Alphinity Sustainable Share Fund

ARSN 093 245 124 APIR Code HOW0121AU

Product Disclosure Statement
11 December 2025

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This Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to additional important information which forms part of this PDS. You should consider that information before making a decision about the Fund. In addition you should also read the Target Market Determination (TMD) in conjunction with the PDS to ensure this Fund aligns with your objectives, financial situation and needs. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your own personal circumstances before investing in the Fund.

Fidante Partners Limited (ABN 94 002 835 592, AFSL 234668) (**Fidante**, **we**, **our**, **us**) is the Responsible Entity of the Alphinity Sustainable Share Fund (ARSN 093 245 124) (the **Fund**) and the issuer of this PDS. Our ultimate parent is Challenger Limited (ABN 85 106 842 371). Fidante is a member of the Challenger Limited group of companies (**Challenger Group**). Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Accordingly, the performance, the repayment of capital or any particular rate of return on your investments are not guaranteed by any member of the Challenger Group.

We have appointed Alphinity Investment Management Pty Ltd (ABN 12 140 833 709, AFSL 356895) (Alphinity or the **investment manager**) as the investment manager of the Fund. The offer or invitation to subscribe for units in the Fund under this PDS is only available to persons receiving this PDS in Australia and New Zealand. References in this PDS to the Fund are to the Class A units in the Alphinity Sustainable Share Fund. No other class of units in the Alphinity Sustainable Share Fund is offered in this PDS.

The Fund is available to direct investors (**Direct Investor**) and through platforms that are an investor directed portfolio service (**IDPS**) or IDPS like scheme (**Indirect Investor**). If you have any queries regarding your investment or if you would like a paper copy of the PDS or Additional Information Booklet (**AIB**) you should contact us.

Addition Information Booklet (AIB): Throughout the PDS, there are references to additional information contained in the AIB. The information contained in the AIB may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the AIB current as at the date of your application.

Target Market Determination: The Target Market Determination (**TMD**) describes the attributes of consumers who the product is likely to be appropriate for. It also specifies distribution conditions and restrictions that will help ensure the Fund is likely to reach consumers in the target market. Each person should obtain and consider the Fund's TMD and this PDS to ensure this Fund aligns with your objectives, financial situation and needs before making a decision about whether to acquire or continue to hold the Fund.

Updated information: The information in this PDS is up-to-date at the time of preparation. However, some information can change from time to time. If a change is considered materially adverse we will issue a replacement PDS. For updated or other information about the Fund (such as a copy of the PDS, AIB, TMD or other information such as performance), please contact your financial adviser, call the Fidante Investor Services Team on 1300 721 637 or visit our website www.fidante.com. We will send you a copy of the updated information free of charge upon request.

Consents: Alphinity has provided consent to the statements about it in the form and context in which they are included. Alphinity was not otherwise involved in the preparation and distribution of this PDS and is not responsible for the issue of this PDS, nor is it responsible for any particular part of this PDS other than those parts that refer to it. Alphinity has not withdrawn its consent before the date of this PDS.

1. About Fidante

Fidante – the Responsible Entity

Fidante is the Responsible Entity of the Fund. As Responsible Entity of the Fund, we issue units in the Fund and are legally responsible to the unitholders of the Fund for its operation.

Fidante is one of Australia's largest active investors, offering compelling strategies across equities, fixed income, and alternative assets, via partnerships with leading investment teams. We have appointed Alphinity as the investment manager of the Fund under an investment management agreement. In addition to operating the Fund, we provide back office, marketing, distribution, administration, and compliance support services to Alphinity, allowing Alphinity the freedom to focus on investing.

A related entity of Fidante has a partial equity stake in Alphinity. Neither we, nor any of our related entities, nor Alphinity guarantee the repayment of your capital or the performance of your investment or any particular taxation consequences of investing.

Alphinity – the Investment Manager

Alphinity is an equities investment manager established in 2010. It is majority owned by its founding principals, who have worked together since the early 2000s, along with certain key investment team members.

Alphinity aims to deliver consistent outperformance for its clients by investing in quality, undervalued companies which its research concludes are in, or about to enter, a period of earnings upgrades. Its process for identifying such companies includes a distinctive combination of fundamental analysis and quantitative inputs.

2. How the Fund works

The Fund is a registered managed investment scheme (also known as a managed fund) that is an unlisted Australian unit trust governed by the Constitution together with the Corporations Act 2001 (Cth) (**Corporations Act**) and other laws. Managed funds pool individual investors' monies which are then used to purchase assets in line with the Fund's investment objective.

Investors in the Fund are issued units in the Fund which represent their beneficial interest in the assets of the Fund, but do not give an investor an interest in any particular asset of the Fund. Certain rights are attached to these units and these rights are exercisable by the person who owns the units (referred to as **Direct Investor** or **unitholders** throughout this PDS). For specific information on investing, please refer to '8. How to apply' in this PDS. Investors accessing the Fund through platforms that are an investor directed portfolio service (IDPS) or IDPS like scheme are referred to as Indirect Investors throughout this document. Indirect Investors do not become unitholders in the Fund, nor do they acquire the rights of a unitholder. Please refer to 'Indirect Investors' in this PDS

The number of units you can purchase will depend on the amount being invested and the investment unit price calculated for the day we receive your valid application form.

Investing

You can invest in the Fund as a Direct Investor, or access the Fund through platforms that are an IDPS or IDPS like scheme (**Indirect Investor**). If you are an Indirect Investor you must complete the documentation which the platform operator requires. Please contact the relevant platform operator directly with any enquiries.

For Direct Investors the minimum initial investment amount is $10,000 or $1,000 when a Regular Investment Plan is established. There is no minimum for one-off additional investments or regular investments via the Regular Investment Plan. We can vary or waive the minimum investment amounts at any time.

For more information on how to make an investment, refer to '8. How to apply' in this PDS. All individual or joint investors in the Fund must be at least 18 years of age and all new investors must comply with our Customer Identification Program. Please refer to 'Customer Identification Program' in the Fund's AIB available on our website.

Indirect Investors should contact their platform operator for application information.

Withdrawing

Once invested in the Fund, you can generally withdraw your investment at any time by making a withdrawal (subject to certain requirements).

For Direct Investors there is no minimum withdrawal amount. The number of units you can withdraw will depend on the amount being withdrawn and the withdrawal unit price calculated for the day we receive your withdrawal request. In some circumstances, such as when there is a freeze on withdrawals you may not be able to withdraw your funds within the usual period upon request. Refer to 'Withdrawal risk' in this PDS for more information.

Indirect Investors should contact their platform operator for withdrawal information.

Unit prices

Unit prices will vary as the market value of the Fund's assets rise and fall. Unit prices are determined in accordance with the Constitution and are usually calculated each New South Wales business day. We have a Unit Pricing Permitted Discretions Policy which sets out how we will exercise any discretion in relation to the unit pricing. You can request a copy of this policy free of charge by contacting the Fidante Investor Services Team on 1300 721 637.

Processing

If your valid investment or withdrawal request is received in our Sydney office before 3:00pm Sydney time on a NSW business day (referred to as the **transaction cut-off time**), it will usually be processed using the unit price determined as at the close of business on that day. If your valid investment or withdrawal request is received after the transaction cut-off time, or on a non-business day, it will usually be processed using the applicable unit price calculated as at the close of business on the next business day. We will provide notice if we are to change the transaction cut-off time.

Frequency of distributions

The Fund generally pays distributions quarterly; however, we do not guarantee any level of distributions and there may be periods in which reduced or no distributions are paid. Distributions will generally be paid directly to a nominated Australian financial institution or reinvested in additional units in the Fund as soon as practicable after the end of the Fund's distribution period.

How distributions are calculated

Distributions you receive will generally represent your share of the distributable income of the Fund and can be made up of both income and net realised capital gains. Where more than one class is on issue, the distributable income referable to each particular class will be the proportion of distributable income properly referable to that class of units. Your share of any

distribution depends on how many units you held at the end of the distribution period as a proportion of the total number of units on issue in the Fund at that time.

In certain circumstances, some income and/or net realised capital gains may be held back until the final distribution of the distribution period (being a period of up to 12 months) at the end of June to allow for market volatility.

You should read the important information about 'How the Fund is governed', 'Additional information about investing', 'Additional information about withdrawing', 'Additional information about transactions', 'How unit prices are calculated', and 'Additional information about distributions' in the AIB before making a decision. Go to www.fidante.com/ASSF_AIB.pdf. The material relating to 'How the Fund is governed', 'Additional information about investing', 'Additional information about withdrawing', 'Additional information about transactions', 'How unit prices are calculated', and 'Additional information about distributions' may change between the time when you read this PDS and when you acquire the product.

3. Benefits of investing in the Fund

Significant features and benefits

- **Sustainable investing**: a portfolio of Australian stocks that align with the United Nations Sustainable Development Goals.
- **Active management**: investments are actively managed to focus on generating capital growth.
- **Experienced investment team**: access to investment professionals who specialise in Australian equities.
- **Robust investment process:** application of Alphinity's comprehensive investment approach that has proven successful across different market cycles.
- **Returns**: aims to provide consistent risk-adjusted returns across different market cycles.
- **Capital growth**: potential for capital growth through the Fund's exposure to Australian investments.

Refer to '5. How we invest your money' in this PDS for more information on the Fund's investments.

4. Risks of investing in managed investment schemes (MIS)

All investments carry risk. Different strategies carry different levels of risk depending on the assets that make up the strategy. Generally, assets with the potential for the highest long-term returns may also carry the highest level of risk.

When investing in an MIS, it is important to note that the value of assets in the MIS and the level of returns will vary. No return is guaranteed. Future returns may differ from past returns and investors may lose some or all of their money invested. Additionally, laws (including tax laws) that affect MIS may change in the future, which may have an adverse effect on the returns of MIS.

The level of acceptable risk will vary across investors and will depend upon a range of factors such as age, investment timeframe, where other parts of the investor's wealth is invested and the investor's level of risk tolerance.

New Zealand investors need to be aware there are differences in how securities are regulated under Australian laws. For example, the disclosure of fees may be different and the rights, remedies and compensation arrangements available to New Zealand investors may differ.

The significant risks of investing in the Fund include:

- **Derivative risk:** Risks associated with using derivatives may include, but are not limited to, the value of a derivative failing to move in line with that of the underlying asset and its potential illiquidity. Derivatives may also be subject to collateral risk and counterparty risk (refer to AIB).
- **Equity security risk:** The value of an equity security is affected by internal (e.g. changes in management) and external (e.g. market sentiment) factors that may impact the performance of the actual company over short or extended period of time.
- **Fund risk:** The risk that changes to the Fund such as termination, changes to fees, or changes in government policies (including investment sanctions) can have an impact on the Fund and/or its investors.
- **Liquidity risk:** The risk that the securities in which the Fund is invested, or the Fund itself, may become illiquid. This may also impact an investor's ability to withdraw from the Fund (refer to 'Withdrawal risk' in the AIB).
- **Market risk:** The possibility for an investor to experience losses due to factors that affect the overall performance of the financial markets outside the control of the Fund.
- **Service provider risk:** The risk that the Fund's external service providers default in their performance or terminate their services, affecting the investment activities of the Fund.

You should read the important information about 'Additional information about significant risks' and 'Important information for New Zealand investors' in the AIB before making a decision about the Fund. Go to www.fidante.com/ASSF_AIB.pdf. The material relating to 'Additional information about significant risks' and 'Important information for New Zealand investors' may change between the time when you read this PDS and when you acquire units in the Fund.

5. How we invest your money

When choosing what to invest in, you should consider the likely investment return of the Fund, the risks associated with investing in the Fund, and your own personal objectives, risk preference and investment time frame.

Investment return objective	The Fund aims to outperform its benchmark after costs and over rolling five-year periods.
Minimum suggested investment timeframe	At least 5 years
Benchmark	S&P/ASX 300 Accumulation Index
Risk level	 Refer to 'Additional information about the Fund's investments' in the AIB for further information about the Fund's risk.
Description of the Fund	The Fund is managed by Alphinity. It seeks to invest in companies which Alphinity considers to have a net positive alignment with the United Nations' Sustainable Development Goals (SDGs), exceed Alphinity's minimum ESG criteria, and which are also identified as undervalued and within an earning upgrade cycle. This Fund excludes some activities which are considered to be incongruent with the SDGs (listed in the Fund Charter). The Fund aims to be invested across different industries and sectors in order to meet the fund's investment objectives in a risk-controlled manner. The Fund will utilise Alphinity's unique process of seeking sustainable, undervalued companies in or about to enter an earnings upgrade cycle. The Fund is intended to be suitable for investors looking to invest in companies that promote sustainable development and social responsibility at the same time as offering attractive prospective returns. Investors should have an investment horizon of at least five years and be comfortable with high levels of volatility, including the possibility of periods of negative returns. To help you understand the following information relating to the Fund's investments, definitions of the important investment terms are provided in the Additional Information booklet available on our website. **Investment approach** Alphinity is an active, core Australian equities manager that believes a company's earnings ultimately will drive its share price over time. Alphinity believe the market is typically inefficient at accurately pricing future consequences of new information that will affect company earnings, therefore clearly identifiable characteristics exist for companies whose earnings ability is likely to be under (or over) estimated by the market, allowing an investor to exploit this inefficiency to create outperformance. Alphinity's investment approach is based on a combination of strong fundamental bottom-up research and targeted quantitative inputs aimed specifically at identifying mispriced companies likely to deliver earnings in excess of those expected by the market. The combined output of this fundamental and quantitative research is brought together in Alphinity's proprietary Composite Research Model (**CRM**). The CRM is used throughout the investment process and enables the investment team to objectively compare companies across, as well as within, sectors in addition to identifying research priorities, providing both 'buy' and 'sell' signals and helping to construct portfolios that aim to offer a high level of return for a given level of risk. **Investment universe and portfolio construction** The investment universe is comprised of stocks predominately listed on the S&P/ASX 300. To be eligible for inclusion in the Fund, companies must have activities and operations compatible with the Fund's Charter. This includes being assessed to have a net positive alignment to the SDGs, exceed Alphinity's minimum ESG criteria, and not generate more than 10% of revenues gross (cumulative) from excluded activities. A full list of excluded activities can be viewed in the Fund Charter. The Sustainable Compliance Committee (**Committee**) is responsible for overseeing the Fund's investable universe and approves any company for inclusion in the universe. The Fund can invest in listed equity securities, chess depository interests or hybrid equity securities such as convertible notes, redeemable preference shares, partly paid shares and unlisted securities provided these are expected to list within 6 months of purchase. It can also enter into underwriting agreements relating to shares able to be held by the Fund provided there are sufficient liquid assets in the Fund to cover such obligations. Alphinity does not intend to gear the Fund through the use of derivatives. The Fund aims to be fully invested, with a final portfolio, made up of between 35 and 55 companies, selected based on their sustainability, CRM score and the fundamental analysis by the investment team. The Committee with independent sustainability experts supports this process. Portfolio construction guidelines limit the Fund's exposure to any one company or sector.

	For more information on the investment process for the Fund visit www.alphinity.com.au/ASSF-how-we-invest. *The Fund's Sustainable Charter is available at www.fidante.com/au/ALPH-FC-SSF.pdf.
Strategic asset allocation ranges[1]	**Asset class** — **Min (%)** — **Max (%)** Securities — 90 — 100 Cash — 0 — 10 [1]These are asset allocation ranges for the Fund. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, cause the Fund to move outside these ranges, or a limit set out in this PDS, this will be addressed by us or Alphinity as soon as reasonably practicable.
Labour standards or environmental, social or ethical (ESG) considerations	Alphinity seeks to consider all material ESG risks and opportunities which could have a significant impact on the financial performance of each company included in the Fund, in order to maximise returns and minimise risks. This assessment is completed in house between the investment team and internal ESG specialists. This is detailed further in the AIB.
Changes to investment policy	The Constitution permits a wide range of investments and gives us, as Responsible Entity, broad investment powers. We may change the investment manager and/or vary the investment objectives, strategies, benchmarks, asset allocation ranges and processes of the Fund. We will give unitholders written notice of any material variation which we believe they would not have reasonably expected.

You should read the important information about 'Additional information about the Fund's investments' in the AIB before making a decision. Go to www.fidante.com/ASSF_AIB.pdf. The material relating to 'Additional information about the Fund's investments' may change between the time when you read this PDS and when you acquire the product.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission** (**ASIC**) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. The information in this summary can be used to compare costs between different simple managed investment schemes. These fees and costs may be paid directly from your account or deducted from the returns on your investment. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Alphinity Sustainable Share Fund		
Type of fee or cost	**Amount** [6]	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs[1,2,3,4] The fees and costs for managing your investment	The management fees and costs of the Fund are 0.95% p.a. of the net asset value of the Fund	The amount quoted is made up of the following three components: Management fees, which are calculated and accrued daily and paid monthly in arrears from the Fund's assets on or around the last business day of the month. Indirect costs (if any), which are deducted from the Fund's assets, accrued daily in the net asset value, and then paid as and when due. Recoverable expenses which may be abnormal operating expenses (if any) that, if charged, will be deducted from the Fund's assets, and paid as incurred; and/or normal operating expenses and investment expenses, which are paid out of the management fee.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable

Transaction Costs[5] The costs incurred by the scheme when buying or selling assets	The net transaction costs incurred by the Fund for the last financial year were approximately 0.06% p.a. of the net asset value of the Fund	Transaction costs are deducted from the assets of the Fund as and when they are incurred (where not otherwise recovered through the buy/sell spread).
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be +0.20%/-0.20% of the investment or withdrawal amount	Charged at time of transaction and paid into the Fund when you invest in or withdraw from the Fund. The buy/sell spread is reflected in the unit price and is not separately charged to the investor.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing your investment options	Nil	Not applicable

1 Unless otherwise stated, all fees and costs are quoted gross of income tax and any Goods and Services Tax (**GST**) and reduced by any input tax credits (**ITC**s) or reduced input tax credits (**RITC**s) as applicable. Where available, the prescribed RITC rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. Due to the impact of GST, ITC and RITC calculations, actual fees may vary slightly from those stated and may be rounded to two decimal places.

2 For certain wholesale clients (as defined in the Corporations Act) we may, at our discretion, negotiate, rebate or waive all or part of our fees. Please refer to 'Can fees be different for different investors?' under the heading 'Additional explanation of fees and costs' in the AIB for more information.

3 All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year. The costs component of management fees and costs reflect the actual amount incurred for the last financial year and the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS (adjusted to reflect a 12-month period where applicable). All figures have been rounded to two decimal places. Please refer to 'Management fees and costs' under the heading 'Additional explanation of fees and costs' in the AIB for more information on management fees and costs.

4 Please refer to 'Other payments' under the heading 'Additional explanation of fees and costs' in the AIB for more information on costs that may be payable.

5 Transaction costs are the costs associated with the buying and selling of the Fund's assets. These costs include brokerage, settlement costs, clearing costs, stamp duty and other government taxes or charges and include the transactional and operational costs incurred by the underlying assets. Transaction costs are recovered from the assets of the Fund as and when they are incurred. The amount quoted reflects the transaction costs not recovered by the buy/sell spread for the last financial year (adjusted to reflect a 12 month period where applicable), including our reasonable estimates where information about actual costs was unavailable at the date of this PDS.

6 'Nil' means there is an entitlement under the Constitution but we have elected not to charge it. 'Not applicable' means there is no entitlement for us to charge this fee.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with products offered by other managed investment schemes.

EXAMPLE - Alphinity Sustainable Share Fund	**BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR**	
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged **$0**
Plus Management fees and costs	0.95% p.a. of the net asset value of the Fund	**And**, for every $50,000 you have in the Fund, you will be charged or have deducted from your investment $475 each year.

PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment $0 in performance fees each year.
PLUS Transaction costs	0.06% p.a. of the net asset value of the Fund	**And**, you will be charged or have deducted from your investment $30 in transaction costs.
EQUALS Cost of the Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of and costs of: $505 **What it costs you will depend on the investment option you choose and the fees you negotiate.**

This example assumes that the $5,000 contribution is made at the end of the year and the value of the investment is otherwise consistent, therefore the management fees and costs associated above are calculated using the $50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and expenses we charge are based on the value of the Fund, which also fluctuates daily. Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread. For a detailed explanation about all of the fees and costs that apply see the fees and costs summary above.

Calculator

There is a calculator provided by ASIC on its Moneysmart website (www.moneysmart.gov.au) that you can use to calculate the effect of fees and costs on your balance.

Additional explanation of fees and costs

Please refer to the 'Fees and other costs' section in the AIB for further explanations of the fees and costs of the Fund.

Additional fees may be paid to a financial adviser if one is consulted. You should refer to the financial adviser's statement of advice which provides details of the fees payable.

Can the fees change?

All fees can change without investor consent. Reasons for this might include changing economic conditions and changes in regulation. We will give unitholders 30 days' written notice of any proposed increase in fees. We cannot charge more than the Constitution allows. If we wish to raise fees above the amount allowed for in the Constitution, we would first need to obtain the approval of unitholders. We also reserve the right to waive or reduce any of the fees and costs described in this PDS without prior notice.

You should read the important information about 'Fees and costs' in the AIB before making a decision about this product. Go to www.fidante.com/ASSF_AIB.pdf. The material relating to 'Fees and costs' may change between the time when you read this PDS and when you acquire the product.

7. How managed investment schemes are taxed

Investing in a registered managed investment scheme is likely to have tax and/or social security consequences and you are strongly advised to seek professional tax advice.

The Responsible Entity has elected for the Fund to be an Attribution Managed Investment Trust (**AMIT**). It is intended that all determined trust components (i.e. assessable income, exempt income and non-assessable non-exempt income) will be attributed to members each year so that the Fund itself is not subject to tax. As an investor you will be assessed for tax on your attributed share of the Fund's taxable income, including any net capital gains. The Fund does not pay tax on behalf of Australian investors. Fidante is not a registered tax (financial) adviser and is not licensed or authorised to provide tax advice. We strongly advise that you obtain your own professional advice regarding your position, as tax and social security laws are complex and subject to change, and investors' individual circumstances vary. New Zealand investors should obtain their own tax advice on the New Zealand and Australian taxation treatment of investing in Australian securities.

You should read the important information about 'Taxation considerations' and 'Important information for New Zealand investors' in the AIB before making a decision. Go to www.fidante.com/ASSF_AIB.pdf. The material relating to 'Taxation considerations' and 'Important information for New Zealand investors' may change between the time when you read this PDS and when you acquire the product.

8. How to apply

You can invest in the Fund as a Direct Investor, or through platforms that are an IDPS or IDPS like scheme.

Each person should obtain and consider the Fund's PDS, AIB and TMD before making a decision about whether to invest or continue to hold the Fund.

Direct Investors

You can invest in the Fund by following these easy steps:

- Read and understand this PDS, AIB and the Fund's TMD all available on our website or in hard copy on request; and
- Complete and submit the online application form on our website by clicking "Invest Online". Please note paper application forms are available on our website or on request.

Indirect Investors

Platform operators offer another simple way to access the Fund. If you are an Indirect Investor, you must complete the documentation which the platform operator requires. Please contact the relevant platform operator directly with any enquiries.

All investors

Under the Constitution we can accept or reject applications for investment units into the Fund at any time and are not required to give any reason or grounds for such a refusal. To address money laundering and terrorism risks, verification of each investor's identity is a prerequisite for all new investors. If we do not receive all valid documents as requested per the application process we may not be able to commence your investment or may not process any future withdrawal requests until we receive the required documents.

Cooling-off rights

If you are a retail investor as defined in the Corporations Act you may have a cooling-off right whereby you can change your mind about your investment in the Fund and ask for your money to be repaid. This cooling-off right must be exercised within 14 days from the earlier of:

- when you receive confirmation of your investment; and
- the end of the fifth business day after the day on which your units were issued or sold to you.

No cooling-off period applies to an investment placed through a platform operator. You should seek advice from your financial adviser or platform operator about the cooling-off rights (if any) that might apply to your investment through the platform operator.

Complaints

As part of our commitment to providing quality service to our investors, we endeavour to resolve all complaints quickly and fairly. Our policy is to acknowledge any complaint within 24 hours or as soon as practical after receiving it and investigate, properly consider and decide what action (if any) to take and to communicate our decision to you within 30 calendar days for standard complaints. If you have a particular complaint regarding your investment, please do not hesitate to contact us by calling the Fidante Investor Services Team on 1300 721 637 or emailing us at info@fidante.com.au.

If you are not happy with our response or how the complaint has been handled (or we have not responded within 30 calendar days), you may contact the following external dispute resolution scheme: The Australian Financial Complaints Authority (**AFCA**), GPO Box 3, Melbourne VIC 3001, Tel: 1800 931 678, email: info@afca.org.au, www.afca.org.au. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

New Zealand investors must send all complaints in writing to the Financial Markets Authority, New Zealand.

Indirect Investors can contact the platform operator or us if there is a complaint in relation to the Fund. Complaints regarding the operation of the platform should be directed to them.

You should read the important information about 'Important information for New Zealand investors','How to exercise cooling-off rights' and 'Additional information about making a complaint' in the AIB before making a decision. Go to www.fidante.com/ASSF_AIB.pdf. The material relating to 'Important information for New Zealand investors', 'How to exercise cooling-off rights' and 'Additional information about making a complaint' may change between the time when you read this PDS and the day when you acquire the product.

9. Additional information

Indirect Investors

Investors accessing the Fund through platforms that are an IDPS or IDPS like scheme do not become unitholders in the Fund, nor do they acquire the rights of a unitholder. It is the platform operator that acquires those rights and can exercise or decline to exercise them on behalf of Indirect Investors.

To invest, Indirect Investors need to complete the documentation which their platform operator requires. Before investing please ensure you read and understand the Fund's PDS, AIB and TMD as well as the platform operator's documentation as that explains their services and fees.

Please contact the relevant platform operator directly with any enquiries.

New Zealand Investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Cth) (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Please refer to 'Important Information for New Zealand Investors' in the AIB.

Privacy

As an investor in the Fund you will be providing us with your personal information. We recognise the importance of managing your personal information carefully, please refer to the AIB and both our Privacy Policy available at www.fidante.com and our third party registry provider's privacy policy for more information.

You should read the important information about 'Keeping you informed' and 'Privacy' in the AIB before making a decision. Go to www.fidante.com/ASSF_AIB.pdf. The material relating to 'Keeping you informed' and 'Privacy' may change between the time when you read this PDS and when you acquire the product.

Related parties

We may enter into transactions with, and use the services of, any of our related bodies corporate (as defined in the Corporations Act). Such arrangements will be based on arm's length commercial terms and will be for reasonable remuneration. We, Alphinity, or any of our respective related bodies corporate, or any director, officer or employee of any of them may invest in the Fund.

Contact details

Phone	Fidante Investor Services Team on 1300 721 637 or +612 8023 5428 from outside Australia between 8.15am to 5.30pm (Sydney time)
Email	info@fidante.com.au
Mail	Fidante GPO Box 3993 Sydney NSW 2001. For any complaints please address to the 'Complaints & Disputes Resolution Officer.'
Website	www.fidante.com.