

ALPHINITY INVESTMENT MANAGEMENT

# Alphinity Global Equity Fund – UCITS

FUND OVERVIEW



The Alphinity Global Equity Fund - UCITS (the Fund) is a high conviction, diversified portfolio of global companies that seeks to deliver consistent strong returns across various market cycles

## Key features of the fund



**Differentiated return profile:** Aims to deliver strong risk-adjusted returns across different market cycles.



**Style agnostic:** Can invest in growth, value, cyclical or defensive companies, because we aim to own them at the right time in their earnings cycle.



**Concentrated:** An actively managed, long only portfolio of 25-30 high conviction, quality companies, which is also diversified across sectors and regions.



**Experienced team:** A collaborative approach with co-portfolio managers, each with significant industry experience in financial markets, a quant and trading unit and a dedicated ESG & Sustainability team.



**Robust process:** A disciplined and repeatable investment process finding high-quality businesses with strong earnings that are under appreciated by the market.



**ESG Integration:** We seek to consider all material ESG risks and opportunities for each company included in the Fund, to maximise returns and minimise ESG risks.

## Find out more

[www.fidante.com/eu/ucits](http://www.fidante.com/eu/ucits)

## Fund facts

|                                  |   |
|----------------------------------|---|
| Structure                        | UCITS   |
| Sub-fund name                    | Alphinity Global Equity Fund  |
| Domicile                         | Ireland   |
| Administrator and Transfer Agent | State Street Fund Services (Ireland) Limited  |
| Liquidity                        | Daily   |
| Share class                      | Class I USD Unhedged Accumulation<br>Class R USD Unhedged Accumulation  |
| Investment management fee        | Class I: 0.50% pa<br>Class R: 1.25% pa  |
| Subscription and redemption fees | Nil   |
| Platform management fee          | Capped at 0.15% pa  |
| Minimum investment               | Class I: 10 million<br>Class R: 10,000  |
| Fund registrations               | Austria, Belgium, Switzerland, Germany, Denmark, Finland, France, UK, Ireland, Italy, Luxembourg, Netherlands, Norway, Sweden |
| Valuation point                  | 11:00PM (Irish time)  |
| Tax reporting                    | UK Reporting  |

Past performance is not a reliable indicator future performance.

# Alphinity Global Equity Fund – UCITS

FUND OVERVIEW

## Why choose this fund?

The Fund invests in high-quality global companies where we believe the outlook for earnings is underestimated. It is managed by an experienced investment team using a disciplined and proven investment process. It is designed to sit as a core exposure to global equities within a diversified portfolio.

## The Alphinity way

- Alphinity's approach is best described as 'relative earnings surprise'.
- We seek to find quality companies with underappreciated prospects.
- And invest in those that we foresee having material upgrades in the forecasts of their growth potential i.e., displaying 'earnings leadership'.
- As share prices tend to follow upgrades of expectations, our process leans towards these stocks at the right price.
- Conversely, if a company's earnings are downgraded, it is likely to be followed by more and, in our view, is an indicator to review our thesis and potentially sell.

## Capturing this in a portfolio can deliver persistent strong returns over time

- We aim to exploit the proven tendency for earnings revisions to be serially correlated and seek out consistent positive revisions.
- We avoid potential value traps (apparently cheap but deteriorating outlooks) and potential growth traps (strong growth but where the market is too optimistic) – by seeking to invest in growth, value, cyclical or defensive companies, because we aim to own them at the right time in their earnings cycle.
- We use transparent data analytics tools to inform our decision making along the investment path.
- This enhances our success in portfolio positioning as well as supporting strong buy and sell disciplines.
- We develop a deep understanding of macroeconomic conditions (economic, geopolitical, financial conditions) to enhance our stock selection and portfolio construction.

## The investment process

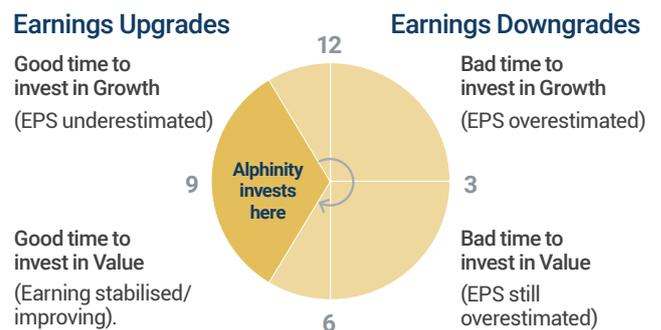
The Alphinity Global investment team combines fundamental research with specific quantitative analytics to uncover opportunities. This process is dynamic and iterative, with fundamental and quantitative inputs at every stage of the process from idea generation through to research and portfolio construction.

### Step 1: Detailed company research

Investment ideas come from a range of fundamental research sources (e.g. corporate meetings, industry conferences, independent research), as well as the Alphinity Quantitative Model (AQM). Specifically, the process searches for businesses with:

- 1 expected positive earnings and price momentum (Momentum);
- 2 backed by real cash flows and return on capital (Quality);
- 3 and trading at an attractive valuation (Value).

The diagram below illustrates Alphinity's investment style in the context of a company's earnings life cycle (regardless of earnings growth rate or market cycle).



## Alphinity believes that earnings drive share prices



The chart shows that investing in a portfolio of companies delivering better than expected results (top upgrades), and avoiding those that disappoint (biggest downgrades), delivers consistently better returns than the index over time. In addition, identifying those companies with earnings leadership before the market does – as Alphinity aims to do – can deliver even stronger results over time.

Source: BoA Merrill Lynch, as at 31 January 2023.

# Alphinity Global Equity Fund – UCITS

FUND OVERVIEW

## Step 2: ESG integration

Alphinity believes that the integration of ESG considerations into investment management processes and ownership practices is essential, as these factors can have a significant impact on financial performance. The investment team, with support from internal ESG specialists, identifies and assesses material ESG issues for any stock actively being considered for investment, as well as on an ongoing basis for all stocks in the Fund. The outcome of this assessment is an overall ESG risk level. Significant matters are also incorporated into the qualitative assessment of the company, and/or into direct valuation parameters where appropriate, in order to maximise returns and minimise ESG risk.

Alphinity aims, wherever possible, to engage with investee companies on material ESG issues. Engagement is used to inform the assessment of ESG risks and opportunities, and to also encourage better ESG practices which reduce risks over time. Alphinity also intends to vote on every resolution put to shareholders. The Fund is Article 8 under SFDR.

## About Alphinity

Established in 2010, Alphinity Investment Management manages 5 distinct investment strategies across Global and Australian equities, offering both core and sustainable fund options. The Alphinity Global team manages over A\$33.2bn of funds as part of Alphinity Investment Management, an Australian based boutique firm, over \$36.6bn funds under management as at 30 June 2025. Alphinity is majority owned by staff and supported by minority equity partner and Australia's leading distribution partner, Fidante.

## Step 3: Portfolio construction:

The Fund will typically be a diversified portfolio of between 25 and 30 high-quality companies depending on the outcome of:

- fundamental analysis by the investment team;
- analysis of various quantitative factors generated in the proprietary Alphinity Quantitative Model (AQM); and
- an assessment of a company's ESG performance and characteristics.

All portfolio decisions are the sole responsibility of the investment team and are focused on constructing a diversified portfolio of their highest conviction stocks with the objective of maximising risk-adjusted returns. Portfolio construction guidelines limit the Fund's exposure to any one company, sector, country or currency.

## Global Portfolio Managers



**Jonas Palmqvist**  
Health Care,  
Materials, Utilities



**Jeff Thomson**  
Financials, Consumer  
Staples, Property



**Trent Masters**  
Technology



**Chris Willcocks**  
Industrials, Energy

The team is supported by experienced shared resources in ESG, Quant and Client Portfolio Managers.

## Fidante international distribution

|                   |                 |   |                  |                           |   |
|-------------------|-----------------|---|------------------|---------------------------|---|
| UK                | John Cotterill* | Senior Institutional Business Development Manager | +44 20 7832 0932 | jcotterill@fidante.com.au | Bridge House, L3, 181 Queen Victoria St, London, EC4V 4EG |
| Nordics & Benelux | Robert Elfstrom | Sales Director, Public Markets                    | +46 73 740 09 70 | relstrom@fidante.com      | Kungsgatan 8m SE-111 43 Stockholm                         |

[Visit UCITS website](#)

This document and its contents are prepared by Alphinity Investment Management Pty Limited (ABN 12 140 899 709, AFSL 356895) which is established in Australia ("Manager" or "we"). This presentation and the materials which accompany are intended to be introductory as to our organisation and our investment funds and strategies ("Strategies") and the products and services we provide in our home jurisdiction, and are not intended to be a specific offer or solicitation for any particular products or services in the United Kingdom or the European Union. Any investment vehicle referred to is only available in Australia and is not available outside of Australia to any investors. In relation to the investment performance of any of our products or services, past performance is not a reliable indicator of future performance. In the United Kingdom this document is issued and approved by Fidante Partners Europe Limited ("Fidante UK"). Fidante UK is authorised and regulated by the Financial Conduct Authority in the conduct of investment business in the United Kingdom. In the European Union this document is issued and approved by Fidante Partners AB ("Fidante Sweden"). Fidante Sweden is an investment firm authorised by the Swedish Financial Supervisory Authority (Finansinspektionen). Fidante Sweden is authorised to provide investment advice, reception and transmission of orders and execution of orders on behalf of customers. Fidante Partners and Fidante Sweden ("Fidante") are distributors of the Strategy and are issuing in this capacity only.

Unless otherwise stated, no party guarantees any particular investment return or the capital invested. The Manager has taken reasonable care to ensure that any facts stated are accurate and any opinions given are on a reasonable basis, however you should take your own advice on the merits of these facts or opinions. In preparing this information, the Manager has in part relied on publicly available information and third party sources believed to be reliable, however the information we provide has not necessarily been independently verified or audited. No part of this presentation may be reproduced or distributed in any manner without prior written permission of the Manager.

This document is for information purposes only and does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any units in the Strategies nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. It also does not constitute a recommendation regarding any investments. Any decision to invest in the Strategies must be made based on the disclosures, terms and conditions set out in the future offering documents and subscription application, all of which must be read in their entirety. The investments have not and will not be registered for sale, and there will be no public offering of the units. No offer to sell (or solicitation of an offer to buy) will be made in any jurisdiction in which such offer or solicitation would be unlawful.

Any forward looking statements included in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Manager. In particular, they speak only as of the date of these materials, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from forward looking statements and assumptions on which those statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward looking statements.

Historical returns are no guarantee of future returns. The money invested in the fund can both increase and decrease in value and it is not certain that you get back all the invested capital. If you are in any doubt about the suitability of investing, you should seek independent advice. There are no entry or exit fees for the Strategy.

UK investors only

This document is a financial promotion for the purposes of the Financial Services and Markets Act 2000 (FSMA) and has been issued for the sole purpose of providing information about the Strategy. This document is issued in the United Kingdom only to and/or is directed only at persons who are of a kind to whom the Strategy may lawfully be promoted by virtue of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (including authorised persons, high net worth companies, high net worth unincorporated associations or partnerships, the trustees of high value trusts and certified sophisticated investors). This document is exempt from the general restriction in Section 21 of FSMA on the communication of invitations or inducements to participate in investment activity on the grounds that it is being issued to and/or direct.

\*John Cotterill, Hatch Room. In the United Kingdom, Hatch Room is an Appointed Representative of Fidante Partners Europe Limited, which is authorised and regulated by the Financial Conduct Authority FRN 195456.