

Avenir Capital expands analyst team

Multi-award-winning Australian boutique fund manager, Avenir Capital has strengthened its global investment team with the appointment of experienced analyst, Curtis Cifuentes, as Investment Director.

Mr Cifuentes joins Avenir from Platinum Asset Management, where he spent 15 years as an investment analyst, covering Japan and technology sectors. While at Platinum, Mr Cifuentes independently managed a \$25 million Japan Fund sub-portfolio. Prior to that, he spent three years at Compass Partners (now Symphony Financial Partners), a private equity firm in Tokyo. He studied economics at Hitotsubashi University and Tokyo University of Foreign Studies and is fluent in Japanese.

Mr Cifuentes is Avenir Capital's second new hire in four months following the appointment of investment associate, Patricia Queipo de Llano Campomanes in September.

Avenir Capital's managing director and chief investment officer Adrian Warner said he was looking forward to Mr Cifuentes playing a central role in the next phase of Avenir's growth story.

"Curtis' wealth of investment experience in Australia and Japan is a welcome addition to the Avenir team as we continue to seek global opportunities for our concentrated portfolio and build on our seven-year record of high performance," he said.

Avenir Capital aims to build a high-conviction, absolute return portfolio of undervalued equity securities sourced from Australia and globally. In the five years to 31 January 2018, the Avenir Global Fund has returned more than 16.6% per annum¹.

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About Avenir Capital

Avenir Capital is a global equities investment manager and is majority owned by its staff. Avenir was founded in 2011 to apply a private equity mindset to invest in a concentrated selection of publicly listed companies with a focus on risk minimisation and long-term compounding of capital. Avenir's team focuses on building research-driven conviction in individual investment ideas to allow a truly long-term orientation and seek to identify opportunities others fail to see.

1. Performance of the Avenir Global Fund – Class I assuming 1.20% base management fee & 15% performance fee that applies to the retail unit class of the Avenir Global Fund (launched in August 2017). The net performance of the Avenir Global Fund – Class I for the same period was 14.14%, based on the existing performance fee-only fee structure with no base management fees.

The Avenir Global Fund – Class I performance fee is 25.63% of the increase in net asset value subject to a High-Water Mark. The High-Water Mark means the highest net asset value of a unit in the relevant series at the end of the a period where the performance fee has been paid (adjusted for applications, redemptions and distributions). The performance fee is only payable if the performance for the series in the 3 month Performance Period is greater than 1.5% for each Performance Period. Performance Fees are accrued monthly and payable quarterly. Net returns are calculated after fees have been deducted assuming reinvestment of distributions.

The new retail unit class has a base management fee of 1.20% p.a. and performance fee of 15% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Fund's Performance Benchmark, being the MSCI ACWI Index (Net) in AUD.

Past performance is not an indicator of future performance.