

MUNRO PARTNERS

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Disruptors and Disruption; Threat or Opportunity?
AIA – Gold Coast - 1 August 2017

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WHY MUNRO?

A Munro is a mountain in Scotland with a height over 3,000 feet. Munros are named after Sir Hugh Munro who produced the first list of such hills, known as the Munro Tables in 1891. The Munros of Scotland present challenging conditions to hikers, with just over 4,000 people recorded as climbing all 282 peaks, a process known as 'bagging' all the Munros.

At Munro Partners, we chose to align ourselves with the Munros as we too see investing as a process of climbing ALL the mountains. While the perspective from one peak may give you one view, it is only once you have considered the view from other peaks that the whole picture becomes clear.

At Munro Partners we are committed to covering the miles, meeting the management and building the network to enable the best picture of the shapes and trends that are changing the world today. Only once we see all the views can we invest with clarity and become your global investment partner.

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EXECUTIVE SUMMARY

Snapshot of Munro Partners

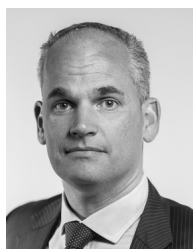
- An independent **global equity absolute return manager** with a core focus on **growth equities**.
- Backed by an **established investment team** with a 11 year proven track record of strong absolute returns.
- Munro launched their flagship product the **Munro Global Growth Fund** on 1 August 2016. Current business **AUM \$84mn**.
- Comprehensive and **disciplined investment process** that identifies **sustainable growth trends** that are under-appreciated and mispriced by the market, and the resulting **winning and losing stocks**.
- The partnership is owned and controlled by key staff who are all **significantly invested in the fund**, ensuring a strong alignment between partners and investors.



ORGANISATIONAL OVERVIEW

Key staff and founders retain majority ownership and operational control. Supplemented by a top tier distribution partner in Grant Samuel Funds Management, as well as strong and reputable service providers.

THE MUNRO PARTNERS TEAM



	Nick Griffin (CIO)	James Tsinidis (Senior Analyst)	Kieran Moore (Senior Analyst)	Ronald Calvert (CEO)	Jon Spensley (COO)	Business & Sales Support
Financial markets experience	21	12	3	13	16	GRANT SAMUEL FUNDS MANAGEMENT
Previous experience	K2 Asset Management, Deutsche Bank, CFS	K2 Asset Management, Bell Potter, Zenith Partners	K2 Asset Management	Iluka Resources, Eye Management Pty Ltd, Ernst & Young	Eclipse Funds, SAITeysMcMahon, ANZ, AXA, Merrill Lynch	

	Prime Broker	Custodian	Administrator	Registry	Auditor
Leading service providers	Morgan Stanley	Morgan Stanley	UNITY FUND SERVICES	one Registry Services	EY Building a better working world

INVESTMENT PHILOSOPHY - ABSOLUTE NOT RELATIVE RETURNS

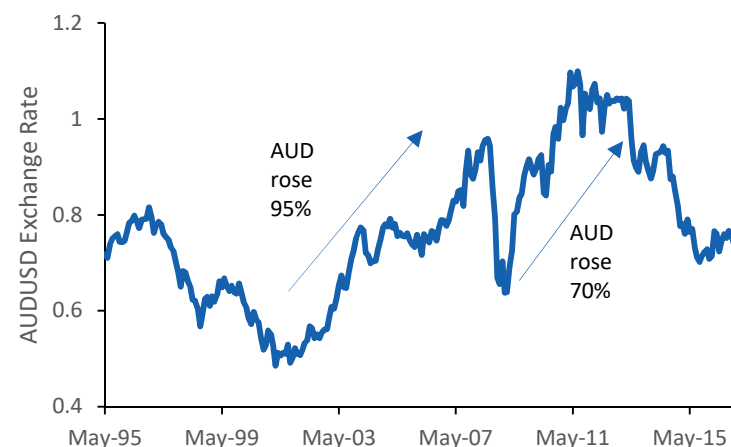
Munro seeks to provide investors with meaningful, risk adjusted, absolute returns through exposure to global growth equities over a medium to long term horizon, and it has aligned its mandate to best deliver that outcome.

	Absolute Return	Relative Return
Performance objective	Deliver positive returns	Outperform an Index
Risk objective	Protect capital	Avoid underperformance
Typical net exposure	50-100%	80-100%
Typical gross exposure	50-150%	80-100%
Ability to short sell	Yes	No
Currency management	Predominantly hedged	Unhedged
High watermark	Yes	No

Protect against drawdowns in equity markets



Protect against currency losses from rising AUD

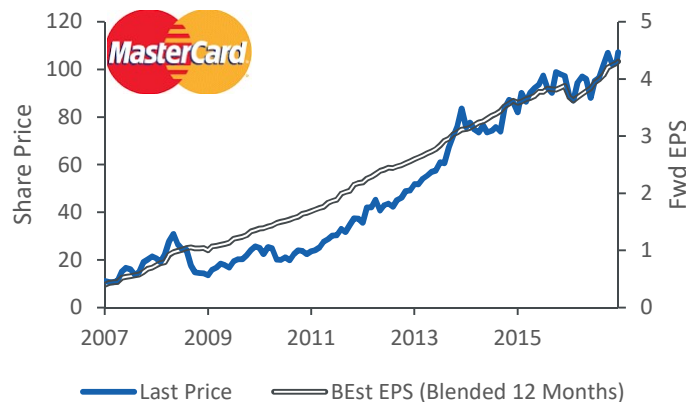


INVESTMENT PHILOSOPHY – GROWTH NOT VALUE

Munro's investment philosophy focuses on the simple task of identifying and investing in companies that have the potential to grow / shrink at a faster rate and on a more sustainable basis than the peer group. This philosophy is based on three overriding principles:

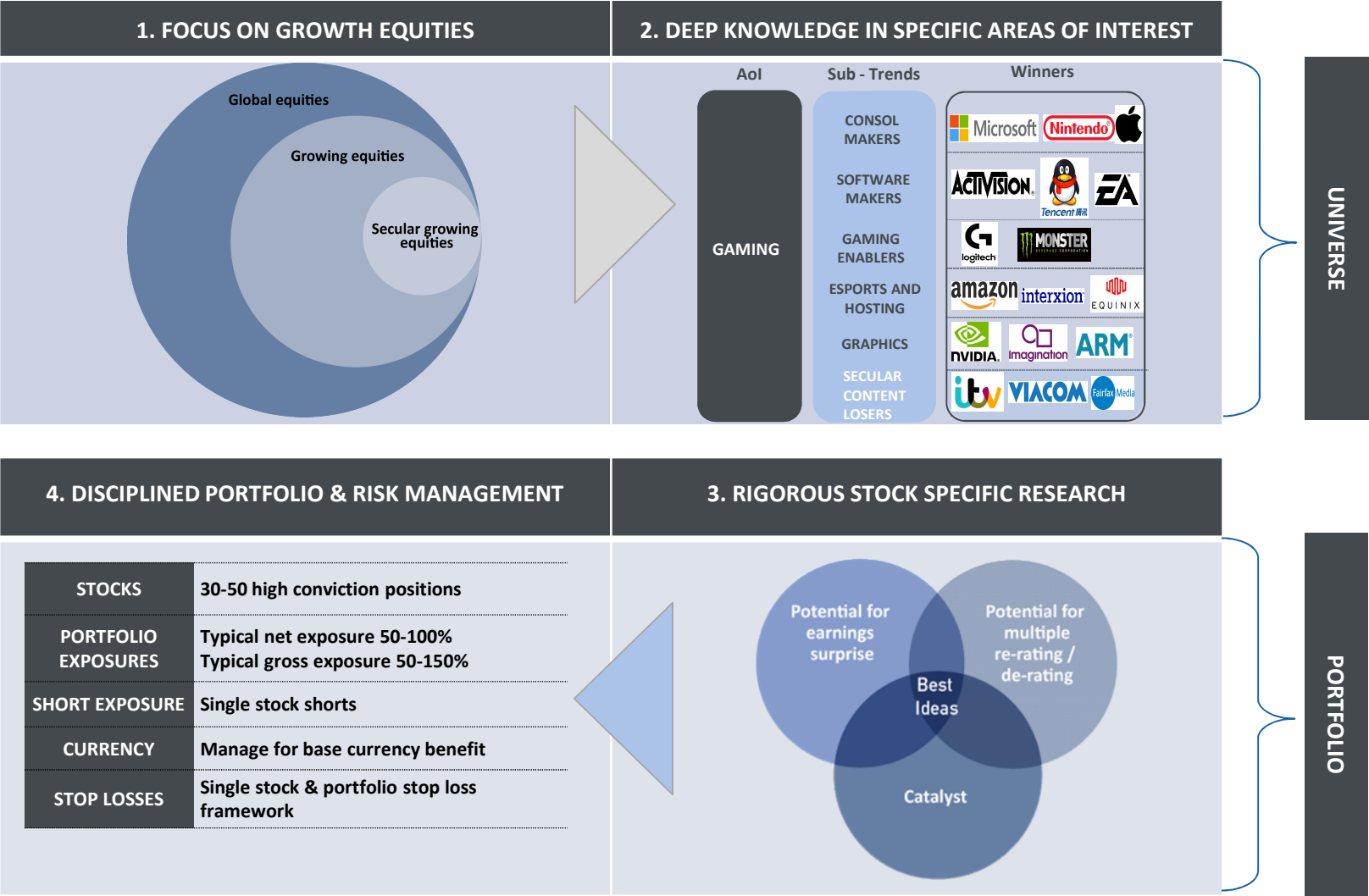
- 1. Earnings growth drives stock prices:** Companies that consistently earn more than the year before are generally rewarded with higher stock prices over time.
- 2. Sustained earnings growth is worth more than cyclical earnings growth:** Consistent growth, independent of cyclical factors and above the peer group, is generally valued at higher multiples than otherwise.
- 3. The market will often misprice growth and its sustainability:** Consensus earnings estimates often underestimate growth, while pegging to market multiples will often underestimate the sustainability and cash generation capacity of that growth, allowing opportunities to invest in stocks well below their intrinsic value.

Example from a structural growth tailwind vs. a company that requires a positive macroeconomic backdrop to grow.



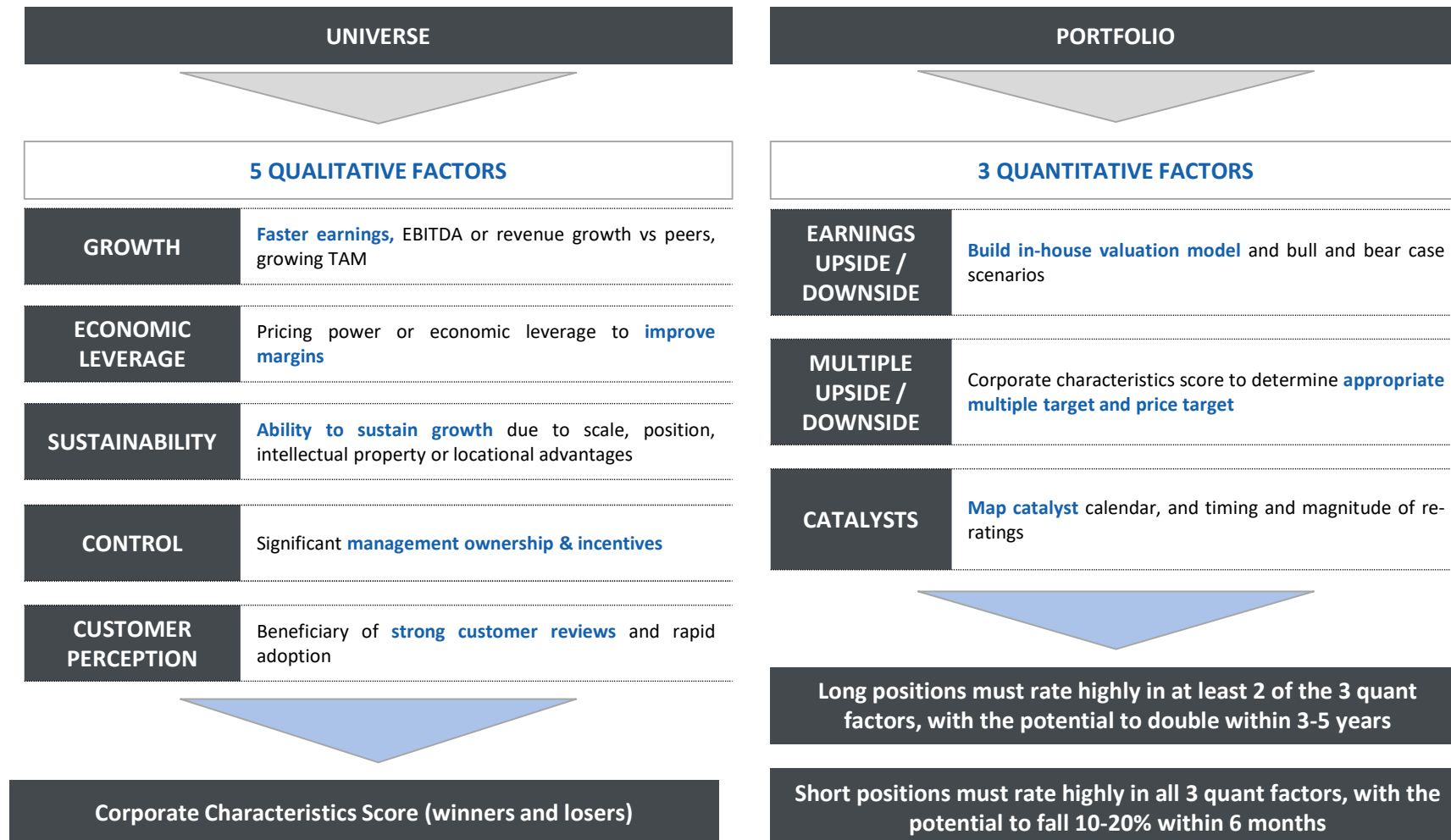
INVESTMENT PROCESS – SUMMARY

A proprietary 4 step investment process that first generates a focused investment universe of structurally growing companies, and secondly filters these structural growth ideas into a concentrated portfolio of key investments.



INVESTMENT PROCESS – IDEA EVALUATION

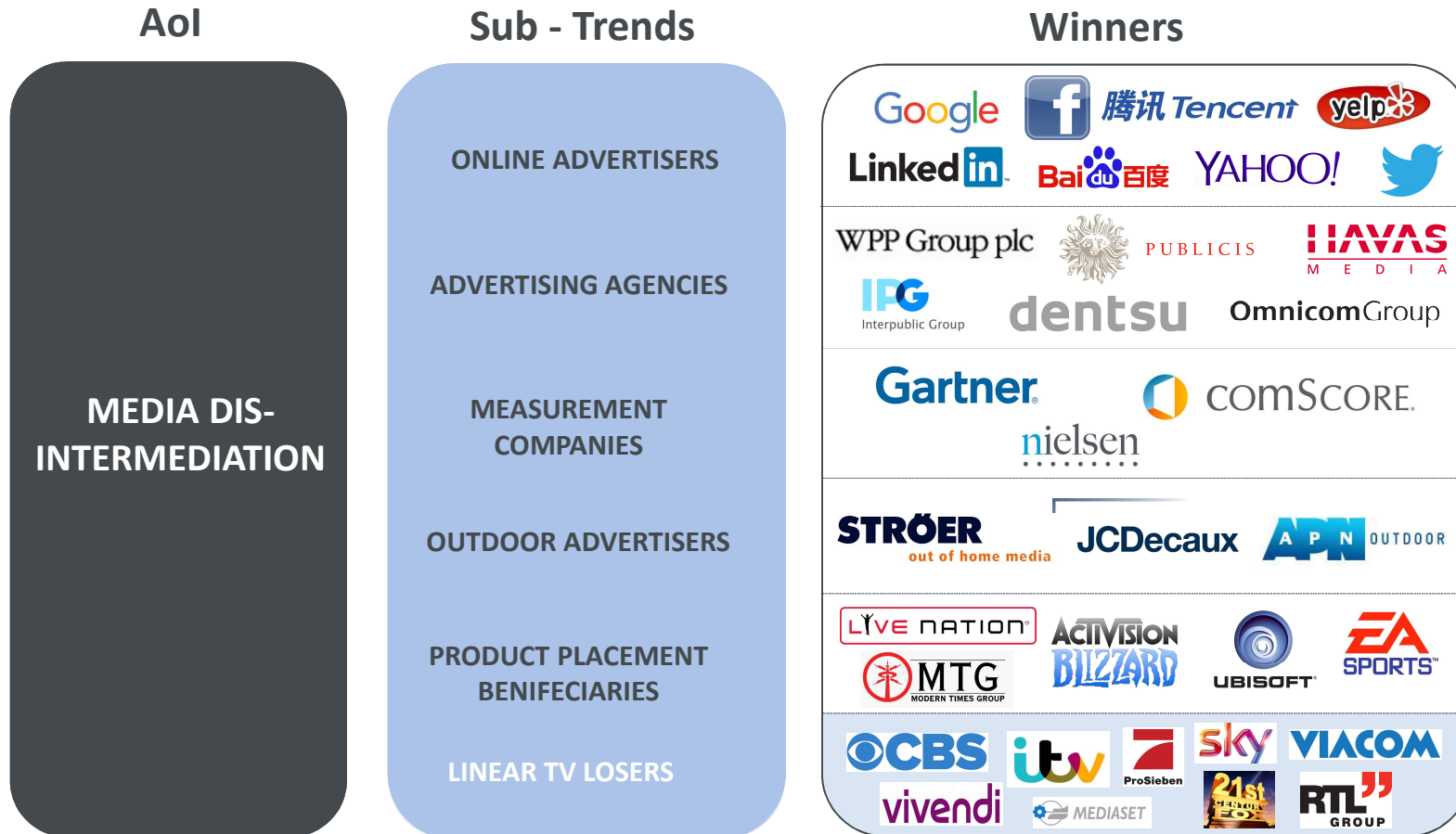
Munro looks for 5 key company characteristics to gauge whether a listed company can enter its universe. Munro uses 3 valuation based tests to decide which ideas graduate from the universe to the portfolio.



DISRUPTORS & DISRUPTION: CASE STUDIES

CASE STUDY 1: MEDIA DIS-INTERMEDIATION

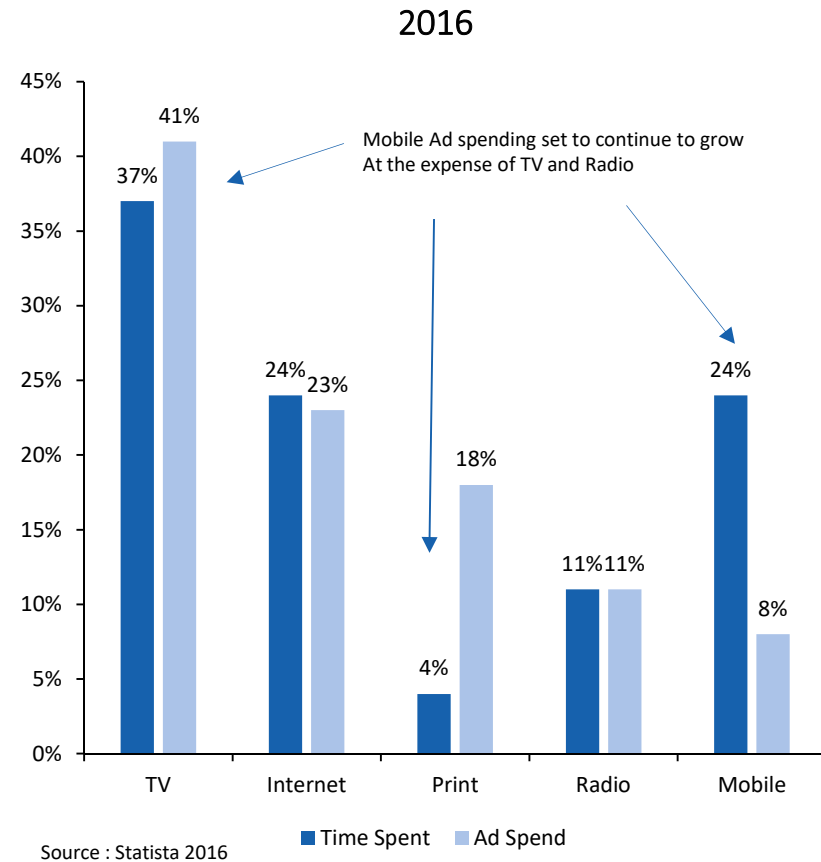
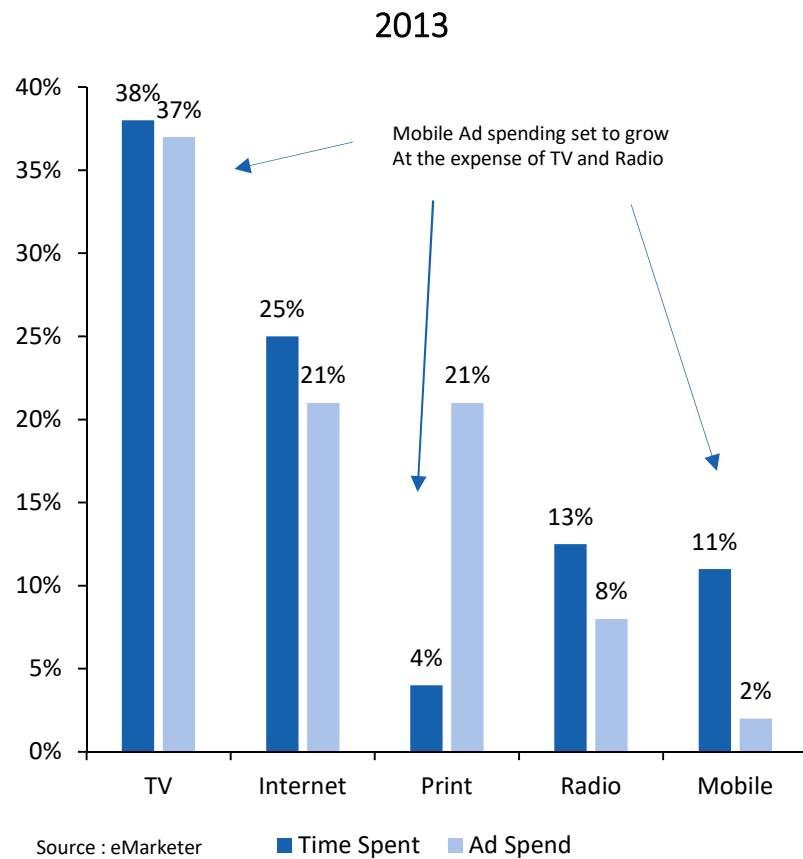
The rise of digital advertising, mobile advertising, social media and video streaming has fragmented the traditional media landscape, providing structural growth opportunities for online advertising platforms, ad agencies, measurement companies and outdoor advertisers.



DIGITAL ADVERTISING STILL TAKING SHARE AND ADDING MORE VALUE

Within a global advertising market of \$550bn, digital advertising has grown to \$160bn. A 30% share growing at 10%+ per annum. With spending still not level with time spent and the return metrics on targeted internet video ads now above TV, this growth is likely to continue, benefiting the large digital media platforms at the expense of traditional advertisers.

**Time spent vs dollars spent on different media mediums.
Mobile ad spend set for strong growth.**

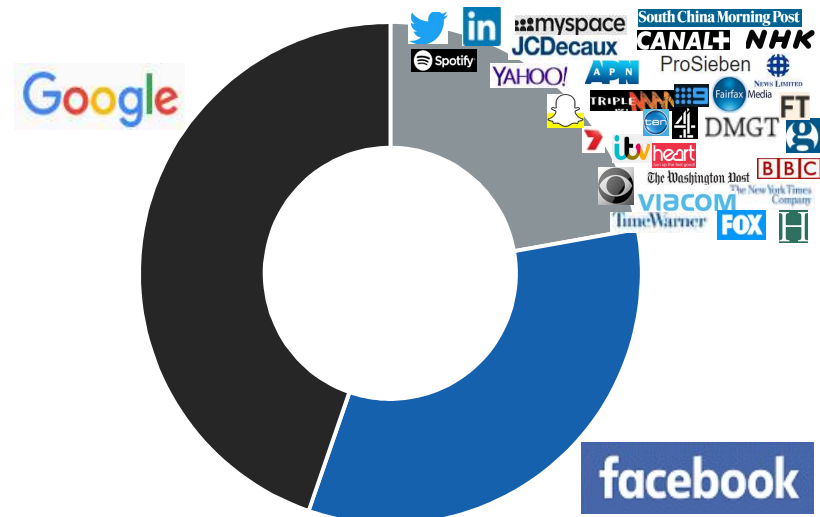
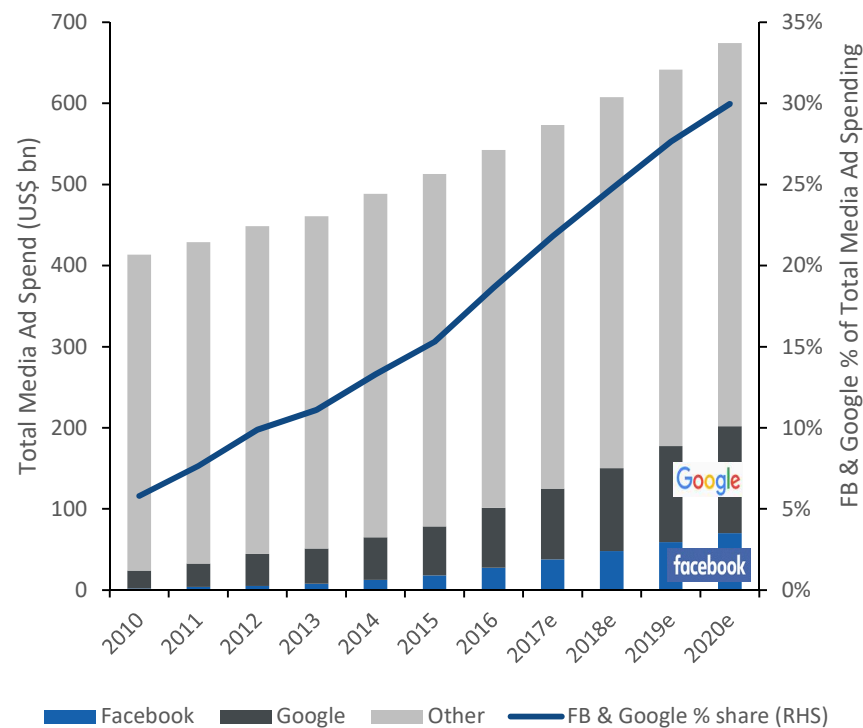


FACEBOOK & GOOGLE DOMINATE GROWTH IN AD SPEND

As online continues to take share from tradition advertising, network effects are such that incremental ad spend will flow to the dominate digital platforms Facebook and Google.

Facebook & Google are expected to grow from 20% to 30% of total ad spending from 2016 to 2020

Facebook & Google are expected to take 78% of the growth in ad spending in 2017. Leaving ALL other media to fight over the rest.

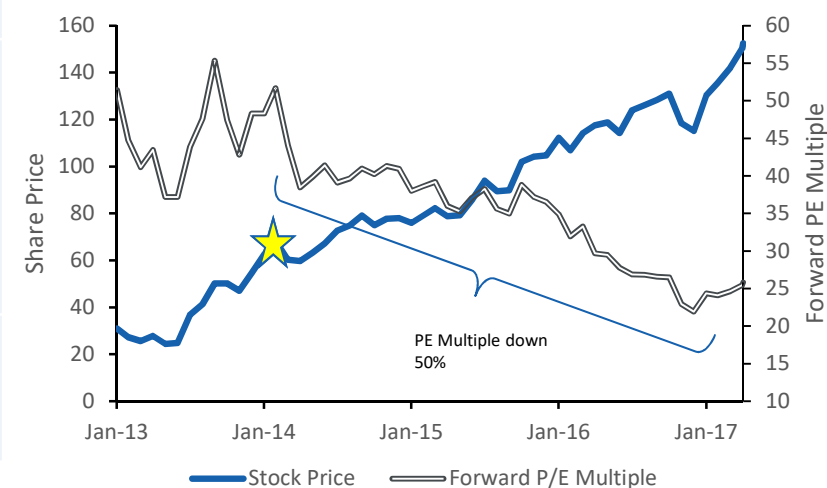
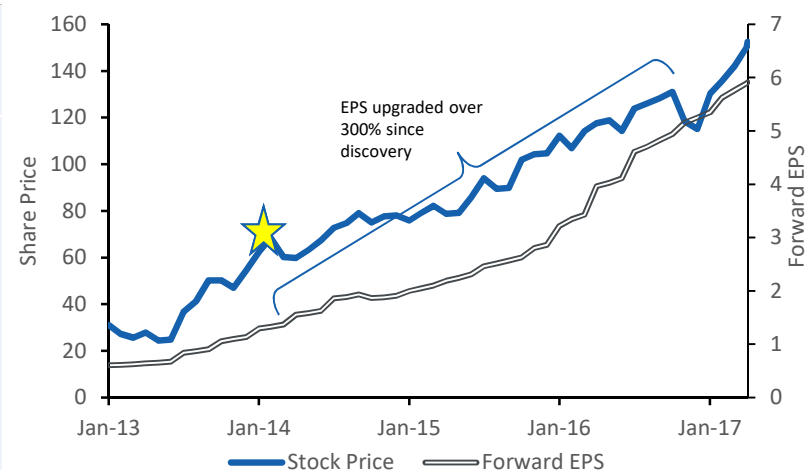


Source: eMarketer, Facebook, Google & Munro Partners estimates

KEY STOCK IDEA: FACEBOOK (LONG)

With a 35%+ share of the total mobile advertising market Facebook is the clear winner of the shift to mobile advertising; and with the best customer knowledge also the biggest beneficiary of targeted video ads.

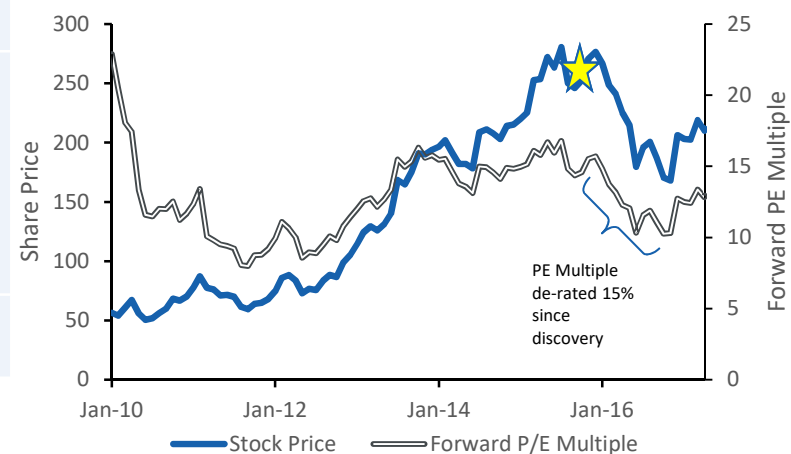
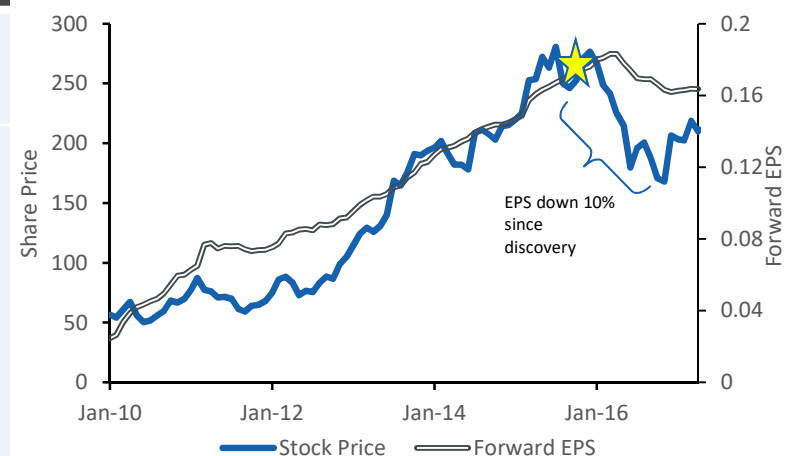
Key Stock	Facebook 
Key Details	Market Cap: US\$443bn Listed: US  Revenue 2016: US\$37.9bn
Qualitative Tests	<p>Growth: No. 1 player in mobile ads and mobile video via Facebook app, Instagram, Messenger and Whatsapp and hence key beneficiary of growth in mobile ads.</p> <p>Economic Leverage: Social aggregation leads to almost zero content costs providing high operating leverage. Facebook's knowledge of its users also allows it to benefit from the mix shift to targeted video ads.</p> <p>Sustainability: Huge network effects leads to very little competition both now and in the future. Regulation biggest risk.</p> <p>Control: Mark Zuckerberg controls with a strong team.</p> <p>Customer Perception: Over 1.9 billion monthly active users on Facebook and still growing over 10% per annum.</p>
Quantitative Tests	<p>Earnings upside: Market analysis of growth trends and Facebook's mobile share suggests consensus has significantly underestimated earnings growth.</p> <p>Multiple upside: Stock was trading at 40x forward P/E, which was rich but characteristics score suggested it would grow into its multiple.</p> <p>Catalysts / Sizing: Earnings results, competitor results, anecdotal feedback.</p>
Outcome	<p>Stock discovered: First discovered Feb 2014 for US\$62. Saw EPS estimates rise over 200%, multiple actually fell 45%, Stock up over 140% since discovery in 3 years.</p>



KEY STOCK IDEA: ITV (SHORT) – SECULAR LOSER

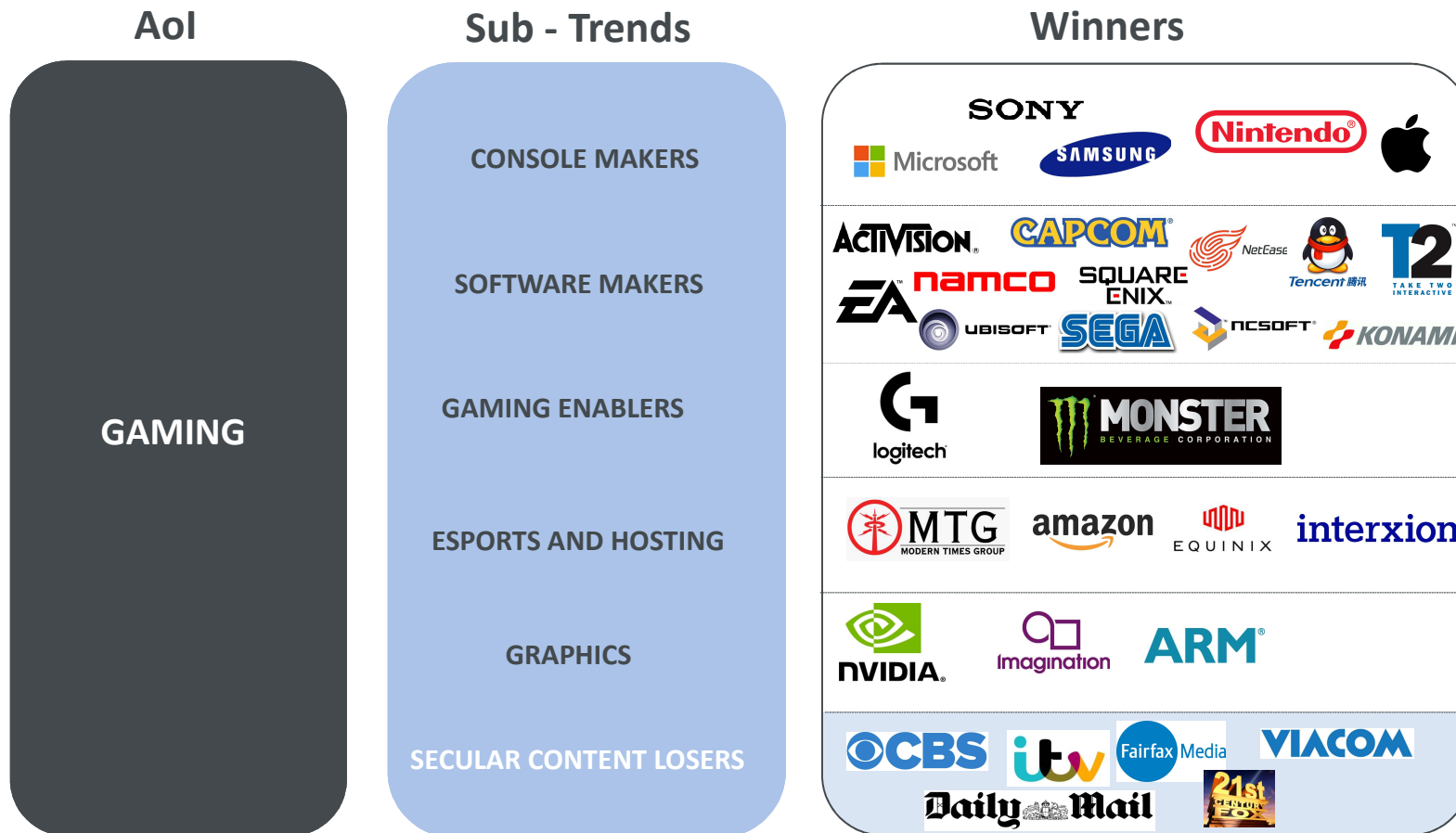
As Mobile ads take share from TV and Print, the UK's largest private linear TV station, ITV, looks the most exposed to changing media consumption habits.

Key Stock	ITV 
Key Details	Market Cap: £8.4bn Listed: UK  Revenue 2017: £3.1bn
Qualitative Tests	<p>Growth: ITV is the UK's No1 private TV network and hence principally exposed to any slow down in TV advertising trends.</p> <p>Economic Leverage: Heavy investments in content should see margins squeezed disproportionately in any market slowdown.</p> <p>Sustainability: Over the top video streaming services such as Amazon Prime and Netflix can threaten ITV's dominance in viewership. Online video, social media and video gaming also draw eyeballs away. Content war appears to be growing, threatening long term margin assumptions.</p> <p>Control: 100% free float, manager incentives</p> <p>Customer Perception: Rates highly in the UK, but customers switching to streaming services at an accelerating rate.</p>
Quantitative Tests	<p>Earnings downside: Market analysis of growth trends and company contact suggest consensus is over-estimating ad growth trends.</p> <p>Multiple downside: Stock trading at just 12.5x forward P/E, so some downside, but relying on earnings cuts.</p> <p>Catalysts / Sizing: Earnings results, competitor results, anecdotal feedback.</p>
Outcome	<p>Short discovered: October 2015</p> <p>Short covered: April 2017</p>



CASE STUDY 2: THE RISE OF GAMING

The introduction of next generation consoles, smartphones and using the internet for connected game play has resulted in video games moving from the bedrooms of teenagers to the hands of all individuals, sold out sports stadiums and prime time TV. The addressable market is exploding and multiple vendors across the eco-system look well placed.



THE GLOBAL GAMING MARKET

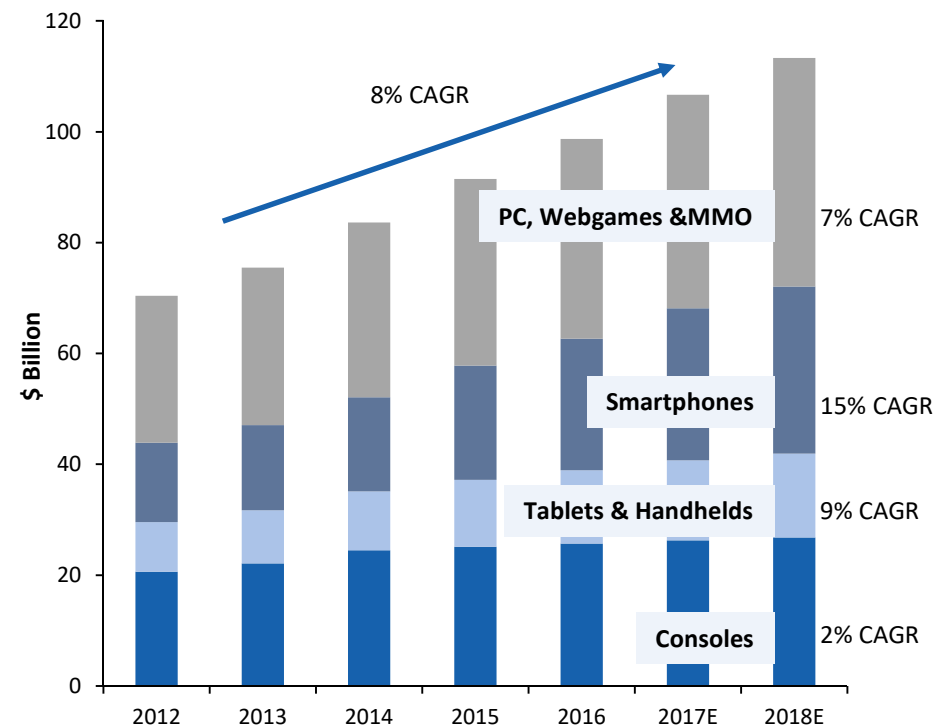
The global gaming market in gross dollars spent is growing at roughly 8% per annum, driven by the growth in screens, the rise in casual gamers and the digitalisation of game play / game downloads.

Global gaming market growth

Global gaming market growing at 8% per annum, driven by 3 key secular trends:

- **More screens:** Smartphone / tablet penetration gives everyone their own hand held gaming device for publishers to target a much larger audience via casual gaming.
- **MMO (Massively Multiplayer Online):** Internet connected games allow players to play each other from all over the world, giving rise to huge playing communities around the top games.
- **In game purchases:** Digitalization allows players to purchase more goods in the game, it also allows publishers to hook casual gamers with initially free games. Widening the community and widening the revenue opportunity.

Global gaming market \$bn's 2012-2018



Source : NewZoo

STRONG CORE MARKET GROWTH IS LEADING TO ADJACENT OPPORTUNITIES

The strength, and growing following, in the core market is leading to adjacent growth opportunities in traditional content, corporate sponsorships, in game advertising and the exploding E-SPORTS market.

Movie Franchises, content production



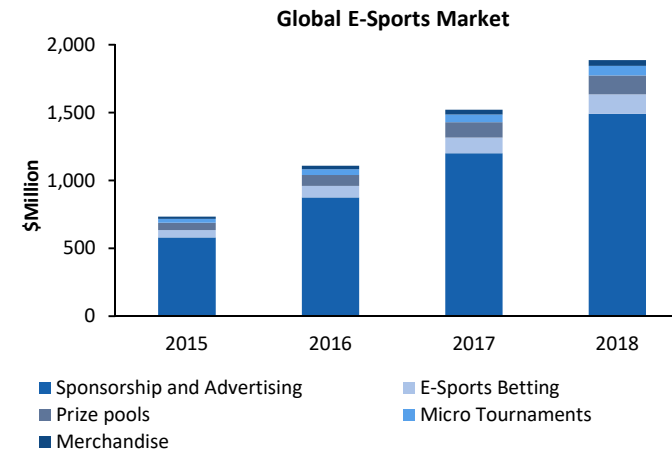
Key Ubisoft title 'Assassin's Creed' becomes a motion picture starring Michael Fassbender in December 2016.

E-SPORTS Teams / Tournaments



The Dota 2 International 2016. First placed team 'Wings' collected US\$ 9.1mn out of a US\$ 20mn prize pool.

Growing corporate sponsorship of the E-SPORTS market





Virtual Reality will widen market reach further

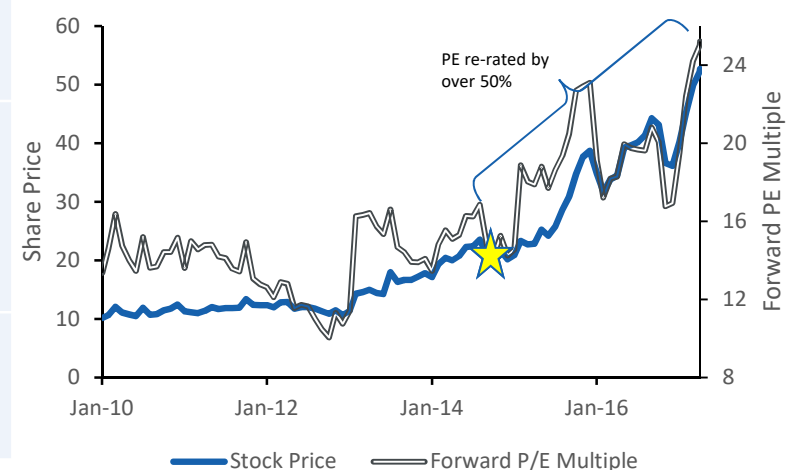
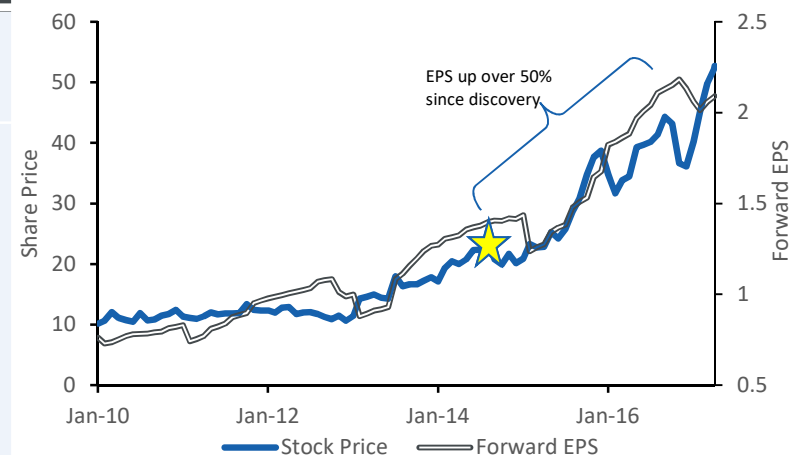


Facebook's US\$2bn purchase of virtual reality player Oculus, has accelerated development of virtual reality products.

KEY STOCK IDEA: ACTIVISION BLIZZARD (LONG)

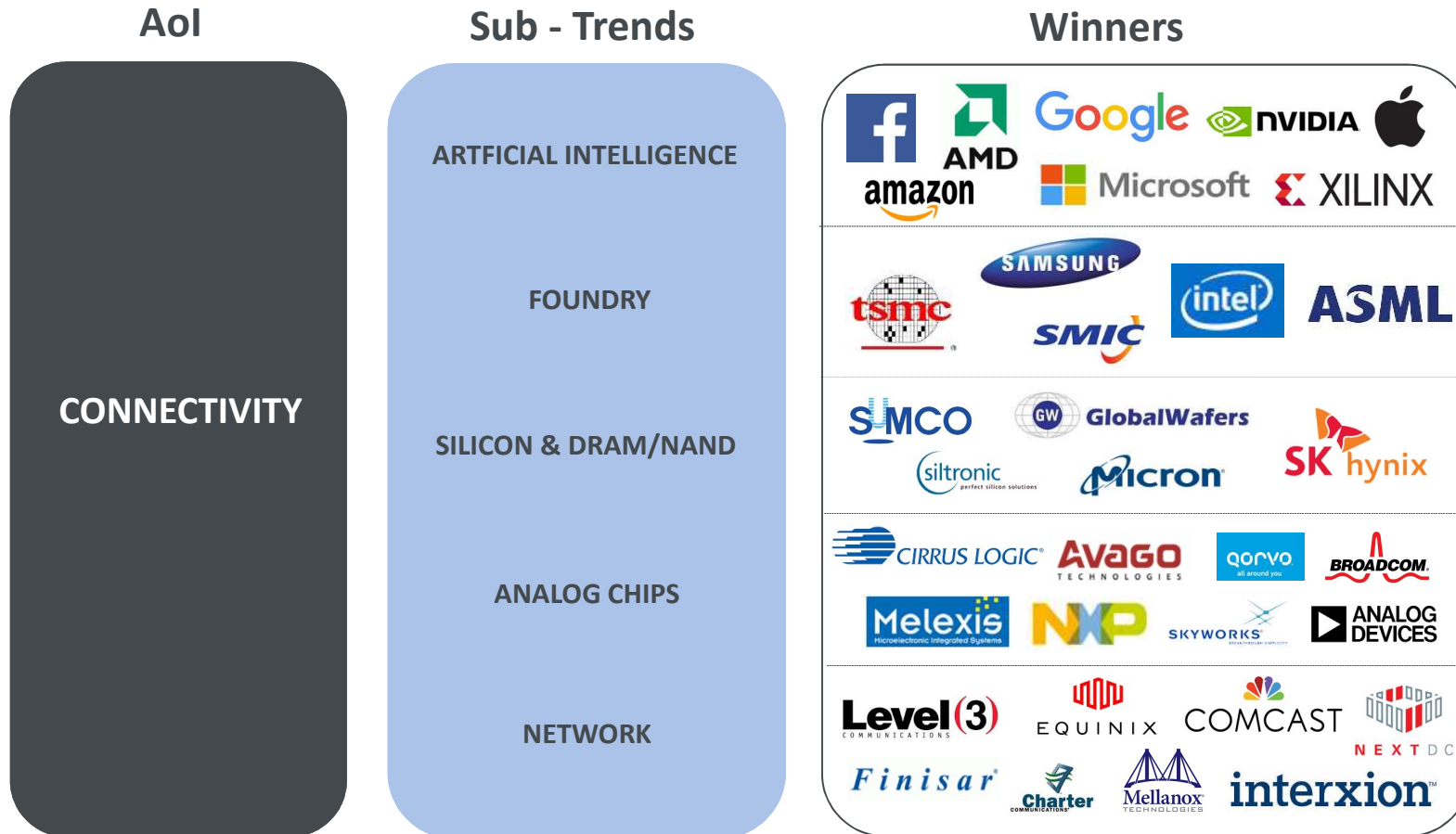
Activision Blizzard publishes, develops and distributes interactive entertainment software and peripheral products. The company's products cover a diverse range of game categories including action, sports, role playing, simulation, strategy and more.

Key Stock	Activision Blizzard 
Key Details	Market Cap: USD 39.9bn Listed: US  Revenue 2017: USD 6.4bn
Qualitative Tests	<p>Growth: The total addressable market for gaming is increasing via more screens, more interactive gaming and e-sports. Activision Blizzard has over 90 million monthly active users (MAU's) playing over 43 billion hours of video games per year, up 50% y/y.</p> <p>Economic Leverage: Margin upside from shift to digital sales and in game sales. Margins can expand from 35% in 2016 to over 40% in 4 years.</p> <p>Sustainability: Rise of MMO (Massively Multiplayer Online) communities and E-sports leads to users amalgamating around platform games.</p> <p>Control: Robert Kotick (CEO since 1991) & Brian Kelly (Chairman) control US\$1.3bn of stock in the company.</p> <p>Customer Perception: Activision receives excellent reviews for its premium franchises.</p>
Quantitative Tests	<p>Earnings upside: Market observations suggested that the shift to digital and subsequent EPS growth was underappreciated by the market.</p> <p>Multiple upside: Stock was trading on a multiple of less than 15x forward EPS on discovery.</p> <p>Catalysts / Sizing: Earnings results, new franchise releases.</p>
Outcome	<p>Stock discovered: June 2015, trading below 15x forward EPS. EPS estimates have expanded by over 50% as the shift to digital increased profitability. Stock moved from \$25 to over \$50.</p>



CASE STUDY 3: CONNECTIVITY

Connectivity between devices, cars and the cloud is growing at an exponential rate. Data generated by all these connected devices can now be analyzed and interpreted in real time by emerging artificial intelligence applications. This is now an 'Arms Race' to connect and interpret the global economy on a real-time basis and as such we look to the 'Weapons Manufacturers' in silicon and network providers as the key beneficiaries of this trend.



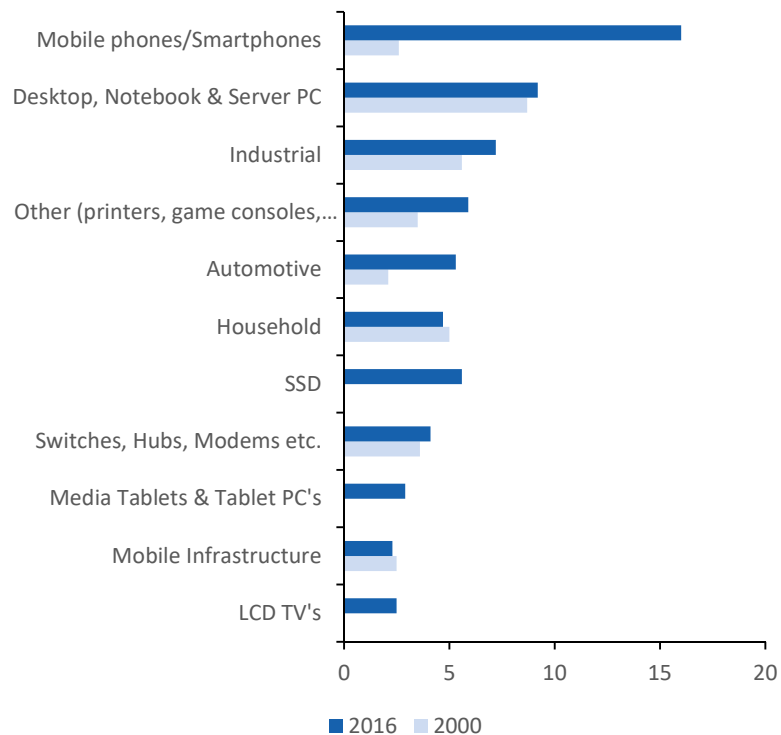
A SANDSTORM IS BREWING...

Connected cars, homes and emergence of solid state drives should power a new semiconductor cycle, not to mention Artificial Intelligence which TSMC sees as a \$15bn opportunity alone.

Since 2000, the demand for silicon wafers has increased for certain products, in mobile phones it has increase 7-fold.

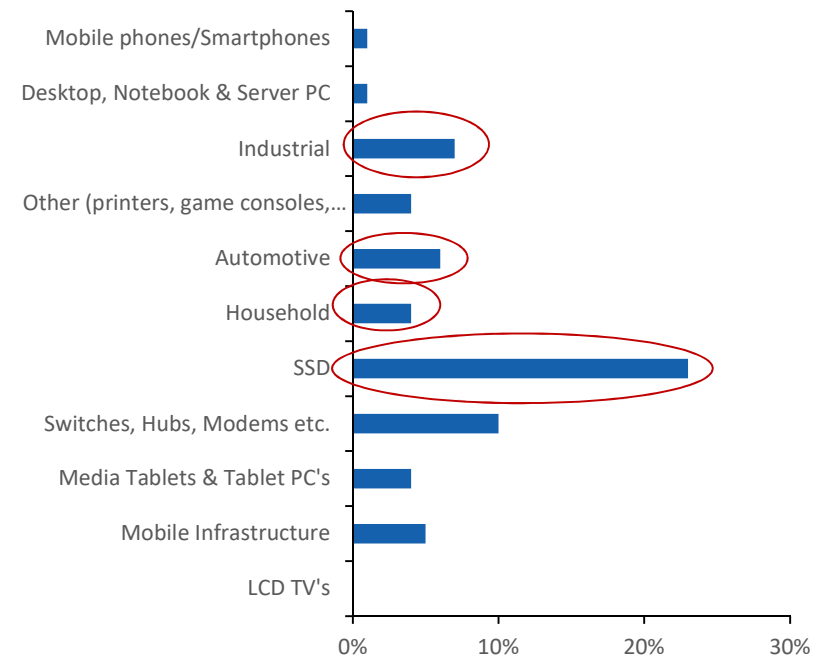
Emerging technologies in the car, home, cloud and Solid State Drives suggest growth is broadening and becoming less cyclical.

Wafer Demand (bn cm²)



Wafer Demand Growth (2017)

Total Growth 2016–17 = 5.1%

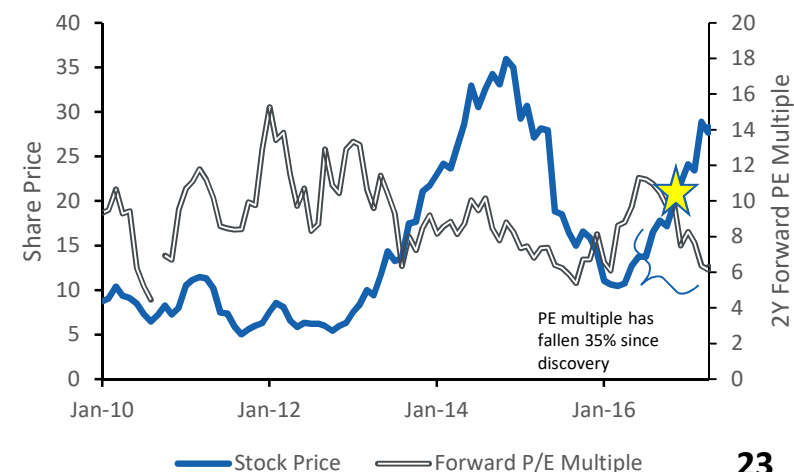
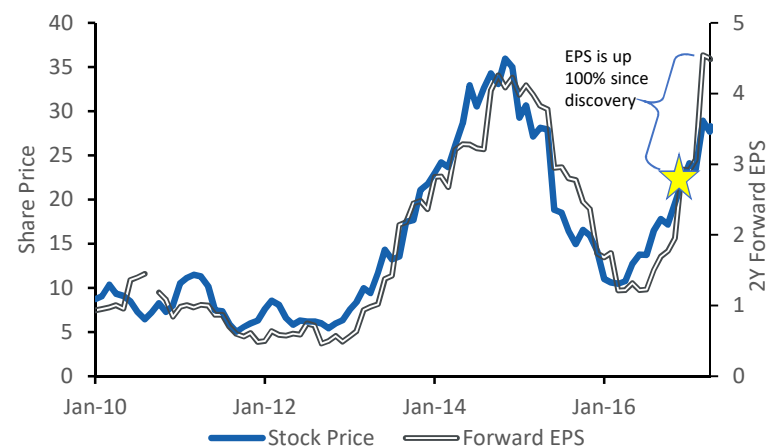


Source: Siltronic Investor Relations

KEY STOCK IDEA: MICRON TECHNOLOGY (LONG)

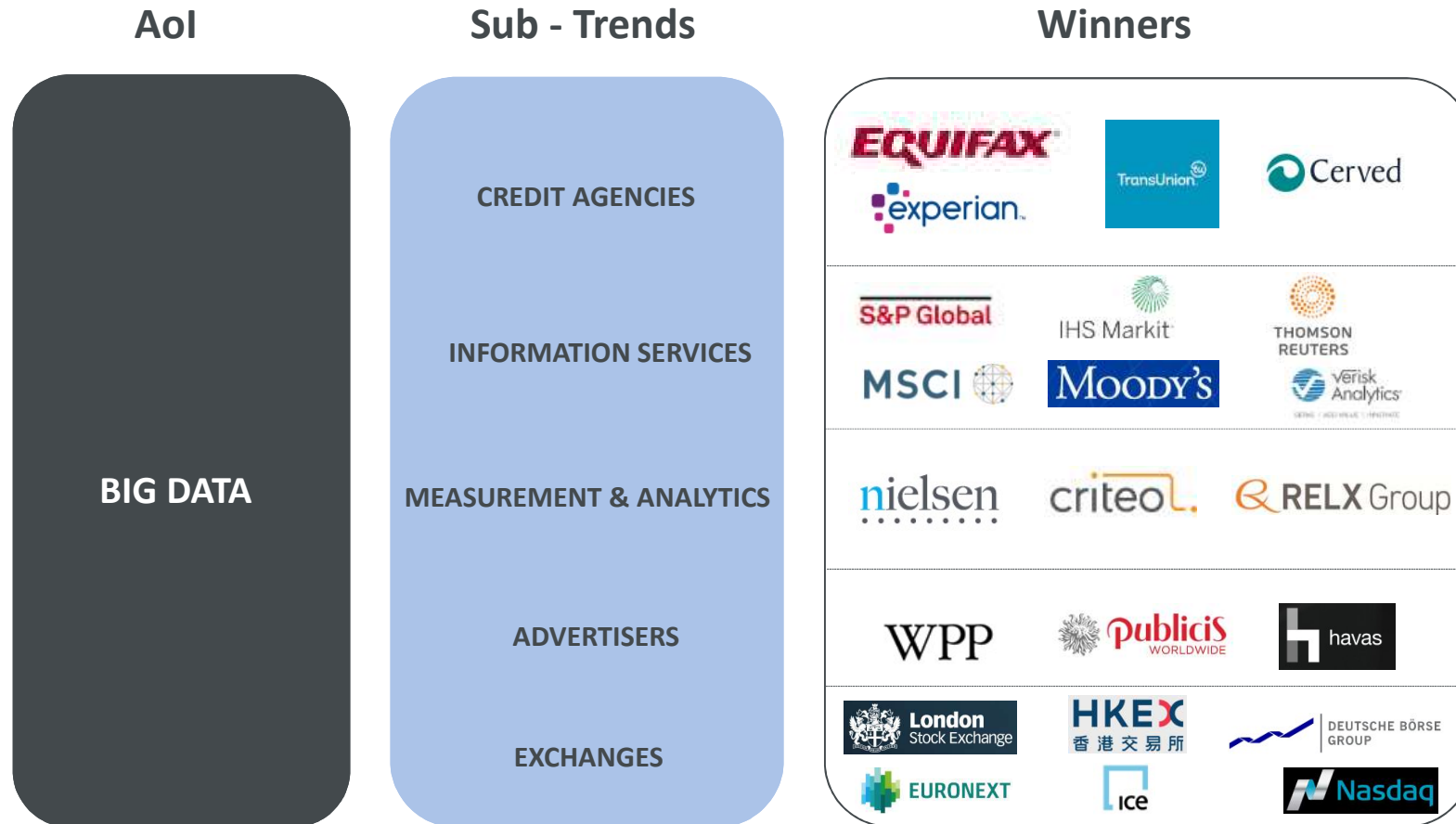
Micron is a pure commodity producer of DRAM (Dynamic Random Access Memory) and NAND flash memory which makes up the core memory function of PC's, Mobile phones and Servers. Micron is the 3rd largest producer globally behind Samsung and Hynix of Korea in an industry that is now significantly consolidated.

Key Stock	MICRON TECHNOLOGY 
Key Details	<p>Market Cap: \$30.7bn</p> <p>Listed: USA </p> <p>Revenue 2017: \$19.7bn</p>
Qualitative Tests	<p>Growth: Market demand is growing at 20-25% per annum for DRAM and NAND growth of 40% per annum. Growth has been strong for a long time, key upside is in pricing.</p> <p>Economic Leverage: Significant consolidation has left the DRAM market with just three players who are currently showing capital discipline in the face of rising demand.</p> <p>Sustainability: While growth has been sustainable, pricing discipline has not been sustainable historically, making Micron a highly cyclical company. However at the margin the broadening of demand across verticals, combined with better industry discipline suggests better through the cycle growth going forward.</p> <p>Control: The company does not have a founder with significant shareholder control. Management alignment is strong.</p> <p>Customer Perception: Highest amongst the peer group, which gives it a slight advantage versus peers in qualifying for Automotive applications and hyper scale cloud players.</p>
Quantitative Tests	<p>Earnings upside: Earnings expectations at over \$4.00 for the next 12 months reaching the peaks of the previous cycle in 2014. With potential to move beyond this number.</p> <p>Multiple upside: Stock trades at just 6x earnings, which gives zero credit for any changing industry dynamics.</p> <p>Catalysts / Sizing: Earnings results, peer results.</p>
Outcome	Investment made : Dec 2016



CASE STUDY 4: BIG DATA

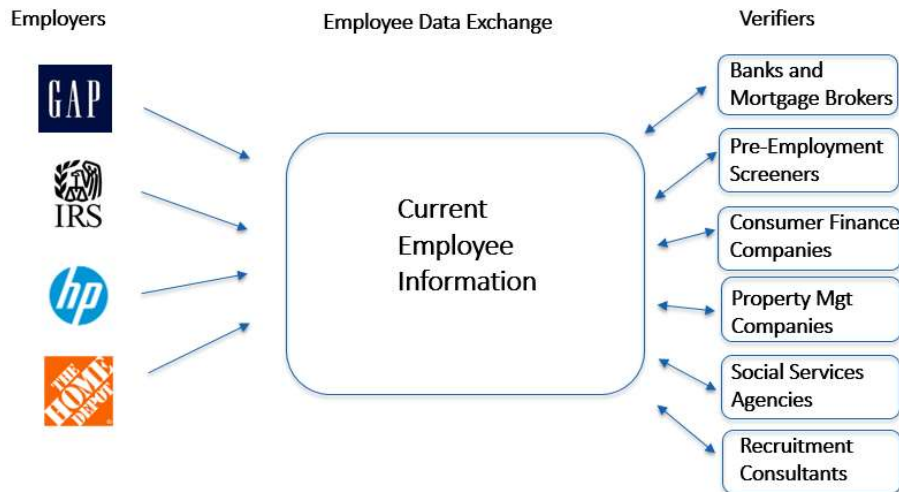
In an Artificial Intelligence world the ability to capture relevant and accurate information and then correctly analyse and interpret this data is critical for companies, social agencies and governments. Big Data and data providers assists organisations to make better decisions and ultimately helps them to drive productivity.



CREDIT REPORTING AGENCIES: UNIQUE DATASETS AND PRODUCTS

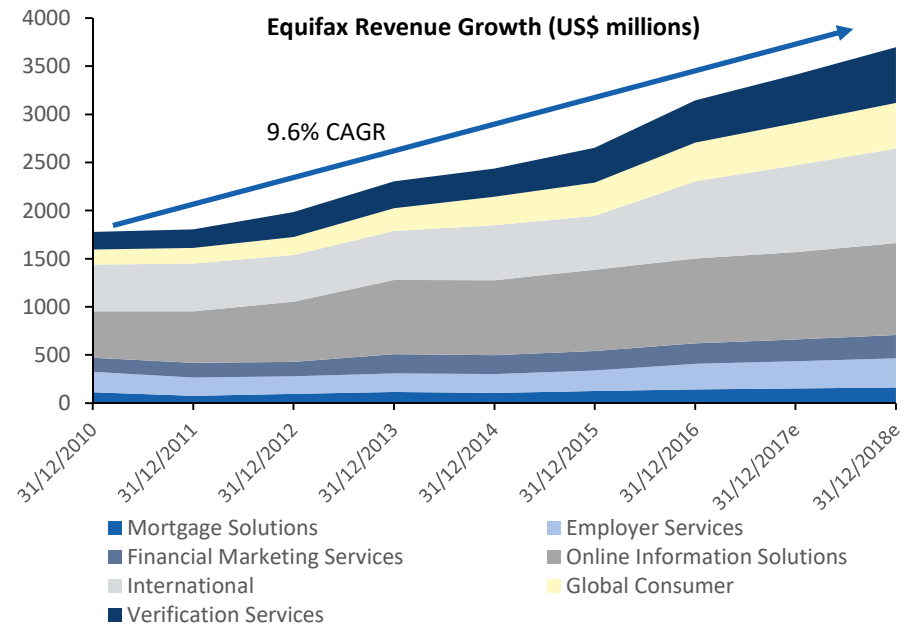
Credit agencies have been collecting data on individuals from before the internet even existed. The major credit agencies (Equifax, Experian and Transunion) have been pivotal to enabling mortgage, credit card and auto financing for years. Today their datasets extent to other verticals including employment, healthcare, insurance, utilities and ultimately have become relevant to silicon valley and the AI revolution.

Example: Employee Data Exchange and network effects



Source: Munro Partners (a simplification of Equifax TALX presentation, Feb 2007)



Build the dataset, technology and platform once and “sell it many times over”

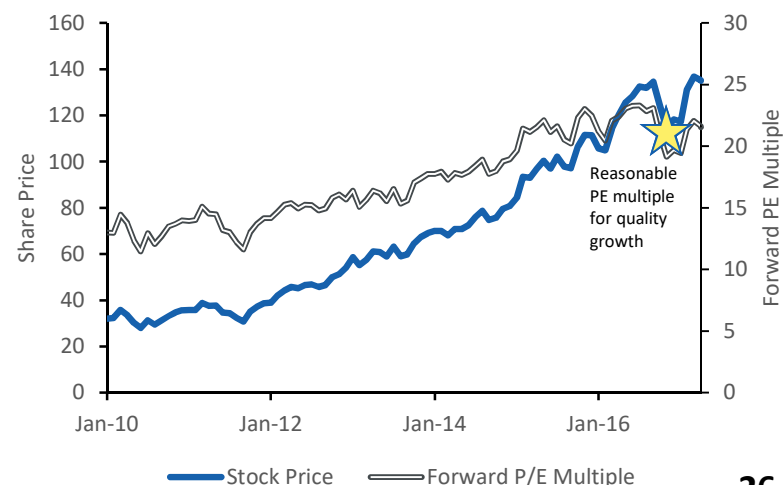
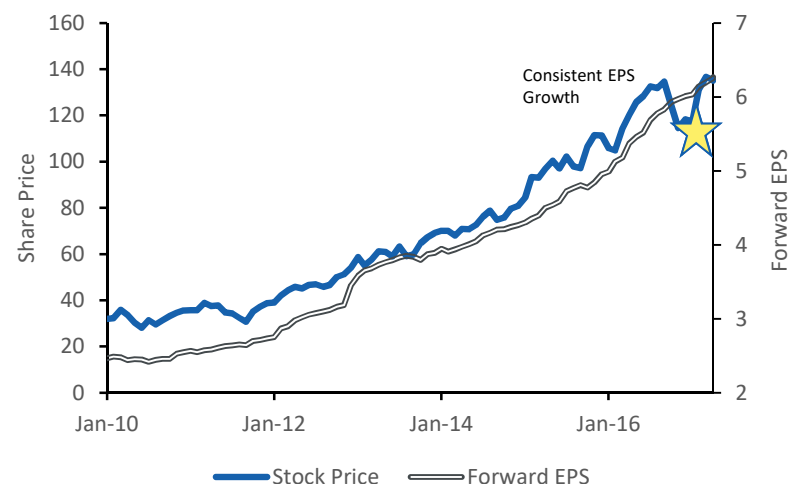


Source: Munro Partners estimates & Equifax company data

KEY STOCK IDEA: EQUIFAX (LONG)

Equifax is a global information solutions company that uses unique data, analytics, technology and industry expertise to provide insights to organisations and individuals to help them make more informed decisions. The company organises, assimilates and analyses data on more than 820 million consumers and more than 91 million businesses worldwide.

Key Stock	
Key Details	<p>Market Cap: USD 16.2 billion</p> <p>Listed: United States </p> <p>Revenue 2017: USD 3.4 billion</p>
Qualitative Tests	<p>Growth: Forecasting top-line growth of 9.6% CAGR from 2010-2018, as company continues to develop new products and data sets, and expands across verticals and geographies. Also moved into higher-value, complimentary analytics solutions.</p> <p>Economic Leverage: Expect EBITDA margins to expand to 38% by 2018 (from 31.8% in 2010). Leveraging datasets, platforms and technology spend across new verticals and geographic regions drives margin upside.</p> <p>Sustainability: The combination of proprietary data from multiple sources on one platform allows for sustainable sales across many verticals. Network effects get stronger with scale.</p> <p>Control: CEO owns ~US\$35mn of stock, CFO ~US\$12mn. Divisional chiefs have between \$1mn and \$10mn worth of stock.</p> <p>Customer Perception: Mission critical information, deeply embedded in client processes. New product innovation historically gets good take up by the client base.</p>
Quantitative Tests	<p>Earnings upside: Sell-side earnings estimates likely conservative. Street underestimates EFX's structural organic growth profile. High incremental margins not properly reflected in consensus margin assumptions.</p> <p>Multiple upside: NTM P/E of 21.5x is attractive for a company of EFX's quality and growth characteristics.</p> <p>Catalysts / Sizing: Peer results, 2Q17 earnings 26 Jul</p>
Outcome	Investment made: Feb 2017



FUND DETAILS

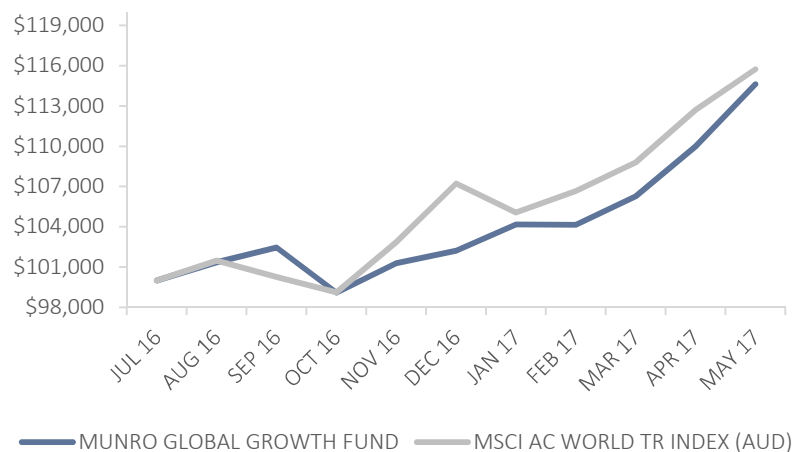
MGGF PERFORMANCE SINCE INCEPTION

Snapshot of Munro Global Growth Fund since inception – 31 May 2017

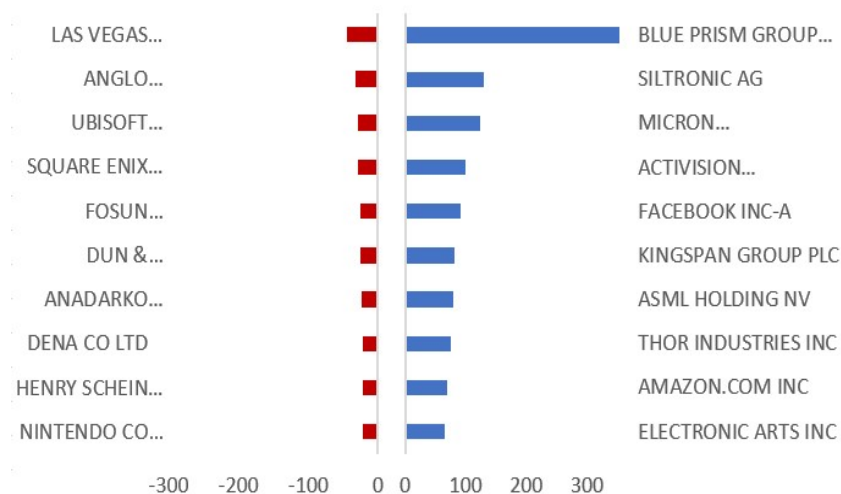
Performance Summary as at 31 May 2017	1MTH	2MTHS	3MTHS	6MTHS	9MTHS	INCEPTION
Munro Global Growth Fund (Local Currency)	4.0%	7.1%	9.2%	13.9%	14.6%	16.1%
+/- Currency Impact	0.2%	0.7%	0.8%	-0.7%	-1.4%	-1.3%
MUNRO GLOBAL GROWTH FUND (AUD)	4.2%	7.8%	10.0%	13.1%	13.1%	14.6%
MSCI AC World TR Net Index (Local Currency)	1.6%	2.9%	4.0%	11.4%	13.4%	14.2%
+/- Currency Impact	1.1%	3.4%	4.4%	1.0%	0.6%	1.4%
MSCI AC World TR Net Index (AUD)	2.7%	6.4%	8.5%	12.5%	14.1%	15.7%

Historical Performance – Growth of \$100,000

GROWTH OF \$100,000



Top & Bottom Contributors to Performance (updated 31 May 2017)



Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

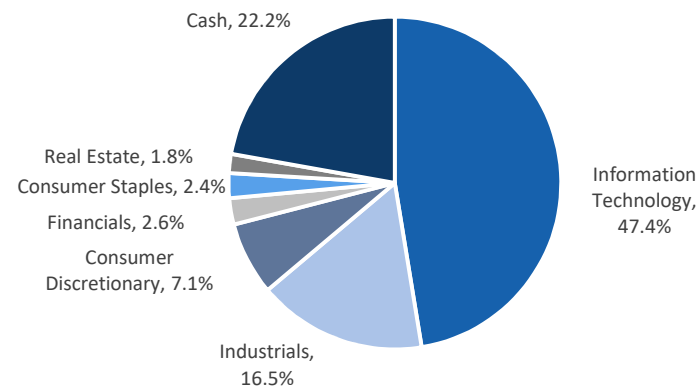
MGGF EXPOSURE

Snapshot of Munro Global Growth Fund – as at 31 May 2017

Currency Region	Long Exposure	Net Exposure	Currency Exposure
Australia	0.0%	0.0%	73.1%
North America	47.1%	46.4%	22.1%
United Kingdom	11.6%	11.2%	2.6%
Euro Area	15.4%	14.5%	1.4%
Poland	1.1%	1.1%	0.1%
France	3.0%	3.0%	
Germany	0.0%	(0.9%)	
Netherlands	3.0%	3.0%	
Ireland	7.4%	7.4%	
Spain	1.0%	1.0%	
Japan	0.8%	0.8%	0.0%
Sweden	2.8%	2.8%	0.6%
Hong Kong	2.0%	2.0%	0.1%
TOTAL	79.7%	77.8%	100.0%
Delta adjusted exposure		76.0%	

Top 5 Holdings as at 31 May 2017			
Stock	Country	Industry	Weight (%)
Blue Prism	UK	INFO. TECH.	5.0
Facebook	US	INFO. TECH.	4.9
Amazon	US	CONSUMER DISC.	4.0
Activision Blizzard	US	INFO. TECH.	4.0
ASML	NE	INFO TECH.	3.0

Sector Exposure as at 31 May 2017



PRODUCT INFORMATION

Munro Global Growth Fund

FUND		ACCESS	
Investment Manager	Munro Partners	Fund Structure	Australian Unit Trust
Strategy	International Equities, Absolute Return, Growth bias	Pricing	Daily
Objective	To provide investors with meaningful, risk adjusted, absolute returns through exposure to global growth equities over a medium to long term horizon	Minimum Investment	\$25,000
Management Costs	1.39% p.a. (including expense recoveries)	Bid / Offer Spread	0.15% / 0.15%
Performance Fee	10% Absolute – above High Water Mark	Distributions	Annual
Hurdle	RBA Cash Rate	Administrator	Unity Fund Services
Prime Broker	Morgan Stanley	Wraps / Platforms	MLC Wrap / Navigator IDPS Ausmaq Hub24 IDPS Powerwrap Mason Stevens
Auditor	Ernst & Young	Independent Research Ratings	Lonsec – Investment Grade



The Lonsec Rating (assigned to MUA0002AU February 2017) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to “General Advice” (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold Munro Asset Management Limited and / or Munro Partners product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsec’s Ratings methodology please refer to our website at: <http://www.beyond.lonsec.com.au/intelligence/lonsec-ratings>

All figures are exclusive of GST. Munro Asset Management Limited, AFSL 480509, is the Responsible Entity.

Munro has issued a product disclosure statement (PDS) on 1 March 2017 offering investors an opportunity to subscribe for units in the Munro Global Growth Fund (Fund). If you would like to receive a copy of the PDS, then please contact Munro on (03) 9290 0900 or contact@munropartners.com.au and Munro will arrange for a copy of the PDS to be forwarded to you. Alternatively, a copy of the PDS for the Fund is available on our website www.munropartners.com.au. All prospective investors should consider the contents of the PDS in full prior to making a decision regarding an investment in the Fund.



THANK YOU

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