

MUNRO PARTNERS

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Global Sync: New Opportunities
AIA – Gold Coast – 31 July 2018



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EXECUTIVE SUMMARY

Snapshot of Munro Partners and the Munro Global Growth Fund

- An independent **global equity absolute return manager** with a core focus on **growth equities**.
- Backed by an **established investment team** with a 12 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 \$261m¹**.
- 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.

1. As at 30 June 2018

**MUNRO
PARTNERS**

Fund structure	Australian Unit Trust
Minimum investment	\$25,000
Objective	Absolute Return
Research Ratings	Lonsec – “Investment Grade” Zenith – Approved
Wraps / Platforms	BT Wrap Panorama Asgard CFS First Wrap Macquarie Netwealth Hub24 Ausmaq MLC Premium Choice Mason Stevens Powerwrap Linear mFunds uXchange IOOF
Online application https://oneregistry.formcorp.co/munro-global-growth-fund/	



ORGANISATION

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



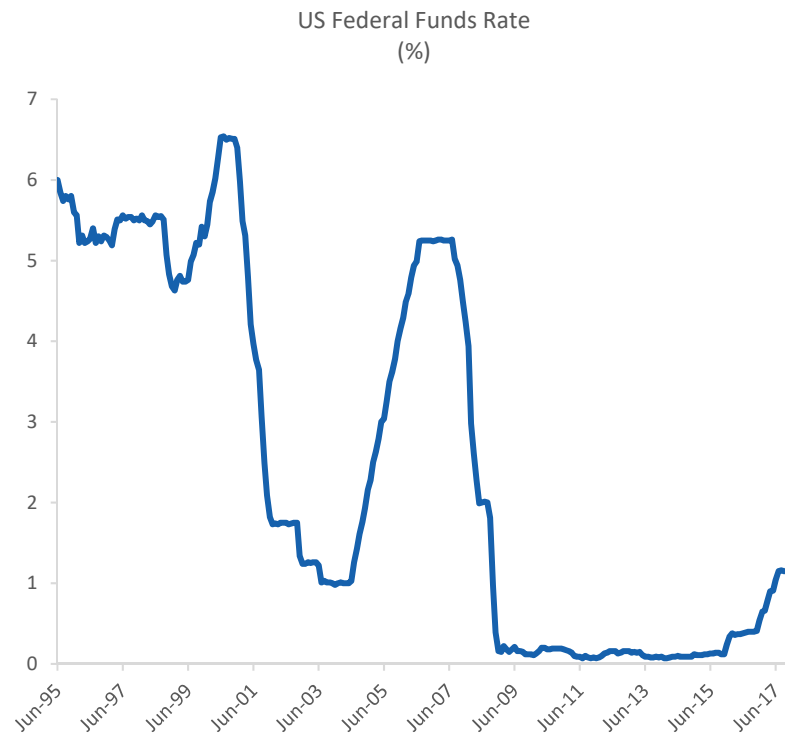
	Nick Griffin (CIO)	James Tsiniadis (PM)	Kieran Moore (PM / Dealer)	Jeremy Gibson (PM)	Ronald Calvert (CEO)	Jon Spensley (COO)	Business & Sales: Grant Samuel Funds Management
Financial markets experience	21	12	3	14	13	16	GRANT SAMUEL FUNDS MANAGEMENT
Previous experience	K2 Asset Management, Deutsche Bank, CFS	K2 Asset Management, Bell Potter, Zenith Partners	K2 Asset Management	Pictet Asset Management	Iluka Resources, Eye Management Pty Ltd, Ernst & Young	Eclipse Funds, SAITeysMcMahon, Merrill Lynch	
	Prime Broker	Custodian	Administrator	Registry	Auditor		
Leading service providers	Morgan Stanley	Morgan Stanley	UNITY FUND SERVICES	one Registry Services	pwc		

GLOBAL SYNC: NEW OPPORTUNITIES

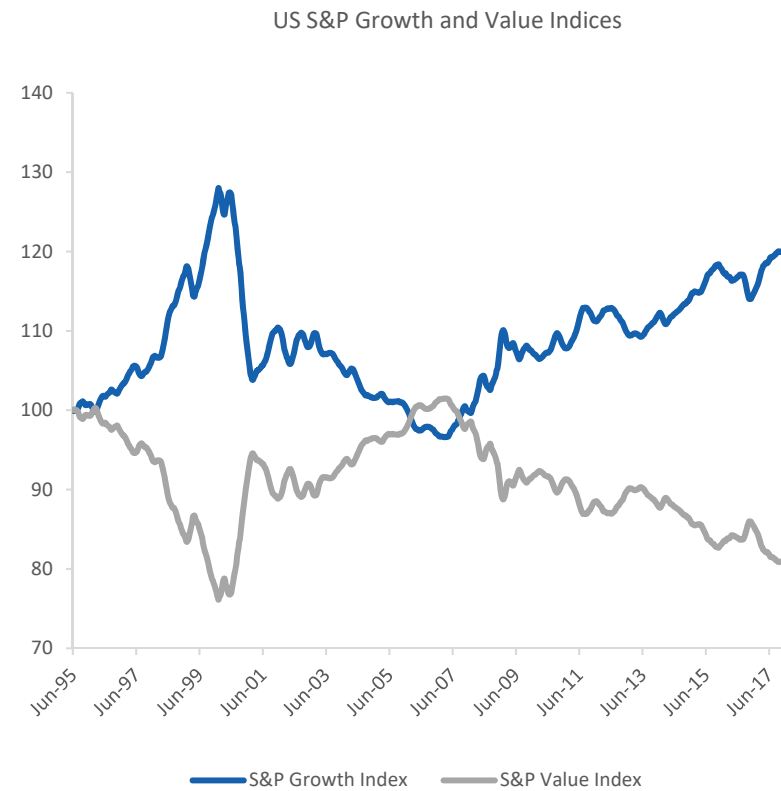
ITS NOT ABOUT THE MACRO

With interests rates now rising in the developed world most strategists will tell you to sell 'Growth' stocks and buy 'Value' stocks

US Fed Funds 1995 - 2017



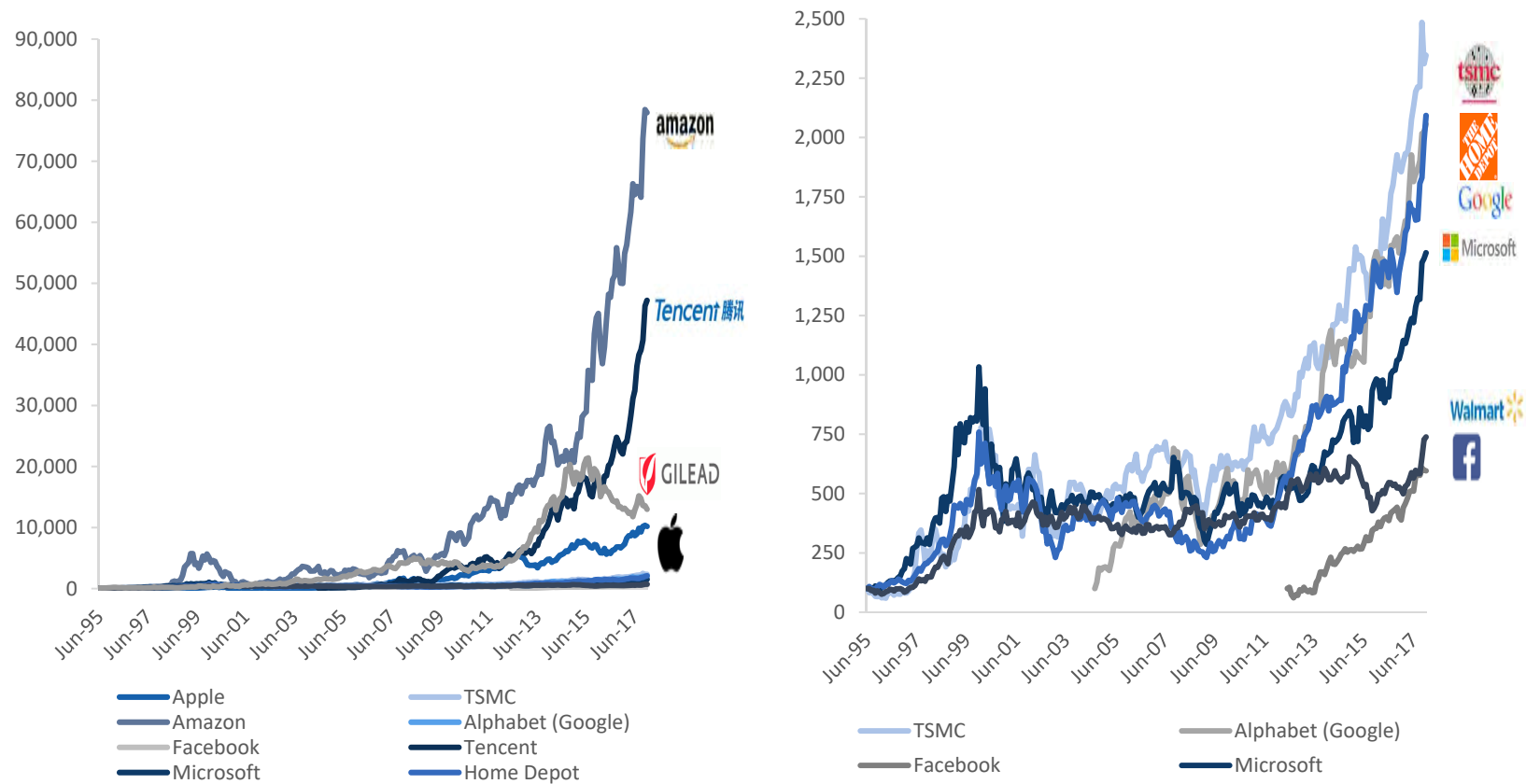
Value vs. Growth relative performance 1995-2017



ITS NOT ABOUT THE MACRO

If interest rates were all that mattered then how did all these great businesses come to exist?

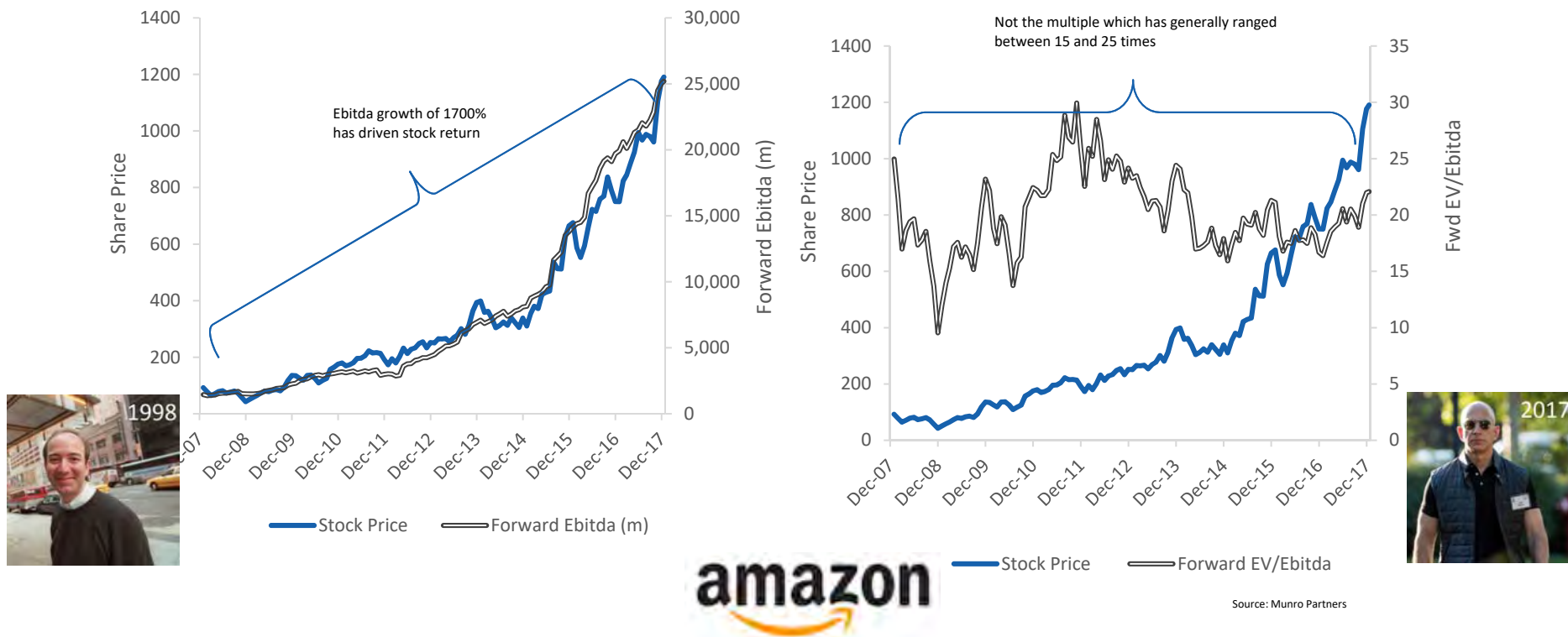
Corporate share gains for 10 select companies from 1995 - 2017 (Indexed to 100). \$5.1 Trillion in value created.



ITS NOT ABOUT THE MACRO

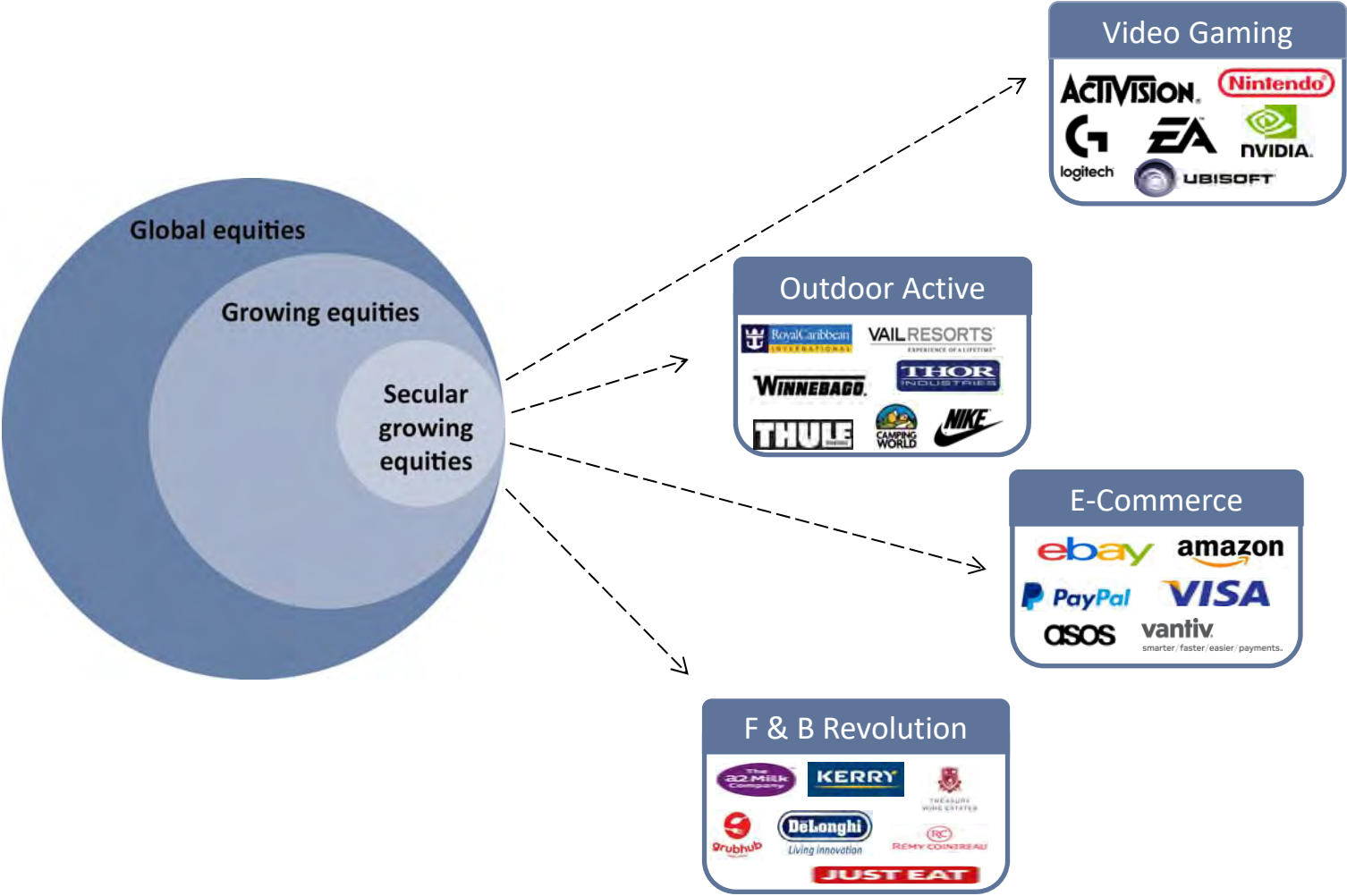
For the structural growers, earnings growth will outrun macro and valuation. Getting the 'E' right is more important than the 'P/E' right.

Amazon's share price return is dominated by EBITDA growth, which is up 1700% in 10 years, not multiple expansion. A lot changes in 20 years ... Including Jeff!



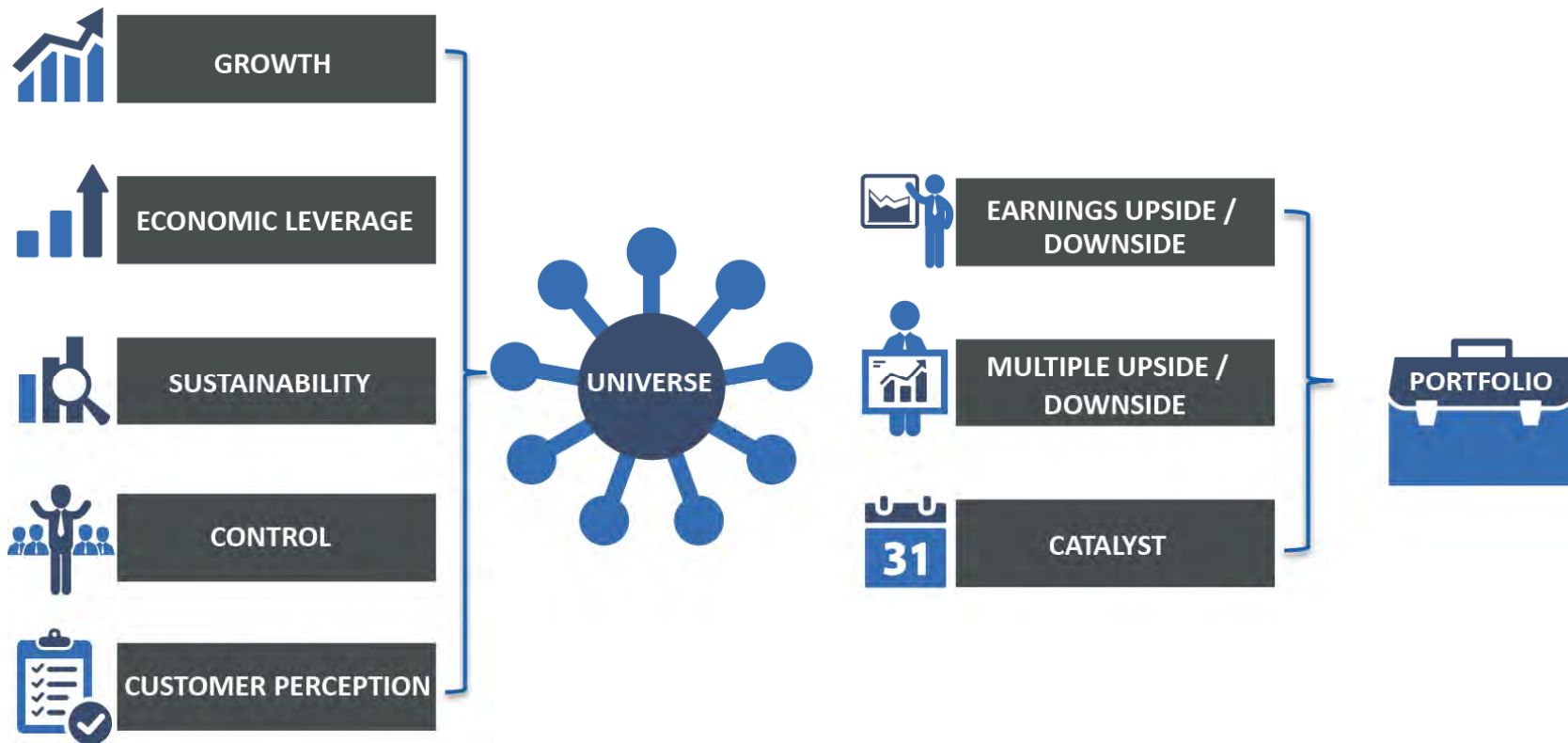
TARGETING EARNINGS GROWTH

The investment team identifies medium to long term structural themes and resulting investment trends to come up with a focused universe of secular growing equities.



QUALITATIVE AND QUANTITATIVE TESTS

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

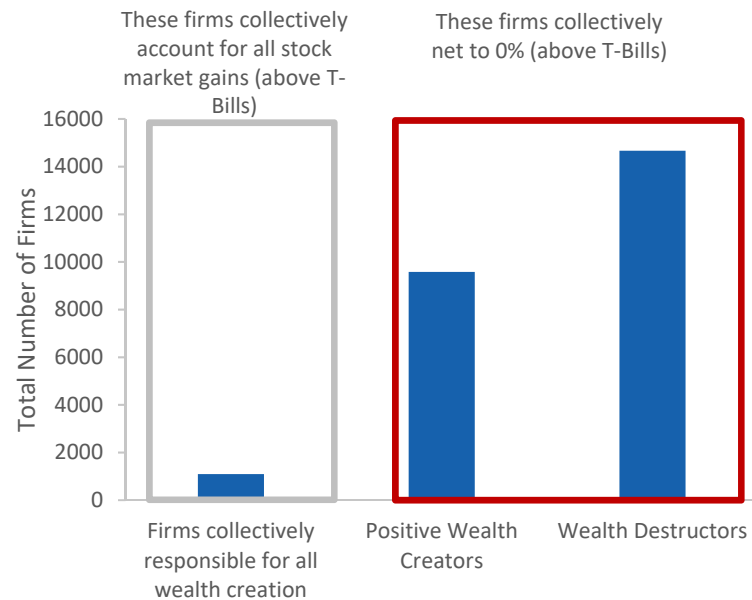


- **Long Positions** must rate highly in 2 of the 3 quant factors, with **the potential to double within 3-5 years**
- **Short Positions** must rate highly in all 3 quant factors, with the **potential to fall 10-20% within 6 months**

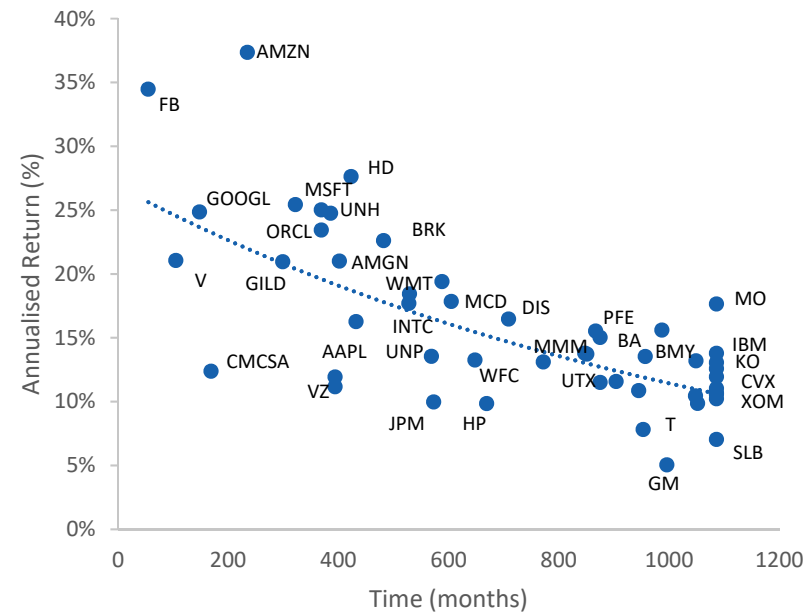
INVESTMENT PHILOSOPHY – GROWTH NOT VALUE

In his November 2017 Journal of Financial Economics paper 'Do Stocks Outperform Treasury Bills?' Hendrik Bessembinder concluded that the best performing 4% of listed companies explain the net outperformance for the entire US stock market versus Treasury Bills since 1926.

US Stock Market Wealth Creation Dominated By Best 4%



More Recent Wealth Creators Are Doing It Faster



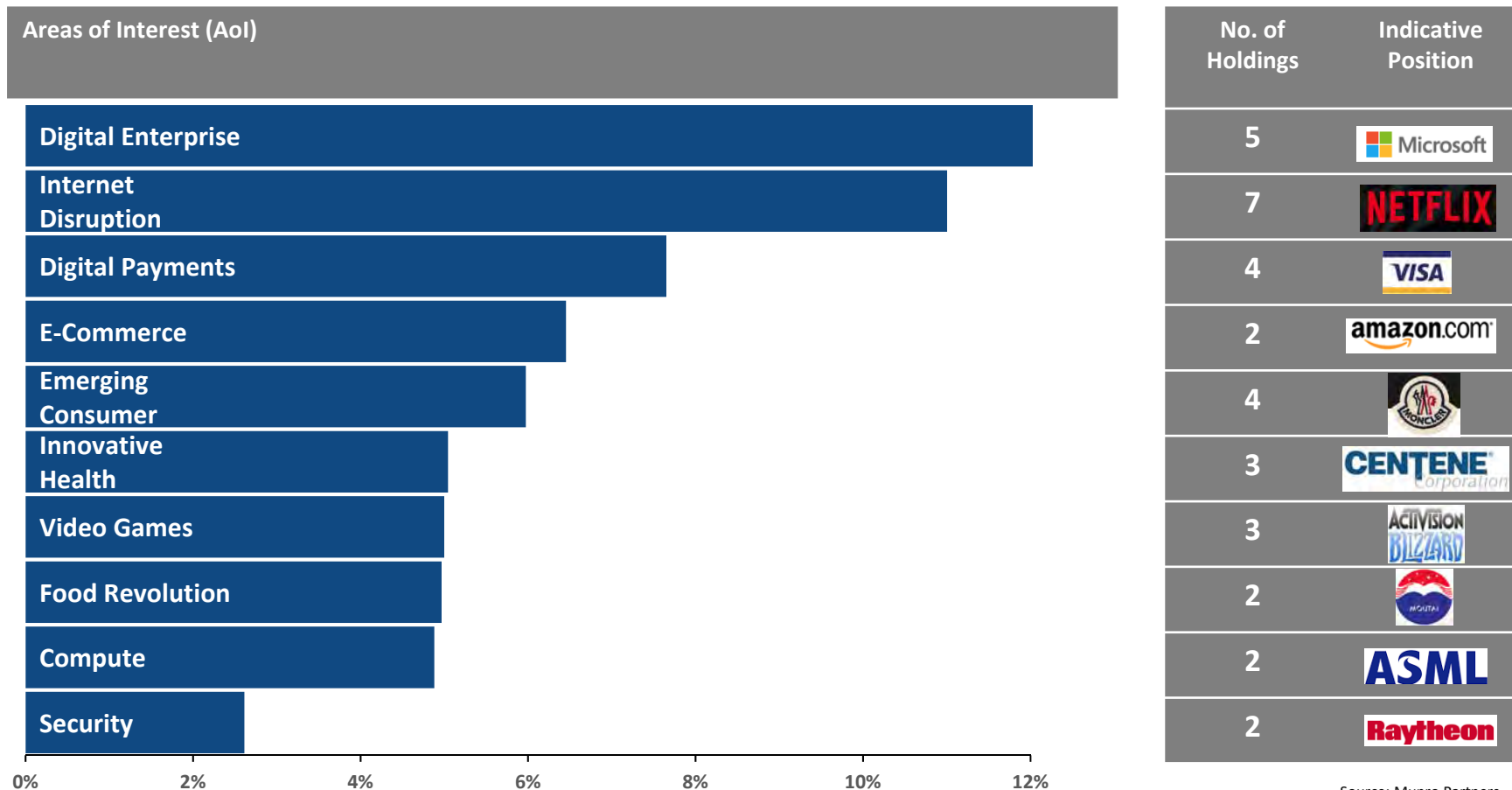
Source: Do Stocks Outperform Treasury Bills? Hendrik Bessembinder (Nov 2017)

'25300 stocks appear in the CRSP (Common Stock Database) for the US stock market from 1926-2016 and are collectively responsible for 35 Trillion dollars of wealth creation. However just 1,092 firms account for ALL the wealth creation, with the remaining 24208 creating no value at all versus the return Treasury Bills.'

MGGF INVESTMENTS BY THEME

Munro Partners has 22 “Areas of Interest” which are parts of the market that the investment team has highlighted as areas of secular growth, the below graphic highlights key ‘Aol’ by Gross weighting.

The Positioning of the Munro Global Growth Fund by ‘Aol’ (Updated 29 Jun 2018)

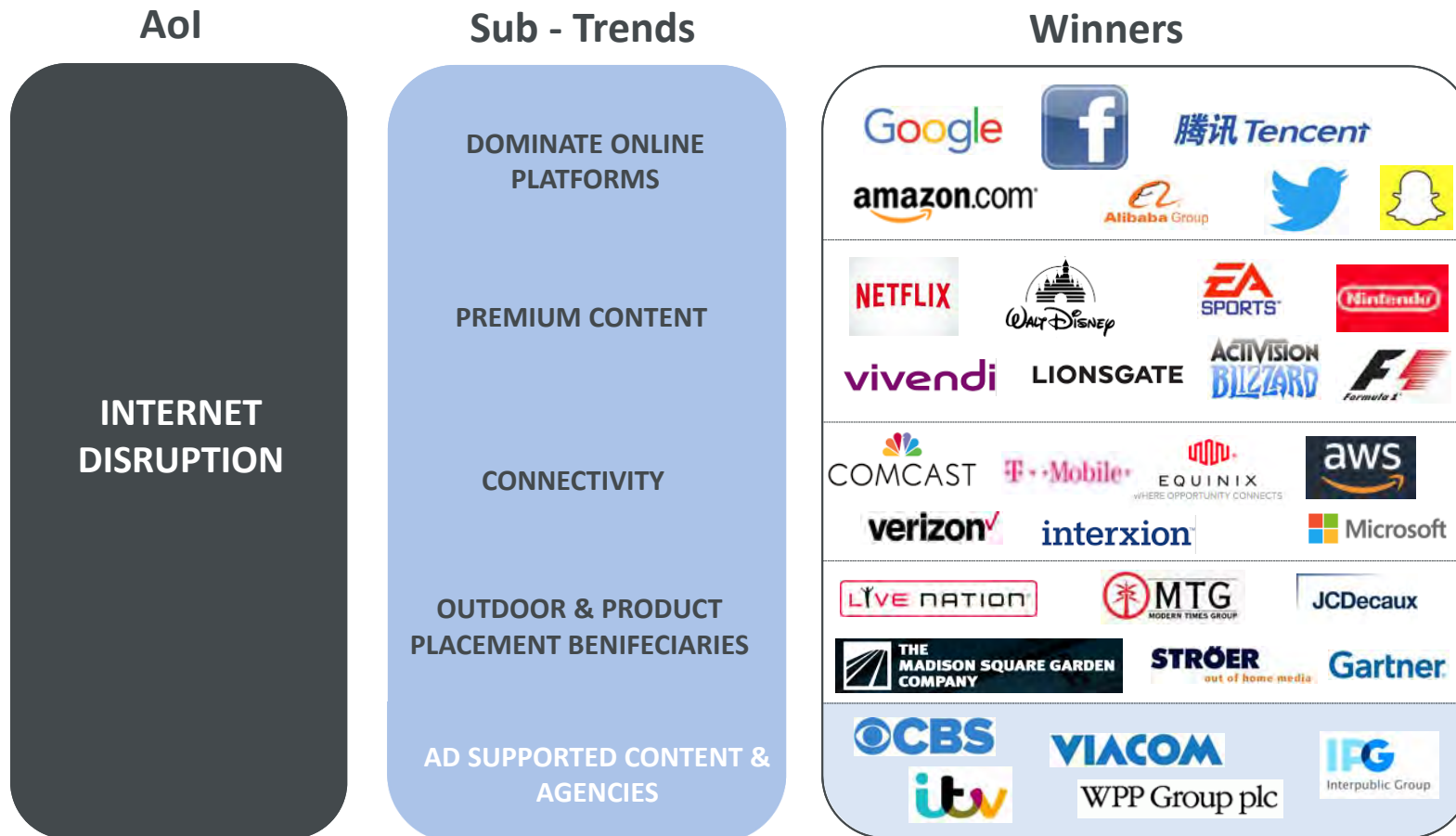


Source: Munro Partners

CASE STUDIES

CASE STUDY 1: INTERNET DISRUPTION

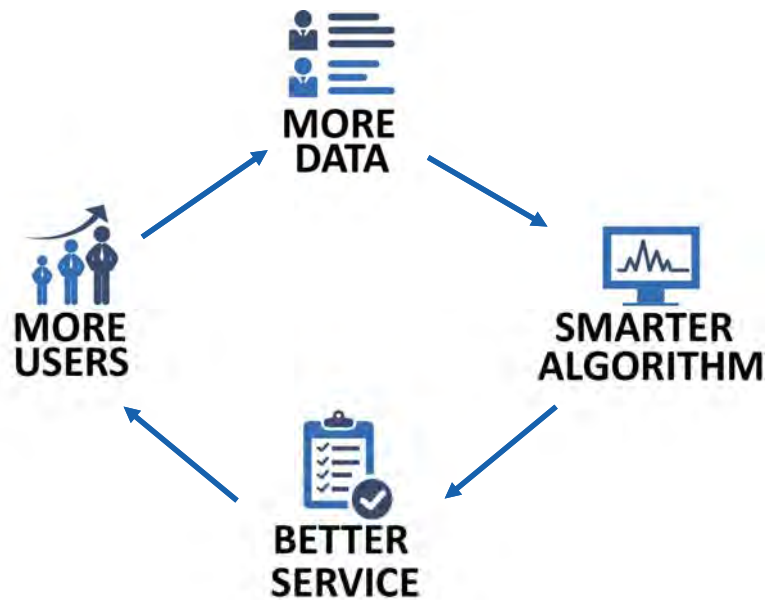
The rise of digital advertising, mobile advertising, social media and video streaming has fragmented the traditional media landscape, providing structural growth opportunities for online platforms, premium content providers and product placement beneficiaries at the expense of traditional advertising businesses.



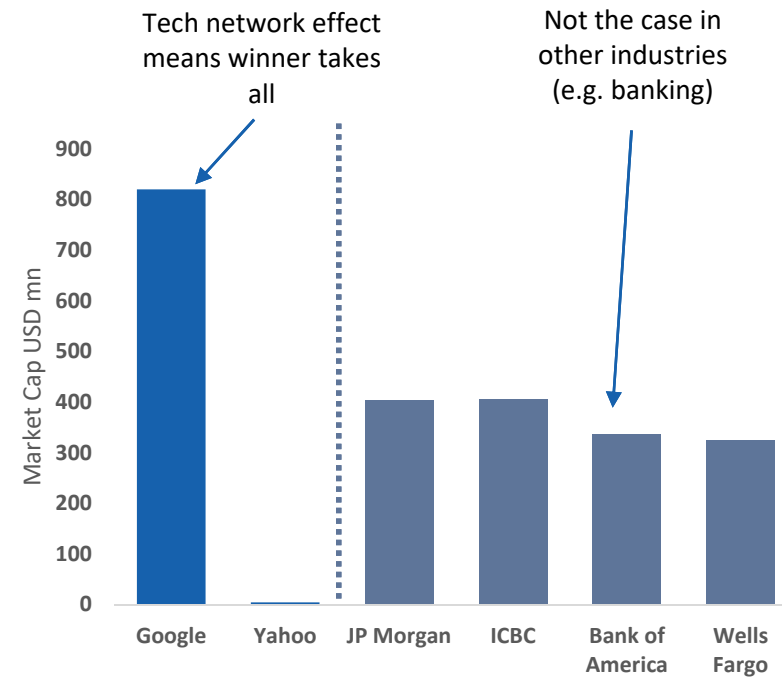
NETWORK EFFECTS – DRIVING THE BIG DIGITAL DISRUPTORS

Look for structural changes that cause disruption. Then look for companies attempting to disrupt large Total Addressable Markets (TAM) with network effects that support or accelerate growth.

Network Effects has driven the growth of most of the tech giants to date.



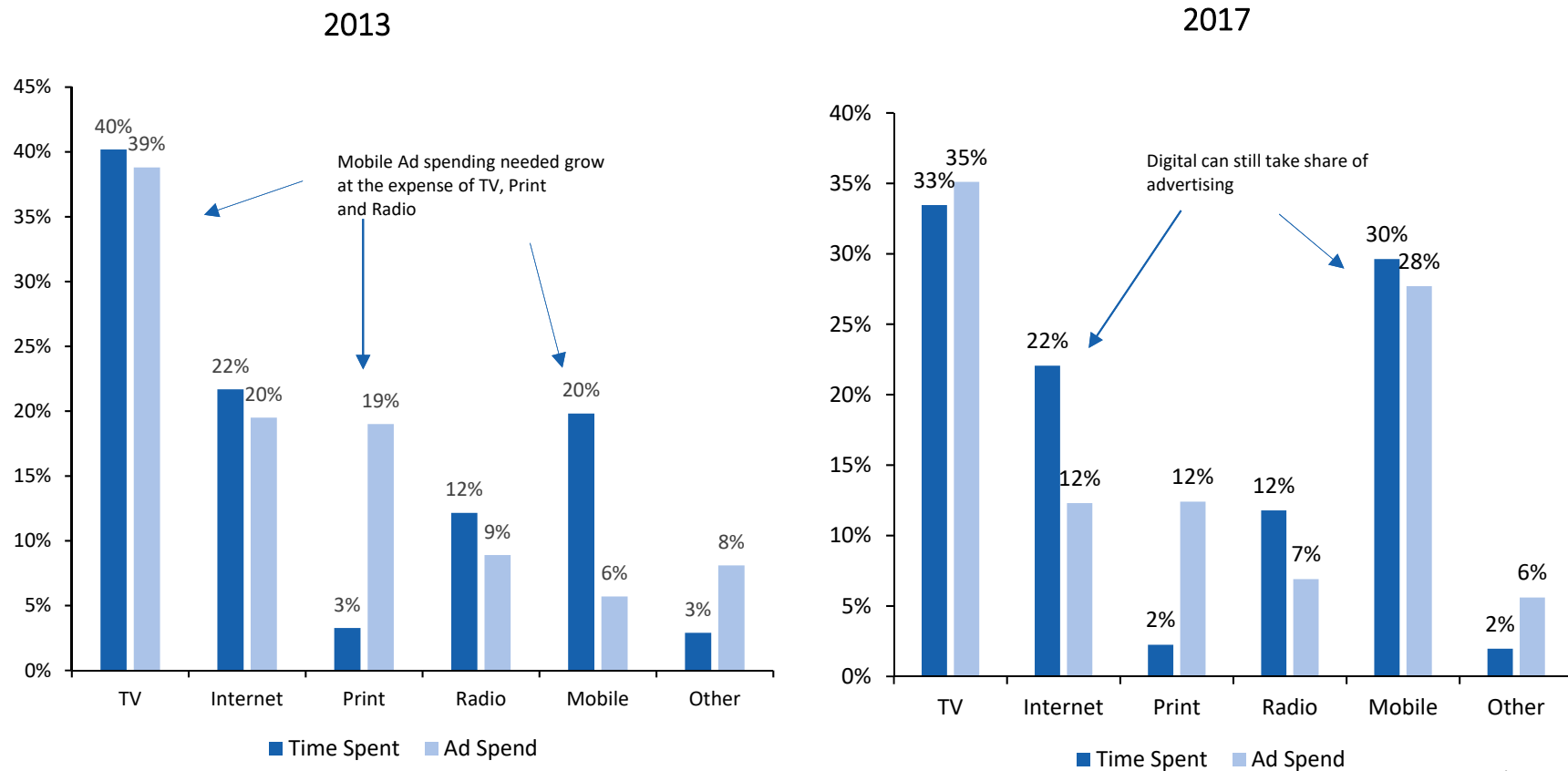
In Tech Network Effects means winner takes all



DIGITAL ADVERTISING HAS TAKEN CONSIDERABLE SHARE

Within a US advertising market of around \$210bn, digital advertising has grown to \$80bn. A 40% share growing at 15%+ per annum since 2013.

Time spent vs dollars spent on different media mediums in the US.
Mobile ad spend has experienced growth.

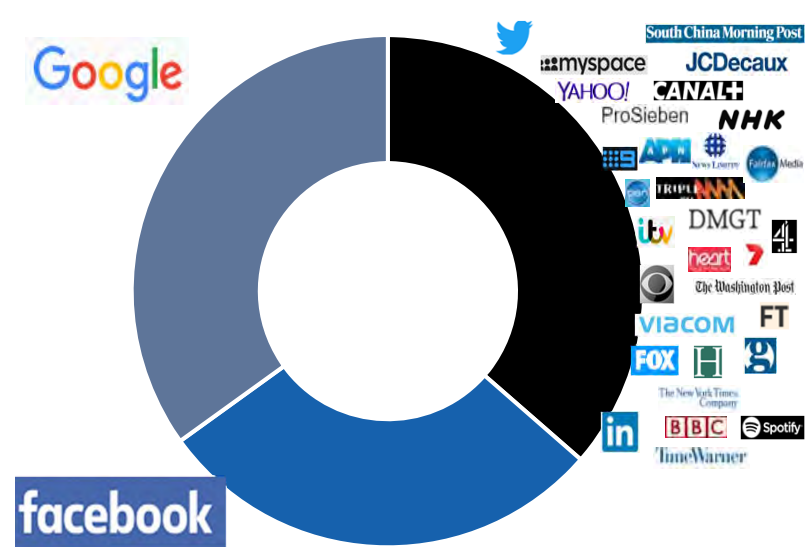
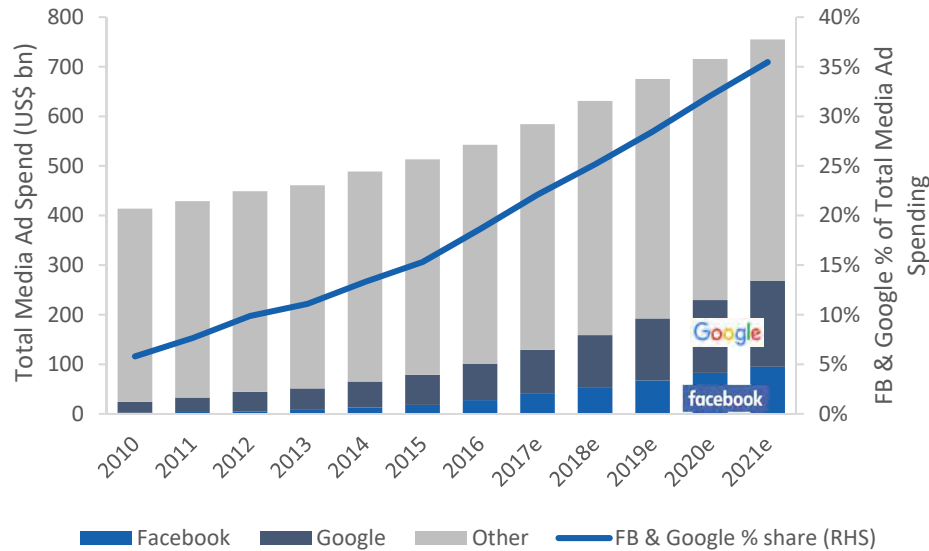


FACEBOOK & GOOGLE DOMINATE GROWTH IN DIGITAL SPEND

With digital continuing to take share from tradition advertising, network effects are such that incremental ad spend flows to the dominate digital platforms Facebook and Google. At 22% of global ad budgets there is still room to grow.

Facebook & Google are expected to grow from 19% to 32% of total ad spending from 2016 to 2020

Facebook & Google are expected to take 2/3rds of the growth in ad spending in 2017. Leaving ALL others to fight over the rest.

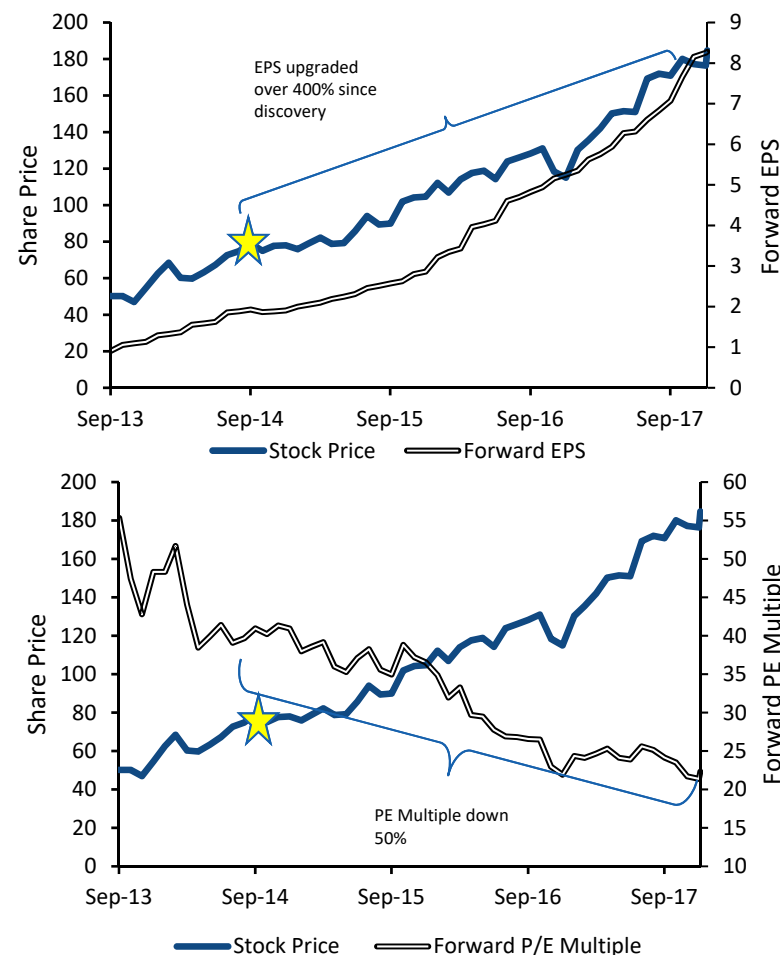


Source: eMarketer, Facebook, Google & Munro Partners estimates

KEY STOCK IDEA: FACEBOOK (LONG)

With a 30%+ share of the US 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.

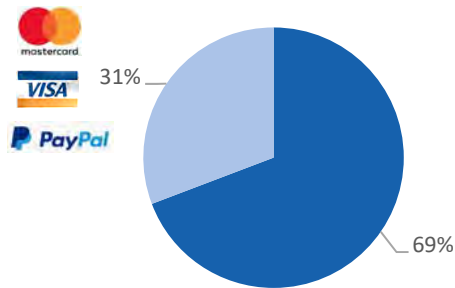
Key Stock	Facebook 
Key Details	Market Cap: US\$525bn Listed: US  Revenue 2018e: US\$55.1bn
Qualitative Tests	<p>Growth: Top player in mobile ads and mobile video via Facebook app, Instagram, Messenger and Whatsapp and hence key beneficiary of growth in mobile ads.</p> <p>Economic Leverage: Social aggregation 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 2 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.</p>
Outcome	<p>Stock discovered: First discovered Feb 2014 for US\$62. Saw EPS estimates rise over 400%, multiple actually fell 50%, Stock up over 300% since discovery in 3 years.</p>



NETWORK EFFECTS – WHO'S NEXT?

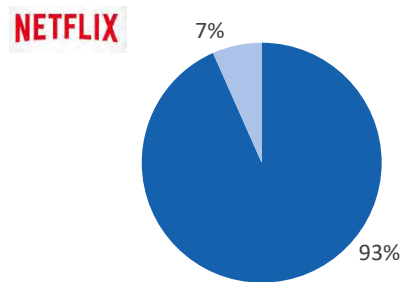
So where should you be looking next ... who is the next big network effect winner?

Digital relative to total payments
TAM = US\$45tr



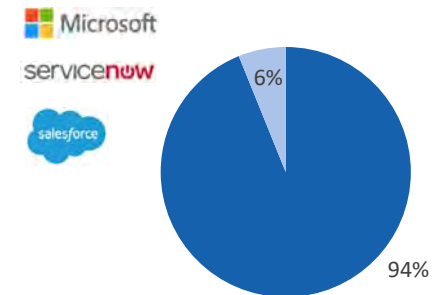
Source: Mastercard

Netflix relative to Video (US Only)
TAM = US\$90bn



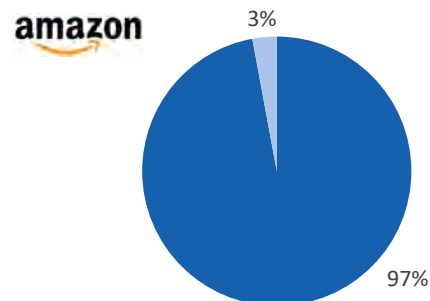
Source: Bloomberg Industries and Munro estimates

Public Cloud relative to IT Spend (Global)
TAM = US\$2.2tr



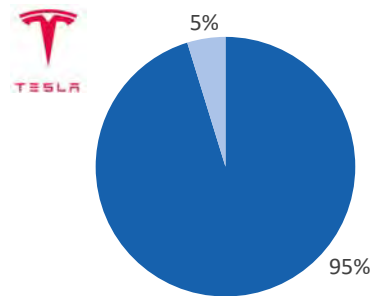
Source: Statista and Munro estimates

Amazon relative to Retail Spend (US Only)
TAM = US\$5tr



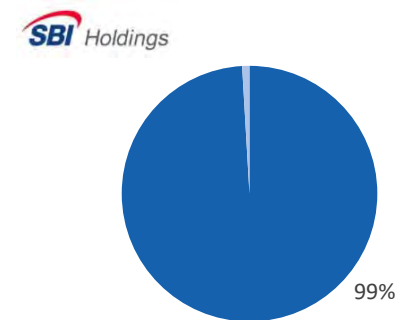
Source: US Census Bureau and Morgan Stanley

EV relative to Global Vehicles (Units)
TAM = 90mn units sales



Source: Bloomberg Industries and Munro estimates

Crypto Currency relative to Monetary
Base TAM = US\$75tr



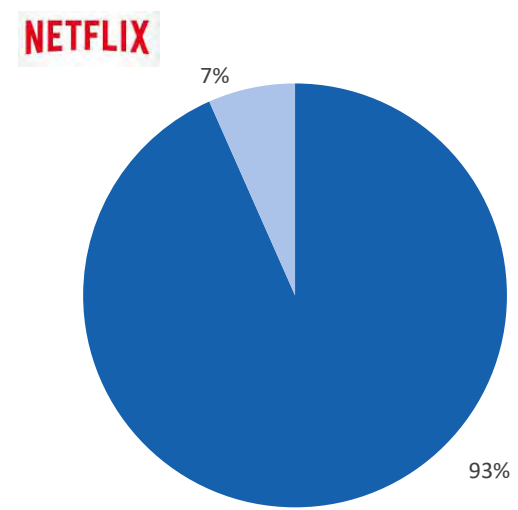
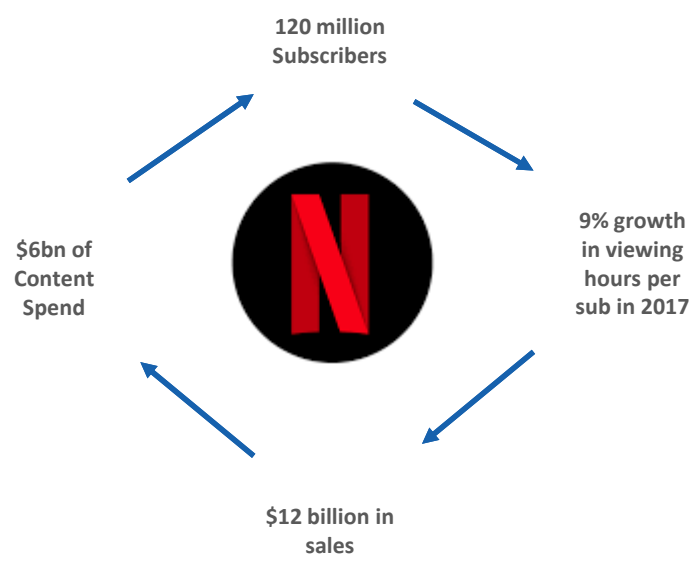
Source: Business Insider

NETFLIX TARGETS A VERY LARGE TOTAL ADDRESSABLE MARKET

Netflix's significant content, marketing and technology investments have allowed it to become the dominate Over The Top video streaming service globally. Network Effects mean that it has now likely taken an unassailable lead over peers. Its slice of the total Pay TV spend is still tiny at 7% in its largest and most mature market (the US) so it has ample room to grow.

The Netflix flywheel works the same way as Google in search

Netflix relative to Video (US Only)
TAM = US\$90bn



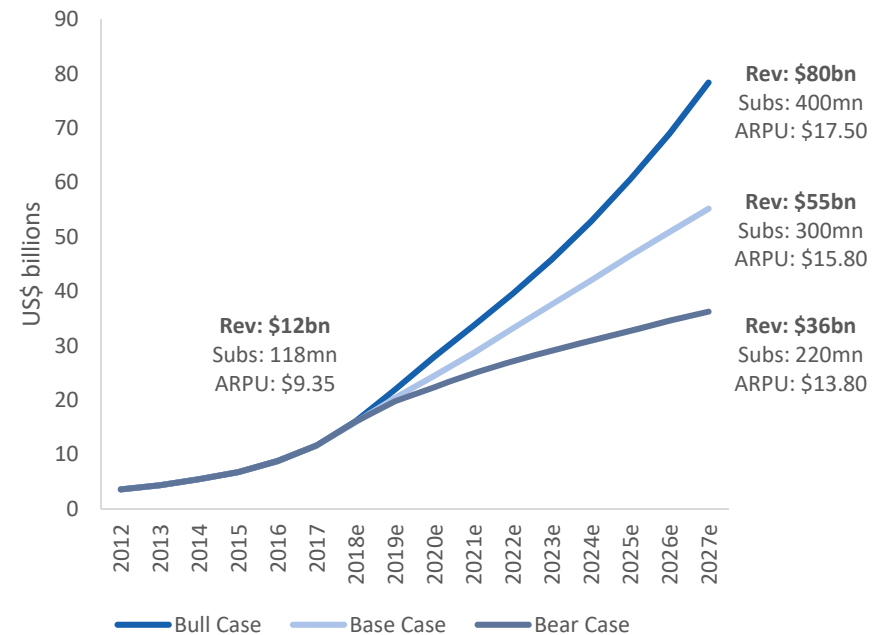
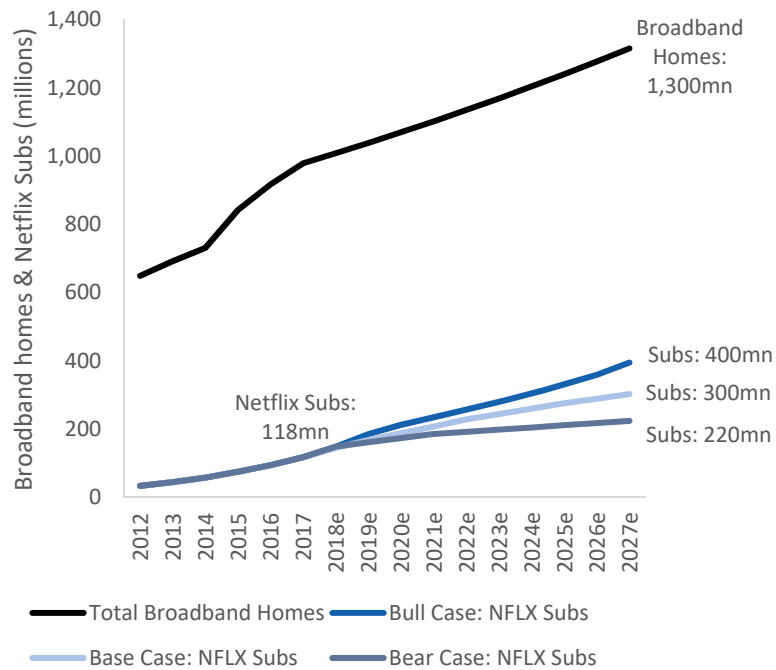
Source: Netflix, Bloomberg Intelligence and Munro estimates

NETFLIX IS JUST 10% OF 1.3BN GLOBAL BROADBAND HOMES

If Netflix can penetrate 25% of the estimated 1.3bn broadband homes in 2027 (and reach 300mn subscribers) and raise price to \$16 per month it will generate \$55bn in sales.

Netflix can get from 10% to 30% of households for a plausible bull case

Netflix revenue outcomes = subscribers x price



Source: Netflix, Morgan Stanley and Munro estimates

NETFLIX RISKS

The primary risk around the Netflix investment case is competition whereby Netflix is unable to get to 300 million subscribers. So far, few of Netflix's peers have even developed a user paid OTT product.

- **Competition:** will Netflix be the dominate player in the Over The Top video streaming market? There are **large potential competitors** with deep pockets.



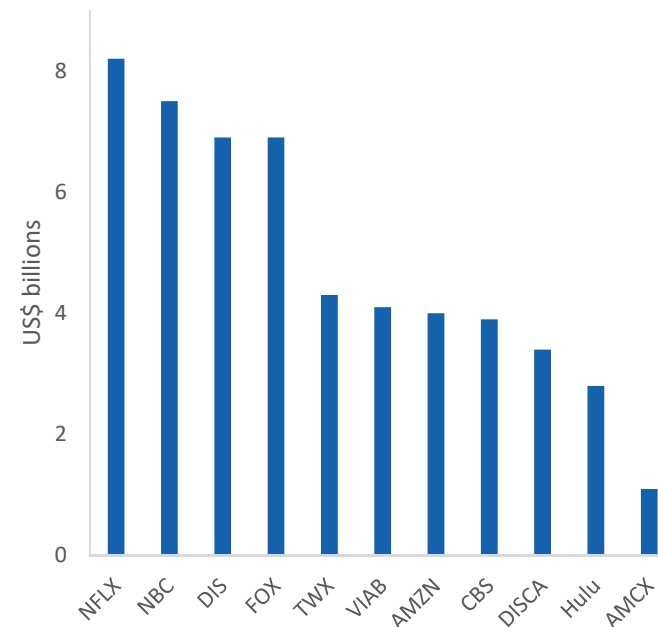
- **Content Costs:** how much will Netflix need to spend to stay ahead of its peers. Will it ultimately **need to invest in sport and news?**



- **International:** how well will Netflix's service travel internationally. Can they get local content right and how much does it cost?



Global Content Spend (2018e, ex-Sport, US\$ mn)
Netflix is already No 1

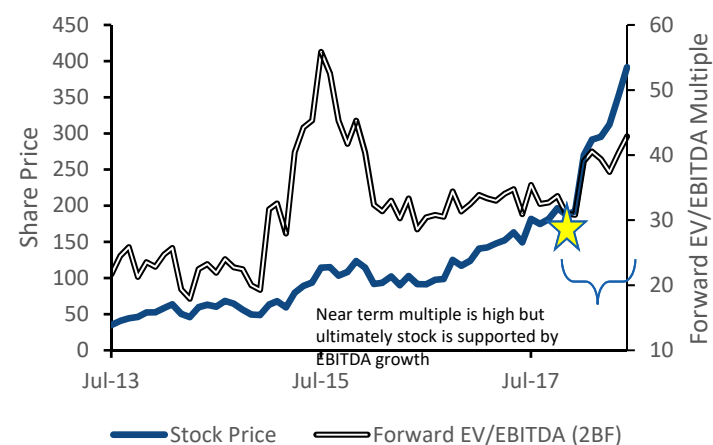
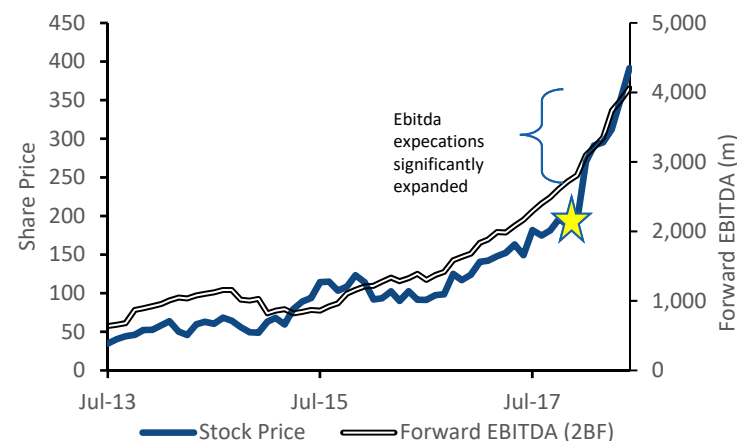


Source: Netflix, Morgan Stanley and Munro estimates

KEY STOCK IDEA: NETFLIX (LONG)

Netflix will become the dominant over the top video platform for the globe. Creating substantial long term value for shareholders. Investors need to look past the short term multiples to understand the long term value.

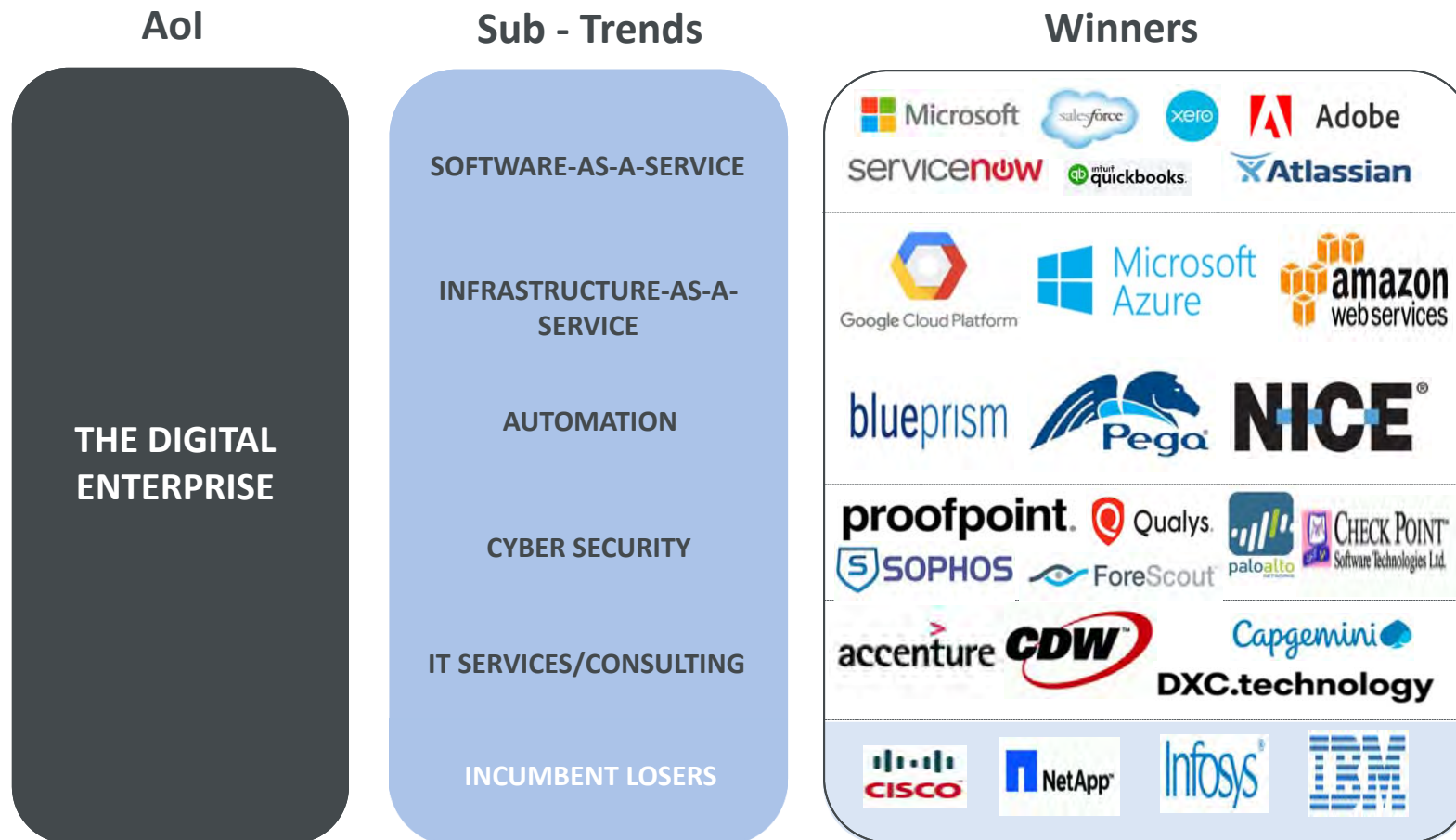
Key Stock	Netflix NETFLIX
Key Details	Market Cap: US\$170bn Listed: US  Revenue 2018e: US\$16.1bn
Qualitative Tests	<p>Growth: Streaming will be the dominant form of video consumption. Netflix is and will continue to be the dominate the SVOD platform. Streaming has a very large Total Addressable Market (TAM).</p> <p>Economic Leverage: Netflix is already the leader in global content spend at an estimated US\$8bn in 2018. Ultimately content spend slows, as you can only watch so much TV, so margins expand.</p> <p>Sustainability: Netflix's significant content, marketing and technology investments have allowed it to become dominate globally. It will lift spending to ensure it holds an unassailable lead over peers.</p> <p>Control: Reed Hastings (CEO) owns 5.5mn shares (US\$1.9bn).</p> <p>Customer Perception: Time spent streaming Netflix growing c9% y/y.</p>
Quantitative Tests	<p>Earnings upside: Munro Partners 2027 estimates Bull case: Sales \$80bn, Costs \$32, EBITDA \$48bn Base case: Sales \$55bn, Costs \$27, EBITDA \$28bn Bear case: Sales \$36bn, Costs \$25, EBITDA \$10bn</p> <p>Multiple upside: Near term multiples are high but bull, base and bear case EV/EBITDA multiples of 17x, 15x and 10x in 2027 are realistic.</p> <p>Catalysts / Sizing: Earnings results, competitor SVOD launches, traditional media earnings results.</p>
Outcome	Stock discovered: First bought in Dec 2017 for US\$187.



Source: Munro Partners

CASE STUDY 6: THE DIGITAL ENTERPRISE

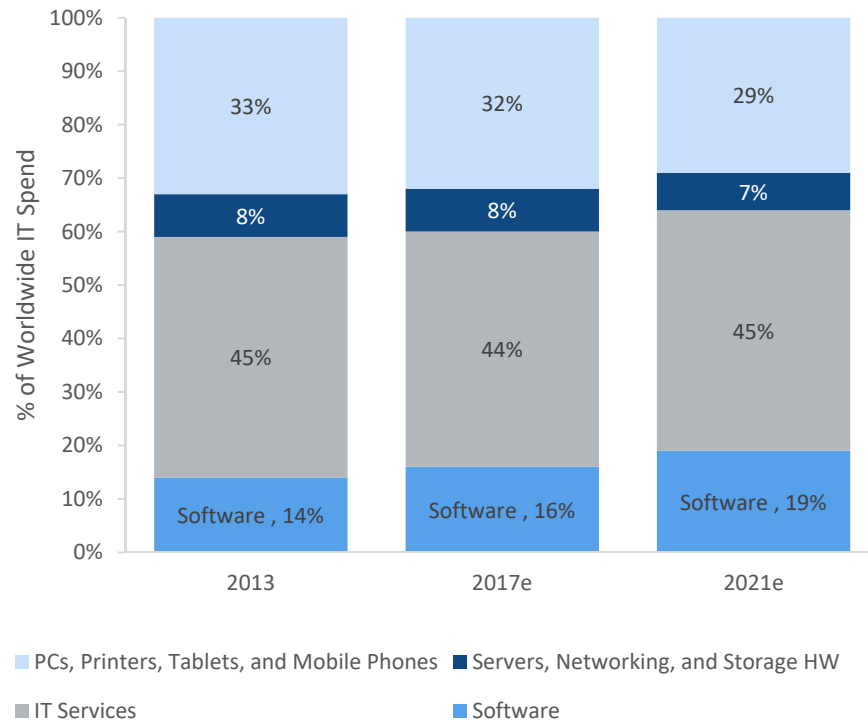
Enterprises and Small-Medium sized Businesses are in the process of going through a digital transformation to ensure they stay at the forefront of their industry and remain relevant. A December 2016 Harvard Business Review survey found that nearly three-quarters of non-digital companies believe that their industry will be disrupted by digital technologies in the future.



“SaaS IS EATING THE WORLD”

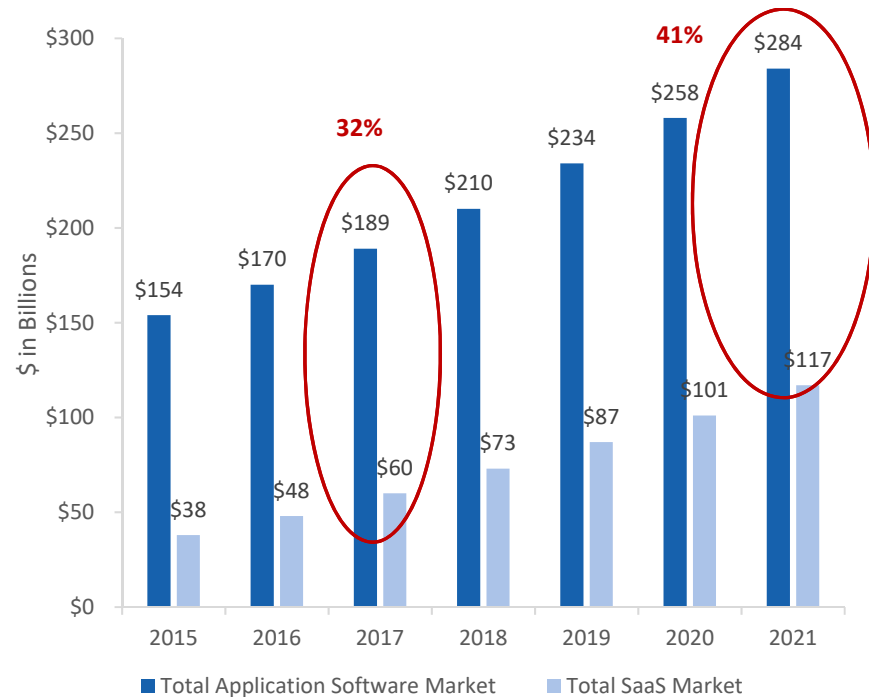
The IT market is large addressable market at ~\$2.1 Trillion. IT spending is likely to grow in 2018 with tax cuts freeing up more dollars to fund big strategic investments in technology. Within IT budgets, software is taking share, with deflation in hardware freeing up capital. Within software, the shift to the cloud continues to see SaaS taking market share.

Software is expected to outgrow other major categories of technology spend over the coming years



Source: Gartner, UBS Analysis


SaaS taking share from Traditional Software Applications, with penetration currently at 32% and is expected to grow to over 40%.



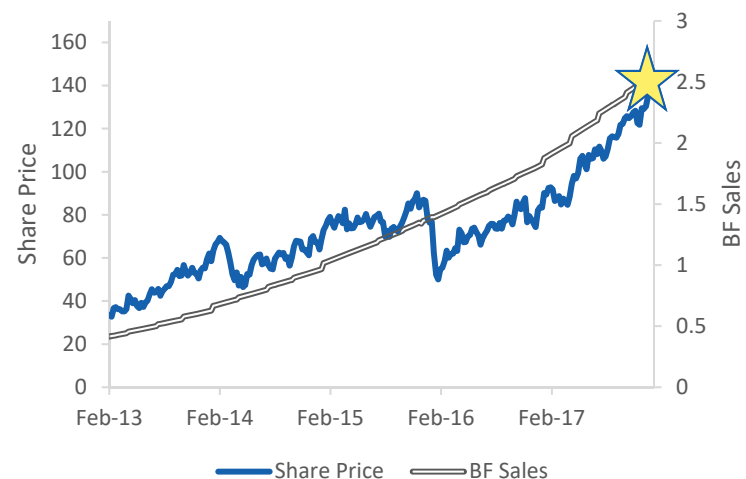
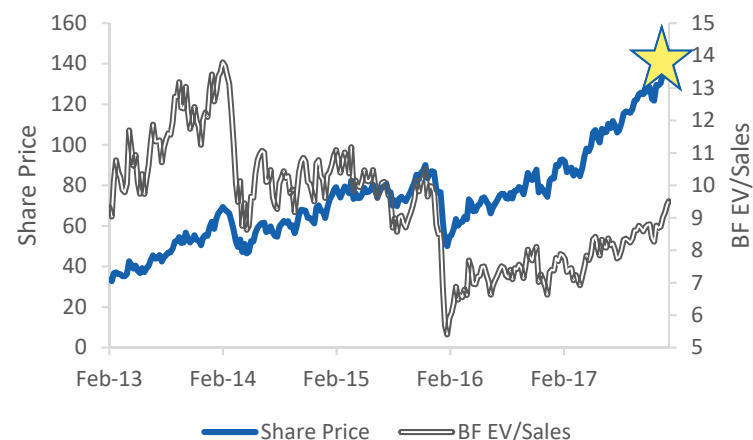
Source: Gartner, UBS

KEY STOCK IDEA: SERVICENOW (LONG)

ServiceNow (NOW) is a provider of cloud-based service management and business management solutions. It leverages a service-orientated workflow platform to provide out-of-the box apps, alongside custom development tools, to manage and automate internal processes.

Key Stock	Service Now
Key Details	Market Cap: US\$24.9bn Listed: US  Revenue 2017e: US\$1.9bn
Qualitative Tests	<p>Growth: The Software-as-a-Service (SaaS) market is forecast to grow at an 18%+ CAGR over the next 4yrs. We expect NOW to beat this given they are taking market share as they have become the standard in the IT Service Management (ITSM). Their non-ITSM revenue is growing even faster than their core business.</p> <p>Economic Leverage: NOW has a growth framework to 2020, where they will look to grow operating margins by 2-3ppts for high revenue growth (35%+), 3-4ppts for 30-35% revenue growth and 4-5ppts for <30% growth.</p> <p>Sustainability: The wider TAM that NOW is targeting is ~\$80bn so there is a long runway ahead.</p> <p>Control: The founder is on the board, but there is no controlling shareholder.</p> <p>Customer Perception: NOW is the standard in IT Services Management, renewal rates are very high and they are closing in on 50% penetration of the Global 2000 companies as customers.</p>
Quantitative Tests	<p>Earnings upside: US tax reform provides a major fillip for IT spending across corporate America, providing a good backdrop for revenue acceleration.</p> <p>Multiple upside: Given the profitability metrics and revenue growth, the EV/FCF multiple could hold at just above 30x in 2020, which is where it is today for 2018.</p> <p>Catalysts / Sizing: Results, product launches.</p>
Outcome	Stock discovered: January 2018.

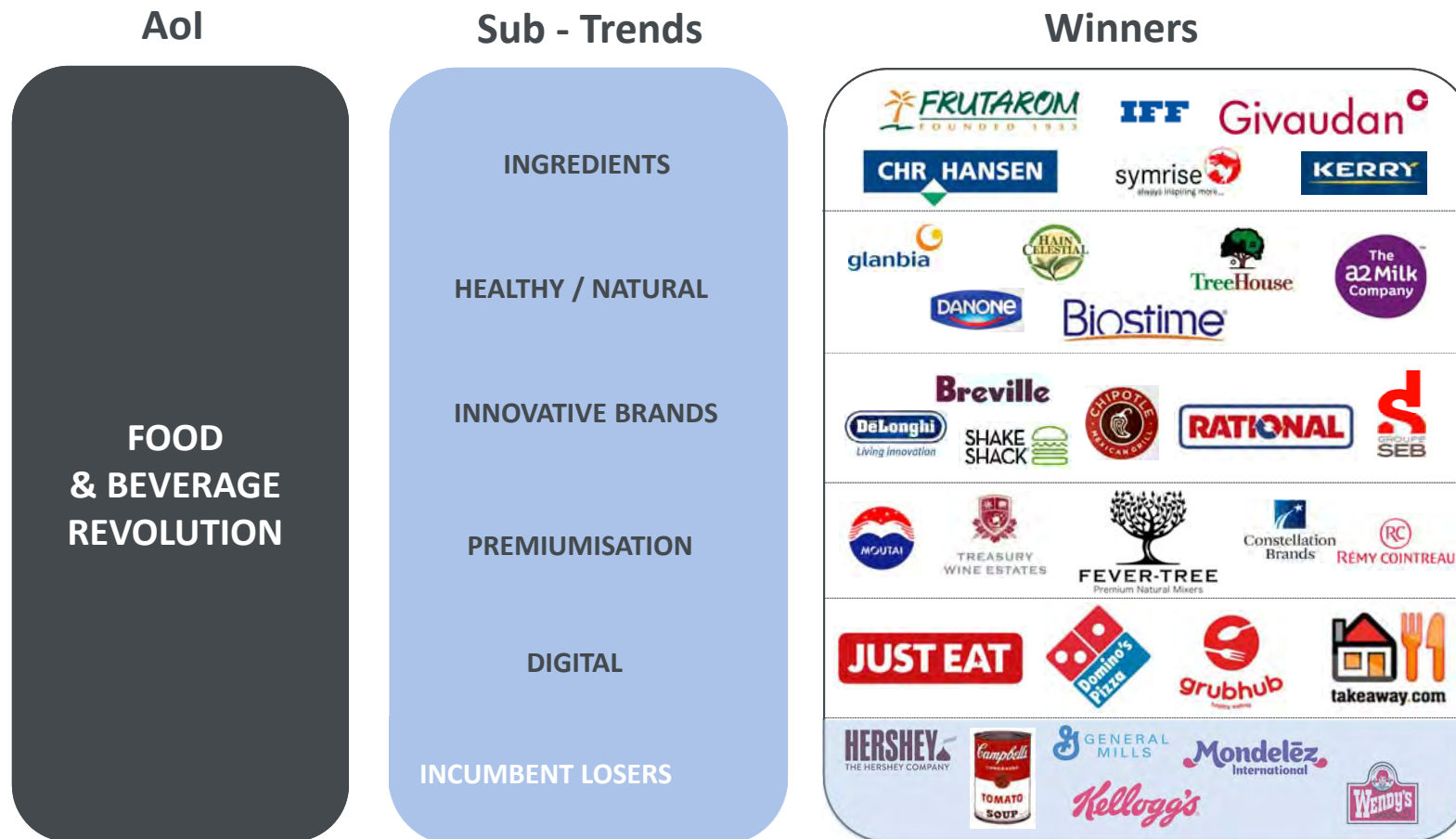
servicenow



Source: Munro Partners

CASE STUDY 3: FOOD & BEVERAGE REVOLUTION

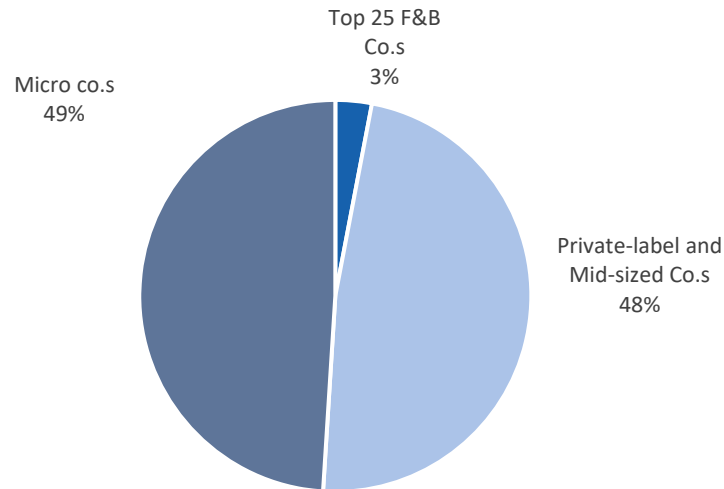
The Food & Beverage industry is undergoing significant structural change – with the rapid growth in the world's obese population, consumers are now shifting their preferences to natural, healthy and more premium food & beverages.



CHANGING INDUSTRY LANDSCAPES

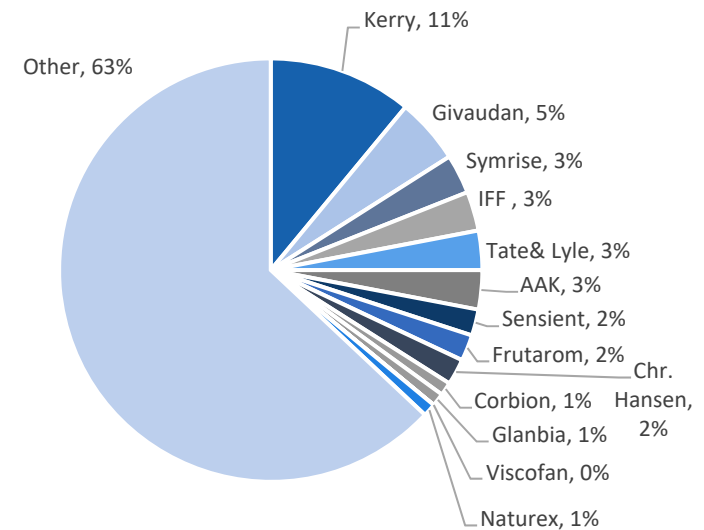
Millennials and younger adults are shifting away from incumbent multi-national brands to smaller innovative brands that are providing healthier and more premium offerings. This industry fragmentation benefits ingredients manufacturers that are consolidating.

% Contribution to Global F&B Industry Sales Growth, 2011-2015



Source : Nielsen

Specialty F&B Ingredient Industry Market Share, 2016



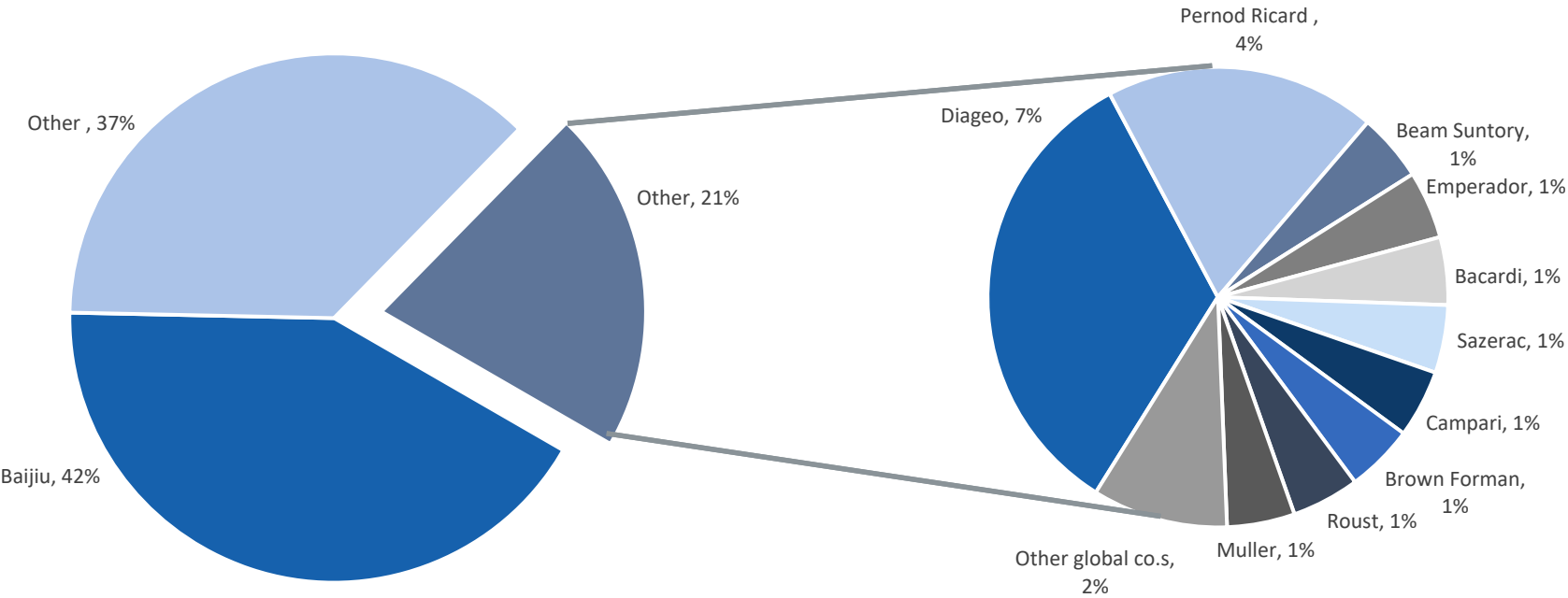
Source: Company reports, Berenberg estimates

“There’s probably more change today than at any time in my history in the industry”
 (Kellogg’s CEO John Bryant, Mar-17)

STRUCTURAL GROWTH FOR INTERNATIONAL SPIRITS COMPANIES

There is a significant opportunity for Developed Market companies with premium products to penetrate Emerging Markets. China and India are still largely local spirits markets, hence the share of global volumes of the leading companies is currently small. If the leading global spirit companies can replicate the success of the global leading brewers, this represents meaningful upside.

Top 15 International Spirits Co.'s Global Volume Share 2016



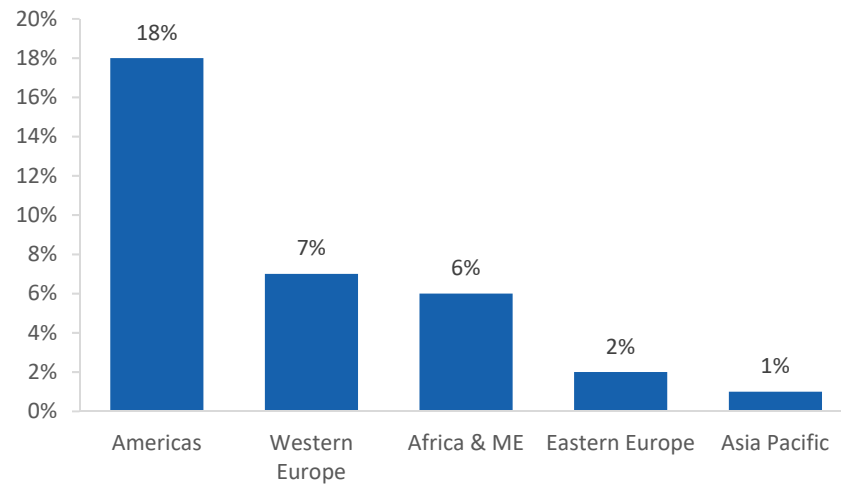
Source : GlobalData Consumer, IWSR, BAML

ANIMAL SPIRITS IN EMERGING MARKETS

There is a significant opportunity for companies with premium products to increase the penetration of premium spirits consumption in Emerging Markets. Volume penetration of premium spirits in Asia Pacific is particularly low, offering a long runway to grow for companies exposed to this market if the penetration rates can reach that of other regions.

Premiumisation driven by affordability

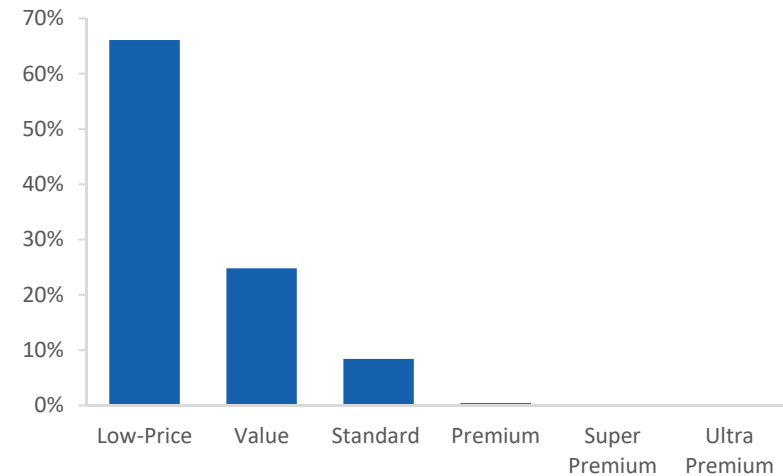
Share of Premium Spirits by region
(2015 volume)



Source : IWSR, Bernstein

Combined penetration rate of Premium + Super Premium + Ultra Premium is <1% of Baijiu consumption in China

Baijiu Consumption by Price Segment
(2015 volume)



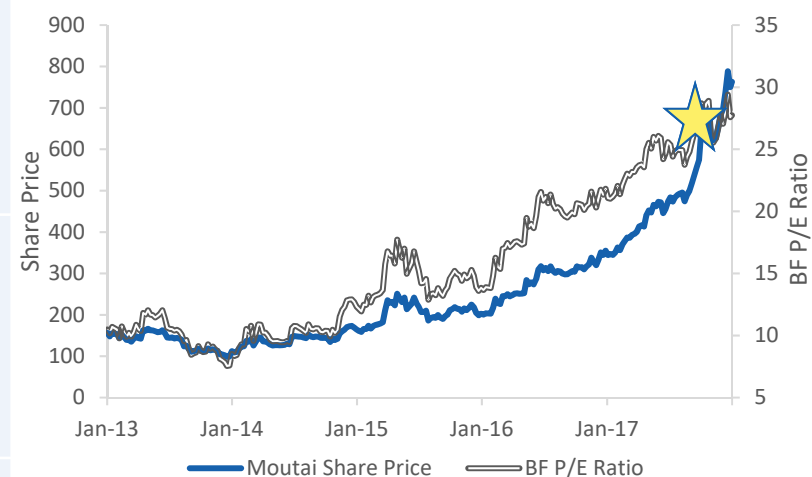
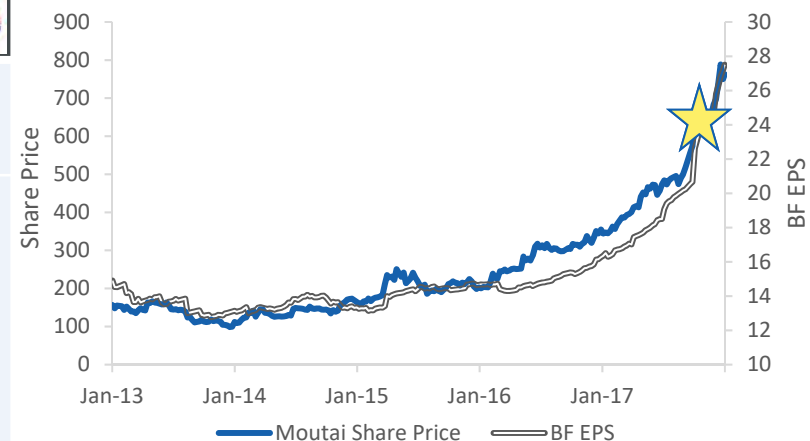
Source: Bernstein

Potential 18x volume growth for Premium+ Baijiu to reach Americas penetration rates for premium spirits

KEY STOCK IDEA: KWEICHOW MOUTAI (LONG)

Kweichow Moutai is the leading producer of Baijiu in China and stands to benefit from the shift to premiumisation, driven by affordability.

Key Stock	Kweichow Moutai
Key Details	Market Cap: US\$150.6bn Listed: China  Revenue 2017: US\$9bn
Qualitative Tests	<p>Growth: The premium market for baijiu in China is growing strongly, driven by affordability. Demographic shifts as well as rising disposable income per capita are driving demand.</p> <p>Economic Leverage: Given the shortage of supply for high quality baijiu, prices have been going up strongly, which should largely fall to the bottom-line. The group is also shifting profits from distributors back to themselves via the e-commerce channel.</p> <p>Sustainability: Premium+ is less than 1% of baijiu volumes in China, which compares to 18% penetration of premium spirits in the US. This provides evidence of a long runway ahead for Moutai.</p> <p>Control: Moutai is a State Owned Enterprise.</p> <p>Customer Perception: Moutai's heritage brand is synonymous with baijiu and therefore have the best brand awareness in the country.</p>
Quantitative Tests	<p>Earnings upside: 2018 earnings appear conservative, particularly on margins given the announced price rise of 18% for the Moutai series baijiu.</p> <p>Multiple upside: Moutai has the best growth and profitability of mega-cap companies globally and as such we expect the multiple to re-rate close to 30x '19 earnings.</p> <p>Catalysts / Sizing: Results, announced price rises.</p>
Outcome	Stock discovered: December 2017.



Source: Munro Partners

SUMMARY

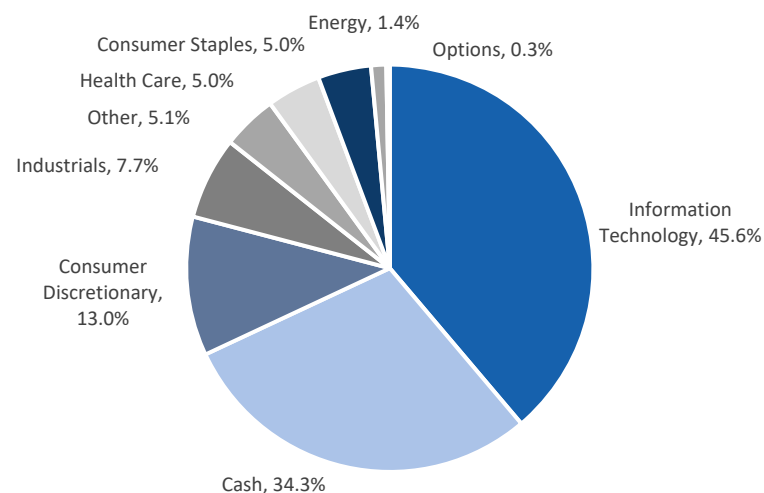
MUNRO GLOBAL GROWTH FUND EXPOSURE

Snapshot of Munro Global Growth Fund – as at 29 June 2018

Currency Region	Gross Exposure	Net Exposure	Currency Exposure
Australia	1.1%	1.1%	58.2%
North America	60.8%	49.3%	35.7%
United Kingdom	4.7%	4.7%	1.3%
Euro Area	8.4%	6.5%	3.3%
Ireland	1.5%	1.5%	
France	2.1%	0.2%	
Italy	0.9%	0.9%	
Netherlands	3.9%	3.9%	
Singapore	0.8%	-0.8%	0.0%
Sweden	1.7%	1.7%	0.7%
Hong Kong/China	4.0%	4.0%	0.2%
Japan	1.2%	-1.2%	0.6%
TOTAL	82.8%	65.4%	100.0%
Delta adjusted exposure	88.1%	60.1%	

Top 5 Holdings as at 29 June 2018			
Stock	Country	Industry	Weight (%)
Amazon	US	Consumer Disc.	5.0
Blue Prism	UK	Info. Tech.	4.7
Microsoft	US	Info. Tech.	4.0
ASML	NE	Info. Tech.	3.9
ALPHABET	US	Info. Tech.	3.7

Gross Sector Exposure and Cash as at 29 June 2018



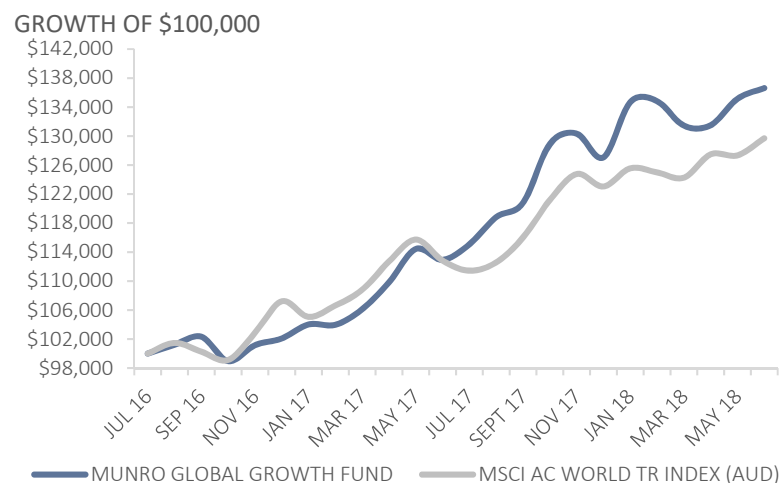
Source: Munro Partners

MUNRO GLOBAL GROWTH FUND PERFORMANCE

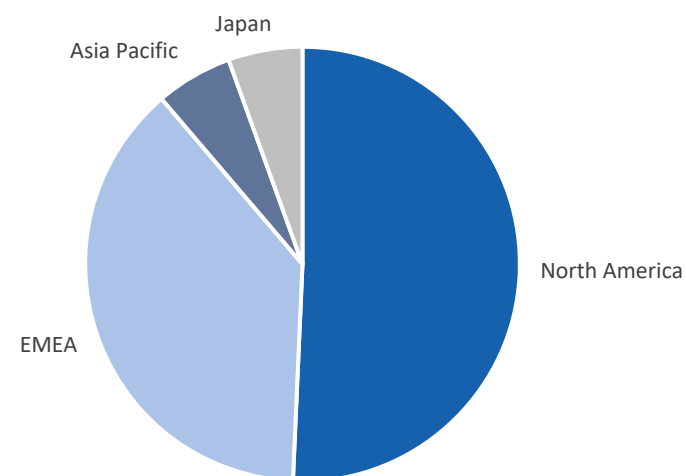
Snapshot of Munro Global Growth Fund performance since inception – 29 June 2018 – Net returns after all fees and expenses

Performance Summary as at 29 June 2018	1 month	3 months	6 months	1 year	Inception (p.a.)	Inception (cumulative)
Munro Global Growth Fund (AUD)	1.1%	3.9%	7.5%	19.4%	17.8%	36.6%
MSCI AC World TR Net Index (AUD)	1.9%	4.4%	5.4%	12.1%	14.6%	29.7%
Over / under	-0.8%	-0.4%	2.1%	7.3%	3.2%	6.9%

Historical Performance – Growth of \$100,000



Historical Performance – Regional Attribution



Key Statistics	Return (CAGR)	Standard Deviation Annualised	Annualised Alpha	Beta (vs MSCI AUD)	Beta (vs MSCI Local)	Sharpe Ratio (US 10yr 2.3%)	Track. Error Annualised	Information Ratio
Munro Global Growth Fund (AUD)	17.8	8.4	3.2	0.7	1.0	1.8	7.4	0.4
MSCI AC World TR Net Index (AUD)	14.6	7.2	N/A	1.0	1.0	1.6	N/A	N/A


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. Inception date 1 August 2016.

SUMMARY

- Digitalisation and the growing power of the consumer see us facing a world of equity investing with fewer and fewer winners.
- Size and premium positioning matters, making it harder and harder for smaller players to catch up.
- There are a number of key characteristics that have historically separated the best companies from the 'rest'. Utilising these characteristics tools is key to identifying future trends and finding future winners in global equities, as new opportunities present themselves.
- The Munro Global Growth Fund is filling the **'Growth bucket'** for many Australian retail investors who seek 'Growth' stock picking in an absolute return framework, which is under-represented in the Australian market place.
- Our established 12 year process and investment team have performed well since inception as a stand alone fund generating **34.8% after all fees and expenses versus the MSCI World All Country Index in AUD of 25.0%.**

Inception date 1 August 2016.

MUNRO GLOBAL GROWTH FUND SUMMARY

ACCESS		FUND DETAILS	
Pricing / Applications	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	1.35% p.a. (including expense recoveries)
Online application form	https://oneregistry.formcorp.co/munro-global-growth-fund/	Performance Fee	10.00% absolute
Wraps / Platforms	<div>BT Wrap</div> <div>CFS First Wrap</div> <div>Ausmaq</div> <div>Hub24 IDPS & Super</div> <div>MLC Premium Choice IDPS</div> <div>Mason Stevens</div> <div>uXchange</div> <div>IOOF</div> <div>Panorama</div> <div>Macquarie</div> <div>mFunds</div> <div>Netwealth</div> <div>Linear</div> <div>Powerwrap</div> <div>Asgard</div>	High Watermark	Yes
Independent Research Ratings	 	Performance Hurdle	10 year Australian Govt Bond Yield plus 3.5% p.a.
		Bid / Offer Spread	0.15% / 0.15%
		Distributions	Annual
		Unit Registry	One Registry Services Pty Ltd
		Administrator	Unity Fund Services
		Prime Broker	Morgan Stanley
		Auditor	PwC

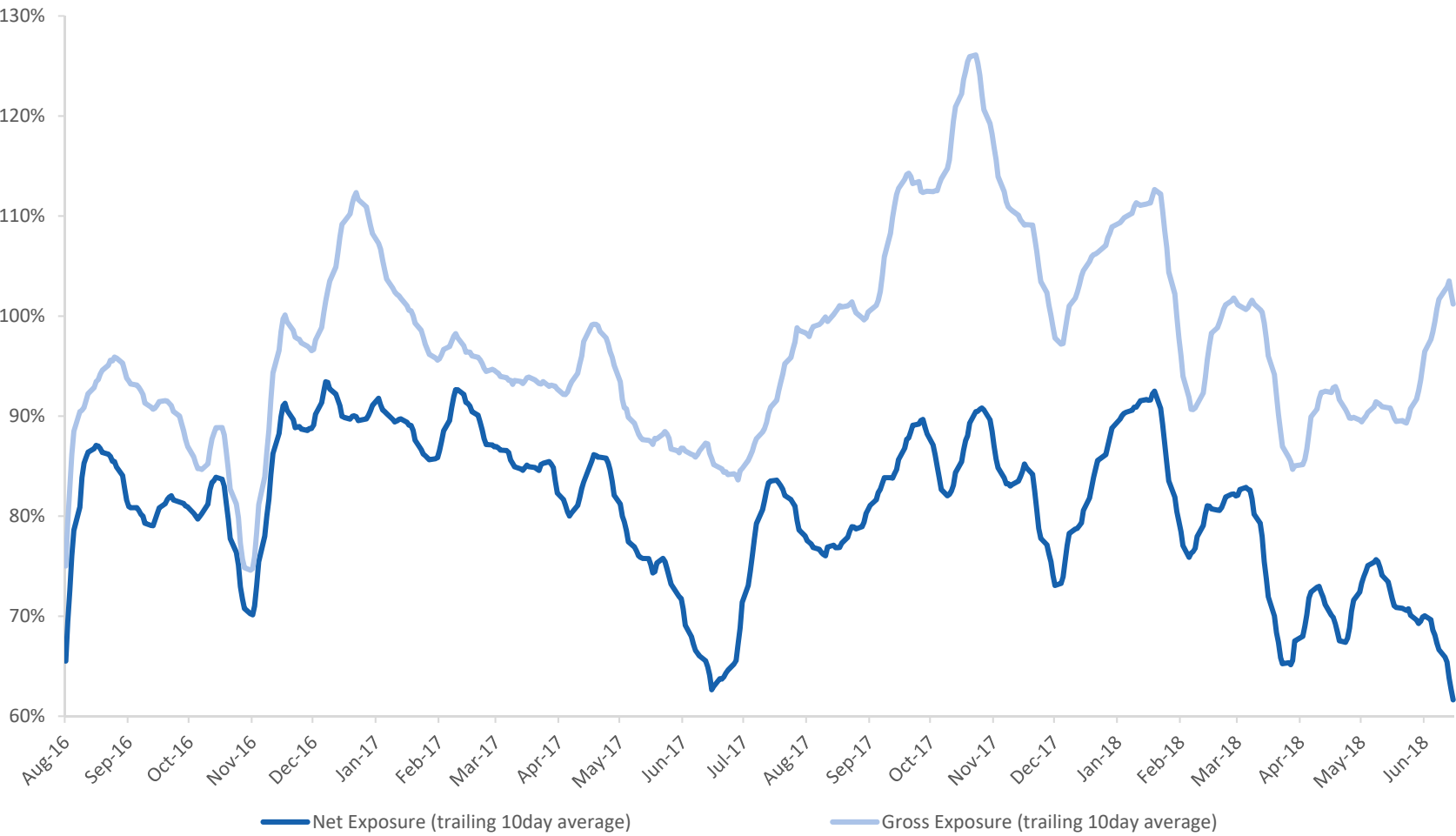
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All figures are inclusive of GST net of RITC. Grant Samuel Fund Services Limited, AFSL 321517, is the Responsible Entity and has issued a product disclosure statement (PDS) on 1 March 2018 offering investors an opportunity to subscribe for units in the Munro Global Growth Fund (Fund). A copy of the PDS can be obtained from www.gsfm.com.au or by calling (02) 8188 1510. All prospective investors should consider the contents of the PDS in full prior to making a decision regarding an investment in the Fund.

MUNRO GLOBAL GROWTH FUND EXPOSURE

Trailing 10-day average Net and Gross Exposure since inception



Source: Munro Partners



THANK YOU

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