

MUNRO PARTNERS



**MUNRO GLOBAL GROWTH FUND
DECEMBER QUARTER 2018 – PERFORMANCE UPDATE**



Disclaimer

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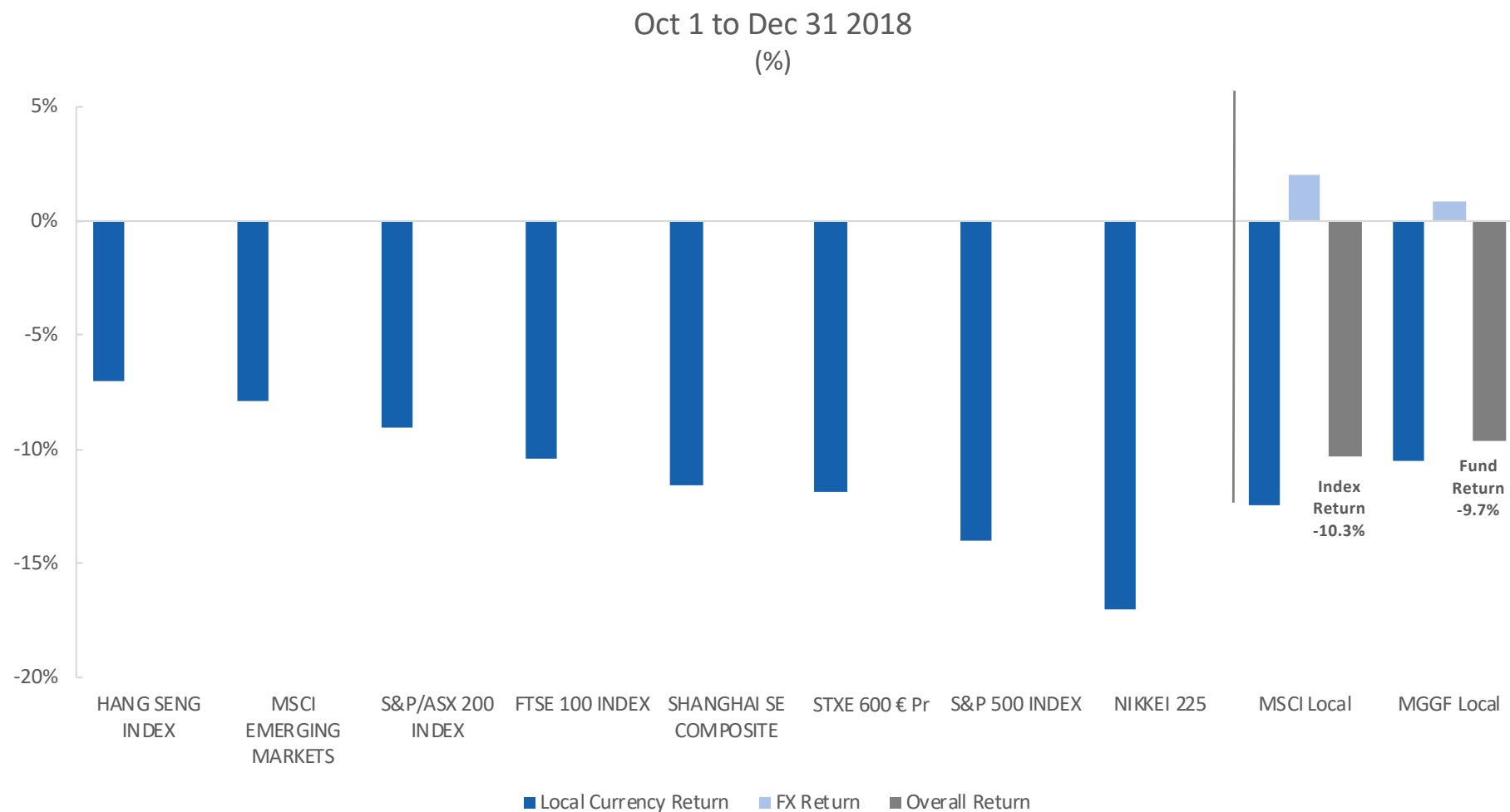
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The management costs are inclusive of GST and RITC. The Fund Exposure and Top 5 Holdings depict end of month figures and may have changed materially from holdings during the month or not disclosed due to confidentiality reasons. The Delta Adjusted Exposure includes impact of options hedging. Numbers may not sum due to rounding or compounding returns. The currency exposure of 0-100% is biased to maintaining high levels of hedging. The performance fee is calculated once the Fund exceeds the high watermark and hurdle rate. You should consider the PDS in its entirety before making a decision to acquire or continue to hold an interest in the Munro Global Growth Fund.

MGGF VS. MAJOR MARKET INDICES - QUARTERLY

Local currency returns of various global markets and the return of the MSCI World AC Index in AUD next to the return of the MGGF in AUD.

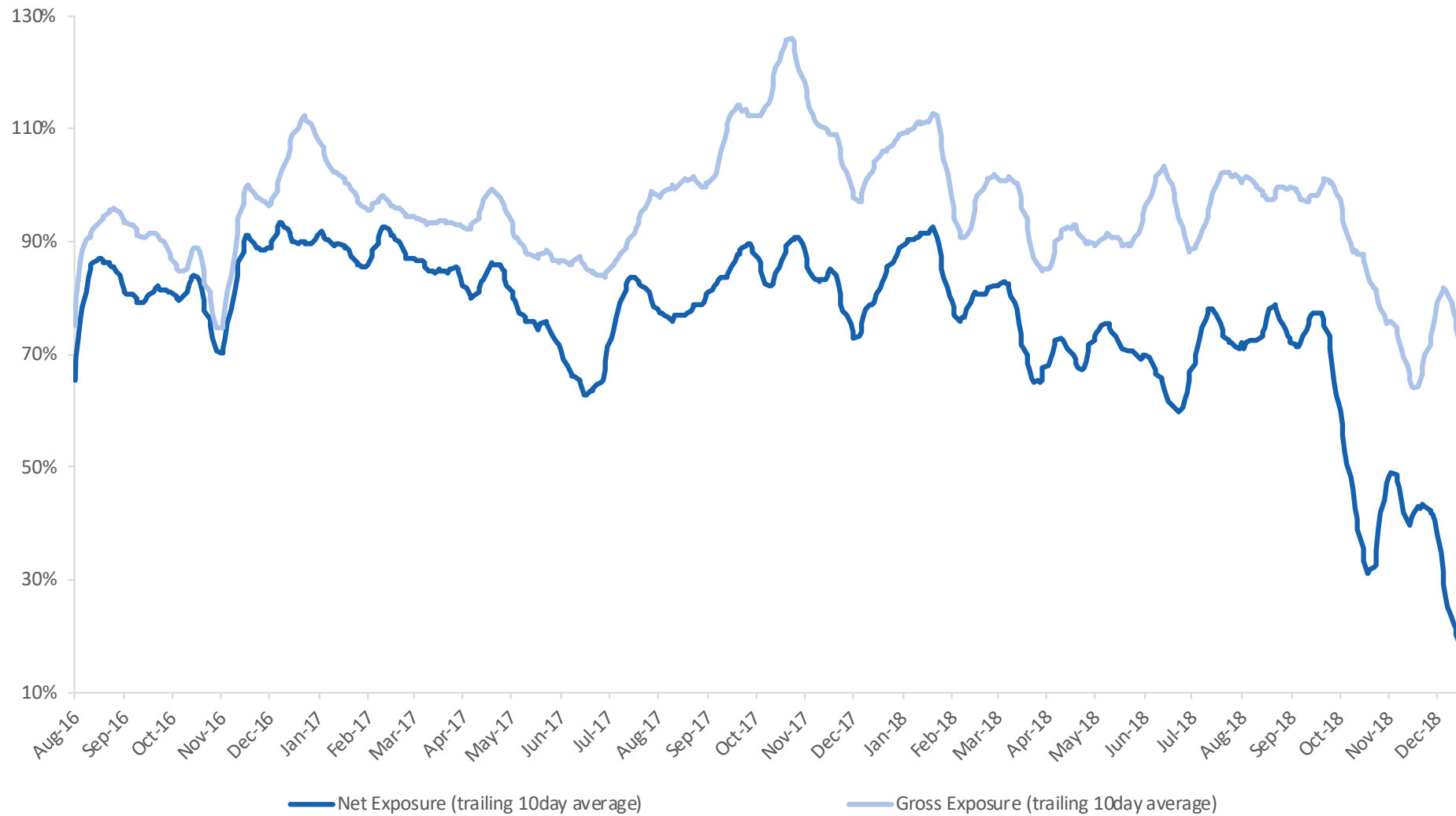


Source: Munro Partners & Bloomberg

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MGGF NET AND GROSS EXPOSURE

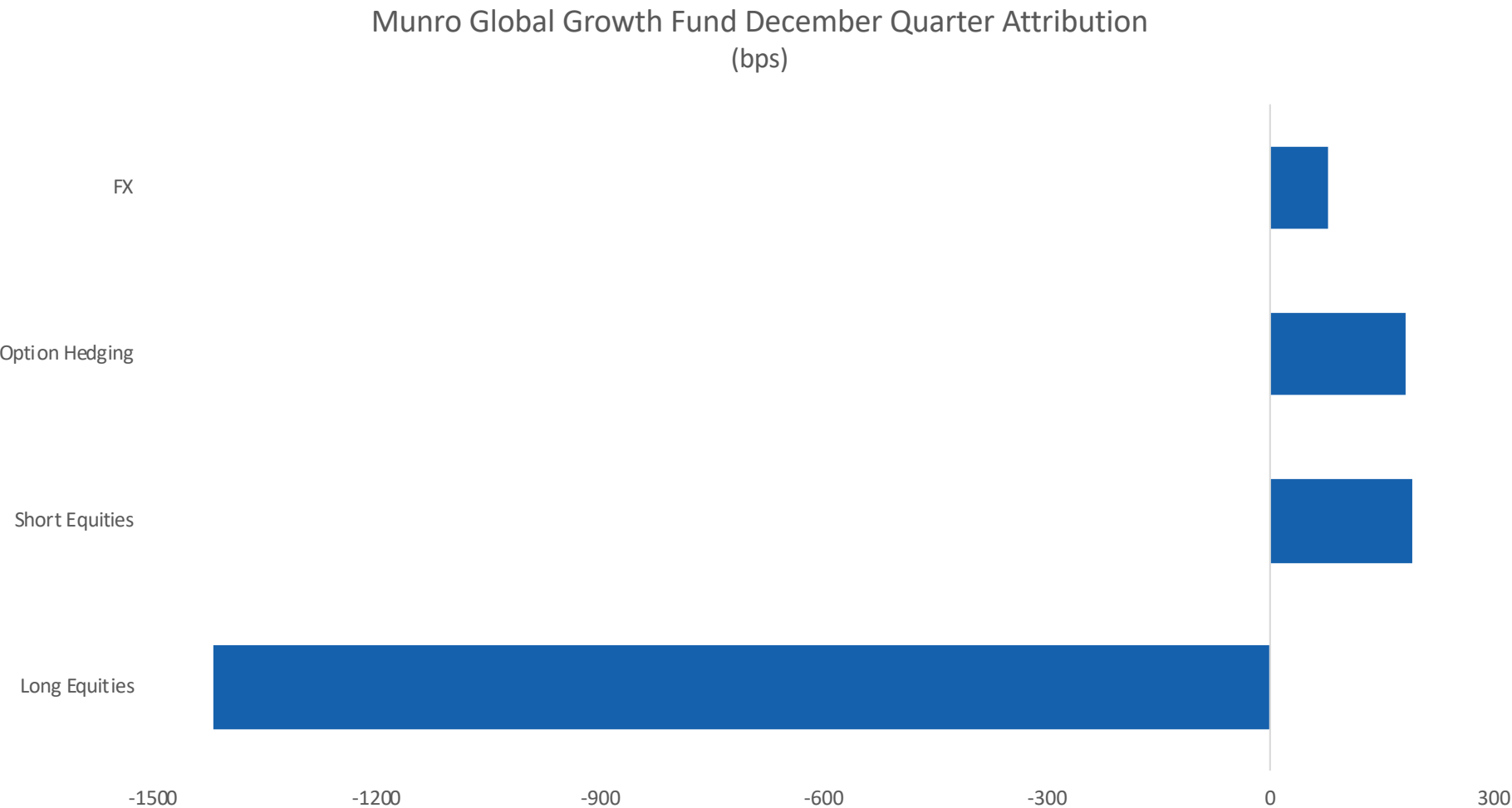
The Munro Global Growth Fund has managed both net and gross exposure through a strong start to calendar 2018 but then subsequent market volatility.



Source: Munro Partners

MGGF LONG/SHORT ATTRIBUTION - QUARTERLY

October 1 to December 31 basis point attribution of the MGGF by investment category.



Source: Munro Partners

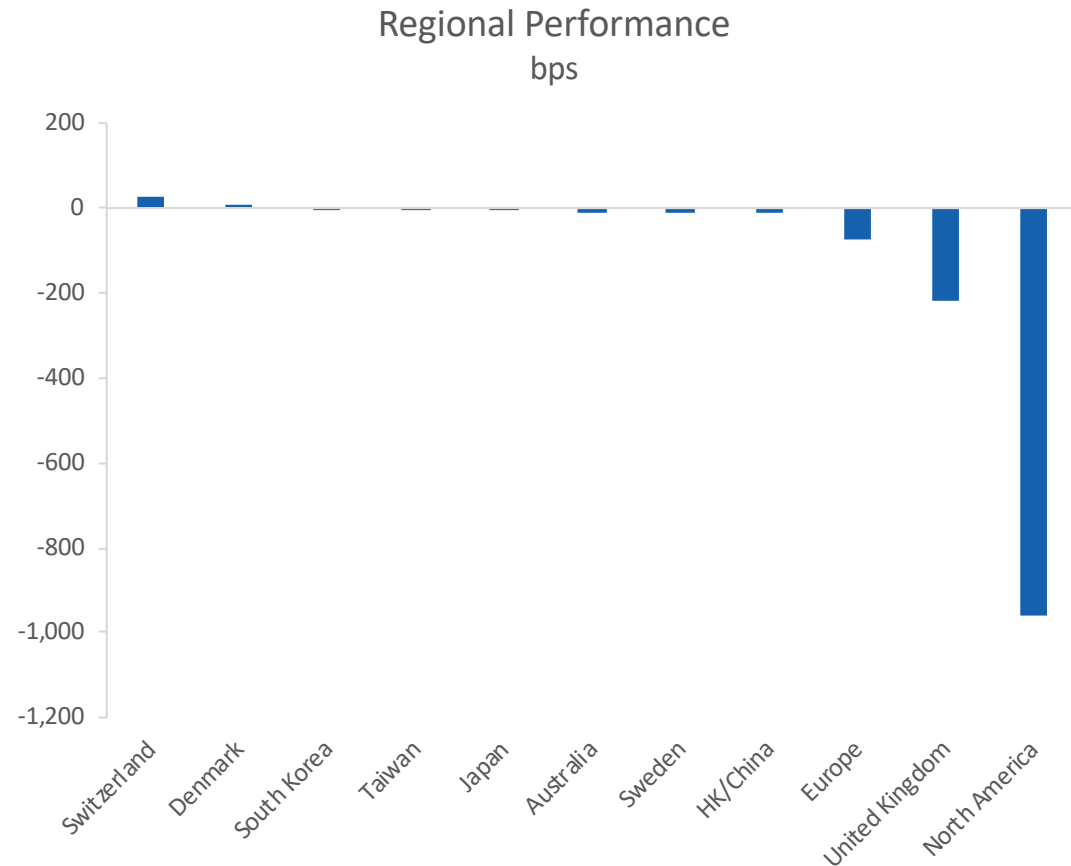
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MGGF STOCK AND REGION ATTRIBUTION - QUARTERLY

October 1 to December 31 basis point attribution of the MGGF by stock and by region.

Top 5 Performers	Bps
Vaneck Semiconductor ETF	33
Yaskawa	29
Hennes & Mauritz	26
VAT Group	16
Melexis	16

Bottom 5 Performers	Bps
Blue Prism	-220
Activision Blizzard	-128
Amazon	-113
Alphabet	-61
Moncler	-59

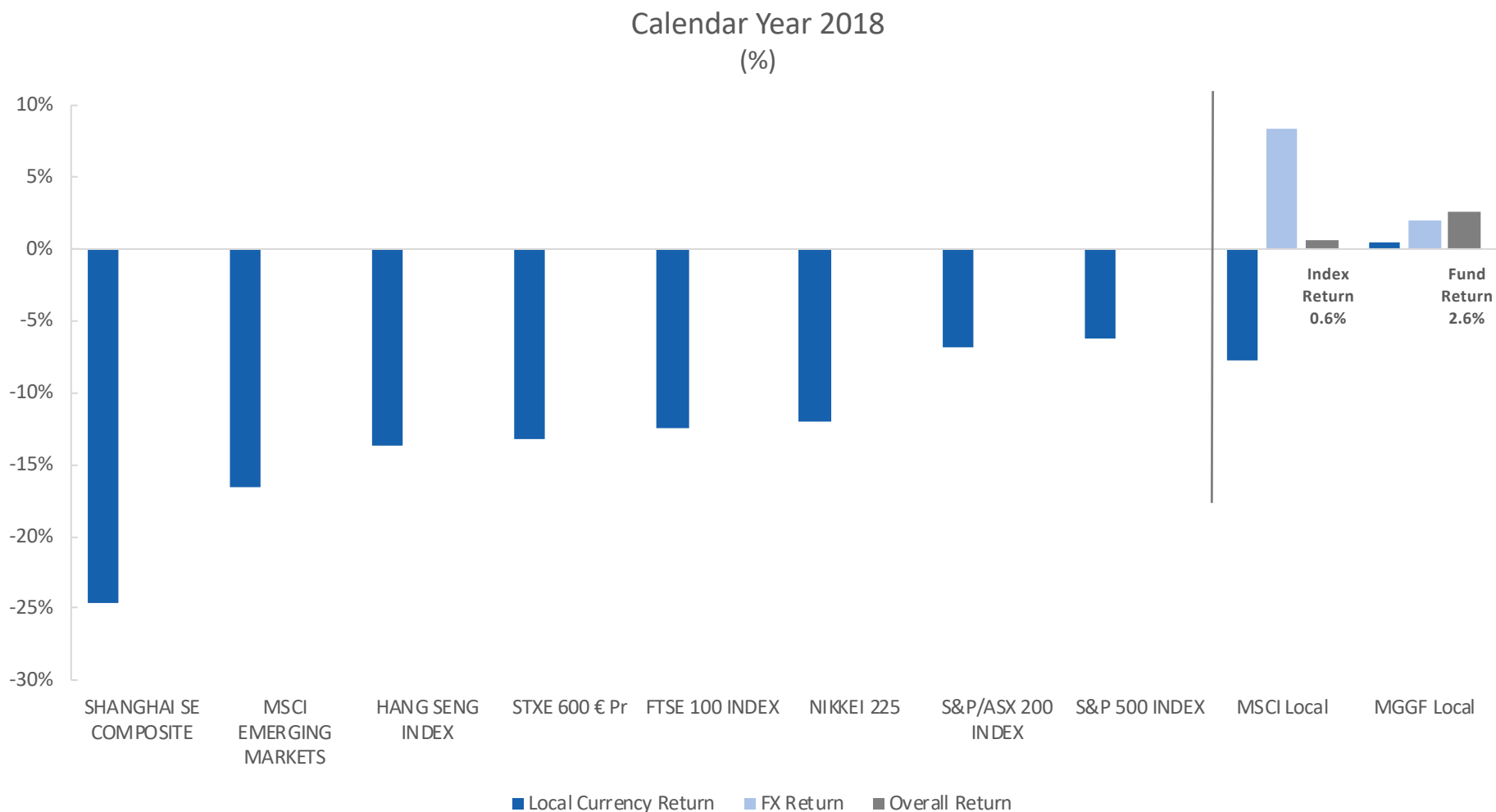


Source: Munro Partners

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MGGF VS. MAJOR MARKET INDICES – CALENDAR YEAR 2018

Local currency returns of various global markets and the return of the MSCI World AC Index in AUD next to the return of the MGGF in AUD.



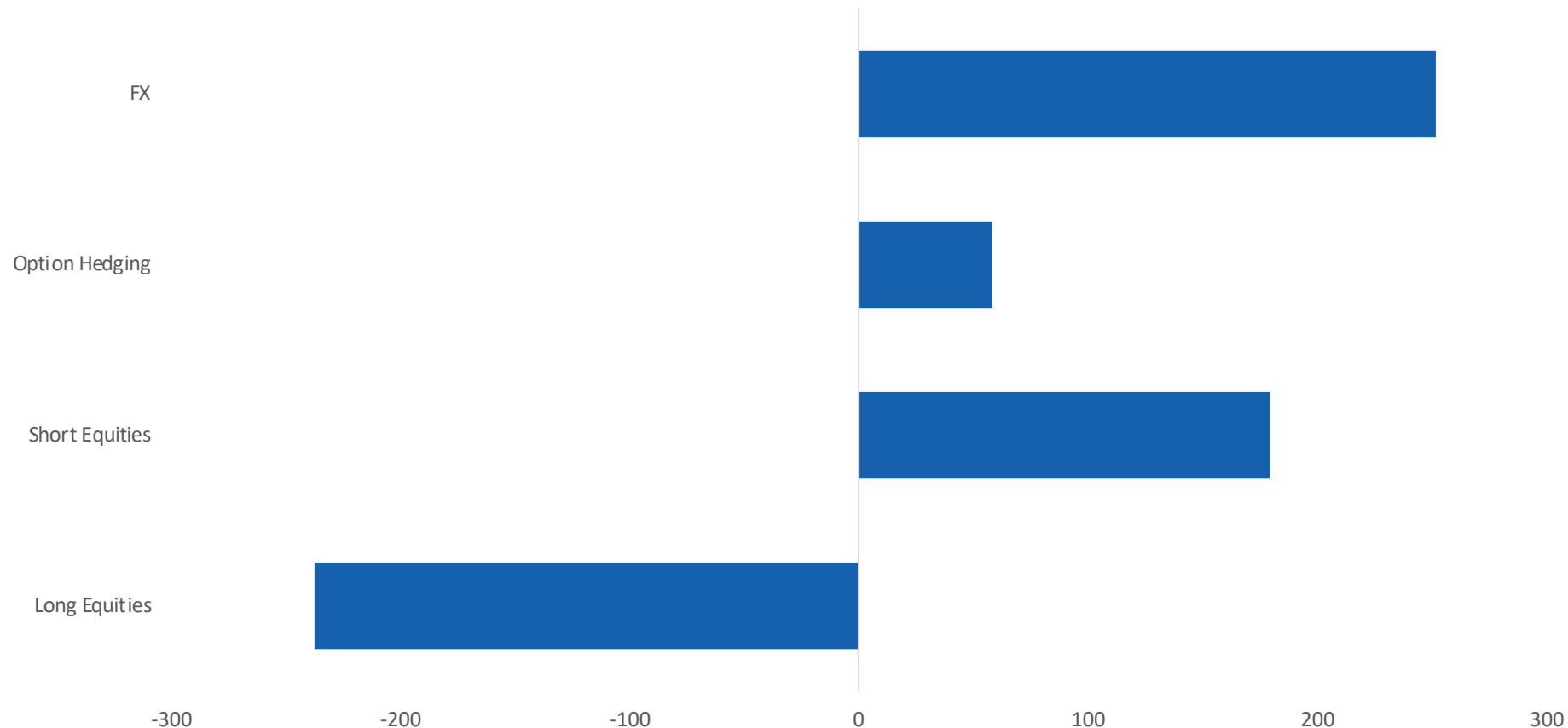
Source: Munro Partners & Bloomberg

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MGGF LONG/SHORT ATTRIBUTION – CALENDAR YEAR 2018

January 1 to December 31 2018 basis point attribution of the MGGF by investment category.

Munro Global Growth Fund Calendar 2018 Attribution
(bps)



Source: Munro Partners

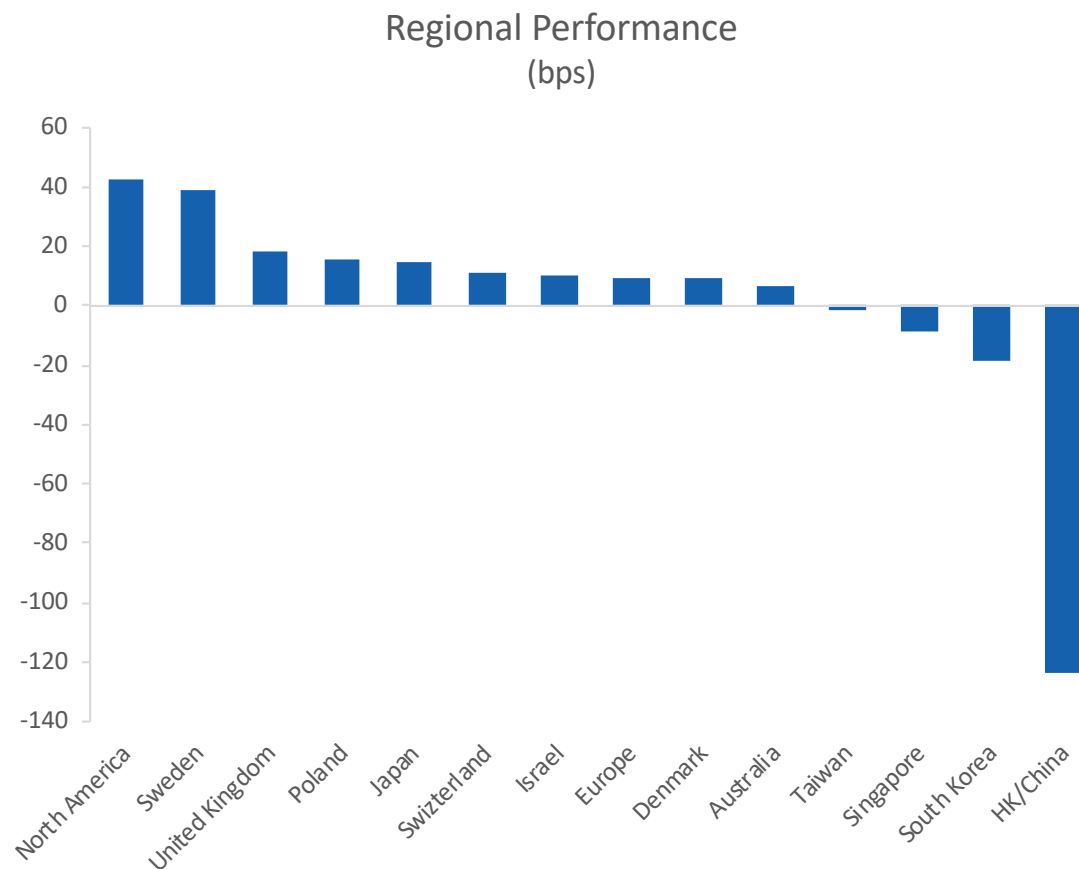
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MGGF STOCK AND REGION ATTRIBUTION – CALENDAR 2018

January 1 to December 31 2018 basis point attribution of the MGGF by stock and by region.

Top 5 Performers	Bps
Amazon	109
Microsoft	62
Netflix	55
Visa	54
ServiceNow	51

Bottom 5 Performers	Bps
Alibaba	-50
Moncler	-47
Tencent	-46
Thor	-44
Activision Blizzard	-44



Source: Munro Partners

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MGGF PERFORMANCE SINCE INCEPTION

Snapshot of Munro Global Growth Fund since inception – 31 December 2018

Performance Summary as at 31 December 2018	1 month	3 months	6 months	1 year	2 years	Inception (p.a.)	Inception (cum.)
Munro Global Growth Fund (AUD)	-1.4%	-9.7%	-4.6%	2.6%	13.0%	11.6%	30.3%
MSCI AC World TR Net Index (AUD)	-3.6%	-10.3%	-4.5%	0.6%	7.5%	9.3%	23.9%
Over / under	2.2%	0.7%	-0.1%	1.9%	5.5%	2.3%	6.5%

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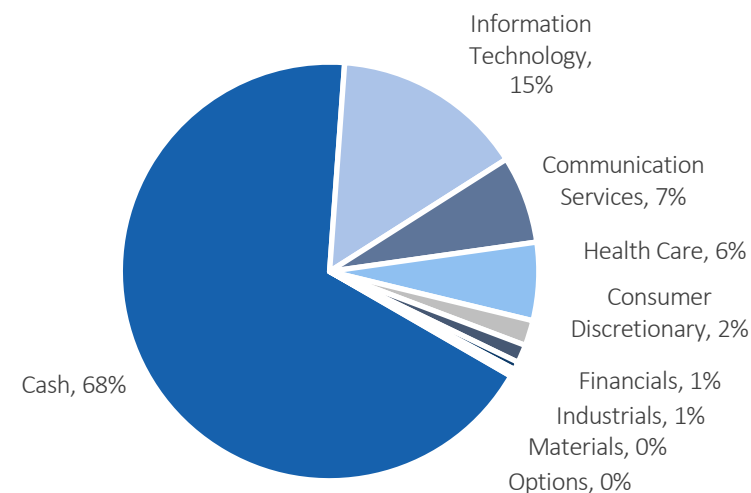
MUNRO GLOBAL GROWTH FUND EXPOSURE

Snapshot of Munro Global Growth Fund – as at 31 December 2018

Currency Region	Gross Exposure	Net Exposure	Currency Exposure
Australia	0.0%	0.0%	63.8%
North America	38.2%	32.8%	35.6%
United Kingdom	3.7%	2.2%	-0.1%
Euro Area	5.1%	0.0%	0.1%
France	1.0%	1.0%	
Germany	4.0%	-1.0%	
Switzerland	2.9%	-2.9%	0.1%
Sweden	2.7%	0.3%	0.4%
Japan	1.9%	-1.9%	0.6%
Hong Kong/China	1.6%	1.6%	-0.5%
TOTAL	56.0%	32.0%	100.0%
Delta Adjusted Exposure	60.6%	27.4%	

Top 5 Holdings as at 31 December 2018			
Stock	Country	Industry	Weight (%)
Microsoft	US	Info. Tech.	4.1
Amazon	US	Consumer Disc.	3.7
Alphabet	US	Comm. Services	3.6
Cisco Systems	US	Info Tech	2.9
United Health	US	Health Care	2.5

Net Sector Exposure and Cash as at 31 December 2018



Source: Munro Partners



THANK YOU

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