

# MUNRO PARTNERS

GRANT SAMUEL  
FUNDS MANAGEMENT



## DIGITAL DISRUPTION : AN INVESTORS PERSPECTIVE Regional Roadshow : MAY 2018

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DISRUPTION IS THE MAIN GAME GLOBALLY

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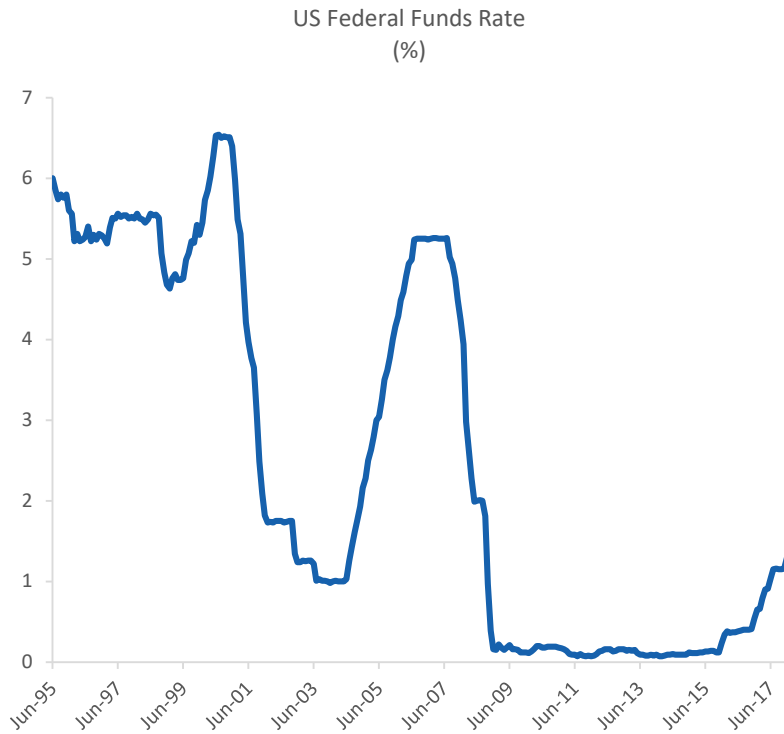
SUMMARY

# DISRUPTION IS THE MAIN GAME GLOBALLY

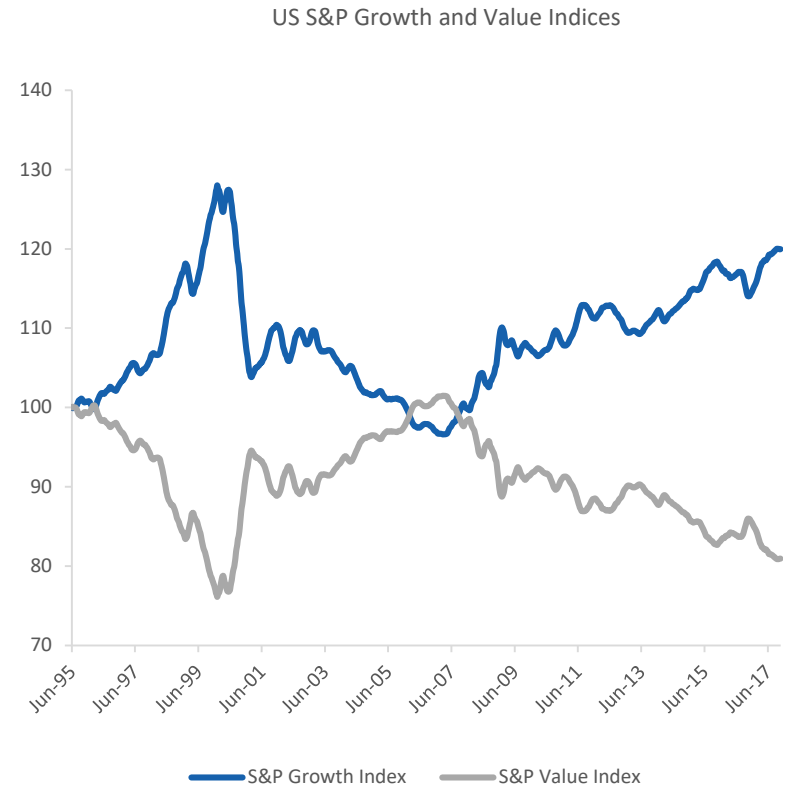
# ITS NOT ABOUT THE MACRO

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



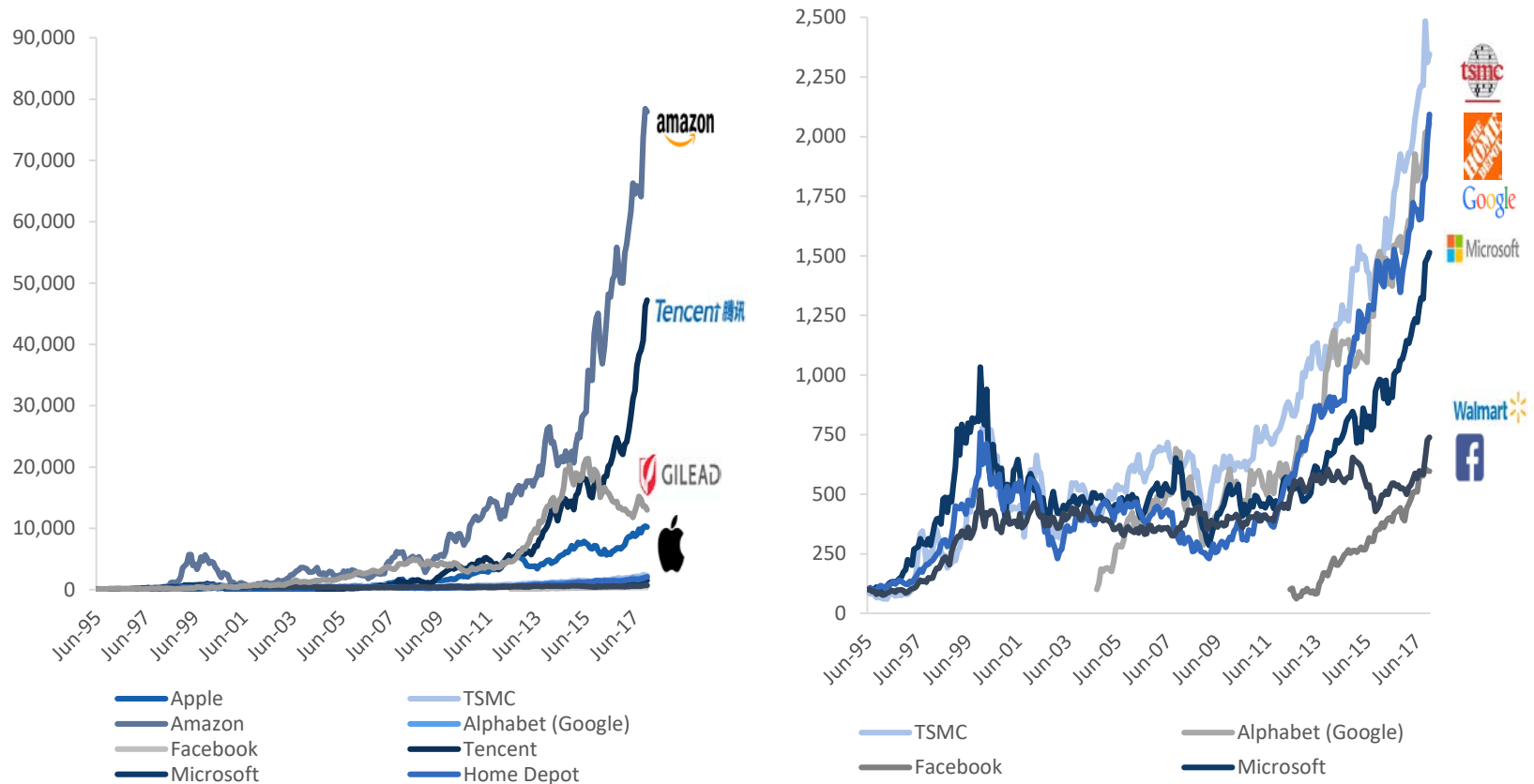
Value vs. Growth relative performance 1995-2017



# ITS NOT ABOUT THE MACRO

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

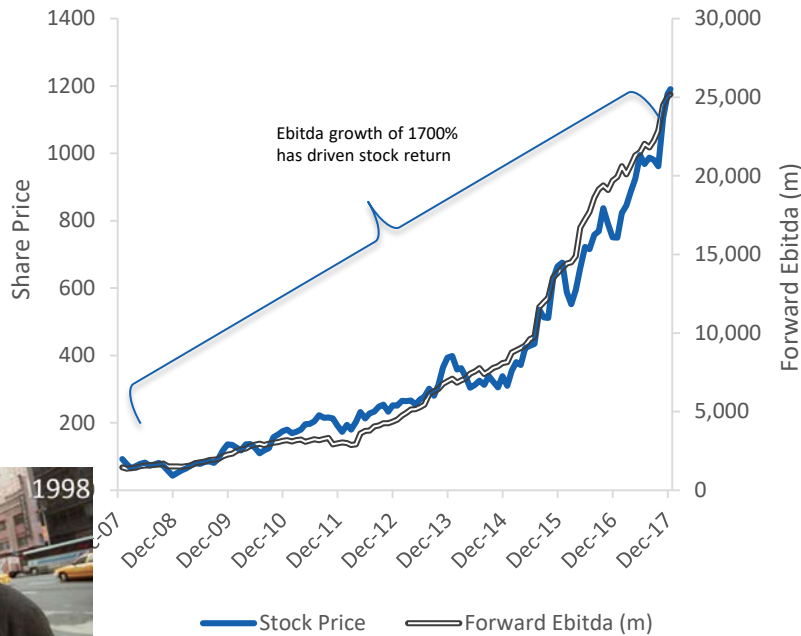
Corporate share gains for 10 select companies from 1995 - 2017 (Indexed to 100). \$5.1 Trillion in value created.



# 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!**

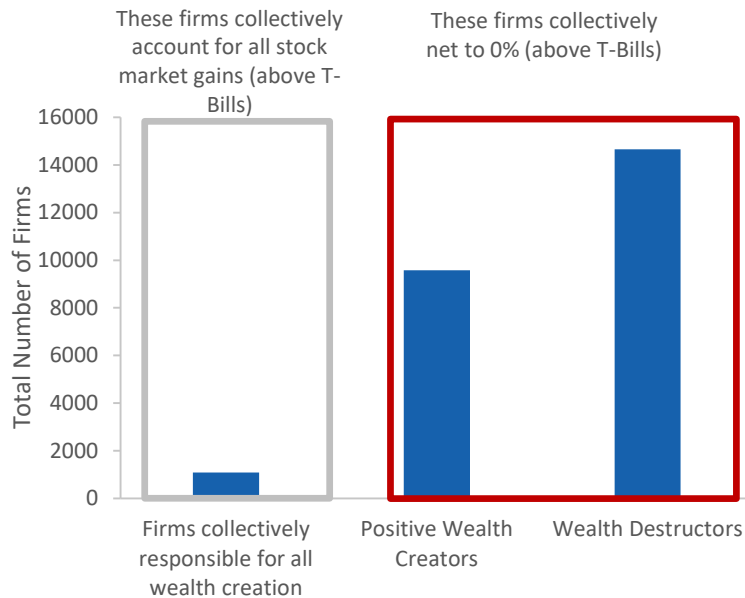


Source: Munro Partners

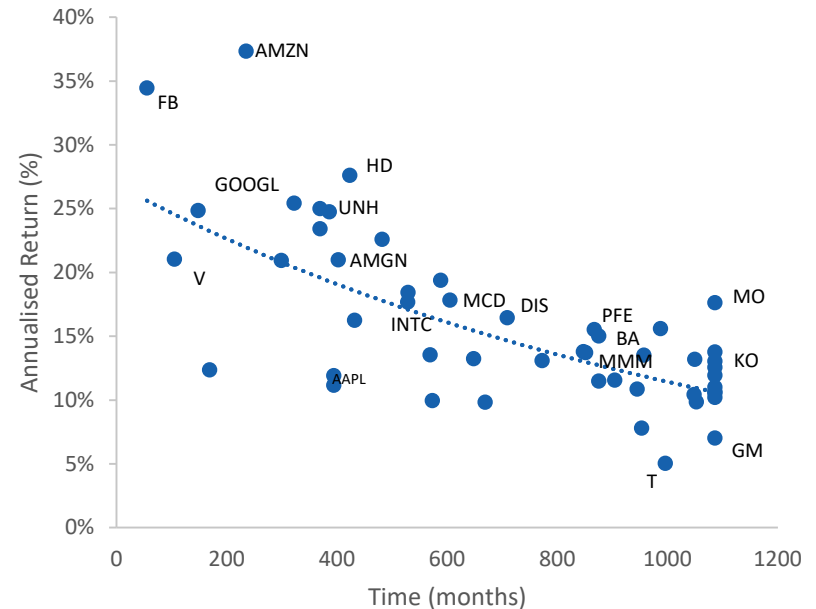
# TARGETING EARNINGS GROWTH

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



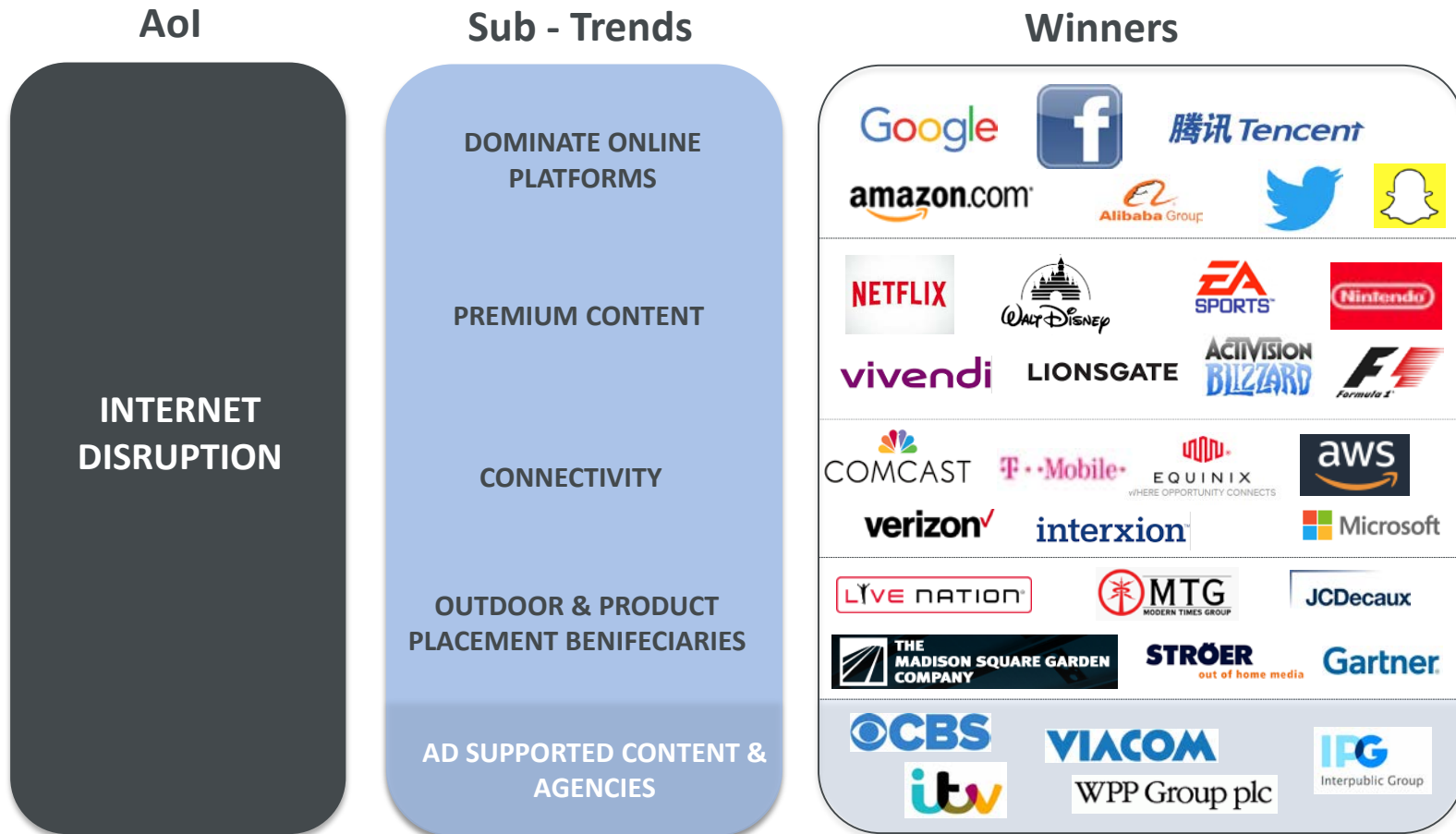
Source: Do Stocks Outperform Treasury Bills? Hendrik Bessembinder (Nov 2017)

*'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.'*

# CASE STUDIES

# CASE STUDY 1: INTERNET DISRUPTION

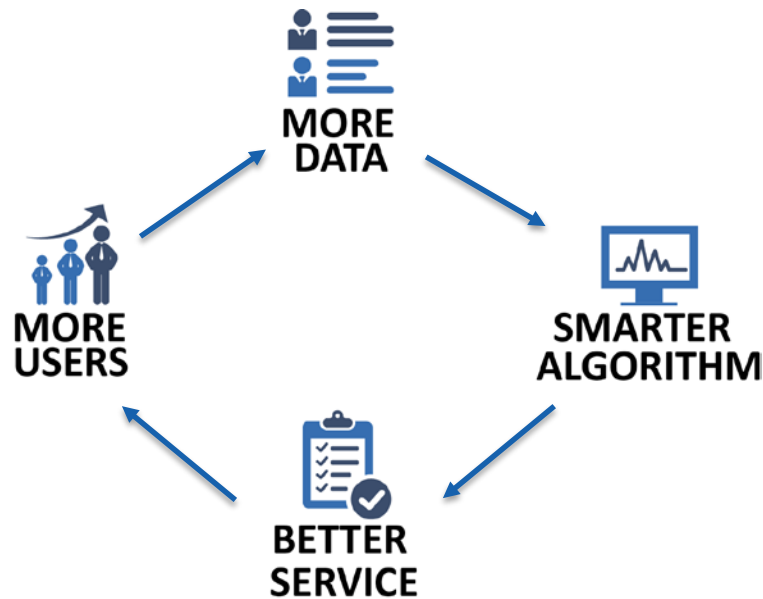
The rise of digital advertising, mobile advertising, social media and video streaming has fragmented the traditional media landscape, providing structural growth opportunities for online platforms, premium content providers and product placement beneficiaries at the expense of traditional advertising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



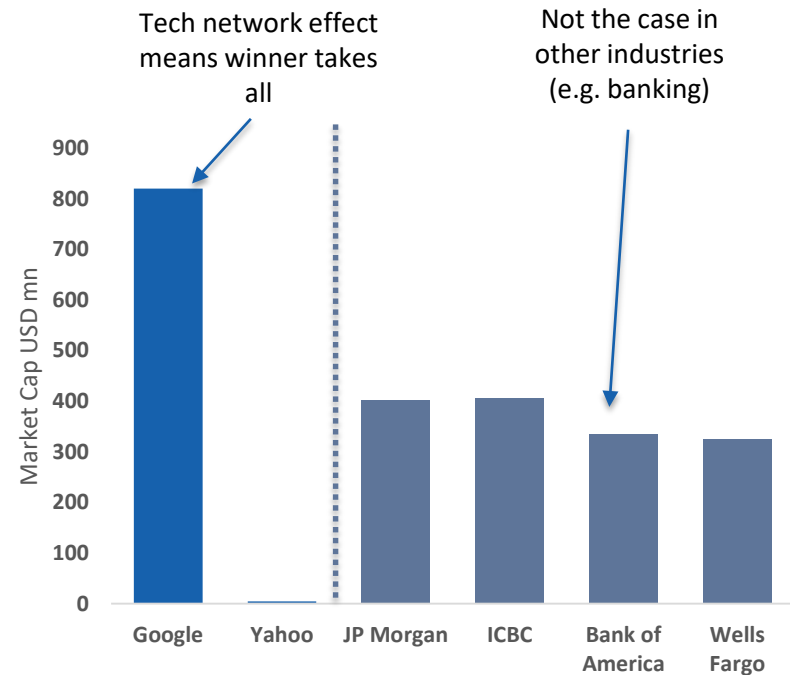
# NETWORK EFFECTS – DRIVING THE BIG DIGITAL DISRUPTORS

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

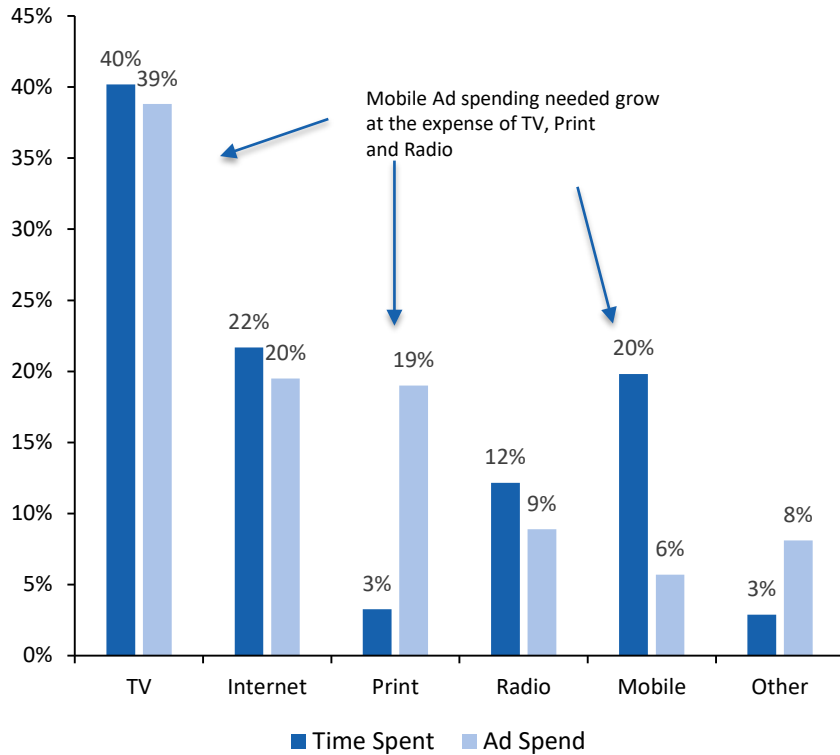


# DIGITAL ADVERTISING HAS TAKEN CONSIDERABLE SHARE

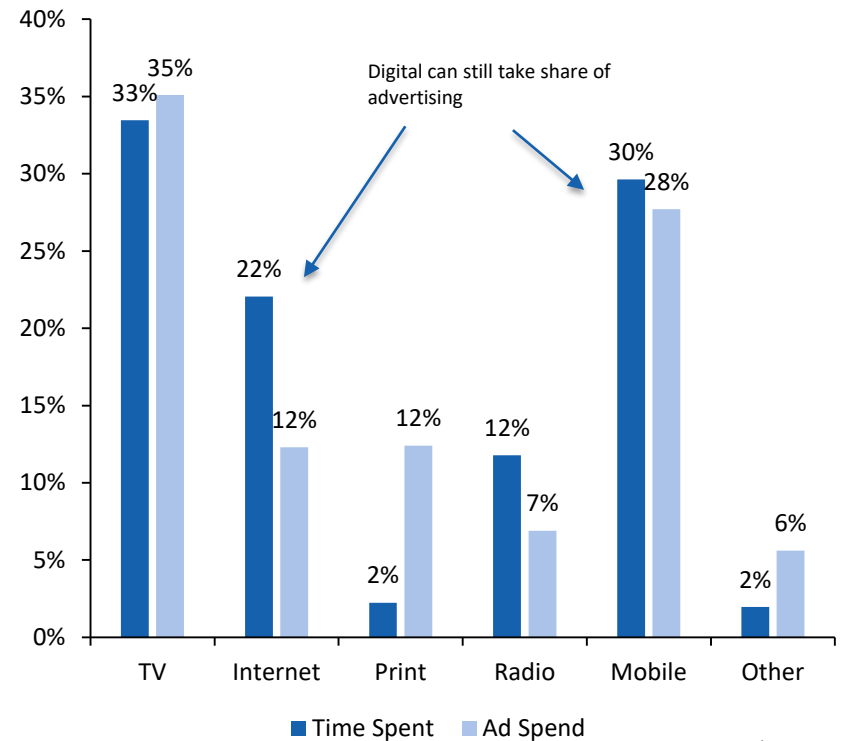
Within a US advertising market of around \$210bn, digital advertising has grown to \$80bn. A 40% share growing at 15%+ per annum since 2013.

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

2013



2017



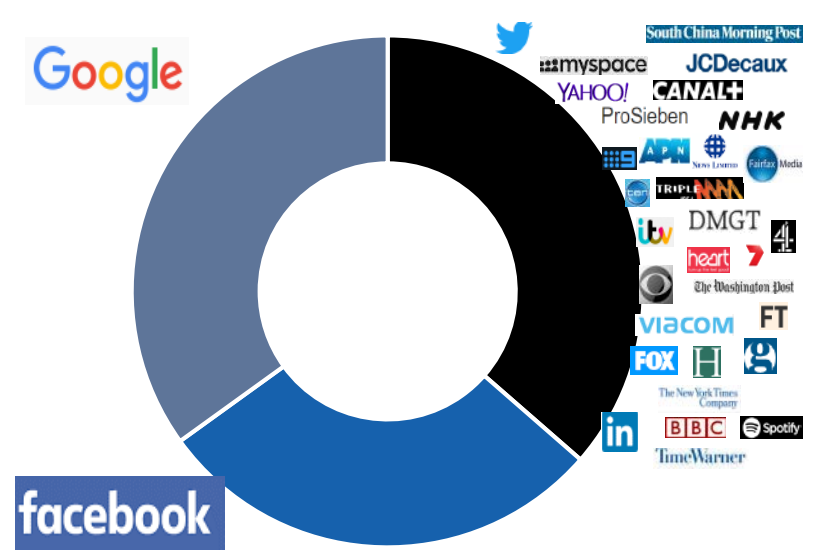
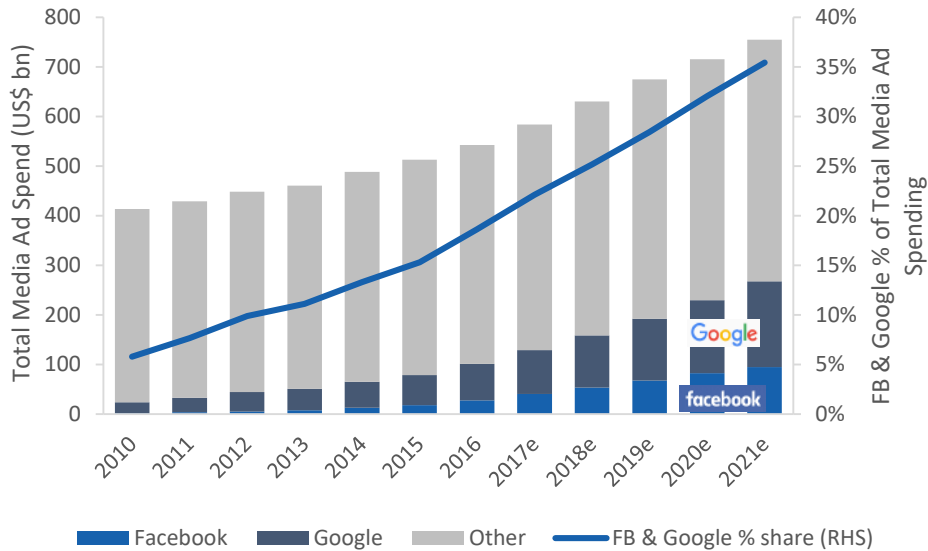
Source: eMarketer

# 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.

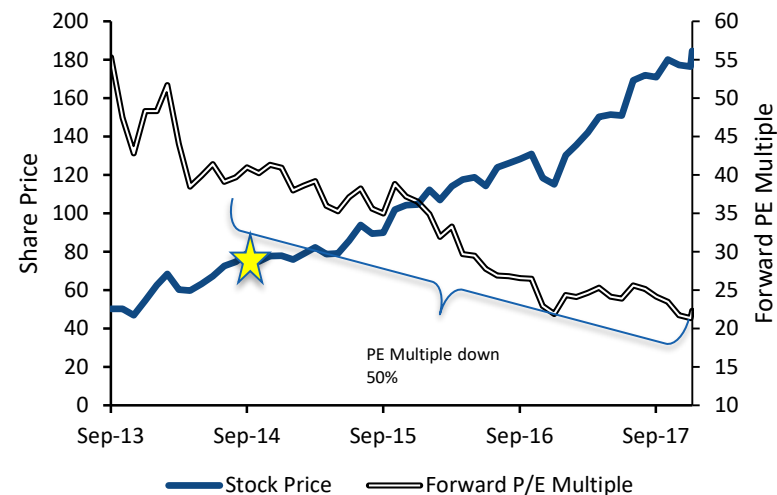
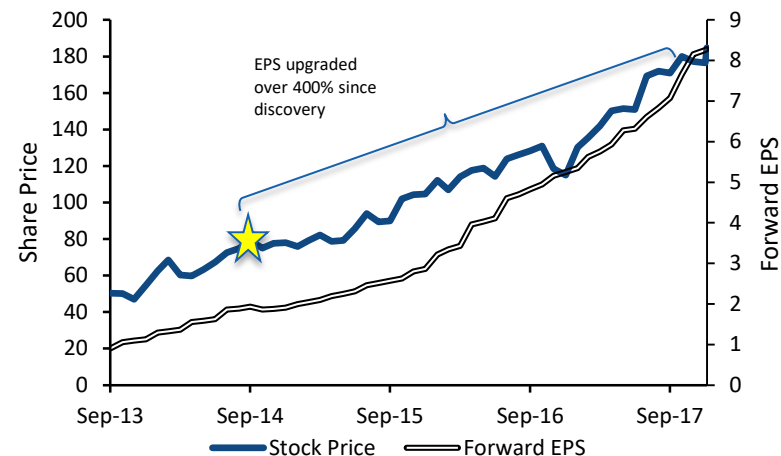


Source: eMarketer, Facebook, Google & Munro Partners estimates

# 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.

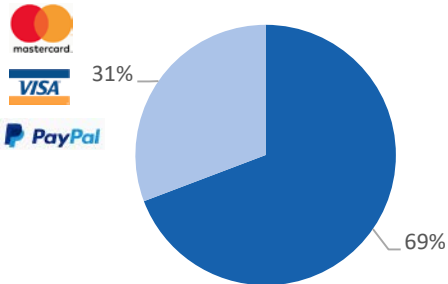
Key Stock	Facebook 
<b>Key Details</b>	Market Cap: US\$525bn Listed: US  Revenue 2018e: US\$55.1bn
<b>Qualitative Tests</b>	<p><b>Growth:</b> Top player in mobile ads and mobile video via Facebook app, Instagram, Messenger and Whatsapp and hence key beneficiary of growth in mobile ads.</p> <p><b>Economic Leverage:</b> 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><b>Sustainability:</b> Huge network effects leads to very little competition both now and in the future. Regulation biggest risk.</p> <p><b>Control:</b> Mark Zuckerberg controls with a strong team.</p> <p><b>Customer Perception:</b> Over 2 billion monthly active users on Facebook and still growing over 10% per annum.</p>
<b>Quantitative Tests</b>	<p><b>Earnings upside:</b> Market analysis of growth trends and Facebook's mobile share suggests consensus has significantly underestimated earnings growth.</p> <p><b>Multiple upside:</b> Stock was trading at 40x forward P/E, which was rich but characteristics score suggested it would grow into its multiple.</p> <p><b>Catalysts / Sizing:</b> Earnings results, competitor results.</p>
<b>Outcome</b>	<b>Stock discovered:</b> 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.



# NETWORK EFFECTS – WHO’S NEXT?

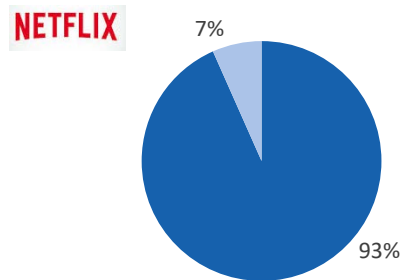
So where should you be looking next ... who is the next big network effect winner?

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



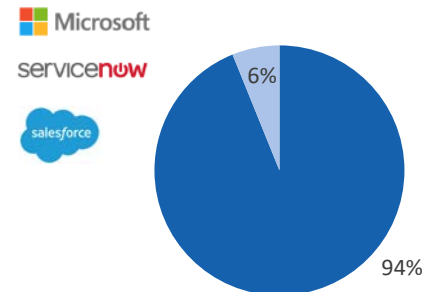
Source: Mastercard

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



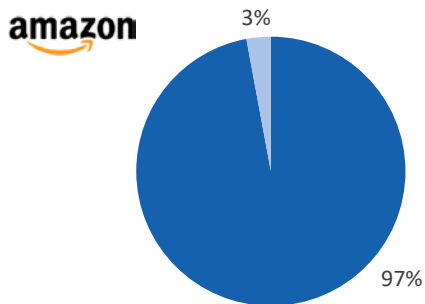
Source: Bloomberg Industries and Munro estimates

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



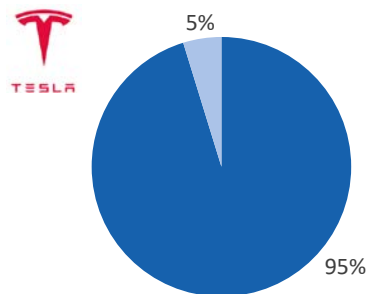
Source: Statista and Munro estimates

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



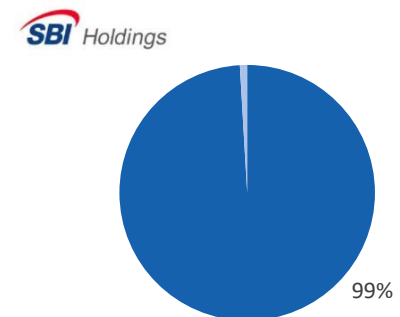
Source: US Census Bureau and Morgan Stanley

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



Source: Bloomberg Industries and Munro estimates

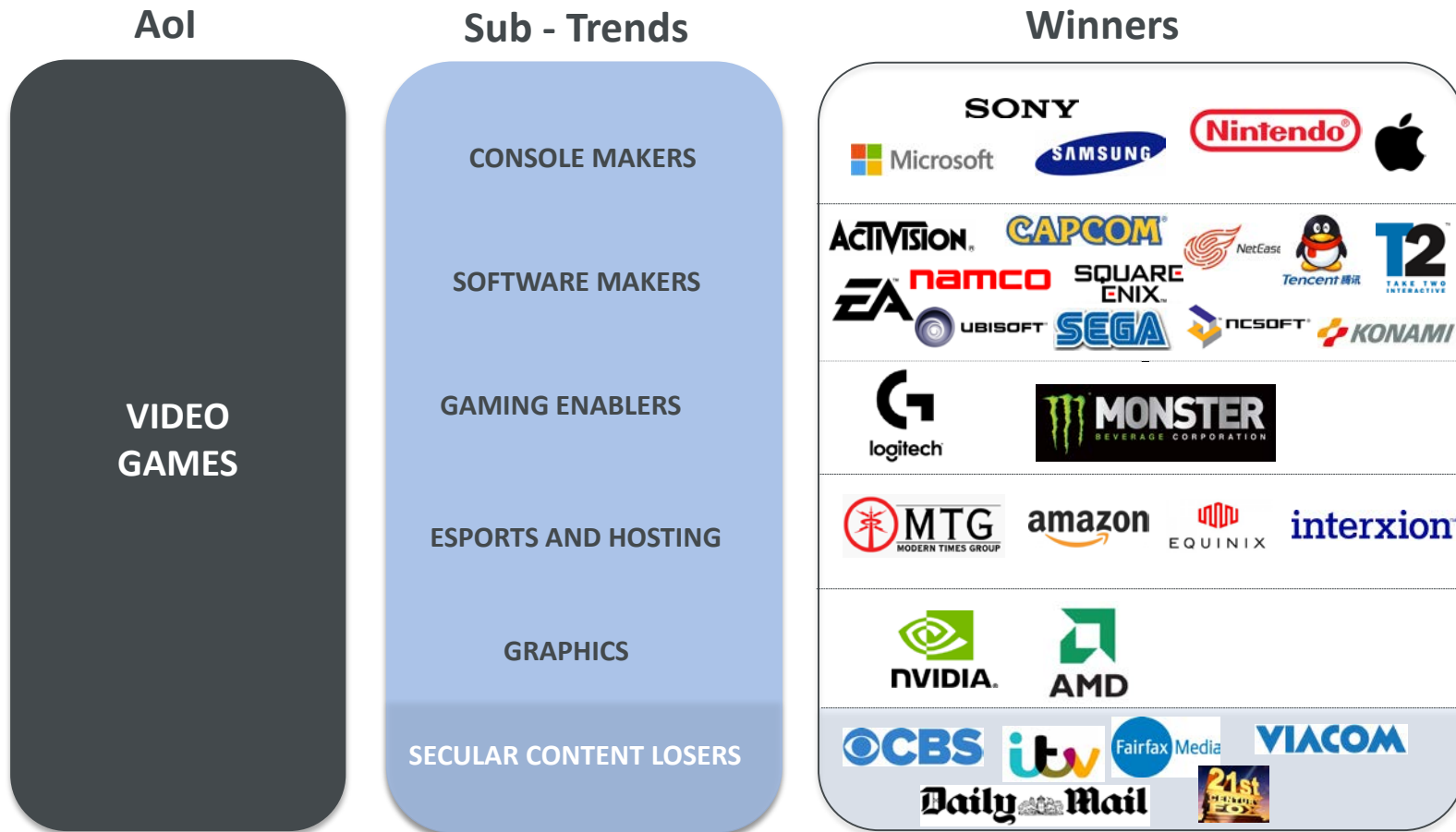
Crypto Currency relative to Monetary  
Base TAM = US\$75tr



Source: Business Insider

# CASE STUDY 2 : VIDEO GAMES

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

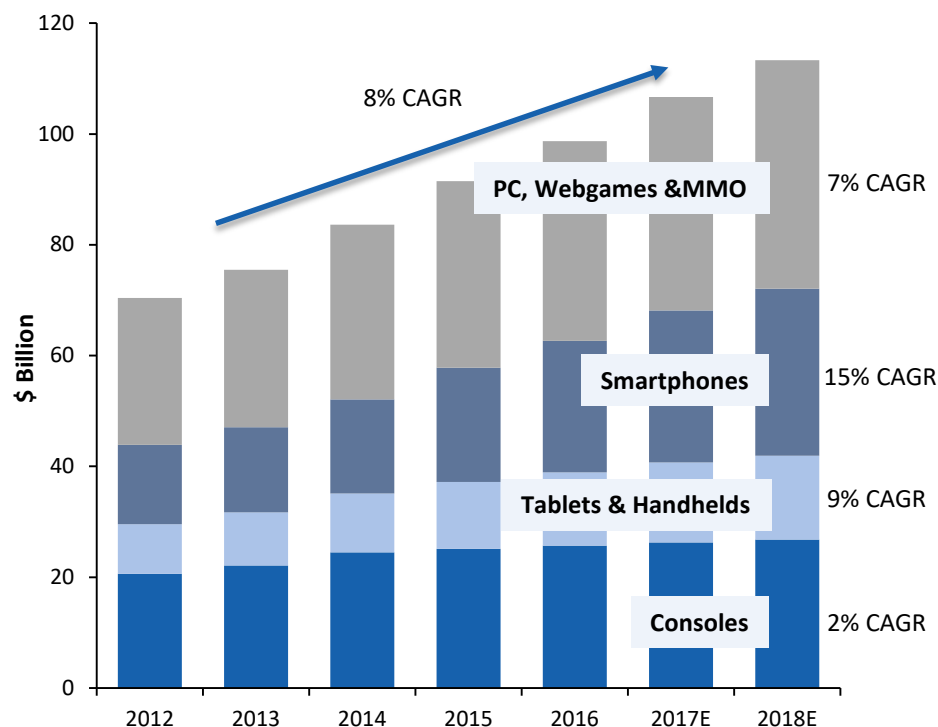
The global gaming market in gross dollars spent is growing at roughly 8% per annum, driven by the growth in screens, the rise in casual gamers and the digitalisation of game play / game downloads.

## 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

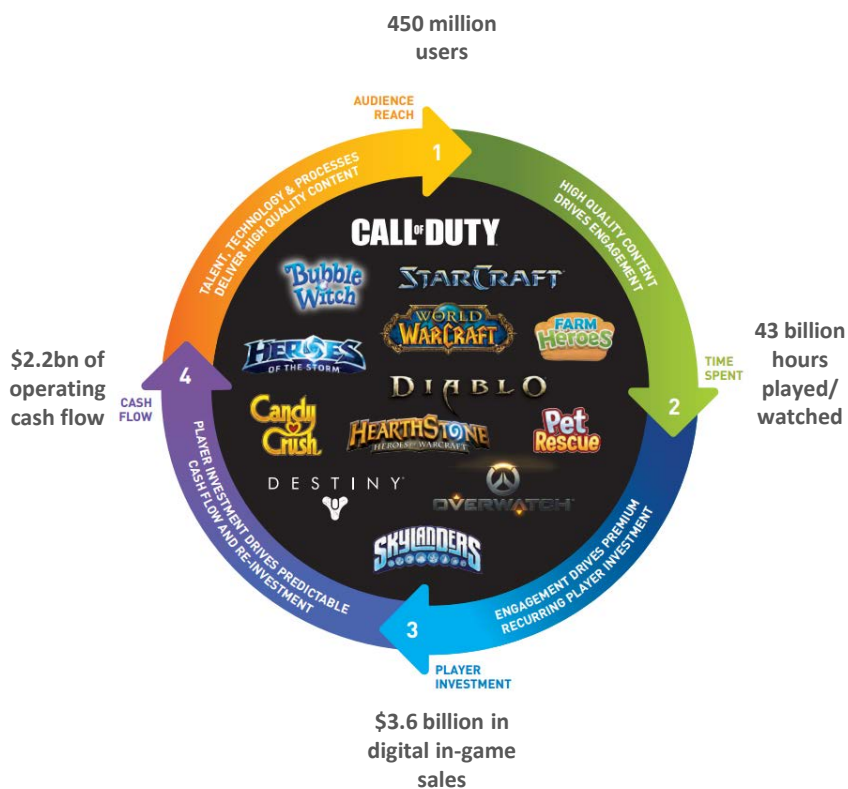


Source : NewZoo

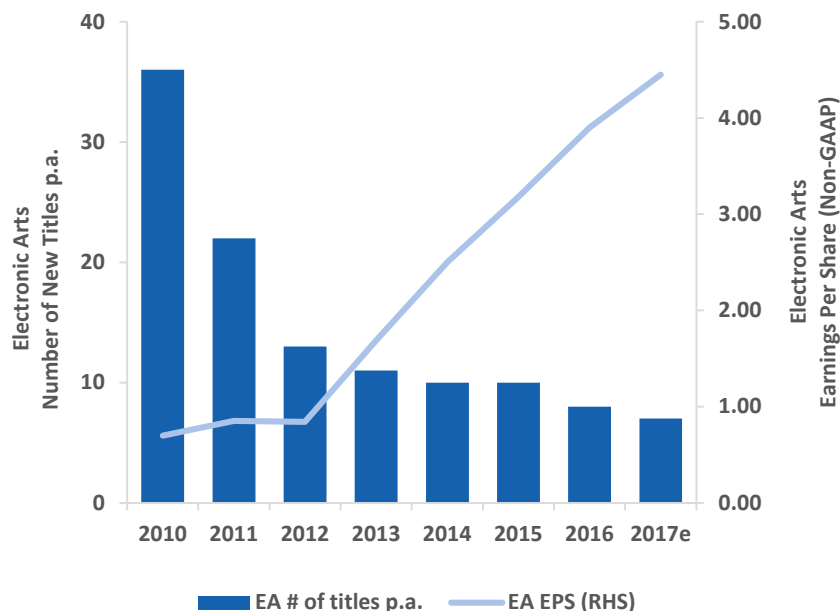
# FEWER GAMES BUT MORE SUSTAINABLE FRANCHISES

The stock market is increasing recognising that the major video game publishers have morphed from “hit driven” business models around AAA game releases, to companies that have been able to build more sustainable franchises via steady gamer engagement.

## Activision Monetisation Model



## EA Game Titles vs. Earnings Per Share

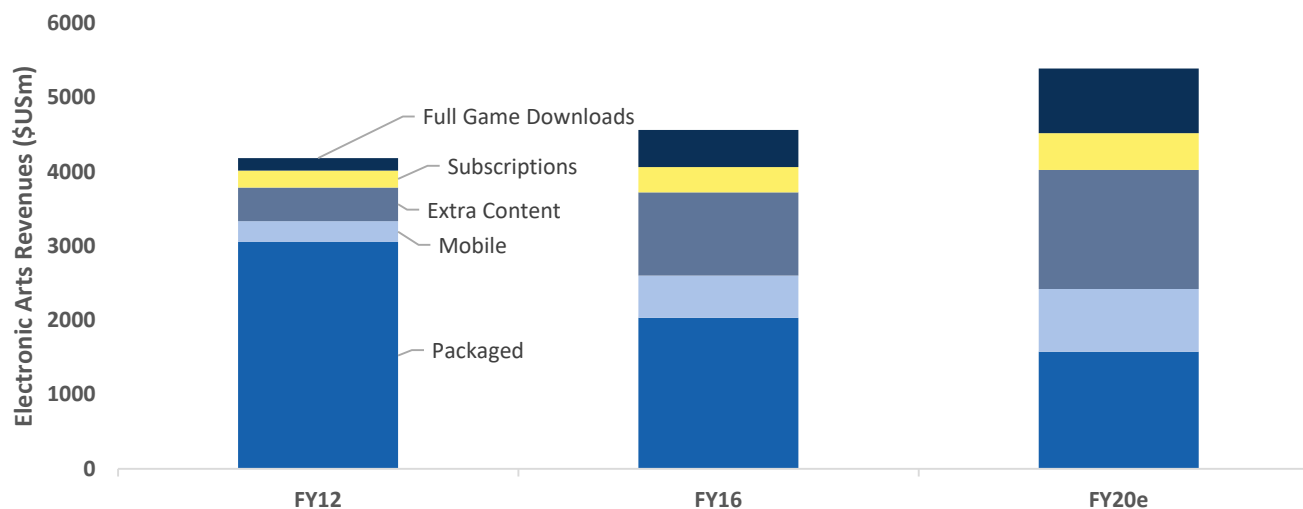


Source : Activision Blizzard, Electronic Arts, Morgan Stanley

# DIGITAL MONETISATION

Video Games have moved from the physical to the digital world and this not only allows for a more sustainable revenue profile for each title, it also a drastically improves margins. Digital downloads are ~20% higher margin that physical and extra digital content is even higher margin.

## Digital Dramatically Improves Margins For Electronic Arts



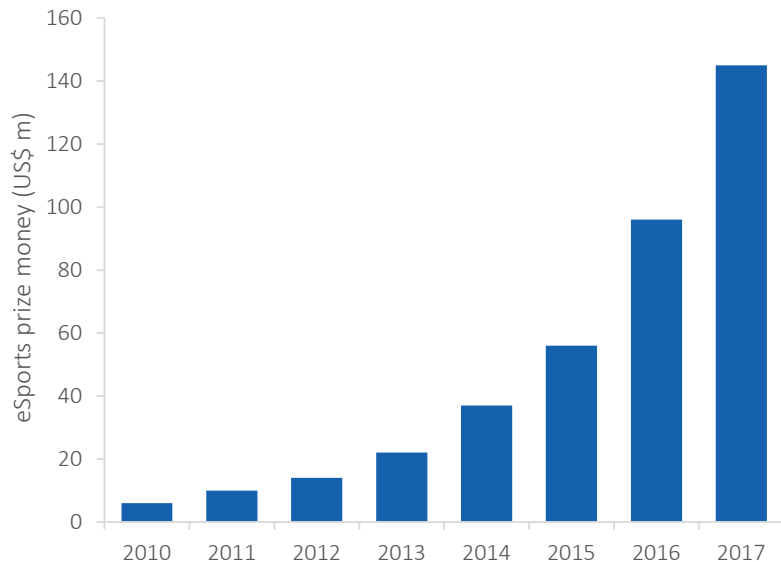
Electronic Arts Metrics	FY12	FY16	FY20e
Digital (as a % of Sales)	29%	55%	71%
Gross Margin	63%	71%	75%
Operating Margin	9%	28%	34%
Earnings (US\$ million)	284	1,018	1,449

Source : Electronic Arts, Morgan Stanley, Munro Partners estimates

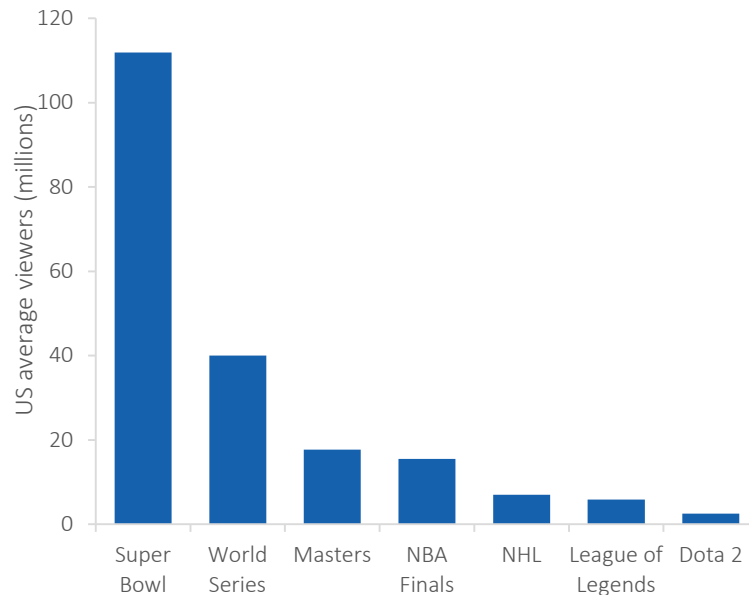
# E-SPORTS PROVIDES SIGNIFICANT POSSIBLE UPSIDE TO EARNINGS GROWTH

*E-Sports is rapidly becoming a challenger to traditional sports, with regular viewers set to top 400mn in 2017. E-Sports looks likely to provide the gaming companies with a whole new channel of engagement and earnings growth over the coming years.*

**eSports Tournament Winnings (USDm)**



**Traditional sports viewership vs. eSports major tournaments (US)**



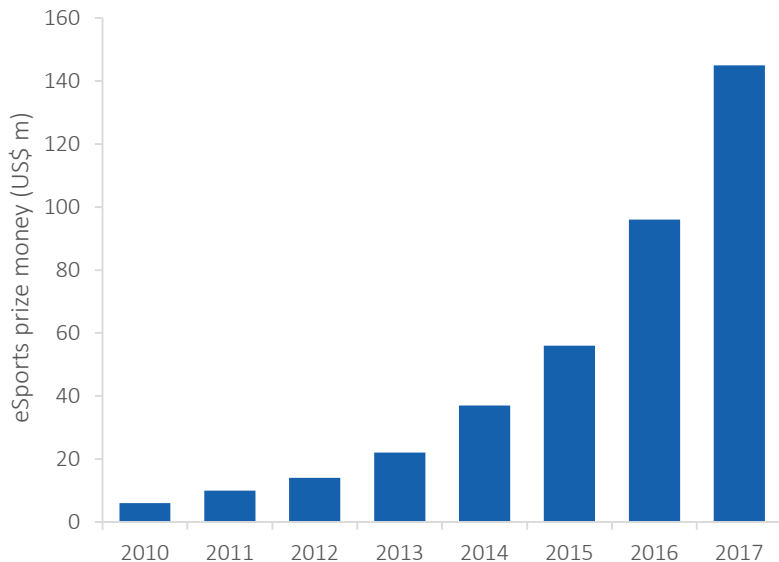
**Prize Money:**  
**US\$1,980,000**

Source : News Reports, Bank of America Merrill Lynch, Munro Partners estimates

# E-SPORTS PROVIDES SIGNIFICANT POSSIBLE UPSIDE TO EARNINGS GROWTH

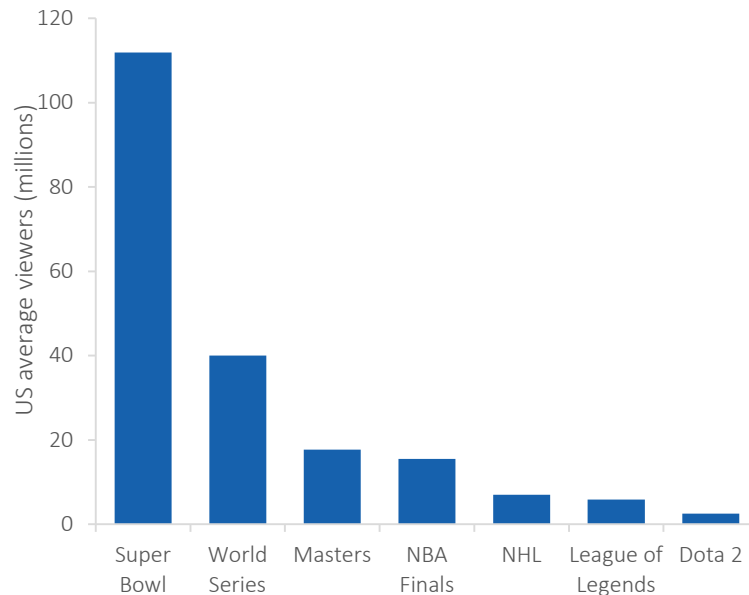
*E-Sports is rapidly becoming a challenger to traditional sports, with regular viewers set to top 400mn in 2017. E-Sports looks likely to provide the gaming companies with a whole new channel of engagement and earnings growth over the coming years.*

**eSports Tournament Winnings (USDm)**



**Prize Money:**  
**US\$10,800,000**

**Traditional sports viewership vs. eSports major tournaments (US)**





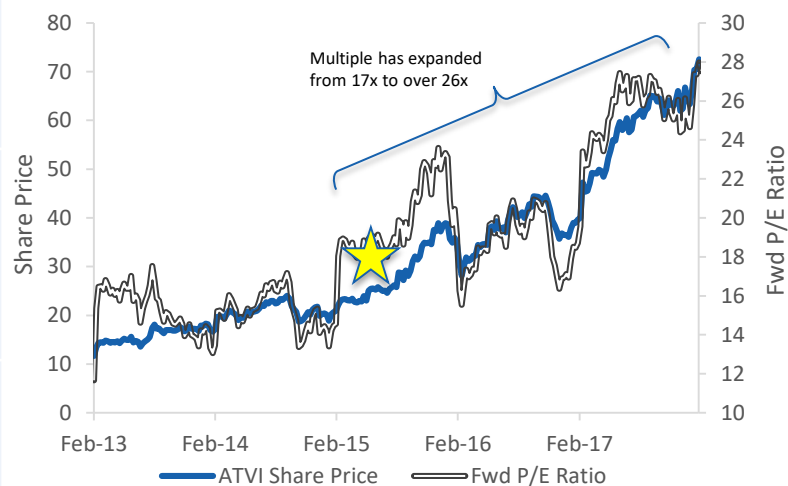
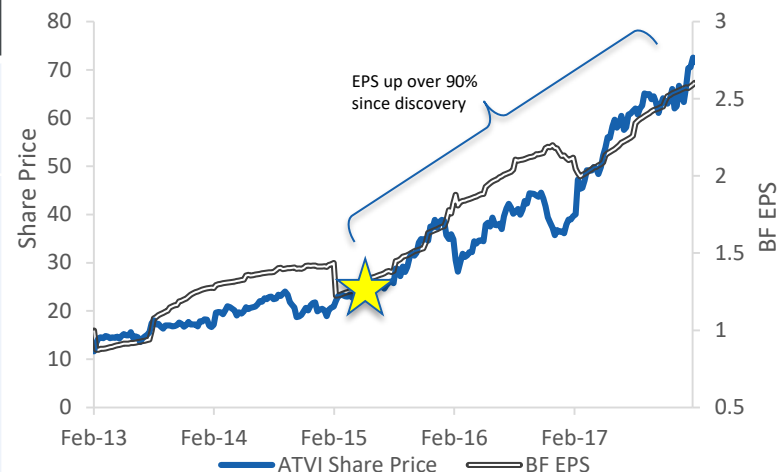
**Prize Money:**  
**US\$1,980,000**

Source : News Reports, Bank of America Merrill Lynch, Munro Partners estimates

# 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.

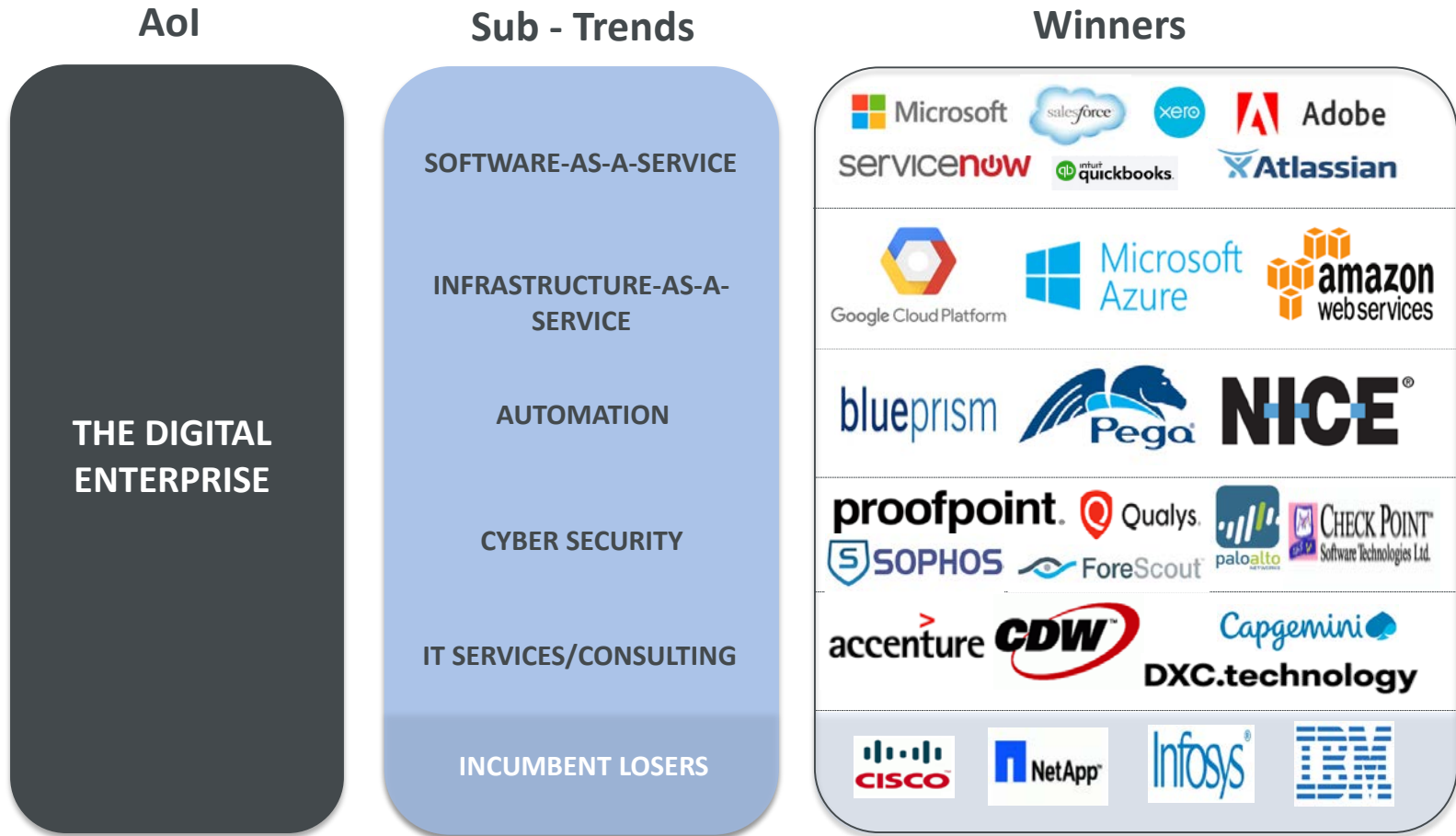
Key Stock	Activision Blizzard 
<b>Key Details</b>	Market Cap: USD 54.1bn Listed: US  Revenue 2018e: USD 7.4bn
<b>Qualitative Tests</b>	<p><b>Growth:</b> The total addressable market for gaming is increasing via more screens, more interactive gaming and e-sports. Activision Blizzard has over 90 million monthly active users (MAU's) playing over 43 billion hours of video games per year, up 50% y/y.</p> <p><b>Economic Leverage:</b> 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><b>Sustainability:</b> Rise of MMO (Massively Multiplayer Online) communities and E-sports leads to users amalgamating around platform games.</p> <p><b>Control:</b> Robert Kotick (CEO since 1991) &amp; Brian Kelly (Chairman) control US\$1.3bn of stock in the company.</p> <p><b>Customer Perception:</b> Activision receives excellent reviews for its premium franchises.</p>
<b>Quantitative Tests</b>	<p><b>Earnings upside:</b> Market observations suggested that the shift to digital and subsequent EPS growth was underappreciated by the market.</p> <p><b>Multiple upside:</b> Stock was trading on a multiple of less than 15x forward EPS on discovery.</p> <p><b>Catalysts / Sizing:</b> Earnings results, new franchise releases.</p>
<b>Outcome</b>	<b>Stock discovered:</b> 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.



Source: Munro Partners

# CASE STUDY 3: THE DIGITAL ENTERPRISE

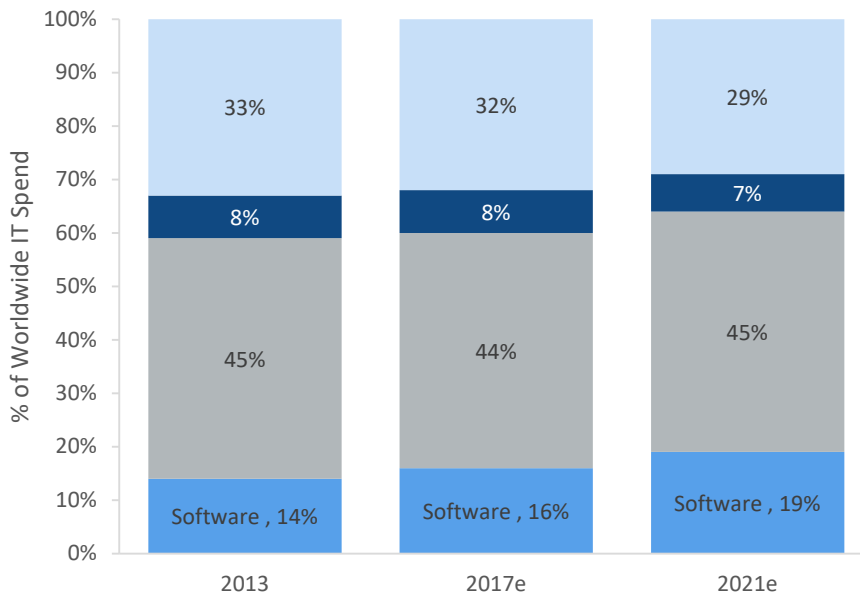
Enterprises and Small-Medium sized Businesses are in the process of going through a digital transformation to ensure they stay at the forefront of their industry and remain relevant. A December 2016 Harvard Business Review survey found that nearly three-quarters of non-digital companies believe that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

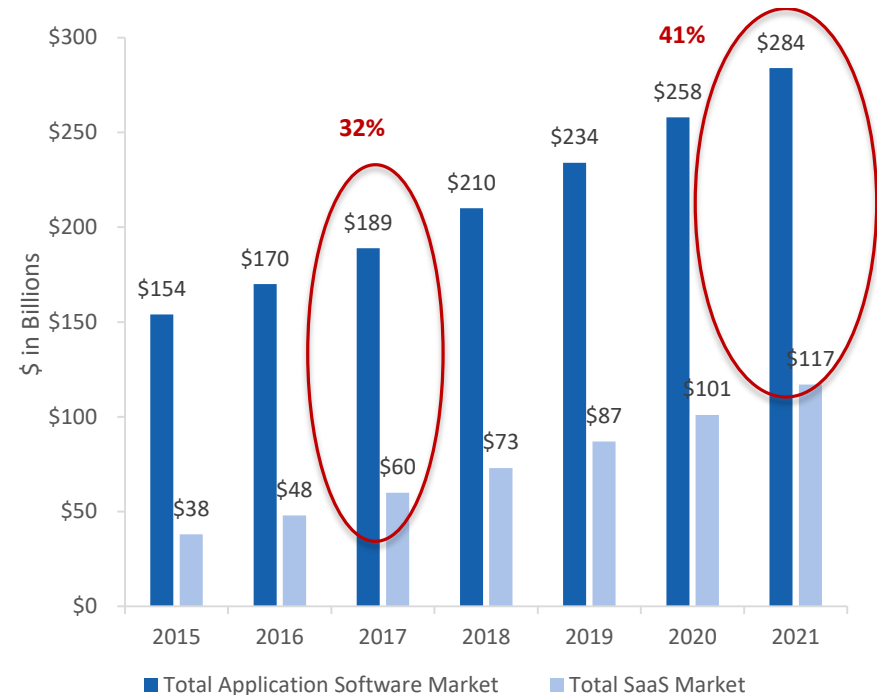
Software is expected to outgrow other major categories of technology spend over the coming years



■ PCs, Printers, Tablets, and Mobile Phones ■ Servers, Networking, and Storage HW  
 ■ IT Services ■ Software

Source: Gartner, UBS Analysis


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

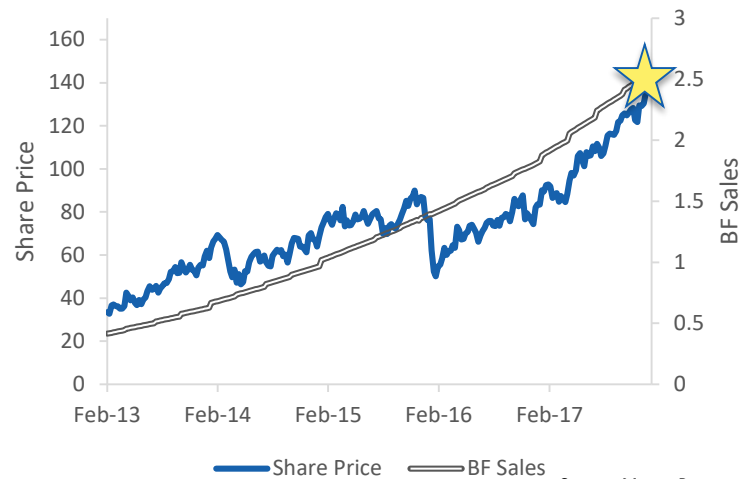
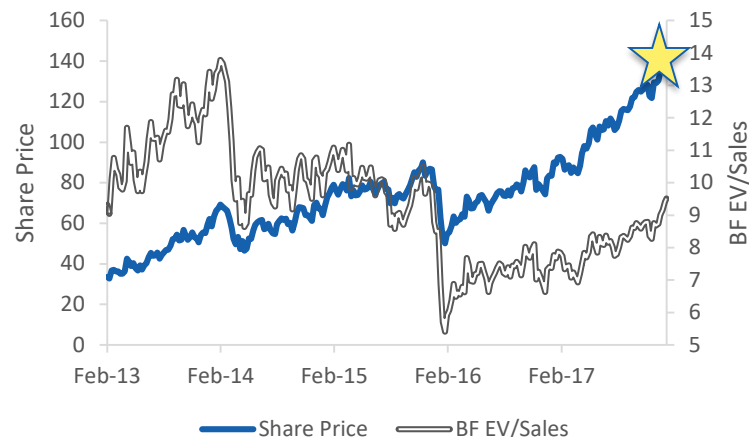


Source: Gartner, UBS

# 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	servicenow
<b>Key Details</b>	Market Cap: US\$24.9bn Listed: US  Revenue 2017e: US\$1.9bn	
<b>Qualitative Tests</b>	<p><b>Growth:</b> 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><b>Economic Leverage:</b> 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 &lt;30% growth.</p> <p><b>Sustainability:</b> The wider TAM that NOW is targeting is ~\$80bn so there is a long runway ahead.</p> <p><b>Control:</b> The founder is on the board, but there is no controlling shareholder.</p> <p><b>Customer Perception:</b> 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>	
<b>Quantitative Tests</b>	<p><b>Earnings upside:</b> US tax reform provides a major fillip for IT spending across corporate America, providing a good backdrop for revenue acceleration.</p> <p><b>Multiple upside:</b> 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><b>Catalysts / Sizing:</b> Results, product launches.</p>	
<b>Outcome</b>	<b>Stock discovered:</b> January 2018.	



Source: Munro Partners

# SUMMARY

# 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 \$187m<sup>1</sup>**.
- 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.



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

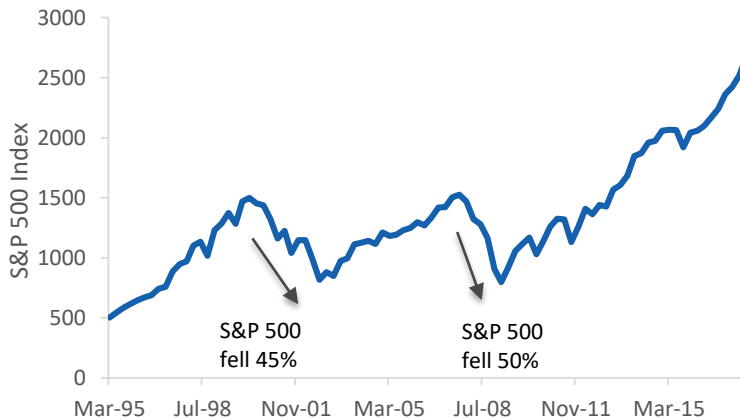
1. As at 31 March 2018

# INVESTMENT PHILOSOPHY - ABSOLUTE NOT RELATIVE RETURNS

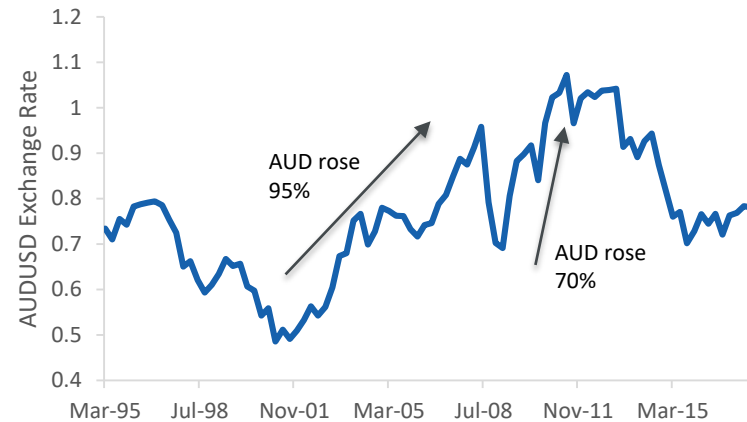
*Munro seeks to provide investors with meaningful, risk adjusted, absolute returns through exposure to global growth equities over a medium to long term horizon, and it has aligned its mandate to best deliver that outcome.*

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

## Protect against drawdowns in equity markets



## Protect against currency losses from rising AUD



Source: Munro Partners



# SUMMARY

- Disruption across many industries is driving earnings growth of a number of new investment opportunities that can often appear frightening to traditional investors.
- However we would argue that it has always been this way throughout history and investors need to keep an open mind as to how the world is changing.
- This ‘few winners, lots of losers’ dynamic is likely to get worse in a digital world and investors should employ stop losses when making investment decisions.
- 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 Structure	Australian Unit Trust	
Pricing / Applications	Daily	
Minimum Investment	\$25,000	
Online application form	<a href="https://oneregistry.formcorp.co/munro-global-growth-fund/">https://oneregistry.formcorp.co/munro-global-growth-fund/</a>	
Wraps / Platforms	BT Wrap CFS First Wrap Ausmaq Hub24 IDPS & Super MLC Premium Choice IDPS Mason Stevens uXchange	Panorama Macquarie mFunds Netwealth Linear Powerwrap
Independent Research Ratings		

## FUND DETAILS

Objective	To provide investors with meaningful, risk adjusted, absolute returns through exposure to global growth equities over a medium to long term horizon.
Management Costs	1.35% p.a. (including expense recoveries)
Performance Fee	10.00% absolute
High Watermark	Yes
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 Funds Services Limited, AFSL 321517, is the Responsible Entity. Grant Samuel Funds Services Limited, AFSL 321517, is the Responsible Entity and has issued a product disclosure statement (PDS) on 27 November 2017 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.gsfc.com.au](http://www.gsfc.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.



# THANK YOU

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