

MUNRO PARTNERS

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THE RELENTLESS GROWTH OF THE DIGITAL ENTERPRISE

QUEENSLAND REGIONAL ROADSHOW
MAY 2019 – STEVEN TAYLOR, GSFM



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- In order to compete, it is critical that all businesses embrace digital disruption and incorporate new technologies into their existing business models.
- S-curves – what are they, why they trump the macro and what’s the next S-curve?
- Understanding digital disruption in practice – a case study guide

- GSFM’s mandate is to **create alliances with high calibre investment managers**, in Australia and overseas, that offer investment strategies not available to Australian retail and institutional investors. Today, GSFM’s portfolio spans Australian equities, global equities, fixed income, alternatives and volatility.
- In 2017, GSFM partnered with **Munro Partners**, an investment firm with a 13 year proven track record of strong absolute returns.
- Munro Partners’ comprehensive and disciplined investment process identifies **sustainable growth trends** that are under-appreciated and mispriced by the market, and the resulting winning and losing stocks.
- **Digital disruption** being a notable growth trend across their investment universe and portfolio.

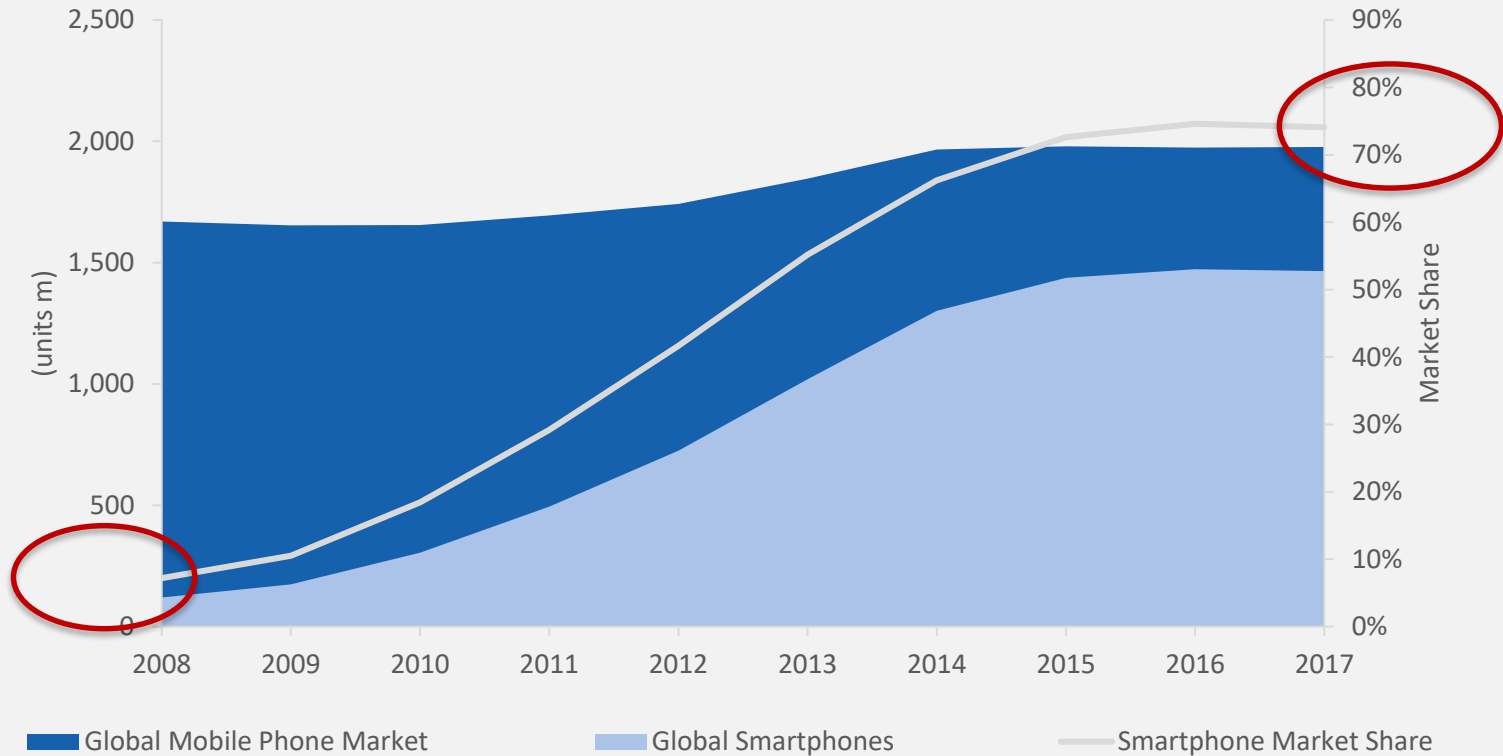
DIGITAL DISRUPTION

FRAMING THE GROWTH RUNWAY... THE LESSONS FROM APPLE

S-CURVES WILL ALWAYS TRUMP THE MACRO



Global Mobile Phone Unit Shipments (LHS) and Smartphone Market Share (RHS)



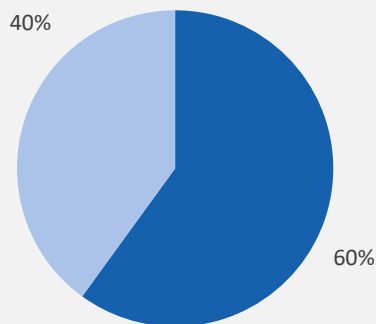
Source: Bloomberg

TOTAL ADDRESSABLE MARKETS – WHO’S THE NEXT S-CURVE?



Digital relative to Total Payments (Global). TAM = US\$45tr

Winners



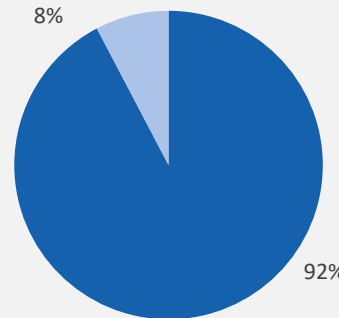
Losers



Source: Mastercard

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

Winners



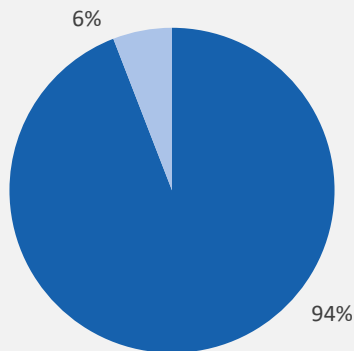
Losers



Source: Bloomberg Industries and Munro estimates

Amazon relative to Retail Spend (US Only). TAM = US\$2.5tr

Winners



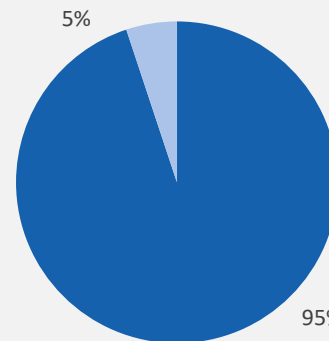
Losers



Source: US Census Bureau and Morgan Stanley

SaaS relative to IT Spend (Global). TAM = US\$2.5tr

Winners



Losers



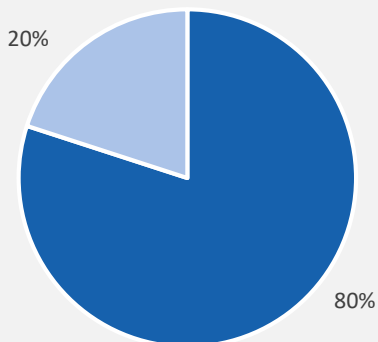
Source: UBS and Munro estimates

TOTAL ADDRESSABLE MARKETS – WHO’S THE NEXT S-CURVE?



Robotic Surgery relative to Applicable Procedures. TAM = 5mn

Winners

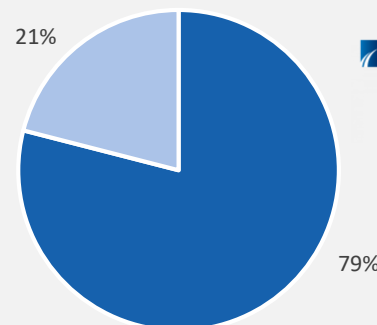


Losers

Source: Intuitive Surgical

Global Brands relative to Global Spirits volumes

Winners



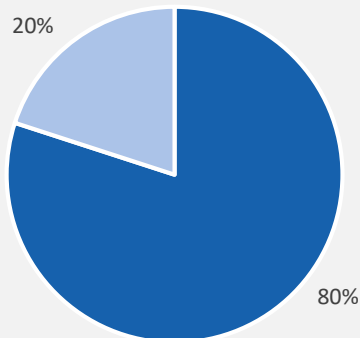
Losers



Source: Bernstein

Percentage of global population that has taken a flight

Winners

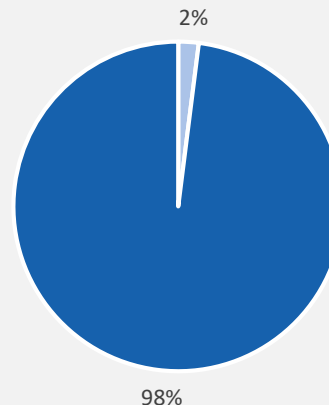


Losers

Source: Boeing

Expected 5G mobile connection penetration in 2020

Winners



Losers



Source: Bloomberg Industries and Munro estimates

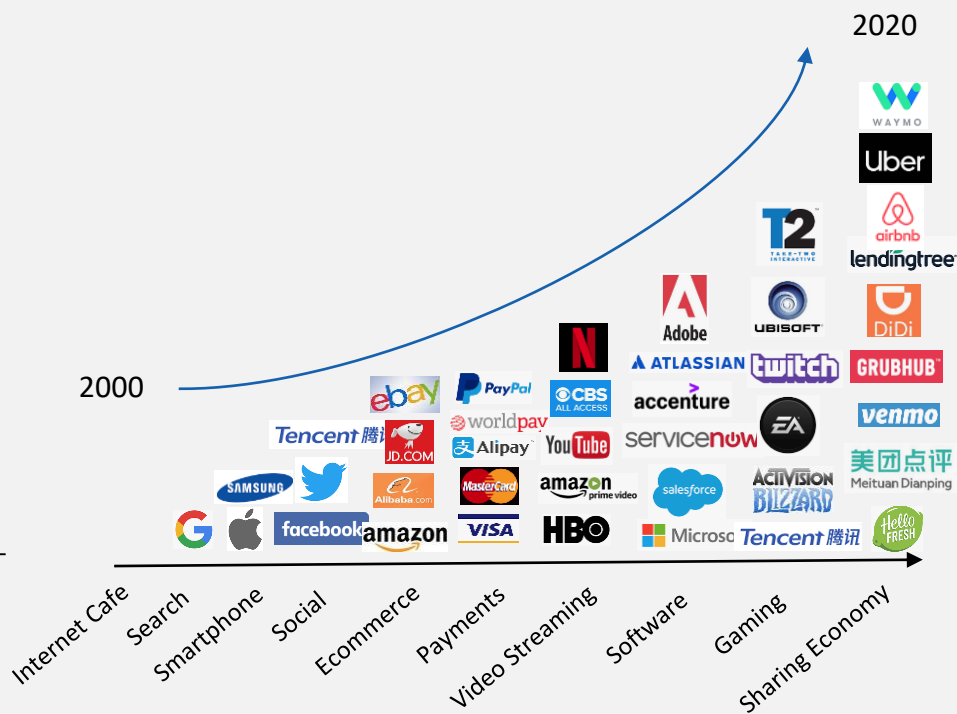
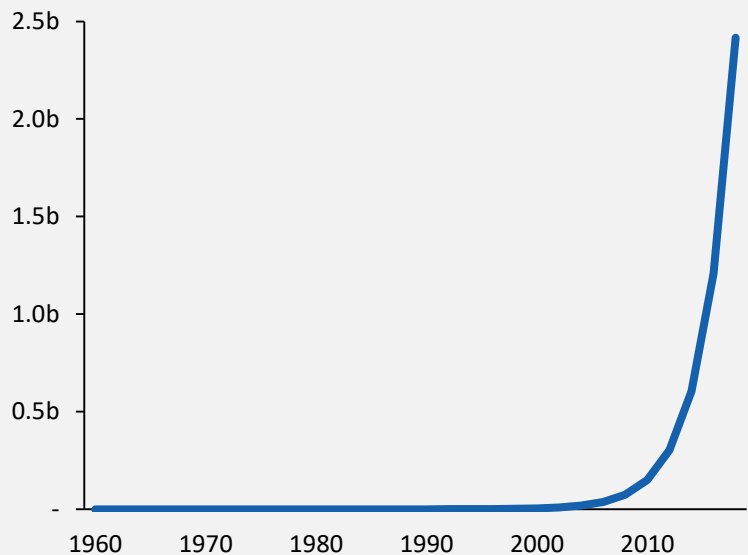
MOORE'S LAW – TRANSISTORS AS VALUE



Moore's law - the number of transistors in a dense integrated circuit doubles about every 2 years.

Moore's law - faster computers accelerate disruption confounding those that believe in mean reversion.

Number of Transistors



Source: Munro Partners estimates

DIGITAL DISRUPTION CASE STUDIES

CASE STUDY: INTERNET DISRUPTION

20 YEARS ON AND STILL A SOURCE OF UNDERAPPRECIATED STRUCTURAL GROWTH



Aol

**INTERNET
DISRUPTION**

Sub - Trends

DOMINANT ONLINE
PLATFORMS

PREMIUM CONTENT

CONNECTIVITY

OUTDOOR & PRODUCT
PLACEMENT BENEFICIARIES

AD SUPPORTED CONTENT

Winners and losers

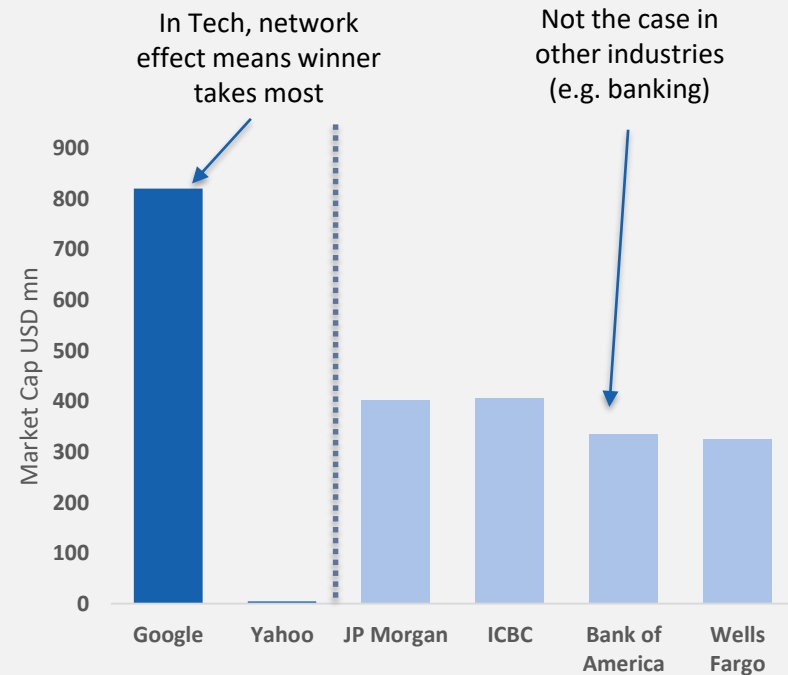
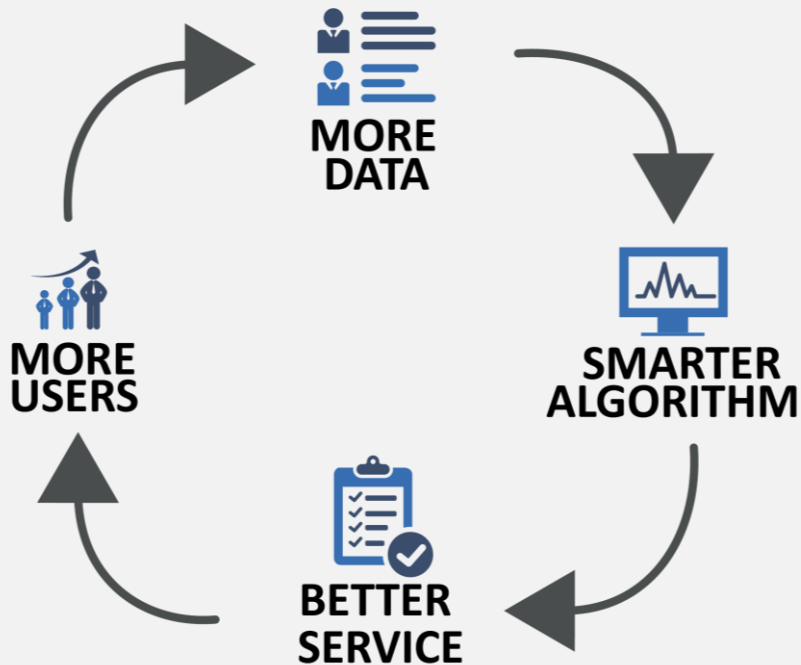
A grid of logos representing various companies categorized as winners or losers of internet disruption. The logos are arranged in a grid with rounded corners and a light blue background. The companies include:

- Google
- Facebook
- Tencent
- amazon.com
- Alibaba Group
- Spotify
- match
- NETFLIX
- WALT DISNEY
- SONY
- Nintendo
- WWE
- vivendi
- T2 TAKE-TWO INTERACTIVE
- ACTIVISION
- BILZARD
- Formula 1
- COMCAST
- T-Mobile
- EQUINIX
- aws
- verizon
- interxion
- Microsoft
- LIVE NATION
- MTG MODERN TIMES GROUP
- JCDecaux
- THE MADISON SQUARE GARDEN COMPANY
- STRÖER out of home media
- Gartner
- CBS
- VIACOM
- IFG Interpublic Group
- itv
- WPP Group plc



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

In Tech, Network Effects means winner takes most



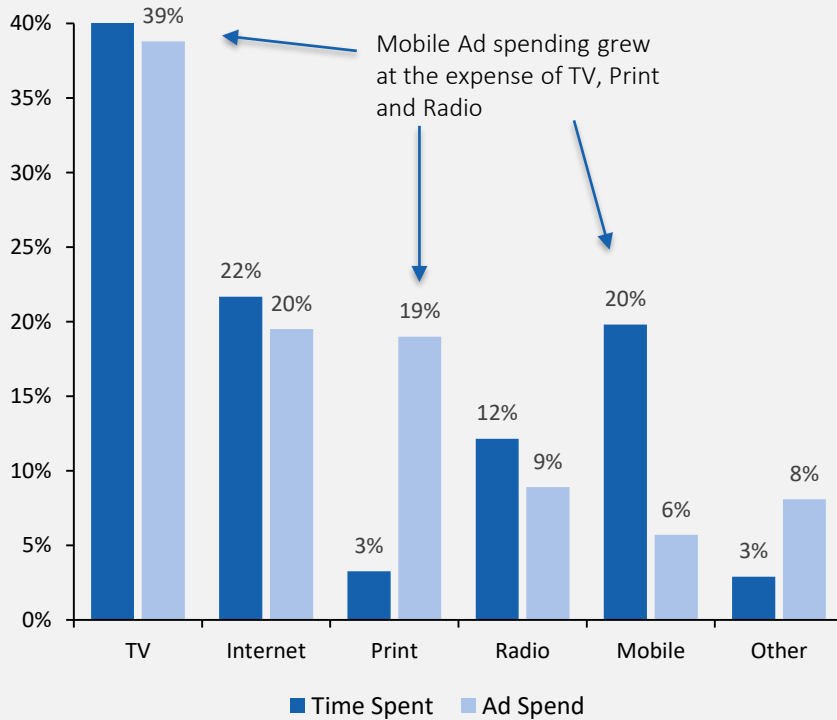
Source: Bloomberg

DIGITAL ADVERTISING HAS TAKEN CONSIDERABLE SHARE

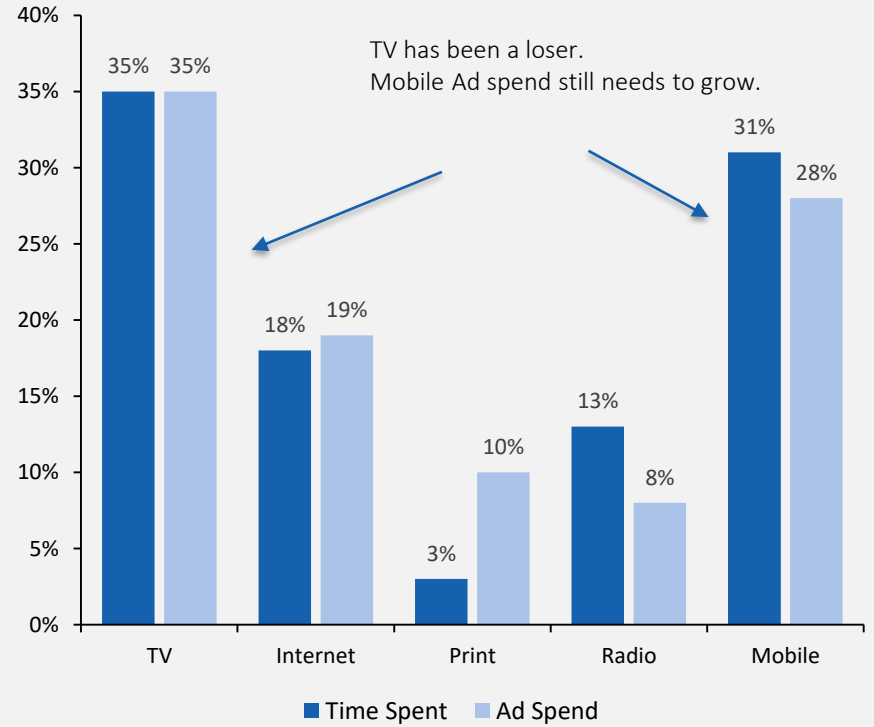


Time spent vs dollars spent on different media mediums in the US. Mobile ad spend has experienced growth

2013



2018



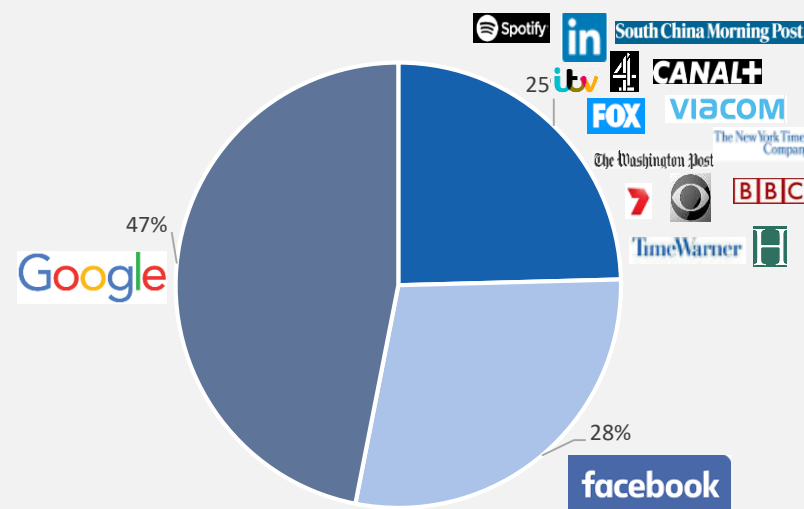
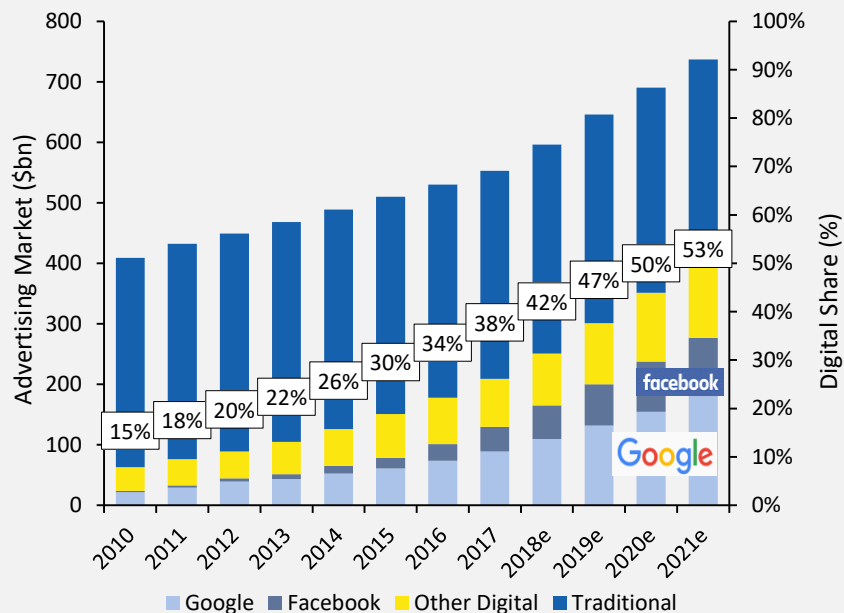
Source: eMarketer

FACEBOOK & GOOGLE DOMINATE GROWTH IN DIGITAL SPEND



Facebook & Google are expected to grow from 19% to 38% of total ad spending from 2016 to 2021

Facebook & Google have taken 75% of all growth in Ad spending from 2010-2018. Leaving ALL others to fight over the rest.



Source: eMarketer, Facebook, Google & Munro Partners estimates

NETFLIX - NETWORK EFFECTS DRIVING DIGITAL DISRUPTION



IS NETFLIX THE NEXT BIG DIGITAL WINNER?

Big long term winner
but near term multiples are high

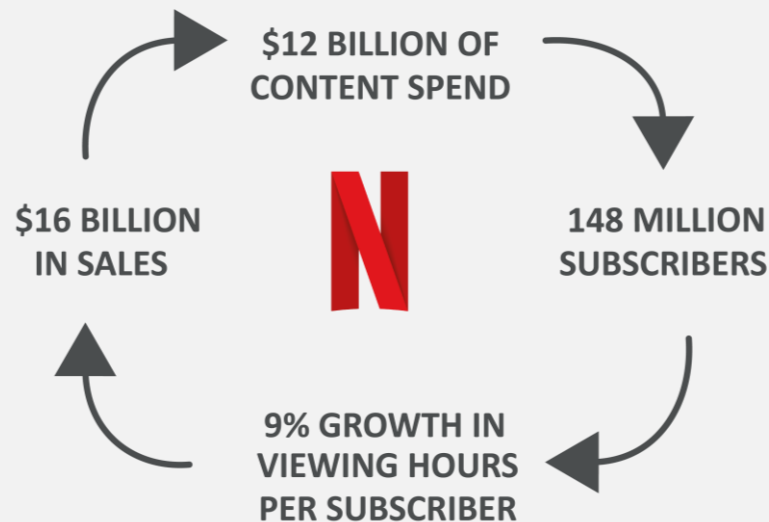
The Netflix flywheel works
the same way as Google in search

Bull

- Over The Top (OTT) will be the dominant form of video consumption
- Netflix is and will continue to be the dominate OTT video platform
- OTT has a very large Total Addressable Market (TAM)

Bear

- Valuation: 2019e EV/Rev 6x, EV/EBITDA 47x, P/E 80x

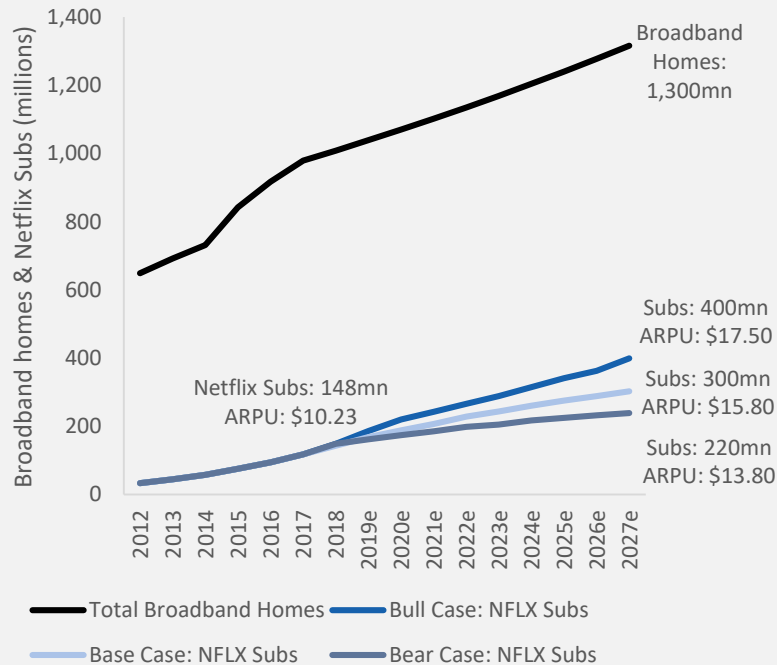


Source: Netflix, Bloomberg and Munro estimates

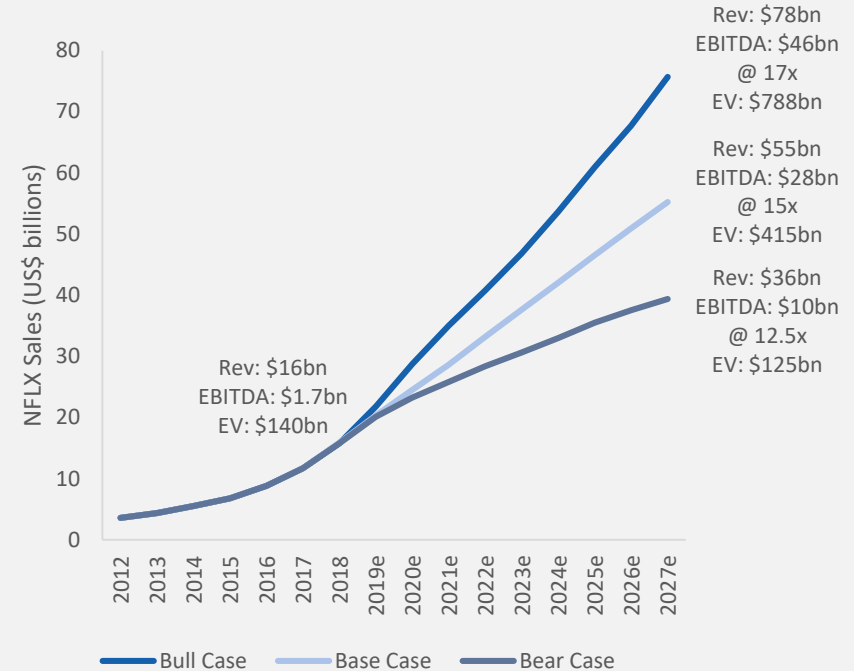
NETFLIX IS JUST 10% OF 1.3BN GLOBAL BROADBAND HOMES



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



Netflix Revenue , EBITDA & Enterprise Value outcomes



Source: Netflix, Morgan Stanley and Munro estimates

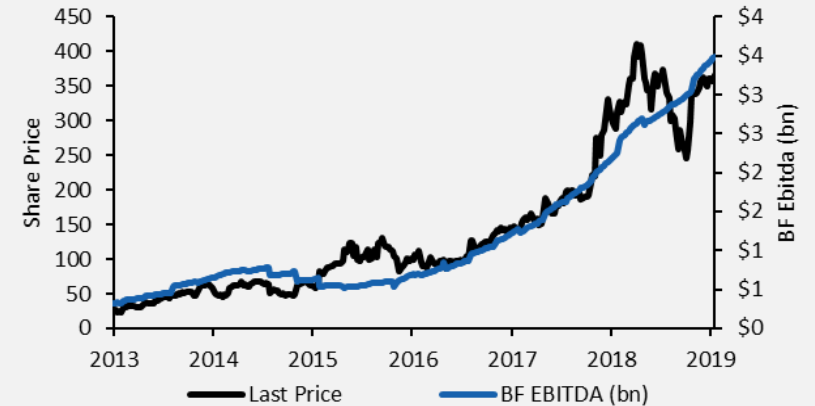
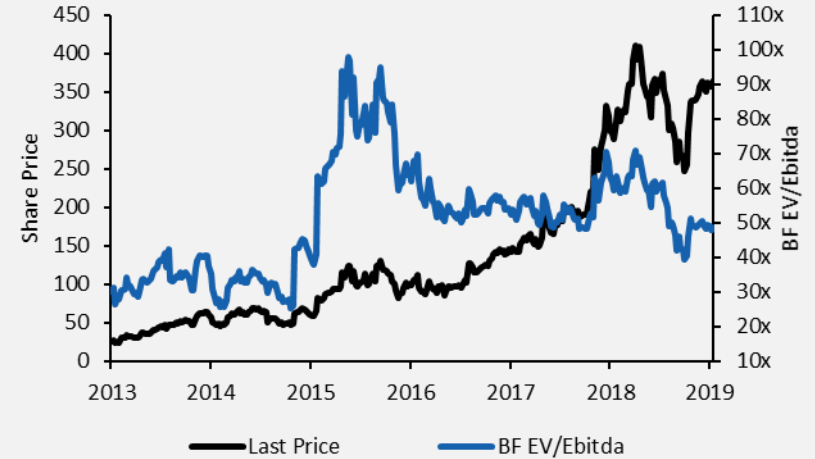


NETFLIX



AOI	MARKET CAP	EV / EBITDA	SHARE PRICE
INTERNET DISRUPTION	US\$165B	48x	US\$370.5

MUNRO RATING		
GROWTH	Leading Streaming platform globally. In under 10% of broadband homes. Under-priced service	★★★★★
ECONOMIC LEVERAGE	Consumers gravitate to the best content meaning operational leverage on sub base	★★★★★
SUSTAINABILITY	Network effects kicking in with 148mn user base and US\$12b content budget	★★★★★
CONTROL	Reed Hastings (CEO & founder) has US\$4bn of stock	★★★
CUSTOMER PERCEPTION	High satisfaction scores. Excellent content, no ads, moderately priced relative to pay TV / other forms of entertainment	★★★★★
MUNRO QUALITY SCORE		70%
PRICE TARGET (12 MONTHS)		US\$390



Source: Bloomberg

CASE STUDY: ECOMMERCE

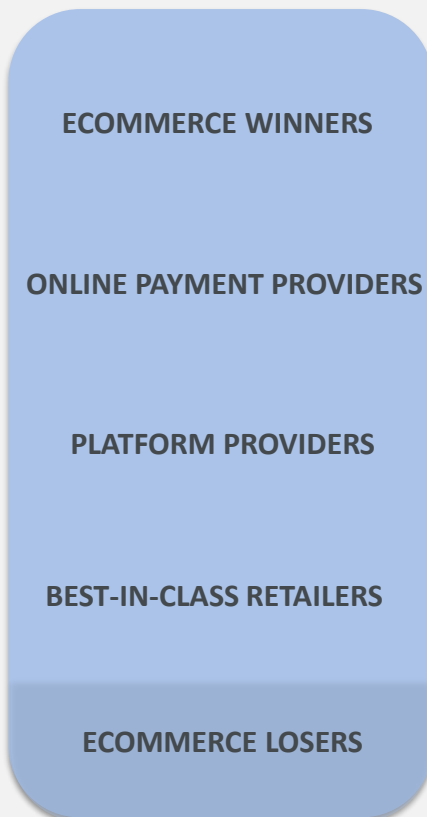
ACCELERATING AS PENETRATION CROSSES 10%



Aol



Sub - Trends



Winners and losers

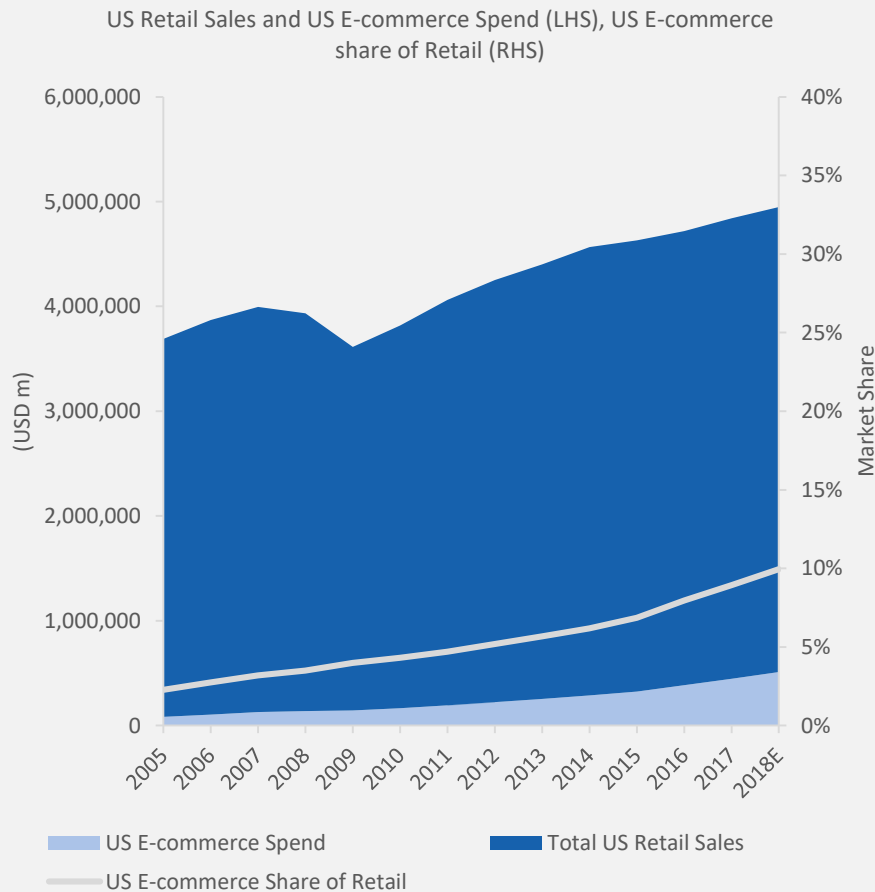


ECOMMERCE & CLOUD COMPUTING

AMAZON SITS AT THE BEGINNING OF NOT ONE BUT TWO S-CURVES

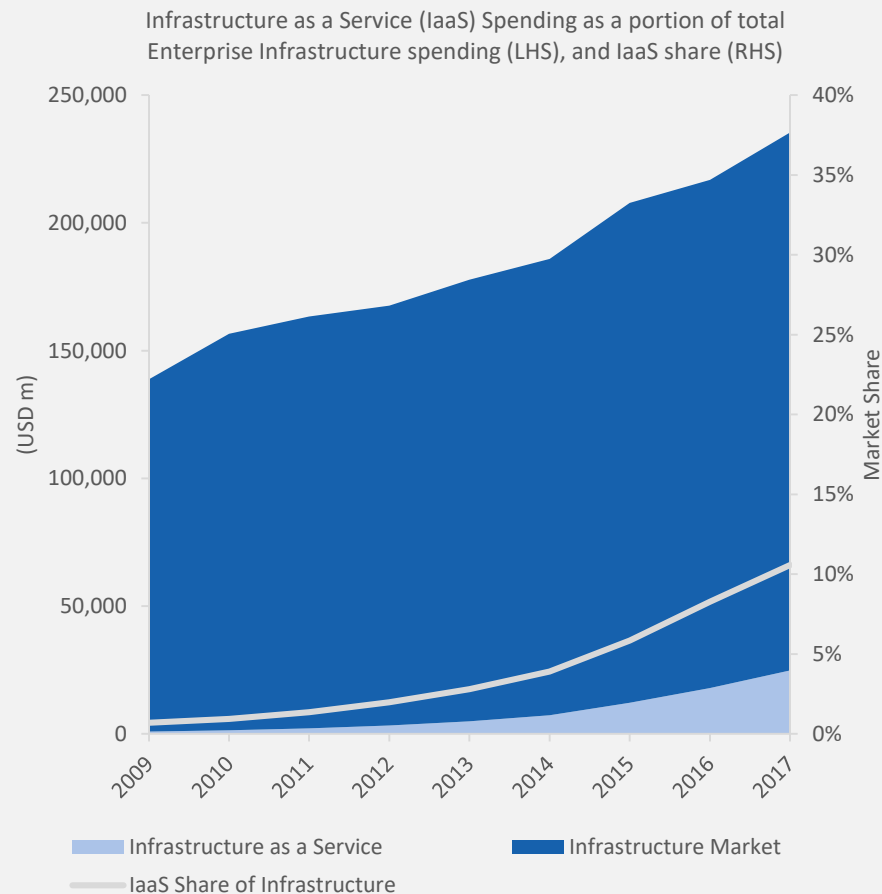


E-Commerce as a % of regular commerce has crossed 10% in the US



Source: Morgan Stanley estimates

Public clouds spending is also in its infancy



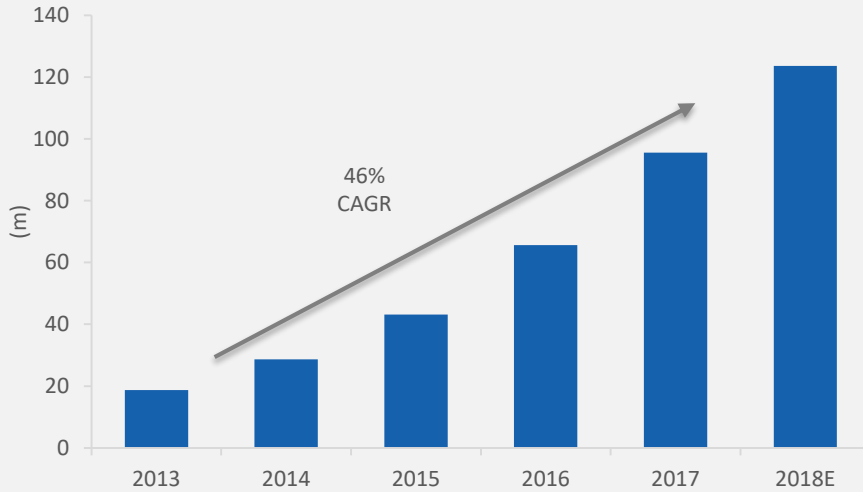
Source: Statista Data

ECOMMERCE

AMAZON HAS A DOMINANT POSITION IN ITS CHOSEN MARKETS

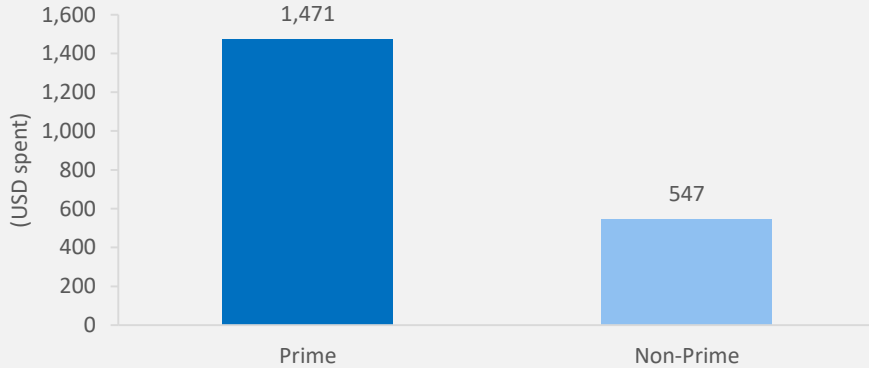
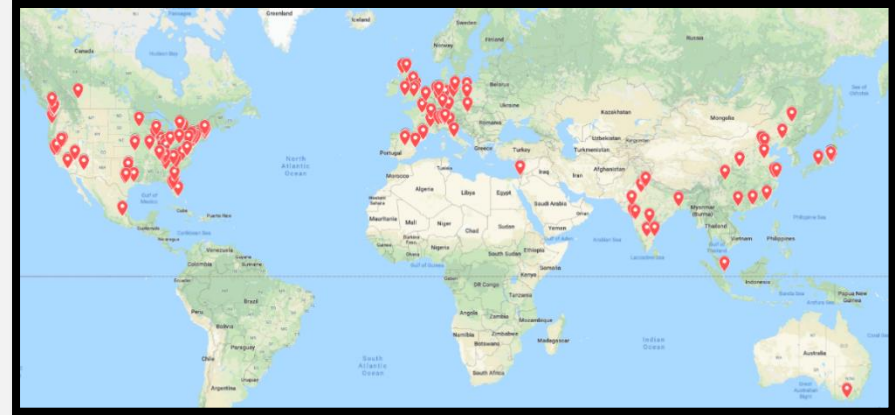


Amazon Prime memberships have increased five-fold since 2012, and are spending 2.7x more than non-prime members



Amazon has invested significantly to develop a network of fulfilment centres in key geographies

Amazon Distribution Centres



Ontario Distribution Centre



Source: Morgan Stanley estimates & Munro Partners estimates

CLOUD COMPUTING

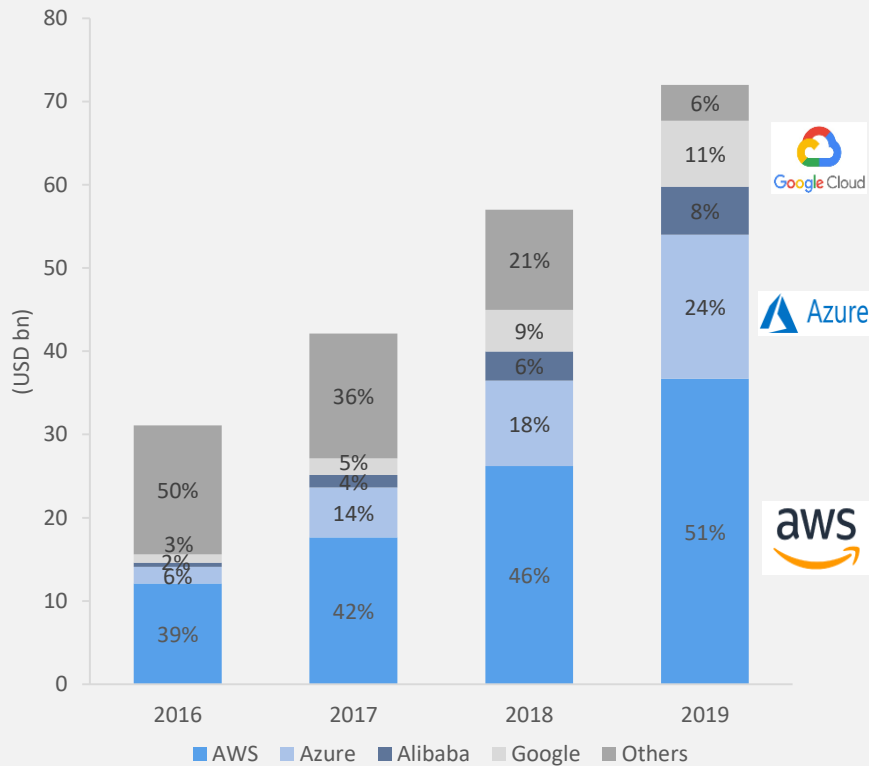
AMAZON IS THE DOMINANT PLAYER IN INFRASTRUCTURE AS A SERVICE (IAAS)



Amazon is building out its cloud infrastructure, building over 100 data centres globally



Amazon is now the biggest player in public cloud, with an estimated over 50% market share in 2019



Source: Morgan Stanley estimates & Munro Partners estimates

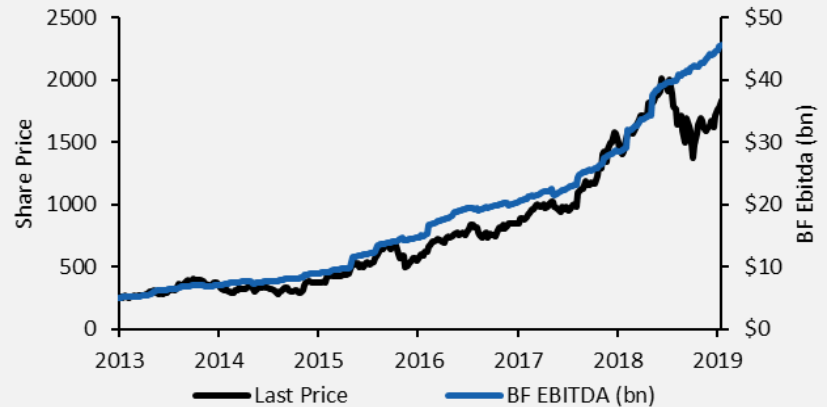
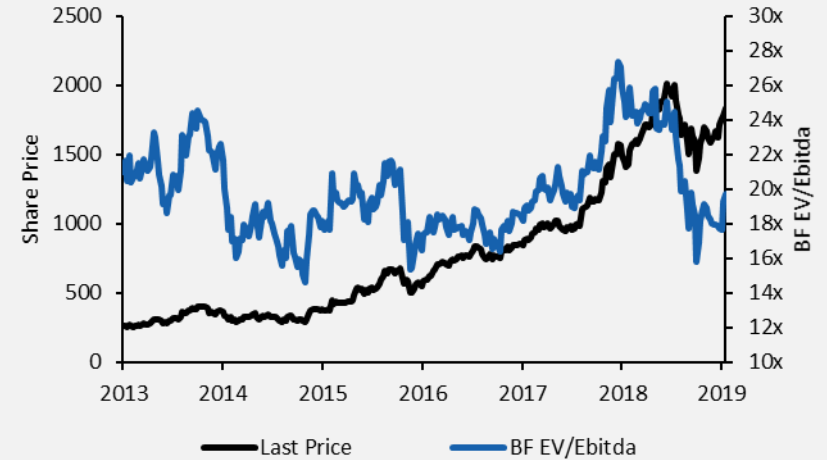
KEY STOCK IDEA - AMAZON

UPSIDE TO OUR 12 MONTH AND LONG TERM PRICE TARGET



AOI	MARKET CAP	EV / EBITDA	SHARE PRICE
E-COMMERCE	US\$935B	19.7x	US\$1926

MUNRO RATING		
GROWTH	E-commerce market is growing and Amazon is taking share	★★★★★
ECONOMIC LEVERAGE	Investments in Distribution & Data Centres globally in addition to prime flywheel	★★★★★
SUSTAINABILITY	E-commerce moving into grocery & healthcare, Amazon becoming a bigger part of the consumer lifestyle	★★★★★
CONTROL	Jeff Bezos (CEO & founder) controls just under 20% of stock	★★★★★
CUSTOMER PERCEPTION	E-commerce is focused on convenience and consumer satisfaction	★★★★★
MUNRO QUALITY SCORE		96%
PRICE TARGET (12 MONTHS)		US\$2265



Source: Bloomberg

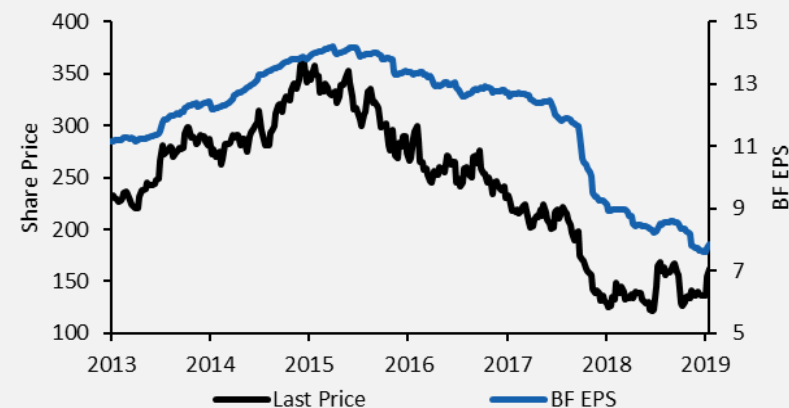
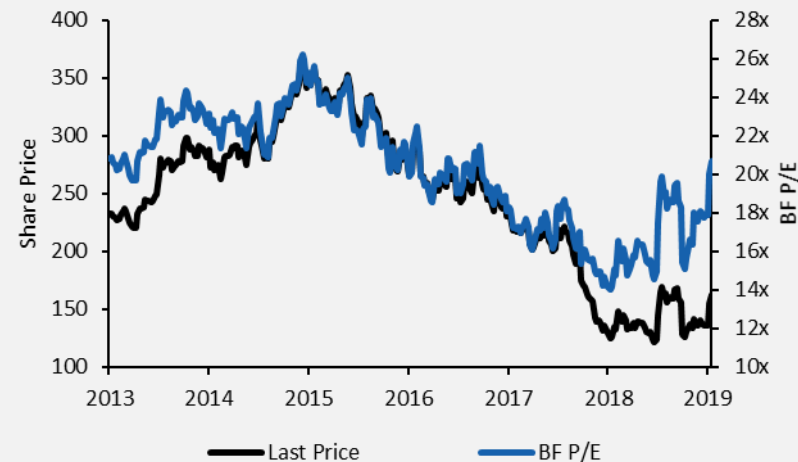
KEY STOCK IDEA - SHORT

APPAREL MAKERS WITH LARGE STORE NETWORKS STRUGGLE TO PIVOT TO ONLINE MODELS



AOI	MARKET CAP	P/E	SHARE PRICE
E-COMMERCE	SEK245B	20.7x	SEK165.6

MUNRO RATING		
GROWTH	Growth has historically come from store roll-outs rather than organic growth	★★★
ECONOMIC LEVERAGE	Flat LFL sales means heavy inventory build and pressure to mark-down stock, reducing margins	★★
SUSTAINABILITY	Online pure plays are expected to take further market share over 'fast-fashion'	★★
CONTROL	Persson Family Controls significant shareholding	★★★★★
CUSTOMER PERCEPTION	Brand is rated highly among consumers	★★★
MUNRO QUALITY SCORE		56%
PRICE TARGET (12 MONTHS)		SEK118



Source: Bloomberg

CASE STUDY: INNOVATIVE HEALTH

THOSE THAT CAN LOWER THE COST OF CARE WILL WIN



Aol

**INNOVATIVE
HEALTH**

Sub - Trends

MEDICAL TECHNOLOGY

GENOMICS

LIFE SCIENCES &
DIAGNOSTICS

MANAGED CARE

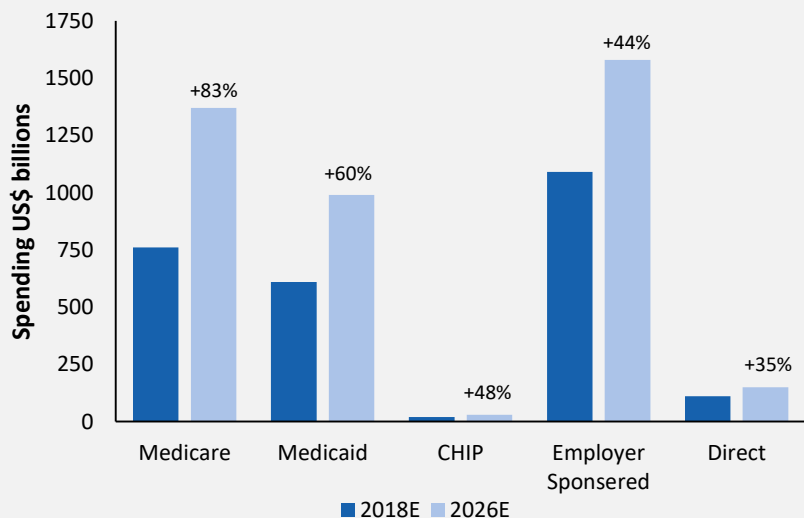
PRICING HEADWINDS /
DISTRIBUTORS

Winners and losers

The 'Winners and losers' section contains a grid of logos for various companies. The logos are arranged in five rows and three columns. The first row includes Intuitive Surgical, Masimo, and Align. The second row includes Coloplast, ResMed, and Fisher & Paykel Healthcare. The third row includes Illumina, Editas Medicine, and Biotechne. The fourth row includes Danaher, Abbott, and Qiagen. The fifth row includes ThermoFisher Scientific, IDEX Laboratories, and Sartorius. The sixth row includes UnitedHealth Group, Centene Corporation, and Aetna. The seventh row includes Anthem and Humana. The eighth row includes Henry Schein Dental, McKesson, and CVS Pharmacy. The ninth row includes Pfizer, Cardinal Health, and Walgreens.



Demographics are material part of the estimated spending surge



Healthcare segments that are able to assist with curtailing overall healthcare burdens

Life Sciences
TAM US\$85bn



Managed Care
TAM >US\$1tr



Med Tech
TAM 5mn
App. surgeries



Genomics
TAM US\$40bn



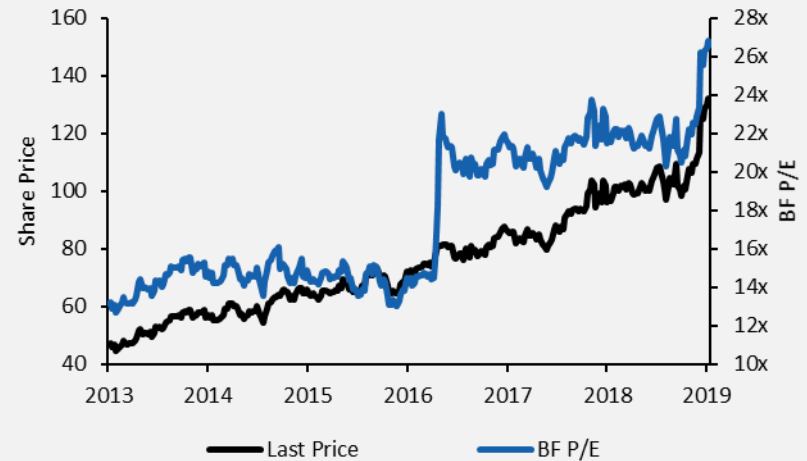
Source: CMS, Morgan Stanley, Company Websites

KEY STOCK IDEA



AOI	MARKET CAP	P/E NTM	SHARE PRICE
INNOVATIVE HEALTH	US\$94B	26.6x	US\$132.4

MUNRO RATING		
GROWTH	Organic growth mid single digits but revenue growth high single digits	★ ★ ★
ECONOMIC LEVERAGE	Increasing Gross Margins, driven by investment in new products	★ ★ ★
SUSTAINABILITY	Highly recurring revenue mix with mostly direct to customer relationships	★ ★ ★ ★ ★
CONTROL	Best-in-class management, founder chair and board member with high ownership	★ ★ ★ ★
CUSTOMER PERCEPTION	Taking market share as a result of better products and customer experience	★ ★ ★ ★
MUNRO QUALITY SCORE		76%
PRICE TARGET (12 MONTHS)		US\$144



CASE STUDY: CONNECTIVITY – 5G

CHANGING THE CONNECTED WORLD



AoI

CONNECTIVITY

Sub - Trends

5G TESTING

CORE NETWORK PROVIDERS
& SMALL CELL ENABLERS

TELECOM PROVIDERS

TOWER COMPANIES

TRADITIONAL
CABLE/SATELLITE

Winners and losers

Logos displayed in the 'Winners and losers' section include:

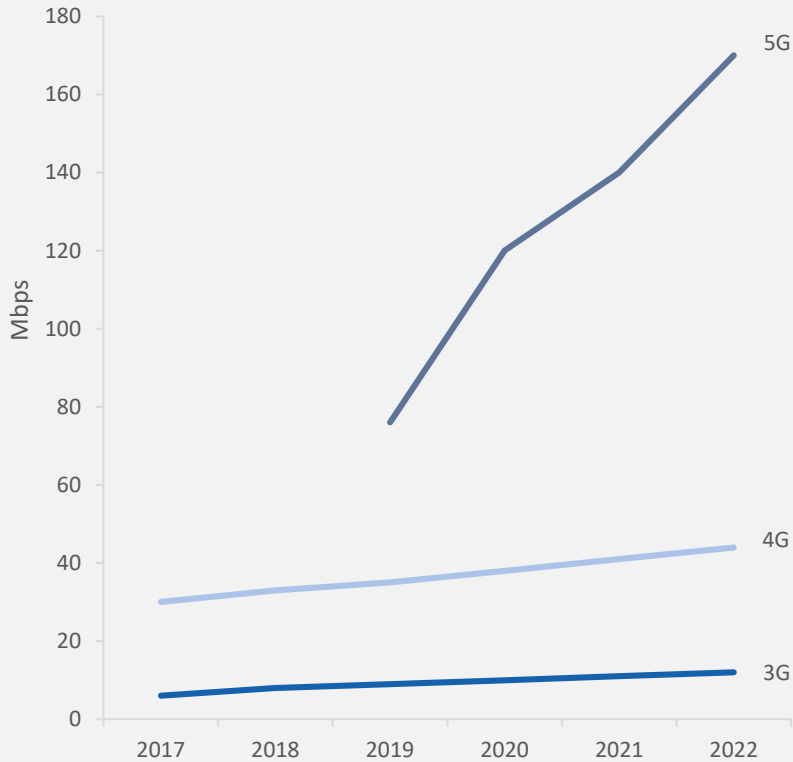
- KEYSIGHT TECHNOLOGIES
- Anritsu
- SPiRENT Communications
- TERADYNE
- NATIONAL INSTRUMENTS
- ERICSSON
- NOKIA
- BROADCOM
- Qualcomm
- SKYWORKS
- intel
- CISCO
- XILINX
- ANALOG DEVICES
- verizon
- Sprint
- SK telecom
- SoftBank
- docomo
- NTT
- Telefonica
- orange
- AMERICAN TOWER
- CROWN CASTLE
- INWIT
- cellnex
- CHINA TOWER
- 中国铁塔
- eutelsat
- inmarsat
- Viasat
- freenet GROUP
- COMCAST

5G – WHY ALL THE HYPE?

MOBILE SPEED = COMMERCIAL APPLICATIONS

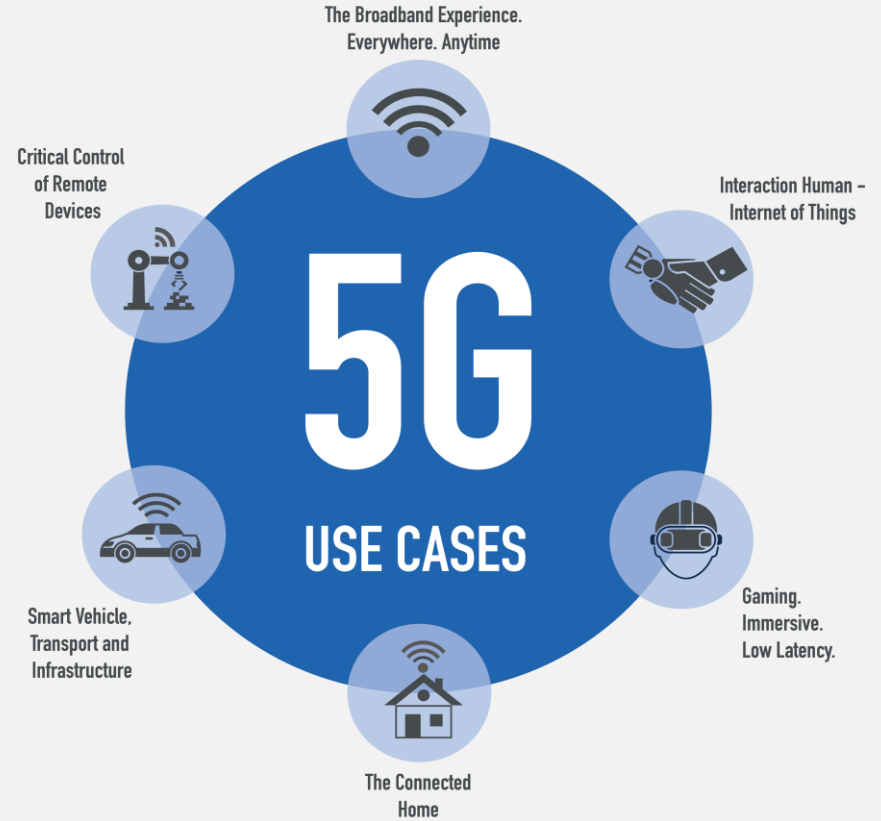


Average 5G speeds will increase to 170Mbps per second in 2022



Source: Cisco

5G will enable a broadband-like experience everywhere



Source: SDX Central, Munro Partners

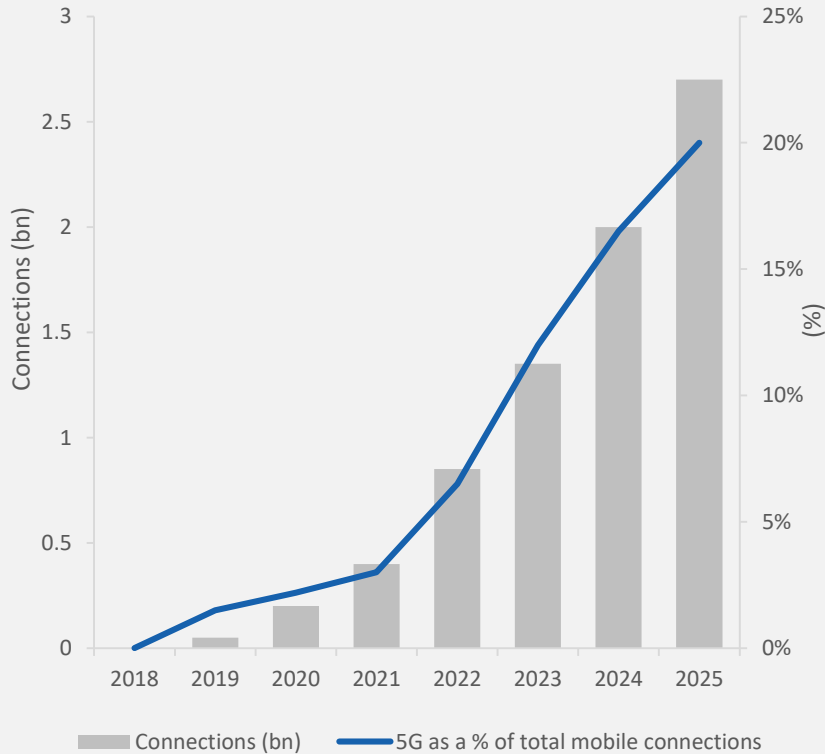
5G – THE RUNWAY FOR GROWTH

THE BEGINNING OF THE S-CURVE

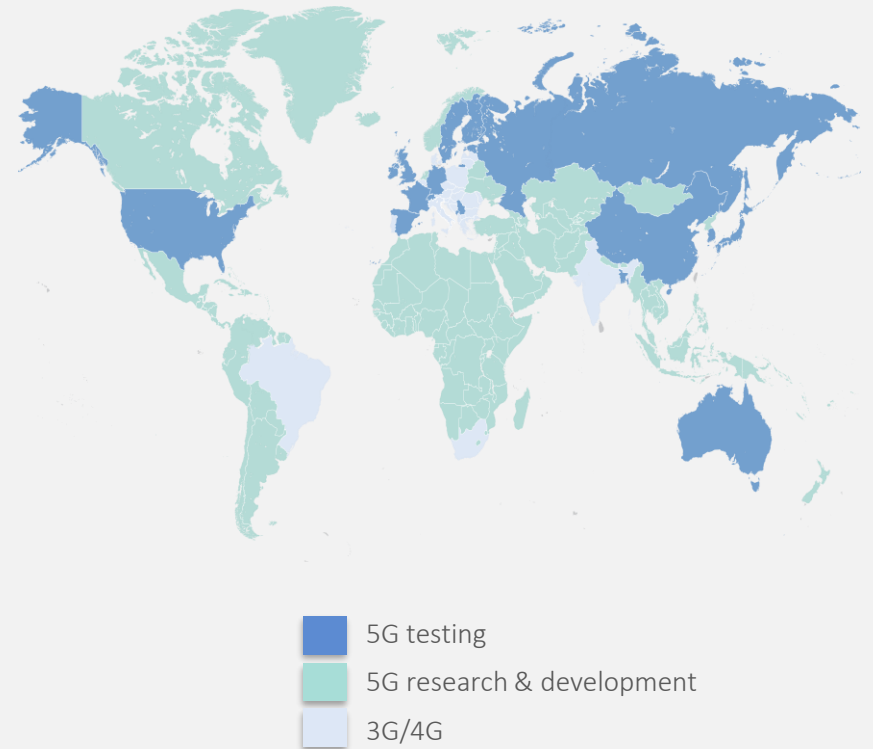


5G Penetration is only at the very start of a long runway of growth

5G testing is currently being undertaken in laboratories around the world, with network deployment looming



Source: CCS Insight



Source: Mirabaud Research

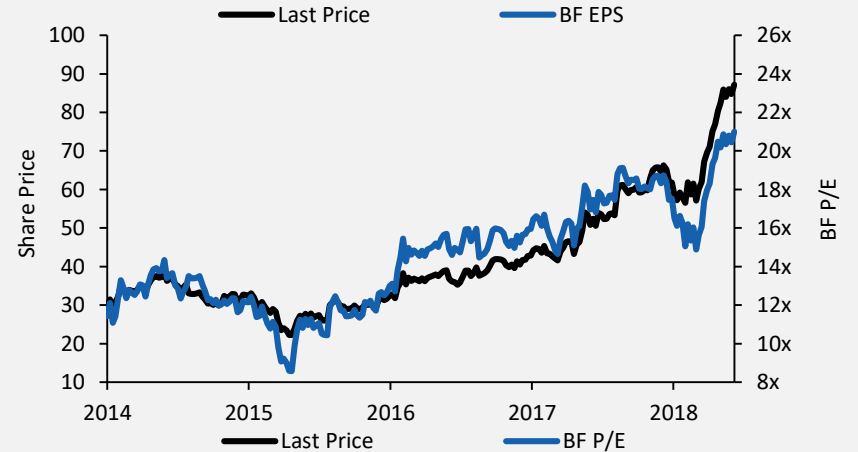
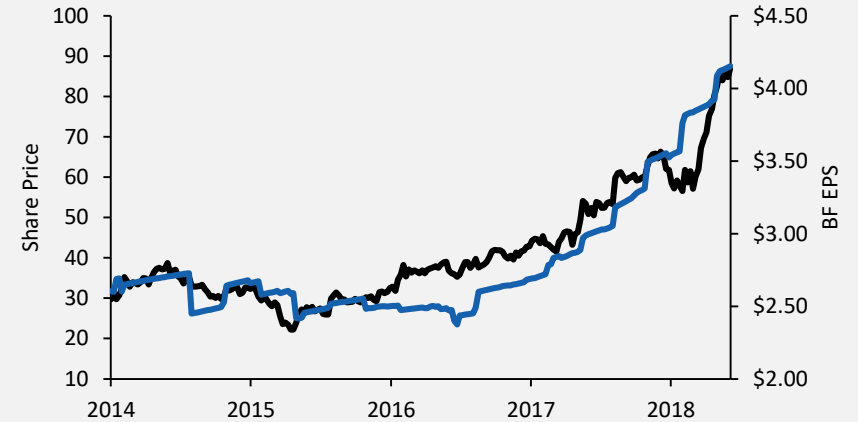
KEY STOCK IDEA

5G TESTING



AOI	MARKET CAP	P / E	SHARE PRICE
5G	US\$16.4B	21x	US\$87

MUNRO RATING	
GROWTH	★★★★
ECONOMIC LEVERAGE	★★★
SUSTAINABILITY	★★★★
CONTROL	★
CUSTOMER PERCEPTION	★★★★
MUNRO QUALITY SCORE	65%
PRICE TARGET (12 MONTHS)	US\$104



Source: Bloomberg

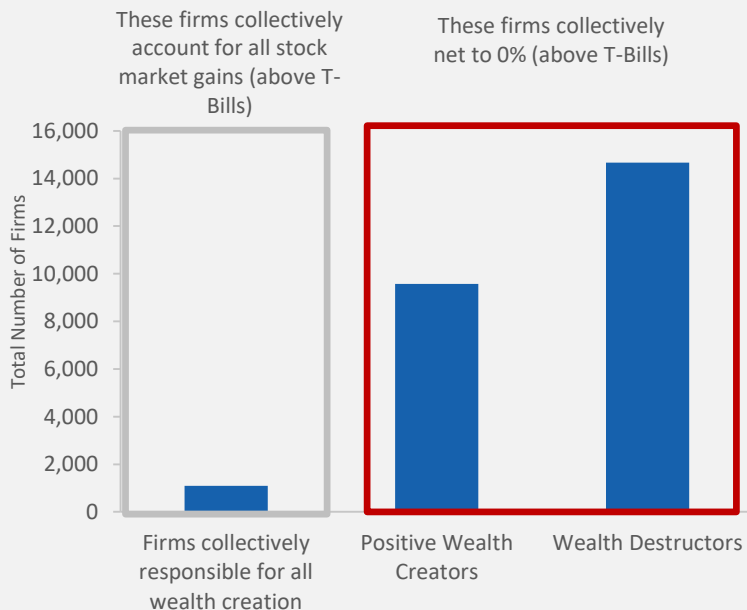
CONCLUSION

WHY GROWTH

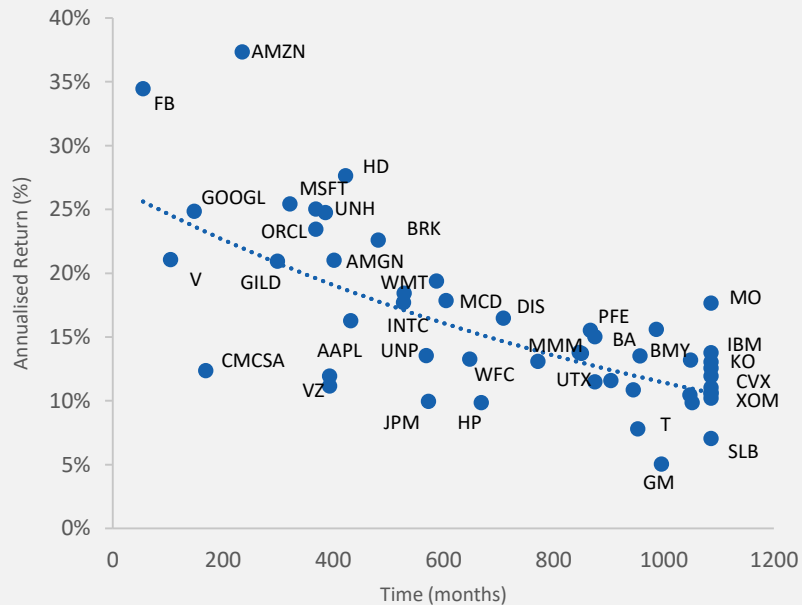
OUTPERFORMANCE GENERATED BY GROWTH STOCKS



US Stock Market Wealth Creation Dominated By Best 4%



More Recent Wealth Creators Are Doing It Faster



"25,300 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 24,208 creating no value at all versus the return Treasury Bills."

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

SUMMARY

MUNRO PARTNERS IS NOW AN ESTABLISHED PLAYER FILLING THE GROWTH BUCKET FOR MANY RETAIL INVESTORS



- Munro Partners has made significant progress since inception and is now an **established and well resourced player** in the international equities space, raising in excess of **\$1,220 mn in AUM** since inception without any recognised seed investors.
- The **Munro Global Growth Fund** is filling the **‘Growth bucket’** for many retail investors who seek ‘Growth’ stock picking in an absolute return framework, which is under-represented in the market place.
- Munro’s unique **partnership** structure has allowed it to attract and retain key staff, which enables better resource the investment team and process over the long term, while also ensuring team harmony.
- GSFM provides best in class distribution and operational support.

Inception date 1 August 2016.

MUNRO GLOBAL GROWTH FUND



STRATEGY	FUM	OBJECTIVE	STYLE	CAPACITY	TURNOVER
Long/Short	\$379m	Provide meaningful, risk adjusted, absolute returns with a capital preservation mindset	Growth, Absolute Return, Long/Short (Long bias)	US\$ 4-5 billion (based on liquidity constraint)	~200-300% pa

	KEY FEATURES	MINIMUM	MAXIMUM
NUMBER OF STOCKS	Typically, 30 – 50 high conviction equity positions (long and short)	0	60
STOCK CONCENTRATION CONSTRAINTS	Long		10% at cost
	Short		-5% at cost
NET EXPOSURE	Typically 50-100%	0%	100%
GROSS EXPOSURE	Typically 50-150%	0%	200%
FOREIGN EXCHANGE	Dynamic currency management, hedged to AUD	0%	100%
DERIVATIVES	Top-down hedging overlay of cash	0%	100%
	Derivatives (Exchange traded options, equity swaps and futures)	0%	100%

FUND FACTS			
UNIT PRICING AND FUND LIQUIDITY	Daily	MINIMUM INVESTMENT	\$25,000
BID / ASK SPREAD	0.15% / 0.15%	DISTRIBUTIONS	Annual
MANAGEMENT FEE	1.35% p.a. (includes all expenses)	PERFORMANCE FEES	10% absolute subject to HWM and hurdle
HIGH WATER MARK	Yes	HURDLE RATE	10 year Aust. Govt. Bond Yield plus 3.5% p.a.
PRIME BROKER	Morgan Stanley	CUSTODY & ADMINISTRATION	JP Morgan

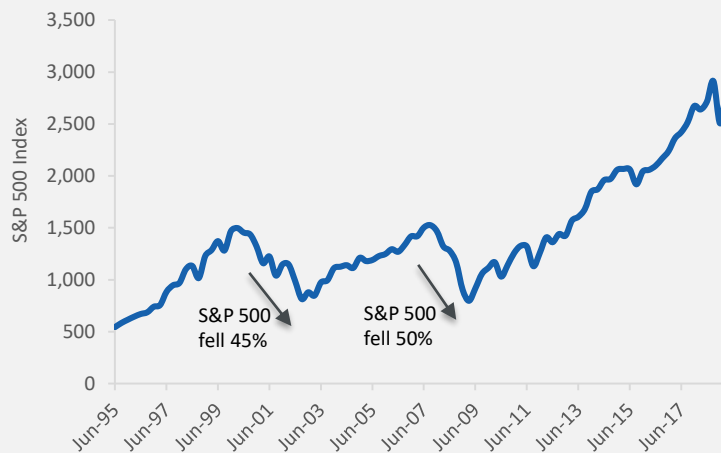
INVESTMENT PHILOSOPHY – ABSOLUTE NOT RELATIVE RETURNS



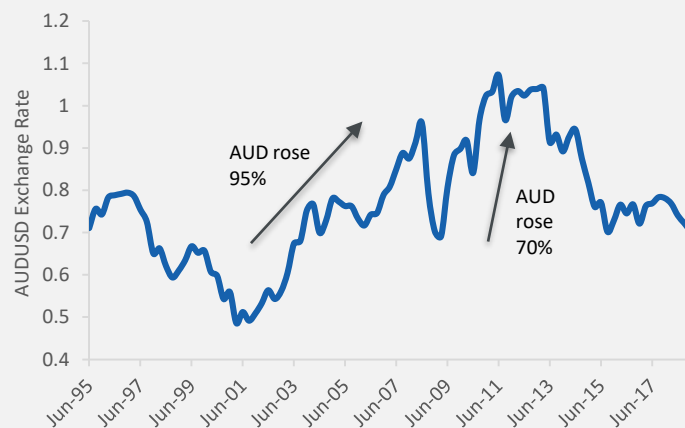
MANDATE ALIGNED FOR MEANINGFUL, RISK ADJUSTED, ABSOLUTE RETURNS

	ABSOLUTE RETURNS	RELATIVE RETURNS
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



Source: Munro Partners

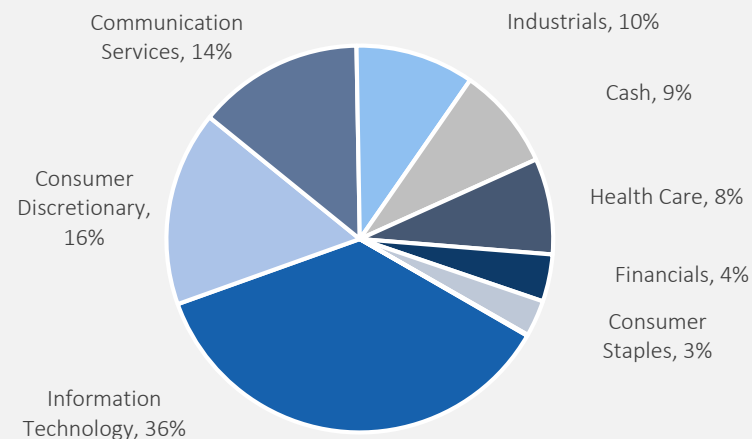
MUNRO GLOBAL GROWTH FUND EXPOSURE



CURRENCY REGION	GROSS EXPOSURE	NET EXPOSURE	CURRENCY EXPOSURE
AUSTRALIA	1.3%	1.3%	53.3%
NORTH AMERICA	69.8%	69.5%	45.0%
UNITED KINGDOM	1.4%	-0.6%	0.3%
EURO AREA	15.3%	15.3%	1.2%
FRANCE	7.0%	7.0%	
ITALY	2.6%	2.6%	
NETHERLANDS	1.5%	1.5%	
SPAIN	4.2%	4.2%	
SWITZERLAND	0.3%	-0.3%	-0.3%
HONG KONG / CHINA	6.1%	6.1%	0.5%
TOTAL	94.3%	91.3%	100.0%
DELTA ADJUSTED EXPOSURE	99.3%	86.2%	

TOP 5 HOLDINGS AS AT 30 APRIL 2019			
STOCK	COUNTRY	INDUSTRY	WEIGHT
AMAZON	US	CONSUMER DISC.	7.3%
ALPHABET	US	COMM. SERVICES	5.9%
MICROSOFT	US	INFO TECH.	5.6%
UNITED RENTALS	US	INDUSTRIALS	3.4%
ADOBE	US	INFO TECH.	3.1%

NET SECTOR EXPOSURE AND CASH AS AT 30 APRIL 2019



Source: Munro Partners

MUNRO GLOBAL GROWTH FUND PERFORMANCE

30 APRIL 2019



MONTHLY PERFORMANCE BY FINANCIAL YEAR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL	MSCI
2017FY		1.2%	1.1%	-3.3%	2.2%	0.9%	1.9%	0.0%	2.1%	3.5%	4.2%	-1.3%	12.9%	12.8%
2018FY	1.9%	3.3%	1.7%	6.7%	1.1%	-2.5%	6.0%	0.1%	-2.5%	0.0%	2.8%	1.1%	21.0%	14.9%
2019FY	-0.4%	5.1%	0.9%	-5.4%	-3.1%	-1.4%	2.1%	3.1%	1.2%	3.3%			4.9%	10.8%
SINCE INCEPTION (P.A.)													14.0%	14.1%
SINCE INCEPTION (CUM.)													43.4%	43.7%

HISTORIC PERFORMANCE – GROWTH OF \$100,000



KEY PERFORMANCE STATISTICS	MGGF	MSCI
UPSIDE CAPTURE	78.3%	100%
DOWNSIDE CAPTURE	59.3%	100%
BETA (v LOCAL MSCI)	0.7	1.0
BETA (v MSCI AUD)	0.7	1.0
ANNUALISED STANDARD DEVIATION	9.2%	8.8%
SHARPE RATIO	1.3	1.3
SORTINO RATIO	2.1	2.3

PERFORMANCE SUMMARY AT 30 APRIL 2019	1 MTH	3 MTHS	6 MTHS	1 YEAR	2 YEARS	INCEPTION (P.A.)	INCEPTION (CUM.)
MUNRO GLOBAL GROWTH FUND (AUD)	3.3%	7.7%	5.1%	9.1%	14.3%	14.0%	43.4%
MSCI AC WORLD AC NET INDEX (AUD)	4.3%	11.3%	10.1%	12.7%	12.9%	14.1%	43.7%
OVER / UNDER	-1.0%	-3.6%	-5.1%	-3.6%	1.4%	-0.1%	-0.3%

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.



THANK YOU

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