

Avenir Global Fund - Class I



December 2018 - Quarterly Fact Sheet

Fund Objective: The Fund is an international equities fund, targeting businesses that are competitively entrenched at a significant discount to intrinsic value. Our goal is to compound capital at rates greater than the MSCI All Countries World Index (Net) in Australian dollars over our five-year time horizon. We believe superior investment performance is best achieved through disciplined commitment to our long-term investment philosophy and via a concentrated portfolio of 15-30 companies.

Performance	1 month %	Quarter %	1 year %	FYTD %	3 years % p.a	5 years % p.a	7 years % p.a	Inception % p.a ¹
Fund Return (Net) ²	-4.65	-8.08	-1.62	-3.73	7.76	6.17	11.82	10.58
MSCI All Country World Net Index (AUD)	-3.58	-10.33	0.64	-4.52	7.77	9.38	14.35	12.93

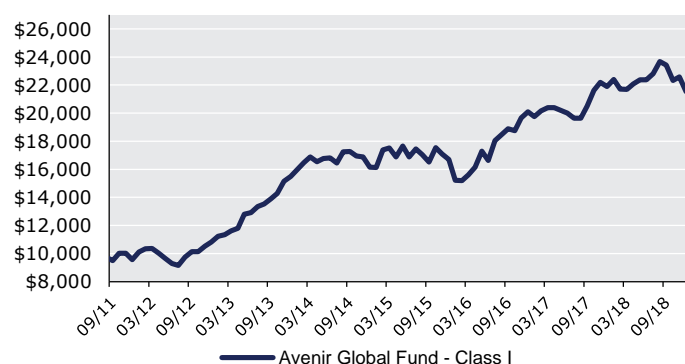
Fund Facts	
Portfolio manager	Adrian Warner
Inception date	1 August 2011
Management fee	Nil
Performance fee	25.63% of the increase in net asset value subject to a High-Water Mark, provided the hurdle of 1.5% of performance over the 3 month period is met ³
Buy/sell spread	+0.25% / -0.25%
Strategy FUM	\$25.4M
Distribution Frequency	Annually

Investment Philosophy
High Conviction: Patience, discipline and selectivity is supported by deep fundamental research in a concentrated portfolio
Owner's Mentality: A private equity approach to assessing public securities as if buying the whole business
Long-Term Orientation: Invest with a 3 to 5 year time horizon to take advantage of short-term mispricing
Margin of Safety: Only Invest at a significant discount to fair value and follow a disciplined exit strategy

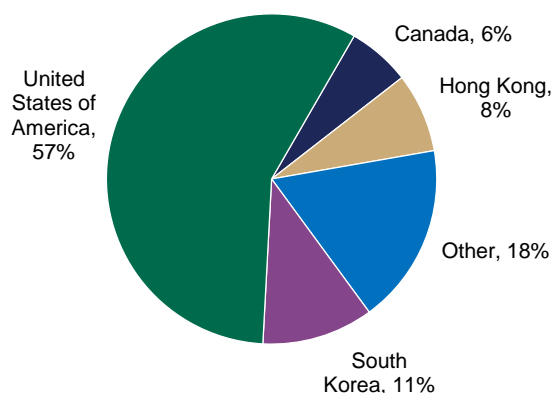
Top 5 Positions	%
Nexstar Media Group Inc	8.9
Spirit Airlines Inc	8.0
Charter Communications Inc	7.9
Clear Media Ltd	7.8
HCA Inc	6.6

Portfolio Statistics	Actual %
Security Weighting	97.4
Cash Weighting	2.6

Performance Graph *since inception*²



Country Exposure



For further information, please contact:

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Learn more at www.avenircapital.com.au

Past performance is not a reliable indicator of future performance.

¹The inception date for the Fund is 1 August 2011.

²Returns are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures.

³Performance Fees are accrued monthly and payable quarterly.

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