

Avenir Global Fund

ARSN 620 788 614 APIR HOW9187AU



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.

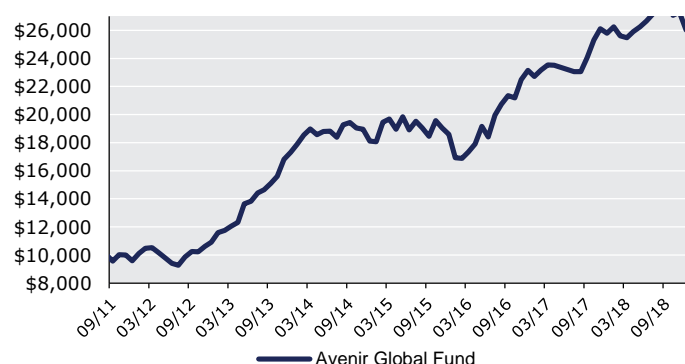
Performance ¹	1 month %	Quarter %	1 year %	FYTD %	3 years % p.a	5 years % p.a	Inception % p.a
Fund return (net)	-4.67	-8.43	0.86	-2.38	-	-	10.12
Avenir Global Fund – Class I [†]	-	-	-	-	10.01	7.42	12.99
MSCI All Country World Net Index (AUD)	-3.58	-10.33	0.64	-4.52	7.77	9.38	12.94

[†]Assuming 1.20% base fee & 15% performance fee

Fund Facts	
Portfolio manager	Adrian Warner
Inception date	25 August 2017 ²
Management fee	1.20% p.a
Performance fee	15% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Performance Benchmark
Buy/sell spread	+0.25% / -0.25%
Strategy FUM	\$25.4M
Distribution Frequency	Annually

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

Performance Graph since inception²



Investment Philosophy

High Conviction: Patience, discipline and selectivity is supported by deep fundamental research in a concentrated portfolio

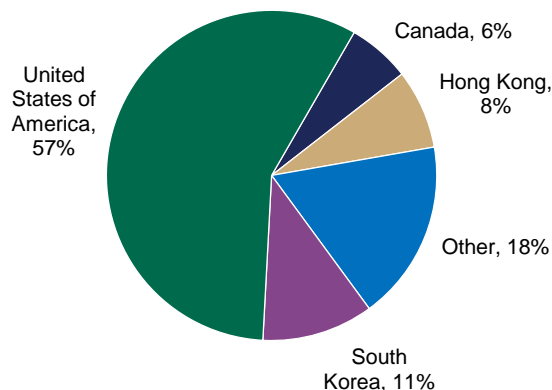
Owner's Mentality: A private equity approach to assessing public securities as if buying the whole business

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

Portfolio Statistics	Actual %	Range %
Security Weighting	97.4	70-100
Cash Weighting	2.6	0-30

Country Exposure



Past performance is not a reliable indicator of future performance.

¹Returns are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures. References to the "Fund" or "Avenir Global Fund" are to the Class A units only which commenced August 2017 and no other class of units. For information purposes and to give a longer term view of the Fund's performance, the returns for Avenir Global Fund - Class I are also provided. The inception date of the Avenir Global Fund - Class I is August 2011. Class I has identical investment guidelines to the Fund and the returns quoted have been adjusted to reflect the fees applicable to the Class A units (noting that performance fees have been calculated on the basis of monthly returns rather than daily returns applicable to the Fund).

²References to the "Fund" or "Avenir Global Fund" are to the Class A units in the Fund. The Fund has been operating since August 2017. To give a longer term view of the Fund's performance, the return shown for the Avenir Global Fund - Class I in the performance table and the \$10,000 chart has been calculated using the performance of Avenir Global Fund - Class I adjusted for the fees charged in Class A (noting that performance fees have been calculated on the basis of monthly returns rather than daily returns applicable to the Fund). The Fund and Avenir Global Fund - Class I have identical investments.

Learn more at www.avenircapital.com.au

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