

MONTHLY PERFORMANCE BY FINANCIAL YEAR

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | TOTAL RETURN |
|--------|-----|--------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------------|
| 2017FY | | 1.36% | | | | | | | | | | | 1.36% |

MONTHLY SUMMARY

The Munro Global Growth Fund generated a 1.36% return after fees and expenses for the month of August 2016. Global equity markets were mixed in August with the US S&P 500 down 0.12%, the Euro Stoxx 600 up 0.48% and the Japanese Nikkei up 1.92%.

The UK was the standout performer for the Fund. Recent on the ground insights and updates from corporates suggest UK confidence remains strong post the Brexit vote, with some sectors such as housing actually strengthening post the vote. Consequently, our investment in UK homebuilder Persimmon and European building materials supplier Kingspan were big contributors to monthly performance, (see page 2 for details).

Turning to currencies, the Fund began the month in a fully hedged position and chose to unhedge a portion of its USD holdings during the month. Consequently, the Fund got little benefit from the falling AUD over the month that added 74 bps to the index performance, but just 6 bps to fund performance. As an absolute return fund, investors should note we will always be reluctant to fully unhedge our foreign investments due to the potential for capital loss in AUD terms that may arise from adverse currency moves.

It is also worth noting the 15 bps of losses from hedging (detailed on page 2), whereby the Fund ran some put option protection overlay on main market indices during the month to protect against unforeseen downside volatility.

MONTHLY OUTLOOK

Over the coming months, we remain watchful for new developments from the US Federal Reserve and also wary of adverse outcomes from the US presidential election. We continue to be positive on the UK, believing that core business functions are still operating well despite broader concerns around Brexit.

As we exit reporting season globally, we believe strong corporate results can continue into the Christmas period, giving rise to a higher conviction in equity markets. The US presidential election presents the most likely near term volatility event for markets, and we would see a Donald Trump win as further confirmation of a populist backlash against globalisation and conventional economic thinking. Ultimately however, this is likely to be mainly a USD negative event rather than a market negative event.

FUND SUMMARY

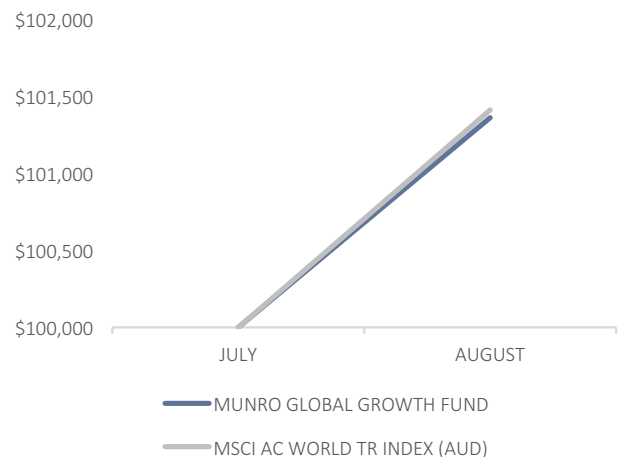
| MUNRO GLOBAL GROWTH FUND | |
|--------------------------|-----------|
| UNIT PRICE | \$1.0136 |
| EXIT PRICE | \$1.0121 |
| ENTRY PRICE | \$1.0152 |
| FUM | \$31.45M |
| APIR | MUA0002AU |

TOP 5 HOLDINGS

| STOCK | COUNTRY | INDUSTRY | WEIGHT |
|-------------------|---------|----------------|--------|
| KINGSPAN GROUP | UK | BUILDING PROD. | 4.27% |
| ACTIVISION BLIZZ. | US | SOFTWARE | 3.80% |
| FACEBOOK | US | INTERNET | 3.78% |
| CHARTER COMM. | US | MEDIA | 3.69% |
| UDG HEALTHCARE | IE | HEALTHCARE | 3.49% |

HISTORICAL PERFORMANCE

GROWTH OF \$100,000

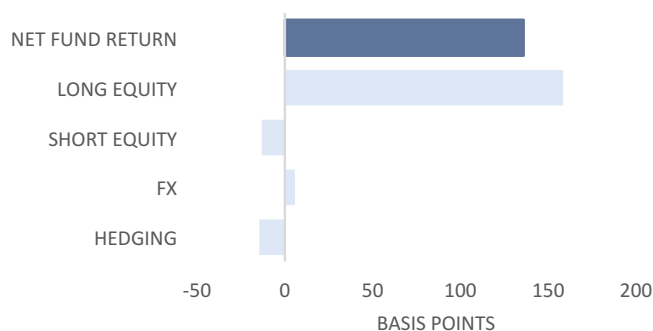


PERFORMANCE SUMMARY

| | 1MTH | 2MTHS | 3MTHS | 6MTHS | 9MTHS | 1YEAR | SINCE INCEPTION |
|---|--------------|-------|-------|-------|-------|-------|-----------------|
| LOCAL CURRENCY RETURN | 1.30% | | | | | | 1.30% |
| +/- CURRENCY IMPACT | 0.06% | | | | | | 0.06% |
| MUNRO GLOBAL GROWTH FUND (AUD) | 1.36% | | | | | | 1.36% |
| MSCI AC WORLD TR INDEX (LOCAL CURRENCY) | 0.67% | | | | | | 0.67% |
| +/- CURRENCY IMPACT | 0.74% | | | | | | 0.74% |
| MSCI AC WORLD TR INDEX (NET AUD) | 1.41% | | | | | | 1.41% |



PERFORMANCE ATTRIBUTION



NOTABLE STOCK CONTRIBUTORS

| TOP 5 CONTRIBUTORS | | BOTTOM 5 CONTRIBUTORS | |
|--------------------|----|-----------------------|----|
| PERSIMMON | UK | HENRY SCHEIN | US |
| CRH | IE | PARK24 CO | JP |
| BALL CORPORATION | US | DATALEX | IE |
| CHARTER COMM. | US | UBISOFT | FR |
| KINGSPAN | IE | SQUARE ENIX | JP |

FUND EXPOSURE

| CURRENCY REGION | LONG EXPOSURE | NET EXPOSURE | CURRENCY EXPOSURE |
|-----------------|---------------|--------------|-------------------|
| AUSTRALIA | | | 74.4% |
| UNITED STATES | 46.8% | 44.8% | 24.8% |
| UNITED KINGDOM | 19.6% | 19.6% | 0.8% |
| EURO AREA | 15.9% | 13.9% | 0.4% |
| FRANCE | 2.0% | 0.0% | |
| IRELAND | 10.4% | 10.4% | |
| SPAIN | 1.4% | 1.4% | |
| NETHERLANDS | 2.1% | 2.1% | |
| HONG KONG | 2.6% | 2.6% | 0.0% |
| JAPAN | 1.9% | 1.9% | -0.3% |
| SWEDEN | 2.0% | 2.0% | 0.0% |
| TOTAL | 88.8% | 84.8% | 100.0% |

IMPORTANT INFORMATION

Munro Asset Management Limited (ABN 28 163 522 254, AFSL 480509) is the product issuer of the Munro Global Growth Fund (ARSN 612 854 547), inception date 1 August 2016, the Product Disclosure Statement (PDS) is available at www.munropartners.com.au/access/. Munro Partners (ABN 58 295 538 057) is the investment manager of the Fund, together Munro. The information contained in this monthly report is for general information purposes only and does not constitute financial product advice. This monthly report may contain information about securities, opinions and forecasts, all of which may change without notice and none of which has been prepared taking into account your objectives, financial situation or needs. While this information is provided in good faith and is derived from sources believed to be accurate and reliable at the time of publication, Munro makes no warranty as to the accuracy or reliability of the information. To the extent permitted by law, Munro accepts no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this information. This document remains the property of Munro and must not be forwarded or otherwise distributed to any other recipient without the express written consent of Munro.

Returns of the Munro Global Growth Fund are net of applicable fees, costs and taxes. Returns have not been annualised. Past performance is not a reliable indicator of future performance. The MSCI AC World TR Index (AUD) refers to the MSCI All Country World Net Index in Australian dollars. The Fund Exposure and Top 5 Holdings depict end of month figures and may have changed materially from holdings during the month. Numbers may not sum due to rounding. 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. Please also see our Financial Services Guide, Privacy Policy and Terms of Use via www.munropartners.com.au/legals/.

NOTABLE STOCK MOVES

PERSIMMON

Persimmon reported strong H1 results on the 23rd of August and importantly highlighted that trading had remained strong post the end of the half, with sales rates up 17% year on year and no signs of pricing pressure. Post Brexit, most analysts marked UK housing stocks earnings down 15-20% for 2017, but this result actually suggested markets outside of London may even be improving since the vote. Trading at just 10.7x 2017 earnings and sporting a healthy 5%+ dividend yield, the market quickly saw the stock as oversold post Brexit and pushed the shares up 16.5% on the month. Despite the move, Persimmon still remains 15% below its pre Brexit vote peak and as such we continue to see upside from here.

KINGSPAN

Kingspan was another positive mover for the fund with the stock up 19.6% over the month. Kingspan reported stellar results on the 22nd of August with revenue and earnings up 19% and 50% year on year. The Irish insulation manufacturer defied concerns that the Brexit effect would slow UK and European sales, while lower input costs saw the group report record margins. We managed to catch up with Kingspan CEO Gene Murtagh during his post results roadshow and he remained confident that growth via organic penetration of their insulation products and via acquisition would continue over the coming year. We remain very comfortable with Kingspan, even increasing our holding further post our meeting with management.

HENRY SCHEIN

Henry Schein was the main underperformer for the month with the stock down 9.5% over the month. The medical, animal health and dental distributor lowered full year guidance in its 2nd quarter results as a result of a slower US dental market. While the downward guidance was not large, it was surprising as it was the first time the company had guided earnings down rather than up in 7 years. The market was consequently spooked and marked the shares down 10% on the day of its results. Ultimately, we remain attracted by the stability and remaining growth runway in Henry Schein's business portfolio and will continue to hold the stock for the short term while we assess future results.

