

MONTHLY PERFORMANCE BY FINANCIAL YEAR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL RETURN
2017FY		1.4%	1.1%										2.5%

MONTHLY SUMMARY

Global equity markets were mixed during September, with the US S&P 500 (-0.1%), the Eurostoxx 600 (-0.2%) and the German DAX (-0.8%) all finishing the month in negative territory, while the UK surged, up 1.7% for the month.

Despite the mixed markets, investor confidence returned to US big cap tech stocks during September, with the Fund's key holding in Amazon the notable outperformer, rising 8.9% across the month. Our gaming exposure also continues to perform well, with both Activision Blizzard (+7.1%) and Electronic Arts (+5.1%) up for the month, somewhat offset by a pause for breath in French gaming play Ubisoft (-4.1%). Consequently our local currency performance for the Fund was again strong for the month despite mixed markets, however the strong performance of the Australian Dollar, (+2.0%) versus the USD, contributed negatively to absolute performance given the portfolio is approximately 36% unhedged. The Fund lost 86bps resulting from FX movements compared to the benchmark loss of 148bps. It is also worth noting the 16bps loss from put option protection hedging on main market indices to mitigate downside volatility. Net equity exposure remained high averaging roughly 80% over the month, however we expect this to come down as we approach high risk events in Q4.

MONTHLY OUTLOOK

Despite limited volatility, there is an overwhelming feeling that investors are on edge. It is not difficult to spot the potential bumps in the road, the US election, French / German elections in 2017, the Italian referendum in December, Deutsche Bank's capital woes, negative interest rates, the Fed looking to raise rates, tensions in Syria, market valuations etc. Despite all of these issues being well known, equity markets continue to trade near all-time highs. From our point of view long term interest rates are the key to the market. If rates can stay low, then the market can go higher. If long term interest rates rise due to a change in central bank policies or a loss of market confidence in bond prices, then equities will probably suffer. Brexit is a good example, where a fundamentally negative economic decision that should have hurt markets has resulted in the currency falling 16.4%, the 10 year UK Bond dropping from 1.5% to 1.0% and the FTSE 100 equity market actually rising 11.3% in local currency terms since the vote. Note the power of lower interest rates and a lower currency in supporting local asset values. Looking ahead to a potential Trump presidency we suspect you could see a similar outcome should Trump prevail in November. But whoever wins, long term interest rates will remain the key market barometer in our view.

FUND SUMMARY

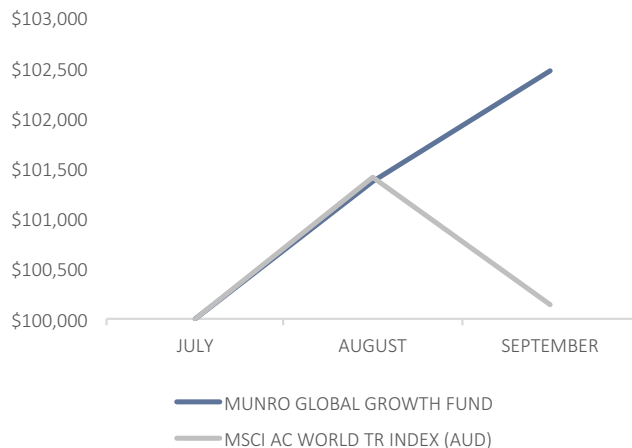
MUNRO GLOBAL GROWTH FUND	
UNIT PRICE	\$1.0247
EXIT PRICE	\$1.0232
ENTRY PRICE	\$1.0262
FUM	\$34.45M
APIR	MUA0002AU

TOP 5 HOLDINGS

STOCK	COUNTRY	INDUSTRY	WEIGHT
AMAZON	US	CONSUMER	6.0%
FACEBOOK	US	INTERNET	4.6%
ACTIVISION BLIZZARD	US	INTERNET	4.0%
VISA INC	US	FINANCIAL	4.0%
THOR INDUSTRIES	US	CONSUMER	3.5%

HISTORICAL PERFORMANCE

GROWTH OF \$100,000

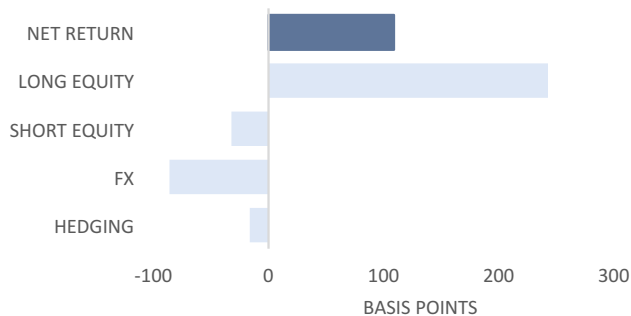


PERFORMANCE SUMMARY

	1MTH	2MTHS	3MTHS	6MTHS	9MTHS	1YEAR	SINCE INCEPTION
LOCAL CURRENCY RETURN	2.0%	3.3%					3.3%
+/- CURRENCY IMPACT	-0.9%	-0.8%					-0.8%
MUNRO GLOBAL GROWTH FUND (AUD)	1.1%	2.5%					2.5%
MSCI AC WORLD TR INDEX (LOCAL CURRENCY)	0.2%	0.9%					0.9%
+/- CURRENCY IMPACT	-1.5%	-0.8%					-0.8%
MSCI AC WORLD TR INDEX (NET AUD)	-1.3%	0.1%					0.1%



PERFORMANCE ATTRIBUTION



NOTABLE STOCK CONTRIBUTORS

TOP 5 CONTRIBUTORS		BOTTOM 5 CONTRIBUTORS	
AMAZON	US	APPLE	US
NXPI	US	UBISOFT	FR
AUTO TRADER	UK	GREENCORE	UK
ACTIVISION BLIZZARD	US	DALATA HOTELS	IE
THOR INDUSTRIES	US	CATERPILLAR	US

FUND EXPOSURE

CURRENCY REGION	LONG EXPOSURE	NET EXPOSURE	CURRENCY EXPOSURE
AUSTRALIA	1.5%	1.5%	64.0%
UNITED STATES	55.7%	53.5%	26.6%
UNITED KINGDOM	9.8%	9.8%	10.2%
EURO AREA	14.7%	12.2%	-1.0%
FRANCE	1.5%	-1.0%	
IRELAND	10.5%	10.5%	
BELGIUM	1.3%	1.3%	
NETHERLANDS	1.4%	1.4%	
HONG KONG	2.6%	2.6%	0.1%
JAPAN	2.2%	2.2%	0.0%
SWEDEN	2.1%	2.1%	0.1%
TAIWAN	0.8%	0.8%	0.0%
TOTAL	89.2%	84.7%	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 or not disclosed due to confidentiality reasons. 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

AMAZON

Amazon continued its strong performance during September, adding 39bps to monthly performance. Having recently departed the UK for Australia, Mrs Griffin was asked what was the one thing she would miss the most about the UK? Her answer was not her family, friends, or the countryside ... but Amazon. They're the sort of customer perception scores we crave at Munro. Amazon Prime membership remains the flywheel of growth for the business. Amazon Prime membership provides members with unlimited free delivery of any Prime product they buy on the platform within 48 hours guaranteed. This unrivalled fulfilment offering sees Prime membership growing at 28% per annum to now over 60 million members. Its estimated that a standard Amazon Prime member spends 4.5 times as much on Amazon as a non-member, with longer term members spending over 10 times as much. With Amazon Prime currently only available in the US and parts of Europe, the runway for growth remains strong as Amazon expands into new countries. Traditional retailers beware, Prime is going to create significant further disruption.

GREENCORE

Greencore detracted 14bps from monthly performance and has been removed from the portfolio. Some may remember us preaching the virtues of Irish packaged sandwich producer Greencore during our pre-launch roadshow. We saw Greencore as a good play on increasing consumer desire for fresh produce and also the desire for convenience. We were excited by its dominant position in the UK package sandwich market and its ambitious plans to grow with Starbucks in the US. However, Greencore was always an execution story and management buy in and control to execute the plan was critical. So we, and the market, were concerned when Greencore's highly regarded CFO Alan Williamson left to take a similar role at UK building materials supplier Travis Perkins. Alan has been instrumental in growing the business and setting the group's aggressive financial targets. If he is jumping ship at this critical point of execution, so are we. Management buy in is a crucial part of our investment process so a departure like this is a key warning sign for us of problems ahead. Only time will tell if this proves correct.

