

MUNRO PARTNERS

Munro Continuous Disclosure

Dated: March 2018



MUNRO CONTINUOUS DISCLOSURE

1 March 2018

Munro Global Growth Fund Product Disclosure Statement Re-Issued

Grant Samuel Fund Services Limited, as Responsible Entity for The Munro Global Growth Fund ARSN 612 854 547 has issued a new Product Disclosure Statement (PDS), dated 1 March 2018, replacing the previous PDS dated 27 November 2017.

Changes in the PDS have been made to reflect that the Fund can be accessed through the ASX mFund Settlement Service (mFund), www.mFund.com.au, ASX mFund Code MUN01.

13 February 2018

Change of scheme auditor and compliance plan auditor

Grant Samuel Fund Services Limited as Responsible Entity for The Munro Global Growth Fund ARSN 612 854 547.

In accordance with ASIC Regulatory Guide 26: Resignation, removal and replacement of auditors, Grant Samuel Fund Services Limited, in its capacity as Responsible Entity, notifies the following for The Munro Global Growth Fund ARSN 612 854 547:

1. Details of the outgoing scheme auditor and compliance plan auditor:
Ernst & Young, ABN 75 288 172 749 of 200 George Street, Sydney NSW 2000
2. Details of the proposed incoming scheme auditor and compliance plan auditor:
PricewaterhouseCoopers, ABN 52 780 433 757 of One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000
3. The reason for the change in scheme auditor and compliance plan auditor:
The auditor has been changed to align the auditors of all of the registered schemes for which Grant Samuel Fund Services Limited is the responsible entity.

The change of scheme auditor and compliance plan auditor is effective the date of this notice, being 13 February 2018.



27 November 2017

Change of Responsible Entity

The Australian Securities and Investments Commission has confirmed that:

4. As of 27 November 2017, Munro Asset Management Limited ACN 163 522 254 AFSL 480509 has retired as responsible entity of the Munro Global Growth Fund (Fund) and has been replaced by Grant Samuel Fund Services Limited ACN 129 256 104 AFSL 321517.
5. The constitution for the Fund has been amended as described in the explanatory memorandum sent to unitholders 31 October 2017.

Any further questions on these disclosures should be directed to Grant Samuel Fund Services Limited by email to clientservice@gsfm.com.au.

24 November 2017

Change of Responsible Entity

The general meeting of unitholders of the Munro Global Growth Fund (Fund) held on 24 November 2017 approved the following changes to the Fund:

1. Munro Asset Management Limited ACN 163 522 254 AFSL 480509 will retire as responsible entity of the Fund and will be replaced by Grant Samuel Fund Services Limited ACN 129 256 104 AFSL 321517.
2. The constitution for the Fund will be amended as described in the explanatory memorandum sent to unitholders on 31 October 2017.

These changes will be effective when they are lodged with the Australian Securities and Investments Commission.

Any further questions on these disclosures should be directed to Munro Asset Management Limited by email to contact@munropartners.com.au.

4 August 2017

ASIC RG97 Updated Fees and Costs 30 June 2017

Munro Asset Management Limited ACN 163 522 254 AFSL 480509 (MAML) has undertaken an annual review in accordance with ASIC Regulatory Guide 97 of the Fees and Costs disclosed in the Product Disclosure Statement (PDS) for the Munro Global Growth Fund ARSN 612 854 547 (Fund) for which it is Responsible Entity. MAML wishes to advise of the following updated fees and costs for the following relevant Fund which are current as at 30 June 2017. MAML is updating this information via our website in accordance with ASIC Instrument 2016/1055.

1. There was an increase in the Performance Fee costs from 0.86% (as per the PDS issued on 1 March 2017) to 1.49% (at June 2017). This was due to the PDS being based on a gross Fund performance figure of



10%, whereas the Fund returned gross performance of 16%. The Performance Fee cost was therefore higher given higher returns.

2. There was an increase in the Transactional and Operational Costs from 0.30% (as per the PDS issued on 1 March 2017) to 1.60%. Transactional and Operational Costs include brokerage, settlement costs, stock loan fees, transaction fees, clearing costs and stamp duty. Such costs are deducted directly from the Fund's assets, are not fees to the Responsible Entity or Investment Manager and are reflected in the net Fund return before fees and other costs are applied. The Transactional and Operational Costs are estimated to remain around 1.60%.
3. The "Example of annual fees and costs" in Section 7 of the PDS for the Munro Global Growth Fund is replaced with the following:

Example of Annual Fees and Costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one year period.

You should use this table to compare the Fund with other managed investment products.

EXAMPLE	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR ¹	
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs ¹	2.88% ¹	AND for every \$50,000 you have in the Fund you will be charged \$1,440.96 ¹ each year.
EQUALS Costs of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of between \$1,440.96 ¹ and \$1,585.05 ¹ .

1. The costs of the Fund are based on a Fund return of 16% (after fees and expenses) for the year and are calculated as follows:

1.28% Management Fee: \$704.69 is calculated by \$55,000 x 1.28%, based on the additional investment being made at the beginning of the year. The management fee of \$640.63 is calculated by \$50,000 x 1.28%, based on the additional investment being made at the end of the year.

0.10% Expense Recovery: \$56.38 calculated by \$55,000 x 0.10% based on the additional investment being made at the beginning of the year. The expense recovery of \$51.25, calculated by \$50,000 x 0.1025%, based on the additional investment being made at the end of the year.

1.50% Performance Fee based on a 16% net Fund return and only payable if the Fund return exceeds both the High Watermark and Hurdle Rate: \$823.99 is calculated by $((\$55,000 \times 16\%) - \$704.69 - \$56.38) \times 10.25\%$, based on a Fund return of 16%, the additional investment being made at the start of the year and after deducting the management fee and the expense recovery. The performance fee of \$749.08 is calculated by $((\$50,000 \times 16\%) - \$640.63 - \$51.25) \times 10.25\%$, based on a Fund return of 10% before the performance fee, the additional investment being made at the end of the year and after deducting the management fee and the expense recovery.

The Performance Fee example based on a 16% Fund return for the year is for illustrative purposes only and does not represent any actual, past or future performance of the Fund. This is not a forecast for the Fund return and does not include any tax payable. The actual Performance Fee will vary, depending on the Fund's actual return and Munro does not provide any assurance that the Fund will achieve the performance used in the example and Investors should not rely upon this in deciding whether to invest in the Fund

0.00% Indirect Costs. Additional fees may apply. In the example, \$7.50 would be charged as a buy spread on the \$5,000 additional investment, which is reflected in the Application Price of the Units issued.



For a full explanation of these fees and costs please refer to the PDS for the Fund. The above updates should be read together with the PDS.

In preparing the above information we did not take into account your particular investment objectives, financial situation and needs. Before making an investment decision in relation to a Fund, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and need and read and consider the Product Disclosure Statement for the Fund dated 1 March 2017 which can be obtained from <http://www.munropartners.com.au/access/>.

4 August 2017

ASIC RG240 Annual Disclosures for the year ended 30 June 2017

Munro Asset Management Limited ACN 163 522 254 AFSL 480509 (MAML) is the responsible entity for the Munro Global Growth Fund (Fund). Munro Partners is the Investment Manager. The Fund is classified as a hedge fund in accordance with ASIC RG 240 and as such MAML is required to provide you the extra information contained in this report as a retail investor. The following disclosures are provided in accordance with ASIC regulatory guide RG240 requirements, covering the 2017 financial year.

Investment Strategy:

The Fund is a concentrated long/short global equities product that is fundamentally driven with a focus on growth. The investment strategy has not changed since the date of inception, 1 August 2016.

Asset Allocation:

In accordance with the Fund's investment strategy, asset classes invested in by the Fund over the course of the 2017 financial year were listed international equities, swaps on listed international equities, exchange traded options, with the balance in cash.

The percentage of assets held by class, at the close of business on 30 June 2017 was:

Australian listed equities	0.0%
International listed equities	51.6%
Swaps on international listed equities	17.3%
Exchange traded derivatives	(4.2%) ¹
Cash	35.3%
Total	100.0%

1. Exchange traded derivatives used are predominantly equity options, futures contracts / options and foreign currency futures / swaps. These are used for hedging against losses on specific Long Positions, against the overall portfolio and / or managing foreign currency risk.

Asset allocation by class and industry sector are reported on a monthly basis in the monthly updates. The swap exposure data provided above includes the underlying market value of swap positions, the cash exposures have been adjusted to allow for this.

Liquidity:

In accordance with the Fund's investment strategy, the Fund is invested in asset classes whereby it can reasonably be expected to realise at least 80% of its individual positions, at the value ascribed to those assets in calculating the Fund's NAV, within 10 days at all times.



The liquidity profile of the Fund was met throughout the 2017 financial year. Based on the Fund's closing position at 30 June 2017, 100% of its assets are capable of being realised within 10 business days.

Leverage:

Leveraging through securities lending is permitted and will be deployed in accordance with the Fund's investment strategy. The maximum gross exposure limit set for the Fund taking into account leverage is 200% of the NAV of the Fund.

Leverage levels were well within this maximum limit during the 2017 financial year. Based on the Fund's closing position at 30 June 2017, the Fund is long 72.4% and short 7.7%. The resultant gross exposure is 80.1%, and net exposure is 64.7%.

Gross long and short and net exposure levels are reported on a monthly basis in the monthly updates. The Fund had no other borrowings over the course of the financial year.

Key Service Providers:

There has been no change to the key management of Munro Partners since inception of the Fund with the exception of adding to the investment team with James Tsinidis appointed as Senior Investment Analyst.

There were no changes to key service providers in the 2017 financial year.

Derivative counterparties:

The Fund uses its Prime Broker, Morgan Stanley & Co International plc, as the sole counterparty to any derivative transactions.

No other derivative counterparties were engaged by the Fund in the 2017 financial year.

Monthly investment returns:

The performance figures in the table below represent the Fund's monthly investment returns, net of fees and costs for the 2017 financial year.

AUG16	SEP16	OCT16	NOV16	DEC16	JAN17	FEB17	MAR17	APR17	MAY17	JUN17	TOTAL
1.2%	1.1%	-3.3%	2.2%	0.9%	1.9%	0.0%	2.1%	3.5%	4.2%	-1.3%	12.9%

Summary of disclosures:

There have been no material change to the Fund's investment strategy, risk profile or investment team since inception, and more specifically, during the 2017 financial year.

Any material changes to the above disclosures over the course of the new financial year, will continue to be communicated to investors in monthly updates (as well as via our website), followed by an annual summary at the end of the financial year.

Any further questions on these disclosures should be directed to Munro Asset Management Limited by email to contact@munropartners.com.au.



1 March 2017

Munro Global Growth Fund Product Disclosure Statement Re-Issued

Munro Asset Management Limited has issued a new Product Disclosure Statement (PDS) for the Munro Global Growth Fund, dated 1 March 2017, replacing the previous PDS dated 1 July 2016.

Changes in the PDS have been made to ensure the full offer document is up to date, and more specifically to cover off the changes to the Fund:

1. Reduction of capped expense recoveries to 0.10% p.a. from 0.50% p.a.;
2. Change from monthly to daily unit pricing, applications and withdrawals frequency from 1st March 2017. Refer to Sections 1, 4, 6, 7, 10, 11 and the Application Form;
3. Revised Environmental, Social and Governance disclosure in Section 9 in line with Munro's ESG Policy; and
4. Fee disclosures in Section 7 have been revised for the requirements of ASIC Class Order 14/1252 detailed in RG 97 Disclosing Fees and Costs in PDSs and Periodic Statements (November 2015).

This latest PDS and Application Form is available to download from www.munropartners.com.au/access/. Applications are required to be submitted using the new Application Form dated 1 March 2017.

Applications received using the previous version will generally not be accepted after 31st March 2017. For the month of March 2017, applications received on the previous form will be processed, however One Registry Services will send through a request for confirmation that the latest PDS has been read, prior to acceptance of the application.

1 July 2016

Munro Global Growth Fund Product Disclosure Statement Issued

Munro Asset Management Limited has issued its Product Disclosure Statement (PDS) for the Munro Global Growth Fund dated 1 July 2016.

This disclosure document provides all investors (retail and wholesale) the opportunity to invest in an institutional quality, international shares fund with the ability to identify sustainable growth trends that are under-appreciated and mis-priced by the market, and the resulting winning and losing stocks.

The investment manager, Munro Partners, is an independent global absolute return equity manager with a core focus on growth equities.

The PDS incorporates a fund summary, the benchmark and disclosure principles as required by ASIC Regulatory Guide 240 Hedge Funds: Improving Disclosure, about the Fund, monitoring your investment, key risks, unit pricing and distributions, fees and other costs, taxation, other important information, and the application form.

The PDS can be located on our Access page: www.munropartners.com.au/access/

Applications are required to be submitted using the Application Form available at the back of the latest PDS.



Contact

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act. This means that copies of documents the Responsible Entity lodges with ASIC may be obtained from or inspected at an ASIC office.

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