

# Munro Global Growth Fund

## May 2022 – Monthly Report

Month#	Unit Price#	Inception (p.a.)#
-2.1%	\$1.47	11.5%

### FUND FEATURES

- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.4B FUND FUM
- \$3.5B STRATEGY FUM
- \$4.9B FIRM FUM
- MAET.ASX / MUA0002AU

### MONTHLY SUMMARY

The Munro Global Growth Fund returned -2.1% in May. Equity positions were the key detractor for the month, while portfolio hedging detracted slightly and currency was also a headwind as the AUD rallied. Equity markets remain difficult and volatile. At one point the US S&P500 index was down 8% for the month of May (-20% from the 4th of January highs). Fears that stubborn inflation would force the US Federal Reserve to tighten faster, combined with negative earnings reports from major retailers like Walmart and Target, spooked the market. Ultimately though, with already oversold conditions, there was another powerful month end 'bear rally'. From a stock perspective, high performance computing leader AMD, agricultural company Bayer, and large cap renewable energy utility Nextera Energy, were positive contributors. Detractors from performance included data / exchange businesses Intercontinental Exchange and S&P Global, as well as security company, Rheinmetall. The Fund maintains elevated cash levels and where possible, we continue to buy put option protection to guard against further market declines.

### TOP 5 HOLDINGS

MICROSOFT	US	5.0%
BAYER	GY	3.8%
VISA	US	3.7%
DANAHER	US	3.6%
UNITEDHEALTH	US	3.2%

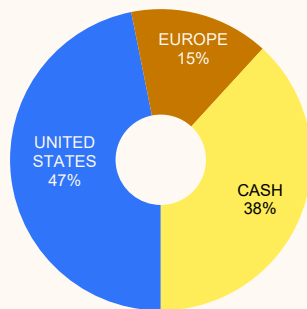
### TOP 5 AOIs

INNOVATIVE HEALTH	10.2%
FOOD REVOLUTION	9.6%
CLIMATE	7.9%
HIGH PERFORMANCE COM	7.3%
DIGITAL ENTERPRISE	7.0%

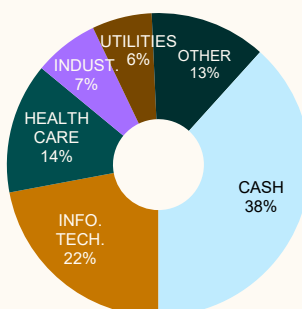
### TOP 5 CONTRIBUTORS BPS

AMD	US	26
BAYER	GY	22
NEXTERA	US	19
DANAHER	US	12
ON SEMI	US	11

### BY REGION



### BY SECTOR



### LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	35	73%
LONG	28	67%
SHORT	7	5%
NET		62%
DELTA ADJUSTED NET		59%
CURRENCY HEDGE (AUD)		60%
BETA (LOCAL)		0.6
BETA (UNHEDGED)		0.6
STANDARD DEVIATION P.A.		10%

### PERFORMANCE

	1MTH	3MTHS	6MTHS	1YR	2YRS (P.A.)	3YRS (P.A.)	5YRS (P.A.)	INCEPT (P.A.)	INCEPT CUM.				
MUNRO GLOBAL GROWTH FUND (AUD)	-2.1%	-7.7%	-19.5%	-8.5%	5.1%	11.1%	10.5%	11.5%	88.4%				
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2017FY		1.2%	1.1%	-3.3%	2.2%	0.9%	1.9%	0.0%	2.1%	3.5%	4.2%	-1.3%	12.9%
2018FY	1.9%	3.3%	1.7%	6.7%	1.1%	-2.5%	6.0%	0.1%	-2.5%	0.0%	2.8%	1.1%	21.0%
2019FY	-0.4%	5.1%	0.9%	-5.4%	-3.1%	-1.4%	2.1%	3.1%	1.2%	3.3%	-4.1%	2.4%	3.1%
2020FY	0.9%	-0.6%	-1.4%	-0.3%	4.6%	0.7%	5.6%	0.6%	1.3%	4.2%	3.9%	2.1%	23.6%
2021FY	6.1%	4.7%	-0.8%	2.2%	2.7%	2.2%	1.5%	0.9%	-1.5%	2.7%	-3.5%	4.9%	24.2%
2022FY	3.9%	3.8%	-4.2%	2.0%	2.7%	-1.7%	-8.3%	-3.2%	-1.1%	-4.7%	-2.1%		-12.8%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As 31 May 2022 unless otherwise specified. The unit price reflects the NAV price for Ordinary Units. The application and redemption prices will differ to reflect the buy/sell spread. Inception date is 1 August 2016. Returns of the Munro Global Growth Fund are net of management costs and assumes distributions have been reinvested. BPS refers to Basis Points. AOIs refers to Areas of Interest. EM refers to Emerging Markets (ex-China). GSFM Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Munro Global Growth Fund ARSN 612 854 547 (Fund) APIR MUA0002AU and is the issuer of this information. This information has been prepared without taking account of the objectives, financial situation or needs of individuals. Before making an investment decision in relation to the Fund, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and needs and read and consider the product disclosure statement for the Fund dated 25 March 2019 (PDS) and the supplementary product disclosure statement dated 28 May 2021 which may be obtained from [www.gsfm.com.au](http://www.gsfm.com.au), [www.munropartners.com.au](http://www.munropartners.com.au) or by calling 1300 133 451. None of GRES, Munro Partners, its related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Fund or any particular returns from the Fund. No representation or warranty is made concerning the accuracy of any data contained in this document. The Fund's holdings, exposure and allocations depict end of month figures and may have changed materially or not disclosed due to confidentiality reasons. Numbers may not sum due to rounding or compounding returns. This document is issued 9 June 2022.