

Munro Global Growth Fund

June 2022 – Monthly Report

Month#	Unit Price#	Inception (p.a.)#
-1.2%	\$1.45	11.1%

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.4B FUND FUM
- \$3.5B STRATEGY FUM
- \$4.8B FIRM FUM
- MAET.ASX / MUA0002AU

MONTHLY SUMMARY

The Munro Global Growth Fund returned -1.2% in June. Long positions were again the key detractor while currency, shorting and portfolio hedging all contributed positively to returns. The first half of 2022 has been the toughest start to any year since 1962 and the month of June was also difficult. Inflation concerns, interest rate uncertainty and fears of a potential recession have led to the falls in equity markets. Consumer and industrial focused short positions, Delta Airlines and United Rentals, were the main contributors while High Performance Compute positions, AMD and NVIDIA, were the key detractors. Given this dynamic environment, the Fund remains cautiously positioned with 50% net exposure.

TOP 5 HOLDINGS

MICROSOFT	US	5.1%
VISA	US	4.5%
DANAHER	US	3.7%
UNITEDHEALTH	US	3.5%
NEXTERA	US	3.2%

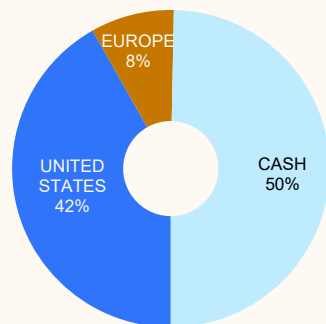
TOP 5 AOIs

INNOVATIVE HEALTH	8.8%
DIGITAL ENTERPRISE	7.6%
DIGITAL PAYMENTS	7.5%
CLIMATE	6.9%
EMERGING CONSUMER	6.2%

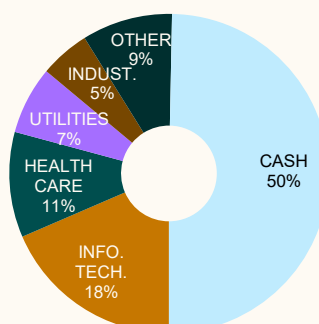
TOP 5 CONTRIBUTORS BPS

RHEINMETALL	GY	27
DELTA AIR (S)	US	23
UNITED RENT (S)	US	16
UNITEDHEALTH	US	12
NEXTERA	US	7

BY REGION



BY SECTOR



LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	33	63%
LONG	25	57%
SHORT	8	6%
NET		50%
DELTA ADJUSTED NET		50%
CURRENCY HEDGE (AUD)		46%
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)	-1.2%	-7.8%	-19.0%	-13.9%	3.4%	9.7%	10.5%	11.1%	86.1%				
	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%	-1.2%	-13.9%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As 30 June 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, 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 12 July 2022.

