

Munro Global Growth Fund

November 2022 – Monthly Report

Month#
1.1%

Unit Price#
\$1.52

Inception (p.a.)#
11.1%

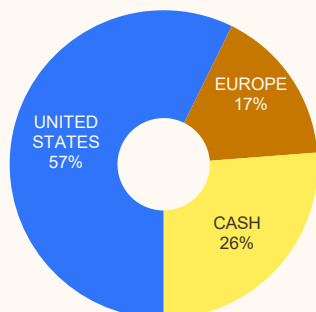
FUND FEATURES

- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.5B FUND FUM
- \$3.4B STRATEGY FUM
- \$4.8B FIRM FUM
- MAET.ASX / MUA0002AU

TOP 5 HOLDINGS

Company	Country	Weight
CONSTELLATION	US	4.8%
UNITEDHEALTH	US	4.3%
ASML	NL	4.1%
MICROSOFT	US	4.1%
COSTCO	US	4.0%

BY REGION



MONTHLY SUMMARY

The Munro Global Growth Fund returned 1.1% in November. Long equity positions were the key contributor, while short positions, currency and portfolio hedging all detracted. Markets continued their relief rally in November, triggered by the weaker-than-expected inflation print in the US. This reinforced the market's suspicion that US inflation has now peaked and the US Federal Reserve hiking cycle won't last for as long as previously expected. Results from the Q3 earnings season were mixed with consensus earnings coming down, but they came down more modestly than anticipated. Top contributors in November were ASML who delivered a strong outlook at their capital markets day, as well as Next-Era Energy and Lululemon. The main detractor was Amazon, where management are taking longer than anticipated to right-size the cost base. The Fund will stick to its process of identifying earnings upgrades, with a particular focus on Climate and Innovative Health Areas of Interest that we believe have strong runways for earnings upgrades in 2023 and beyond.

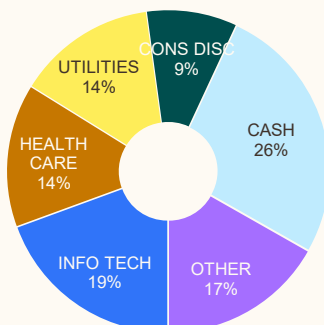
TOP 5 AOIs

Area of Interest	Percentage
CLIMATE	16.7%
INNOVATIVE HEALTH	14.4%
EMERGING CONSUMER	9.5%
DIGITAL PAYMENTS	7.6%
DIGITAL ENTERPRISE	7.6%

TOP 5 CONTRIBUTORS BPS

Company	Country	BPS
ASML	NL	65
NEXTERA	US	36
LULULEMON	US	33
LVMH	FR	31
MICROSOFT	US	30

BY SECTOR



LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	44	88%
LONG	35	81%
SHORT	9	7%
NET		74%
DELTA ADJUSTED NET		72%
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)	1.1%	3.4%	3.5%	-16.6%	-1.6%	10.3%	8.4%	11.1%	94.9%				
	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%
2023FY	3.3%	-1.9%	1.3%	0.9%	1.1%								4.7%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 November 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). (S) refers to short positions. 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 30 September 2022 (PDS) 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 7 December 2022.