

Munro Global Growth Fund

December 2022 – Monthly Report

Month#
-5.1%

Unit Price#
\$1.45

Inception (p.a.)#
10.1%

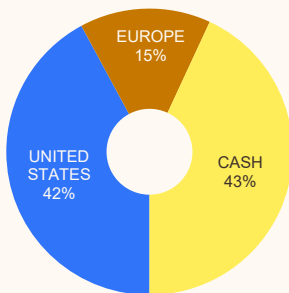
FUND FEATURES

- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.4B FUND FUM
- \$3.1B STRATEGY FUM
- \$4.4B FIRM FUM
- MAET.ASX / MUA0002AU

TOP 5 HOLDINGS

| Company | Country | Weight |
|---------------|---------|--------|
| UNITEDHEALTH | US | 4.9% |
| CONSTELLATION | US | 4.8% |
| COSTCO | US | 4.4% |
| NOVO NORDISK | DK | 4.4% |
| ASML | NL | 4.3% |

BY REGION



MONTHLY SUMMARY

The Munro Global Growth Fund returned -5.1% in December. Short equities and portfolio hedging were the key contributors, while long positions and currencies declined. Global markets retreated during December as fears that the US Federal Reserve have gone too far in their hiking cycle weighed on stocks. Despite US inflation sequentially decreasing again in December, focus has now shifted to what effects those interest rate rises will have on the economy and companies. Top contributors were short positions, Apple and CSX, while long position, Novo Nordisk, gained on strong demand for its obesity & diabetes pharmaceutical offering. The main detractor was Costco, where management announced a comparable sales result that fell short of market expectations, coupled with management noting they are starting to see a softening economic backdrop. Despite the volatile month and year, we are positive about the year ahead. While volatility may continue in the first quarter, we are getting closer to the overall market adequately pricing this COVID-induced macro adjustment.

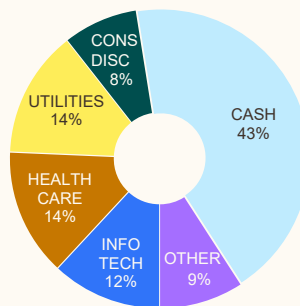
TOP 5 AOIs

| AOI | Weight |
|--------------------|--------|
| CLIMATE | 15.9% |
| INNOVATIVE HEALTH | 13.8% |
| EMERGING CONSUMER | 8.9% |
| DIGITAL PAYMENTS | 5.6% |
| DIGITAL ENTERPRISE | 4.5% |

TOP 5 CONTRIBUTORS BPS

| Company | Country | BPS |
|-------------------|---------|-----|
| NOVO NORDISK | DK | 22 |
| APPLE (S) | US | 18 |
| CSX (S) | US | 6 |
| RAYTHEON TECH. | US | 4 |
| UNION PACIFIC (S) | US | 3 |

BY SECTOR



LONG/SHORT EXPOSURE

| | NO. | EXP. |
|-------------------------|-----|------|
| GROSS | 43 | 84% |
| LONG | 30 | 70% |
| SHORT | 13 | 14% |
| NET | | 57% |
| DELTA ADJUSTED NET | | 52% |
| 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) | -5.1% | -3.2% | -0.6% | -19.5% | -5.2% | 8.1% | 7.8% | 10.1% | 85.0% | | | | |
| | 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% | -5.1% | | | | | | | -0.6% |

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 December 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 on 12 January 2023.

