

Munro Global Growth Fund

February 2023 – Monthly Report

Month	Unit Price	Inception (p.a.)
-2.1%	\$1.41	9.4%

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.3B FUND FUM
- \$3.0B STRATEGY FUM
- \$4.3B FIRM FUM
- APIR MUA0002AU

MONTHLY SUMMARY

The Munro Global Growth Fund returned -2.1% in February. Exposure to currencies positively contributed, while equities and portfolio hedging tools negatively contributed to performance. Global markets were mixed in February, with hawkish comments from the US Federal Reserve, higher bond yields and recession concerns weighing on markets. Earnings results from Q4 and guidance for this year was reasonably well received and investors were willing to look through soft Chinese consumption numbers given positive current trends on their re-opening. Artificial Intelligence (AI) was a big talking point for the month with Microsoft's product launch of their new Bing search engine, integrated with OpenAI's ChatGPT. NVIDIA, a key beneficiary of AI adoption, commented very positively on the AI trends they are seeing and described it as a "new computing era". The top contributor for the month was Novo Nordisk, with their semaglutide drugs continuing to see strong growth. Alphabet was a detractor as investors feared that Microsoft's new Bing search engine would provide a more competitive threat to their dominant Google search engine.

TOP 5 HOLDINGS

ASML	NL	5.3%
UNITEDHEALTH	US	4.6%
LVMH	FR	4.3%
VISA	US	4.1%
MICROSOFT	US	4.0%

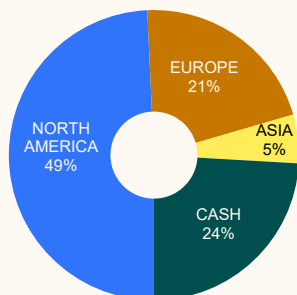
TOP 5 AOIs

HIGH PERF COMPUTE	14.5%
CLIMATE	13.3%
EMERGING CONSUMER	12.0%
INNOVATIVE HEALTH	10.7%
DIGITAL PAYMENTS	6.5%

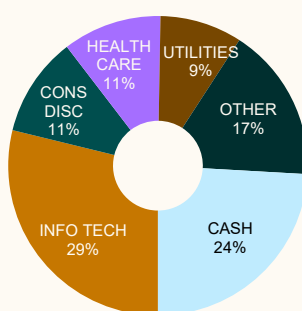
TOP 5 CONTRIBUTORS BPS

NOVO NORDISK	DK	15
RHEINMETALL	DE	10
AIRBUS	FR	9
NVIDIA	US	7
PROGRESSIVE	US	6

BY REGION



BY SECTOR



LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	41	92%
LONG	36	84%
SHORT	5	8%
NET		76%
DELTA ADJUSTED NET		69%
CURRENCY HEDGE (AUD)		55%
BETA		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%	-7.4%	-4.3%	-11.5%	-7.5%	5.1%	6.0%	9.4%	80.5%				
	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%	-0.3%	-2.1%					-3.0%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As 28 February 2023 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. Beta is measured against the MSCI All Country World Net Total Return AUD. BPS refers to Basis Points. AOIs refers to Areas of Interest. ROW refers to Rest of World. 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 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 8 March 2023.

