

# Munro Global Growth Fund

## May 2023 – Monthly Report

Month 4.6%	Unit Price \$1.56	Inception (p.a.) 10.6%
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### FUND FEATURES

- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.4B FUND FUM
- \$3.1B STRATEGY FUM
- \$4.5B FIRM FUM
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### MONTHLY SUMMARY

The Munro Global Growth Fund returned 4.6% in May. Long equities, currencies and portfolio hedging all contributed to performance. Global markets were mixed in May, with the S&P finishing relatively flat. However, Artificial Intelligence (AI) was the big story of the month, which was largely driven by the quarterly earnings report of Nvidia. The stock rose over 20% on the day of reporting, putting it close to USD 1tr in market capitalisation. Additionally, investors followed the debate around the US debt ceiling until an eventual proposed resolution was put to Congress towards the end of the month. Top contributors came from our High-Performance Compute Area of Interest (AoI) - ASML, Nvidia, Synopsys and TSMC, all benefiting from the rise of AI. While the largest detractors were Visa and Luxury Goods company, LVMH, as investors continue to worry about the health of the US consumer. From a portfolio perspective, we remain encouraged by earnings outlooks for our portfolio holdings, which point to an acceleration in earnings growth from some of our key AoI's.

### TOP 5 HOLDINGS

MICROSOFT	US	8.4%
ALPHABET	US	6.4%
ASML	NL	5.3%
VISA	US	5.3%
NVIDIA	US	5.0%

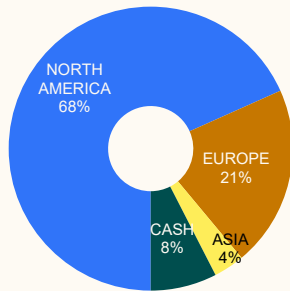
### TOP 5 AOIs

HIGH PERFORMANCE COM	19.8%
INTERNET DISRUPTION	16.2%
EMERGING CONSUMER	14.4%
DIGITAL ENTERPRISE	13.8%
CLIMATE	11.0%

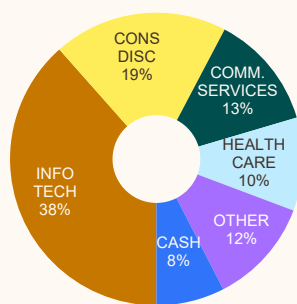
### TOP 5 CONTRIBUTORS BPS

NVIDIA	US	112
ASML	NL	79
ALPHABET	US	68
SERVICENOW	US	66
MICROSOFT	US	54

### BY REGION



### BY SECTOR



### LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	48	128%
LONG	37	110%
SHORT	11	18%
NET		92%
DELTA ADJUSTED NET		86%
CURRENCY HEDGE (AUD)		45%
BETA		0.6
STANDARD DEVIATION P.A.		10%

### PERFORMANCE

	1MTH	3MTHS	6MTHS	1YR	3YRS (P.A.)	5YRS (P.A.)	INCEPT (P.A.)	INCEPT CUM.					
MUNRO GLOBAL GROWTH FUND (AUD)	4.6%	10.3%	2.1%	5.7%	5.3%	8.1%	10.6%	99.1%					
	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%	3.2%	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%	4.1%	3.9%	2.1%	23.6%
2021FY	6.1%	4.7%	-0.8%	2.2%	2.7%	2.2%	1.5%	0.9%	-1.4%	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%	4.6%	0.8%	4.6%		7.0%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 May 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). GSGM 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.gsgm.com.au](http://www.gsgm.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 8 June 2023.

