

Munro Global Growth Fund

August 2023 – Monthly Report

Month	Unit Price	Inception (p.a.)
1.4%	\$1.6122	10.8%

FUND FEATURES

- INCEPTION: 1 AUGUST 2016
- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.4B FUND FUM
- \$3.1B STRATEGY FUM
- \$4.6B FIRM FUM
- APIR MUA0002AU

MONTHLY SUMMARY

The Munro Global Growth Fund returned 1.4% in August. Long equities and hedging modestly detracted from performance. Positive contribution came from short equities and currency. Global markets declined in August, with concerns that the US Federal Reserve will keep its benchmark lending rates higher for longer than anticipated, leading the US 10-year bond yield higher and putting pressure on valuations. Soft economic data out of China and a credit downgrade for the US government also added pressure on global growth expectations. GLP beneficiaries, Novo Nordisk and Eli Lilly, were strong performers during the month, both key names in the Innovative Health Area of Interest. Novo Nordisk announced results from the SELECT cardiovascular outcome trial, which were much better than expected. Results showed a reduction of major adverse cardiovascular events (MACEs) by 20% in people treated with its GLP1 drugs. NVIDIA continued to perform, with its results also significantly beating elevated expectations. Key detractors included Liberty Media (F1), ASML and Richemont. Currency was a large contributor to performance for August as the AUD weakened in line with the softening outlook for China. The Fund remains 52% hedged back to AUD and hence did not capture all the upside from the 3.5% fall in the AUD.

TOP 5 HOLDINGS

AMAZON	US	6.5%
NVIDIA	US	6.3%
ALPHABET	US	6.1%
MICROSOFT	US	5.9%
VISA	US	5.2%

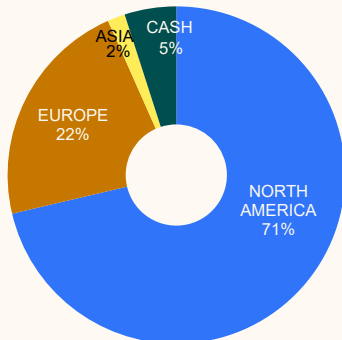
TOP 5 AOIs

INTERNET DISRUPTION	18.9%
HIGH PERF COMPUTING	14.6%
DIGITAL ENTERPRISE	11.1%
DIGITAL PAYMENTS	9.6%
EMERGING CONSUMER	9.3%

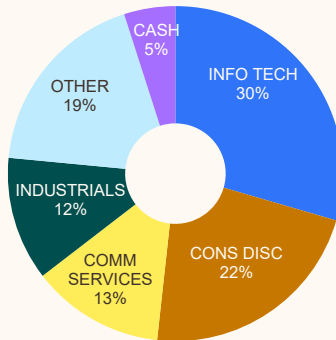
TOP 5 CONTRIBUTORS BPS

ELI LILLY	US	73
NOVO NORDISK	DK	28
NVIDIA	US	22
MASTERCARD	US	19
AMAZON	US	18

BY REGION



BY SECTOR



LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	41	101%
LONG	37	98%
SHORT	4	3%
NET		95%
DELTA ADJUSTED NET		95%
CURRENCY HEDGE (AUD)		52%
BETA (SI)		0.6
STANDARD DEVIATION (SI)		10%

PERFORMANCE

	1MTH	3MTHS	6MTHS	1YR	3YRS (P.A.)	5YRS (P.A.)	INCEPT (P.A.)	INCEPT CUM.					
MUNRO GLOBAL GROWTH FUND (AUD)	1.4%	3.7%	14.3%	9.4%	2.2%	7.6%	10.8%	106.4%					
	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%	1.6%	8.7%
2024FY	0.6%	1.4%											2.0%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 August 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. SI refers to since inception. 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.gsfc.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 September 2023.