

# Munro Global Growth Fund

## September 2023 – Monthly Report

Month	Unit Price	Inception (p.a.)
-4.9%	\$1.5336	9.9%

### FUND FEATURES

- INCEPTION: 1 AUGUST 2016
- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.3B FUND FUM
- \$2.8B STRATEGY FUM
- \$4.3B FIRM FUM
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### MONTHLY SUMMARY

The Munro Global Growth Fund returned -4.9% in September. Long equities detracted from performance during the month. Short equities and hedging contributed positively to performance. Global markets declined in September, with continued concerns that the US Federal Reserve will keep its benchmark lending rates higher for longer than anticipated, with the US 10-year bond yield rising and valuation multiples coming under pressure. Robust economic data from the US and an increase in oil prices reviving inflation added fuel to the rise in bond yields. The Fund's defensive growth holdings in Costco and United Health were positive performers during the month. The biggest detractors included Nvidia and Amazon despite stellar results during August, essentially giving back some of their recent strong performance. Currency was a modest detractor from performance for September. The Fund remains 50% hedged back to AUD.

### TOP 5 HOLDINGS

ALPHABET	US	6.3%
AMAZON	US	6.0%
NVIDIA	US	6.0%
VISA	US	5.2%
MICROSOFT	US	5.0%

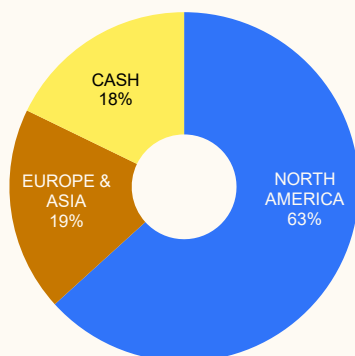
### TOP 5 AOIs

INTERNET DISRUPTION	13.0%
HIGH PERF COMPUTE	11.7%
DIGITAL PAYMENTS	10.7%
CONSUMER	10.3%
DIGITAL ENTERPRISE	10.2%

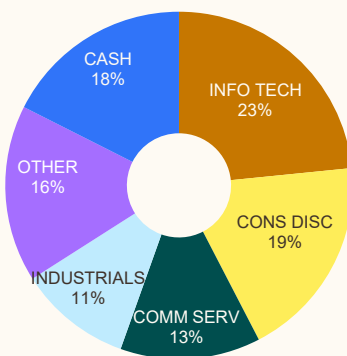
### TOP 5 CONTRIBUTORS BPS

CONSTELLATION	US	11
AIRBNB	US	9
UNITEDHEALTH	US	6
COSTCO	US	6
WISE	GB	4

### BY REGION



### BY SECTOR



### LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	39	99%
LONG	34	90%
SHORT	5	8%
NET		82%
DELTA ADJUSTED NET		67%
CURRENCY HEDGE (AUD)		50%
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)	-4.9%	-3.0%	4.0%	2.7%	0.8%	6.4%	9.9%	96.3%					
	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%	-4.9%										-3.0%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 September 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.gsfm.com.au](http://www.gsfm.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 11 October 2023.