

MONTHLY PERFORMANCE BY FINANCIAL YEAR¹

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL RETURN
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%

QUARTERLY SUMMARY

The Munro Global Growth Fund delivered positive absolute returns during the June quarter with results trailing the MSCI AC World TR Index (Net AUD).

The June quarter was challenging because it involved another sharp v-shaped move in markets in May and June driven by trade concerns. Globally, developed markets were positive while emerging markets were negative. China was weak on the back of concerns around the trade war which gathered momentum during May. For the quarter the US S&P 500 rose around 3.8%, Euro STOXX were up 1.5% and the China proxies fell with the Heng Seng Index falling 1.8% and Shanghai Composite Index down 3.6%.

Positive Fund attribution was driven by long equity positions which added 2.5%, however given the significant market rally in June, short positions and option hedging detracted 0.9% and 0.3% respectively for the quarter. Options hedges are used by the Fund to protect capital when market risks are judged to be elevated.

The largest contributing stock positions over the quarter were long positions in US tech company Microsoft (+66bps) and European tower company Cellnex (+53bps). Detractors included Google parent company Alphabet (-50bps) and 5G testing business Keysight Technologies (-34bps). Regionally, US stocks added 105bps, Europe added 142bps and Hong Kong / China detracted 35bps.

In terms of the Fund's positioning, net exposure was again actively managed though the quarter, with exposure oscillating between 55% at the depths of the May sell off (including use of options), back to above 80% towards the end of the quarter as some of the FED and trade uncertainties passed.

On currencies, the Fund moved to around 50% hedged to AUD through the quarter, with the residual being held in USD. Given the AUD depreciated versus the USD during the quarter, this resulted in a slight gain. By comparison, the fully unhedged index gained a little more than the Fund from FX moves owing to its completely unhedged profile.

KEY NUMBERS

UNIT PRICE	\$1.3273
EXIT PRICE	\$1.3253
ENTRY PRICE	\$1.3293
FUND FUM	\$385m
STRATEGY FUM	\$969m

OUTLOOK

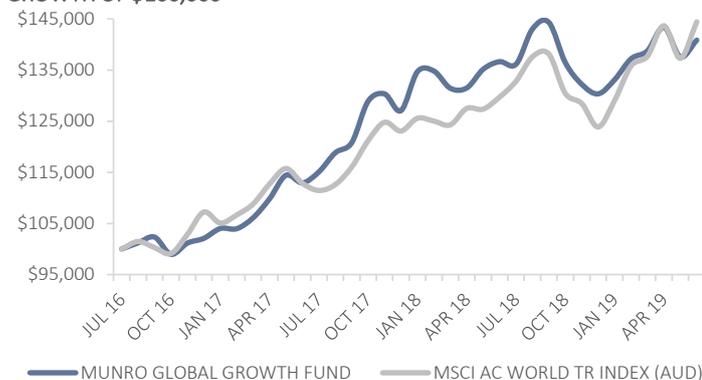
June ended with President Trump and President Xi meeting at the G20 summit in Japan. While no concrete solution to the trade tension was established, it was agreed that no further tariffs would be imposed and the two leaders would continue to work towards a solution. The prolonging of the trade impasse looks likely to extend the status quo of sub-par economic growth and record low interest rates for the medium term.

We are encouraged by the strong structural growth prospects of our core investments and look forward to the market resuming its focus on company fundamentals in the upcoming second quarter results season. Difficulty for the Fund has arisen in the last nine months during this period of heightened volatility in equity markets as we have felt compelled to actively protect the downside on numerous occasions. However, this has resulted in the Fund giving up a good part of the upside as ultimately the broader market has looked through the trade tension and interest rate missteps. Importantly, positive overall returns have been maintained throughout this period, despite significant market draw downs.

Going forward, we look for strong stock fundamentals in our key investments to drive returns in the months and years ahead regardless of the prevailing market noise. The key risk to this outlook is that sub-par growth ultimately turns into negative growth as policy missteps continue to escalate.

HISTORICAL PERFORMANCE¹

GROWTH OF \$100,000



TOP 5	COUNTRY	INDUSTRY	WEIGHT
AMAZON	US	CONSUMER DISC.	6.4%
MICROSOFT	US	INFO TECH.	5.9%
ALPHABET	US	COMM. SERVICES	5.6%
DANAHER	US	HEALTH CARE	3.2%
AIRBUS	FR	INDUSTRIALS	3.1%

PERFORMANCE SUMMARY AS AT 30 JUNE 2019¹

	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS	INCEPTION (P.A.)	INCEPTION CUMULATIVE
MUNRO GLOBAL GROWTH FUND (AUD)	2.4%	1.5%	8.1%	3.1%	11.7%	12.5%	40.8%
MSCI AC WORLD TR INDEX (AUD)	5.2%	4.9%	16.6%	11.3%	13.1%	13.5%	44.4%
OVER / UNDER PERFORMANCE	-2.8%	-3.4%	-8.5%	-8.2%	-1.5%	-1.0%	-3.6%

1. Past performance is provided for illustrative purposes only and is not a guide to future performance

Inception date is 1 August 2016. Returns of the Munro Global Growth Fund are net of management costs and assumes distributions have been reinvested. The MSCI AC World TR Index (AUD) refers to the MSCI All Country World Net Index in Australian dollars



The Munro Global Growth Fund is an absolute return international equities fund with a core focus on growth equities. The Fund is index-unaware, aiming for meaningful absolute returns through the investment cycle, while maintaining a capital preservation mindset. The Fund's flexible mandate allows it to dynamically manage its market exposure and currency exposure to protect clients' capital and to enhance the long term returns of our investments.

QUARTERLY VIDEOS



In our recent quarterly newsletter, Kieran Moore, Portfolio Manager at Munro Partners, provided details of the Munro Global Growth Fund for the June 2019 quarter. The video covered the net and gross positioning, attribution, performance of the Munro Global Growth Fund, as well as key investment themes and a market outlook.

The five-minute video can be found on our website:
www.munropartners.com.au/articles.



In addition, Jeremy Gibson, Portfolio Manager at Munro Partners, provided insight into an Area of Interest for the Munro Global Growth Fund, The Emerging Consumer. Jeremy delves into the investment case for Italian domiciled Moncler, the designer and manufacturer of high-end outer-wear utilising Munro Partners' proprietary investment process.

The seven-minute video can also be found on our website:
www.munropartners.com.au/articles.

IMPORTANT INFORMATION

The information contained in this document reflects, as of the date of publication, the views of Munro Partners and sources believed by Munro Partners to be reliable. There can be no guarantee that any projection, forecast or opinion in these materials will be realised. The views expressed in this document may change at any time subsequent to the date of issue.

GSFM Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517 (GSFM Responsible Entity Services) is the responsible entity of the Munro Global Growth Fund ARSN 612 854 547 (Fund) 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 25 March 2019 (PDS) which may be obtained from www.gsfm.com.au, www.munropartners.com.au/access or by calling 1300 133 451.

Past performance information given in this document is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. None of GSFM Responsible Entity Services, 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. This document is issued on 31 July 2019.

The management costs are inclusive of GST and RITC. The Fund Exposure and Top 5 Holdings depict end of month figures and may have changed materially from holdings during the month or not disclosed due to confidentiality reasons. The Delta Adjusted Exposure includes impact of options hedging. Numbers may not sum due to rounding or compounding returns. The currency exposure of 0-100% is biased to maintaining high levels of hedging. The performance fee is calculated once the Fund exceeds the high watermark and hurdle rate. You should consider the PDS in its entirety before making a decision to acquire or continue to hold an interest in the Munro Global Growth Fund.

RG 240 DISCLOSURES

The fund is classified as a hedge fund in accordance with ASIC RG240. The following disclosures are provided in accordance with the requirements of RG240 covering the financial year to 30 June 2019.

Investment Strategy

The Fund is a concentrated long/short global equities product that is fundamentally driven with a focus on growth. The investment strategy has not changed since the date of inception, 1 August 2016.

Liquidity

The Fund is invested in asset classes whereby it can reasonably be expected to realise at least 80% of its individual positions, at the value ascribed to those assets in calculating the Fund's NAV, within 10 days at all times. The liquidity profile of the Fund was met throughout the 2019 financial year. At 30 June 2019, 100% of its assets are capable of being realised within two business days.

Leverage & Maturity Profile

The maximum gross exposure limit set for the Fund taking into account leverage is 200% of the NAV of the Fund. Leverage levels were well within this maximum limit during the 2019 financial year. Based on the Fund's closing position at 30 June 2019, the Fund is long 86.4% and short 2.6%. The resultant gross exposure is 89.0%, and net exposure is 83.8%.

The Fund had no other borrowings over the course of the financial year.

Derivative Counterparties

The Fund uses its Prime Broker, Morgan Stanley & Co International plc, as the sole counterparty to any derivative transactions. No other derivative counterparties were engaged by the Fund in the 2019 financial year.

Key Management Changes

There have been no changes to key management personnel of the Fund during the 2019 financial year.

ASSET ALLOCATION - GROSS

Australian listed equities	0.0%
International listed equities	89.0%
Swaps in international listed equities	0.0%
Exchange traded derivatives	0.1%
Cash and cash equivalents	10.9%
Total	100.0%

