

Munro Global Growth Fund

July 2022 – Monthly Report

Month# 3.3%	Unit Price# \$1.50	Inception (p.a.)# 11.5%
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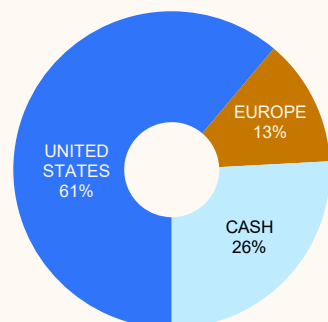
FUND FEATURES

- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.4B FUND FUM
- \$3.6B STRATEGY FUM
- \$5.0B FIRM FUM
- MAET.ASX / MUA0002AU

TOP 5 HOLDINGS

MICROSOFT	US	6.7%
ALPHABET	US	5.1%
DANAHER	US	4.9%
VISA	US	4.7%
AMAZON	US	4.7%

BY REGION



MONTHLY SUMMARY

The Munro Global Growth Fund returned 3.3% in July. Long equity positions were the key contributor while short positions and portfolio hedging detracted slightly, with currency also a headwind as the AUD rallied. Equity markets staged a rebound from a very difficult start to the calendar year. Strong earnings results from large cap companies, particularly from the technology sector, helped propel markets forward. The US Federal Reserve seemed to shift their language, suggesting that future rate hikes would be “data dependent” and therefore signalling we may past the peak of rate hike fears. This sentiment led to a decline in the US 10yr bond yield, which was helpful for growth equities. From a stock perspective Amazon, Microsoft and Danaher all saw their shares rally on the back of solid results. The Fund put some of the cash back to work during the month as confidence grew that the stocks with resilient earnings had finished the de-rating that had persisted for several months.

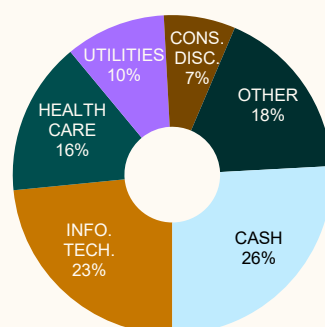
TOP 5 AOIs

INNOVATIVE HEALTH	13.1%
CLIMATE	12.7%
DIGITAL ENTERPRISE	11.2%
DIGITAL PAYMENTS	7.8%
EMERGING CONSUMER	7.0%

TOP 5 CONTRIBUTORS BPS

AMAZON	US	63
DANAHER	US	60
MICROSOFT	US	55
COSTCO	US	40
MASTERCARD	US	36

BY SECTOR



LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	39	90%
LONG	31	82%
SHORT	8	8%
NET		74%
DELTA ADJUSTED NET		74%
CURRENCY HEDGE (AUD)		44%
BETA (LOCAL)		0.6
BETA (UNHEDGED)		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)	3.3%	0.0%	-8.8%	-14.3%	2.1%	10.6%	10.8%	11.5%	92.3%				
	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%	3.3%	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%												3.3%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As 31 July 2022 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. BPS refers to Basis Points. AOIs refers to Areas of Interest. 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 25 March 2019 (PDS) and the supplementary product disclosure statement dated 28 May 2021 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 August 2022.

