

Munro Concentrated Global Growth Fund

March 2023 – Monthly Report

Month
7.6%

MSCI World
3.9%

Inception (p.a.)
11.4%

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- LONG-ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$48.8M FUND FUM
- \$1.3B STRATEGY FUM
- \$4.5B FIRM FUM
- APIR GSF9808AU

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned 7.6 % in March (6.4% from equities and 1.3% from currency), while the MSCI World (Ex-Aus) returned 3.9% (2.5% from equities and 1.3% from currency). Global markets rose in March, despite a mid-month slump driven by the collapse of Silicon Valley Bank in the US. Credit Suisse also ran into trouble and was taken over by Swiss rival UBS with the support of the Swiss authorities. The market rallied as there were no signs of these banking issues being systemic. Conversely, the potential of stricter revisions to lending standards caused expectations of an earlier end to the Fed tightening cycle. The top contributor for the month was Microsoft following a successful product announcement that integrated ChatGPT. NVIDIA and AMD were also strong performers as they were seen as the key enablers of the underlying infrastructure required for the proliferation of AI. LPL Financial was the largest detractor, impacted by the falling rates, which reduces their earnings power. The Fund is focused on areas where we see earnings accelerating such as AI related beneficiaries and luxury goods companies that are benefiting from the Chinese economy re-opening.

TOP 5 HOLDINGS

MICROSOFT	US	6.3%
ASML	NL	5.8%
VISA	US	5.2%
LVMH	FR	5.1%
UNITEDHEALTH	US	4.9%

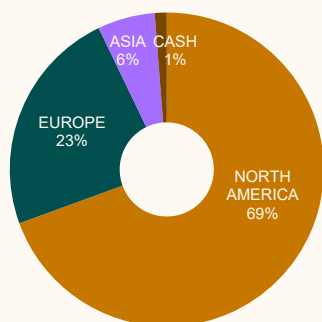
TOP 5 AOIs

HIGH PERF COMPUTE	18.6%
EMERGING CONSUMER	13.9%
INNOVATIVE HEALTH	12.9%
CLIMATE	12.6%
DIGITAL ENTERPRISE	9.5%

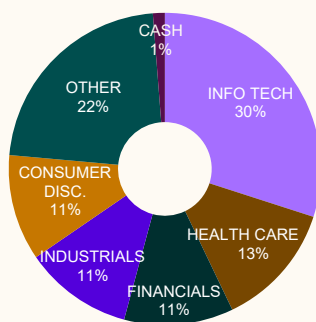
TOP 5 CONTRIBUTORS BPS

MICROSOFT	US	81
AMD	US	58
NVIDIA	US	52
ALPHABET	US	50
ASML	NL	39

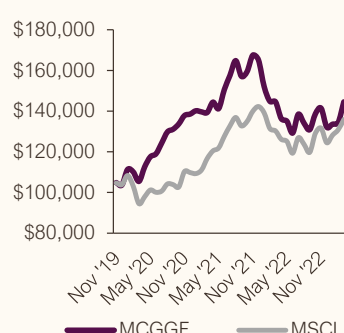
BY REGION



BY SECTOR



GROWTH OF \$100,000



PERFORMANCE

	1MTH	3MTHS	6MTHS	1 YEAR	3 YEARS P.A.	INCEPT P.A.	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)	7.6%	9.4%	10.5%	0.0%	11.1%	11.4%	44.5%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	3.9%	9.2%	13.5%	4.3%	12.9%	9.4%	35.9%
EXCESS RETURN	3.7%	0.2%	-3.1%	-4.3%	-1.8%	2.0%	8.7%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 March 2023 unless otherwise specified. Inception date is 31 October 2019. Returns of the Munro Concentrated Global Growth Fund are net of management costs and assumes distributions have been reinvested. The MSCI World (Ex-Aus) TR Index AUD refers to the MSCI World (Ex-Australia) Total Return Net Index in Australian Dollars. BPS refers to Basis Points. AOIs refers to Areas of Interest. EM refers to Emerging Markets (including China). GSF Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Munro Concentrated Global Growth Fund ARSN 630 173 189 (Fund) APIR GSF9808AU 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) and the Additional Information to the Product Disclosure Statement (AIB) 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 on 17 April 2023.