

Munro Global Growth Fund

March 2023 – Monthly Report

Month
4.6%

Unit Price
\$1.48

Inception (p.a.)
10.0%

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.4B FUND FUM
- \$3.1B STRATEGY FUM
- \$4.5B FIRM FUM
- APIR MUA0002AU

MONTHLY SUMMARY

The Munro Global Growth Fund returned 4.6% in March. Long equities positively contributed along with currencies, while short equities and portfolio hedging negatively contributed to performance. 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 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	6.1%
ASML	NL	5.0%
VISA	US	4.6%
UNITEDHEALTH	US	4.4%
LVMH	FR	3.6%

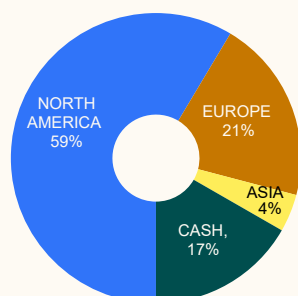
TOP 5 AOIs

HIGH PERF COMPUTE	16.3%
EMERGING CONSUMER	13.2%
CLIMATE	12.4%
INNOVATIVE HEALTH	11.1%
INTERNET DISRUPTION	8.1%

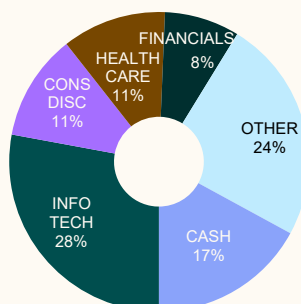
TOP 5 CONTRIBUTORS BPS

MICROSOFT	US	73
NVIDIA	US	50
AMD	US	47
ALPHABET	US	44
ASML	NL	32

BY REGION



BY SECTOR



LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	48	103%
LONG	38	93%
SHORT	10	10%
NET		83%
DELTA ADJUSTED NET		81%
CURRENCY HEDGE (AUD)		57%
BETA		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)	4.6%	2.1%	-1.2%	-6.5%	-4.7%	6.2%	7.5%	10.0%	88.8%

	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%	-1.9%	1.3%	0.9%	1.1%	-5.1%	-0.3%	-2.1%	4.6%				1.4%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As 31 March 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. 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.gsfrm.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 17 April 2023.