

Munro Concentrated Global Growth Fund

September 2021 – Monthly Report

Month#	MSCI World#	Inception (p.a.)#
-4.7%	-3.1%	26.6%

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- LONG-ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$53M FUND FUM
- \$1.4B STRATEGY FUM
- \$5.9B FIRM FUM

TOP 5 HOLDINGS

DANAHER	US	5.8%
AMAZON	US	5.0%
ALPHABET	US	4.9%
MICROSOFT	US	4.9%
SERVICENOW	US	4.7%

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned -4.7% in September (-5.5% from equities and 0.8% from currency), while the MSCI World (Ex-Aus) returned -3.1% (-3.8% from equities and 0.7% from currency). Strong recent market performance reversed in September. While the Fund had avoided much of the risks around Covid and China, as the month progressed the headwinds started to spill over. Supply chain bottlenecks, weaker Chinese demand and stubborn inflationary pressures are all likely to pressure near term earnings. While elsewhere the spectre of personnel changes at the Fed are creating uncertainty in rates markets, which impact equity valuation multiples. The biggest detractors for the month were tech stocks Google, PayPal and Microsoft. Innovative health leader Danaher also gave back some recent strong performance. Trane Technologies, a key beneficiary of energy efficiency in buildings, was weaker on supply chain issues.

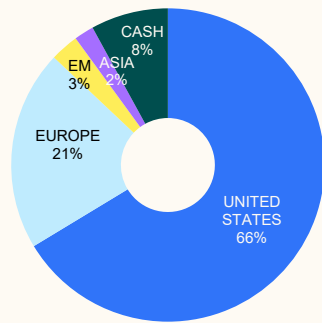
TOP 5 AOIs

CLIMATE	16.4%
DIGITAL ENTERPRISE	12.0%
HIGH PERFORMANCE COM	11.6%
INNOVATIVE HEALTH	11.5%
DIGITAL PAYMENTS	11.2%

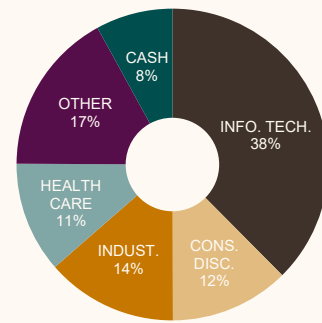
TOP 5 CONTRIBUTORS BPS

NUTRIEN	US	24
FLUTTER	IE	7
VESTAS	DK	2
MASTERCARD	US	1
MONCLER	IT	1

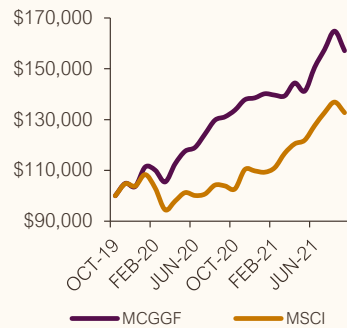
BY REGION



BY SECTOR



GROWTH OF \$100,000#



PERFORMANCE

	1MTH	3MTHS	6MTHS	FYTD	12MTHS	INCEPT P.A.	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)	-4.7%	4.3%	12.8%	4.3%	19.9%	26.6%	57.1%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	-3.1%	4.0%	13.7%	4.0%	27.8%	15.9%	32.7%
EXCESS RETURN	-1.6%	0.4%	-0.9%	0.4%	-7.9%	10.7%	24.4%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 September 2021. The unit price reflects the NAV price for Class A Units. The application and redemption prices will differ to reflect the buy/sell spread. 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). GSFM 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 31 October 2019 (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 13 October 2021.

