

Munro Global Growth Fund

September 2021 – Monthly Report

Month#
-4.2%

Unit Price#
\$1.7461

Inception (p.a.)#
16.8%

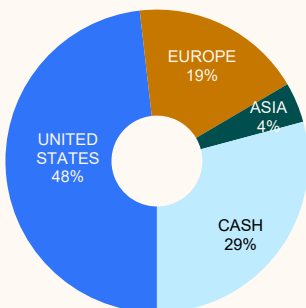
FUND FEATURES

- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.5B FUND FUM
- \$4.5B STRATEGY FUM
- \$5.9B FIRM FUM
- MAET.ASX / MUA0002AU

TOP 5 HOLDINGS

Company	Country	Weight
DANAHER	US	5.2%
AMAZON	US	5.0%
MICROSOFT	US	4.9%
ALPHABET	US	4.8%
SERVICENOW	US	4.4%

BY REGION



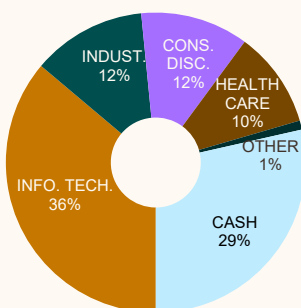
MONTHLY SUMMARY

The Munro Global Growth Fund returned -4.2% in September. The Fund's long positions were the driver of the negative returns, while shorts and currency helped offset some of the decline. Strong recent market performance reversed in September. While the Fund had avoided much of the risk around COVID and China, the headwinds started to spill over as the month progressed. Supply chain bottlenecks, weaker Chinese demand and stubborn inflationary pressures are all likely to pressure near term earnings. Elsewhere, the spectre of personnel changes at the Fed is creating uncertainty in interest rates markets, impacting equity valuation multiples. The biggest detractors for the month were technology stocks Google, PayPal and Microsoft. Innovative Health leader Danaher gave back some recent performance and Climate holding, Trane Technologies was weaker on supply chain concerns. We remain positive equity markets, but we have reduced exposure to help the Fund navigate this more difficult period.

TOP 5 AOIs

AOI	Weight
CLIMATE	16.7%
HIGH PERFORMANCE COM	11.4%
DIGITAL ENTERPRISE	11.1%
DIGITAL PAYMENTS	10.6%
INNOVATIVE HEALTH	10.6%

BY SECTOR



TOP 5 CONTRIBUTORS BPS

Company	Country	BPS
NUTRIEN	US	25
FLUTTER	IE	7
NETFLIX	US	2
VESTAS	DK	2
MONCLER	IT	1

LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	41	113%
LONG	34	92%
SHORT	7	21%
NET		71%
DELTA ADJUSTED NET		67%
CURRENCY HEDGE (AUD)		44%
BETA (LOCAL)		0.6
BETA (UNHEDGED)		0.5
STANDARD DEVIATION P.A.		9%

PERFORMANCE

	1MTH	3MTHS	6MTHS	1YR	2YRS (P.A.)	3YRS (P.A.)	5YRS (P.A.)	INCEPT (P.A.)	INCEPT CUM.
MUNRO GLOBAL GROWTH FUND (AUD)	-4.2%	3.3%	7.4%	16.3%	26.6%	15.7%	16.9%	16.8%	123.2%

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL RETURN
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%										3.3%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As 30 September 2021. 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 on 13 October 2021.

