

Munro Concentrated Global Growth Fund

October 2021 – Monthly Report

Month#	MSCI World#	Inception (p.a.)#
1.5%	1.7%	26.3%

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- LONG-ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$55M FUND FUM
- \$1.5B STRATEGY FUM
- \$6.1B FIRM FUM

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned 1.5% in October (5.4% from equities and -3.9% from currency), while the MSCI World (Ex-Aus) returned 1.7% (5.7% from equities and -4.0% from currency). Equity markets resumed their upward trajectory in October, as macro headwinds like supply chains, inflation and China worries took a back seat to Q3 reporting. While results were mixed, digital businesses generally did well while physical businesses struggled with logistics problems, with corporates welcoming the strength of the demand environment. Elsewhere, markets managed to digest the well flagged Fed tapering and interest rate rises with limited volatility. Digital Enterprise leaders Microsoft and ServiceNow were among the biggest contributors, while High Performance Compute position, NVIDIA and internet giant, Alphabet also contributed. Our Digital Payments holdings were the biggest detractors for the month. We remain positive about equity markets medium term.

TOP 5 HOLDINGS

DANAHER	US	5.7%
MICROSOFT	US	5.5%
ALPHABET	US	5.3%
AMAZON	US	4.9%
SERVICENOW	US	4.6%

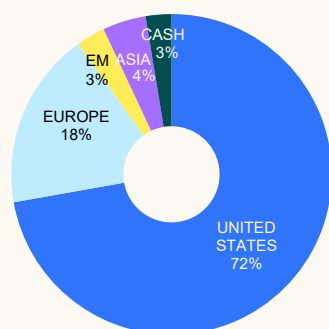
TOP 5 AOIs

CLIMATE	19.1%
HIGH PERFORMANCE COM	13.6%
DIGITAL ENTERPRISE	13.0%
INNOVATIVE HEALTH	11.8%
DIGITAL PAYMENTS	11.4%

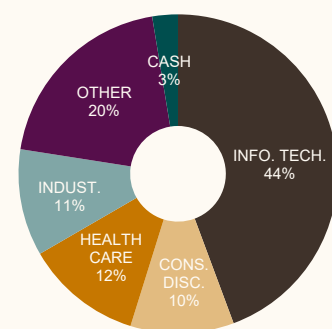
TOP 5 CONTRIBUTORS BPS

MICROSOFT	US	84
NVIDIA	US	66
SERVICENOW	US	52
ALPHABET	US	52
NIKE	US	41

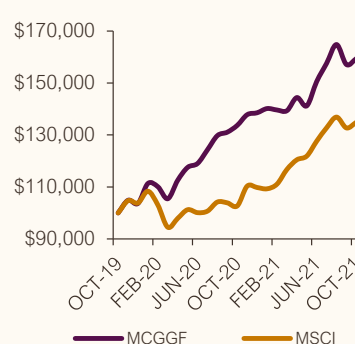
BY REGION



BY SECTOR



GROWTH OF \$100,000#



PERFORMANCE

	1MTH	3MTHS	6MTHS	FYTD	1 YEAR	2 YEARS P.A.	INCEPT P.A.	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUC)	1.5%	1.2%	10.4%	5.9%	19.2%	26.3%	26.3%	59.4%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	1.7%	1.6%	12.0%	5.7%	31.4%	16.2%	16.1%	34.9%
EXCESS RETURN	-0.2%	-0.4%	-1.6%	0.2%	-12.2%	10.1%	10.1%	24.5%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 October 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 8 November 2021.

