

Munro Global Growth Fund

December 2021 – Monthly Report

Month#
-1.7%

Unit Price#
1.7948

Inception (p.a.)#
16.6%

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.7B FUND FUM
- \$4.8B STRATEGY FUM
- \$6.3B FIRM FUM
- MAET.ASX / MUA0002AU

MONTHLY SUMMARY

The Fund returned -1.7% in December. The Fund's long positions contributed positively, while currency, options and shorts all detracted over the month. Equity markets continued to digest that the Omicron coronavirus variant is likely to be less disruptive to the economy than previous strains while the increasingly hawkish US Federal Reserve warned that a faster pace of interest rates rises may be required to subdue inflation. Both caused volatility in markets during the month. From a Fund stock perspective, Climate positions, Nutrien and Nextera, were strong contributors and Digital Payments large champions, Visa and Mastercard, reversed recent declines. ECommerce stocks, Hello Fresh and Amazon, were the main detractors during the month. We remain positive equity markets in 2022, however the outlook is murkier than usual, the Fund will look to preserve capital should markets get difficult as the year progresses.

TOP 5 HOLDINGS

AMAZON	US	6.2%
DANAHER	US	5.9%
MICROSOFT	US	5.9%
ALPHABET	US	5.8%
ASML	NL	4.5%

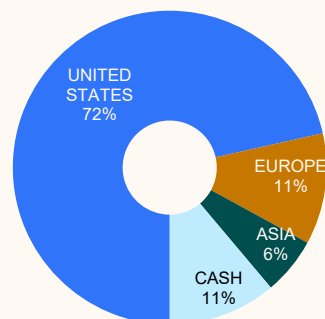
TOP 5 AOIs

HIGH PERFORMANCE COM	14.3%
DIGITAL ENTERPRISE	12.4%
INNOVATIVE HEALTH	11.7%
CLIMATE	10.1%
DIGITAL PAYMENTS	8.5%

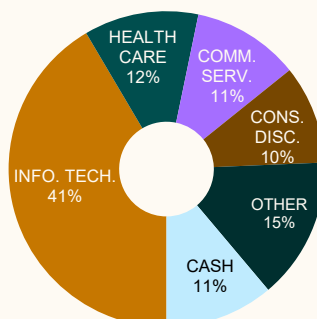
TOP 5 CONTRIBUTORS BPS

NUTRIEN	US	49
MASTERCARD	US	42
VISA	US	26
ABBOTT LABS	US	22
NEXTERA	US	22

BY REGION



BY SECTOR



LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	34	96%
LONG	31	93%
SHORT	3	4%
NET		89%
DELTA ADJUSTED NET		89%
CURRENCY HEDGE (AUD)		51%
BETA (LOCAL)		0.5
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)	-1.7%	2.9%	6.3%	11.7%	25.3%	20.8%	17.6%	16.6%	129.8%

	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%	2.0%	2.7%	-1.7%							6.3%

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