

Munro Concentrated Global Growth Fund

June 2022 – Monthly Report

Month#
-4.3%

MSCI World#
-4.6%

Inception (p.a.)#
10.1%

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- LONG-ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$37M FUND FUM
- \$1.3B STRATEGY FUM
- \$4.8B FIRM FUM

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned -4.3% in June (-7.8% from equities and 3.5% from currency), while the MSCI World (Ex-Aus) returned -4.6% (-7.8% from equities and 3.1% from currency). The first half of 2022 has been the toughest start to any year since 1962 and the month of June was also difficult. Inflation concerns, interest rate uncertainty and fears of a potential recession have led to the falls in equity markets. More recession-proof positions were the top contributors, with health care provider, UnitedHealth Group, and consumer staples leader, Costco, adding to monthly performance. High Performance Compute positions, AMD, ASML and NVIDIA, were the key detractors as fears of a potential weakness in consumer demand escalated.

TOP 5 HOLDINGS

MICROSOFT	US	6.9%
VISA	US	6.0%
UNITEDHEALTH	US	5.4%
DANAHER	US	5.1%
ALPHABET	US	4.8%

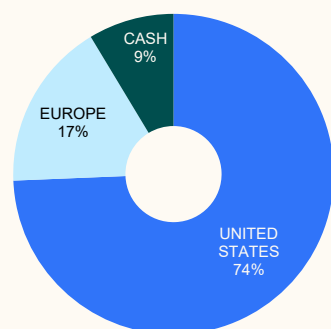
TOP 5 AOIs

INNOVATIVE HEALTH	16.7%
DIGITAL ENTERPRISE	12.1%
DIGITAL PAYMENTS	10.3%
CLIMATE	10.0%
FOOD REVOLUTION	8.5%

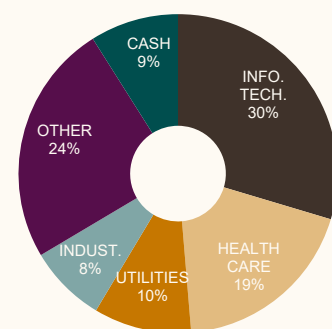
TOP 5 CONTRIBUTORS BPS

UNITEDHEALTH	US	18
COSTCO	US	9
NEXTERA	US	8
RAYTHEON	US	4
SERVICENOW	US	(3)

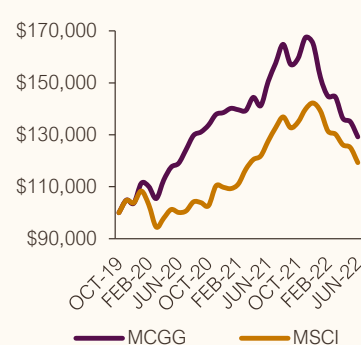
BY REGION



BY SECTOR



GROWTH OF \$100,000#



PERFORMANCE

	1MTH	3MTHS	6MTHS	1 YEAR	2 YEARS P.A.	INCEPT P.A.	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)	-4.3%	-10.6%	-21.8%	-14.2%	4.2%	10.1%	29.2%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	-4.6%	-8.4%	-16.1%	-6.5%	9.2%	6.9%	19.3%
EXCESS RETURN	0.3%	-2.2%	-5.7%	-7.7%	-5.0%	3.2%	9.9%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 June 2022 unless otherwise specified. 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 21 July 2021 (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 12 July 2022.