

MUNRO GLOBAL GROWTH FUND

ABSOLUTE RETURNS

MAY 2021

MONTH[#]

-3.5%

UNIT PRICE[#]

1.7374

SINCE INCEPTION (P.A.)[#]

16.1%

FUND FEATURES

GLOBAL GROWTH EQUITIES

ABSOLUTE RETURNS

30-50 POSITIONS

CAPITAL PRESERVATION MINDSET

\$1.3B FUND FUM

\$3.9B STRATEGY FUM

MAET.ASX / MUA0002AU

MONTHLY SUMMARY

The Munro Global Growth Fund detracted 3.5% in May. The Fund's long positions detracted 2.8%, shorts and hedging detracted 0.5%, while currency also detracted 0.3%. Global equity markets had a positive month but there was significant intra-month volatility and large sector rotations which pressured growth stocks. Despite strong results from a number of our holdings this was quickly overshadowed by concerns that spiking prices across commodities, food, and logistics would force the US Federal Reserve to act more aggressively on rates to slow the economy. Key positive contributors included High Performance Computing winner Nvidia, while detractors were Internet Disruption company The Trade Desk, eCommerce beneficiary, Amazon and Digital Enterprise business, Twilio. Market participants remain transfixed by continued high inflation readings, particularly if these are not considered transient. We respect these near term concerns but remain focused on earnings growth as the main driver of stock performance over the longer term.

TOP 5 HOLDINGS

Company	Country	Weight
AMAZON	US	5.4%
MICROSOFT	US	4.9%
ALPHABET	US	4.0%
DANAHER	US	3.9%
NVIDIA	US	3.8%

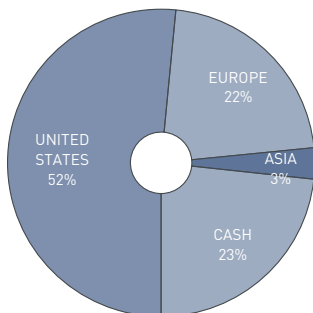
TOP 5 AOIs

AOI	Weight
CLIMATE	15.7%
DIGITAL ENTERPRISE	10.8%
HIGH PERF. COMPUTING	10.4%
E-COMMERCE	9.6%
INTERNET DISRUPTION	9.2%

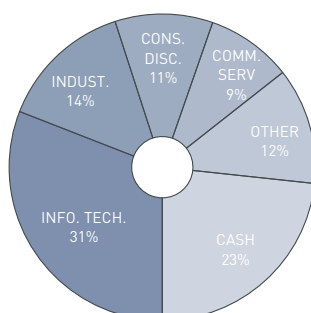
TOP 5 CONTRIBUTORS BPS

Company	Country	BPS
NVIDIA	US	25
AIRBUS	FR	16
HELLOFRESH	GY	16
TRANE TECH.	US	16
SAINT GOBAIN	FR	8

BY REGION



BY SECTOR



LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	37	92%
LONG	35	84%
SHORT	2	7%
NET		77%
DELTA ADJUSTED NET		77%
CURRENCY HEDGE (AUD)		55%
BETA (v LOCAL MSCI)		0.5
BETA (v MSCI AUD)		0.5
STANDARD DEVIATION P.A.		9.1%

PERFORMANCE[#]

	1MTH	3MTHS	6MTHS	1YR	2YRS (P.A.)	3YRS (P.A.)	INCEPT (P.A.)	INCEPT CUM.
MUNRO GLOBAL GROWTH FUND (AUD)	-3.5%	-2.3%	2.3%	20.8%	22.4%	15.1%	16.1%	105.9%

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL RETURN
2017FY		1.2%	1.1%	-3.3%	2.2%	0.9%	1.9%	0.0%	2.1%	3.5%	4.2%	-1.3%	12.9%
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%		18.3%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 May 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 (including 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) 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 4 June 2021.