

MUNRO GLOBAL GROWTH FUND

ABSOLUTE RETURNS

JUNE 2021

MONTH[#]

4.9%

UNIT PRICE[#]

1.6903

SINCE INCEPTION (P.A.)[#]

17.0%

FUND FEATURES

GLOBAL GROWTH EQUITIES

ABSOLUTE RETURNS

30-50 POSITIONS

CAPITAL PRESERVATION MINDSET

\$1.3B FUND FUM

\$4.1B STRATEGY FUM

MAET.ASX / MUA0002AU

MONTHLY SUMMARY

The Munro Global Growth Fund returned 4.9% in June. The Fund's long positions returned 4.2%, shorts and hedging returned -0.6%, while currency added 1.3%. Global equity markets had another positive month driven by rapidly rising earnings estimates as market participants continue to underestimate the strength of the economic recovery and companies' ability to profit from it. Aggressive sector rotation continued, but we would suggest the market is starting to refocus on earnings growth over the longer term and that the leading growth stocks will re-assert themselves. Key positive contributors included High Performance Computing winner Nvidia, Digital Enterprise businesses, ServiceNow, Microsoft and Adobe, and Digital Payments leader, PayPal. The backdrop of economic growth broadening and global interest rates likely to remain structurally lower, creates a good environment for companies with the ability to grow. Equities will clearly be the asset class of choice if this environment prevails.

TOP 5 HOLDINGS

AMAZON	US	5.8%
MICROSOFT	US	5.5%
SERVICENOW	US	4.8%
NVIDIA	US	4.4%
ALPHABET	US	4.4%

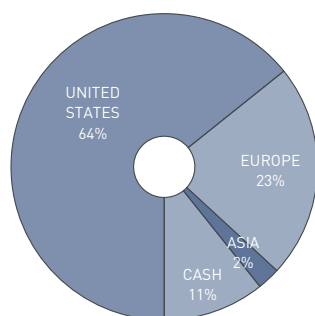
TOP 5 AOIs

DIGITAL ENTERPRISE	14.9%
CLIMATE	14.9%
E-COMMERCE	11.5%
DIGITAL PAYMENTS	11.2%
INTERNET DISRUPTION	10.8%

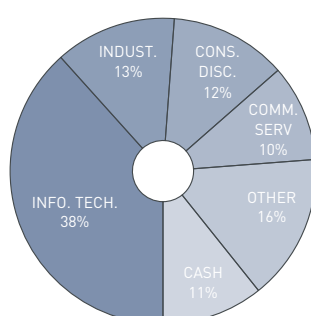
TOP 5 CONTRIBUTORS BPS

NVIDIA	US	87
SERVICENOW	US	64
PAYPAL	US	42
MICROSOFT	US	42
ADOBE	US	36

BY REGION



BY SECTOR



LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	38	104%
LONG	34	96%
SHORT	4	7%
NET		89%
DELTA ADJUSTED NET		89%
CURRENCY HEDGE (AUD)		50%
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)	4.9%	4.0%	5.0%	24.2%	23.9%	16.5%	17.0%	116.1%

	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%	4.9%	24.2%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 June 2021. The unit price reflects the NAV price for Ordinary Units (ex-distribution price). 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). Exposure is based on cum distribution NAV. 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) 2019 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 8 July 2021.