

MUNRO GLOBAL GROWTH FUND

ABSOLUTE RETURNS

JULY 2021

MONTH[#]

3.9%

UNIT PRICE[#]

1.7557

SINCE INCEPTION (P.A.)[#]

17.6%

FUND FEATURES

GLOBAL GROWTH EQUITIES
ABSOLUTE RETURNS
30-50 POSITIONS
CAPITAL PRESERVATION MINDSET
\$1.4B FUND FUM
\$4.3B STRATEGY FUM
MAET.ASX / MUA0002AU

MONTHLY SUMMARY

The Munro Global Growth Fund returned 3.9% in July. The Fund's long positions were the main contributor, shorts and currency also added to performance, while there were some modest hedging losses. Global equity markets continued their strength driven by the US reporting season. Eyes were also focused on the UK's covid cases and deaths as the reopening of their economy provided an illustration of the efficacy of the vaccines and a glimpse into a post covid world. Key positive contributors included Innovative Health winner, Danaher, Internet Disruption giant Alphabet on the back of exceptional results, High Performance Computing winner ASML and Digital Enterprise businesses, ServiceNow and Microsoft. The key detractor for the month was Amazon, failing to meet the bullish broker estimates for the quarter. We remain broadly positive equity markets.

TOP 5 HOLDINGS

AMAZON	US	5.9%
MICROSOFT	US	5.7%
DANAHER	US	5.2%
SERVICENOW INC	US	5.1%
ALPHABET	US	4.9%

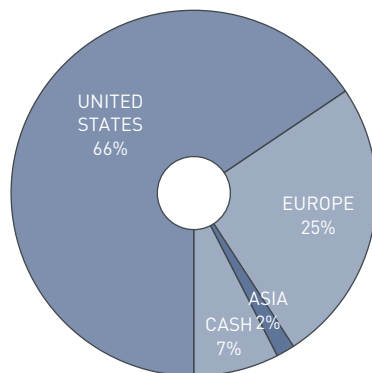
TOP 5 AOIs

CLIMATE	16.2%
DIGITAL ENTERPRISE	15.6%
HIGH PERFORMANCE COMPUT	11.8%
DIGITAL PAYMENTS	11.6%
E-COMMERCE	9.4%

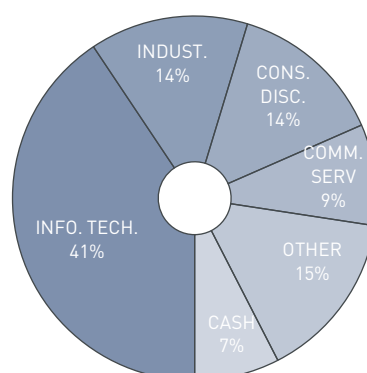
TOP 5 CONTRIBUTORS BPS

DANAHER	US	52
ALPHABET	US	48
ASML	NL	38
SERVICENOW	US	35
MICROSOFT	US	29

BY REGION



BY SECTOR



LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	43	109%
LONG	36	101%
SHORT	7	8%
NET		93%
DELTA ADJUSTED NET		92%
CURRENCY HEDGE (AUD)		41%
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)	3.9%	5.2%	7.4%	21.6%	25.7%	18.2%	17.6%	124.4%

	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%												3.9%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 July 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 9 August 2021.