Invest in the journey



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GSFM Responsible Entity Services is the issuer for the Funds, the MGGF PDS dated 30 September 2022, the MCGGF PDS dated 30 September 2022 and the Additional Information to the PDS, and the MCCL PDS dated 10 December 2021 and the Additional Information to the PDS all of which may be obtained from www.gsfm.com.au, www.munropartners.com.au or by calling 1300 133 451. You should consider the PDS and Additional Information to the PDS in its entirety before making a decision to acquire or continue to hold an interest in the Funds. GSFM Responsible Entity Services has produced a Target Market Determination (TMD) in relation to the Funds and investors should consider the TMD before making an investment decision in relation to the Funds. The TMD sets out the class of persons who comprise the target market for the Funds and is available at www.gsfm.com.au.

This document is issued 2 October 2023.

The facts MUNRO

Global investment manager – growth equity focus









Signatory of:



Established July 2016



10.8% p.a. since inception*



\$4.6 billion FUM



The facts MUNRO

Global investment manager – growth equity focus



Munro Global Growth Fund

Long/Short Absolute returns

MAET.ASX



Partnership Established July 2016



Munro Concentrated Global Growth Fund

Long Only Relative returns



10.8% p.a. since inception*



Munro Climate Change Leaders Fund

Long Only
Relative returns



\$4.6 billion FUM



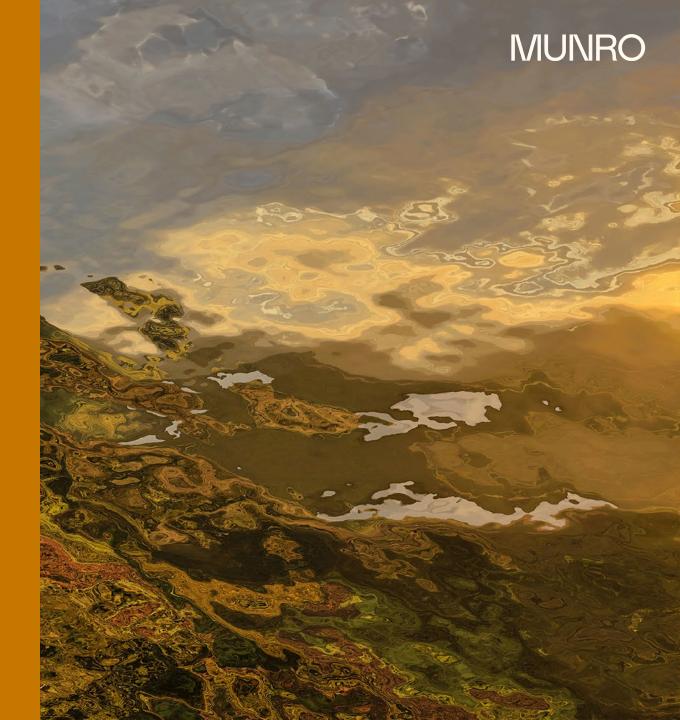
Munro Global Growth SMID Cap Fund

Long Only Relative returns

*Launching November 2023



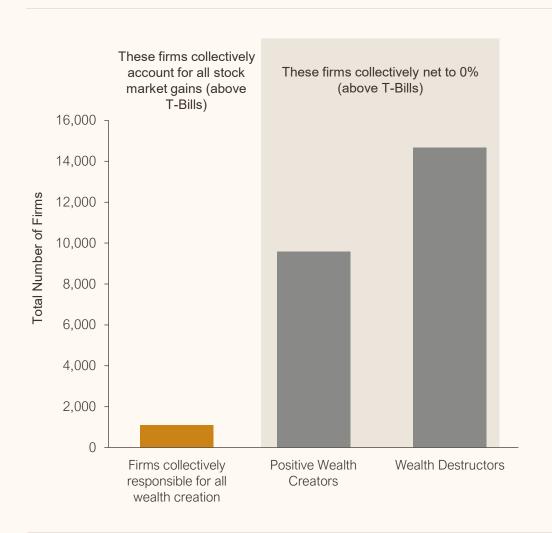
How we invest

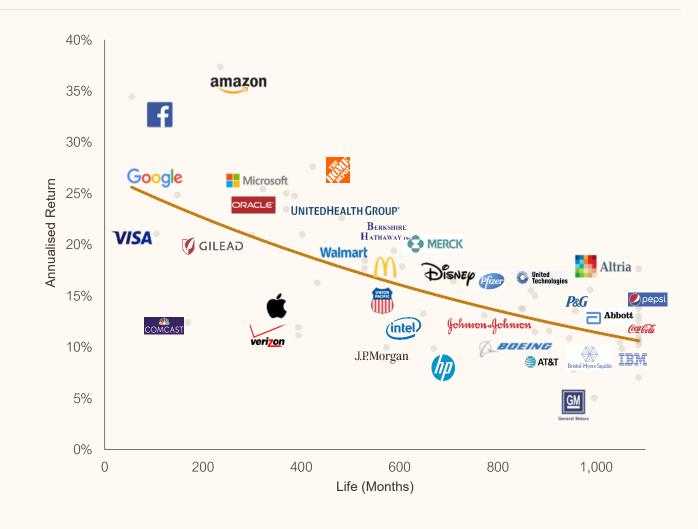


Philosophy: There are a few winners

MUNRO

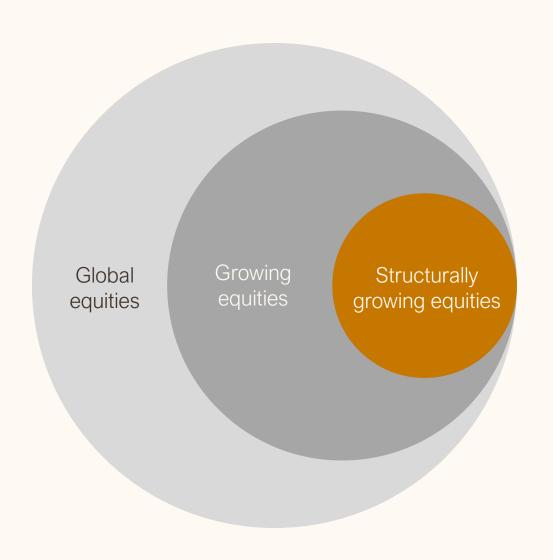
TOP 50 WINNERS...40% ENTIRE MARKET VALUE







Process Steps: 1 The universe 23 Idea evaluation 4 Rigorous risk management MUNRO

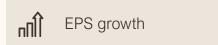


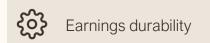


Process Steps: 1 The universe 23 Idea evaluation 4 Rigorous risk management MUNRO

QUALITITATIVE TESTS











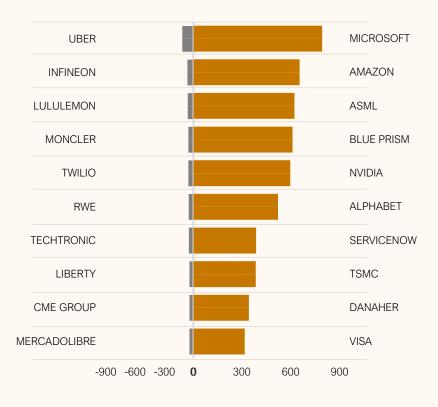
Customer perception

QUANTITATIVE TESTS



Long positions must have the potential to double within 3-5 years

PORTFOLIO CONSTRUCTION & RISK MANAGEMENT



Top & bottom long contributors to performance since inception



DOCI	TI\/⊏	DET	URNS
PUSI	IIVE	KF I	UKINO

Growth

Risk



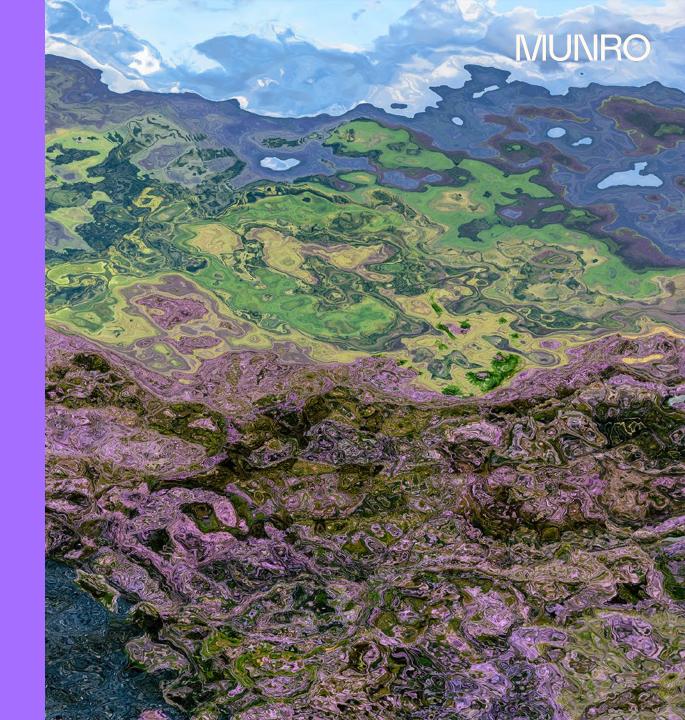
Protection



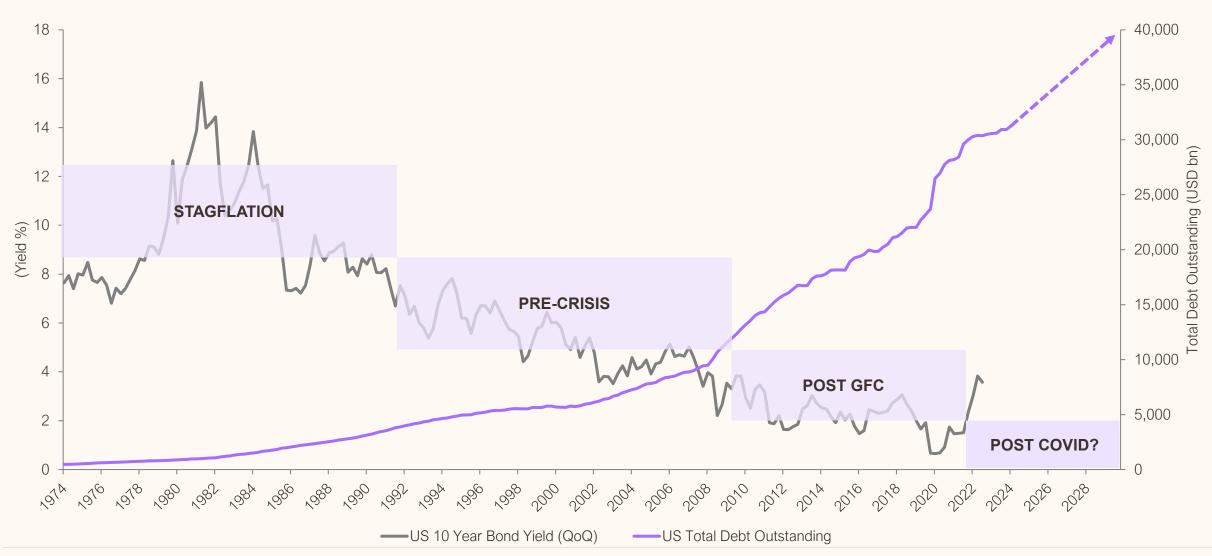
GROWTH EQUITIES	ACTIVE RESEARCH	STOCK PICKER	HIGH CONVICTION	SHORTING
INVESTMENT PROCESS	INVESTMENT TEAM	LIQUIDITY	STOCK STOP LOSSES	MINDSET
CASH	OPTION HEDGING	GROSS/NET EXPOSURE	PORTFOLIO STOP LOSSES	CURRENCY

CAPITAL PRESERVATION

The market

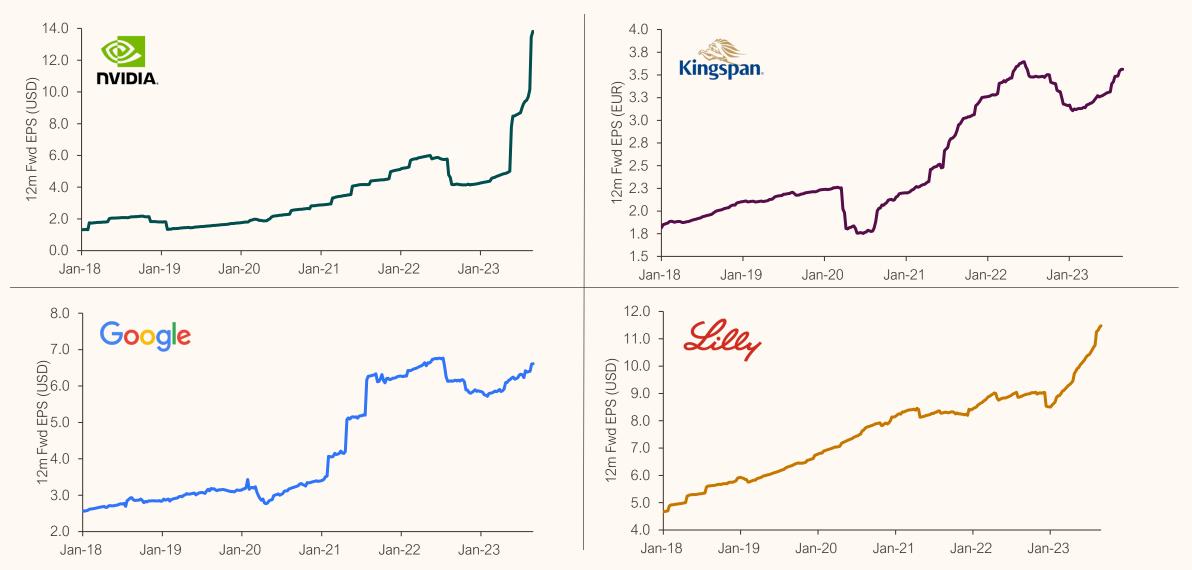






Source: Bloomberg Finance L.P 6 December 2022

Stocks are not the economy – Q2 sees a return to earnings growth



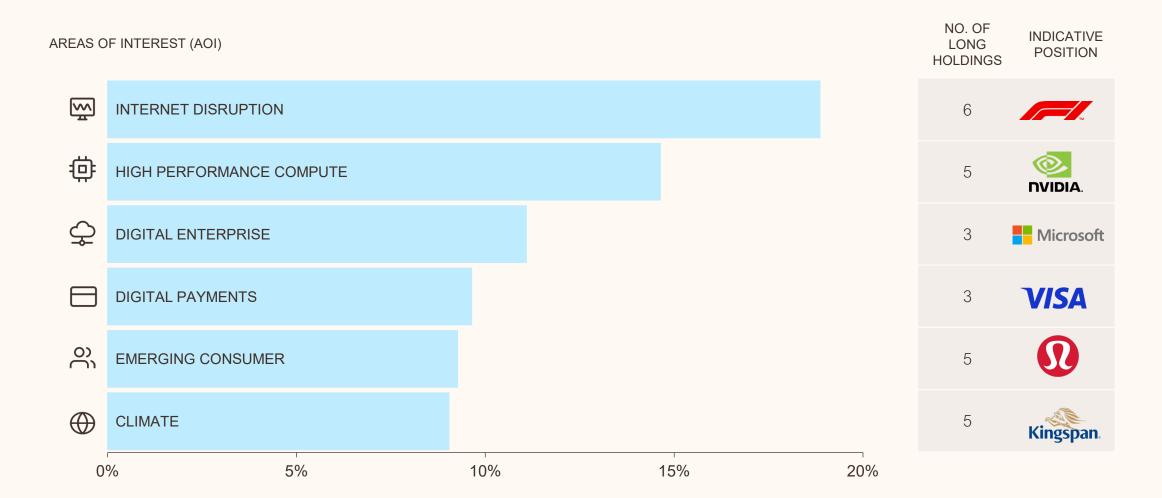
Current positioning



Investments by theme

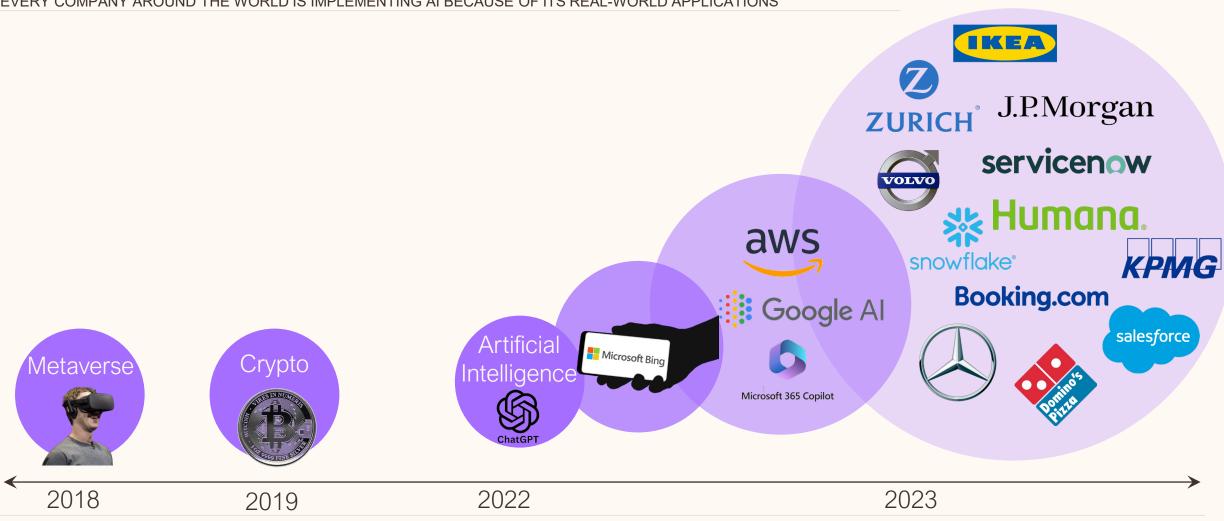


LONG POSITIONING OF THE MUNRO GLOBAL GROWTH FUND BY 'AOI' – 31 AUGUST 2023



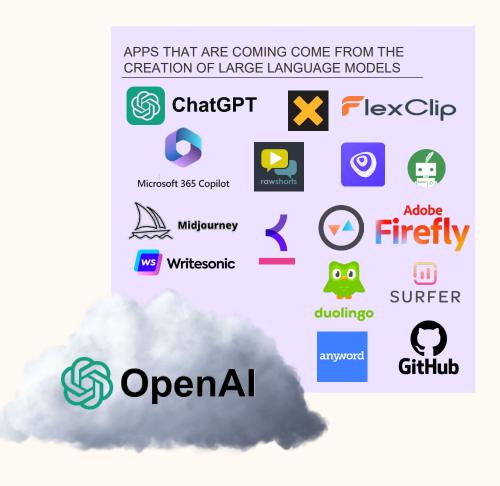


WHO WENT TO A MEETING IN THE METAVERSE? OR PAID FOR A COFFEE WITH CRYPTO? EVERY COMPANY AROUND THE WORLD IS IMPLEMENTING AI BECAUSE OF ITS REAL-WORLD APPLICATIONS





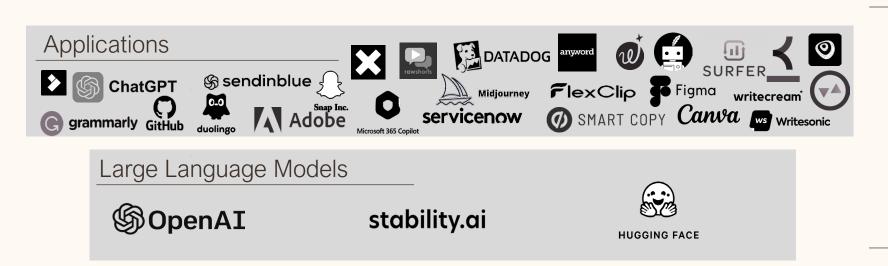




The Al stack – lots of players but only a few enablers



EVERY COMPANY IN THE WORLD WILL WANT TO DEPLOY AI APPLICATIONS - ONLY A FEW CAN MAKE IT HAPPEN!







The shovels in the boom



Digital Enterprise

EVERY ENTERPRISE NEEDS TO BE A DIGITAL ENTERPRISE



SUB-AREAS OF INTEREST





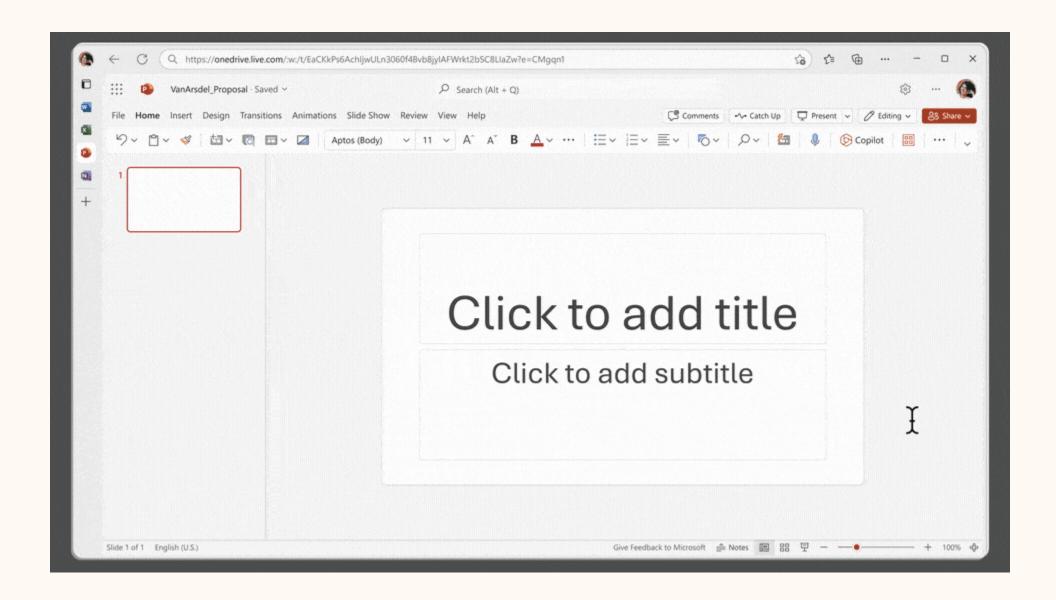
CURRENT REVENUE



HOW BIG OF AN OPPORTUNITY COULD THIS BE FOR THE CLOUD PROVIDERS?

	Number of users in million							
		100	200	300	400	500	600	700
	10	7,300	14,600	21,900	29,200	36,500	43,800	51,100
s/day	15	10,950	36,500	32,850	43,800	54,750	65,700	76,650
ctions	20	14,600	43,800	43,800	58,400	73,000	87,600	102,200
ntera	25	18,250	36,500	54,750	73,000	91,250	109,500	127,750
er of i	30	21,900	43,800	65,700	87,600	109,500	131,400	153,300
Number of interactions/day	35	25,550	51,100	76,650	102,200	127,750	153,300	178,850
	40	29,200	58,400	87,600	116,800	146,000	175,200	204,400

The impact of increasing users and requests on inference costs (\$m) and in turn revenue (\$m)









AN AI LEADER MOST CAPABLE OF MONETISING THE OPPORTUNITY

AOI	MARKET CAP	P/E	SHARE PRICE
Digital Enterprise	USD 2.5T	30.5x	USD 340.54

MUNRO RATING	
GROWTH	***
EPS GROWTH	***
EARNINGS DURABILITY	****
ESG	***
CONTROL	**
CUSTOMER PERCEPTION	****
MUNRO QUALITY SCORE	77%

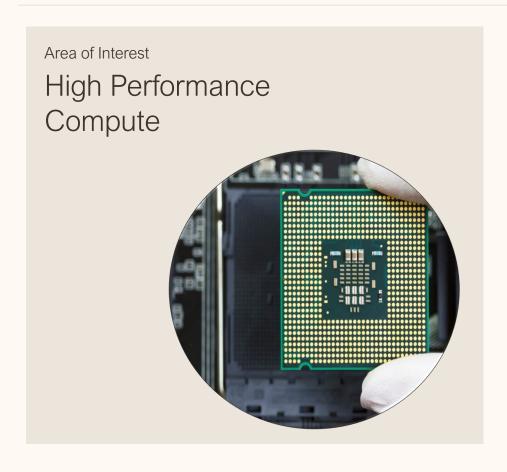






High Performance Compute

UNDERPINNING THE DIGITAL WORLD

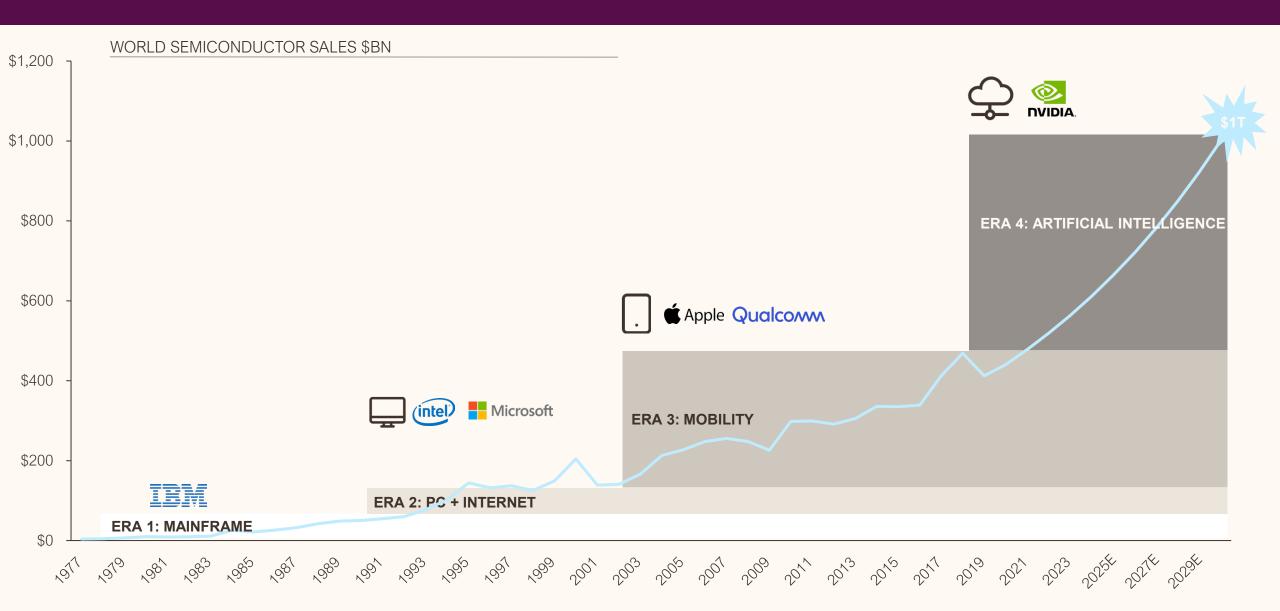


SUB-AREAS OF INTEREST



The 4th era of computing has arrived – Al









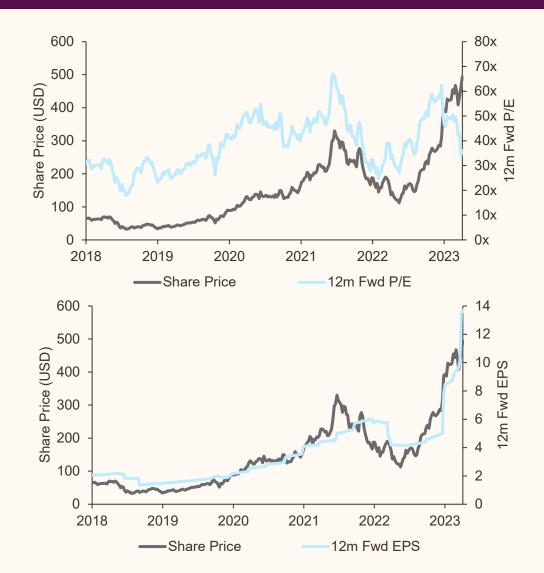


A WORLD LEADER IN ARTIFICIAL INTELLIGENCE COMPUTING

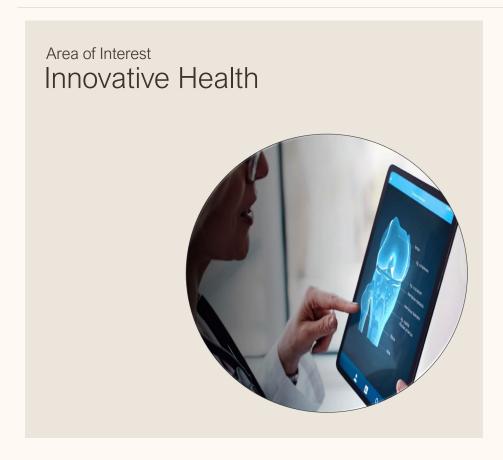
AOI	MARKET CAP	P/E	SHARE PRICE
HIGH PERFORMANCE COMPUTE	1.2T USD	36x	494 USD

MUNRO RATING	
GROWTH	****
EPS GROWTH	***
EARNINGS DURABILITY	***
ESG	****
CONTROL	***
CUSTOMER PERCEPTION	****
MUNRO QUALITY SCORE	93%





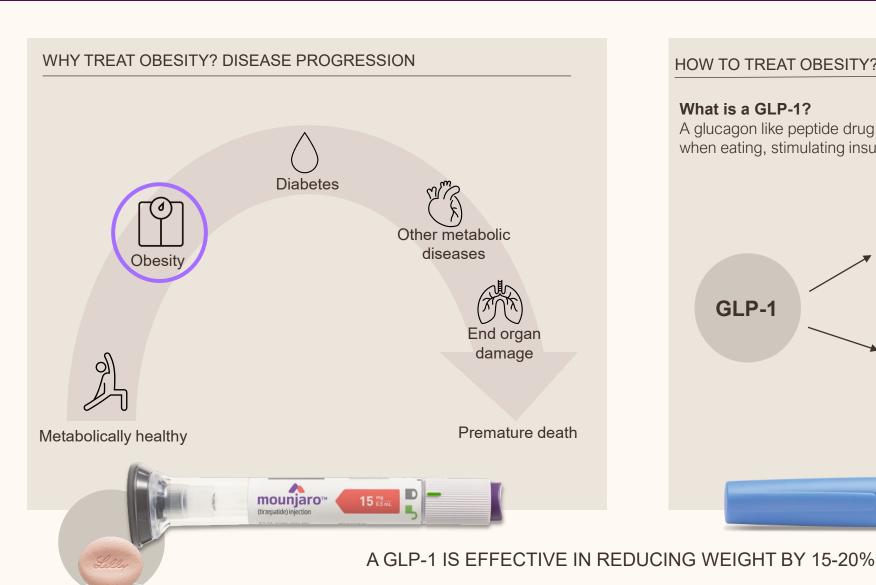
SOLVING THE WORLD'S HEALTH PROBLEMS

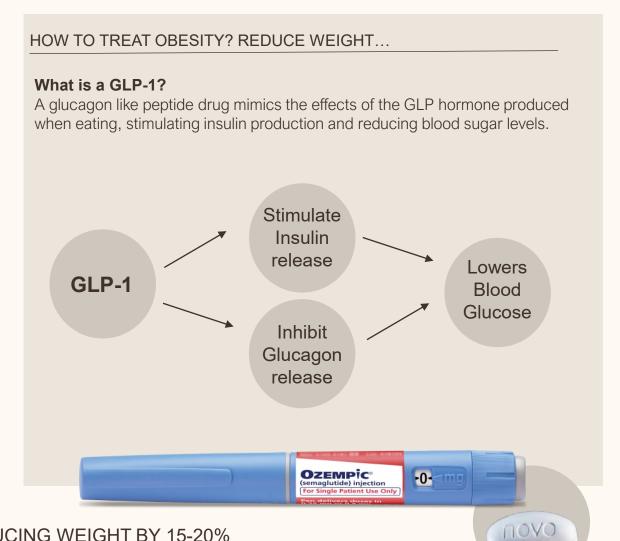




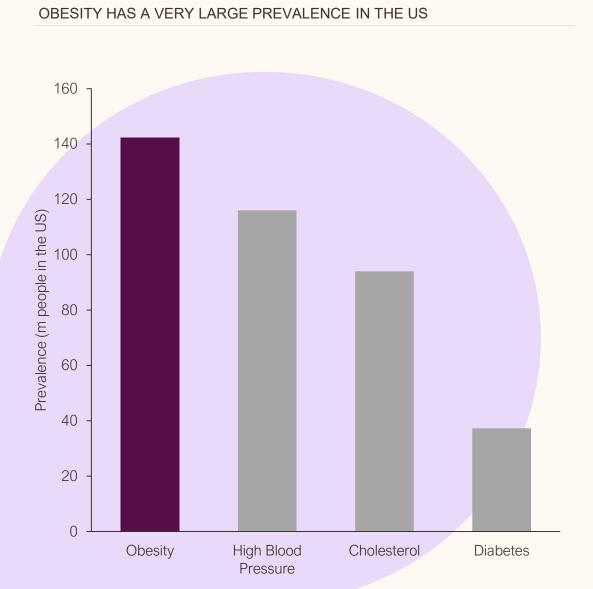
Obesity & diabetes disease progression

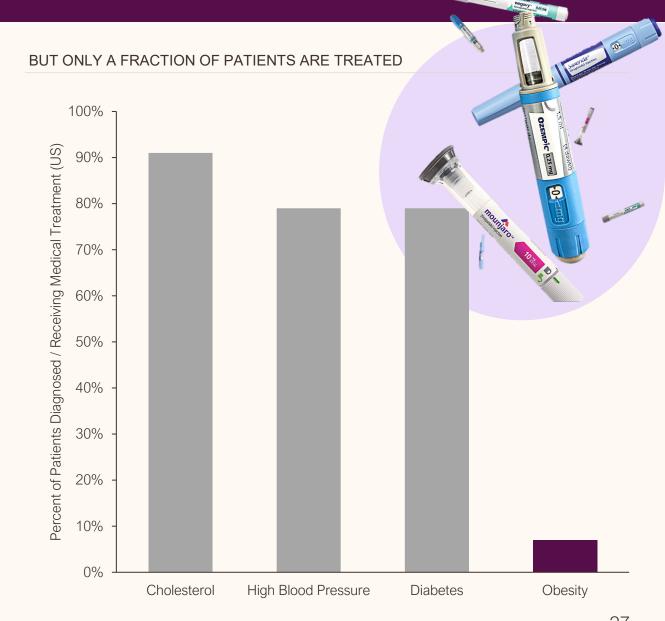






A new Innovative Healthcare S-Curve



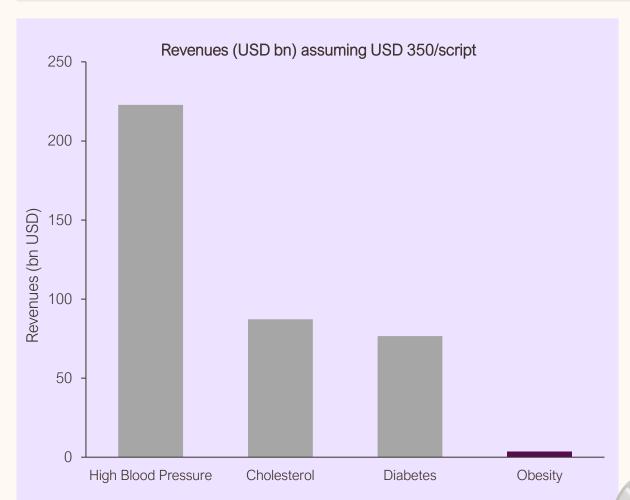


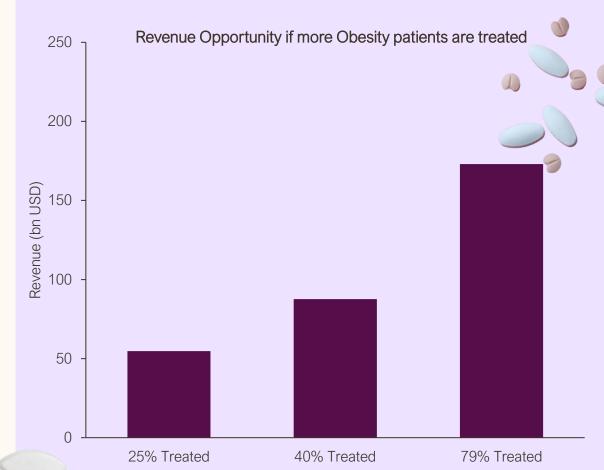
MUNRO

A new Innovative Healthcare S-Curve



BUT TODAY, DESPITE THE HIGH PREVALENCE, OBESITY ONLY GENERATES A VERY SMALL AMOUNT OF REVENUE COMPARED TO OTHER DISEASES





Source: Morgan Stanley Research, July 14 2022

Novo Nordisk – Specialty Pharmaceuticals Company







GLOBAL PHARMACEUTICAL LEADER IN AN ANTI-OBESITY OLIGOPOLY

AOI	MARKET CAP	P/E	SHARE PRICE
INNOVATIVE HEALTH	DKK 2,422B	28x	DKK 1,099.4

MUNRO QUALITY SCORE	84%
CUSTOMER PERCEPTION	****
CONTROL	****
ESG	****
EARNINGS DURABILITY	***
EPS GROWTH	***
GROWTH	***
MUNRO RATING	

GLP-1 FRANCHISE







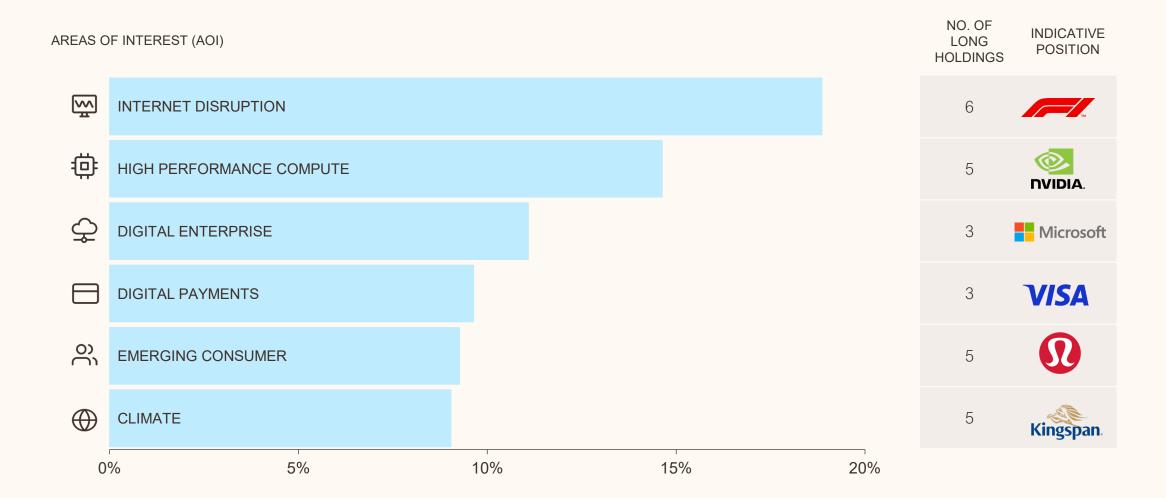


Source: Bloomberg Finance L.P 30 June 2023

Investments by theme



LONG POSITIONING OF THE MUNRO GLOBAL GROWTH FUND BY 'AOI' – 31 AUGUST 2023



MUNRO











MUNRO

DIGITAL TAKES SHARE FROM TRADITIONAL OUTLETS



SUB-AREAS OF INTEREST



Liberty Media: Formula 1 - making car racing fun (to watch) in America

Drive to Survive: 7m Viewers

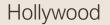


7m viewers

Elon and Larry



ORACLE

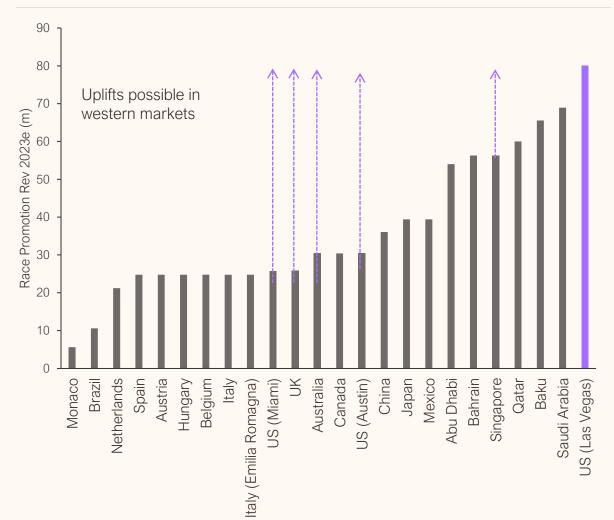








REV PER RACE OPPORTUNITY



LICENSING RIGHTS OPPORTUNITY





34

Liberty Media: Formula 1 – driving profits

MUNRO





EFFICIENTLY MANAGED CONTENT STORY WITH UPSIDE OPTIONALITY

AOI	MARKET CAP	EV/EBITDA	SHARE PRICE
INTERNET DISRUPTION	USD 17B	25x	USD 75.28

MUNRO RATING	
GROWTH	***
EPS GROWTH	***
EARNINGS DURABILITY	***
ESG	**
CONTROL	***
CUSTOMER PERCEPTION	****
MUNRO QUALITY SCORE	73%

FORMULA 1





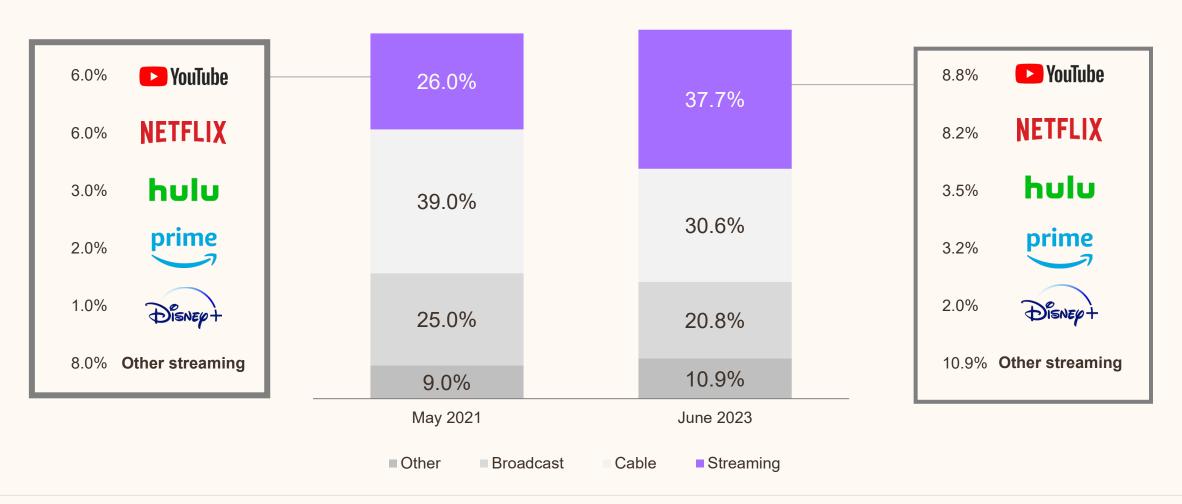




Source: Bloomberg Finance L.P 30 June 2023

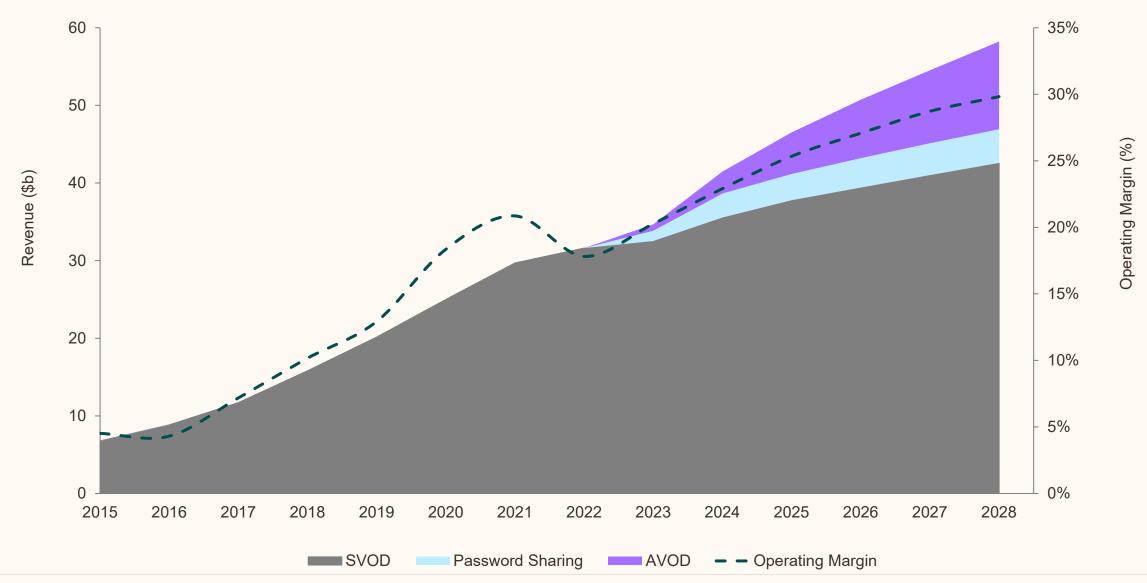


US VIEWING HOURS BY MEDIUM



Source: Netflix, Nielsen 31 July 2023





Source: Munro Partners 31 July 2023



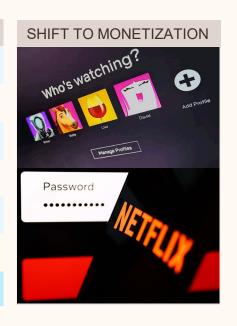
NETFLIX

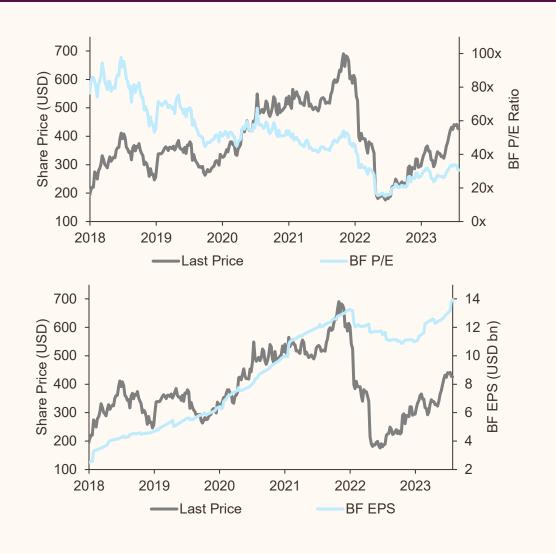


THE LAST MAN STANDING IN VIDEO STREAMING

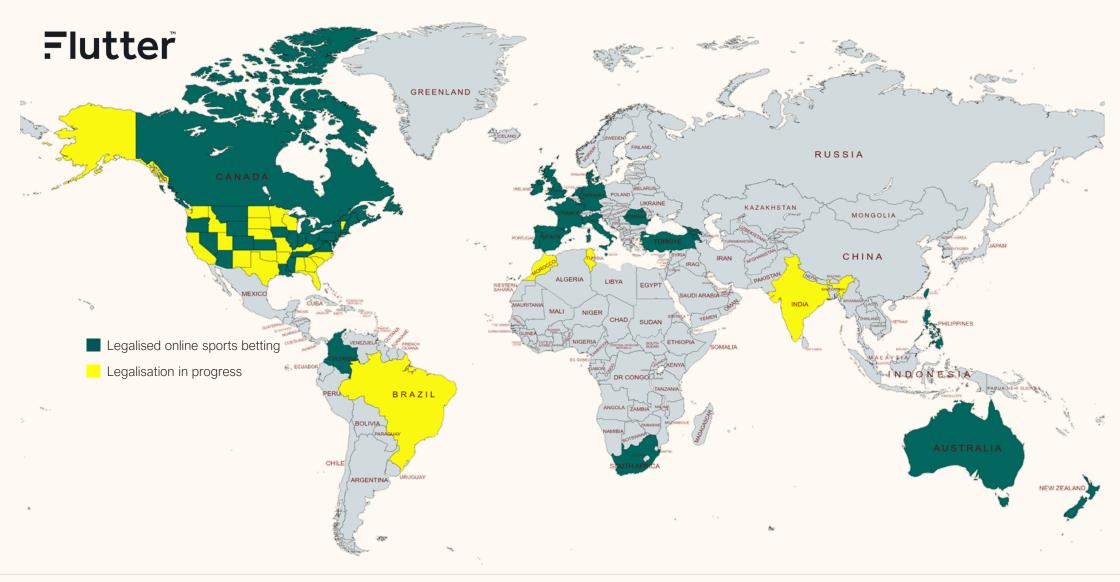
AOI	MARKET CAP	P/E	SHARE PRICE
INTERNET DISRUPTION	USD 188.7B	30.5x	USD 425.8

MUNRO RATING	
GROWTH	****
EPS GROWTH	****
EARNINGS DURABILITY	****
ESG	****
CONTROL	****
CUSTOMER PERCEPTION	****
MUNRO QUALITY SCORE	80%





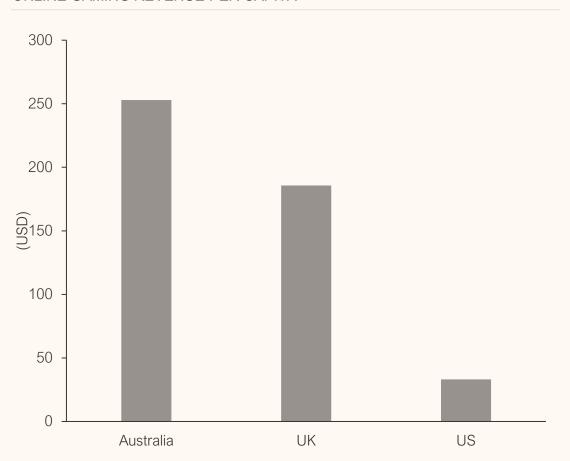




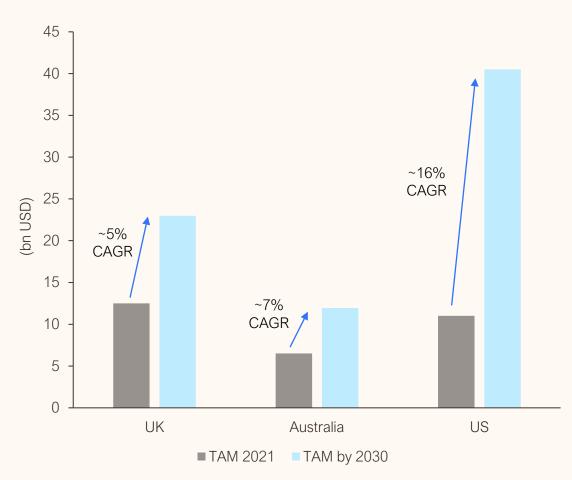


Flutter

ONLINE GAMING REVENUE PER CAPITA



THE US MARKET IS THE BIGGEST ONLINE GAMING OPPORTUNITY



Flutter – a new form of digital disruption



Flutter

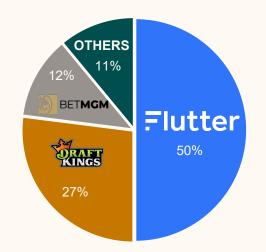


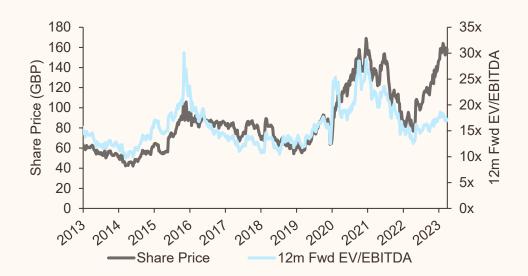
LEADING SPORTS BETTING BRAND GLOBALLY

AOI	MARKET CAP	EV/EBITDA	SHARE PRICE
INTERNET DISRUPTION	GBP 26BN	17x	GBP 158

MUNRO RATING	
GROWTH	***
EPS GROWTH	****
EARNINGS DURABILITY	***
ESG	**
CONTROL	**
CUSTOMER PERCEPTION	****
MUNRO QUALITY SCORE	73%

US MARKET SHARE



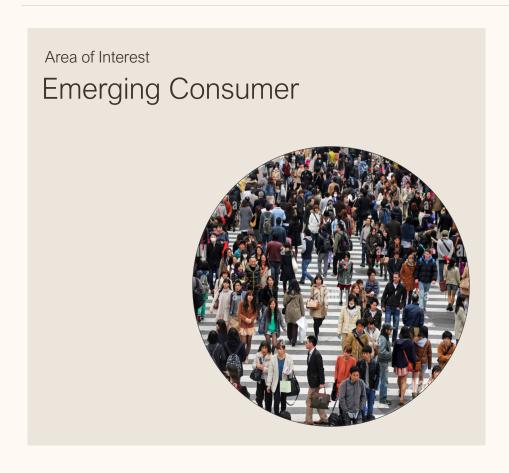




Source: Bloomberg Finance L.P 30 June 2023

Emerging Consumer

FINDING WHAT EMERGING CONSUMERS WANT



SUB-AREAS OF INTEREST





2000



Opened first store in Vancouver, Canada



Premium price for high quality yoga wear



2023



Owns and operates nearly all 650 stores



Authentic community experience – no marketing and no splashy sponsorship



LULULEMON IS JUST GETTING STARTED INTERNATIONALLY



16% Revenues from International

\$700m From China



50% Revenues from International

\$7.5b from China



Patient – Opening one store at a time

Authentic – Same community experience globally

Premium – High-end pricing, profitable







AN EMERGING CONSUMER LEADER WITH A LARGE TAM

AOI	MARKET CAP	P/E	SHARE PRICE
EMERGING CONSUMER	USD 46B	30.0x	USD 378.5

MUNRO RATING	
GROWTH	****
EPS GROWTH	***
EARNINGS DURABILITY	***
ESG	****
CONTROL	**
CUSTOMER PERCEPTION	****
MUNRO QUALITY SCORE	83%







LVMH - enduring quality and pricing power over time

1970

1990

2021



USD \$150-200



USD \$450-500



USD \$2,800

6% Per Year of Annual Price Increase over the past 50 years (or longer)

LVMH - innovating through design and collaboration

MUNRO



MUNRO

LVMH



A LUXURY GOODS COMPANY WITH SUPREME BRAND POWER

AOI	MARKET CAP	P/E	SHARE PRICE
EMERGING CONSUMER	EUR 414B	24x	EUR 863

MUNRO RATING	
GROWTH	****
EPS GROWTH	***
EARNINGS DURABILITY	****
ESG	***
CONTROL	****
CUSTOMER PERCEPTION	****
MUNRO QUALITY SCORE	87%

LUXURY GOODS





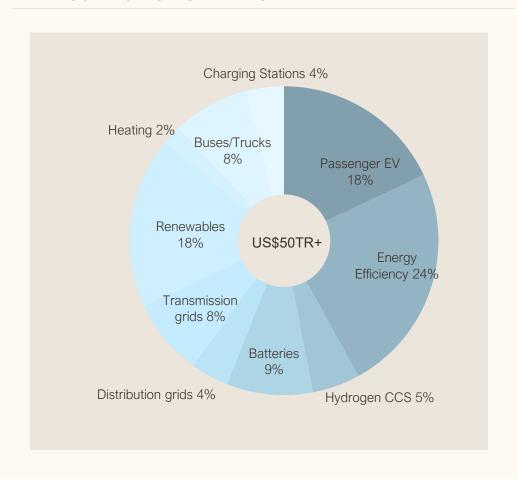




Source: Bloomberg Finance L.P 30 June 2023

MUNRO

THE BIGGEST OPPORTUNITY SINCE THE INTERNET



SUB-AREAS OF INTEREST

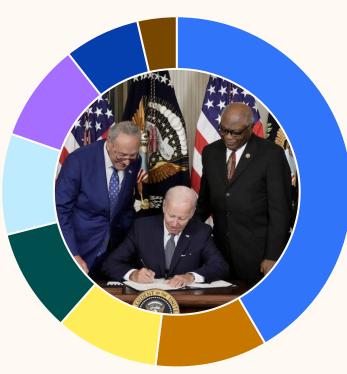


US IRA underpins a constructive and resilient policy backdrop

MUNRO

IRA PROVIDES \$386B+ OF POLICY SUPPORT OVER 10+ YEARS





- Clean Electricity
- Pollution, Transport and Infrastructure
- Individual Clean Energy Incentives
- Clean Manufacturing
- Clean Fuel and Vehicles
- Rural Development and others
- Building Efficiency and others
- Other

EXPECT MORE CLIMATE POLICY ACTION



The EU "will respond in an adequate and well-calibrated manner to the Inflation Reduction Act"

Ursula von der Leyen, President of European Commission



"investors need reliable information about climate risks... the SEC has a role to play"

Gary Gensler, SEC Chair



Landmark "30% by 2030" goals agreed at COP15 on biodiversity, signed by 190 countries

Electric vehicle inflection = semiconductor content growth

MUNRO

Internal Combustion Engine (ICE)
Level 1



\$375

(Average semi conductor content per vehicle)

Electric Vehicle (EV) Level 2



\$750

(Average semi conductor content per vehicle)

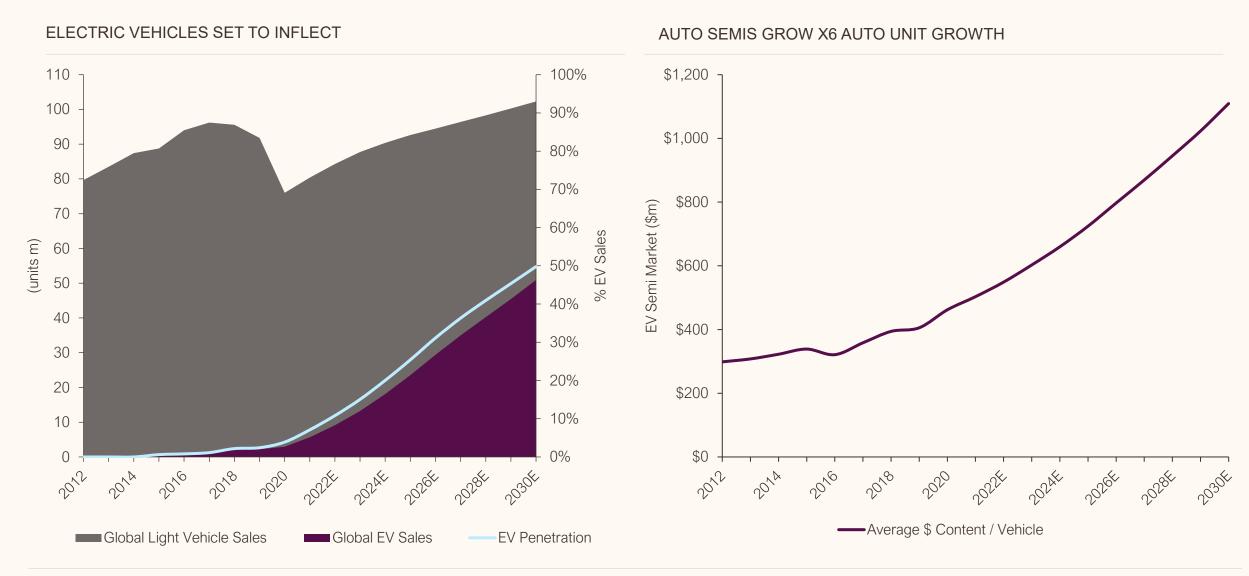
Electric Vehicle (EV) Level 4/5



\$1,600

(Average semi conductor content per vehicle)





Onsemi







A HIDDEN HERO OF THE EV INFLECTION

AOI	MARKET CAP	P/E	SHARE PRICE
CLIMATE	EUR 42.6BN	19.1x	USD 94.6

MUNRO RATING	
GROWTH	***
EPS GROWTH	***
EARNINGS DURABILITY	***
ESG	***
CONTROL	**
CUSTOMER PERCEPTION	***
MUNRO QUALITY SCORE	60%



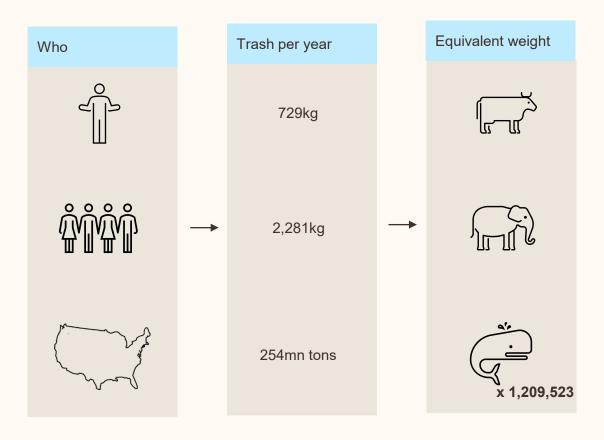


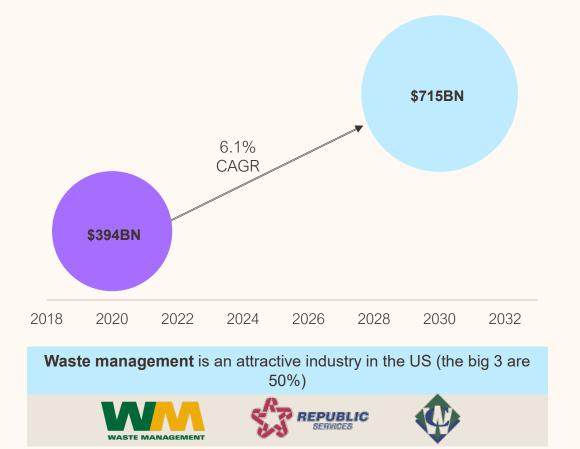




LANDFILL COULD ACCOUNT FOR 8-10% OF HUMAN ACTIVITY-BASED GHG EMISSIONS BY 2025...

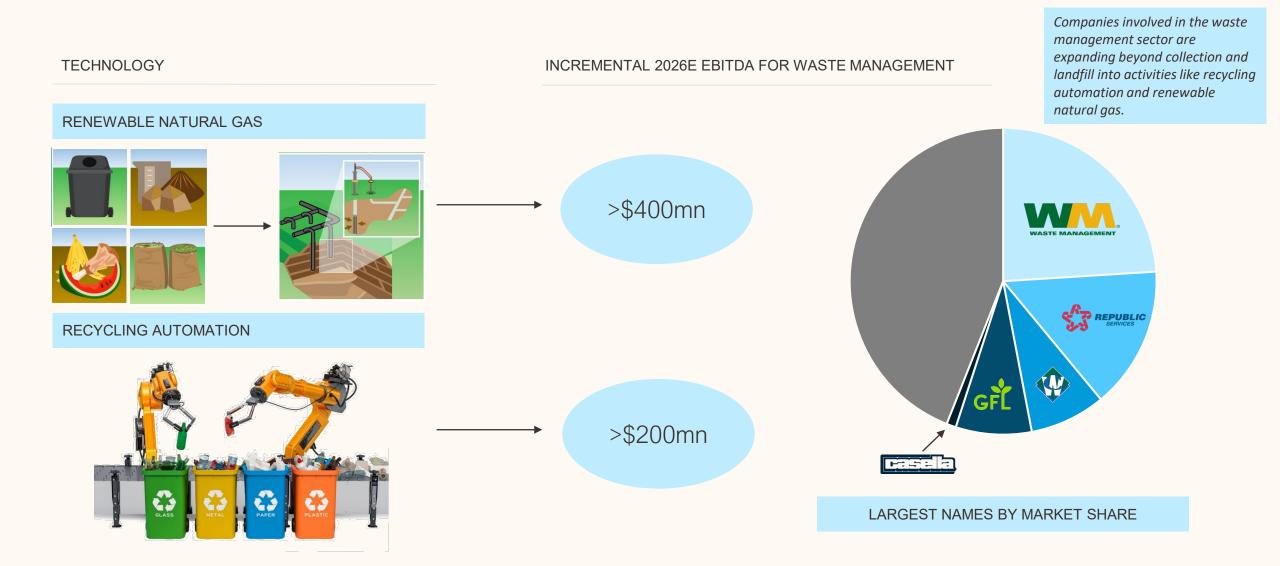
THE GLOBAL WASTE MANAGEMENT MARKET IS EXPECTED TO REACH \$715BN BY 2030





Waste Management - now they do more than just collect the trash...

MUNRO







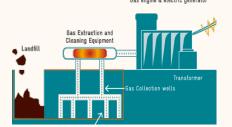


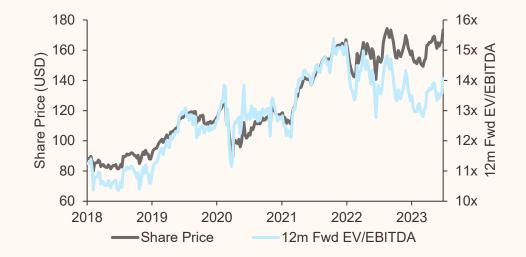
LARGEST SOLID WASTE MANAGEMENT COMPANY IN THE US

AOI	MARKET CAP	EV / EBITDA	SHARE PRICE
CLIMATE	USD 69BN	14x	USD 173.42

MUNRO RATING	
GROWTH	***
EPS GROWTH	***
EARNINGS DURABILITY	**
ESG	***
CONTROL	**
CUSTOMER PERCEPTION	***
MUNRO QUALITY SCORE	57%









Source: Bloomberg Finance L.P 30 June 2023

MUNRO

AREAS OF EXPOSURE WHERE WE BELIEVE THERE ARE EARNING DOWNGRADES AND MULTIPLE PRESSURE

Losers

Traditional infra / energy



Traditional auto



White collar industries



Disruptable Retail



Winners

Renewables & clean energy



Electric vehicles



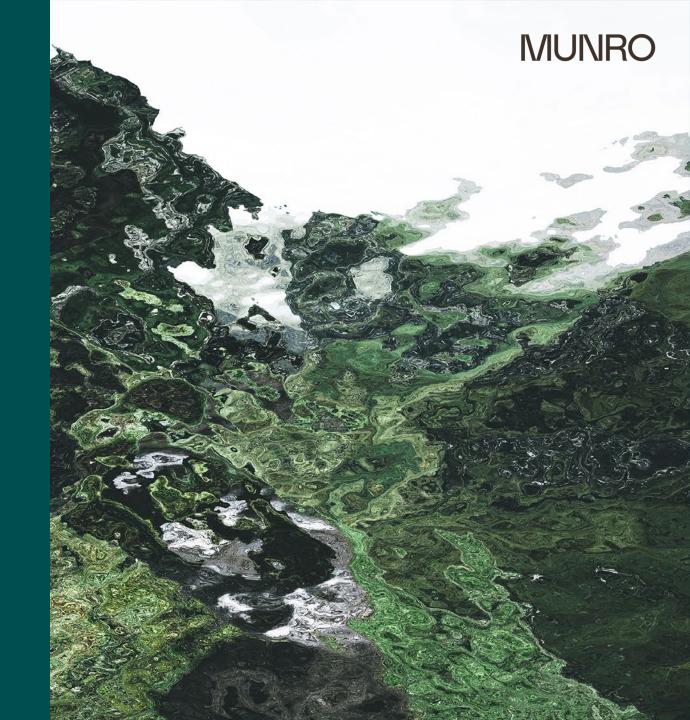
Artificial intelligence



Artificial intelligence



The funds



Accessing Munro Partners



FEA ⁻	TUR	FS
LEA	ION	

NUMBER OF STOCKS

OBJECTIVE

TYPICAL EXPOSURE

STOCK PICKING

KEY STATISTICS

MUNRO GLOBAL GROWTH FUND (MAET.ASX)

ABSOLUTE RETURN (LONG/SHORT)

Typically 30 – 50 positions (long and short)

Meaningful positive returns over 3-5 years Capital preservation mindset

Equities 0% - 100%

Cash 0% - 100%

Growth
Index unaware

Expected Beta = 0.7

Munro Global Growth Fund Launched August 2016 MUNRO CONCENTRATED GLOBAL GROWTH FUND (MCGG.ASX)

RELATIVE RETURN (LONG ONLY)

Typically 20 – 40 positions (long only)

Outperform the MSCI World (ex Australia) over 5 – 7 years

Equities 90% - 100% Cash 0% - 10%

Growth

Index unaware

Expected Beta = c 1.2

Munro Concentrated Global Growth Fund Launched October 2019 MUNRO CLIMATE CHANGE LEADERS FUND (MCCL.ASX)

CLIMATE AOI (LONG ONLY)

Typically 15 - 25 positions that help enable the decarbonisation of the planet

Outperform the MSCI ACWI over 5-7 year periods by investing in a concentrated portfolio of companies focused on decarbonisation and climate change located anywhere in the world.

Equities 90% - 100%

Cash 0% - 10%

Growth

Index unaware

Expected Beta = c 1.2

Munro Climate Change Leaders Fund Launched October 2021

Munro Global Growth Fund

MUNRO

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ABSOLUTE RETURN (LONG/SHORT)

NUMBER OF STOCKS

Typically 30 – 50 positions (long and short)

OBJECTIVE

Meaningful positive returns over 3-5 years

Capital preservation mindset

TYPICAL EXPOSURE

Equities 0% - 100% Cash 0% - 100% Currency hedged

STOCK PICKING

Growth

Index unaware

KEY STATISTICS

Expected Beta = 0.7

ACTIVE ETF (QUOTED FUND)

Ticker: MAET

Munro Global Growth Fund (Hedge Fund)

Launched 2 November 2020

MANAGED FUND

Munro Global Growth Fund

Launched August 2016



POSITIVE	RFTI	JRNS
	11-1	\mathcal{O}

Growth

Risk



Protection

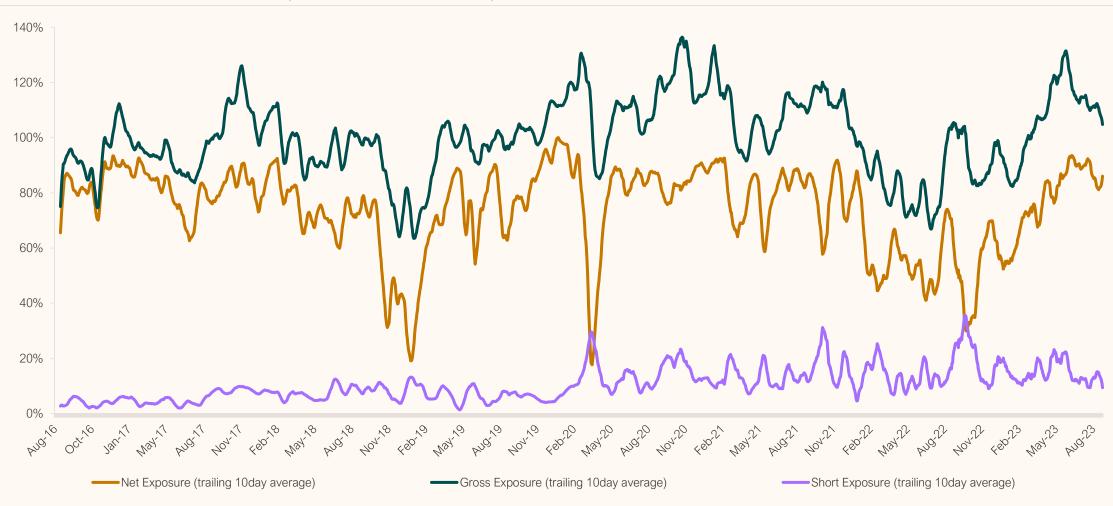


GROWTH EQUITIES	ACTIVE RESEARCH	STOCK PICKER	HIGH CONVICTION	SHORTING
INVESTMENT PROCESS	INVESTMENT TEAM	LIQUIDITY	STOCK STOP LOSSES	MINDSET
CASH	OPTION HEDGING	GROSS/NET EXPOSURE	PORTFOLIO STOP LOSSES	CURRENCY

CAPITAL PRESERVATION

MGGF net and gross exposure

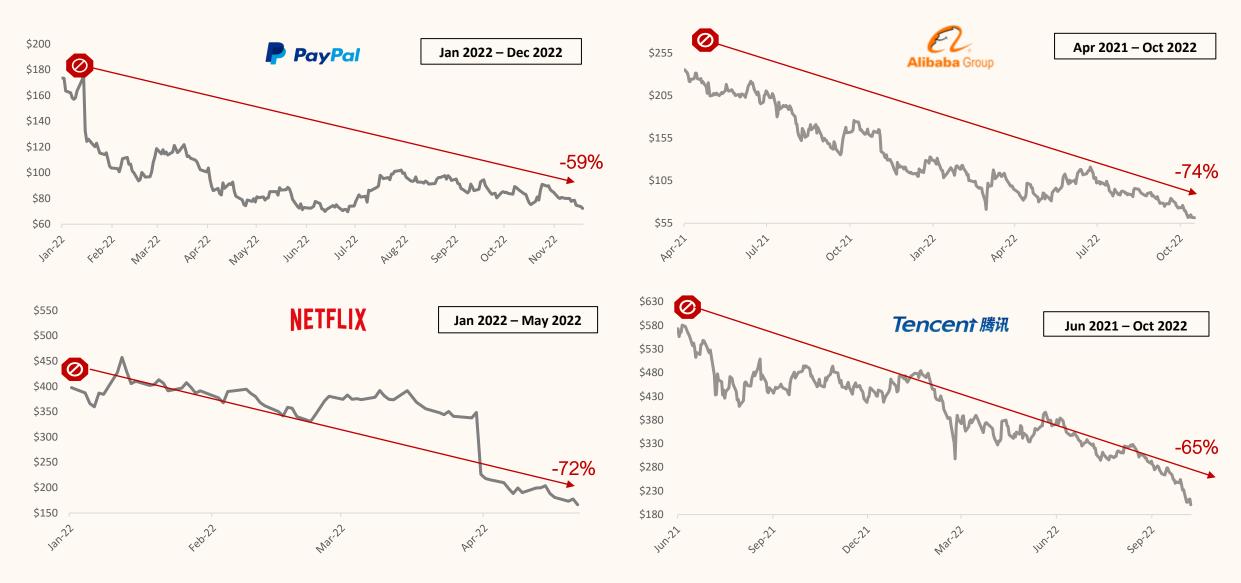
FUND GROSS, NET AND SHORT EXPOSURE (TRAILING 10 DAY AVERAGE)



Disciplined risk management: stop losses in action

Source: Refinitiv Eikon, Munro









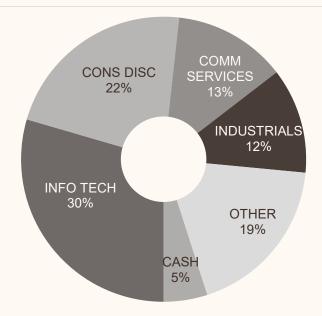


MGGF exposure – August 2023



REGION (CURRENCY)	GROSS EXPOSURE	NET EXPOSURE	CURRENCY EXPOSURE
AUSTRALIA (AUD)			51.5%
UNITED STATES (USD)	73.3%	71.3%	38.6%
EUROPE (EUR)	15.9%	15.9%	10.0%
IRELAND	5.4%	5.4%	
FRANCE	4.5%	4.5%	
GERMANY	3.9%	3.9%	
NETHERLANDS	2.0%	2.0%	
DENMARK (DKK)	2.9%	2.9%	0.0%
SWITZERLAND (CHF)	1.9%	1.9%	0.0%
UNITED KINGDOM (GBP)	1.4%	1.4%	0.0%
HONG KONG (HKD)	2.0%	-2.0%	0.0%
SOUTH KOREA (KRW)	1.7%	1.7%	0.0%
TAIWAN (TWD)	2.0%	2.0%	0.0%
TOTAL	101.0%	95.0%	100.0%
DELTA ADJUSTED EXPOSURE	101.0%		

TOP 5 HOLDINGS					
STOCK	COUNTRY	INDUSTRY	WEIGHT		
AMAZON	U.S	CONS. DISC.	6.5%		
NVIDIA	U.S	INFO. TECH.	6.3%		
ALPHABET	U.S	COMM. SERVICES	6.1%		
MICROSOFT	U.S	INFO. TECH.	5.9%		
VISA	U.S	FINANCIALS	5.2%		
NET SECTOR EXPOSURE AND CASH					



MGGF performance – August 2023



106.4%

1.0

MONTHLY PERFORMANCE BY FINANCIAL YEAR													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2017 FY		1.2%	1.1%	-3.3%	2.2%	0.9%	1.9%	0.0%	2.1%	3.5%	4.2%	-1.3%	12.9%
2018 FY	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%
2019 FY	-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%
2020 FY	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%
2021 FY	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%
2022 FY	3.9%	3.8%	-4.2%	2.0%	2.7%	-1.7%	-8.3%	-3.2%	-1.1%	-4.7%	-2.1%	-1.2%	-13.9%
2023 FY	3.3%	-1.9%	1.3%	0.9%	1.1%	-5.1%	-0.3%	-2.1%	4.6%	0.8%	4.6%	1.6%	8.7%
2024 FY	0.6%	1.4%											2.0%
SINCE INCEPTION (P.A)								ION (P.A)	10.8%				



VEV DEDECORMANCE STATISTICS (SI)	MOCE
KEY PERFORMANCE STATISTICS (SI)	MGGF
BETA	0.6
UPSIDE CAPTURE	58.4%
DOWNSIDE CAPTURE	63.6%
ANNUALISED STANDARD DEVIATION	10.0%
SHARPE RATIO	0.7

SINCE INCEPTION (CUM)

SORTINO RATIO

PERFORMANCE SUMMARY	1 MTH	3 MTHS	6 MTHS	1 YR	3 YRS (P.A.)	5 YRS (P.A)	SINCE INCEP. (P.A.)	SINCE INCEP. (CUM.)
MUNRO GLOBAL GROWTH FUND (AUD)	1.4%	3.7%	14.3%	9.4%	2.2%	7.6%	10.8%	106.4%

Munro Concentrated Global Growth Fund

MUNRO

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RELATIVE RETURN (LONG ONLY)

NUMBER OF STOCKS

Typically 20 – 40 positions (long only)

OBJECTIVE

Outperform the MSCI World (ex-Australia) over 5 – 7 years

TYPICAL EXPOSURE

Equities 90% - 100% Cash 0% - 10% Currency unhedged

STOCK PICKING

Growth

Index unaware

KEY STATISTICS

Expected Beta = c 1.2

ACTIVE ETF (QUOTED FUND)

Ticker: MCGG.ASX

Munro Concentrated Global Growth Fund (Managed Fund)

Launched 3 February 2022

MANAGED FUND

Munro Concentrated Global Growth Fund

Launched October 2019

Global growth equities – long only

MUNRO

STRUCTURAL	WINNERS

Growth	
~ ₹	
Risk	
(a)	

GROWTH EQUITIES	ACTIVE RESEARCH	STOCK PICKER	HIGH CONVICTION
INVESTMENT PROCESS	INVESTMENT TEAM	LIQUIDITY	STOCK STOP LOSSES

FULLY INVESTED

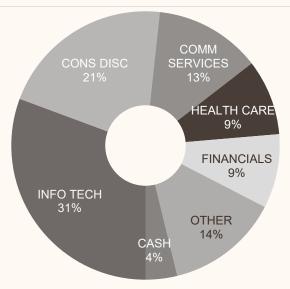
MCGGF exposure – August 2023



REGION	EXPOSURE
UNITED STATES	72.1%
EUROPE	20.6%
IRELAND	5.4%
FRANCE	4.8%
GERMANY	3.0%
DENMARK	2.9%
NETHERLANDS	2.4%
SWITZERLAND	2.2%
SOUTH KOREA	1.6%
TAIWAN	2.0%
TOTAL	96.2%
CASH	3.8%

TOP 5 HOLDINGS						
STOCK	COUNTRY	INDUSTRY	WEIGHT			
NVIDIA	U.S.	INFO. TECH.	6.3%			
AMAZON	U.S.	CONS. DISC.	6.2%			
ALPHABET	U.S.	COMM. SERVICES	6.1%			
MICROSOFT	U.S.	INFO. TECH.	5.9%			
VISA	U.S.	FINANCIALS	5.2%			
TOTAL ACTIVE SHARE VS MSCI ACWI = 83.0%						

NET SECTOR EXPOSURE AND CASH

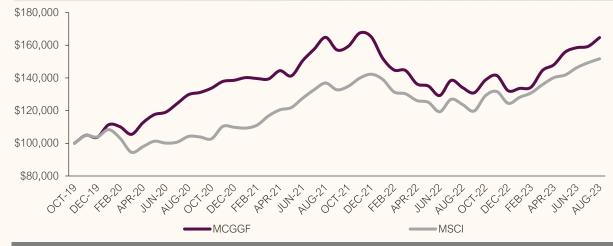


MCGGF performance – August 2023



MONTHLY PERFORMANCE BY FINANCIAL YEAR													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2020 FY					4.9%	-1.2%	7.4%	-1.1%	-4.2%	6.7%	4.4%	1.3%	19.0%
2021 FY	4.4%	4.4%	1.0%	2.0%	3.1%	0.5%	1.2%	-0.4%	-0.2%	3.6%	-2.2%	6.6%	26.5%
2022 FY	4.7%	4.6%	-4.7%	1.5%	5.1%	-1.4%	-7.9%	-4.7%	-0.2%	-5.7%	-0.9%	-4.3%	-14.2%
2023 FY	7.2%	-3.2%	-2.4%	5.9%	2.0%	-6.6%	1.1%	0.6%	7.6%	2.4%	5.3%	1.7%	22.7%
2024 FY	0.5%	3.4%											3.9%

HISTORIC PERFORMANCE – GROWTH OF \$100,000



KEY PERFORMANCE STATISTICS	MCGGF	MSCI
NUMBER OF STOCKS	32	
EXPOSURE	96.2%	
CASH	3.8%	
BETA (v MSCI UNHEDGED AUD)	0.9	
ANNUALISED STANDARD DEVIATION	13.6%	12.3%

PERFORMANCE SUMMARY	1 MTH	3 MTHS	1 YR	2 YRS (P.A.)	3 YRS (P.A.)	SINCE INCEPT. (P.A.)	SINCE INCEPT. (CUM.)
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)	3.4%	5.7%	22.8%	0.0%	8.3%	13.9%	64.7%
MSCI WORLD (EX-AUS) TR INDEX (AUD)	1.6%	7.0%	22.6%	5.3%	13.3%	11.5%	51.7%
EXCESS RETURN	1.8%	-1.3%	0.2%	-5.3%	-5.1%	2.4%	13.0%

Past performance information in this presentation is provided for illustrative purposes only and should not be relied upon as an indication of future performance. Inception date 31 October 2019.

Munro Climate Change Leaders Fund

MUNRO

FEATURES

NUMBER OF STOCKS

OBJECTIVE

TYPICAL EXPOSURE

CONCENTRATION LIMITS

Position Size GICS Sector Market Cap

KEY STATISTICS

STOCK PICKING

FUND ESTABLISHMENT

MANAGED FUND

CLIMATE AOI (LONG ONLY)

Actively manage 15 – 25 positions

Outperform the MSCI ACWI over 5-7 year periods by investing in a concentrated portfolio of companies focused on decarbonisation and climate change located anywhere in the world.

Equities 90% - 100% Cash 0% - 10% Currency unhedged

10% (at cost) Minimum 3 Minimum US\$250m

Expected Beta = c 1.2

Growth stocks

Index and region unaware which focus on the Climate AOI

Ticker: MCCL.ASX

Munro Climate Change Leaders Fund (Managed Fund)

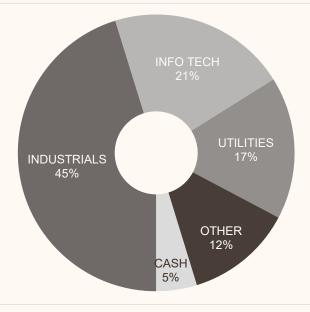
Launched 20 January 2022

Munro Climate Change Leaders Fund

Launched October 2021

REGION	EXPOSURE
UNITED STATES	73.9%
EUROPE AREA	17.9%
GERMANY	8.9%
IRELAND	7.0%
DENMARK	1.9%
SOUTH KOREA	3.5%
TOTAL	95.3%
CASH	4.7%

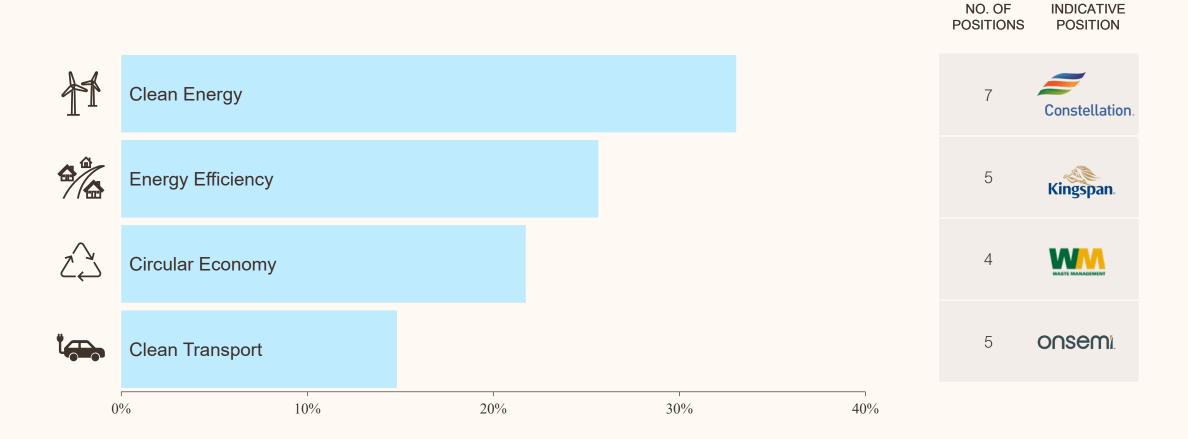
TOP 5 HOLDINGS			
STOCK	COUNTRY	INDUSTRY	WEIGHT
QUANTA	US	INDUSTRIALS	7.3%
CONSTELLATION ENERGY	US	UTILITIES	7.1%
WASTE MANAGEMENT	US	INDUSTRIALS	7.1%
KINGSPAN	IE	INDUSTRIALS	7.0%
CLEAN HARBORS	US	INDUSTRIALS	6.9%
NET SECTOR EXPOSURE AN	ID CASH		



MCCL investments by sub-theme



MUNRO CLIMATE CHANGE LEADERS FUND BY SUB AREA OF INTEREST

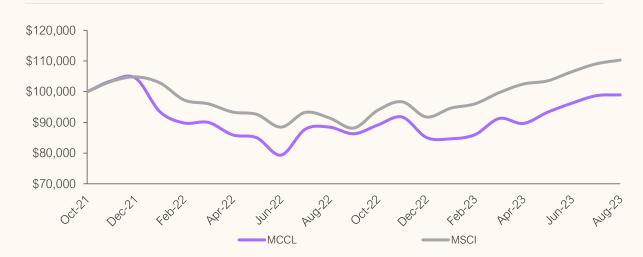


MCCL Performance – August 2023



MONTHLY PERFORMANCE BY FINANCIAL YEAR													
	JUL	AUG	SEP	ОСТ	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2022 FY					3.5%	0.8%	-10.5%	-3.9%	0.2%	-4.5%	-1.1%	-6.6%	-20.7%
2023 FY	10.6%	0.8%	-2.4%	3.3%	2.9%	-7.2%	-0.5%	1.6%	6.2%	-1.8%	4.1%	3.1%	21.3%
2024 FY	2.5%	0.3%											2.8%
SINCE INCEPTION (CUM)							ION (CUM)	-1.1%					

HISTORIC PERFORMANCE – GROWTH OF \$100,000



KEY PERFORMANCE STATISTICS	MCCLF	MSCI
NUMBER OF STOCKS	21	
EXPOSURE	95.3%	
CASH	4.7%	
BETA (v MSCI UNHEDGED AUD)	1.1	
ANNUALISED STANDARD DEVIATION	16.0%	11.6%

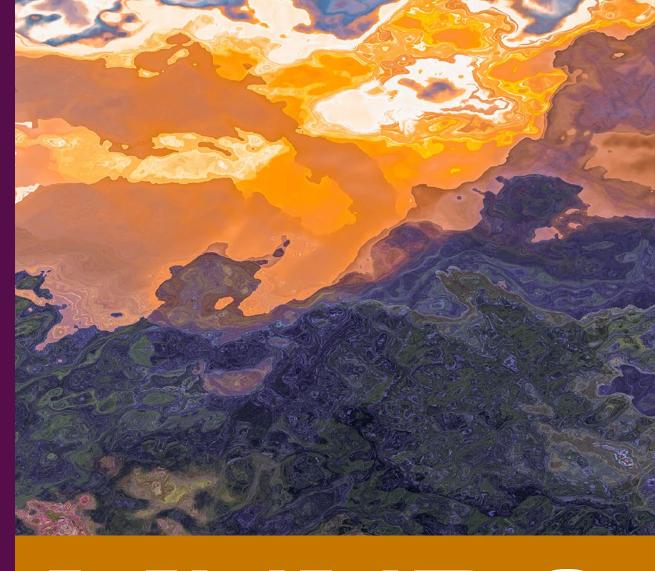
PERFORMANCE SUMMARY	1 MTH	3 MTHS	6 MTHS	1 YEAR	SINCE INCEPTION (P.A.)	SINCE INCEPTION (CUM.)
MUNRO CLIMATE CHANGE LEADERS FUND (AUD)	0.3%	6.0%	15.1%	11.9%	-0.6%	-1.1%
MSCI ACWI TR INDEX (AUD)	1.1%	6.5%	14.8%	20.6%	5.5%	10.3%
EXCESS RETURN	-0.9%	-0.5%	0.3%	-8.7%	-6.1%	-11.4%

Thank you

Munro Partners Level 12 80 Collins (South Tower) Melbourne Vic 3000

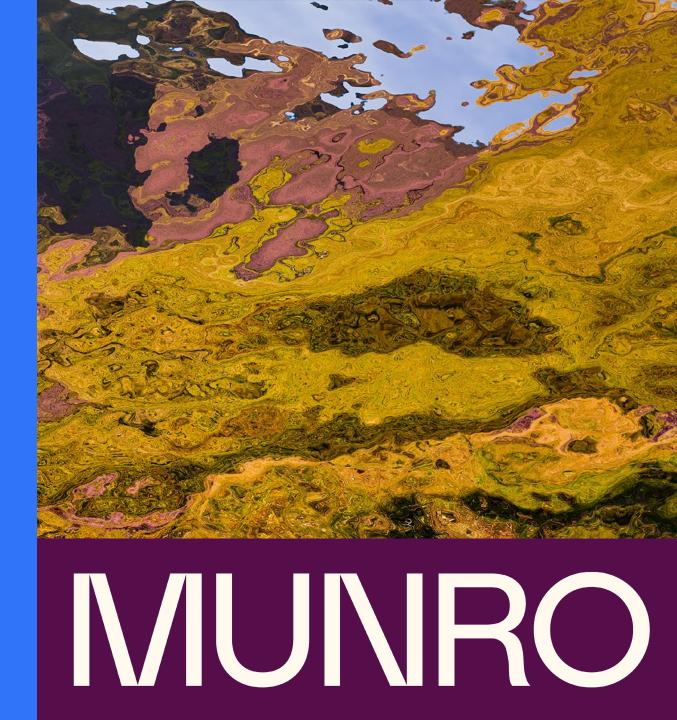
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MUNRO

Fund details



Our approach to responsible investment



RESPONSIBLE INVESTMENT

ESG Integration

How do ESG issues impact our financial analysis, stock selection and portfolio construction?

ESG Score

Integration into P&L forecasts

Thematic investing

Exclusions

Stewardship

How do we use our ownership rights to influence companies towards improved ESG performance?

Voting

Engagement

Advocacy

RESPONSIBLE BUSINESS

Responsible Business

How do we as a business become more sustainable and a better corporate citizen?

Reducing our own carbon footprint

Diversity and inclusion

Community engagement / volunteer days

Munro Foundation and charitable contributions

ESG score example: Visa Inc



VISA

ENVIRONMENTAL AND	SOCIAL	RISKS	(6/%	WEIGH	1)

Data and cyber security

40%

Workforce engagement, diversity

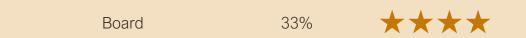
30%

Environmental footprint 10%

Business ethics 10%

E & S SCORE = 4.4 ★





Entrenchment 33%

G SCORE = 4.2 ★



ESG SCORE = 4.3 ★







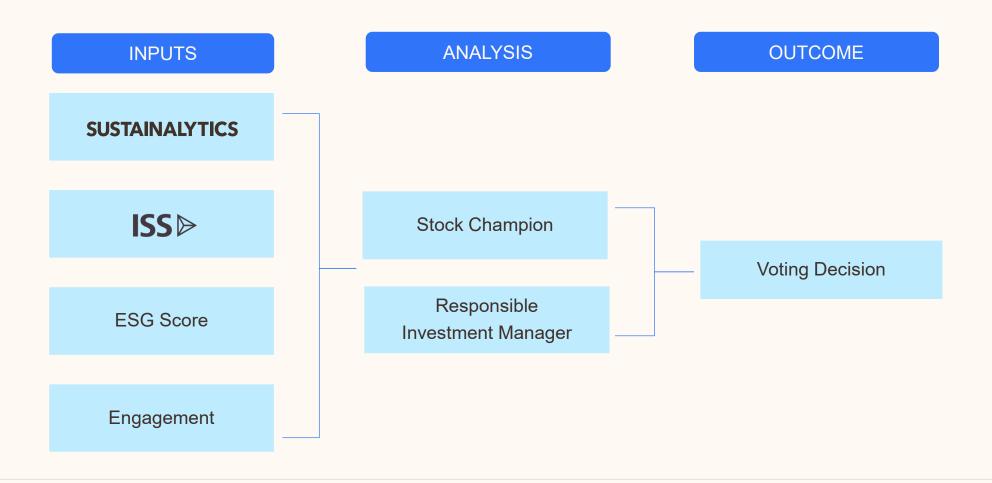


DISTRIBUTION OF ESG SCORES





VOTING RIGHTS ARE MANAGED WITH THE SAME CARE AS ANY OTHER ASSET:



Voting principles

MUNRO

COMPANIES SHOULD:

have a skilled, capable and diverse board.

have a majority independent board.

use remuneration to align management to shareholders and strategy. treat shareholders equally in proportion to economic interest.

avoid mechanisms which unreasonably transfer value from shareholders to management or others.

engage with shareholders and seek approval for major decisions.

avoid mechanisms which protect management from takeovers.

provide adequate disclosure on material issues, including ESG.

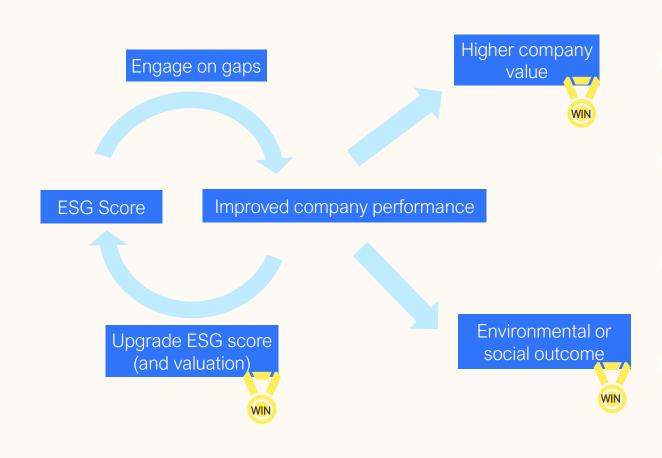
Voting decisions are made in-house on a case-by-case basis according to Munro's assessment of the best interests to investors.



MUNRO

ENGAGEMENT CAN BE A WIN-WIN-WIN

RECENT ENGAGEMENTS





Human rights risks in the supply chain, workforce practices and governance





More ambitious emission reduction targets following engagement





Human rights risks in the supply chain (improved after engagement), lobbying, decarbonisation targets





Nuclear waste, nuclear safety, supply chain risks and TCFD reporting



Munro Global Growth Fund



STRATEGY	FUND FUM	STRATEGY FUM	OBJECTIVE		CAPACITY	TURNOVER
Long/Short	\$1.4b	\$3.1b	Provide meaningful, risk ac preservation mindset	djusted, absolute returns with a capital	US\$ 5 billion+ (based on liquidity constraint)	~200-300% pa
KEY FEATURES					MINIMUM	MAXIMUM
NUMBER OF STOCKS		Typically, 30 – 50 high co	nviction equity positions (long	and short)	0	60
STOCK CONCENTRAT	TON CONCEDAINTS	Long				10% at cost
STOCK CONCENTRAT	ION CONSTRAINTS	Short				5% at cost
NET EXPOSURE		Typically 50-100%			0%	100%
GROSS EXPOSURE		Typically 50-150%			0%	200%
FOREIGN EXCHANGE		Dynamic currency management, hedged to AUD			0%	100%
DEDI\/ATI\/EC		Top-down hedging overlay of cash			0%	100%
DERIVATIVES		Derivatives (Exchange traded options, equity swaps and futures)			0%	100%
FUND FACTS						
UNIT PRICING AND FU	JND LIQUIDITY	Daily	Daily MINIMUM INV		\$10,000	
BID / ASK SPREAD		0.15% / 0.15%	0.15% / 0.15% DISTRIBUTIONS		Annual	
MANAGEMENT FEE		1.35% p.a. (includes all ex	1.35% p.a. (includes all expenses) PERFORMANCE FEES		10% absolute subject to HWM	1 and hurdle
HIGH WATER MARK		Yes	Yes HURDLE RATE		10 year Aust. Govt. Bond Yield plus 3.5% p.a. (6% p.a. min)	
PRIME BROKER		Morgan Stanley ADMINISTRATION & CUSTODIAN		NISTRATION & CUSTODIAN	JP Morgan	

Source: Munro Partners, 31 August 2023

Munro Concentrated Global Growth Fund



STRATEGY	FUND FUM	STRATEGY FUM	OBJECTIVE	STYLE	CAPACITY
Long-Only	\$60m	\$1.3b	Maximise long-term capital appreciation, primarily through a concentrated portfolio of growth-oriented equities issued anywhere in the world, excluding Australia.	Growth, High-Conviction	US\$20b+

KEY FEATURES		MINIMUM	MAXIMUM
NUMBER OF STOCKS	20-40 high conviction listed equity positions	20	40
	Position size	0%	10% at cost
CONCENTRATION CONSTRAINTS	Cash, but typically fully invested	0%	10%
	Australian exposure	0%	0%
FOREIGN EXCHANGE	Unhedged. No currency hedging or management		

FUND FACTS			
UNIT PRICING AND FUND LIQUIDITY	Daily	DISTRIBUTIONS	Annual
BID / ASK SPREAD	0.15% / 0.15%	MINIMUM INVESTMENT	\$10,000
MANAGEMENT FEE	0.70% p.a. (includes all expenses)	PERFORMANCE FEES	10% relative above HWM and Hurdle Rates
HIGH WATER MARK	Yes	EQUITY HURDLE RATE	MSCI World (ex-Aus) TR Index
CUSTODY & ADMINISTRATION	JP Morgan	BOND HURDLE RATE	Aus 10yr Govt Bond Rate Yield

Source: Munro Partners, 31 August 2023

Munro Climate Change Leaders Fund



STRA	TEGY	FUND FUM	STRATEGY FUM	OBJECTIVE	SUB-TRENDS	CAPACITY
Long-(Climat	-	\$63m	\$117m	Outperform the MSCI ACWI over 5-7 year periods by investing in a concentrated portfolio of companies focused on decarbonisation and climate change located anywhere in the world.	Clean Energy Circular Economy Clean Transport Energy Efficiency	Est. \$5B+

KEY FEATURES		MINIMUM	MAXIMUM
NUMBER OF STOCKS	High conviction decarbonisation positions	15	25
	Position size	0%	10% at cost
CONCENTRATION CONSTRAINTS	Cash, but typically fully invested	0%	10%
CONCENTRATION CONSTRAINTS	GICS Sector	3	
	Market Cap	\$US250m	
FOREIGN EXCHANGE	Unhedged. No currency hedging or management		

FUND FACTS			
UNIT PRICING AND FUND LIQUIDITY	Daily	DISTRIBUTIONS	Annual
BID / ASK SPREAD	0.15% / 0.15%	MINIMUM INVESTMENT	\$10,000
MANAGEMENT FEE	0.90% p.a. (includes all expenses)	CUSTODY & ADMINISTRATION	JP Morgan

Source: Munro Partners, 31 August 2023

Thank you

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