

# MUNRO CONCENTRATED GLOBAL GROWTH

## RELATIVE RETURNS

DECEMBER 2019

### MONTH#

**-1.2%**

### UNIT PRICE#

**1.0374**

### MSCI WORLD#

**-0.9%**

### FUND FEATURES

GLOBAL GROWTH EQUITIES  
RELATIVE RETURNS  
20-40 POSITIONS  
LONG-ONLY, UNHEDGED  
\$5M FUND FUM  
\$320M STRATEGY FUM

### MONTHLY SUMMARY

The MCGGF returned -1.2% (2.2% from equities and -3.4% from currency) while the MSCI World (Ex-Aus) returned -0.9% (2.7% from equities and -3.5% from currency). Equity markets globally were higher over the month as the US-China phase one trade deal was finally agreed and the UK election resulted in a resounding win to Boris Johnson's Conservative Party. From a stock attribution perspective, positive contributions came from Alibaba and sports apparel maker, Nike. Elsewhere, High Performance Computing names ASML in semiconductor lithography and TSMC in semiconductor foundry were also strong.

### TOP 5 HOLDINGS

ALIBABA	CH	5.9%
MICROSOFT	U.S	5.3%
ALPHABET	U.S	4.5%
AMAZON	U.S	4.4%
ASML	NE	3.8%

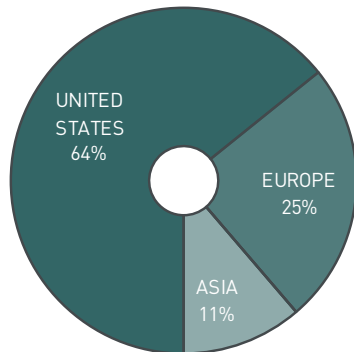
### TOP 5 AOIs

DIGITAL ENTERPRISE	15.2%
DIGITAL PAYMENTS	11.3%
E-COMMERCE	10.3%
INTERNET DISTRIBUTION	9.6%
HIGH PERF. COMPUTING	9.5%

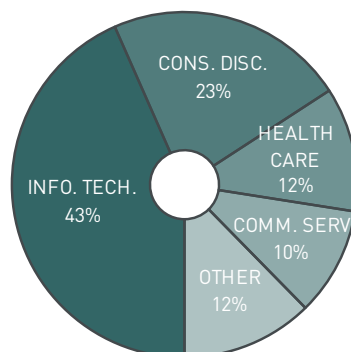
### TOP 5 CONTRIBUTORS BPS

ALIBABA	CH	28
AMAZON	U.S	22
NIKE	U.S	22
MICROSOFT	U.S	20
TSMC	TW	19

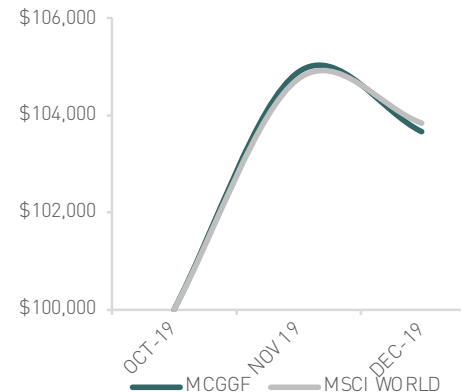
### BY REGION



### BY SECTOR



### GROWTH OF \$100,000#



### PERFORMANCE#

#### MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)

MSCI WORLD (EX - AUS) TR INDEX (AUD)

OVERS / (UNDERS)

1MTH

2MTHS

INCEPT  
CUM.

**-1.2%**    **3.7%**

**-0.9%**    **3.8%**

**-0.3%**    **-0.2%**

**3.7%**

**3.8%**

**-0.2%**

**IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance.** As at 31 December 2019. The unit price reflects the NAV price on 31 December 2019 for Class A Units. The application and redemption prices will differ to reflect the buy/sell spread. 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. 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 31 October 2019 (PDS) and the Additional Information to the Product Disclosure Statement (AIB) which may be obtained from [www.gsfm.com.au](http://www.gsfm.com.au), [www.munropartners.com.au](http://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 13 January 2020.