

MUNRO CONCENTRATED GLOBAL GROWTH

RELATIVE RETURNS JANUARY 2020

MONTH#

7.4%

UNIT PRICE#

1.1151

MSCI WORLD#

4.4%

FUND FEATURES

GLOBAL GROWTH EQUITIES
LONG-ONLY, UNHEDGED
20-40 POSITIONS
RELATIVE RETURNS
\$5M FUND FUM
\$344M STRATEGY FUM

MONTHLY SUMMARY

The MCGGF returned 7.4% over the month of January, (2.9% from equities and 4.6% from currency), while the MSCI World (Ex-Aus) returned 4.4% (-0.4% from equities and 4.7% from currency). Equity markets globally were mixed over the month as a solid US reporting season was offset by concerns over the outbreak of the Coronavirus and the subsequent effect on global growth. Fund returns were boosted by strong Q4 results from our holdings in Amazon, Microsoft and ServiceNow. Elsewhere, recent investments in our Climate Change Area of Interest also contributed with renewable diesel producer, Neste and global wind developers, Energias de Portugal and Orsted, the stand outs. Finally, the weakness in the AUD versus most global currencies was a strong contributor to monthly performance.

TOP 5 HOLDINGS

ALIBABA	CH	5.6%
MICROSOFT	U.S	5.6%
ALPHABET	U.S	4.7%
AMAZON	U.S	4.7%
CELLNEX	SP	3.3%

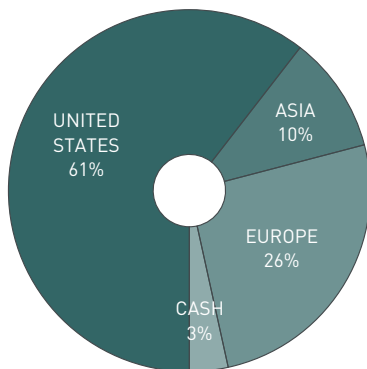
TOP 5 AOIs

DIGITAL ENTERPRISE	15.6%
DIGITAL PAYMENTS	10.9%
E-COMMERCE	10.2%
INTERNET DISRUPTION	9.5%
HIGH PERF. COMPUTING	8.3%

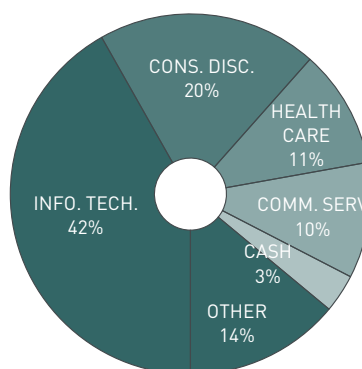
TOP 5 CONTRIBUTORS BPS

SERVICENOW	U.S	56
CELLNEX	SP	52
MICROSOFT	U.S	43
AMAZON	U.S	40
EDP	PT	36

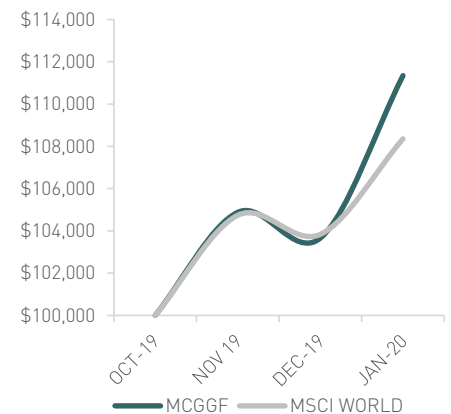
BY REGION



BY SECTOR



GROWTH OF \$100,000#



PERFORMANCE#

MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)

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

OVERS / (UNDERS)

1MTH 2MTHS 3MTHS

INCEPT
CUM.

7.4% 6.2% 11.3%

4.4% 3.5% 8.4%

3.1% 2.7% 3.0%

11.3%

8.4%

3.0%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 January 2020. The unit price reflects the NAV price 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, 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 7 February 2020.