

MUNRO CONCENTRATED GLOBAL GROWTH

RELATIVE RETURNS

FEBRUARY 2020

MONTH#

-1.1%

UNIT PRICE#

1.1026

MSCI WORLD#

-4.9%

FUND FEATURES

GLOBAL GROWTH EQUITIES

LONG-ONLY, UNHEDGED

20-40 POSITIONS

RELATIVE RETURNS

\$7M FUND FUM

\$340M STRATEGY FUM

MONTHLY SUMMARY

The MCGGF returned -1.1% over the month of February (-5.7% from equities and 4.5% from currency), while the MSCI World (Ex-Aus) returned -4.9% (-8.1% from equities and 3.2% from currency). Most major equity market indices were down between 6% and 10% for the month as the Coronavirus spread outside of China, with the market starting to price in the subsequent negative effects on corporate earnings. In terms of stock attribution, positive contributions were made by High Performance Compute company, Nvidia and programmatic advertising beneficiary, The Trade Desk. Negative contributors included the travel related Airbus and internet giants Amazon and Google, both of which ultimately got caught up in the heavy sell-off despite limited changes to their long-term outlook. Finally, the weakness in AUD versus most global currencies was a strong contributor to the monthly performance.

TOP 5 HOLDINGS

AMAZON	U.S	5.6%
MICROSOFT	U.S	5.4%
ALIBABA GROUP	CH	5.2%
ALPHABET	U.S	4.5%
TSMC	TW	3.4%

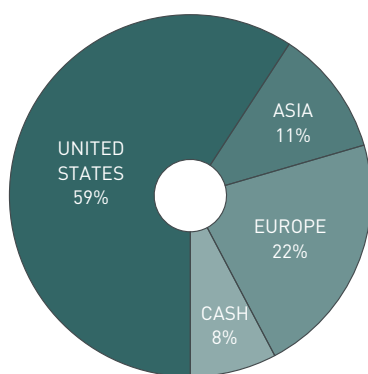
TOP 5 AOIs

DIGITAL ENTERPRISE	15.9%
E-COMMERCE	10.8%
INTERNET DISRUPTION	10.7%
DIGITAL PAYMENTS	10.4%
INNOVATIVE HEALTH	10.3%

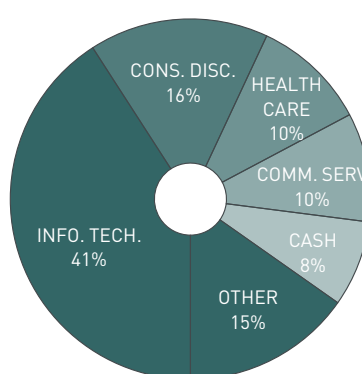
TOP 5 CONTRIBUTORS BPS

NVIDIA	U.S	38
NIKE INC	U.S	10
TRADE DESK	U.S	4
KEYSIGHT	U.S	2
FREEE	JP	-1

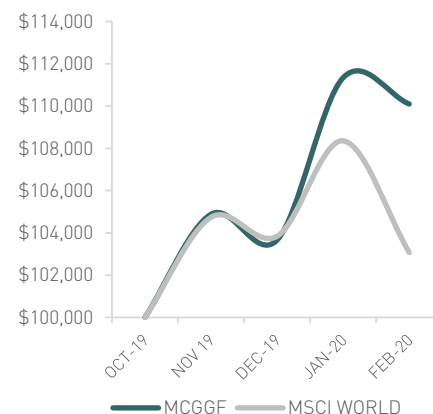
BY REGION



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.

-1.1% 6.2% 5.0%

-4.9% -0.7% -1.6%

3.8% 6.9% 6.6%

10.1%

3.1%

7.0%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 29 February 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 6 March 2020.