

# MUNRO CONCENTRATED GLOBAL GROWTH

## RELATIVE RETURNS

MARCH 2020

MONTH<sup>#</sup>

**-4.2%**

UNIT PRICE<sup>#</sup>

**1.0562**

MSCI WORLD<sup>#</sup>

**-8.3%**

### FUND FEATURES

GLOBAL GROWTH EQUITIES

LONG-ONLY, UNHEDGED

20-40 POSITIONS

RELATIVE RETURNS

\$7M FUND FUM

\$320M STRATEGY FUM

### MONTHLY SUMMARY

The MCGGF returned -4.2% over the month of March [-8.5% from equities and 4.3% from currency], while the MSCI World (Ex-Aus) returned -8.3% [-12.7% from equities and 4.4% from currency]. As the COVID-19 spread caused lockdowns in major cities and countries, increasing fears on a global recession, most major equity market indices were down between 10% and 20% for the month in local currency terms. In terms of stock attribution, positive contributions were made by our Digital Enterprise names in Microsoft and Atlassian, as well as our largest holding, Amazon. In a difficult month, negative contributors included The Trade Desk and Stryker. Finally, the 5.9% depreciation in AUD versus the USD was a strong contributor to the monthly performance.

### TOP 5 HOLDINGS

AMAZON	U.S	9.0%
MICROSOFT	U.S	8.9%
ALPHABET	U.S	7.3%
ALIBABA	CH	6.5%
ASML	NE	5.2%

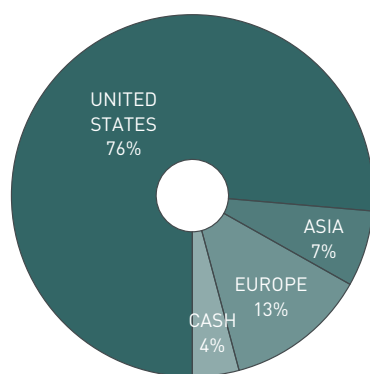
### TOP 5 AOIs

DIGITAL ENTERPRISE	20.2%
E-COMMERCE	15.5%
DIGITAL PAYMENTS	14.2%
INTERNET DISRUPTION	12.4%
HIGH PERF. COMPUTING	11.5%

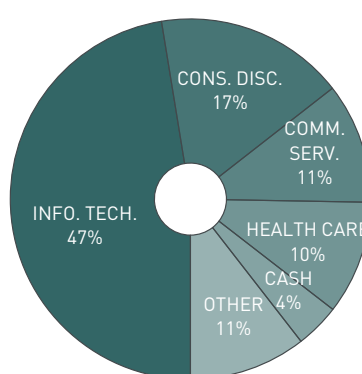
### TOP 5 CONTRIBUTORS BPS

AMAZON	U.S	55
MICROSOFT	U.S	29
ASML	NE	24
ATLASSIAN	U.S	17
ABBOTT LABS	U.S	4

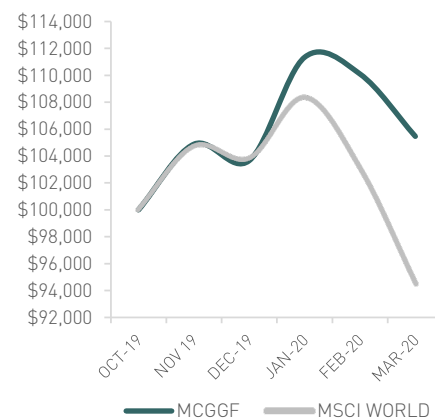
### BY REGION



### BY SECTOR



### GROWTH OF \$100,000<sup>#</sup>



### PERFORMANCE<sup>#</sup>

MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)

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

OVERS / (UNDERS)

1MTH 2MTHS 3MTHS

INCEPT  
CUM.

**-4.2%** **-5.3%** **1.7%**

**-8.3%** **-12.8%** **-9.0%**

**4.1%** **7.5%** **10.7%**

**5.5%**

**-5.5%**

**11.0%**

**IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance.** As at 31 March 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](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 6 April 2020.