

MUNRO CONCENTRATED GLOBAL GROWTH

RELATIVE RETURNS

APRIL 2020

MONTH[#]

6.7%

UNIT PRICE[#]

1.1274

MSCI WORLD[#]

3.6%

FUND FEATURES

GLOBAL GROWTH EQUITIES
LONG-ONLY, UNHEDGED
20-40 POSITIONS
RELATIVE RETURNS
\$8M FUND FUM
\$343M STRATEGY FUM

MONTHLY SUMMARY

The MCGGF returned 6.7% over the month of April (13.7% from equities and -6.9% from currency), while the MSCI World (Ex-Aus) returned 3.6% (10.6% from equities and -6.9% from currency). Equity markets bounced back strongly over the month as worldwide COVID-19 curves flattened and the US Federal Reserve effectively underwrote corporate credit markets, which combined to help recent volatility subside. The Fund benefited from its holdings in internet giants Amazon, Alphabet and Facebook while software companies Microsoft and ServiceNow also provided strong performance for the month. There were no stock specific negative contributors for the month. Finally, the Australian Dollar appreciated 6.2% against the US dollar during the month, which dampened global equity market returns from an Australian unhedged perspective.

TOP 5 HOLDINGS

AMAZON	U.S	8.7%
MICROSOFT	U.S	8.5%
ALPHABET	U.S	7.1%
ALIBABA	CH	5.9%
ASML	NE	4.9%

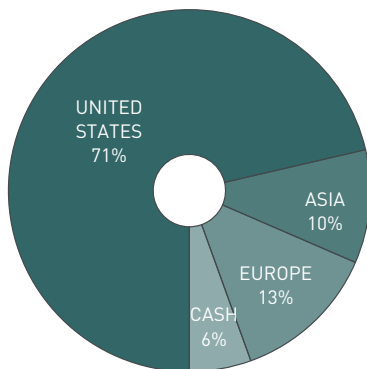
TOP 5 A0Is

DIGITAL ENTERPRISE	20.0%
E-COMMERCE	14.6%
DIGITAL PAYMENTS	13.9%
INTERNET DISRUPTION	12.8%
HIGH PERF. COMPUTING	11.5%

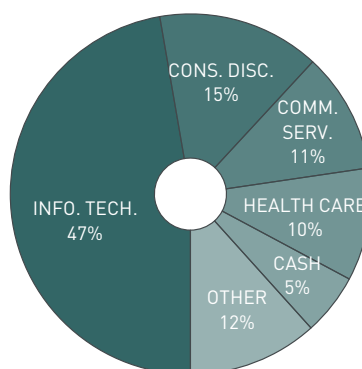
TOP 5 CONTRIBUTORS BPS

AMAZON	U.S	223
MICROSOFT	U.S	116
PAYPAL	NE	110
ALPHABET	U.S	109
FACEBOOK	U.S	76

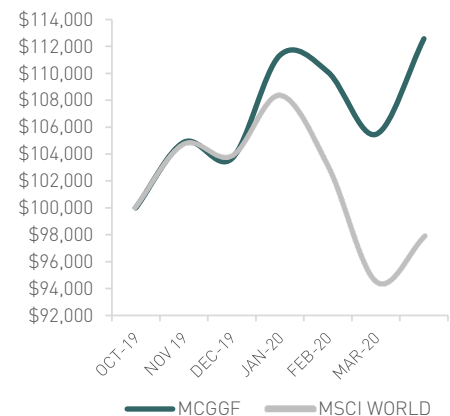
BY REGION



BY SECTOR



GROWTH OF \$100,000[#]



PERFORMANCE[#]

	1MTH	2MTHS	3MTHS	6MTHS	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)	6.7%	2.2%	1.1%	12.6%	12.6%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	3.6%	-5.0%	-9.6%	-2.1%	-2.1%
OVERS / (UNDERS)	3.1%	7.2%	10.7%	14.7%	14.7%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 April 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. A0Is 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 May 2020.