

MUNRO CONCENTRATED GLOBAL GROWTH

RELATIVE RETURNS

MAY 2020

MONTH#

4.4%

UNIT PRICE#

1.1771

MSCI WORLD#

3.4%

FUND FEATURES

GLOBAL GROWTH EQUITIES

LONG-ONLY, UNHEDGED

20-40 POSITIONS

RELATIVE RETURNS

\$9M FUND FUM

\$347M STRATEGY FUM

MONTHLY SUMMARY

The MCGGF returned 4.4% over the month of May (5.8% from equities and -1.4% from currency), while the MSCI World (Ex-Aus) returned 3.4% (4.8% from equities and -1.4% from currency). Equity markets continued their rebound in May with the Fund's contributors stemming from key holdings focused on digital acceleration such as PayPal, Alphabet and ServiceNow, while renewable energy companies Orsted and EDP also performed well. The outlook is murkier due to a range of issues including a second COVID wave, social unrest and increasing trade tensions. However we also see a seismic change occurring in the adoption of digital transformation across not just enterprises but also at the consumer level via the adoption of e-commerce and digital payments. Consequently, we see an acceleration ahead for many of our investments and have lifted our weightings to these key Areas of Interest.

TOP 5 HOLDINGS

AMAZON	U.S	7.8%
MICROSOFT	U.S	6.7%
ALPHABET	U.S	6.4%
ALIBABA	CH	5.8%
ASML	NE	4.9%

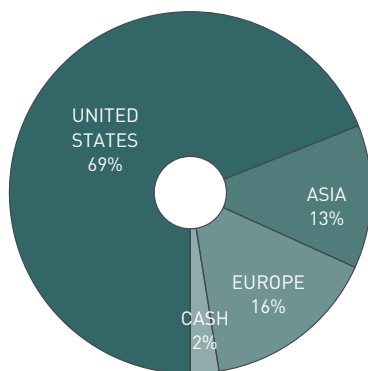
TOP 5 AOIs

DIGITAL ENTERPRISE	18.0%
DIGITAL PAYMENTS	15.0%
E-COMMERCE	13.7%
INTERNET DISRUPTION	12.4%
INNOVATIVE HEALTH	12.0%

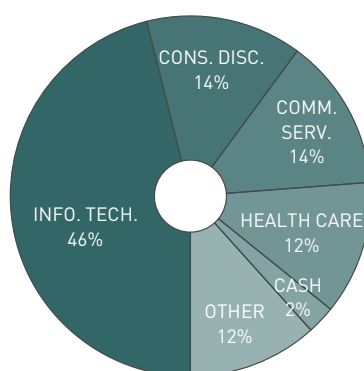
TOP 5 CONTRIBUTORS BPS

PAYPAL	U.S	107
NVIDIA	U.S	57
ALPHABET	U.S	44
ASML	NE	39
SERVICENOW	U.S	38

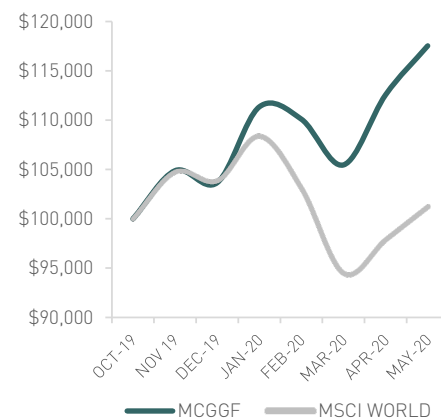
BY REGION



BY SECTOR



GROWTH OF \$100,000#



PERFORMANCE#

MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)

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

EXCESS RETURN

	1MTH	2MTHS	3MTHS	6MTHS	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)	4.4%	11.4%	6.8%	12.1%	17.5%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	3.4%	7.1%	-1.8%	-3.3%	1.2%
EXCESS RETURN	1.0%	4.3%	8.5%	15.4%	16.3%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 May 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 5 June 2020.