

MUNRO CONCENTRATED GLOBAL GROWTH FUND

RELATIVE RETURNS

JUNE 2020

MONTH[#]

1.3%

UNIT PRICE[#]

1.1922

MSCI WORLD[#]

-1.1%

FUND FEATURES

GLOBAL GROWTH EQUITIES

LONG-ONLY, UNHEDGED

20-40 POSITIONS

RELATIVE RETURNS

\$10M FUND FUM

\$355M STRATEGY FUM

MONTHLY SUMMARY

The MCGGF returned 1.3% over the month of June (4.6% from equities and -3.3% from currency), while the MSCI World (Ex-Aus) returned -1.1% (2.4% from equities and -3.5% from currency). While equity markets were generally stronger during June, the Australian Dollar appreciated 3.5% against the US dollar during the month, which cost the Fund and MSCI. Our digital acceleration positions continued their recent strong performance with three of our top five holdings being our strongest contributors - Amazon, Microsoft and ASML. We remain confident on the prospects of our portfolio over the medium term, while respectful of potential second wave or second order effects of the COVID crisis over the shorter term.

TOP 5 HOLDINGS

AMAZON	U.S	8.4%
MICROSOFT	U.S	7.0%
ALPHABET	U.S	6.0%
ALIBABA	CH	5.2%
ASML	NE	4.9%

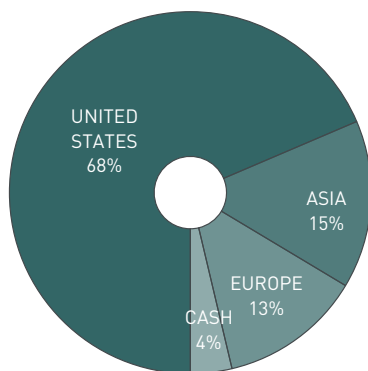
TOP 5 AOIs

DIGITAL ENTERPRISE	16.7%
E-COMMERCE	14.3%
DIGITAL PAYMENTS	13.2%
INNOVATIVE HEALTH	13.0%
HIGH PERFORMANCE COMPUTI	12.3%

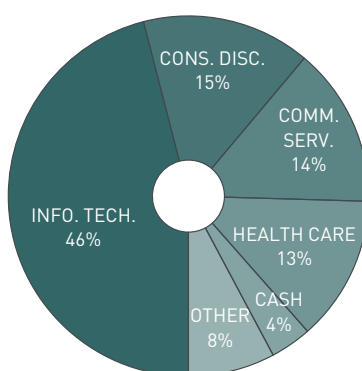
TOP 5 CONTRIBUTORS BPS

AMAZON	U.S	93
TENCENT	CH	70
MICROSOFT	U.S	68
ASML	NE	52
TRADE DESK	U.S	52

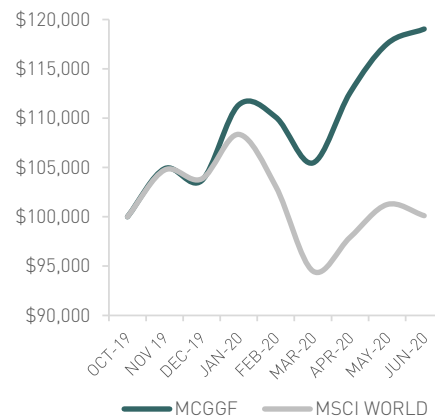
BY REGION



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.

1.3% 5.7% 12.9% 14.8%

-1.1% 2.2% 5.9% -3.6%

2.4% 3.5% 6.9% 18.4%

19.0%

0.1%

18.9%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 June 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 8 July 2020.