

MUNRO CONCENTRATED GLOBAL GROWTH FUND

RELATIVE RETURNS

JULY 2020

MONTH#

4.4%

UNIT PRICE#

1.2452

MSCI WORLD#

0.6%

FUND FEATURES

GLOBAL GROWTH EQUITIES

LONG-ONLY, UNHEDGED

20-40 POSITIONS

RELATIVE RETURNS

\$12M FUND FUM

\$427M STRATEGY FUM

MONTHLY SUMMARY

The MCGGF returned 4.4% over the month of July (8.0% from equities and -3.6% from currency), while the MSCI World (Ex-Aus) returned 0.6% (3.5% from equities and -2.9% from currency). Pleasingly, our 'attack plan' devised in March for a post-COVID world started to bear fruit through the early stages of the reporting season. Innovative Health companies, Danaher and Thermo Fisher, posted good results and emphasised they are well positioned in the fight against COVID-19 as critical suppliers for vaccines, therapeutic development and testing kits. E-Commerce leaders, Amazon and Alibaba also gained after strong market share gains were confirmed by several competitors across the sector. Elsewhere, in the High-Performance Computing Aol, Taiwan Semiconductor (TSMC), was the Fund's strongest contributor after Intel admitted it had fallen behind in the manufacturing of new leading-edge semiconductor chips and may now use TSMC's superior foundries instead.

TOP 5 HOLDINGS

AMAZON	U.S	7.1%
ALIBABA	CH	6.7%
MICROSOFT	U.S	6.2%
TSMC	TW	5.0%
THERMO FISHER	U.S	5.0%

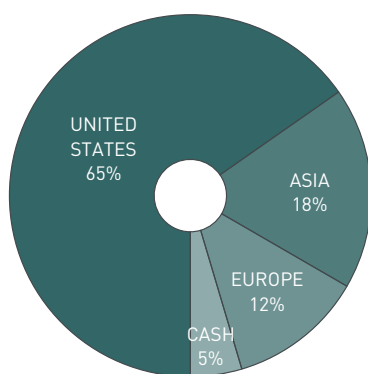
TOP 5 A0Is

DIGITAL ENTERPRISE	15.9%
INNOVATIVE HEALTH	14.5%
E-COMMERCE	13.7%
DIGITAL PAYMENTS	12.7%
HIGH PERF. COMPUTING	12.4%

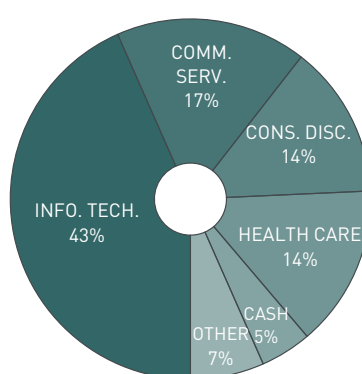
TOP 5 CONTRIBUTORS BPS

TSMC	TW	166
AMAZON	U.S	112
ALIBABA	CH	99
THERMO FISHER	U.S	69
DANAHER	U.S	62

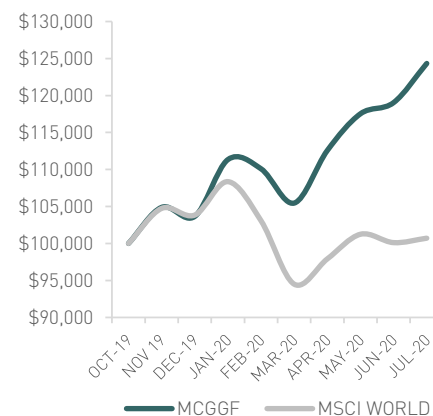
BY REGION



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	9MTHS	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)	4.4%	5.8%	10.5%	11.7%	24.3%	24.3%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	0.6%	-0.5%	2.9%	-7.1%	0.7%	0.7%
EXCESS RETURN	3.8%	6.3%	7.6%	18.7%	23.6%	23.6%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 July 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 10 August 2020.