

MUNRO CONCENTRATED GLOBAL GROWTH FUND

RELATIVE RETURNS AUGUST 2020

MONTH[#]

4.4%

UNIT PRICE[#]

1.2996

MSCI WORLD[#]

3.5%

FUND FEATURES

GLOBAL GROWTH EQUITIES
LONG-ONLY, UNHEDGED
20-40 POSITIONS
RELATIVE RETURNS
\$14M FUND FUM
\$505M STRATEGY FUM

MONTHLY SUMMARY

The MCGGF returned 4.4% over the month of August (7.6% from equities and -3.2% from currency), while the MSCI World (Ex-Aus) returned 3.5% (6.4% from equities and -2.9% from currency). The market continues to reward structural growth companies that can grow regardless of the weak macroeconomic backdrop. Several high-profile US companies reported during August confirming that disruption continues to accelerate in a post COVID-19 world. These inputs provided a positive read across many of the Fund's holdings including e-commerce giants, Alibaba and Amazon, as well as Facebook, Microsoft and Nvidia. Aside from the positive company fundamentals, we see a reasonably slow economic recovery and expect the central banks to keep interest rates lower for longer. With a reasonable equity risk premium relative to bonds still available, the backdrop for equities continues to be positive.

TOP 5 HOLDINGS

AMAZON	U.S	7.0%
ALIBABA	CH	6.9%
MICROSOFT	U.S	6.1%
THERMO FISHER	U.S	4.6%
DANAHER	U.S	4.2%

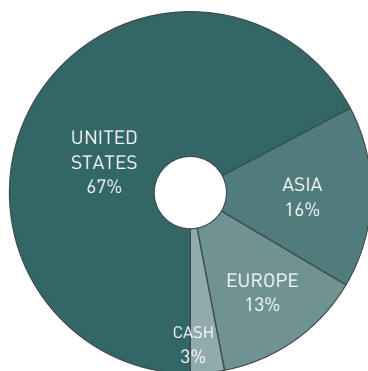
TOP 5 A0Is

DIGITAL ENTERPRISE	16.0%
E-COMMERCE	13.9%
INNOVATIVE HEALTH	13.4%
DIGITAL PAYMENTS	13.2%
HIGH PERF. COMPUTING	10.8%

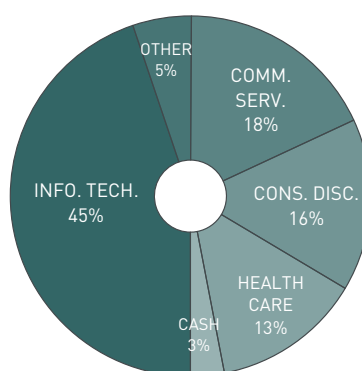
TOP 5 CONTRIBUTORS BPS

ALIBABA	CH	98
NVIDIA	U.S	74
AMAZON	U.S	64
MICROSOFT	U.S	63
FACEBOOK	U.S	60

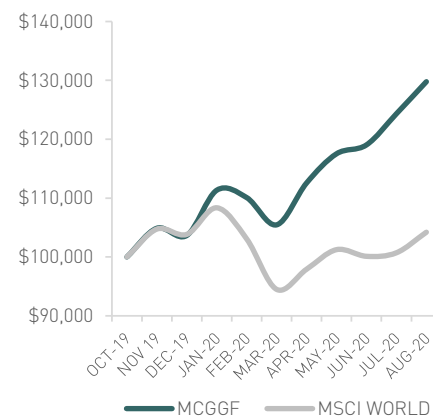
BY REGION



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	CYTD	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)	4.4%	9.0%	10.4%	17.9%	23.7%	25.2%	29.8%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	3.5%	4.1%	2.9%	1.1%	-0.5%	0.4%	4.2%
EXCESS RETURN	0.9%	4.9%	7.5%	16.8%	24.2%	24.8%	25.6%

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