

MUNRO CONCENTRATED GLOBAL GROWTH FUND

RELATIVE RETURNS
SEPTEMBER 2020

MONTH[#]

1.0%

UNIT PRICE[#]

1.3129

MSCI WORLD[#]

-0.3%

FUND FEATURES

GLOBAL GROWTH EQUITIES
LONG-ONLY, UNHEDGED
20-40 POSITIONS
RELATIVE RETURNS
\$16M FUND FUM
\$514M STRATEGY FUM

MONTHLY SUMMARY

The MCGGF returned 1.0% over the month of September [-1.5% from equities and 2.5% from currency], while the MSCI World (Ex-Aus) returned -0.3% [-2.9% from equities and 2.6% from currency]. After a strong bounce from the March COVID lows, there was some profit taking in September, with larger pullbacks occurring in some of the best year-to-date performers. Consequently, the Fund's major monthly detractors were Amazon, Facebook, and Alphabet. Pleasingly, positive contributions came from our other Areas of Interest including Digital Enterprise winner Freee, Food Revolution company, Hellofresh and Climate stock, Vestas. While remaining positive on equities in a low interest rate world, we are watchful of a contested US election result and recent COVID developments. The Fund and MSCI World both benefited from the AUD depreciation of 2.9% against the US dollar.

TOP 5 HOLDINGS

AMAZON	U.S	6.8%
ALIBABA	CH	5.9%
MICROSOFT	U.S	5.4%
THERMO FISHER	U.S	4.7%
DANAHER	U.S	4.4%

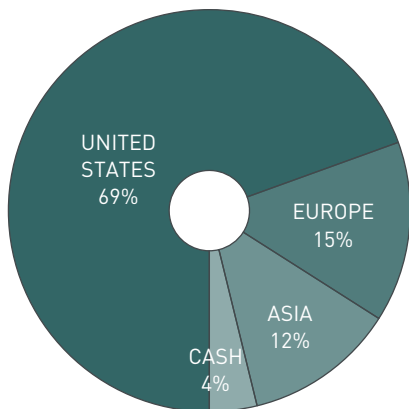
TOP 5 AOIs

DIGITAL ENTERPRISE	16.2%
INNOVATIVE HEALTH	14.3%
E-COMMERCE	12.7%
DIGITAL PAYMENTS	12.4%
HIGH PERF. COMPUTING	11.0%

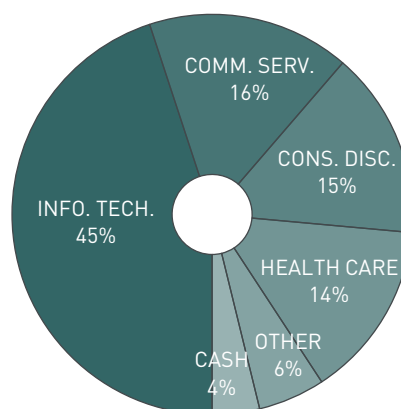
TOP 5 CONTRIBUTORS BPS

FREEE	JP	75
HELLOFRESH	GE	21
VESTAS	DE	21
DANAHER	U.S	20
BROADCOM	U.S	17

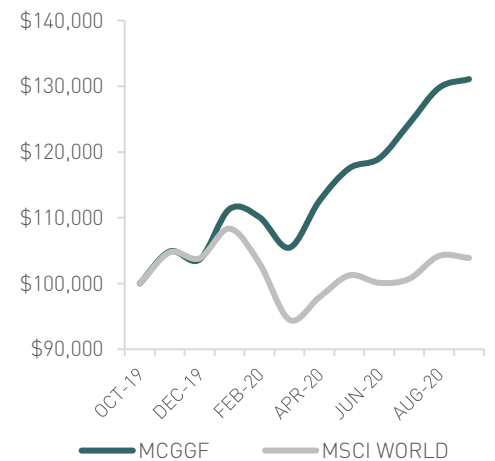
BY REGION



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)	1.0%	5.4%	10.1%	24.3%	26.5%	26.5%	31.1%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	-0.3%	3.1%	3.8%	9.9%	0.0%	0.0%	3.9%
EXCESS RETURN	1.3%	2.3%	6.4%	14.4%	26.4%	26.4%	27.2%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 September 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 7 October 2020.