

MUNRO CONCENTRATED GLOBAL GROWTH FUND

RELATIVE RETURNS

OCTOBER 2020

MCGGF MONTH[#]

2.0%

MSCI WORLD[#]

-1.1%

MCGGF INCEPTION (P.A)

33.7%

FUND FEATURES

GLOBAL GROWTH EQUITIES

LONG-ONLY, UNHEDGED

20-40 POSITIONS

RELATIVE RETURNS

\$18M FUND FUM

\$528M STRATEGY FUM

MONTHLY SUMMARY

The MCGGF returned 2.0% over the month of October (0.1% from equities and 1.9% from currency), while the MSCI World (Ex-Aus) returned -1.1% (-3.2% from equities and 2.0% from currency). Markets were volatile in October as investors awaited the US election and watched with caution as the virus situation deteriorated in the US and Europe. Key contributors included Chinese tech companies Tencent and Alibaba, US healthcare companies Thermo Fisher and Danaher (involved in COVID testing and vaccine development) and Danish renewables developer Orsted. We see a Biden presidency and a divided congress as a positive for US equities as it likely means limited tax changes and more moderate fiscal stimulus, allowing rates to stay low. With this backdrop, we remain positive on equities.

TOP 5 HOLDINGS

ALIBABA	CH	7.2%
AMAZON	U.S	6.5%
THERMO FISHER	U.S	5.4%
MICROSOFT	U.S	5.2%
DANAHER	U.S	4.7%

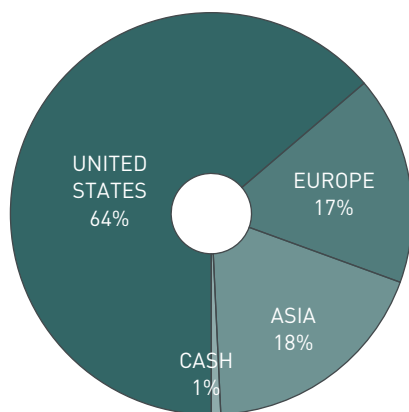
TOP 5 A0Is

DIGITAL ENTERPRISE	15.5%
INNOVATIVE HEALTH	15.1%
E-COMMERCE	14.5%
HIGH PERF. COMPUTING	10.8%
CLIMATE	9.8%

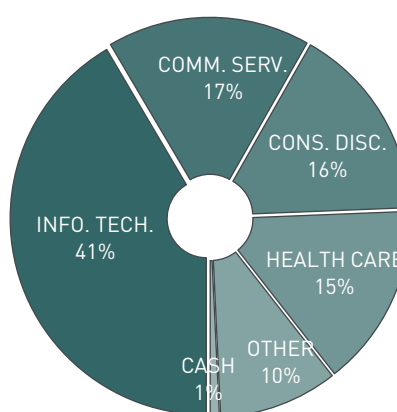
TOP 5 CONTRIBUTORS BPS

TENCENT	CH	61
ORSTED	DK	47
THERMO FISHER	U.S	34
ALIBABA	U.S	34
ALPHABET	U.S	34

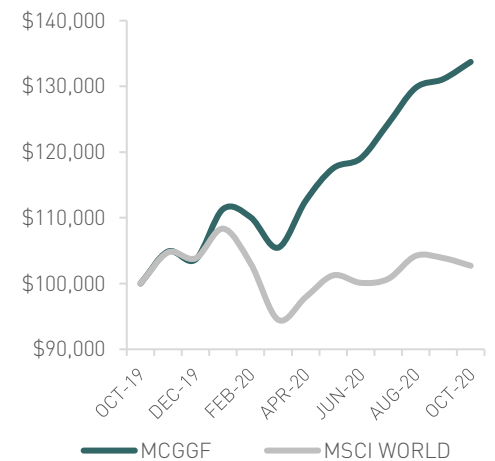
BY REGION



BY SECTOR



GROWTH OF \$100,000[#]



PERFORMANCE[#]

MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)

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

EXCESS RETURN

	1MTH	3MTHS	6MTHS	9MTHS	CYTD	12MTHS	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)	2.0%	7.5%	18.8%	20.1%	29.0%	33.7%	33.7%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	-1.1%	2.0%	4.9%	-5.2%	-1.1%	2.7%	2.7%
EXCESS RETURN	3.1%	5.5%	13.9%	25.3%	30.1%	31.0%	31.0%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 October 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 11 November 2020.