

# MUNRO CONCENTRATED GLOBAL GROWTH FUND

## RELATIVE RETURNS

NOVEMBER 2020

### MCGGF MONTH<sup>#</sup>

**3.1%**

### MSCI WORLD<sup>#</sup>

**7.4%**

### MCGGF INCEPTION (P.A)

**34.4%**

### FUND FEATURES

GLOBAL GROWTH EQUITIES  
LONG-ONLY, UNHEDGED  
20-40 POSITIONS  
RELATIVE RETURNS  
\$22M FUND FUM  
\$572M STRATEGY FUM

### MONTHLY SUMMARY

The MCGGF returned 3.1% over the month of November (7.2% from equities and -4.1% from currency), while the MSCI World (Ex-Aus) returned 7.4% (12.0% from equities and -4.6% from currency). Markets were very strong in November with the US election outcome taken positively and stronger than anticipated results from the leading COVID vaccine trials. The vaccine news particularly helped stocks that had suffered the most during lockdowns and there was some rotation away from our core internet, e-commerce and software holdings. Key contributors included High Performance Computing businesses ASML and TSMC, Climate champions Tesla and Vestas and Digital Payments beneficiaries Visa and PayPal. While mindful of the risks around any upward pressure on interest rates, with US political risks fading and the other side of COVID in sight, we remain positive on equities.

### TOP 5 HOLDINGS

AMAZON	US	5.9%
MICROSOFT	US	5.0%
ALIBABA	CH	4.9%
ASML	NE	4.2%
TSMC	TW	4.0%

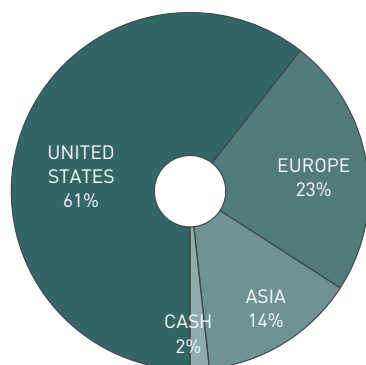
### TOP 5 AOIs

DIGITAL ENTERPRISE	14.6%
CLIMATE	13.6%
HIGH PERF. COMPUTING	11.7%
E-COMMERCE	10.9%
INNOVATIVE HEALTH	10.0%

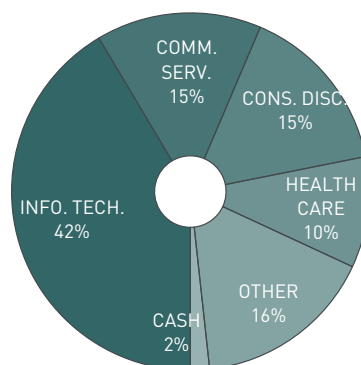
### TOP 5 CONTRIBUTORS BPS

ASML	NE	64
TSMC	TW	55
TESLA	US	49
VISA	US	46
BROADCOM	US	44

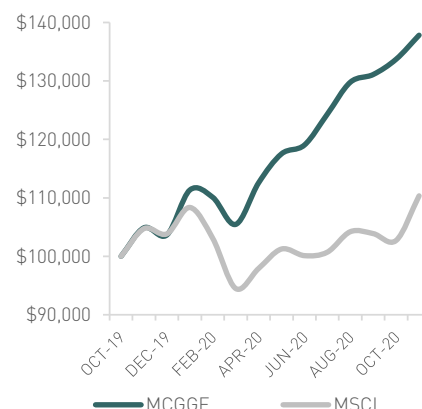
### BY REGION



### BY SECTOR



### GROWTH OF \$100,000<sup>#</sup>



### PERFORMANCE<sup>#</sup>

	1MTH	3MTHS	6MTHS	CYTD	12MTHS	INCEPT P.A.	INCEPT CUM.
<b>MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)</b>	<b>3.1%</b>	<b>6.2%</b>	<b>17.3%</b>	<b>33.0%</b>	<b>31.4%</b>	<b>34.4%</b>	<b>37.8%</b>
MSCI WORLD (EX - AUS) TR INDEX (AUD)	7.4%	5.9%	9.0%	6.3%	5.3%	9.5%	10.3%
EXCESS RETURN	-4.4%	0.3%	8.3%	26.7%	26.1%	24.9%	27.5%

**IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance.** As at 30 November 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](http://www.gsfm.com.au), [www.munropartners.com.au](http://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 December 2020.