

# MUNRO CONCENTRATED GLOBAL GROWTH FUND

## RELATIVE RETURNS

JANUARY 2021

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

1.2%

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

-0.4%

### MCGGF INCEPTION (P.A)

30.9%

### FUND FEATURES

GLOBAL GROWTH EQUITIES

LONG-ONLY, UNHEDGED

20-40 POSITIONS

RELATIVE RETURNS

\$32M FUND FUM

\$632M STRATEGY FUM

### MONTHLY SUMMARY

The MCGGF returned 1.2% over the month of January [0.8% from equities and 0.4% from currency], while the MSCI World (Ex-Aus) returned -0.4% [-0.8% from equities and 0.4% from currency]. Markets were volatile, grappling with a difficult transition of power to Biden, a dramatic retail-led short squeeze and then positioning unwind into month end. However, markets ultimately closed the month relatively flat. Key contributors included High Performance Computing beneficiaries Taiwan Semiconductors and ASML again as well as long held Chinese gaming position, Tencent. The key detractors for the Fund were Digital Payments positions, Visa and Mastercard. We maintain a constructive view on equities and are pleased to see positive quarterly results from several of our companies, with many reporting a strong acceleration in demand.

### TOP 5 HOLDINGS

AMAZON	US	6.0%
MICROSOFT	US	5.1%
DANAHER	US	4.6%
TSMC	TW	4.4%
SERVICENOW	US	4.2%

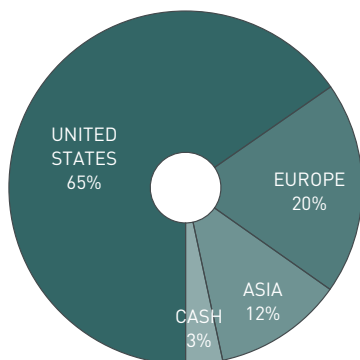
### TOP 5 AOlS

DIGITAL ENTERPRISE	17.3%
CLIMATE	13.4%
HIGH PERF. COMPUTING	12.7%
E-COMMERCE	12.6%
INNOVATIVE HEALTH	10.4%

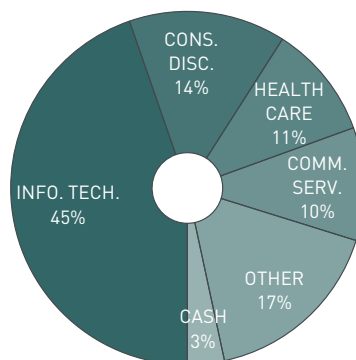
### TOP 5 CONTRIBUTORS BPS

TENCENT	CH	70
TSMC	TW	46
ASML	NE	44
HELLOFRESH	GY	43
ABBOTT LABS	US	29

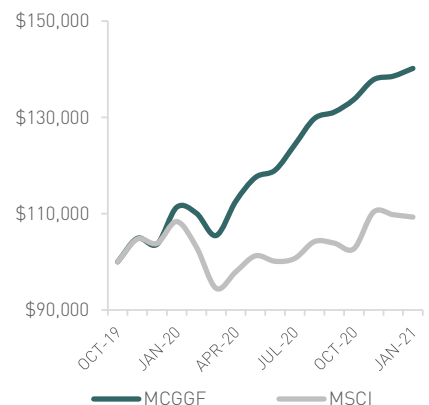
### BY REGION



### BY SECTOR



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



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

#### MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)

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

EXCESS RETURN

	1MTH	3MTHS	6MTHS	FYTD	12MTHS	INCEPT P.A.	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)	1.2%	4.8%	12.7%	17.8%	25.9%	30.9%	40.2%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	-0.4%	6.4%	8.5%	9.2%	0.9%	7.3%	9.3%
EXCESS RETURN	1.6%	-1.6%	4.2%	8.6%	25.0%	23.6%	30.9%

**IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance.** As at 31 January 2021. 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. AOlS refers to Areas of Interest. EM refers to Emerging Markets (ex-China). 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 5 February 2021.