

# MUNRO CONCENTRATED GLOBAL GROWTH FUND

## RELATIVE RETURNS FEBRUARY 2021

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

**-0.4%**

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

**1.6%**

### MCGGF INCEPTION (P.A)

**28.5%**

### FUND FEATURES

GLOBAL GROWTH EQUITIES  
LONG-ONLY, UNHEDGED  
20-40 POSITIONS  
RELATIVE RETURNS  
\$35M FUND FUM  
\$664M STRATEGY FUM

### MONTHLY SUMMARY

The MCGGF returned -0.4% over the month of February (0.6% from equities and -1.0% from currency), while the MSCI World (Ex-Aus) returned 1.6% (2.7% from equities and -1.0% from currency). Equities opened the month very strongly on the back of an excellent 4Q20 US reporting season but attention soon turned to the improving COVID picture. Enthusiasm around a strong economic recovery pushed interest rates higher and equities were pressured lower (particularly growth equities and so called "stay at home" stocks). Key contributors included High Performance Computing beneficiary Micron Technology and Digital payment winners, Mastercard and PayPal. The key detractors for the Fund were our Climate positions which retraced following recent strong performance. We maintain a positive view on equities, while acknowledging the potential for higher volatility as interest rates normalise.

### TOP 5 HOLDINGS

AMAZON	US	5.6%
MICROSOFT	US	4.9%
TSMC	TW	4.4%
ALPHABET	US	4.0%
PAYPAL	US	3.9%

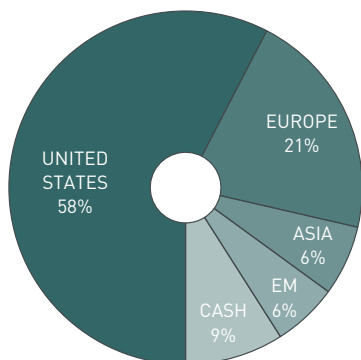
### TOP 5 A0Is

DIGITAL ENTERPRISE	17.5%
HIGH PERF. COMPUTING	14.2%
E-COMMERCE	11.9%
CLIMATE	10.0%
DIGITAL PAYMENTS	9.7%

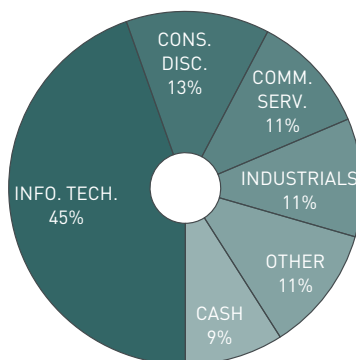
### TOP 5 CONTRIBUTORS BPS

MICRON TECH.	US	51
MASTERCARD	US	39
ALPHABET	US	39
PAYPAL	US	38
FREEE	JP	36

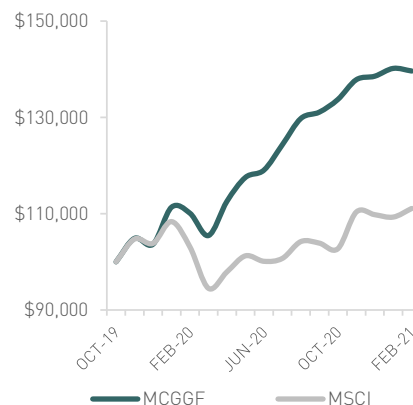
### BY REGION



### 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)	-0.4%	1.3%	7.6%	17.3%	26.8%	28.5%	39.6%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	1.6%	0.7%	6.6%	11.0%	7.8%	8.2%	11.1%
EXCESS RETURN	-2.0%	0.6%	1.0%	6.3%	19.0%	20.3%	28.5%

**IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance.** As at 28 February 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. A0Is refers to Areas of Interest. EM refers to Emerging Markets (including 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 4 March 2021.