

MUNRO CONCENTRATED GLOBAL GROWTH FUND

RELATIVE RETURNS

MARCH 2021

MCGGF MONTH[#]

-0.2%

MSCI WORLD[#]

5.1%

MCGGF INCEPTION (P.A)[#]

26.4%

FUND FEATURES

GLOBAL GROWTH EQUITIES
LONG-ONLY, UNHEDGED
20-40 POSITIONS
RELATIVE RETURNS
\$30M FUND FUM
\$1.2B STRATEGY FUM

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned -0.2% over the month of March (-0.8% from equities and 0.6% from currency), while the MSCI World (Ex-Aus) returned 5.1% (4.3% from equities and 0.8% from currency). Global equity markets had another positive month in March. However, the strong market performance masked significant volatility under the surface as leadership rotated aggressively towards more cyclical stocks that would benefit from the "re-opening" of businesses and economies, generally at the expense of longer duration assets like bonds, gold and growth equities. Key contributors included Climate beneficiaries Vestas and Enel, and High Performance winner, ASML. The main detractors for the Fund were smaller market cap technology holdings. On equities markets more broadly, we remain positive. COVID ending is good for growth and good for corporate earnings.

TOP 5 HOLDINGS

AMAZON	US	5.8%
MICROSOFT	US	4.9%
ALPHABET	US	3.9%
TSMC	TW	3.9%
PAYPAL	US	3.9%

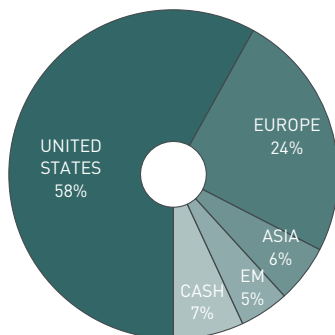
TOP 5 AOIs

DIGITAL ENTERPRISE	17.2%
HIGH PERF. COMPUTING	13.9%
E-COMMERCE	13.9%
INTERNET DISRUPTION	11.5%
CLIMATE	10.9%

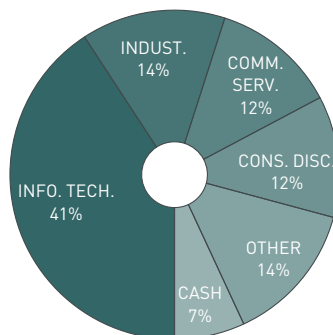
TOP 5 CONTRIBUTORS BPS

VESTAS	DK	39
ASML	NE	36
ENEL	IT	21
RYANAIR	IE	21
COSTCO	US	11

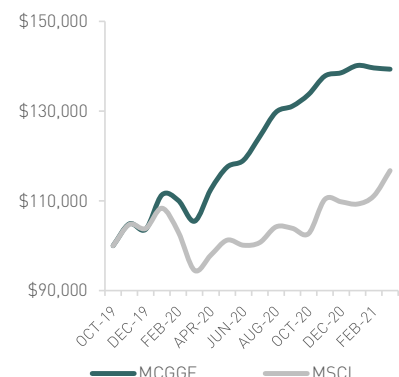
BY REGION



BY SECTOR



GROWTH OF \$100,000[#]



PERFORMANCE[#]

	1MTH	3MTHS	6MTHS	FYTD	12MTHS	INCEPT P.A.	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)	-0.2%	0.6%	6.3%	17.1%	32.1%	26.4%	39.4%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	5.1%	6.3%	12.4%	16.6%	23.6%	11.6%	16.7%
EXCESS RETURN	-5.3%	-5.8%	-6.1%	0.4%	8.6%	14.9%	22.6%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 March 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. AOIs 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, 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 15 April 2021.