

MUNRO CONCENTRATED GLOBAL GROWTH FUND

RELATIVE RETURNS
MAY 2021

MCGGF MONTH[#]

-2.2%

MSCI WORLD[#]

1.2%

MCGGF INCEPTION (P.A)[#]

24.4%

FUND FEATURES

GLOBAL GROWTH EQUITIES

LONG-ONLY, UNHEDGED

20-40 POSITIONS

RELATIVE RETURNS

\$35M FUND FUM

\$1.3B STRATEGY FUM

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned -2.2% in May [-2.3% from equities and 0.1% from currency, while the MSCI World (Ex-Aus) returned 1.2% (1.0% from equities and 0.2% from currency). Global equity markets had a positive month but there was significant intra-month volatility and large sector rotations which pressured growth stocks. Despite strong results from a number of our holdings this was quickly overshadowed by concerns that spiking prices across commodities, food, and logistics would force the US Federal Reserve to act more aggressively on rates to slow the economy. Key positive contributors included High Performance Computing winner Nvidia, while detractors were Internet Disruption company The Trade Desk, eCommerce beneficiary, Amazon and Digital Enterprise business, Twilio. Market participants remain transfixed by continued high inflation readings, particularly if these are not considered transient. We respect these near term concerns but remain focused on earnings growth as the main driver of stock performance over the longer term.

TOP 5 HOLDINGS

AMAZON	US	5.4%
MICROSOFT	US	4.9%
DANAHER	US	4.1%
PAYPAL	US	4.0%
ALPHABET	US	3.9%

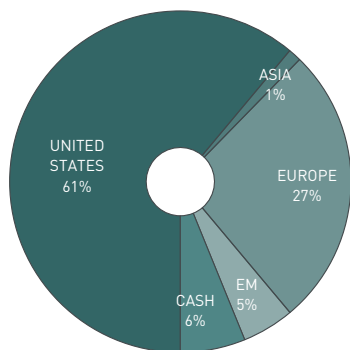
TOP 5 AOIs

CLIMATE	17.0%
HIGH PERF. COMPUTING	13.3%
E-COMMERCE	11.1%
DIGITAL ENTERPRISE	10.9%
DIGITAL PAYMENTS	10.2%

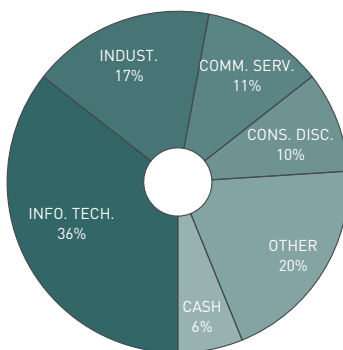
TOP 5 CONTRIBUTORS BPS

NVIDIA	US	28
HELLOFRESH	GY	26
AIRBUS	FR	19
TRANE TECH.	US	18
CELLNEX	SP	12

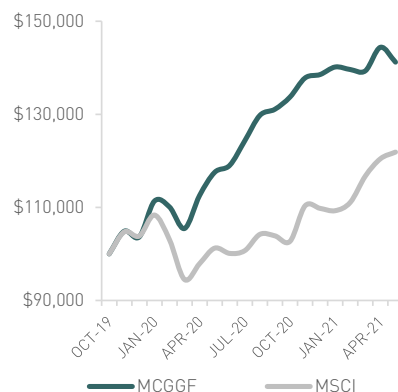
BY REGION



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	FYTD	12MTHS	INCEPT P.A.	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)	-2.2%	1.1%	2.5%	18.6%	20.2%	24.4%	41.2%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	1.2%	9.7%	10.5%	21.8%	20.4%	13.3%	21.9%
EXCESS RETURN	-3.4%	-8.6%	-8.0%	-3.1%	-0.2%	11.0%	19.3%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 May 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 4 June 2021.