

MUNRO CONCENTRATED GLOBAL GROWTH FUND

RELATIVE RETURNS

JUNE 2021

MCGGF MONTH[#]

6.6%

MSCI WORLD[#]

4.7%

MCGGF INCEPTION (P.A.)[#]

27.9%

FUND FEATURES

GLOBAL GROWTH EQUITIES

LONG-ONLY, UNHEDGED

20-40 POSITIONS

RELATIVE RETURNS

\$36M FUND FUM

\$1.3B STRATEGY FUM

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned 6.6% in June (4.5% from equities and 2.1% from currency, while the MSCI World (Ex-Aus) returned 4.7% (2.4% from equities and 2.4% from currency). Global equity markets had another positive month driven by rapidly rising earnings estimates as market participants continue to underestimate the strength of the economic recovery and companies' ability to profit from it. Aggressive sector rotation continued, but we would suggest the market is starting to refocus on earnings growth over the longer term and that the leading growth stocks will re-assert themselves. Key positive contributors included High Performance Computing winner Nvidia, Digital Enterprise businesses, ServiceNow and Microsoft, Digital Payments leader, PayPal and eCommerce business, HelloFresh. The backdrop of economic growth broadening and global interest rates likely to remain structurally lower, creates a good environment for companies with the ability to grow. Equities will clearly be the asset class of choice if this environment prevails.

TOP 5 HOLDINGS

AMAZON	US	5.8%
MICROSOFT	US	5.1%
SERVICENOW	US	4.8%
ALPHABET	US	4.4%
DANAHER	US	4.3%

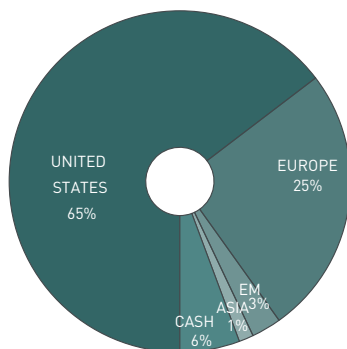
TOP 5 AOIs

CLIMATE	15.3%
DIGITAL ENTERPRISE	14.3%
DIGITAL PAYMENTS	11.6%
E-COMMERCE	11.5%
INTERNET DISRUPTION	10.8%

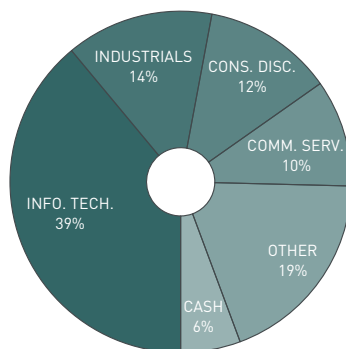
TOP 5 CONTRIBUTORS BPS

NVIDIA	US	86
SERVICENOW	US	64
PAYPAL	US	48
MICROSOFT	US	42
HELLOFRESH	GY	36

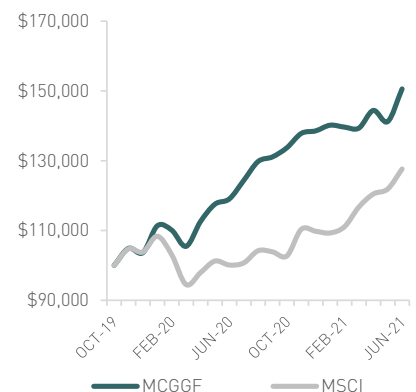
BY REGION



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	12MTHS	INCEPT P.A.	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)	6.6%	8.1%	8.7%	26.5%	27.9%	50.6%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	4.7%	9.3%	16.3%	27.5%	15.8%	27.6%
EXCESS RETURN	1.9%	-1.3%	-7.6%	-1.0%	12.1%	23.0%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 June 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 8 July 2021.