

MUNRO CONCENTRATED GLOBAL GROWTH FUND

RELATIVE RETURNS

JULY 2021

MCGGF MONTH[#]

4.7%

MSCI WORLD[#]

4.0%

MCGGF INCEPTION (P.A.)[#]

29.7%

FUND FEATURES

GLOBAL GROWTH EQUITIES

LONG-ONLY, UNHEDGED

20-40 POSITIONS

RELATIVE RETURNS

\$50M FUND FUM

\$1.4B STRATEGY FUM

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned 4.7% in July (2.4% from equities and 2.2% from currency), while the MSCI World (Ex-Aus) returned 4.0% (1.7% from equities and 2.3% from currency). Global equity markets continued their strength driven by the US reporting season. Eyes were also focused on the UK's covid cases and deaths as the reopening of their economy provided an illustration of the efficacy of the vaccines and a glimpse into a post covid world. Key positive contributors included Innovative Health winner, Danaher, Internet Disruption giant Alphabet on the back of exceptional results, High Performance Computing winner ASML and Digital Enterprise businesses, ServiceNow and Microsoft. The key detractor for the month was Amazon, failing to meet the bullish broker estimates for the quarter. We remain broadly positive equity markets.

TOP 5 HOLDINGS

Company	Country	Return
AMAZON	US	6.0%
MICROSOFT	US	5.4%
DANAHER	US	5.4%
SERVICENOW	US	5.1%
ALPHABET	US	4.8%

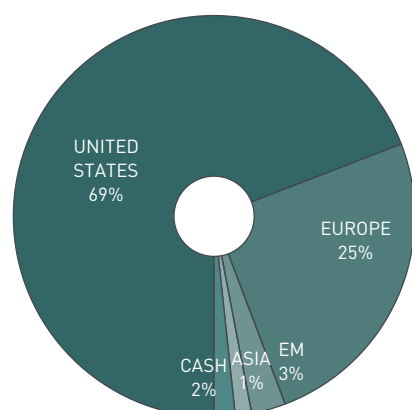
TOP 5 AOIs

Area of Interest	Return
CLIMATE	16.6%
DIGITAL ENTERPRISE	15.2%
DIGITAL PAYMENTS	12.3%
HIGH PERF. COMPUTING	12.2%
E-COMMERCE	9.7%

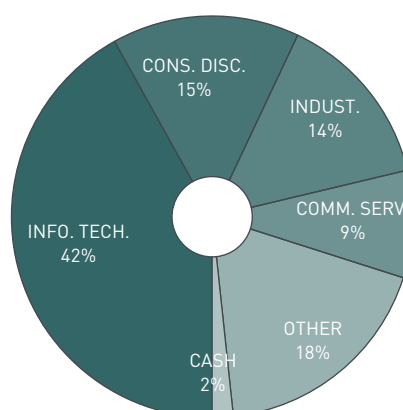
TOP 5 CONTRIBUTORS BPS

Company	Country	BPS
DANAHER	US	55
ALPHABET	US	47
ASML	NL	41
SERVICENOW	US	35
TRANE TECH.	US	32

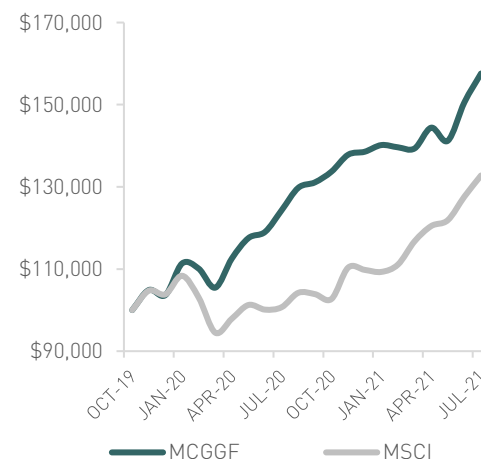
BY REGION



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)	4.7%	9.1%	12.4%	26.8%	29.7%	57.6%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	4.0%	10.2%	21.5%	31.9%	17.6%	32.8%
EXCESS RETURN	0.6%	-1.1%	-9.1%	-5.1%	12.1%	24.8%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 July 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 21 July 2021 (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 9 August 2021.