

MUNRO CONCENTRATED GLOBAL GROWTH FUND

RELATIVE RETURNS

AUGUST 2021

MCGGF MONTH[#]

4.6%

MSCI WORLD[#]

3.1%

MCGGF INCEPTION (P.A)[#]

31.3%

FUND FEATURES

GLOBAL GROWTH EQUITIES

LONG-ONLY, UNHEDGED

20-40 POSITIONS

RELATIVE RETURNS

\$54M FUND FUM

\$1.4B STRATEGY FUM

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned 4.6% in August (4.4% from equities and 0.2% from currency, while the MSCI World (Ex-Aus) returned 3.1% (2.7% from equities and 0.4% from currency). Global equity markets continued their strength driven by excellent corporate earnings and still low interest rates. Key positive contributors included E-Commerce company, HelloFresh, Innovative Health winner, Danaher and Digital Enterprise business, ServiceNow. The key detractor for the month was Mastercard, as its cross-border business is likely to remain pressured by the Delta variant's impact on travel. We remain positive about equity markets, with excellent structural growth tailwinds in place for our companies, underpinned by a low interest rate backdrop and long term structural deflationary forces.

TOP 5 HOLDINGS

AMAZON	US	6.1%
MICROSOFT	US	6.0%
DANAHER	US	6.0%
ALPHABET	US	5.9%
SERVICENOW	US	5.2%

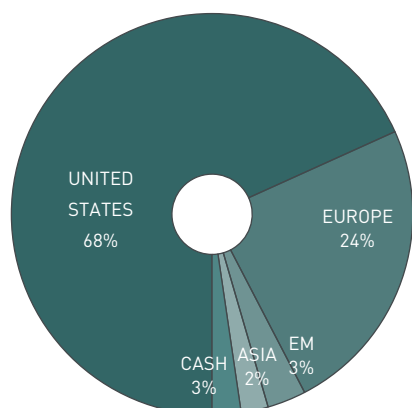
TOP 5 AOIs

CLIMATE	16.8%
DIGITAL ENTERPRISE	13.7%
HIGH PERF. COMPUTING	13.0%
DIGITAL PAYMENTS	11.8%
E-COMMERCE	9.6%

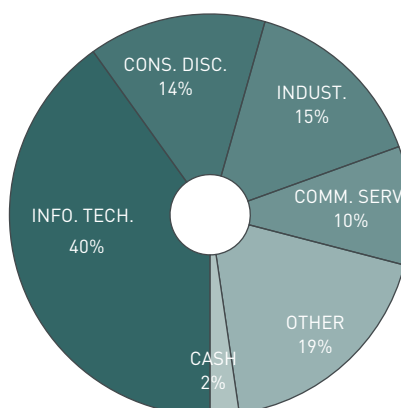
TOP 5 CONTRIBUTORS BPS

HELLOFRESH	DE	50
DANAHER	US	50
SERVICENOW	US	49
ASML	NL	44
ALPHABET	US	40

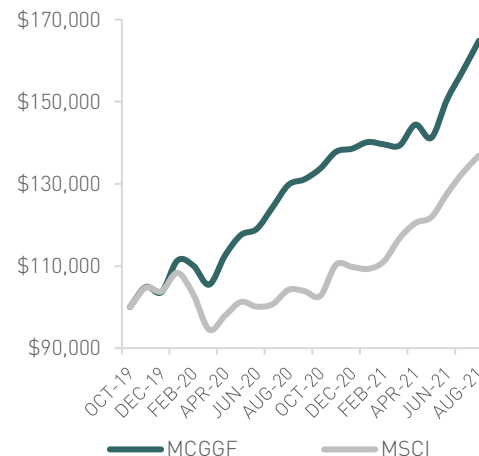
BY REGION



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)	4.6%	16.7%	18.1%	27.0%	31.3%	64.8%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	3.1%	12.3%	23.2%	31.4%	18.7%	36.9%
EXCESS RETURN	1.5%	4.4%	-5.2%	-4.4%	12.6%	27.9%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 August 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 6 September 2021.