

MUNRO CONCENTRATED GLOBAL GROWTH FUND

RELATIVE RETURNS

DECEMBER 2020

MCGGF MONTH[#]

0.5%

MSCI WORLD[#]

-0.5%

MCGGF INCEPTION (P.A)

32.2%

FUND FEATURES

GLOBAL GROWTH EQUITIES

LONG-ONLY, UNHEDGED

20-40 POSITIONS

RELATIVE RETURNS

\$30M FUND FUM

\$599M STRATEGY FUM

MONTHLY SUMMARY

The MCGGF returned 0.5% over the month of December (4.7% from equities and -4.1% from currency), while the MSCI World (Ex-Aus) returned -0.5% (3.6% from equities and -4.1% from currency). The Australian dollar's appreciation against the US dollar dampened the Fund and its MSCI index returns. Markets maintained their upward momentum following more certainty on vaccine deployment and US election results. Key contributors included food delivery e-commerce winner HelloFresh, Climate champion Tesla and Vestas Wind Systems and High Performance Computing beneficiaries Taiwan Semiconductors and ASML. While acknowledging the strong performance since the market lows, the case for equities remains strong with a backdrop of low interest rates and economic recovery post-COVID.

TOP 5 HOLDINGS

AMAZON	US	5.8%
MICROSOFT	US	4.6%
ASML	NE	4.2%
TSMC	TW	4.0%
HELLOFRESH	GY	4.0%

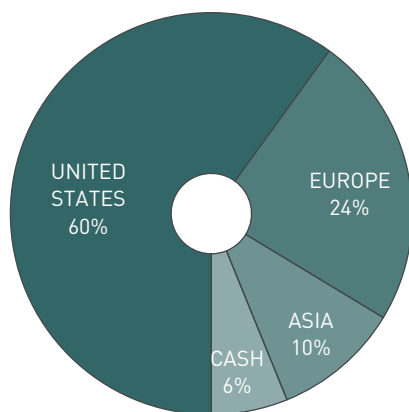
TOP 5 AOIs

DIGITAL ENTERPRISE	15.4%
CLIMATE	14.2%
HIGH PERF. COMPUTING	12.7%
E-COMMERCE	11.1%
DIGITAL PAYMENTS	9.1%

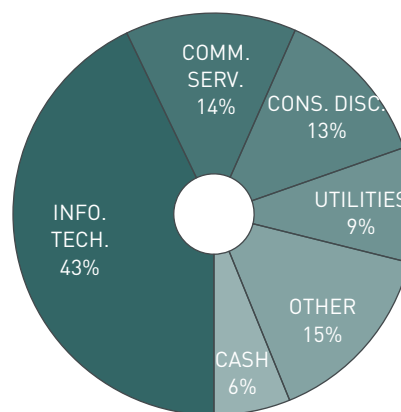
TOP 5 CONTRIBUTORS BPS

HELLOFRESH	GY	82
TSMC	TW	46
TESLA	US	45
VESTAS WIND	DK	37
ASML	NE	37

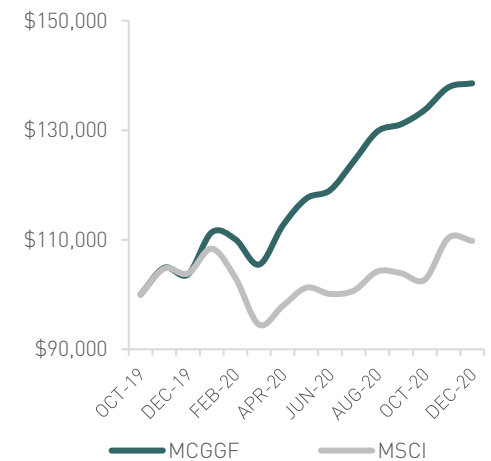
BY REGION



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	CYTD	12MTHS	INCEPT P.A.	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)	0.5%	5.7%	16.4%	33.7%	33.7%	32.2%	38.6%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	-0.5%	5.7%	9.7%	5.7%	5.7%	8.3%	9.8%
EXCESS RETURN	1.0%	0.0%	6.7%	27.9%	27.9%	23.9%	28.8%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 December 2020. 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. 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 12 January 2021.