

MUNRO GLOBAL GROWTH FUND

ABSOLUTE RETURNS

JANUARY 2020

MONTH[#]

5.6%

UNIT PRICE[#]

1.457

SINCE INCEPTION (P.A.)[#]

13.3%

FUND FEATURES

GLOBAL GROWTH EQUITIES
ABSOLUTE RETURNS
30-50 POSITIONS
CAPITAL PRESERVATION MINDSET
\$396M FUND FUM
\$1,042M STRATEGY FUM

MONTHLY SUMMARY

The MGGF returned 5.6% over the month of January. The Fund's long investments added 3.0% to monthly performance, while short positions and hedging added 0.7%. The Australian Dollar depreciated 4.5% during the month which added 1.8% due to the Fund's 42% holding in USD. Equity markets globally were mixed over the month as a solid US reporting season was offset by concerns over the outbreak of the Coronavirus and the subsequent effect on global growth. Fund returns were boosted by strong Q4 results from holdings in Amazon, Microsoft and ServiceNow. Elsewhere, recent investments in our Climate Change Area of Interest also contributed with renewable diesel producer, Neste and global wind developer, Energias de Portugal, the stand outs. Short investments in ExxonMobil and Harley Davidson were the largest contributors amongst the Fund's short positions.

TOP 5 HOLDINGS

AMAZON	U.S	5.4%
ALIBABA	CH	5.4%
MICROSOFT	U.S	5.4%
ALPHABET	U.S	4.5%
CELLNEX	SP	3.3%

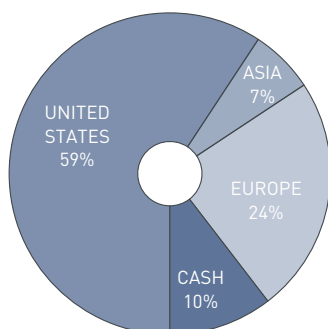
TOP 5 AOIs

DIGITAL ENTERPRISE	15.4%
DIGITAL PAYMENTS	11.8%
E-COMMERCE	10.7%
CLIMATE	10.7%
INNOVATIVE HEALTH	10.3%

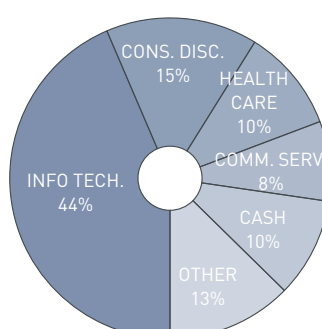
TOP 5 CONTRIBUTORS BPS

SERVICENOW	U.S	52
CELLNEX	SP	51
AMAZON	U.S	44
MICROSOFT	U.S	41
NESTE	FI	36

BY REGION



BY SECTOR



LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	45	111%
LONG	38	99%
SHORT	7	11%
NET		89%
DELTA ADJUSTED NET		80%
CURRENCY HEDGE (AUD)		58%
BETA (v LOCAL MSCI)		0.7
BETA (v MSCI AUD)		0.8
STANDARD DEVIATION (P.A.)		9.3%

PERFORMANCE[#]

	1MTH	3MTHS	6MTHS	1YR	2YRS (P.A.)	3YRS (P.A.)	INCEPT (P.A.)	INCEPT CUM.
MUNRO GLOBAL GROWTH FUND (AUD)	5.6%	11.3%	8.8%	16.2%	7.1%	14.1%	13.3%	54.6%
MSCI AC WORLD TR INDEX (AUD)	3.8%	7.9%	10.6%	26.4%	13.9%	15.8%	15.0%	63.1%

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL RETURN
2017FY		1.2%	1.1%	-3.3%	2.2%	0.9%	1.9%	0.0%	2.1%	3.5%	4.2%	-1.3%	12.9%
2018FY	1.9%	3.3%	1.7%	6.7%	1.1%	-2.5%	6.0%	0.1%	-2.5%	0.0%	2.8%	1.1%	21.0%
2019FY	-0.4%	5.1%	0.9%	-5.4%	-3.1%	-1.4%	2.1%	3.1%	1.2%	3.3%	-4.1%	2.4%	3.1%
2020FY	0.9%	-0.6%	-1.4%	-0.3%	4.6%	0.7%	5.6%						9.8%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 January 2020. The unit price reflects the NAV price for Ordinary Units. The application and redemption prices will differ to reflect the buy/sell spread. Inception date is 1 August 2016. Returns of the Munro Global Growth Fund are net of management costs and assumes distributions have been reinvested. The MSCI AC World TR Index (AUD) refers to the MSCI All Country World 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 Global Growth Fund ARSN 612 854 547 [Fund] APIR MUA0002AU 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 25 March 2019 (PDS) which may be obtained from www.gsfc.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 7 February 2020.