

# MUNRO GLOBAL GROWTH FUND

## ABSOLUTE RETURNS

MARCH 2020

MONTH<sup>#</sup>

1.3%

UNIT PRICE<sup>#</sup>

1.4848

SINCE INCEPTION (P.A.)<sup>#</sup>

13.2%

### FUND FEATURES

GLOBAL GROWTH EQUITIES  
ABSOLUTE RETURNS  
30-50 POSITIONS  
CAPITAL PRESERVATION MINDSET  
\$399M FUND FUM  
\$1,115M STRATEGY FUM

### MONTHLY SUMMARY

The MGGF returned 1.3% over the month of March. The Fund's long investments detracted 10.1% to monthly performance but this was somewhat offset by short positions and hedging, adding 7.9%. The Australian Dollar depreciated again during the month which added 3.5% due to the Fund's holding in USD and as the month progressed, we increased our currency hedging exposure. As the COVID-19 spread caused lockdowns in major cities and countries, increasing fears on a global recession, most major equity market indices were down between 10% and 20% for the month in local currency terms. The Fund benefited significantly from owning rolling put options on major market indices. Elsewhere, the top 5 contributors were all short positions, including long held shorts on automobile companies (Harley Davidson and BMW), coupled with timely financial shorts (Mitsubishi UFJ and DBS Group), and again, luxury goods maker Swatch, all contributing to monthly performance.

### TOP 5 HOLDINGS

AMAZON	U.S	6.2%
MICROSOFT	U.S	5.3%
ALIBABA	CH	5.0%
ALPHABET	U.S	4.7%
ASML	NE	3.2%

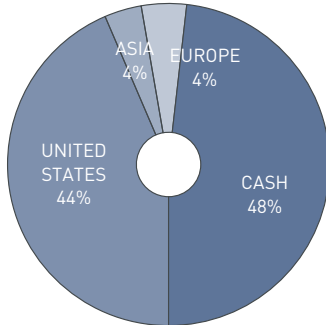
### TOP 5 AOlS

DIGITAL ENTERPRISE	12.1%
E-COMMERCE	11.2%
DIGITAL PAYMENTS	10.4%
INTERNET DISRUPTION	9.2%
HIGH PERF. COMPUTING	6.2%

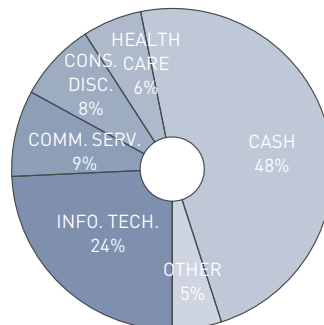
### TOP 5 CONTRIBUTORS BPS

HARLEY (S)	U.S	73
DBS GROUP (S)	SG	63
mitsubishi UFJ (S)	JP	52
BMW (S)	GY	43
SWATCH (S)	SW	39

### BY REGION



### BY SECTOR



### LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	39	79%
LONG	28	65%
SHORT	11	14%
NET		52%
DELTA ADJUSTED NET		49%
CURRENCY HEDGE (AUD)		66%
BETA (v LOCAL MSCI)		0.5
BETA (v MSCI AUD)		0.5
STANDARD DEVIATION P.A.		9.1%

### PERFORMANCE<sup>#</sup>

	1MTH	3MTHS	6MTHS	1YR	2YRS (P.A.)	3YRS (P.A.)	INCEPT (P.A.)	INCEPT CUM.
MUNRO GLOBAL GROWTH FUND (AUD)	1.3%	7.6%	13.0%	13.5%	9.5%	14.1%	13.2%	57.6%
MSCI AC WORLD TR INDEX (AUD)	-8.9%	-9.7%	-5.6%	3.0%	6.8%	9.2%	10.0%	41.8%

	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%	0.6%	1.3%				11.9%

**IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance.** As at 31 March 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. AOlS 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.gsfr.com.au](http://www.gsfr.com.au), [www.munropartners.com.au](http://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 April 2020.