

MUNRO GLOBAL GROWTH FUND

ABSOLUTE RETURNS

APRIL 2020

MONTH[#]

4.2%

UNIT PRICE[#]

1.5464

SINCE INCEPTION (P.A.)[#]

14.1%

FUND FEATURES

GLOBAL GROWTH EQUITIES
ABSOLUTE RETURNS
30-50 POSITIONS
CAPITAL PRESERVATION MINDSET
\$430M FUND FUM
\$1,239M STRATEGY FUM

MONTHLY SUMMARY

The MGGF returned 4.2% over the month of April. The Fund's long investments added 9.6% to monthly performance but short positions and hedging detracted 2.5%. The Australian Dollar appreciated 6.2% against the US dollar during the month, which cost a further 2.9% due to the Fund's 40% holding in USD. Equity markets bounced back strongly over the month as worldwide COVID-19 curves flattened and the US Federal Reserve effectively underwrote corporate credit markets, which combined to help recent volatility subside. The Fund benefited from its holdings in internet giants Amazon, Alphabet and Facebook while software companies Microsoft and ServiceNow also provided strong performance for the month. Elsewhere, given the buoyant markets, short positions in BMW, First Republic Bank and various hedging positions all detracted from monthly performance.

TOP 5 HOLDINGS

AMAZON	U.S	7.7%
ALIBABA	CH	6.0%
MICROSOFT	U.S	5.9%
ALPHABET	U.S	5.6%
TAIWAN SEMI.	TW	4.0%

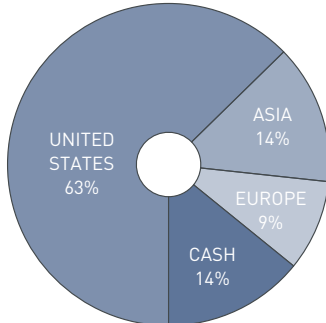
TOP 5 AOIs

DIGITAL ENTERPRISE	15.8%
E-COMMERCE	14.0%
DIGITAL PAYMENTS	13.1%
HIGH PERF. COMPUTING	11.7%
INTERNET DISRUPTION	10.7%

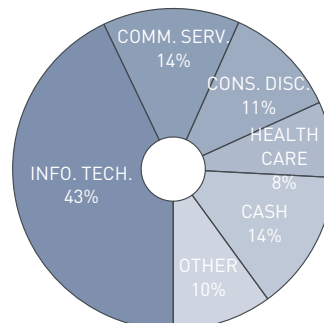
TOP 5 CONTRIBUTORS BPS

AMAZON	U.S	170
ALPHABET	U.S	76
MICROSOFT	U.S	71
FACEBOOK	U.S	65
PAYPAL	U.S	53

BY REGION



BY SECTOR



LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	43	100%
LONG	36	93%
SHORT	7	7%
NET		86%
DELTA ADJUSTED NET		84%
CURRENCY HEDGE (AUD)		60%
BETA (v LOCAL MSCI)		0.5
BETA (v MSCI AUD)		0.5
STANDARD DEVIATION P.A.		9.1%

PERFORMANCE[#]

	1MTH	3MTHS	6MTHS	1YR	2YRS (P.A.)	3YRS (P.A.)	INCEPT (P.A.)	INCEPT CUM.
MUNRO GLOBAL GROWTH FUND (AUD)	4.2%	6.1%	18.1%	14.4%	11.7%	14.3%	14.1%	64.1%
MSCI AC WORLD TR INDEX (AUD)	3.5%	-10.0%	-2.9%	2.2%	7.3%	9.2%	10.8%	46.8%

	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%	4.2%			16.5%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 April 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.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 May 2020.