

# MUNRO GLOBAL GROWTH FUND

## ABSOLUTE RETURNS

MAY 2020

MONTH<sup>#</sup>

**3.9%**

UNIT PRICE<sup>#</sup>

**1.6063**

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

**14.9%**

### FUND FEATURES

GLOBAL GROWTH EQUITIES  
ABSOLUTE RETURNS  
30-50 POSITIONS  
CAPITAL PRESERVATION MINDSET  
\$480M FUND FUM  
\$1,409M STRATEGY FUM

### MONTHLY SUMMARY

The MGGF returned 3.9% over the month of May. The Fund's long investments added 5.1% to monthly performance while short positions and hedging detracted 0.4%. The Australian Dollar appreciated against the US dollar during the month, which cost a further 0.9% due to the Fund's roughly 45% holding in USD. Equity markets continued their rebound in May with the Fund's contributors stemming from key holdings focused on digital acceleration such as PayPal, Atlassian and Facebook, while renewable energy companies Orsted and EDP also performed well. The outlook is murkier due to a range of issues including a second COVID wave, social unrest and increasing trade tensions. However, we also see a seismic shift occurring in the adoption of digital transformation at both enterprise and consumer levels. Consequently, we see an acceleration ahead for many of our investments and have maintained our fully invested position, with protection against any potential downside through our hedging tools as they are required.

### TOP 5 HOLDINGS

AMAZON	U.S	6.8%
ALIBABA	CH	5.7%
MICROSOFT	U.S	5.5%
ALPHABET	U.S	5.3%
FACEBOOK	U.S	3.9%

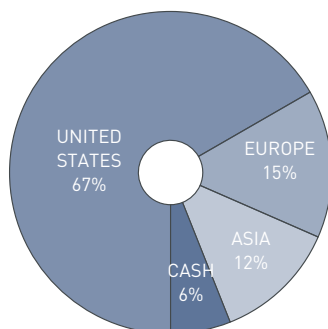
### TOP 5 AOIs

DIGITAL ENTERPRISE	16.3%
DIGITAL PAYMENTS	14.3%
E-COMMERCE	12.5%
INTERNET DISRUPTION	11.7%
INNOVATIVE HEALTH	11.5%

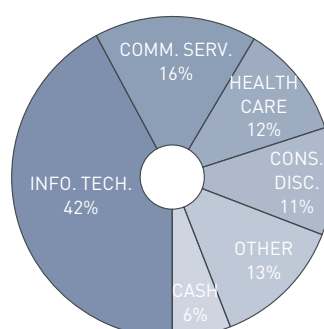
### TOP 5 CONTRIBUTORS BPS

PAYPAL	U.S	59
ATLASSIAN	U.S	37
ORSTED	DK	35
ALPHABET	U.S	35
SERVICENOW	U.S	34

### BY REGION



### BY SECTOR



### LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	46	107%
LONG	39	99%
SHORT	7	8%
NET		92%
DELTA ADJUSTED NET		89%
CURRENCY HEDGE (AUD)		56%
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)	3.9%	9.6%	17.3%	23.9%	12.3%	14.2%	14.9%	70.4%
MSCI AC WORLD TR INDEX (AUD)	2.9%	-2.9%	-4.2%	10.0%	8.9%	9.3%	11.4%	51.0%

	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%	<b>12.9%</b>
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%	<b>21.0%</b>
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%	<b>3.1%</b>
2020FY	0.9%	-0.6%	-1.4%	-0.3%	4.6%	0.7%	5.6%	0.6%	1.3%	4.2%	3.9%		<b>21.0%</b>

**IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance.** As at 31 May 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](http://www.gsfm.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 5 June 2020.