

# MUNRO GLOBAL GROWTH FUND

## ABSOLUTE RETURNS

JUNE 2020

MONTH#

**2.1%**

UNIT PRICE#

**1.4684**

SINCE INCEPTION (P.A.)#

**15.2%**

### FUND FEATURES

GLOBAL GROWTH EQUITIES  
ABSOLUTE RETURNS  
30-50 POSITIONS  
CAPITAL PRESERVATION MINDSET  
\$478M FUND FUM  
\$1,530M STRATEGY FUM

### MONTHLY SUMMARY

The MGGF returned 2.1% over the month of June. The Fund's long investments added 4.7% to monthly performance while short positions and hedging detracted 1.0%. The Australian Dollar appreciated 3.5% against the US dollar during the month, which cost a further 1.6% due to the Fund's roughly 50% holding in USD. While equity markets were generally stronger during June, our digital acceleration positions continued their recent strong performance with three of our top five holdings being our strongest contributors - Amazon, Microsoft and Taiwan Semiconductors (TSMC). We remain confident on the prospects of our portfolio over the medium term, while respectful of potential second wave or second order effects of the COVID crisis over the shorter term.

### TOP 5 HOLDINGS

AMAZON	U.S	7.0%
ALIBABA	CH	5.8%
MICROSOFT	U.S	5.8%
DANAHER	U.S	4.1%
TSMC	TW	4.0%

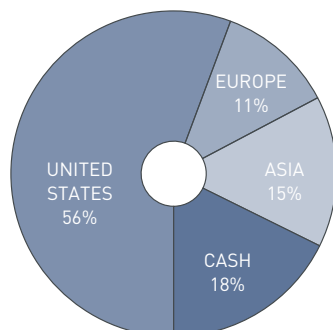
### TOP 5 A0Is

DIGITAL ENTERPRISE	15.7%
INNOVATIVE HEALTH	14.6%
E-COMMERCE	11.3%
INTERNET DISRUPTION	11.1%
DIGITAL PAYMENTS	10.8%

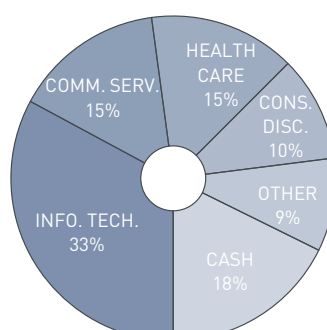
### TOP 5 CONTRIBUTORS BPS

AMAZON	U.S	81
TENCENT	CH	66
MICROSOFT	U.S	58
TSMC	TW	41
SPOTIFY	U.S	40

### BY REGION



### BY SECTOR



### LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	41	109%
LONG	34	95%
SHORT	7	13%
NET		82%
DELTA ADJUSTED NET		82%
CURRENCY HEDGE (AUD)		49%
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)	2.1%	10.5%	18.9%	23.6%	12.9%	15.5%	15.2%	74.1%

	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%	<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%	2.1%	<b>23.6%</b>

**IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance.** As at 30 June 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. BPS refers to Basis Points. A0Is 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 8 July 2020.