

MUNRO GLOBAL GROWTH FUND

ABSOLUTE RETURNS

JULY 2020

MONTH[#]

6.1%

UNIT PRICE[#]

1.5576

SINCE INCEPTION (P.A.)[#]

16.6%

FUND FEATURES

GLOBAL GROWTH EQUITIES

ABSOLUTE RETURNS

30-50 POSITIONS

CAPITAL PRESERVATION MINDSET

\$599M FUND FUM

\$1,934M STRATEGY FUM

MONTHLY SUMMARY

The MGGF returned 6.1% over the month of July. The Fund's long positions added 8.7% while shorts and hedging detracted 0.3%. The Australian Dollar again appreciated 3.5% against the US dollar, which cost a further 2.3% due to the Fund's holding in USD. Pleasingly, our 'attack plan' devised in March for a post-COVID world started to bear fruit through the early stages of the reporting season. Innovative Health companies, Danaher and Thermo Fisher, posted good results and emphasised they are well positioned in the fight against COVID-19 as critical suppliers for vaccines, therapeutic development and testing kits. E-Commerce leaders, Amazon and Alibaba also gained after strong market share gains were confirmed by several competitors across the sector. Elsewhere, in the High-Performance Computing Aol, Taiwan Semiconductor (TSMC), was the Fund's strongest contributor after Intel admitted it had fallen behind in the manufacturing of new leading-edge semiconductor chips and may now use TSMC's superior foundries instead.

TOP 5 HOLDINGS

AMAZON	U.S	6.9%
ALIBABA	CH	6.5%
MICROSOFT	U.S	5.6%
DANAHER	U.S	4.9%
THERMO FISHER	U.S	4.7%

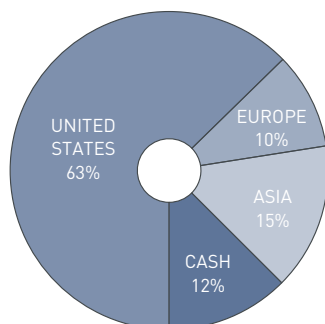
TOP 5 AOlS

INNOVATIVE HEALTH	16.0%
DIGITAL ENTERPRISE	13.4%
HIGH PERF. COMPUTING	12.0%
E-COMMERCE	11.9%
DIGITAL PAYMENTS	11.3%

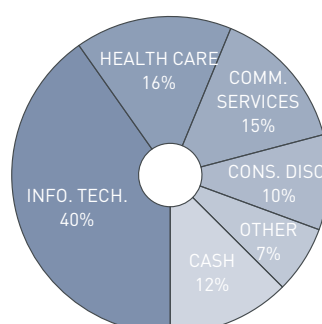
TOP 5 CONTRIBUTORS BPS

TSMC	TW	166
ALIBABA	CH	100
AMAZON	U.S	98
DANAHER	U.S	72
THERMO FISHER	U.S	70

BY REGION



BY SECTOR



LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	42	106%
LONG	34	97%
SHORT	8	9%
NET		87%
DELTA ADJUSTED NET		85%
CURRENCY HEDGE (AUD)		60%
BETA (v LOCAL MSCI)		0.5
BETA (v MSCI AUD)		0.5
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)	6.1%	12.5%	19.4%	29.9%	16.5%	17.1%	16.6%	84.6%

	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%	3.9%	2.1%	23.6%
2021FY	6.1%												6.1%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 July 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. 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.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 10 August 2020.