

MUNRO GLOBAL GROWTH FUND

ABSOLUTE RETURNS

AUGUST 2020

MONTH[#]

4.7%

UNIT PRICE[#]

1.6313

SINCE INCEPTION (P.A.)[#]

17.5%

FUND FEATURES

GLOBAL GROWTH EQUITIES

ABSOLUTE RETURNS

30-50 POSITIONS

CAPITAL PRESERVATION MINDSET

\$692M FUND FUM

\$2,271M STRATEGY FUM

MONTHLY SUMMARY

The MGGF returned 4.7% over the month of August. The Fund's long positions added 7.4% while shorts and hedging detracted 1.0%. The Australian Dollar again appreciated 3.0% against the US dollar, which cost a further 1.7% due to the Fund's holding in USD. The market continues to reward structural growth companies that can grow regardless of the weak macroeconomic backdrop. Several high-profile US companies reported during August confirming that disruption continues to accelerate in a post COVID-19 world. These inputs provided a positive read across many of the Fund's holdings including e-commerce giants, Alibaba and Amazon, as well as Facebook, Microsoft and Nvidia. We see a slow economic recovery ahead and expect the central banks to keep interest rates lower for longer. With a reasonable equity risk premium relative to bonds still available, the backdrop for equities continues to be positive. However, as always, we remain watchful for any events that may derail this outlook.

TOP 5 HOLDINGS

ALIBABA	CH	7.0%
AMAZON	U.S	6.8%
MICROSOFT	U.S	5.1%
DANAHER	U.S	4.6%
THERMO FISHER	U.S	4.1%

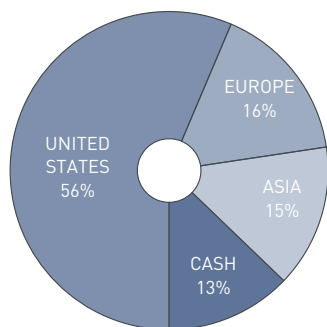
TOP 5 AOIs

INNOVATIVE HEALTH	15.6%
DIGITAL ENTERPRISE	13.7%
E-COMMERCE	12.9%
DIGITAL PAYMENTS	11.2%
INTERNET DISRUPTION	9.5%

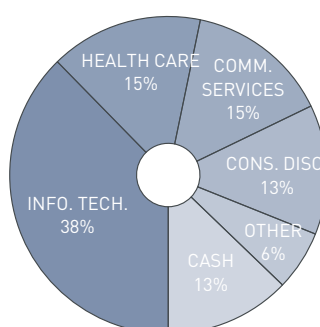
TOP 5 CONTRIBUTORS BPS

ALIBABA	CH	93
AMAZON	U.S	61
FACEBOOK	U.S	59
MICROSOFT	U.S	54
NVIDIA	U.S	49

BY REGION



BY SECTOR



LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	45	112%
LONG	37	100%
SHORT	8	13%
NET		87%
DELTA ADJUSTED NET		77%
CURRENCY HEDGE (AUD)		53%
BETA (v LOCAL MSCI)		0.6
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)	4.7%	13.5%	24.4%	36.8%	16.3%	17.6%	17.5%	93.4%

	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%	4.7%											11.1%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 August 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. 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 7 September 2020.