

# MUNRO GLOBAL GROWTH FUND

## ABSOLUTE RETURNS

SEPTEMBER 2020

### MONTH#

**-0.8%**

### UNIT PRICE#

**1.6188**

### SINCE INCEPTION (P.A.)#

**16.9%**

### FUND FEATURES

GLOBAL GROWTH EQUITIES

ABSOLUTE RETURNS

30-50 POSITIONS

CAPITAL PRESERVATION MINDSET

\$745M FUND FUM

\$2,386M STRATEGY FUM

### MONTHLY SUMMARY

The MGGF returned -0.8% in September. The Fund's long positions detracted 1.8% while shorts and hedging detracted 0.2%. The AUD depreciated 2.9% against the US dollar, which added 1.2% to performance due to the Fund's holding in USD. After a strong bounce from the March COVID lows, there was some profit taking in September, with larger pullbacks occurring in some of the best year-to-date performers. Consequently, the Fund's major monthly detractors were Amazon, Facebook, and Spotify. Pleasingly, positive contributions came from our other Areas of Interest including Digital Enterprise winner Freee, Innovative Health company, Danaher and Climate stock, Vestas. While remaining positive on equities in a low interest rate world, we are watchful of a contested US election result and recent COVID developments.

### TOP 5 HOLDINGS

AMAZON	U.S	6.4%
ALIBABA	CH	6.3%
MICROSOFT	U.S	4.9%
DANAHER	U.S	4.6%
THERMO FISHER	U.S	4.6%

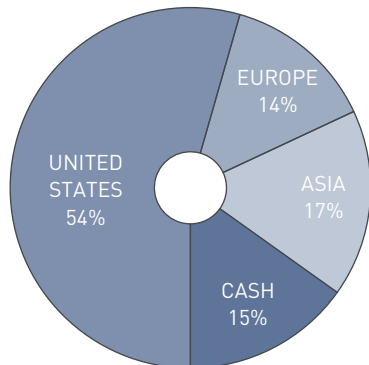
### TOP 5 AOIs

INNOVATIVE HEALTH	16.6%
DIGITAL ENTERPRISE	14.4%
E-COMMERCE	11.8%
DIGITAL PAYMENTS	10.1%
HIGH PERF. COMPUTING	9.8%

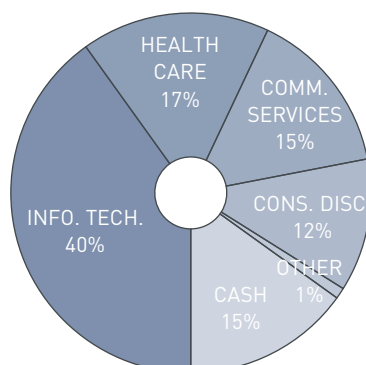
### TOP 5 CONTRIBUTORS BPS

FREEE	JP	57
DANAHER	U.S	20
VESTAS	DE	19
HELLOFRESH	GE	17
BROADCOM	U.S	16

### BY REGION



### BY SECTOR



### LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	44	110%
LONG	35	98%
SHORT	9	13%
NET		85%
DELTA ADJUSTED NET		79%
CURRENCY HEDGE (AUD)		51%
BETA (v LOCAL MSCI)		0.6
BETA (v MSCI AUD)		0.6
STANDARD DEVIATION P.A.		9.30%

### PERFORMANCE#

	1MTH	3MTHS	6MTHS	1YR	2YRS (P.A.)	3YRS (P.A.)	INCEPT (P.A.)	INCEPT CUM.
MUNRO GLOBAL GROWTH FUND (AUD)	-0.8%	10.2%	21.8%	37.7%	15.3%	16.7%	16.9%	91.9%

	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>
2021FY	6.1%	4.7%	-0.8%										<b>10.2%</b>

**IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance.** As at 30 September 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](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 7 October 2020.