

MUNRO GLOBAL GROWTH FUND

ABSOLUTE RETURNS

OCTOBER 2020

MONTH#

2.2%

UNIT PRICE#

1.6539

SINCE INCEPTION (P.A.)#

17.2%

FUND FEATURES

GLOBAL GROWTH EQUITIES
ABSOLUTE RETURNS
30-50 POSITIONS
CAPITAL PRESERVATION MINDSET
\$819M FUND FUM
\$2.6B STRATEGY FUM
MAET.ASX / MUA0002AU

MONTHLY SUMMARY

The MGGF returned 2.2% in October. The Fund's long positions added 0.2%, while shorts and hedging added 1.0%. The AUD depreciated 1.9% against USD, which added 1.0% to performance due to the Fund's 50% holding in USD. Markets were volatile in October as investors awaited the US election and watched with caution as the virus situation deteriorated in the US and Europe. Key contributors included Chinese tech companies Tencent and Alibaba, US healthcare companies Thermo Fisher and Danaher (involved in COVID testing and vaccine development) and Danish renewables developer Orsted. We see a Biden presidency and a divided congress as a positive for US equities as it likely means limited tax changes and more moderate fiscal stimulus, allowing rates to stay low. With this backdrop, we remain positive on equities.

TOP 5 HOLDINGS

ALIBABA	CH	7.0%
AMAZON	U.S	6.4%
DANAHER	U.S	5.6%
THERMO FISHER	U.S	5.1%
TENCENT	CH	4.7%

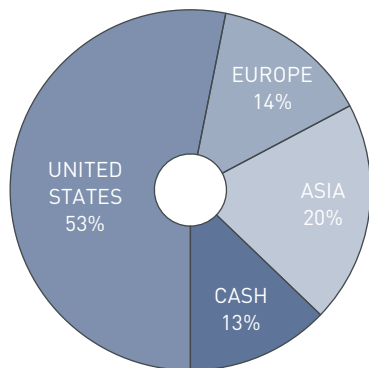
TOP 5 A0Is

INNOVATIVE HEALTH	17.4%
CLIMATE	14.3%
DIGITAL ENTERPRISE	13.8%
E-COMMERCE	13.7%
HIGH PERF. COMPUTING	9.0%

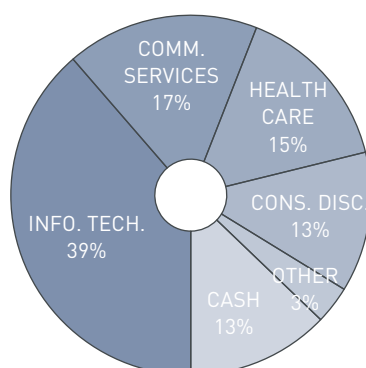
TOP 5 CONTRIBUTORS BPS

TENCENT	CH	63
ORSTED	DE	40
ALIBABA	CH	39
THERMO FISHER	U.S	33
DANAHER	U.S	31

BY REGION



BY SECTOR



LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	47	118%
LONG	37	103%
SHORT	10	15%
NET		87%
DELTA ADJUSTED NET		67%
CURRENCY HEDGE (AUD)		51%
BETA (v LOCAL MSCI)		0.6
BETA (v MSCI AUD)		0.5
STANDARD DEVIATION P.A.		9.2%

PERFORMANCE#

	1MTH	3MTHS	6MTHS	1YR	2YRS (P.A.)	3YRS (P.A.)	INCEPT (P.A.)	INCEPT CUM.
MUNRO GLOBAL GROWTH FUND (AUD)	2.2%	6.2%	19.5%	41.1%	19.9%	15.0%	17.2%	96.0%

	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%	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%	-0.8%	2.2%									12.6%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 October 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, 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 11 November 2020.