

# MUNRO GLOBAL GROWTH FUND

## ABSOLUTE RETURNS

DECEMBER 2020

MONTH#

**2.2%**

UNIT PRICE#

**1.7359**

SINCE INCEPTION (P.A.)#

**17.8%**

### FUND FEATURES

GLOBAL GROWTH EQUITIES  
ABSOLUTE RETURNS  
30-50 POSITIONS  
CAPITAL PRESERVATION MINDSET  
\$1.0B FUND FUM  
\$3.1B STRATEGY FUM  
MAET.ASX / MUA0002AU

### MONTHLY SUMMARY

The MGGF returned 2.2% in December. The Fund's long positions added 4.6%, while shorts and hedging detracted 0.5%. The AUD appreciated 4.8% against USD, which detracted a further 1.9% due to the Fund's ~40% holding in USD. Markets maintained their upward momentum following more certainty on vaccine deployment and US election results. Key contributors included food delivery e-commerce winner HelloFresh, Climate champions Samsung SDI and Vestas and High Performance Computing beneficiaries Taiwan Semiconductors and ASML. While acknowledging the strong performance since the market lows, the case for equities remains strong with a backdrop of low interest rates and economic recovery post-COVID.

### TOP 5 HOLDINGS

AMAZON	US	5.8%
MICROSOFT	US	4.5%
HELLOFRESH	GY	4.1%
SERVICENOW	US	4.0%
TSMC	TW	3.9%

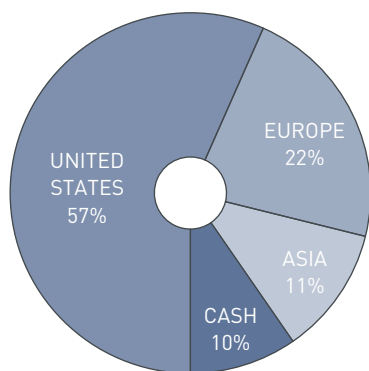
### TOP 5 A0Is

CLIMATE	16.8%
DIGITAL ENTERPRISE	14.2%
HIGH PERF. COMPUTING	11.7%
E-COMMERCE	11.1%
INTERNET DISRUPTION	10.9%

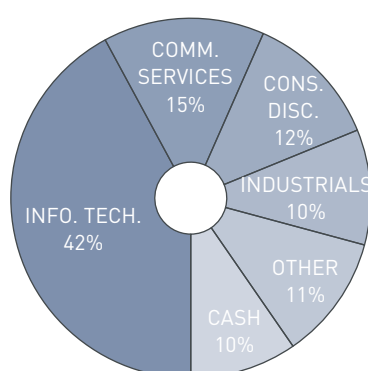
### TOP 5 CONTRIBUTORS BPS

HELLOFRESH	GY	82
TSMC	TW	47
ASML	NE	35
VESTAS	DK	35
SAMSUNG SDI	SK	33

### BY REGION



### BY SECTOR



### LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	44	110%
LONG	39	100%
SHORT	5	10%
NET		90%
DELTA ADJUSTED NET		81%
CURRENCY HEDGE (AUD)		62%
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)	2.2%	7.2%	18.2%	40.6%	25.7%	17.4%	17.8%	105.8%

	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%	2.2%	2.7%	2.2%							<b>18.2%</b>

**IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance.** As 31 December 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 12 January 2021.