

MUNRO GLOBAL GROWTH FUND

ABSOLUTE RETURNS

JANUARY 2021

MONTH[#]

1.5%

UNIT PRICE[#]

1.7651

SINCE INCEPTION (P.A.)[#]

17.8%

FUND FEATURES

GLOBAL GROWTH EQUITIES
ABSOLUTE RETURNS
30-50 POSITIONS
CAPITAL PRESERVATION MINDSET
\$1.1B FUND FUM
\$3.3B STRATEGY FUM
MAET.ASX / MUA0002AU

MONTHLY SUMMARY

The MGGF returned 1.5% in January. The Fund's long positions added 1.2%, shorts and hedging added 0.2%, while currency added a further 0.1%. Markets were volatile, grappling with a difficult transition of power to Biden, a dramatic retail-led short squeeze and then positioning unwind into month end. However, markets ultimately closed the month relatively flat. Key contributors included High Performance Computing beneficiaries Taiwan Semiconductors and ASML again as well as long held Chinese gaming position, Tencent. The key detractors for the Fund were Digital Payments positions, Visa and Mastercard. We maintain a constructive view on equities and are pleased to see positive quarterly results from several of our companies, with many reporting a strong acceleration in demand.

TOP 5 HOLDINGS

AMAZON	US	6.1%
MICROSOFT	US	5.1%
DANAHER	US	4.6%
TSMC	TW	4.2%
SERVICENOW	US	4.2%

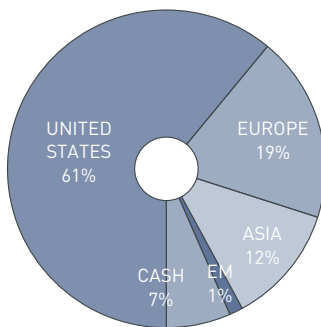
TOP 5 AOIs

CLIMATE	17.2%
DIGITAL ENTERPRISE	16.4%
E-COMMERCE	14.4%
HIGH PERF. COMPUTING	12.5%
INNOVATIVE HEALTH	12.3%

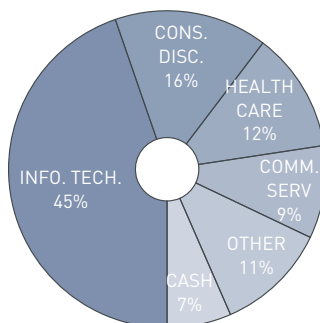
TOP 5 CONTRIBUTORS BPS

TENCENT	CH	62
TSMC	TW	44
HELLOFRESH	GY	42
ASML	NE	39
SAMSUNG SDI	SK	32

BY REGION



BY SECTOR



LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	44	114%
LONG	40	104%
SHORT	4	10%
NET		93%
DELTA ADJUSTED NET		92%
CURRENCY HEDGE (AUD)		57%
BETA (v LOCAL MSCI)		0.5
BETA (v MSCI AUD)		0.5
STANDARD DEVIATION P.A.		9.0%

PERFORMANCE[#]

	1MTH	3MTHS	6MTHS	1YR	2YRS (P.A.)	3YRS (P.A.)	INCEPT (P.A.)	INCEPT CUM.
MUNRO GLOBAL GROWTH FUND (AUD)	1.5%	6.6%	13.2%	35.1%	25.3%	15.8%	17.8%	108.9%

	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%	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%	2.7%	2.2%	1.5%						20.0%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As 31 January 2021. 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. EM refers to Emerging Markets (ex-China). 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 5 February 2021.