

# MUNRO GLOBAL GROWTH FUND

## ABSOLUTE RETURNS

FEBRUARY 2020

### MONTH<sup>#</sup>

0.6%

### UNIT PRICE<sup>#</sup>

1.4655

### SINCE INCEPTION (P.A.)<sup>#</sup>

13.1%

### FUND FEATURES

GLOBAL GROWTH EQUITIES

ABSOLUTE RETURNS

30-50 POSITIONS

CAPITAL PRESERVATION MINDSET

\$396M FUND FUM

\$1,113M STRATEGY FUM

### MONTHLY SUMMARY

The MGGF returned 0.6% over the month of February. The Fund's long investments detracted 5.4% to monthly performance but this was cushioned by short positions and hedging, adding 4.1%. The Australian Dollar depreciated 3.4% during the month which added 1.9% due to the Fund's 55% holding in USD. Most major equity market indices were down between 6% and 10% for the month as the Coronavirus spread outside of China, with the market starting to price in the subsequent negative effects on corporate earnings. The Fund benefited significantly from owning put options on the S&P 500 and from shorting Nasdaq futures during the early stages of the sell-off. Elsewhere, long-held short positions in oil majors, (Exxon, Chevron), advertising agencies (Publicis, Dentsu), and luxury goods maker Swatch all contributed to monthly performance. The long portfolio suffered due to the market downturn but we see limited changes to its long term outlook.

### TOP 5 HOLDINGS

AMAZON	U.S	5.7%
MICROSOFT	U.S	5.3%
ALIBABA	CH	4.9%
ALPHABET	U.S	4.3%
SERVICENOW	U.S	3.0%

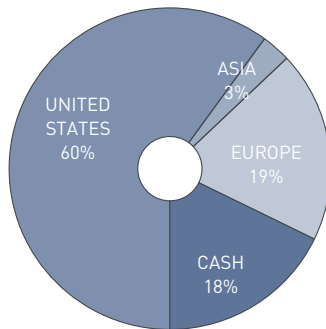
### TOP 5 AOIs

DIGITAL ENTERPRISE	15.6%
CLIMATE	11.4%
DIGITAL PAYMENTS	10.6%
INTERNET DISRUPTION	10.2%
E-COMMERCE	10.1%

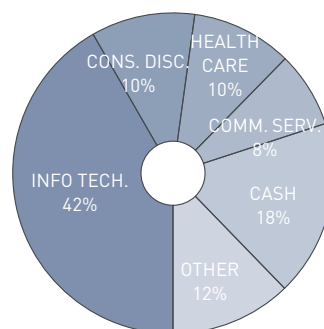
### TOP 5 CONTRIBUTORS BPS

EXXON (S)	U.S	48
NVIDIA	U.S	40
CHEVRON (S)	U.S	24
DENTSU (S)	JP	22
SWATCH (S)	SW	20

### BY REGION



### BY SECTOR



### LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	51	109%
LONG	41	95%
SHORT	10	13%
NET		82%
DELTA ADJUSTED NET		80%
CURRENCY HEDGE (AUD)		54%
BETA (v LOCAL MSCI)		0.7
BETA (v MSCI AUD)		0.6
STANDARD DEVIATION (P.A.)		9.2%

### PERFORMANCE<sup>#</sup>

	1MTH	3MTHS	6MTHS	1YR	2YRS (P.A.)	3YRS (P.A.)	INCEPT (P.A.)	INCEPT CUM.
MUNRO GLOBAL GROWTH FUND (AUD)	0.6%	7.0%	10.0%	13.4%	7.4%	14.4%	13.1%	55.5%
MSCI AC WORLD TR INDEX (AUD)	-4.6%	-1.3%	5.7%	14.6%	11.6%	13.4%	13.2%	55.6%

	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%					10.4%

**IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance.** As at 29 February 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. The MSCI AC World TR Index (AUD) refers to the MSCI All Country World Net Index in Australian dollars. 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 6 March 2020.