

# MUNRO GLOBAL GROWTH FUND

## ABSOLUTE RETURNS

APRIL 2021

MONTH#

**2.7%**

UNIT PRICE#

**1.7996**

SINCE INCEPTION (P.A.)#

**17.3%**

### FUND FEATURES

GLOBAL GROWTH EQUITIES  
ABSOLUTE RETURNS  
30-50 POSITIONS  
CAPITAL PRESERVATION MINDSET  
\$1.3B FUND FUM  
\$3.9B STRATEGY FUM  
MAET.ASX / MUA0002AU

### MONTHLY SUMMARY

The Munro Global Growth Fund returned 2.7% in April. The Fund's long positions added 3.6%, shorts and hedging detracted 0.1%, while currency detracted 0.8%. Global equity markets had another positive month in April with Q1 US corporate reporting season getting underway. Generally strong results and outlook statements have been posted as business recovers from the pandemic. Meanwhile, the Biden administration is working to provide additional fiscal policy support, while the FED maintains a dovish stance on interest rates, stating that employment is still far from its goals. Key contributors included eCommerce beneficiaries Amazon and HelloFresh, Alphabet owner of Google, Innovative Health company Danaher and High-Performance Computing winner Nvidia. The main risk we see in equities is that overly expansionary fiscal and monetary policy leads to sustained inflation and thus higher rates.

### TOP 5 HOLDINGS

AMAZON	US	5.8%
MICROSOFT	US	4.4%
ALPHABET	US	4.0%
DANAHER	US	3.9%
HELLOFRESH	GY	3.8%

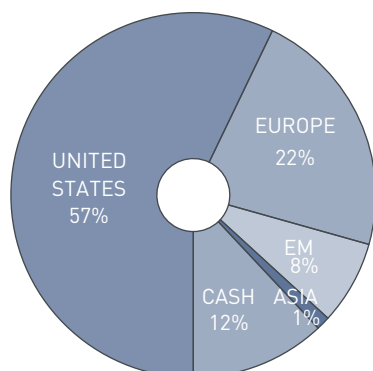
### TOP 5 AOIs

CLIMATE	18.5%
DIGITAL ENTERPRISE	15.1%
INTERNET DISRUPTION	12.8%
HIGH PERF. COMPUTING	12.8%
E-COMMERCE	9.6%

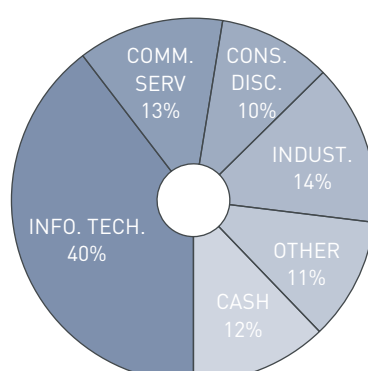
### TOP 5 CONTRIBUTORS BPS

AMAZON	US	64
ALPHABET	US	53
DANAHER	US	44
NVIDIA	US	41
HELLOGRESH	GY	31

### BY REGION



### BY SECTOR



### LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	45	109%
LONG	41	98%
SHORT	4	10%
NET		88%
DELTA ADJUSTED NET		88%
CURRENCY HEDGE (AUD)		50%
BETA (v LOCAL MSCI)		0.5
BETA (v MSCI AUD)		0.5
STANDARD DEVIATION P.A.		8.9%

### PERFORMANCE#

	1MTH	3MTHS	6MTHS	1YR	2YRS (P.A.)	3YRS (P.A.)	INCEPT (P.A.)	INCEPT CUM.
MUNRO GLOBAL GROWTH FUND (AUD)	2.7%	2.1%	8.8%	30.0%	22.0%	17.5%	17.3%	113.3%

	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%	1.5%	0.9%	-1.5%	2.7%			<b>22.5%</b>

**IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance.** As at 30 April 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 (including 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](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 May 2021.