

Acoro Global Ltd. – Monthly Report – September 2020

Strategy description

Acoro Global Ltd. is a global fundamental, concentrated long-short equity fund. The fund invests predominantly in growth sectors and compounders in the industries health care, technology, consumer and industrials with a focus on developed countries incorporating a bottom-up stock picking investment process. Investment decisions are based on in-depth fundamental research into a company's financial and business strengths/weaknesses, its growth prospect and unique industry positioning as well as the quality of management and capital returns.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2017											-0.16%	1.71%	1.55%
2018	7.32%	-2.14%	-1.17%	0.58%	0.81%	-2.03%	4.21%	1.92%	1.32%	-5.62%	-0.75%	4.27%	8.37%
2019	-0.24%	1.77%	-0.24%	0.27%	-1.71%	5.07%	0.10%	1.34%	-2.81%	1.13%	2.39%	0.59%	7.68%
2020	3.07%	0.95%	-0.28%	-0.53%	0.78%	-2.14%	1.80%	0.63%	-3.05%				1.09%

The performance shown is from the Institutional Class in USD (Class C USD Unrestricted) which is net of fees (1.0% Management Fees and 10% Performance Fees).

The fund launched on 24 November 2017. Past performance is not indicative of future results.

Net Exposure by Sectors (Top 5)		Net Exposure by Countries (Top 5)			
Technology	15.5%	United States	31.0%		
Communications	13.2%	Switzerland	16.8%		
Industrials	10.7%	Austria	6.9%		
Health Care	9.7%	Hong Kong	4.6%		
Materials	8.3%	Sweden	4.0%		
Net Exposure by Market Caps		Market Exposure			
Large (>10bn)	49.8%	Net Exposure	60.1%		
Mid (1bn - 10bn)	8.0%	Gross Exposure	163.5%		
Small (<1bn)	2.3%				
Concentration Exposure		Fund AuM USD 116mn			
Total of top 5 long positions	29.3%				
Total of top 3 short positions	5.7%				
Fund structure		Fund terms			
Fund domicile	Cayman Islands	Subscription frequency	Monthly		
Legal form	Exempted company	Notice period subscriptions	5 business days		
Investment Manager	Acoro Asset Management AG	Redemption frequency	Monthly		
Prime Brokers	Morgan Stanley, Goldman Sachs	Notice period redemptions	30 calendar days		
Administrator	SS&C GlobeOp	Lock-up	12 months soft lock-up, 3%		
Auditor	PWC	Currencies	USD, EUR, CHF, GBP		
Swiss Representative	Reichmuth & Co				
Swiss Paying Agent	Reichmuth & Co				
Contact		Available share classes			
Acoro Asset Management AG		Management Fees	A 1.5%	B 1.0%	C 1.0%
Bahnhofstrasse 84, CH-8001 Zurich		Performance Fees	15.0%	15.0%	10.0%
+41 44 914 90 40, info@acoro.com		Minimum investment	1mn	5mn	20mn

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