

# Munro Global Growth Fund & MAET.ASX

## August 2024 Report

### MUNRO GLOBAL GROWTH FUND (MGGF) PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	3 YRS P.A.	5 YRS P.A.	7 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MUNRO GLOBAL GROWTH FUND	-0.7%	0.3%	4.0%	27.3%	4.1%	13.2%	12.0%	12.7%	162.8%

INCEPTION: 1 AUGUST 2016

### MAET.ASX PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	3 YRS P.A.	5 YRS P.A.	7 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MAET.ASX	-0.6%	0.4%	4.1%	27.4%	4.1%	-	-	8.2%	35.4%

INCEPTION: 2 NOVEMBER 2020

Differences in performance between the Munro Global Growth Fund and MAET (ASX quoted Fund) relate to their respective inception dates, the buy/sell spread of the iNAV for MAET.ASX, the timing difference between the issuing of units during the day on the ASX for MAET and the purchase of units in the Munro Global Growth Fund at the end of the day. This may result in reporting small differences in performance.

### MONTHLY SUMMARY

The Munro Global Growth Fund returned -0.7% for August. Long equities contributed to performance, currency detracted from performance, whilst hedging and short equities had a small positive impact. August saw elevated volatility around the unwind of the yen carry trade early in the month, however, was quick to snap back once the systemic market risk subsided. Stocks began to react more encouragingly to positive earnings revisions and the S&P closed near record highs. Key contributors to performance for the month were driven by positive reactions to strong Q2 results. These included Consumer position SharkNinja, which reported strong demand across all its categories, Innovative Health position Eli Lilly which saw outsized growth as it gained greater visibility into the ramp of its supply capacity and as demand continues to outpace supply for GLP-1 drugs, and Internet Disruption position Uber Technologies, which reiterated confidence in its longer-term targets as they continue to gain share. Key detractors from performance for the month included E-Commerce position Amazon, where results fell short of market expectations, Connectivity position SK Hynix saw growth in high-bandwidth memory overshadowed by weaker than expected demand in traditional smartphone and PC end markets, and Digital Enterprise position Synopsys saw volatility around a pending acquisition of Ansys. The fund remains 50% hedged back to AUD.

#### FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 30 - 50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.4B MGGF FUM
- \$5.0B FIRM FUM
- MGGF APIR MUA0002AU

#### TOP 5 AREAS OF INTEREST\*

HIGH PERF. COMPUTING	14.0%
DIGITAL ENTERPRISE	13.9%
CLIMATE	12.1%
INNOVATIVE HEALTH	7.0%
SECURITY	7.0%

#### TOP 5 CONTRIBUTORS\* (BPS)

SHARKNINJA	US	42
ELI LILLY	US	40
UBER	US	35
GE VERNOVA	US	28
RHEINMETALL	DE	22

#### LONG/SHORT EXPOSURE\*

	NO.	EXP.
GROSS	37	93%
LONG	32	89%
SHORT	5	4%
NET		86%
DELTA ADJUSTED NET		83%
CURRENCY HEDGE (AUD)		50%
BETA (SI)		0.8
STANDARD DEVIATION (SI)		11%

#### TOP 5 HOLDINGS\*

MICROSOFT	US	7.2%
AMAZON	US	6.5%
NVIDIA	US	5.5%
CONSTELLATION	US	4.8%
ASML	NL	4.4%

#### BOTTOM 5 CONTRIBUTORS\* (BPS)

AMAZON	US	-34
SK HYNIX	KR	-29
SYNOPTSYS	US	-23
APPLIED MATERIALS	US	-20
ALPHABET	US	-14

# Munro Global Growth Fund & MAET.ASX

## August 2024 Report

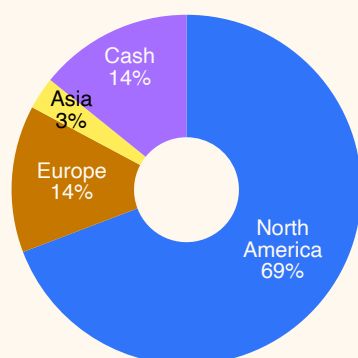
### MUNRO GLOBAL GROWTH FUND PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
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%	3.2%	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%	4.1%	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%	-1.4%	2.7%	-3.5%	4.9%	<b>24.2%</b>
2022FY	3.9%	3.8%	-4.2%	2.0%	2.7%	-1.7%	-8.3%	-3.2%	-1.1%	-4.7%	-2.1%	-1.2%	<b>-13.9%</b>
2023FY	3.3%	-1.9%	1.3%	0.9%	1.1%	-5.1%	-0.3%	-2.1%	4.6%	0.8%	4.6%	1.6%	<b>8.7%</b>
2024FY	0.6%	1.4%	-4.9%	0.2%	6.8%	2.2%	6.1%	11.0%	2.1%	-4.0%	5.8%	3.5%	<b>34.0%</b>
2025FY	-2.5%	-0.7%											<b>-3.1%</b>

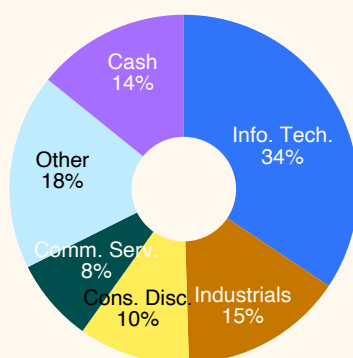
### MAET.ASX PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2021FY					3.4%	2.2%	1.6%	1.0%	-1.5%	2.8%	-3.6%	5.1%	<b>11.2%</b>
2022FY	4.1%	3.8%	-4.1%	2.0%	2.7%	-1.7%	-8.3%	-3.2%	-1.1%	-4.7%	-2.1%	-1.2%	<b>-13.7%</b>
2023FY	3.3%	-1.9%	1.3%	0.9%	1.1%	-5.1%	-0.3%	-2.2%	4.6%	0.8%	4.6%	1.6%	<b>8.6%</b>
2024FY	0.6%	1.4%	-4.9%	0.2%	6.7%	2.2%	6.1%	11.0%	2.1%	-4.0%	5.7%	3.5%	<b>34.0%</b>
2025FY	-2.4%	-0.6%											<b>-3.0%</b>

### EXPOSURE BY REGION



### EXPOSURE BY SECTOR



References marked \* relate to the MGGF.

**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 31 August 2024 unless otherwise specified. The inception date of the Munro Global Growth Fund (MGGF) is 1 August 2016. MAET invests in MGGF and cash, the inception date of MAET is 2 November 2020. Returns of the Funds are net of management costs and assumes distributions have been reinvested. Numbers may not sum due to rounding or compounding returns. BPS refers to Basis Points. Aol refers to Area of Interest. EM refers to Emerging Markets (including China). GSFM Responsible Entity Services Limited ABN 48 129 256 104AFSL 321517 (GRES) is the responsible entity of the Munro Global Growth Fund ARSN 612 854 547 APIR MUA0002AU and the Munro Global Growth Fund (Hedge Fund) (MAET), collectively the Funds. GRES 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 Funds, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and needs and read and consider the Target Market Determination (TMD) and the Product Disclosure Statement (PDS) for the relevant Fund. The MGGF PDS and the MAET.ASX PDS may be obtained from [www.gsfc.com.au](http://www.gsfc.com.au), [www.munropartners.com.au](http://www.munropartners.com.au) or by calling 1300 133 451. GSFM Responsible Entity Services has produced a TMD in relation to the Munro Global Growth Fund and MAET.ASX Fund. The TMD sets out the class of persons who comprise the target market for the Funds and is available at [www.gsfc.com.au](http://www.gsfc.com.au). None of GRES, Munro Partners, their related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Funds or any particular returns from the Funds. No representation or warranty is made concerning the accuracy of any data contained in this document. This document is issued on 5 September 2024.