

# Munro Global Growth Small & Mid Cap Fund

## August 2024 Report

### PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	INCEPT CUM.
MUNRO GLOBAL GROWTH SMALL & MID CAP FUND	0.5%	3.3%	10.9%	43.1%
MSCI ACWI SMID CAP NR INDEX	-2.1%	3.4%	3.8%	21.0%
EXCESS RETURN	2.7%	-0.1%	7.1%	22.2%

INCEPTION: 31 OCTOBER 2023

### FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 20 - 40 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$26.4M FUND FUM
- \$5.0B FIRM FUM
- APIR GSF0874AU

### MONTHLY SUMMARY

The Munro Global Growth Small & Mid Cap Fund returned 0.5% in August, outperforming its benchmark's return of -2.1% by 2.7%. The elevated volatility levels we saw in July continued through August, as key macroeconomic events distracted from early reporters in the Q2 earnings season. This began to subside during the month and strong results were rewarded by the market. Consumer was a top Aol contributor for the month, largely driven by SharkNinja and On Holdings which had strong Q2 earnings. Both companies continue to demonstrate strong innovation credentials, whilst continuing to reinvest to fuel sustainable growth. Other top contributors for the month were Axon Enterprise (Security) and Applovin (Digital Media & Content). Axon continues to demonstrate its ability to leverage generative AI and increase margins via software bundling, whilst Applovin's Q2 result boosted investor confidence and future growth prospects in the mobile ad gaming market and new verticals such as E-Commerce and Connected TV. Key detractors for the month included Kingspan (Infrastructure) which continues to face some pricing headwinds within its insulated panels business and Elf Beauty (Consumer) which continues to face some pressure over its concentrated supply chain, although a subsequent \$500m share buyback announcement demonstrates managements' underlying belief in the company's fundamentals.

### TOP 5 HOLDINGS

BROOKFIELD	US	5.4%
ASM INTERNATIONAL	NL	5.0%
COMFORT SYSTEMS	US	4.7%
ON HOLDING	US	4.4%
VERTIV	US	4.1%

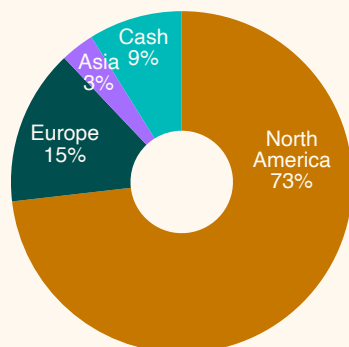
### SUB AREAS OF INTEREST

CLIMATE	17.2%
HIGH PERF. COMPUTING	14.0%
DIGITAL MEDIA & CONTENT	12.2%
SECURITY	12.0%
CONSUMER	10.4%

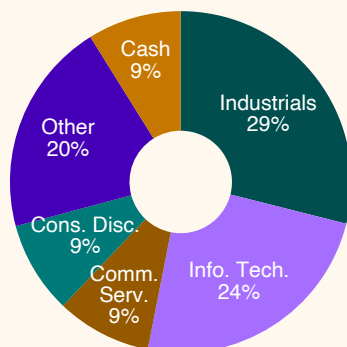
### TOP 5 CONTRIBUTORS (BPS)

SHARKNINJA	US	82
AXON	US	69
APPLOVIN	US	56
ON HOLDING	US	55
NOVA LTD	US	32

### EXPOSURE BY REGION



### EXPOSURE BY SECTOR



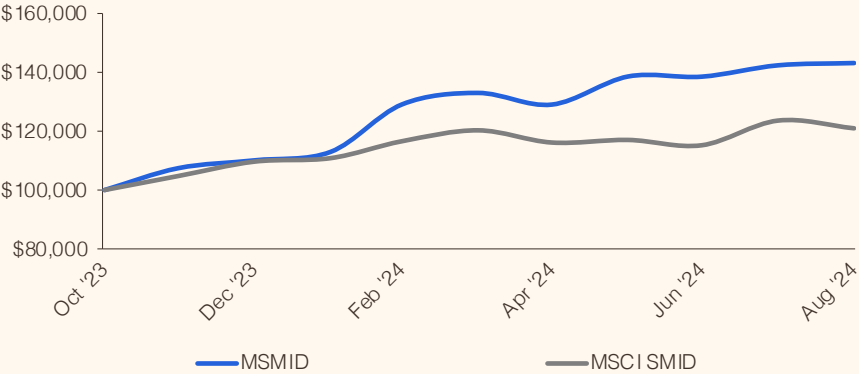
### BOTTOM 5 CONTRIBUTORS (BPS)

KINGSPAN	IE	-30
ELF BEAUTY	US	-29
HEMNET	SE	-28
KOKUSAI	JP	-22
CAMTEK	US	-17

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**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 August 2024 unless otherwise specified. Inception date is 31 October 2023. Returns of the Munro Global Growth Small & Mid Cap Fund are net of management costs and assumes distributions have been reinvested. MSCI ACWI SMID Cap NR AUD refers to the MSCI All Country World Small and Mid Cap Index Net Returns in Australian Dollars. BPS refers to Basis Points. Aol refers to Area of Interest. EM refers to Emerging Markets (including China). GSFM Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Munro Global Growth Small & Mid Cap Fund ARSN 670 777 885 (Fund) APIR GSF0874AU 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 (PDS) for the Fund and the Additional Information to the Product Disclosure Statement (AIB) 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. GSFM Responsible Entity Services has produced a Target Market Determination (TMD) in relation to the Munro Global Growth Small & Mid Cap Fund. The TMD sets out the class of persons who comprise the target market for the Fund and is available at [www.gsfm.com.au](http://www.gsfm.com.au). 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 September 2024.