

Munro Global Growth Small & Mid Cap Fund

March 2025 Report

PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	INCEPT P.A.	INCEPT CUM.
MUNRO GLOBAL GROWTH SMALL & MID CAP FUND (NET)	-5.1%	-5.3%	14.4%	24.0%	42.3%	64.8%
MSCI ACWI SMID CAP NR INDEX	-3.1%	-2.3%	5.7%	6.6%	19.2%	28.2%
EXCESS RETURN	-2.1%	-3.0%	8.7%	17.3%	23.1%	36.6%

INCEPTION: 31 OCTOBER 2023

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 20 - 40 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$136M FUND FUM
- \$5.3B FIRM FUM
- APIR GSF0874AU

MONTHLY SUMMARY

The Munro Global Growth Small & Mid Cap Fund returned -5.1% net in March, underperforming the benchmark return of -3.1% by 2.1%. Global equity markets faced further volatility in March as investors navigated escalating trade tensions, increased policy uncertainty, and US growth fears. The market remained cautious ahead of further reciprocal tariff announcements on April 2nd, which President Trump referred to as Liberation Day. German defence company Rheinmetall (Security) continued to move higher on increasing European defence budgets. Euronext (Big Data) and Tradeweb (Big Data) also performed strongly with key exposures to equity and credit trading volumes that benefitted from a surge in market volatility. Wix (Digital Enterprise) and SharkNinja (Consumer) detracted on market concerns around the weakening consumer demand, coupled with tariff overhang for SharkNinja. Interactive Brokers (Big Data) sold off as investors factored recent market volatility into estimates of future customer account growth and equity balances. Despite the interim volatility and the broader risk-off sentiment, we remain very constructive on these companies as we see no fundamental changes to their underlying structural growth drivers.

TOP 5 HOLDINGS

TARGA RESOURCES	US	5.1%
BROOKFIELD	US	5.0%
EURONEXT	FR	4.8%
TRADEWEB	US	4.4%
CURTISS-WRIGHT	US	4.2%

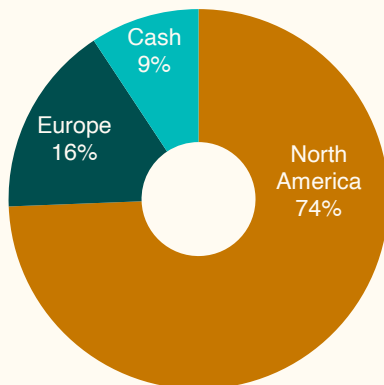
TOP 5 AREAS OF INTEREST

INFRASTRUCTURE	16.8%
BIG DATA	12.6%
SECURITY	11.3%
DIGITAL MEDIA & CONTENT	9.9%
CLIMATE	7.9%

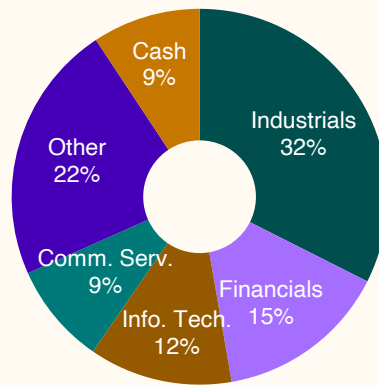
TOP 5 CONTRIBUTORS (BPS)

RHEINMETALL	DE	92
EURONEXT	FR	38
TRADEWEB	US	37
GFL ENVIRONMENTAL	US	16
UL SOLUTIONS	US	12

EXPOSURE BY REGION



EXPOSURE BY SECTOR



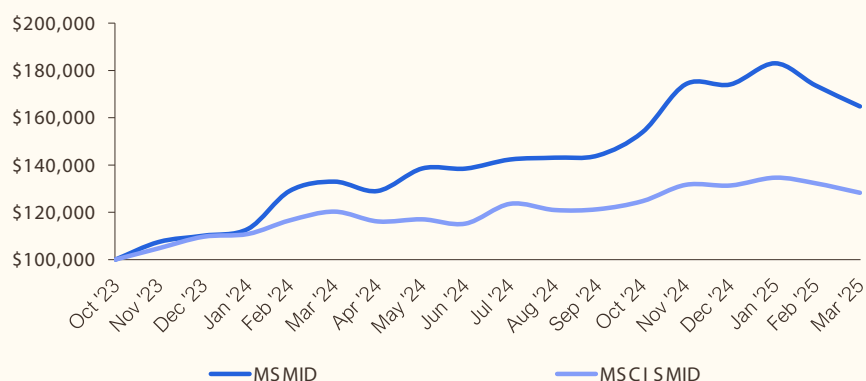
BOTTOM 5 CONTRIBUTORS (BPS)

WIX.COM	US	-78
INTERACTIVE BRKS	US	-76
SHARKNINJA	US	-68
REDDIT	US	-56
APPROVIN	US	-48

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PERFORMANCE (NET)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2024FY					7.4%	2.5%	2.6%	14.3%	3.0%	-3.0%	7.4%	0.0%	38.5%
2025 FY	2.8%	0.5%	0.6%	6.9%	13.2%	-0.1%	5.1%	-5.1%	-5.1%				19.0%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. 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, 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. 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 may not be disclosed due to confidentiality reasons. Numbers may not sum due to rounding or compounding returns. This document is issued on 7 April 2025.