

Munro Global Growth Fund & MAET.ASX

September 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	1.5%	-1.7%	3.4%	35.8%	6.1%	13.9%	12.0%	12.8%	166.6%

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	1.4%	-1.6%	3.4%	35.8%	6.1%	-	-	8.4%	37.3%

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 1.5% for September. Long equities contributed to performance while currency, hedging and short equities detracted from performance. Global markets proved relatively stable throughout September, supported by the Federal Reserve's first rate cut in over four years and Chinese stimulus announcements. Climate Aol stocks Constellation Energy and GE Vernova were the Fund's two largest contributors for the month. Constellation signed a long-term power purchase agreement with Microsoft, raising their long-term base EPS guidance in the process. GE Vernova provided upbeat commentary around margin improvement in their Power and Electrification segments underpinned by growing global power demand. Consumer Aol position SharkNinja's momentum continued with innovative new products supported by a growing backlog of demand. Detractors for the month included Novo Nordisk (Innovative Health) after questions were raised around the safety profile of new obesity drugs, ASML (High Performance Compute) on concerns with Chinese trade restrictions and capex cuts from its customers, and Rheinmetall (Security) with share price volatility influenced by discussions about a potential ceasefire in Ukraine. Currency exposure in the Fund is 50% hedged back to AUD.

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 30 - 50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.5B MGGF FUM
- \$5.0B FIRM FUM
- MGGF APIR MUA0002AU

TOP 5 AREAS OF INTEREST*

CLIMATE	15.3%
HIGH PERF. COMPUTING	14.6%
DIGITAL ENTERPRISE	11.6%
CONNECTIVITY	7.5%
SECURITY	7.0%

TOP 5 CONTRIBUTORS* (BPS)

CONSTELLATION	US	169
GE VERNOVA	US	85
SHARKNINJA	US	31
AMAZON	US	28
SERVICENOW	US	23

LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	42	97%
LONG	38	95%
SHORT	4	2%
NET		94%
DELTA ADJUSTED NET		89%
CURRENCY HEDGE (AUD)		50%
BETA (SI)		0.8
STANDARD DEVIATION (SI)		11%

TOP 5 HOLDINGS*

NVIDIA	US	6.4%
CONSTELLATION	US	6.1%
MICROSOFT	US	6.0%
AMAZON	US	6.0%
ASML	NL	3.9%

BOTTOM 5 CONTRIBUTORS* (BPS)

NOVO NORDISK	DK	-39
ASML	NL	-38
RHEINMETALL	DE	-30
ELI LILLY	US	-20
KLA	US	-14

Munro Global Growth Fund & MAET.ASX

August 2024 Report

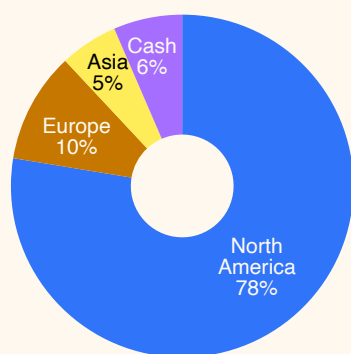
MUNRO GLOBAL GROWTH FUND PERFORMANCE

	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%	12.9%
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%	21.0%
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%	3.1%
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%	23.6%
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%	24.2%
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%	-13.9%
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%	8.7%
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%	34.0%
2025FY	-2.5%	-0.7%	1.5%										-1.7%

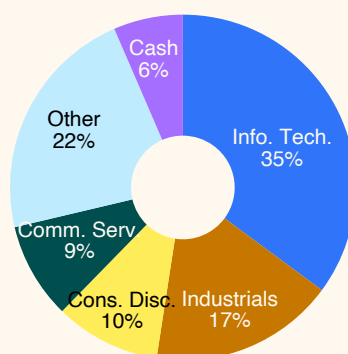
MAET.ASX PERFORMANCE

	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%	11.2%
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%	-13.7%
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%	8.6%
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%	34.0%
2025FY	-2.4%	-0.6%	1.4%										-1.6%

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 30 September 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.gsfm.com.au, 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.gsfm.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 7 October 2024.