

Munro Global Growth Small & Mid Cap Fund

October 2024 Report

PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	INCEPT P.A.	INCEPT CUM.
MUNRO GLOBAL GROWTH SMALL & MID CAP FUND	6.9%	8.1%	19.3%	53.9%	53.8%	53.9%
MSCI ACWI SMID CAP NR INDEX	2.8%	0.9%	7.4%	24.7%	24.6%	24.7%
EXCESS RETURN	4.0%	7.2%	11.9%	29.2%	29.1%	29.2%

INCEPTION: 31 OCTOBER 2023

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 20 - 40 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$34.8M FUND FUM
- \$5.1B FIRM FUM
- APIR GSF0874AU

MONTHLY SUMMARY

The Munro Global Growth Small & Mid Cap Fund returned 6.9% in October, outperforming its benchmark's return of 2.8% by 4.0%. Global markets were supported by monetary policy and strong corporate earnings throughout October. However, market volatility increased as the US Presidential Election and investor positioning into quarterly results reporting took over the headlines. Positions in Digital Media & Content AoI were the main drivers of fund performance for the month, led by Reddit and Applovin. Reddit's quarterly results were well ahead of investor expectations as the company's userbase continues to rapidly expand, leveraging revenues from digital advertisers. Additionally, Reddit's deep source of authentic human dialogue makes it a valuable data source for hyperscalers to train AI models. Applovin posted another strong month of performance, as investor's appreciation of its opportunity within the E-commerce vertical continues to gain traction. Key detractors for the month included ASM International (High Performance Computing) and SharkNinja (Consumer). Both companies reported robust quarterly results, however fell short of high expectations.

TOP 5 HOLDINGS

BROOKFIELD	US	5.8%
CURTISS-WRIGHT	US	4.9%
COMFORT SYSTEMS	US	4.3%
WIX.COM	US	3.8%
APPLOVIN	US	3.5%

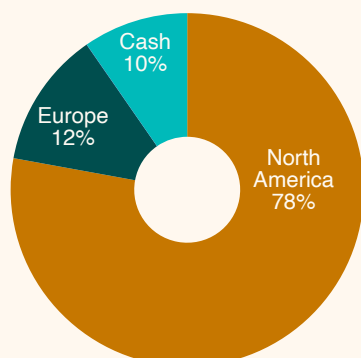
TOP 5 AREAS OF INTEREST

CLIMATE	15.3%
SECURITY	12.4%
DIGITAL MEDIA & CONTENT	11.9%
INFRASTRUCTURE	11.7%
HIGH PERF. COMPUTING	9.2%

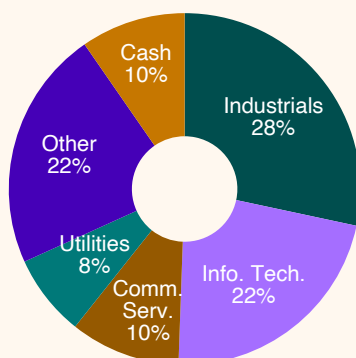
TOP 5 CONTRIBUTORS (BPS)

REDDIT	US	157
APPLOVIN	US	85
ASTERA LABS	US	53
VERTIV	US	49
TARGA RESOURCES	US	36

EXPOSURE BY REGION



EXPOSURE BY SECTOR



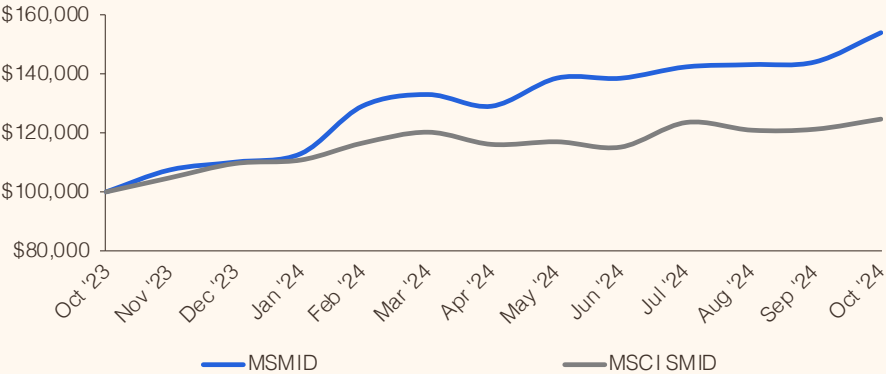
BOTTOM 5 CONTRIBUTORS (BPS)

ASM INTERNATIONAL	NL	-52
SHARKNINJA	US	-51
HEMNET	SE	-27
NOVA LTD	US	-20
ON HOLDING	US	-18

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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 6 November 2024.