

Munro Global Growth Small & Mid Cap Fund

September 2024 Report

PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	INCEPT CUM.
MUNRO GLOBAL GROWTH SMALL & MID CAP FUND	0.6%	4.0%	8.3%	44.0%
MSCI ACWI SMID CAP NR INDEX	0.3%	5.3%	0.8%	21.3%
EXCESS RETURN	0.4%	-1.3%	7.5%	22.8%

INCEPTION: 31 OCTOBER 2023

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 20 - 40 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$29.2M FUND FUM
- \$5.0B FIRM FUM
- APIR GSF0874AU

MONTHLY SUMMARY

The Munro Global Growth Small & Mid Cap Fund returned 0.6% in September, outperforming its benchmark's return of 0.3% by 0.4%. Global markets proved relatively stable throughout September, supported by the Federal Reserve's first rate cut in over four years and Chinese stimulus announcements. Digital Media & Content Aol position Applovin rose over 50% on guidance supporting its 20-30% revenue growth target in its key mobile gaming end market, which was coupled with optimism over the company moving into e-commerce. Climate Aol positions Vertiv and Comfort Systems also contributed to performance. Vertiv's growing backlog demonstrates the ongoing demand for liquid cooling within new data centre builds. Comfort Systems price rose as market appreciation of acceleration in power related AI infrastructure grows. We believe consensus continues to underestimate the earnings acceleration to come. Key detractors for the month included Elf Beauty (Consumer) and Kokusai Electric (High Performance Computing). Elf continues to face pressure over tariff concerns due to its Chinese supply chain. While volatile semiconductor end markets, alongside a partial sell down from major shareholder KKR put downwards pressure on Kokusai shares.

TOP 5 HOLDINGS

BROOKFIELD	US	5.4%
COMFORT SYSTEMS	US	4.8%
VERTIV	US	4.5%
ASM INTERNATIONAL	NL	4.4%
ON HOLDING	US	4.3%

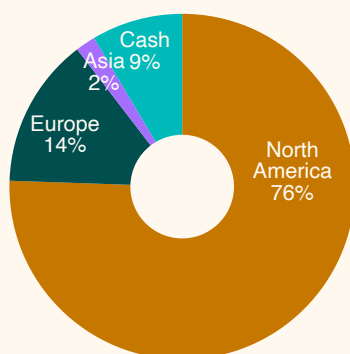
SUB AREAS OF INTEREST

CLIMATE	17.8%
HIGH PERF. COMPUTING	14.0%
DIGITAL MEDIA & CONTENT	11.7%
SECURITY	11.6%
CONSUMER	9.7%

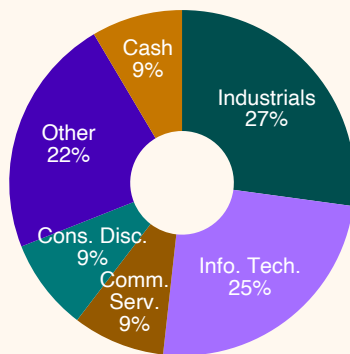
TOP 5 CONTRIBUTORS (BPS)

APPLOVIN	US	128
VERTIV	US	84
SHARKNINJA	US	56
COMFORT SYSTEMS	US	51
BROOKFIELD	US	49

EXPOSURE BY REGION



EXPOSURE BY SECTOR



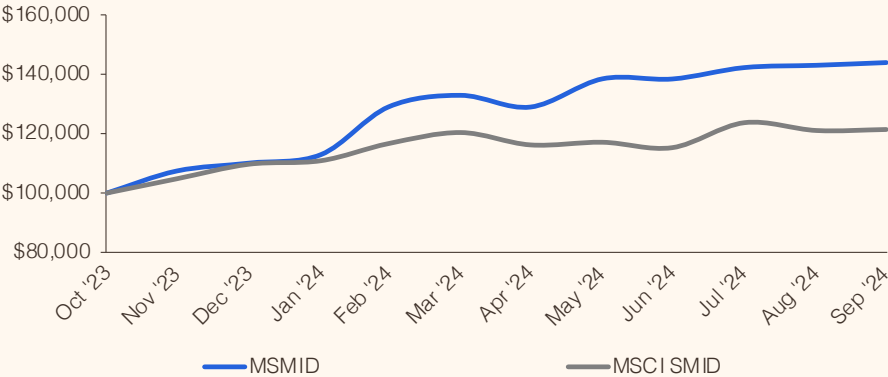
BOTTOM 5 CONTRIBUTORS (BPS)

KOKUSAI	JP	-48
ELF BEAUTY	US	-47
RHEINMETALL	DE	-29
ZSCALER	US	-29
CAMTEK	US	-26

Munro Global Growth Small & Mid Cap Fund

August 2024 Report

MONTHLY SUMMARY



INCEPTION: 31 OCTOBER 2023

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 September 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.gsfn.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.gsfn.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 7 October 2024.