

Munro Global Growth Fund & MAET.ASX

February 2025 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 (NET)	-4.1%	0.7%	12.5%	16.9%	13.1%	13.7%	11.9%	13.5%	195.5%

INCEPTION: 1 AUGUST 2016

MAET.ASX (MAET) 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 (NET)	-4.1%	0.7%	12.4%	17.0%	13.1%	-	-	10.2%	52.2%

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 -4.1% for February. Hedging and FX contributed 0.4% to performance while long and short equities detracted 4.6% from performance. February saw continued volatility as markets processed Trump's policy announcements around tariffs and geopolitical tensions and their ramifications for economic outlooks and corporate earnings growth. Rheinmetall (Security) was a key contributor to performance after the suspension of US support for Ukraine prompted NATO member nations to consider significant defense spending increases. Eli Lilly (Innovative Health) bolstered investor confidence with optimistic 2025 guidance driven by supply increases, and optimism around upcoming trial results for its oral GLP-1. Johnson Controls (Climate) delivered strong Q1 results and upgraded its fiscal 25 earnings guidance citing strong orders growth. The company's appointment of a new CEO was well received given his strong operational background and focus on profitability. Constellation Energy (Climate) detracted from performance after a Federal Energy Regulatory Commission's review increased uncertainty around the timeline for data center co-location deals. Amazon (E-Commerce) delivered decent results, but the Q1 2025 guidance fell short of market expectations due to currency and Leap Day promotion headwinds. Despite a strong start to the year, TSMC (Connectivity) sold off on perceived tariff risks and shifting of focus onto reshoring capacity in the US. The Fund is 48% hedged to Australian dollars.

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 30 - 50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.6B MGGF FUM
- \$5.8B FIRM FUM
- MGGF APIR MUA0002AU

TOP 5 AREAS OF INTEREST*

CLIMATE	14.3%
INNOVATIVE HEALTH	9.9%
DIGITAL MEDIA & CONTENT	8.9%
SECURITY	8.7%
DIGITAL ENTERPRISE	8.5%

TOP 5 CONTRIBUTORS* (BPS)

RHEINMETALL	DE	68
ELI LILLY	US	24
NVIDIA	US	22
JOHNSON CONTROLS	US	19
KINGSPAN	IE	18

LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	42	98%
LONG	38	91%
SHORT	4	7%
NET		84%
DELTA ADJUSTED NET		74%
CURRENCY HEDGE (AUD)		48%
BETA (SI)		0.8
STANDARD DEVIATION (SI)		11%

TOP 5 HOLDINGS*

NVIDIA	US	5.8%
AMAZON	US	5.1%
CRH	US	4.3%
TSMC	TW	4.2%
MICROSOFT	US	4.1%

BOTTOM 5 CONTRIBUTORS* (BPS)

CONSTELLATION	US	-70
AMAZON	US	-57
TSMC	TW	-43
AXON	US	-37
COMFORT SYSTEMS	US	-36

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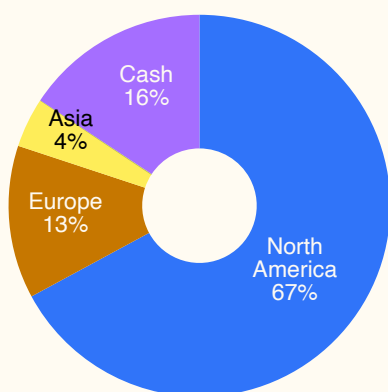
MUNRO GLOBAL GROWTH FUND PERFORMANCE (NET)

	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%	3.1%	6.7%	0.4%	4.7%	-4.1%					9.0%

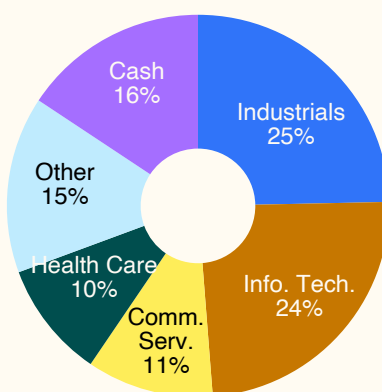
MAET.ASX PERFORMANCE (NET)

	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%	11.1%
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%	3.1%	6.7%	0.4%	4.6%	-4.1%					9.0%

EXPOSURE BY REGION



EXPOSURE BY SECTOR



IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. 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. References marked * relate to the MGGF. 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 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Munro Global Growth Fund ARSN 612 854 547 APIR MUA0002AU and the Munro Global Growth Fund Complex ETF (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 which may be obtained from www.gsfc.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.gsfc.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 6 March 2025.