

Munro Global Growth Small & Mid Cap Fund

February 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%	-0.3%	21.4%	34.6%	51.4%	73.8%
MSCI ACWI SMID CAP NR INDEX	-1.7%	0.5%	9.4%	13.5%	23.4%	32.3%
EXCESS RETURN	-3.4%	-0.8%	12.0%	21.1%	28.0%	41.5%

INCEPTION: 31 OCTOBER 2023

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 20 - 40 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$104M FUND FUM
- \$5.8B FIRM FUM
- APIR GSF0874AU

MONTHLY SUMMARY

The Munro Global Growth Small & Mid Cap Fund returned -5.1% net in February, underperforming the benchmark return of -1.7% by 3.4%. February saw continued market volatility as investors grappled with uncertainty surrounding Trump's policy agenda, particularly the impact of tariffs and geopolitical tensions on economic 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. Kingspan (Infrastructure) and Howmet (Travel) both reported better earnings than the market expected. In Kingspan's semi-annual results, there was renewed optimism around a return to organic growth following a period of stagnation in the wake of COVID, whereas Howmet's results suggested a continuation of strong growth in each of its end markets. The High Performance Computing Aol detracted from performance over the month, with stocks such as Astera Labs and Onto Innovation falling on speculation that the pace of new data centre builds is slowing among hyperscaler customers, despite announcing healthy quarterly results. These concerns extended to Comfort Systems (Infrastructure), who deliver mechanical and electrical construction services for new data centers.

TOP 5 HOLDINGS

BROOKFIELD	US	4.8%
TARGA RESOURCES	US	4.2%
WIX.COM	US	4.1%
INTERACTIVE BRKS	US	4.0%
CURTISS-WRIGHT	US	3.7%

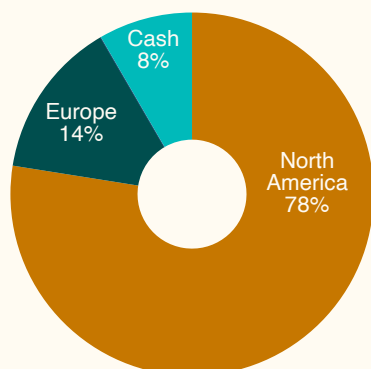
TOP 5 AREAS OF INTEREST

INFRASTRUCTURE	15.0%
SECURITY	11.6%
CLIMATE	10.9%
DIGITAL MEDIA & CONTENT	10.5%
BIG DATA	9.3%

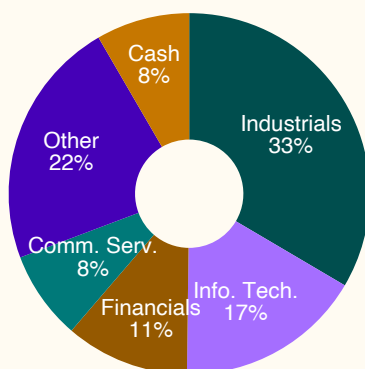
TOP 5 CONTRIBUTORS (BPS)

RHEINMETALL	DE	94
KINGSPAN	IE	28
HOWMET AEROSPACE	US	21
TRADEWEB	US	18
HEMNET	SE	12

EXPOSURE BY REGION



EXPOSURE BY SECTOR



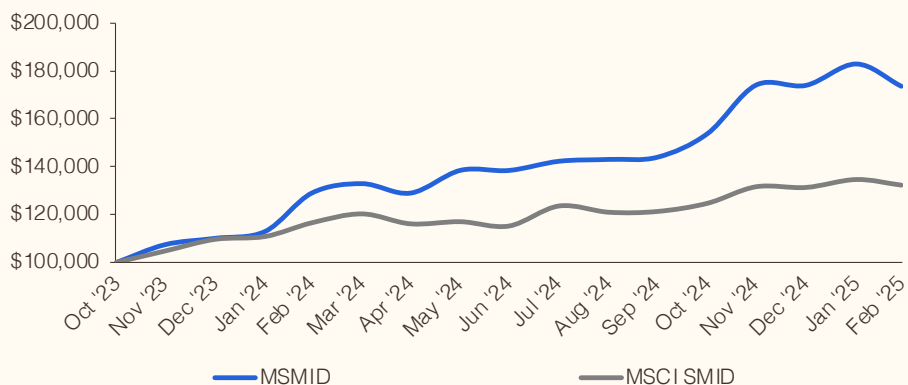
BOTTOM 5 CONTRIBUTORS (BPS)

ASTERA LABS	US	-80
ONTO	US	-74
COMFORT SYSTEMS	US	-65
WIX.COM	US	-62
ON HOLDING	US	-55

Munro Global Growth Small & Mid Cap Fund

February 2025 Report

MONTHLY SUMMARY



INCEPTION: 31 OCTOBER 2023

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%					25.5%

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 March 2025.