

# Munro Global Growth Fund & MAET.ASX

## March 2024 - Monthly 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 | 2.1%  | 20.2%  | 31.4%  | 36.6% | 7.5%       | 13.2%      | 13.5%      | 13.2%       | 157.9%      |

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 | 2.1%  | 20.2%  | 31.3%  | 36.6% | 7.6%       | -          | -          | 8.7%        | 32.8%       |

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 2.1% for March, long equities contributed to performance, whilst currency, short positions and hedging detracted. Nvidia continued to rally after the announcement of new Blackwell GPUs that are designed to improve training and inference performance in generative AI. This advancement is expected to deliver outcomes across the Digital Enterprise, Connectivity, and Digital Media areas of interest. Within the Security Aol, Rheinmetall continued to be the beneficiary of increased European defence expenditure. In the Climate Aol, Constellation Energy contributed to performance as demand for clean energy sources to power data centres continues to rise. Consumer Aol position Lululemon detracted from performance facing a slower US consumer environment in the sportswear market. Digital Enterprise position, Adobe detracted from performance after management guided to a lower-than-expected recurring revenue from subscriptions, over the longer term we expect these issues to abate as Adobe benefits from the Generative AI innovation cycle. The fund is 42% hedged back to AUD.

#### FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 30 - 50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.5B MGGF FUM
- \$4.9B FIRM FUM
- MGGF APIR MUA0002AU

#### TOP 5 AREAS OF INTEREST

|                         |       |
|-------------------------|-------|
| DIGITAL ENTERPRISE      | 20.1% |
| HIGH PERF. COMPUTING    | 18.2% |
| DIGITAL MEDIA & CONTENT | 11.4% |
| CONNECTIVITY            | 10.2% |
| DIGITAL PAYMENTS        | 9.5%  |

#### TOP 5 CONTRIBUTORS

|               |    | BPS |
|---------------|----|-----|
| NVIDIA        | US | 137 |
| SK HYNIX INC  | KR | 44  |
| RHEINMETALL   | DE | 41  |
| CONSTELLATION | US | 40  |
| TSMC          | TW | 30  |

#### LONG/SHORT EXPOSURE

|                         | NO. | EXP. |
|-------------------------|-----|------|
| GROSS                   | 45  | 128% |
| LONG                    | 37  | 112% |
| SHORT                   | 8   | 16%  |
| NET                     |     | 96%  |
| DELTA ADJUSTED NET      |     | 96%  |
| CURRENCY HEDGE (AUD)    |     | 42%  |
| BETA (SI)               |     | 0.7  |
| STANDARD DEVIATION (SI) |     | 11%  |

#### TOP 5 HOLDINGS

|               |    |       |
|---------------|----|-------|
| NVIDIA        | US | 10.8% |
| MICROSOFT     | US | 7.8%  |
| AMAZON        | US | 7.4%  |
| CONSTELLATION | US | 5.5%  |
| TSMC          | TW | 5.1%  |

#### BOTTOM 5 CONTRIBUTORS

|                    |    | BPS |
|--------------------|----|-----|
| LULULEMON          | US | -37 |
| H&M (S)            | SE | -37 |
| LIBERTY MEDIA (F1) | US | -32 |
| ADOBE              | US | -29 |
| BE SEMICONDUCTOR   | NL | -26 |

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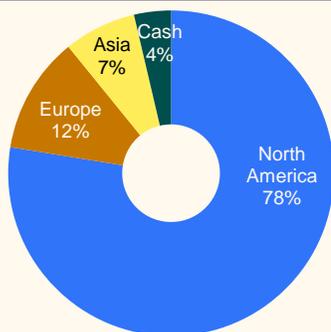
### MUNRO GLOBAL GROWTH FUND PERFORMANCE

|        | 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%  |       |       |       | 27.5%  |

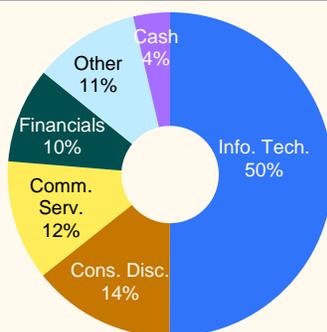
### MAET.ASX PERFORMANCE

|        | 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%  |       |       |       | 27.5%  |

### EXPOSURE BY REGION



### EXPOSURE BY SECTOR



### RATINGS



**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 31 March 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. 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 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 is dated 30 September 2022 and the MAET.ASX PDS is dated 30 September 2022. The MGGF Supplementary Product Disclosure Statement (SPDS) for MGGF is dated 9 February 2024 and the MAET.ASX SPDS is dated 9 February 2024 which may be obtained from [www.gsfm.com.au](http://www.gsfm.com.au), [www.munropartners.com.au](http://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](http://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. **Lonsec:** The rating issued April 2023 Munro Global Growth Fund, April 2023 Munro Global Growth Fund (Hedge Fund) are published by Lonsec Research Pty Ltd ABN 11 151 658 561AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2024 Lonsec. All rights reserved. **Zenith:** The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned to MUA0002AU – November 2023, MAET.ASX – November 2023, ) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines (please visit <https://www.zenithpartners.com.au/our-solutions/investment-research/regulatory-guidelines>). This document is issued on 10 April 2024.

