

# Munro Global Growth Fund & MAET.ASX

## May 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	5.8%	3.7%	24.7%	31.6%	8.3%	13.8%	12.6%	13.1%	161.9%

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	5.7%	3.7%	24.7%	31.5%	8.4%	-	-	8.7%	34.9%

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 5.8% for May, long equities contributed to performance, whilst currency, hedging and short equities detracted. It was a strong month of performance as companies that reported fundamentally strong results in April rallied throughout May. Top contributors included High Performance Computing enabler Nvidia and Climate position Constellation Energy, with both companies reporting strong earnings results and constructive outlooks. Microsoft (Digital Enterprise) also contributed positively as AI-related announcements continued to gather momentum. Other contributors included Consumer positions On Holding and SharkNinja, both delivering stronger-than-expected revenue and profit growth demonstrating evidence of their innovation and emerging brand offerings. Detractors for the month include Digital Enterprise positions ServiceNow and Intuit, which were both sold off on mixed results in the broader software industry. Uber also detracted from performance, as their solid earnings report fell short of high expectations, yet we believe the company remains on track to deliver sustainable earnings growth in the future. The Fund is 50% 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

HIGH PERF. COMPUTING	17.4%
DIGITAL ENTERPRISE	13.7%
CLIMATE	11.5%
CONNECTIVITY	10.4%
DIGITAL PAYMENTS	8.1%

#### TOP 5 CONTRIBUTORS

		BPS
NVIDIA	US	222
CONSTELLATION	US	86
MICROSOFT	US	49
TSMC	TW	41
SHARKNINJA	US	38

#### LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	42	114%
LONG	36	101%
SHORT	6	13%
NET		88%
DELTA ADJUSTED NET		86%
CURRENCY HEDGE (AUD)		50%
BETA (SI)		0.8
STANDARD DEVIATION (SI)		11%

#### TOP 5 HOLDINGS

NVIDIA	US	9.9%
MICROSOFT	US	7.1%
AMAZON	US	6.8%
TSMC	TW	5.0%
CONSTELLATION	US	4.8%

#### BOTTOM 5 CONTRIBUTORS

		BPS
SERVICENOW	US	-17
US RETAIL BSKT (S)	US	-16
INTUIT INC	UK	-12
UBER	US	-6
ISHARES US T ETF (S)	US	-5

(S) is a short position



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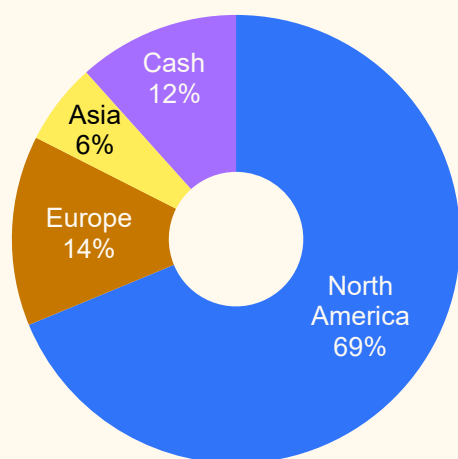
### MUNRO GLOBAL GROWTH FUND PERFORMANCE

	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%	-4.0%	5.8%		29.5%

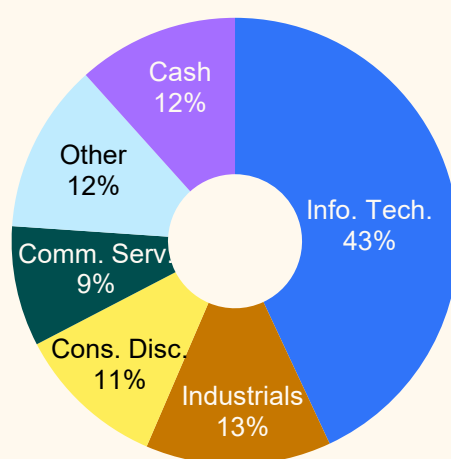
### MAET.ASX PERFORMANCE

	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%	-4.0%	5.7%		29.5%

### EXPOSURE BY REGION



### EXPOSURE BY SECTOR



**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 31 May 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.gsfc.com.au](http://www.gsfc.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.gsfc.com.au](http://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 7 June 2024.