

Munro Global Growth Fund & MAET.ASX

June 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	3.5%	5.1%	26.4%	34.0%	7.9%	14.0%	13.3%	13.4%	171.2%

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	3.5%	5.1%	26.4%	34.0%	7.9%	-	-	9.5%	39.6%

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 3.5% for June, Long equities contributed to performance, whilst currency, hedging and short equities were detractors. Global markets continued to rally in June largely driven by continued optimism and momentum surrounding the rapid advancement of AI. Main contributors include Nvidia who maintained its impressive momentum briefly becoming the world's most valuable company. SK Hynix and TSMC benefitted from Apple's announcements at WWDC and investments in AI products, boosting the demand for semiconductors. Detractors included Wise, as management guided for further investment to continue scaling the platform and lower cross-border fees for customers, both of which are strategic long-term moves that benefit earnings growth. Airbus was an additional detractor as they revised guidance for 2024 due to supply chain challenges, and Constellation Energy experienced a profit-taking sell-off after strong stock performance. The fund remains well positioned across a diverse range of Areas of Interest where we see strong opportunities for accelerating earnings growth and will continue to strategically monitor our positioning as we approach the US election.

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 30 - 50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.5B MGGF FUM
- \$5.1B FIRM FUM
- MGGF APIR MUA0002AU

TOP 5 AREAS OF INTEREST

HIGH PERF. COMPUTING	15.2%
DIGITAL ENTERPRISE	14.1%
CLIMATE	13.4%
CONNECTIVITY	11.6%
INNOVATIVE HEALTH	7.6%

TOP 5 CONTRIBUTORS

		BPS
NVIDIA	US	135
TSMC	TW	77
SK HYNIX	KR	70
SERVICENOW	US	65
AMAZON	US	63

LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	37	104%
LONG	34	99%
SHORT	3	6%
NET		93%
DELTA ADJUSTED NET		87%
CURRENCY HEDGE (AUD)		51%
BETA (SI)		0.8
STANDARD DEVIATION (SI)		11%

TOP 5 HOLDINGS

NVIDIA	US	8.8%
AMAZON	US	7.5%
MICROSOFT	US	6.9%
TSMC	TW	5.6%
CONSTELLATION	US	5.6%

BOTTOM 5 CONTRIBUTORS

		BPS
CONSTELLATION	US	-40
WISE	GB	-36
AIRBUS	FR	-31
CRH	US	-19
RHEINMETALL	DE	-19

(S) is a short position



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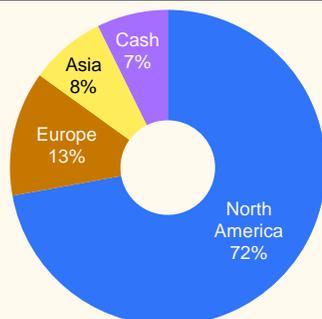
MUNRO GLOBAL GROWTH FUND PERFORMANCE

	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%	3.5%	34.0%

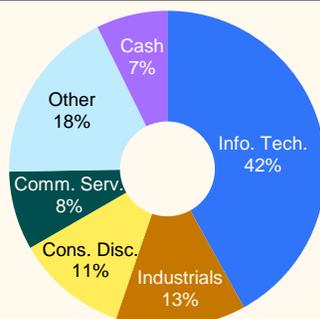
MAET.ASX PERFORMANCE

	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%	3.5%	34.0%

EXPOSURE BY REGION



EXPOSURE BY SECTOR



IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 30 June 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 and the MAET.ASX PDS are dated 30 September 2022. The MGGF and the MAET.ASX Supplementary Product Disclosure Statement (SPDS) are dated 9 February 2024 and the Secondary Supplementary Product Disclosure Statement (SPDS) are dated 8 July 2024 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 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. 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 10 July 2024.