Munro Global Growth Fund & MAET.ASX

July 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	-2.5%	6.8%	16.2%	30.0%	5.6%	13.2%	12.6%	12.9%	164.5%

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	-2.4%	6.8%	16.3%	30.1%	5.6%	-	-	8.6%	36.2%

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 -2.5% for July. Long equities detracted from performance, currency contributed to performance, whilst hedging and short equity had a negligible impact. Global equity markets, in particular US indices, began July with a rotation away from high performing sectors into sectors that are perceived to be bigger beneficiaries of a Trump Presidency. However this was short-lived, and the month ended with a more traditional 'risk-off' narrative driven by weakening economic data. During the Q2 reporting season, companies that reported strong fundamental results saw little reward in their share prices. Key contributors to performance for the month included CRH, following increasing demand for US infrastructure construction, Digital Enterprise position ServiceNow, delivered a strong earnings report with success in monetising generative AI products, and Liberty Media (F1) which benefited from the early July rotation. Key detractors from performance for the month included SK Hynix, Nvidia and Microsoft. SK Hynix and Nvidia were impacted by heightened political uncertainty and further profit-taking among companies that have performed well year-to-date. The fund remains 54% hedged back to AUD.

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 30 - 50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- $1.4B MGGF FUM
- $5.0B FIRM FUM
- MGGF APIR MUA0002AU

TOP 5 AREAS OF INTEREST*

HIGH PERF. COMPUTING	14.2%
DIGITAL ENTERPRISE	13.6%
CLIMATE	12.0%
E-COMMERCE	7.1%
CONNECTIVITY	6.7%

TOP 5 CONTRIBUTORS*

		BPS
CRH	US	37
LIBERTY MEDIA (F1)	US	32
SERVICENOW	US	17
CURTISS-WRIGHT	US	14
GE VERNOVA	US	14

LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	39	95%
LONG	35	90%
SHORT	4	5%
NET		85%
DELTA ADJUSTED NET		79%
CURRENCY HEDGE (AUD)		54%
BETA (SI)		0.8
STANDARD DEVIATION (SI)		11%

TOP 5 HOLDINGS*

AMAZON	US	7.1%
MICROSOFT	US	6.8%
NVIDIA	US	6.4%
CONSTELLATION	US	5.4%
SERVICENOW	US	4.2%

BOTTOM 5 CONTRIBUTORS*

		BPS
SK HYNIX	KR	-52
MICROSOFT	US	-45
NVIDIA	US	-45
ASML	NL	-37
APPLIED MATERIALS	US	-35

(S) is a short position

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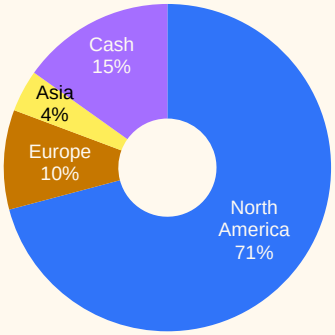
MUNRO GLOBAL GROWTH FUND PERFORMANCE

	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%
2025FY	-2.5%												-2.5%

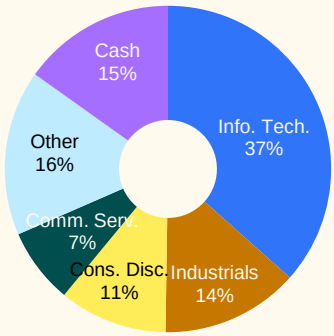
MAET.ASX PERFORMANCE

	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%	3.5%	34.0%
2025FY	-2.4%												-2.4%

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 July 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. AoI 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 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 7 August 2024.