

# Munro Global Growth Fund & MAET.ASX

## November 2024 Report

### MUNRO GLOBAL GROWTH FUND (MGGF) PERFORMANCE (NET)

	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	6.7%	11.6%	12.0%	39.7%	7.8%	15.1%	12.3%	13.8%	193.3%

INCEPTION: 1 AUGUST 2016

### MAET.ASX PERFORMANCE (NET)

	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	6.7%	11.6%	12.0%	39.7%	7.8%	-	-	10.6%	51.1%

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 6.7% for November. Long equities contributed 8.1% to performance while currency, hedging and short equities detracted 1.4% from performance. November proved to be a strong month across US markets, as investors digested the implications and opportunities from a Republican US election victory, providing clarity for investors on the perceived “winners” and “losers”. Our Security exposures, Rheinmetall and Axon both had strong share price performance following the election, with Rheinmetall supported by a bullish outlook during their Capital Markets Day, and Axon reaching all-time highs after reporting strong Q3 results. E-Commerce position Amazon also reported strong Q3 results, with continued efficiency gains driving margin expansion across the retail segments and AWS continues to deliver strong growth and outsized margins. Detractors for the month included TSMC (Connectivity) and Broadcom (Connectivity). Despite a strong year, TSMC sold off on perceived geopolitical risks post the Trump election, whilst Broadcom pulled back along with the broader semiconductor sector. Constellation Energy (Climate) was impacted by regulatory uncertainty which may affect their ability to sell nuclear power at premium prices. Currency exposure is 49% hedged back to AUD.

### FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 30 - 50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.6B MGGF FUM
- \$5.5B FIRM FUM
- MGGF APIR MUA0002AU

### TOP 5 AREAS OF INTEREST\*

CLIMATE	15.6%
DIGITAL ENTERPRISE	13.3%
SECURITY	9.0%
INFRASTRUCTURE	9.0%
HIGH PERF.COMPUTING	8.2%

### TOP 5 CONTRIBUTORS\* (BPS)

RHEINMETALL	DE	75
AMAZON	US	54
AXON	US	50
COMFORT SYSTEMS	US	48
GE VERNOVA	US	41

### LONG/SHORT EXPOSURE\*

	NO.	EXP.
GROSS	45	108%
LONG	40	102%
SHORT	5	6%
NET		96%
DELTA ADJUSTED NET		93%
CURRENCY HEDGE (AUD)		49%
BETA (SI)		0.8
STANDARD DEVIATION (SI)		11%

### TOP 5 HOLDINGS\*

NVIDIA	US	6.5%
AMAZON	US	5.5%
CONSTELLATION	US	5.3%
MICROSOFT	US	5.0%
CRH	US	4.0%

### BOTTOM 5 CONTRIBUTORS\* (BPS)

TSMC	TW	-15
BROADCOM	US	-12
CONSTELLATION	US	-11
KLA	US	-11
ELI LILLY	US	-9



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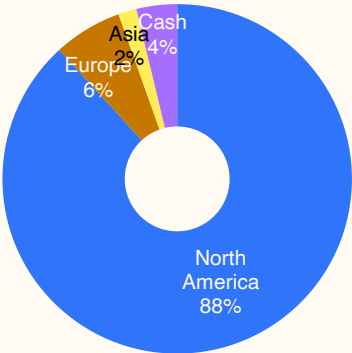
### MUNRO GLOBAL GROWTH FUND PERFORMANCE (NET)

	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%	-0.7%	1.5%	3.1%	6.7%								8.2%

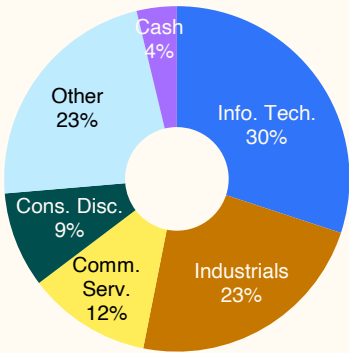
### MAET.ASX PERFORMANCE (NET)

	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%	-0.6%	1.4%	3.1%	6.7%								8.2%

### EXPOSURE BY REGION



### EXPOSURE BY SECTOR



**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. 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 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Munro Global Growth Fund ARSN 612 854 547 APIR MUA0002AU and the Munro Global Growth Fund Complex ETF (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 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. This document is issued on 5 December 2024.