

Munro Global Growth Fund & MAET.ASX

January 2025 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 | 4.7% | 12.1% | 16.5% | 35.4% | 13.5% | 14.8% | 12.6% | 14.1% | 208.2% |

INCEPTION: 1 AUGUST 2016

MAET.ASX (MAET) 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 | 4.6% | 12.1% | 16.5% | 35.4% | 13.5% | - | - | 11.5% | 58.7% |

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 4.7% net for January. Long equities added to performance, while FX, hedging and short equities detracted from performance. January saw a spike in volatility as headlines around US tariffs and China's DeepSeek AI model created concerns for investors. Markets finished the month higher as the focus shifted to strong quarterly earnings results which alleviated fears of a sustained correction. The Climate Aol was a key contributor to performance in January. Constellation Energy's (Climate) recent acquisition of Calpine strengthened their competitive positioning and was well received by the market. GE Vernova (Climate) reported a strong quarterly update supported by the growing global demand for new power generation and electrical capacity. Rheinmetall (Security) also continued to execute well, supported by a strong demand consistent with medium-term targets. As the market digested the release of DeepSeek's R1 reasoning model, Nvidia (High Performance Computing) and Broadcom (Connectivity) were key detractors for the month. In our view, many of these concerns centred around Nvidia are misplaced, and if anything the exponentially improving power efficiency per unit of compute with each generation of Nvidia chips reinforces our view of Nvidia as an enabler of decarbonisation. ServiceNow (Digital Enterprise) detracted from performance on weaker FY25 guidance following a strong share price run into results. The Fund is 48% hedged back to AUD.

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 30 - 50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.7B MGGF FUM
- \$6B FIRM FUM
- MGGF APIR MUA0002AU

TOP 5 AREAS OF INTEREST*

| | |
|-------------------------|-------|
| CLIMATE | 16.7% |
| DIGITAL ENTERPRISE | 13.2% |
| DIGITAL MEDIA & CONTENT | 9.8% |
| SECURITY | 9.1% |
| CONNECTIVITY | 8.8% |

TOP 5 CONTRIBUTORS* (BPS)

| | | |
|---------------|----|-----|
| CONSTELLATION | US | 180 |
| RHEINMETALL | DE | 53 |
| GE VERNOVA | US | 46 |
| AMAZON | US | 45 |
| META | US | 43 |

LONG/SHORT EXPOSURE*

| | NO. | EXP. |
|-------------------------|-----|------|
| GROSS | 46 | 108% |
| LONG | 39 | 103% |
| SHORT | 7 | 5% |
| NET | | 98% |
| DELTA ADJUSTED NET | | 94% |
| CURRENCY HEDGE (AUD) | | 48% |
| BETA (SI) | | 0.8 |
| STANDARD DEVIATION (SI) | | 11% |

TOP 5 HOLDINGS*

| | | |
|---------------|----|------|
| CONSTELLATION | US | 6.2% |
| AMAZON | US | 5.8% |
| TSMC | TW | 5.4% |
| NVIDIA | US | 5.3% |
| MICROSOFT | US | 4.5% |

BOTTOM 5 CONTRIBUTORS* (BPS)

| | | |
|------------|----|-----|
| NVIDIA | US | -57 |
| SERVICENOW | US | -13 |
| BROADCOM | US | -9 |
| RADNET INC | US | -9 |
| CHIPOTLE | US | -8 |



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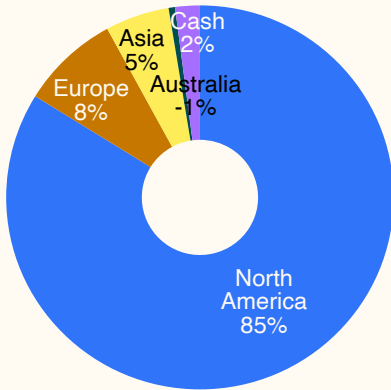
MUNRO GLOBAL GROWTH FUND PERFORMANCE (NET)

| | 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% | 0.4% | 4.7% | | | | | | 13.6% |

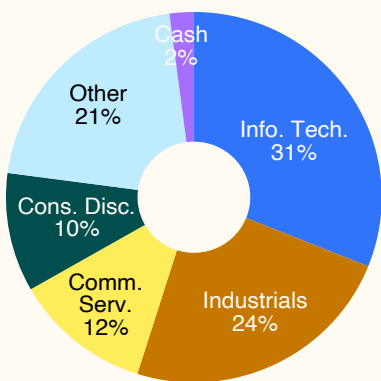
MAET.ASX PERFORMANCE (NET)

| | 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% | 11.1% |
| 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% | 0.4% | 4.6% | | | | | | 13.7% |

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.gsfc.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.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 11 February 2025.