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 AoI 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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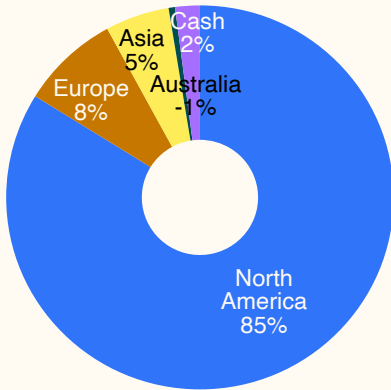## January 2025 Report

MUNRO GLOBAL GROWTH FUND PERFORMANCE (NET)

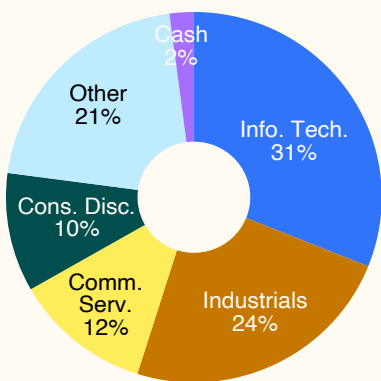|	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2017FY		1.2%	1.1%	-3.3%	2.2%	0.9%	1.9%	0.0%	2.1%	3.5%	4.2%	-1.3%	12.9%
2018FY	1.9%	3.2%	1.7%	6.7%	1.1%	-2.5%	6.0%	0.1%	-2.5%	0.0%	2.8%	1.1%	21.0%
2019FY	-0.4%	5.1%	0.9%	-5.4%	-3.1%	-1.4%	2.1%	3.1%	1.2%	3.3%	-4.1%	2.4%	3.1%
2020FY	0.9%	-0.6%	-1.4%	-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

- Cash 2%
- Asia 5%
- Australia -1%
- Europe 8%
- North America 85%

EXPOSURE BY SECTOR

- Cash 2%
- Other 21%
- Cons. Disc. 10%
- Comm. Serv. 12%
- Industrials 24%
- Info. Tech. 31%