

Munro Global Growth Fund & MAET.ASX

July 2025 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 (NET)	3.2%	16.9%	6.2%	23.7%	19.4%	12.1%	13.4%	14.1%	227.3%

INCEPTION: 1 AUGUST 2016

MAET.ASX (MAET) 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 (NET)	3.4%	17.1%	6.4%	23.9%	19.4%	-	-	11.7%	68.8%

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 3.2% for July. Long equities and FX both contributed to performance, partially offset by hedging, which detracted from performance, short equities had a negligible impact on performance. Equity markets remained strong into July, benefiting from easing trade fears and continued strength in corporate earnings. Index performance was driven by mega-cap technology stocks, as earning results reflected aggressive investment in computing infrastructure over and above earnings estimates. Nvidia (High Performance Computing) was a key contributor to performance as it continued to benefit from increased expectations around global investments in high-performance computing infrastructure to support AI. Similarly, AMD (High Performance Computing) outperformed due to a surge in demand for its GPUs and the easing of export restrictions in China. CATL (Climate) contributed to performance on the back of their recent listing in Hong Kong, as enthusiasm around the role that battery storage will play in the energy transition intensified. Netflix (Digital Media & Content) detracted from performance despite solid Q2 earnings results with the absence of a near-term growth catalyst spurring investors to take profits. Spotify's (Digital Media & Content) performance declined after disappointing Q2 results. Intuitive Surgical (Innovative Health) underperformed due to uncertainties around rural hospital funding and Medicaid coverage.

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- TYPICALLY 30 - 50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.5B MGGF FUM
- \$6.5B FIRM FUM
- MGGF APIR MUA0002AU

TOP 5 AREAS OF INTEREST*

HIGH PERF. COMPUTING	13.9%
CLIMATE	12.1%
DIGITAL MEDIA & CONTENT	11.1%
DIGITAL ENTERPRISE	10.9%
SECURITY	9.7%

TOP 5 CONTRIBUTORS* (BPS)

NVIDIA	US	102
AMD	US	60
CATL	HK	52
ORACLE	US	50
MICROSOFT	US	41

LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	44	101%
LONG	40	99%
SHORT	4	2%
NET		97%
DELTA ADJUSTED NET		93%
CURRENCY HEDGE (AUD)		51%
BETA (SI)		0.8
STANDARD DEVIATION (SI)		12%

TOP 5 HOLDINGS*

NVIDIA	US	9.1%
MICROSOFT	US	6.2%
AMAZON	US	5.1%
META	US	4.2%
TSMC	TW	3.9%

BOTTOM 5 CONTRIBUTORS* (BPS)

NETFLIX	US	-32
SPOTIFY	US	-24
INTUITIVE SURGICAL	US	-21
UBER	US	-16
SERVICENOW	US	-14

(SI) is since inception



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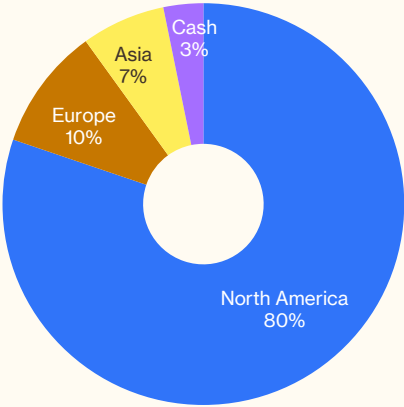
MUNRO GLOBAL GROWTH FUND PERFORMANCE (NET)

	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%	-4.1%	-7.6%	2.5%	7.4%	5.5%	16.9%
2026FY	3.2%												3.2%

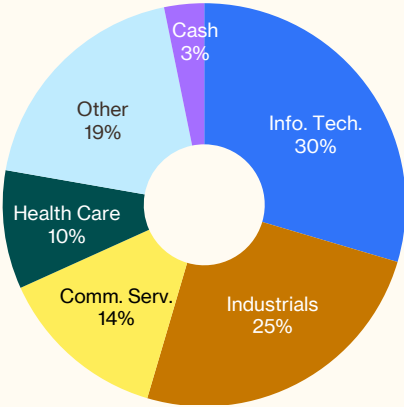
MAET.ASX PERFORMANCE (NET)

	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%	11.1%
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%	-4.1%	-7.6%	2.5%	7.4%	5.5%	16.9%
2026FY	3.4%												3.4%

NET EXPOSURE BY REGION



NET 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, 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 6 August 2025.