

# Munro Global Growth Fund & MAET.ASX

## May 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)	7.4%	1.7%	2.4%	14.7%	16.8%	12.0%	12.1%	13.3%	200.5%

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)	7.4%	1.7%	2.4%	14.8%	16.8%	-	-	10.0%	54.8%

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 7.4% for May. Long equities contributed to performance, partially offset by hedging, short equities and FX, which detracted from performance. Despite ongoing volatility stemming from trade policy announcements, global equity markets staged a strong rebound in May. This was largely driven by robust consumer data, resilient corporate earnings, and a notable upswing in M&A and IPO activity. The temporary de-escalation of trade tensions also provided a necessary boost to investor sentiment. Nvidia (High Performance Computing) was a key contributor to performance, driven by renewed investor optimism around AI after delivering strong earnings, underscoring robust demand for GPUs and broader AI infrastructure expenditure. Constellation Energy (Climate) rebounded strongly after announcing positive long-term power offtake discussions with data centre customers. GE Vernova (Climate) was awarded a US\$14.2 billion order to provide new power generation and grid equipment to Saudi Arabia. Eli Lilly (Innovative Health) was a key detractor from performance as investors grappled with the potential impact of the US government’s proposed Most Favoured Nation drug pricing policy. BYD (Climate) traded lower as the company announced price cuts among several of their electric vehicle models.

### FUND FEATURES

- GLOBAL GROWTH EQUITIES
- TYPICALLY 30 - 50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.6B MGGF FUM
- \$6.0B FIRM FUM
- MGGF APIR MUA0002AU

### TOP 5 AREAS OF INTEREST\*

CLIMATE	13.2%
DIGITAL MEDIA & CONTENT	12.2%
DIGITAL ENTERPRISE	10.4%
INNOVATIVE HEALTH	9.4%
HIGH PERF. COMPUTING	9.0%

### TOP 5 CONTRIBUTORS\* (BPS)

NVIDIA	US	106
CONSTELLATION	US	78
GE VERNOVA	US	74
MICROSOFT	US	74
META	US	65

### LONG/SHORT EXPOSURE\*

	NO.	EXP.
GROSS	42	93%
LONG	39	90%
SHORT	3	3%
NET		87%
DELTA ADJUSTED NET		83%
CURRENCY HEDGE (AUD)		52%
BETA (SI)		0.8
STANDARD DEVIATION (SI)		12%

### TOP 5 HOLDINGS\*

NVIDIA	US	7.5%
MICROSOFT	US	5.4%
META	US	4.2%
AMAZON	US	4.1%
TSMC	TW	3.4%

### BOTTOM 5 CONTRIBUTORS\* (BPS)

ELI LILLY	US	-49
BYD	CN	-17
TKO GROUP	US	-6
MOTOROLA	US	-6
CATL	HK	-6

(SI) is since inception



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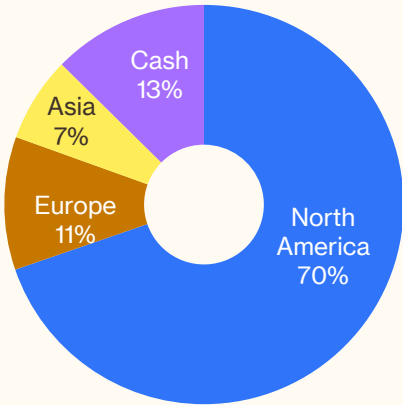
### MUNRO GLOBAL GROWTH FUND PERFORMANCE (NET)

	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%		10.8%

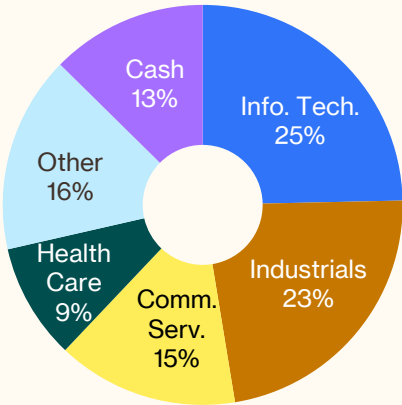
### MAET.ASX PERFORMANCE (NET)

	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%		10.8%

### 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.gsfc.com.au](http://www.gsfc.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.gsfc.com.au](http://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 10 June 2025.