

Munro Global Growth Small & Mid Cap Fund

April 2024 - Monthly Report

PERFORMANCE

	1 MTH	3 MTHS	INCEPT CUM.
MUNRO GLOBAL GROWTH SMALL & MID CAP FUND	-3.0%	14.2%	29.0%
MSCI ACWI SMID CAP NR INDEX	-3.4%	4.8%	16.1%
EXCESS RETURN	0.5%	9.4%	12.9%

INCEPTION: 31 OCTOBER 2023

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 20 - 40 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$11.4M SMID FUM
- \$4.7B FIRM FUM
- APIR GSF0874AU

MONTHLY SUMMARY

The Fund returned -3.0% in April, outperforming the benchmark's return of -3.4% by 0.4%. April saw a global market decline as higher than anticipated US inflation pushed US 10-year bond yields higher. Investor expectations for Q1 earnings were overly optimistic in certain areas, leading to a market-wide sell-off. The main contributors were Vertiv, UL Solutions and ASM International. The rapid deployment of AI data centers worldwide is driving a surge in demand for efficient cooling systems. Vertiv (within our Climate Area of Interest) is capitalising on this trend and reported stellar Q1 earnings result. UL Solutions, a leader in industrial safety testing (Testing Aol), soared 20% after a successful mid-month IPO. ASM International (High Performance Computing Aol) has seen strong demand for its industry-leading atomic layer deposition machines. These machines are crucial for advanced semiconductor manufacturing. The main detractors in April were Nextracker, Wise and Wix. Nextracker (Climate Aol) and Wix (Digital Enterprise Aol) fell primarily due to rising interest rate concerns in the broader market. We remain confident in the long-term earnings growth potential of both companies. While Wise's (Digital Payments Aol) fell short of consensus forecasts we retain conviction that its long-term prospects remain solid.

TOP 5 HOLDINGS

RHEINMETALL	DE	5.1%
ASM INTERNATIONAL	NL	4.8%
ONTO	US	4.7%
COMFORT SYSTEMS	US	4.7%
SHARKNINJA	US	4.6%

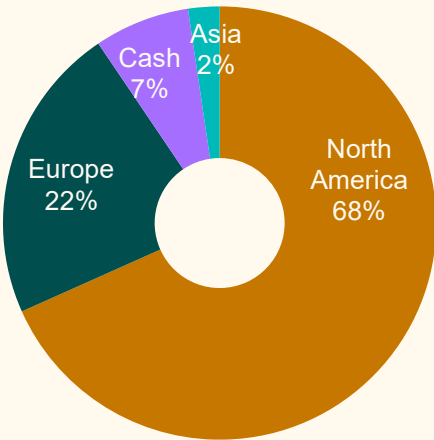
AREAS OF INTEREST

CLIMATE	20.1%
HIGH PERF. COMPUTING	16.6%
CONSUMER	13.8%
DIGITAL MEDIA & CONTENT	10.4%
SECURITY	10.3%

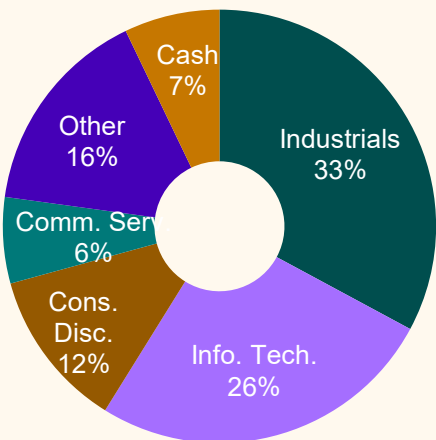
TOP 5 CONTRIBUTORS

	BPS
VERTIV	52
UL SOLUTIONS	46
ASM INTERNATIONAL	22
APPLOVIN	15
SHARKNINJA	15

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS

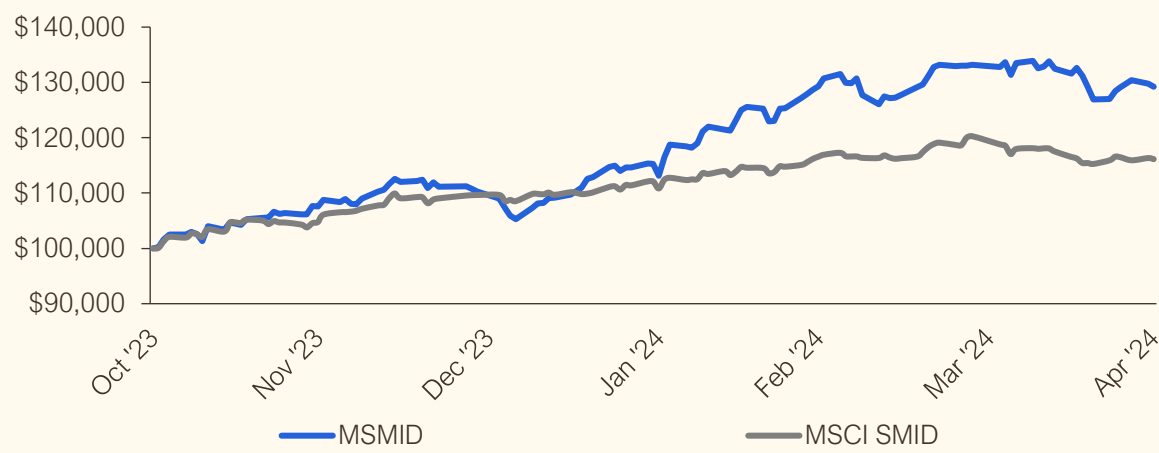
	BPS
NEXTRACKER	-103
WISE	-74
WIX.COM	-56
ON HOLDING	-40
JD SPORTS	-39



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GROWTH OF \$100,000 SINCE INCEPTION



INCEPTION: 31 OCTOBER 2023

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 April 2024 unless otherwise specified. Inception date is 31 October 2023. Returns of the Munro Global Growth Small & Mid Cap Fund are net of management costs and assumes distributions have been reinvested. MSCI ACWI SMID Cap NR AUD refers to the MSCI All Country World Small and Mid Cap Index Net Returns in Australian Dollars. 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 Small & Mid Cap Fund ARSN 670 777 885 (Fund) APIR GSF0874AU and 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 Fund, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and needs and read and consider the Product Disclosure Statement (PDS) for the Fund dated 21 December 2023 and the Additional Information to the Product Disclosure Statement (AIB) 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 Target Market Determination (TMD) in relation to the Munro Global Growth Small & Mid Cap Fund. The TMD sets out the class of persons who comprise the target market for the Fund and is available at www.gsfm.com.au. None of GRES, Munro Partners, its related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Fund or any particular returns from the Fund. No representation or warranty is made concerning the accuracy of any data contained in this document. The Fund's holdings, exposure and allocations depict end of month figures and may have changed materially or not disclosed due to confidentiality reasons. Numbers may not sum due to rounding or compounding returns. This document is issued on 3 May 2024.

