

Munro Global Growth Fund & MAET.ASX

April 2024 - Monthly 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	-4.0%	8.8%	25.9%	30.2%	5.1%	11.6%	12.3%	12.4%	147.7%

INCEPTION: 1 AUGUST 2016

MAET.ASX 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	-4.0%	8.8%	25.9%	30.1%	5.1%	-	-	7.2%	27.5%

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 -4.0% for April. Long equities detracted from performance, whilst hedging, currency and short equities were modest contributors. Global markets declined in April, with US 10-year bond yields rising triggered by higher than anticipated US inflation. Investor positioning was crowded heading into Q1 results as high expectations caused companies to suffer despite strong fundamental results, prompting a positioning-based sell-off. Top Contributors for the month included Digital Media Aol position Liberty Media, benefiting from the start of the F1 season, marked by record-breaking race day attendance, notably in Australia. Additional contributors included Digital Enterprise position Alphabet and Consumer Aol position Chipotle, with both companies reporting for the quarter above expectations and raising their earnings guidance. Detractors for the month included Meta and Microsoft, following management's forward guidance that fell short of consensus expectations. Despite this, both companies are poised to maintain their substantial investments in AI, a move that will drive growth in the medium term. Digital Payment position Wise declined with concerns over slower volume per customer, but we are still bullish on the company's earnings potential moving forward. The Fund is 43% hedged back to AUD.

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 30 - 50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$1.4B MGGF FUM
- \$4.7B FIRM FUM
- MGGF APIR MUA0002AU

TOP 5 AREAS OF INTEREST

HIGH PERF. COMPUTING	17.3%
DIGITAL ENTERPRISE	16.9%
CLIMATE	9.5%
DIGITAL PAYMENTS	9.3%
CONNECTIVITY	8.5%

TOP 5 CONTRIBUTORS

	BPS
US RETAIL BASKET (S) US	20
TLT ETF (S) US	19
LIBERTY MEDIA (F1) US	19
ALPHABET US	16
CHINA BASKET (S) US	16

(S) is a short position

LONG/SHORT EXPOSURE

	NO.	EXP.
GROSS	44	112%
LONG	36	102%
SHORT	8	10%
NET		92%
DELTA ADJUSTED NET		89%
CURRENCY HEDGE (AUD)		43%
BETA (SI)		0.7
STANDARD DEVIATION (SI)		11%

TOP 5 HOLDINGS

NVIDIA	US	9.0%
AMAZON	US	7.3%
MICROSOFT	US	7.2%
CONSTELLATION	US	5.1%
TSMC	TW	4.2%

BOTTOM 5 CONTRIBUTORS

	BPS
MICROSOFT US	-67
NVIDIA US	-50
WISE UK	-47
META US	-45
SERVICENOW US	-43



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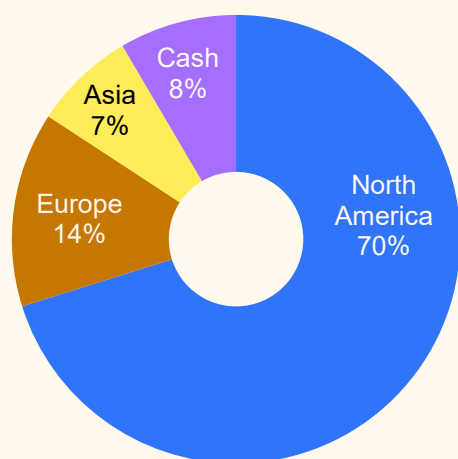
MUNRO GLOBAL GROWTH FUND PERFORMANCE

	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%			22.4%

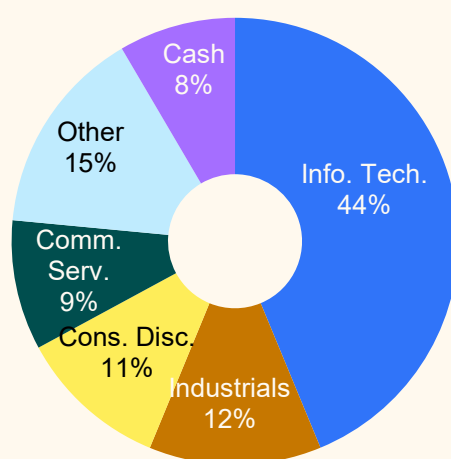
MAET.ASX PERFORMANCE

	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%	11.2%
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%			22.4%

EXPOSURE BY REGION



EXPOSURE BY SECTOR



IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 30 April 2024 unless otherwise specified. 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 104AFSL 321517 (GRES) is the responsible entity of the Munro Global Growth Fund ARSN 612 854 547 APIR MUA0002AU and the Munro Global Growth Fund (Hedge Fund) (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. The MGGF PDS is dated 30 September 2022 and the MAET.ASX PDS is dated 30 September 2022. The MGGF Supplementary Product Disclosure Statement (SPDS) for MGGF is dated 9 February 2024 and the MAET.ASX SPDS is dated 9 February 2024 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 3 May 2024.

