

Munro Global Growth Small & Mid Cap Fund

March 2024 - Monthly Report

PERFORMANCE

	1 MTH	3 MTHS	INCEPT CUM.
MUNRO GLOBAL GROWTH SMALL & MID CAP FUND	3.0%	20.8%	33.0%
MSCI ACWI SMID CAP NR INDEX	3.2%	9.7%	20.3%
EXCESS RETURN	-0.2%	11.1%	12.7%

INCEPTION: 31 OCTOBER 2023

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 20 - 40 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$10.3M SMID FUM
- \$4.9B FIRM FUM
- APIR GSF0874AU

MONTHLY SUMMARY

The Munro Global Growth Small & Mid Cap Fund returned 3.0% in March, underperforming the benchmark's return of 3.2% by 0.2%. Rheinmetall, within the Security Aol, continued to benefit from the increased European defence expenditure. In the Digital Media and Content Aol, Applovin rose on the back of a very strong Q4 23 earnings result. Consumer Aol position SharkNinja's growth continued due to innovative product launches and expansion in international markets. The key detractor for the month was BE Semiconductor, with news indicating that adoption of its unique hybrid bonding technology is facing potential delays. However, we believe adoption of hybrid bonding is inevitable for the future of high-performance computing applications. As we approach earnings season, the Fund remains positioned towards key Aols including High Performance Computing, Digital Enterprise, and Climate.

TOP 5 HOLDINGS

Company	Country	Weight
APPLOVIN	US	5.8%
COMFORT SYSTEMS	US	5.3%
RHEINMETALL	DE	5.1%
ASM	NL	5.0%
ONTO	US	5.0%

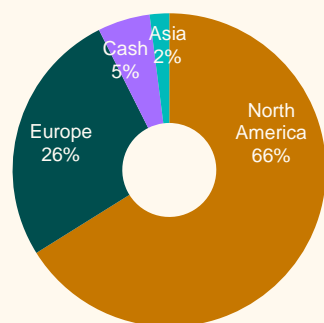
AREAS OF INTEREST

Area	Weight
HIGH PERF. COMPUTING	21.5%
CLIMATE	20.5%
CONSUMER	13.2%
DIGITAL MEDIA & CONTENT	11.2%
DIGITAL ENTERPRISE	7.4%

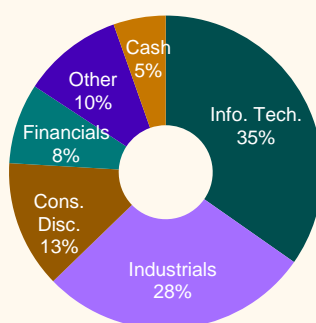
TOP 5 CONTRIBUTORS

Company	Country	BPS
RHEINMETALL	DE	101
APPLOVIN	US	86
SHARKNINJA	US	69
VERTIV	US	60
JD SPORTS	GB	35

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS

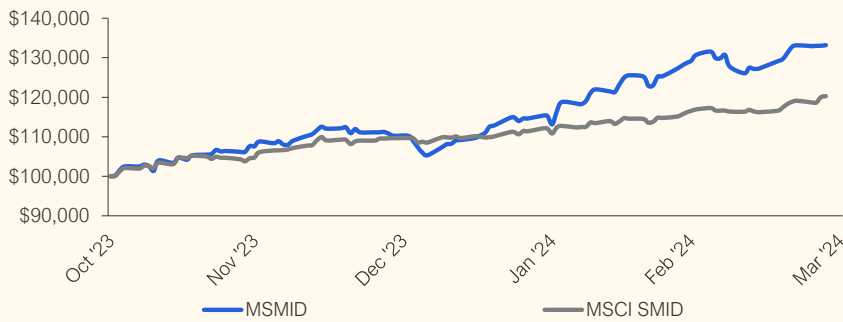
Company	Country	BPS
BE SEMICONDUCTOR	NL	-65
KOKUSAI	JP	-34
PINTEREST	US	-24
LIBERTY MEDIA (F1)	US	-19
MONOLITHIC	US	-16



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GROWTH OF \$100,000 SINCE INCEPTION



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IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 March 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 10 April 2024.

