

# Munro Global Growth Small & Mid Cap Fund

## April 2025 Report

### MUNRO GLOBAL GROWTH SMALL & MID CAP FUND (MSMID) PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	INCEPT P.A.	INCEPT CUM.
MUNRO GLOBAL GROWTH SMALL & MID CAP FUND (NET)	1.1%	-8.9%	8.3%	29.2%	40.6%	66.7%
MSCI ACWI SMID CAP NR INDEX (AUD)	-1.4%	-6.1%	1.4%	8.9%	17.0%	26.5%
EXCESS RETURN	2.5%	-2.9%	6.9%	20.3%	23.7%	40.3%

INCEPTION: 31 OCTOBER 2023

#### FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 20 - 40 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$151M FUND FUM
- \$5.5B FIRM FUM
- APIR GSF0874AU

#### MONTHLY SUMMARY

The Munro Global Growth Small & Mid Cap Fund returned 1.1% in April, outperforming the benchmark's return of -1.4% by 2.5%. April was a tumultuous month for financial markets, with Donald Trump's Liberation Day tariff announcements driving sharp sell-offs. Markets recovered throughout the month as some tariff timelines were paused combined with resilient commentary around earnings and outlooks from Q1 2025 results. Comfort Systems (Infrastructure) gained momentum on the back of strong Q1 earnings, which saw upside to revenue growth, expanding margins and a re-acceleration to growth in its backlog. Curtiss-Wright (Defence) strongly benefitted from the announcement of FY26 defence budgets, along with a further boost from the reconciliation bill. Euronext (Big Data) continues to benefit from its strong economic moat supported by a broader rotation into European equities. The key detractors to performance for the month included Targa Resources (Infrastructure) and SharkNinja (Consumer). Targa saw weakness on the back of the weakening crude oil prices, leading to concerns that volume growth may slow. It is worth noting that Targa has minimal commodity price exposure with ~90% of its volumes hedged. SharkNinja saw a draw down post Liberation Day as tariffs placed on its main manufacturing hub, Vietnam, proved larger than feared.

#### TOP 5 HOLDINGS

EURONEXT	FR	6.0%
BROOKFIELD	US	5.2%
CURTISS-WRIGHT	US	5.1%
TARGA RESOURCES	US	4.4%
TRADEWEB	US	4.4%

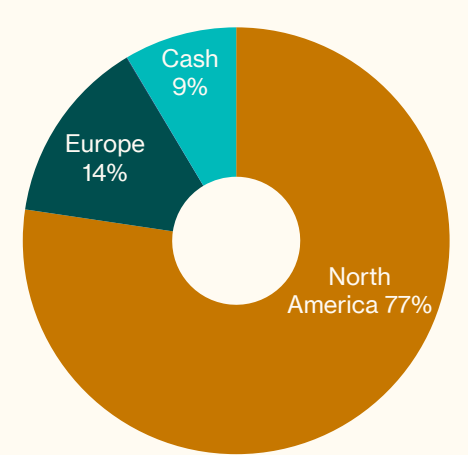
#### TOP 5 AREAS OF INTEREST

INFRASTRUCTURE	17.3%
SECURITY	15.2%
BIG DATA	14.0%
DIGITAL MEDIA & CONTENT	10.5%
DIGITAL ENTERPRISE	7.2%

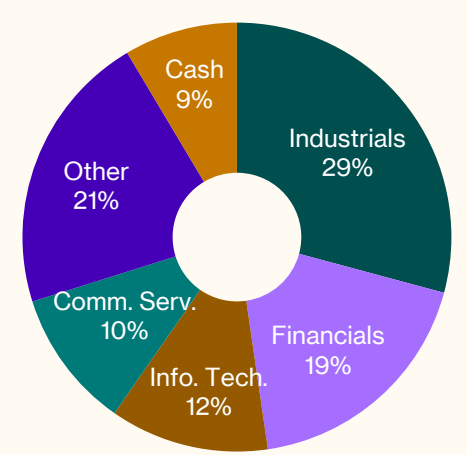
#### TOP 5 CONTRIBUTORS (BPS)

COMFORT SYSTEMS	US	66
CURTISS-WRIGHT	US	54
EURONEXT	FR	53
SIEMENS ENERGY	DE	47
SBA COMMUNICATIONS	US	45

#### EXPOSURE BY REGION



#### EXPOSURE BY SECTOR



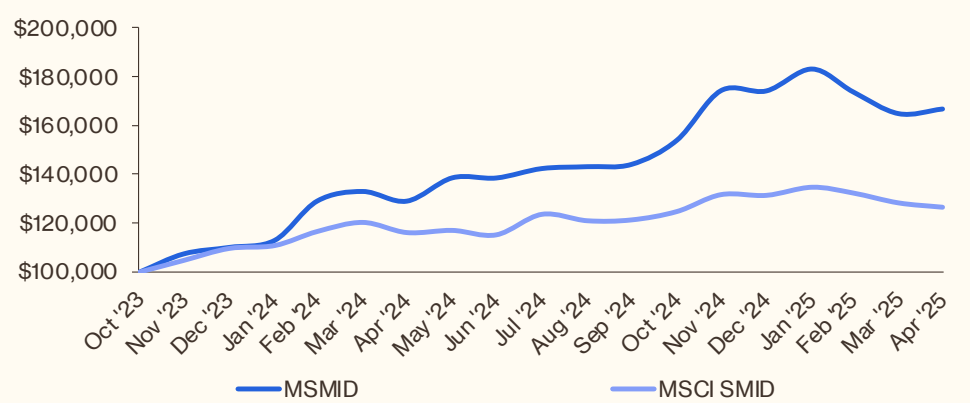
#### BOTTOM 5 CONTRIBUTORS (BPS)

TARGA RESOURCES	US	-68
SHARKNINJA	US	-40
TRADEWEB	US	-31
RYAN SPECIALTY	US	-30
KINSALE CAPITAL	US	-21

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### MONTHLY SUMMARY



INCEPTION: 31 OCTOBER 2023

### MUNRO GLOBAL GROWTH SMALL & MID CAP FUND PERFORMANCE (NET)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2024FY					7.4%	2.5%	2.6%	14.3%	3.0%	-3.0%	7.4%	0.0%	38.5%
2025 FY	2.8%	0.5%	0.6%	6.9%	13.2%	-0.1%	5.1%	-5.1%	-5.1%	1.1%			20.4%

**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. 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 Index 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 and the Additional Information to the Product Disclosure Statement (AIB) which may be obtained from [www.gsfn.com.au](http://www.gsfn.com.au), [www.munropartners.com.au](http://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.gsfn.com.au](http://www.gsfn.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 may not be disclosed due to confidentiality reasons. Numbers may not sum due to rounding or compounding returns. This document is issued on 8 May 2025.