

# Munro Global Growth Small & Mid Cap Fund

## July 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)	2.1%	16.8%	6.4%	36.8%	46.3%	94.7%
MSCI ACWI SMID CAP NR INDEX (AUD)*	2.8%	10.9%	4.2%	13.5%	21.3%	40.2%
EXCESS RETURN	-0.7%	5.9%	2.2%	23.3%	25.0%	54.5%

INCEPTION: 31 OCTOBER 2023

#### FUND FEATURES

- GLOBAL GROWTH EQUITIES
- SMALL & MID CAP COMPANIES
- 20 - 40 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$250M FUND FUM
- \$6.5M FIRM FUM
- APIR GSF0874AU

#### MONTHLY SUMMARY

The Munro Global Growth Small and Mid Cap Fund returned 2.1% for July, underperforming the benchmark return of 2.8% by 0.7%. Comfort Systems (Infrastructure) reported strong Q2 results with record project backlogs, driven by robust construction demand in Texas. Celestica (Connectivity) surpassed expectations as rapid revenue and profit growth were fuelled by surging demand for cloud and AI networking equipment. CoreWeave (High Performance Computing) shares were volatile in July after more than doubling in May and June. Leonardo DRS (Security) reported strong Q2 earnings, but its share price dipped due to profit-taking following robust year-to-date gains. We remain confident in the long-term prospects for both companies.

#### TOP 5 HOLDINGS

CURTISS-WRIGHT	US	4.5%
COMFORT SYSTEMS	US	4.3%
VERTIV HOLDINGS	US	3.8%
CELESTICA	US	3.8%
BROOKFIELD INFRASTRUCTURE	US	3.3%

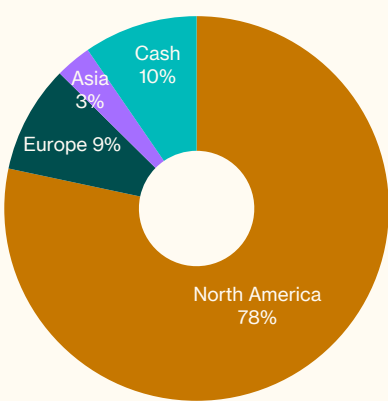
#### TOP 5 AREAS OF INTEREST

SECURITY	13.4%
HIGH PERF. COMPUTING	10.4%
DIGITAL MEDIA & CONTENT	9.0%
INFRASTRUCTURE	8.8%
INNOVATIVE HEALTH	8.7%

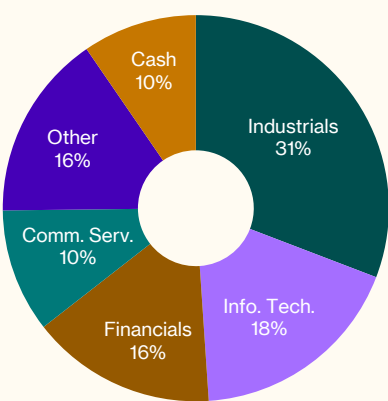
#### TOP 5 CONTRIBUTORS (BPS)

COMFORT SYSTEMS	US	107
ASTERA LABS	US	97
CELESTICA	US	85
VERTIV HOLDINGS	US	47
INTERACTIVE BROKERS	US	45

#### EXPOSURE BY REGION



#### EXPOSURE BY SECTOR



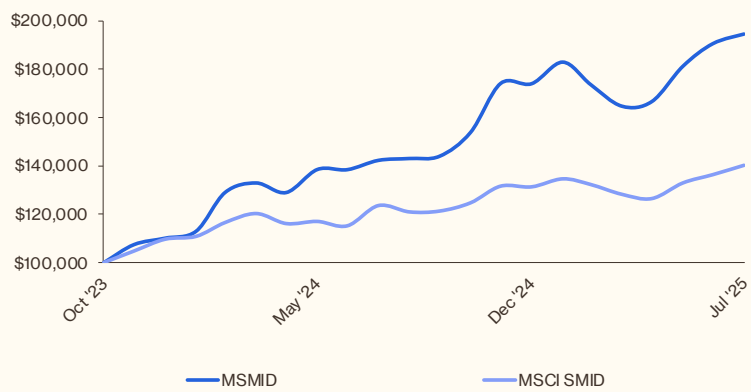
#### BOTTOM 5 CONTRIBUTORS (BPS)

COREWEAVE	US	-37
LEONARDO DRS	US	-32
WIX.COM	US	-28
BROOKFIELD INFRASTRUCTURE	US	-25
WAYSTAR HOLDING	US	-24

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### GROWTH OF \$100,000 SINCE INCEPTION\*



INCEPTION: 31 OCTOBER 2023

### 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%	8.8%	5.2%	37.7%
2026FY	2.1%												2.1%

**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. *\*All data is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI assumes no liability for or in connection with the data.* 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.gsfm.com.au](http://www.gsfm.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.gsfm.com.au](http://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 may not be disclosed due to confidentiality reasons. Numbers may not sum due to rounding or compounding returns. This document is issued on 6 August 2025.