Munro Global Growth Fund & MAET.ASX

October 2025 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 (NET)	4.4%	6.1%	24.1%	26.4%	21.7%	12.1%	14.3%	14.4%	247.3%

INCEPTION: 1 AUGUST 2016

MAET.ASX (MAET) 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 (NET)	4.4%	6.1%	24.3%	26.5%	21.7%	-	-	12.4%	79.1%

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 4.4% net for October. Long equities and currency contributed to performance, while hedging detracted from performance.
- Equity markets continued to climb in October supported by strong quarterly corporate earnings, signs of progress in US-China trade talks and a US Fed interest rate cut.
- Key contributors to performance for the month were AMD (High Performance Computing), Ciena (Connectivity) and Vertiv (High Performance Computing).
- Key detractors from performance for the month were Meta (Digital Media & Content), Rheinmetall (Security) and Motorola Solutions (Security).

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- TYPICALLY 30 - 50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- $1.7B MGGF FUM
- $7.6B FIRM FUM
- MGGF APIR MUA0002AU

TOP 5 AREAS OF INTEREST*

HIGH PERF. COMPUTING	15.5%
CLIMATE	13.5%
CONNECTIVITY	11.0%
INNOVATIVE HEALTH	10.4%
DIGITAL MEDIA & CONTENT	10.1%

TOP 5 CONTRIBUTORS* (BPS)

AMD	US	73
CIENA	US	60
VERTIV HOLDINGS	US	56
TSMC	TW	56
AMAZON	US	56

LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	48	108%
LONG	42	103%
SHORT	6	5%
NET		98%
DELTA ADJUSTED NET		99%
CURRENCY HEDGE (AUD)		52%
BETA (SI)		0.9
STANDARD DEVIATION (SI)		12%

(SI) is since inception

TOP 5 HOLDINGS*

NVIDIA	US	8.1%
AMAZON	US	5.4%
TSMC	TW	4.4%
MICROSOFT	US	4.1%
ALPHABET	US	3.8%

BOTTOM 5 CONTRIBUTORS* (BPS)

META	US	-35
RHEINMETALL	DE	-33
MOTOROLA SOLUTIONS	US	-27
TKO GROUP	US	-19
LIBERTY MEDIA (F1)	US	-16

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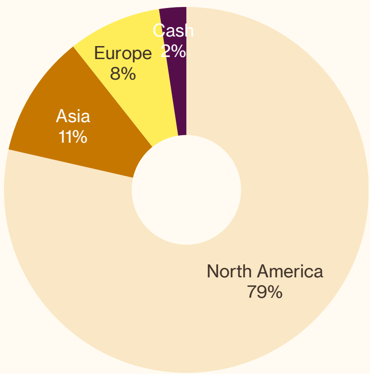
MUNRO GLOBAL GROWTH FUND PERFORMANCE (NET)

	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%	5.8%	3.5%	**34.0%**
2025FY	-2.5%	-0.7%	1.5%	3.1%	6.7%	0.4%	4.7%	-4.1%	-7.6%	2.5%	7.4%	5.5%	**16.9%**
2026FY	3.2%	-1.8%	3.5%	4.4%									**9.6%**

MAET.ASX PERFORMANCE (NET)

	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%	**11.1%**
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%	5.7%	3.5%	**34.0%**
2025FY	-2.4%	-0.6%	1.4%	3.1%	6.7%	0.4%	4.6%	-4.1%	-7.6%	2.5%	7.4%	5.5%	**16.9%**
2026FY	3.4%	-1.8%	3.5%	4.4%									**9.8%**

NET EXPOSURE BY REGION



NET EXPOSURE BY SECTOR