

Munro Global Growth PMA

January 2025 Report

MUNRO GLOBAL GROWTH PMA PERFORMANCE (NET)

	1 MTH	3 MTHS	1 YR	3 YRS (P.A.)	5 YRS (P.A.)	7 YRS (P.A.)	INCEPT (P.A.)	INCEPT CUM.
MUNRO GLOBAL GROWTH PMA (NET)	4.5%	13.5%	49.9%	20.6%	19.4%	19.2%	21.0%	404.5%
MSCI ACWI TR INDEX (AUD)	2.6%	9.9%	27.9%	12.9%	12.6%	13.0%	13.9%	201.9%
EXCESS RETURN	1.9%	3.6%	21.9%	7.7%	6.8%	6.2%	7.1%	202.6%

INCEPTION: 1 JULY 2016

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- MAXIMUM 20 POSITIONS
- LONG-ONLY
- RELATIVE RETURNS
- CURRENCY UNHEDGED
- INCEPTION 1 JULY 2016

MONTHLY SUMMARY

The Munro Global Growth PMA returned 4.5% in January, comprising 5.3% from equities and -0.8% from FX, outperforming the benchmark return of 2.6% by 1.9%. January saw a spike in volatility as headlines around US tariffs and China's DeepSeek AI model created concerns for investors. Markets finished the month higher as the focus shifted to strong quarterly earnings results which alleviated fears of a sustained correction. The Climate Aol was a key contributor to performance in January. Constellation Energy's (Climate) recent acquisition of Calpine strengthened their competitive positioning and was well received by the market. GE Vernova (Climate) reported a strong quarterly update supported by the growing global demand for new power generation and electrical capacity. Big caps Amazon and Meta also continued to perform well. As the market digested the release of DeepSeek's R1 reasoning model, Nvidia (High Performance Compute) was the largest detractor for the month, where we think many of the concerns are misplaced and retain conviction in the company. ServiceNow (Digital Enterprise) disappointed on weaker FY25 guidance following a strong share price run into results.

TOP 5 HOLDINGS

AMAZON	US	10.4%
NVIDIA	US	8.9%
MICROSOFT	US	8.3%
CONSTELLATION	US	8.3%
TSMC	TW	6.1%

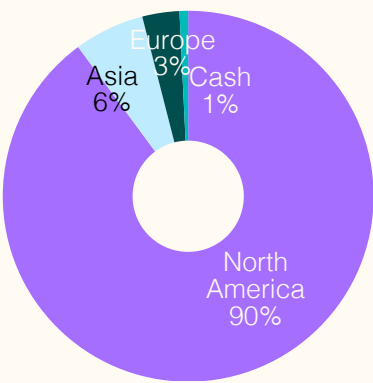
TOP 5 AREAS OF INTEREST

CLIMATE	20.6%
DIGITAL ENTERPRISE	15.6%
DIGITAL MEDIA & CONTENT	10.8%
E-COMMERCE	10.4%
HIGH PERF. COMPUTING	8.9%

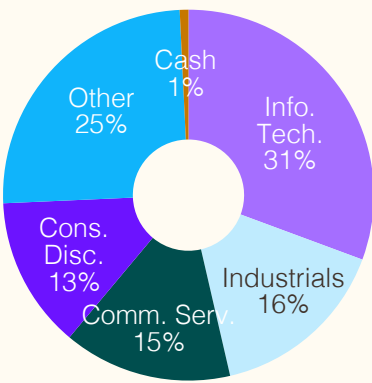
TOP 5 CONTRIBUTORS (BPS)

CONSTELLATION	US	226
GE VERNOVA	US	81
AMAZON	US	81
META	US	72
TSMC	TW	38

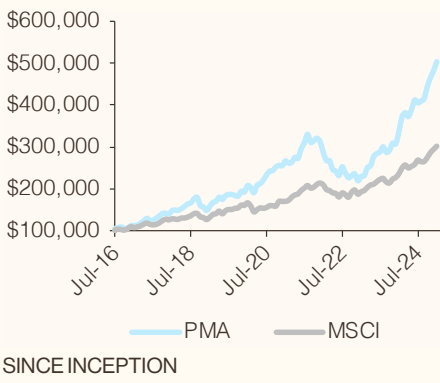
EXPOSURE BY REGION



EXPOSURE BY SECTOR



GROWTH OF \$100,000



IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 January 2025. Inception date is 1 July 2016. Returns of the Munro Global Growth PMA are gross of management costs and assumes distributions have been reinvested. #The MSCI ACWI refers to the MSCI All Country World Index Total Return in Australian dollars. This document has been prepared by Munro Asset Management Limited (ABN 28 163 522 254, AFSL 480509). Munro Partners (ABN 58 295 538 057) is the investment manager and a Corporate Authorised Representative of Munro Asset Management Limited, together Munro. The information contained in this monthly report is for general information purposes only and does not constitute financial product advice. This monthly report may contain information about securities, opinions and forecasts, all of which may change without notice and none of which has been prepared taking into account your objectives, financial situation or needs. While this information is provided in good faith and is derived from sources believed to be accurate and reliable at the time of publication, Munro makes no warranty as to the accuracy or reliability of the information. To the extent permitted by law, Munro accepts no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this information. This document remains the property of Munro and must not be forwarded or otherwise distributed to any other recipient without the express written consent of Munro. Returns of the Munro Global Growth PMA exclude applicable transaction fees, costs and taxes. The returns of the Munro Global Growth PMA are based on the notional portfolio provided by Munro Partners. There will generally be differences between the performance of the notional portfolio and the actual portfolio due to differences in the timing of and prices received when trading securities. The notional portfolio has applied VWAP pricing, as defined by Bloomberg, on the day of instruction. Other factors impacting variances in returns include corporate action proceeds, differences in holdings, for example should a particular recommendation not be applied to the portfolio due to trading restrictions, or non-marketable trade parcel sizes for example and due to variations to foreign exchange rates applied to the notional portfolio versus the actual portfolio. Numbers may not sum due to rounding. Please also see our financial services guide, privacy and terms of use via www.munropartners.com.au. This document was issued on 17 February 2025.