

# Munro Global Growth PMA

## February 2025 Report

### MUNRO GLOBAL GROWTH PMA PERFORMANCE

	1 MTH	3 MTHS	1 YR	3 YRS (P.A.)	5 YRS (P.A.)	7 YRS (P.A.)	INCEPT (P.A.)	INCEPT CUM.
<b>MUNRO GLOBAL GROWTH PMA (NET)</b>	-3.7%	4.2%	30.4%	22.0%	19.1%	18.3%	20.2%	385.7%
MSCI ACWI TR INDEX (AUD)	-0.3%	5.1%	20.5%	14.9%	13.6%	13.0%	13.7%	201.0%
<b>EXCESS RETURN</b>	-3.4%	-0.9%	9.9%	7.1%	5.5%	5.3%	6.5%	184.7%

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 -3.7% in February, comprising -3.9% from equities and +0.2% from FX, underperforming the benchmark return of -0.3% by 3.4%. February saw continued volatility as markets processed Trump's policy announcements around tariffs and geopolitical tensions and their ramifications for economic outlooks and corporate earnings growth. Eli Lilly (Innovative Health) bolstered investor confidence with optimistic 2025 guidance driven by supply increases, and optimism around upcoming trial results for its oral GLP-1. Johnson Controls (Climate) delivered strong Q1 results and upgraded its fiscal 25 earnings guidance citing strong orders growth. The company's appointment of a new CEO was well received given his strong operational background and focus on profitability. Constellation Energy (Climate) detracted from performance after a Federal Energy Regulatory Commission's review increased uncertainty around the timeline for data centre co-location deals. Amazon (E-Commerce) delivered solid results, but top line growth expectations were trimmed slightly due to FX. Despite a strong start to the year, TSMC (Connectivity) sold off on perceived tariff risks and shifting of focus onto reshoring capacity in the US.

### TOP 5 HOLDINGS

AMAZON	US	9.7%
NVIDIA	US	9.7%
MICROSOFT	US	8.3%
CONSTELLATION	US	7.2%
GE VERNOVA	US	5.6%

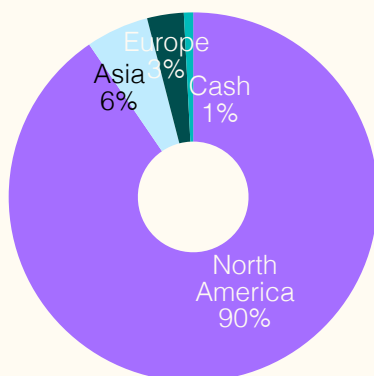
### TOP 5 AREAS OF INTEREST

CLIMATE	19.6%
DIGITAL ENTERPRISE	15.0%
DIGITAL MEDIA & CONTENT	11.1%
E-COMMERCE	9.7%
HIGH PERF. COMPUTING	9.7%

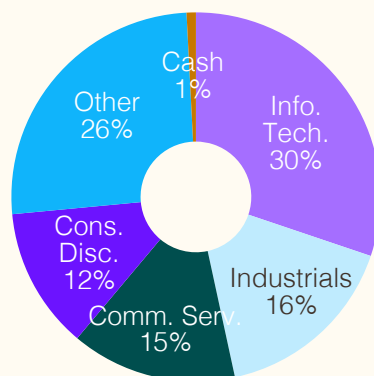
### TOP 5 CONTRIBUTORS (BPS)

ELI LILLY	US	46
UBER	US	45
NVIDIA	US	32
JOHNSON CONTROLS	US	31
COSTCO	US	29

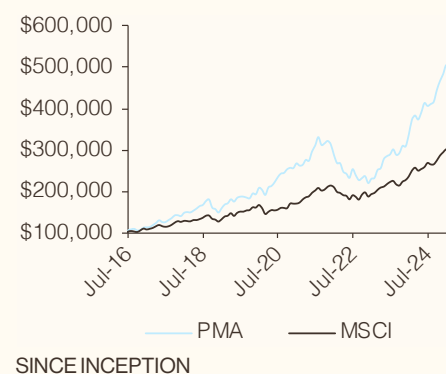
### EXPOSURE BY REGION



### 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 28 February 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](http://www.munropartners.com.au). This document was issued on 12 March 2025.