

# Munro Global Growth PMA

## March 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.
MUNRO GLOBAL GROWTH PMA (GROSS)	-9.5%	-8.9%	14.9%	18.1%	18.2%	16.8%	18.6%	339.7%
MSCI ACWI TR INDEX (AUD)	-4.2%	-2.0%	12.2%	13.8%	14.8%	12.4%	13.0%	188.5%
EXCESS RETURN	-5.3%	-6.9%	2.6%	4.3%	3.4%	4.3%	5.6%	151.2%

INCEPTION: 1 JULY 2016

### FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 15 - 20 POSITIONS
- LONG-ONLY
- RELATIVE RETURNS
- CURRENCY UNHEDGED
- INCEPTION 1 JULY 2016

### MONTHLY SUMMARY

The Munro Global Growth PMA returned -9.5% in March, comprising -9.3% from equities and -0.1% from FX, underperforming the benchmark return of -4.2% by 5.3%. Global equity markets faced further volatility in March as investors navigated escalating trade tensions, increased policy uncertainty, and US growth fears. The market remained cautious ahead of further reciprocal tariff announcements on April 2nd, which President Trump referred to as Liberation Day. London Stock Exchange (Big Data) performed positively, benefiting from a resilient business model. However, considering the weak market environment the portfolio had numerous negative contributors. Nvidia (High Performance Computing), and Connectivity position TSMC detracted from performance as the market questioned the durability of AI infrastructure spend and China-related export restrictions, leading to a significant derating in earnings multiples. Both Amazon (E-Commerce) and CRH (Infrastructure) were impacted by broader cautious sentiment around the macroeconomic environment. Constellation Energy (Climate) also continued its underperformance as concern around the durability of the IRA impacted the broader clean energy space.

### TOP 5 HOLDINGS

AMAZON	US	9.5%
NVIDIA	US	9.2%
CONSTELLATION	US	6.4%
MICROSOFT	US	6.4%
GE VERNOVA	US	5.6%

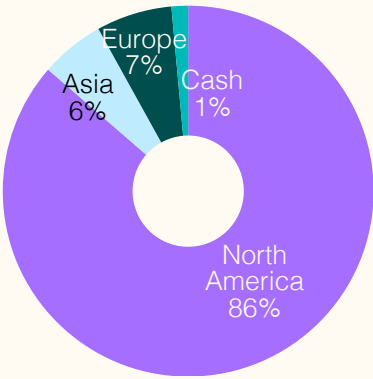
### TOP 5 AREAS OF INTEREST

CLIMATE	19.0%
DIGITAL MEDIA & CONTENT	11.1%
DIGITAL ENTERPRISE	10.4%
E-COMMERCE	9.5%
HIGH PERF. COMPUTING	9.2%

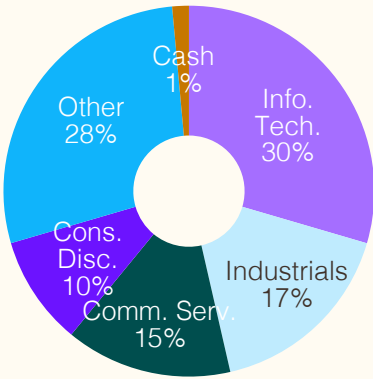
### TOP 5 CONTRIBUTORS (BPS)

LSEG	GB	18
MOTOROLA	US	17
CADENCE	US	(9)
NETFLIX	US	(16)
UBER	US	(17)

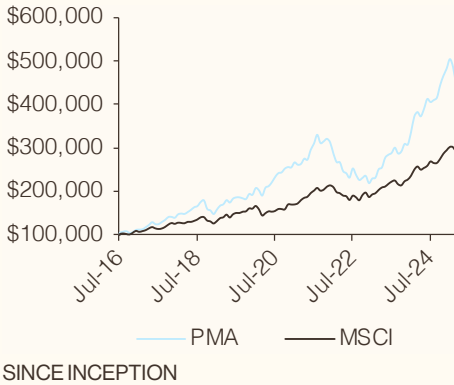
### EXPOSURE BY REGION



### 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 March 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 15 April 2025.