

Munro Global Growth PMA

June 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)	4.8%	19.3%	27.1%	31.2%	18.8%	18.1%	20.4%	424.6%
MSCI ACWI TR INDEX (AUD)	2.6%	6.0%	18.4%	19.2%	14.8%	12.7%	13.4%	205.9%
EXCESS RETURN	2.2%	13.3%	8.7%	12.0%	4.0%	5.4%	7.1%	218.6%

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 4.8% for June, outperforming the benchmark return of 2.6% by 2.2%. Nvidia (High Performance Computing) was a key contributor to performance that powered to all-time highs, driven by continued optimism in the global AI opportunity. Similarly, TSMC (Connectivity) reported strong results as the AI portion of their business continues to see high demand. Meta (Digital Media & Content) outperformed as management signalled confidence in its AI strategy by recruiting leading AI talent, while announcing its launch of advertising on WhatsApp. Mastercard (Digital Payments) was a key detractor from performance for the month, driven by concerns around disruption risks arising from regulatory shifts regarding stablecoins. Costco (Consumer) disappointed at their result, which was more akin to an 'expectations miss,' rather than anything fundamentally changing at the company. London Stock Exchange Group (Big Data) lagged peers due to anticipated currency headwinds for the business as they generate revenue outside the UK.

TOP 5 HOLDINGS

NVIDIA	US	10.7%
AMAZON	US	8.8%
GE VERNOVA	US	7.8%
MICROSOFT	US	6.8%
TSMC	TW	6.1%

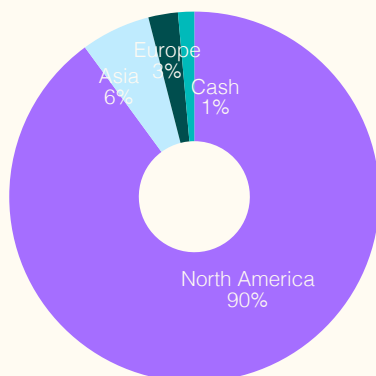
TOP 5 AREAS OF INTEREST

CLIMATE	17.2%
DIGITAL MEDIA & CONTENT	11.5%
DIGITAL ENTERPRISE	10.9%
HIGH PERF. COMPUTING	10.7%
E-COMMERCE	8.8%

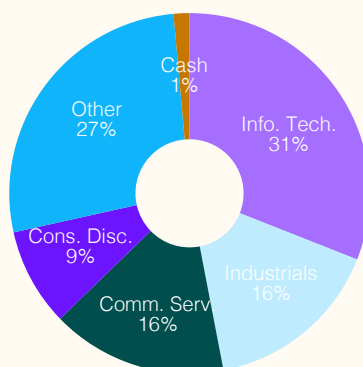
TOP 5 CONTRIBUTORS (BPS)

NVIDIA	US	162
TSMC	TW	95
GE VERNOVA	US	86
META	US	62
AMAZON	US	60

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS (BPS)

MASTERCARD	US	(20)
COSTCO	US	(19)
LSEG	GB	(16)
INTUITIVE SURGICAL	US	(5)
CRH	US	3

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. Data as at 30 June 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 TR Index (AUD) 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 10 July 2025.