

Munro Global Growth PMA

August 2025 Report

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)	-3.3%	7.4%	31.0%	31.1%	17.3%	17.3%	20.3%	437.4%
MSCI ACWI TR INDEX (AUD)*	0.8%	6.7%	20.0%	19.5%	14.8%	12.4%	13.6%	218.2%
EXCESS RETURN	-4.1%	0.7%	10.9%	11.6%	2.5%	4.9%	6.7%	219.3%

INCEPTION: 1 JULY 2016

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 15 - 20 POSITIONS
- LONG-ONLY
- RELATIVE RETURNS
- CURRENCY UNHEDGED

MONTHLY SUMMARY

- The Munro Global Growth PMA returned -3.3% gross for August, underperforming the benchmark return of 0.8% by 4.1%.
- Equity markets continued to rise, led by interest-rate sensitive sectors as expectations for the resumption of the US Federal Reserve's easing cycle increased.
- Key contributors to performance for the month were CRH (Infrastructure), Alphabet (Internet Disruption) and Uber (Internet Disruption).
- Key detractors from performance for the month were Constellation Energy (Climate), Eli Lilly (Innovative Healthcare) and Oracle (Digital Enterprise).

TOP 5 HOLDINGS

NVIDIA	US	11.6%
AMAZON	US	8.9%
MICROSOFT	US	6.7%
GE VERNOVA	US	6.3%
TSMC	TW	6.0%

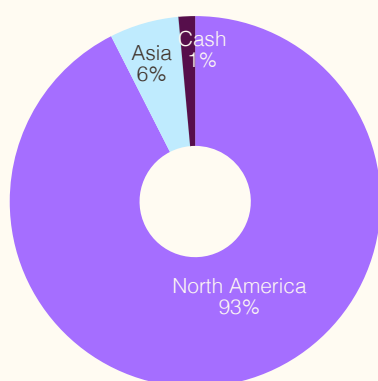
TOP 5 AREAS OF INTEREST

CLIMATE	15.4%
DIGITAL MEDIA & CONTENT	13.2%
HIGH PERF. COMPUTING	11.6%
DIGITAL ENTERPRISE	10.8%
INTERNET DISRUPTION	10.3%

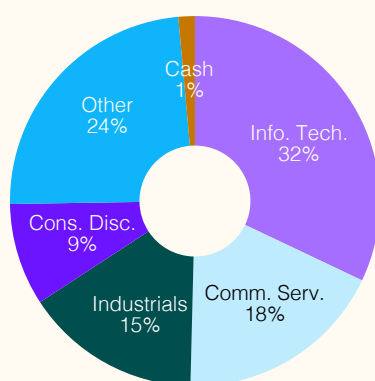
TOP 5 CONTRIBUTORS (BPS)

CRH	US	72
ALPHABET	US	50
UBER	US	29
MOTOROLA	US	25
MASTERCARD	US	23

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS (BPS)

CONSTELLATION	US	(65)
ELI LILLY	US	(53)
ORACLE	US	(49)
GE VERNOVA	US	(48)
SERVICENOW	US	(35)

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. Data as at 31 August 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.

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