Munro Global Growth Fund & MAET.ASX

June 2026 Report

MUNRO GLOBAL GROWTH FUND (MGGF) PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	3 YRS P.A.	5 YRS P.A.	7 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MUNRO GLOBAL GROWTH FUND (NET)	4.3%	23.4%	15.8%	20.6%	23.6%	12.1%	15.3%	14.5%	282.4%

INCEPTION: 1 AUGUST 2016

MAET.ASX (MAET) PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	3 YRS P.A.	5 YRS P.A.	7 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MAET.ASX (NET)	4.3%	23.4%	15.8%	20.8%	23.7%	12.2%	-	12.7%	97.2%

INCEPTION: 2 NOVEMBER 2020

Differences in performance between the Munro Global Growth Fund and MAET (ASX quoted fund) relate to their respective inception dates, the buy/sell spread of the iNAV for MAET.ASX, the timing difference between the issuing of units during the day on the ASX for MAET and the purchase of units in the Munro Global Growth Fund at the end of the day. This may result in reporting small differences in performance.

MONTHLY SUMMARY

- The Munro Global Growth Fund returned 4.3% net for June. Long equities and currency contributed to performance, while hedging detracted from performance.
- Despite a mid-month sell-off in AI and semiconductor stocks, equity markets proved resilient through June, underpinned by strong corporate earnings and robust hyperscaler capital expenditure commitments that affirmed the durability of the AI infrastructure buildout.
- Key contributors to performance for the month were Applied Materials (High Performance Computing), GE Vernova (Power Generation) and ASML (High Performance Computing).
- Key detractors from performance for the month were Amazon (E-Commerce), Broadcom (Connectivity) and CATL (Climate).

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- TYPICALLY 30 - 50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- $2.0B MGGF FUM
- $9.8B FIRM FUM
- MGGF APIR MUA0002AU

TOP 5 AREAS OF INTEREST*

HIGH PERF. COMPUTING	20.2%
CONNECTIVITY	19.0%
CLIMATE	10.8%
TRAVEL	8.6%
POWER GENERATION	7.0%

TOP 5 CONTRIBUTORS* (BPS)

APPLIED MATERIALS	US	158
GE VERNOVA	US	71
ASML	NL	60
MICRON TECH	US	41
GE AEROSPACE	US	41

LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	51	104%
LONG	41	97%
SHORT	10	8%
NET		89%
DELTA ADJUSTED NET		88%
CURRENCY HEDGE (AUD)		45%
BETA (SI)		0.9
STANDARD DEVIATION (SI)		12%

(SI) is since inception

TOP 5 HOLDINGS*

TSMC	TW	6.0%
CATL	HK	5.8%
NVIDIA	US	5.1%
ALPHABET	US	4.2%
AMAZON	US	4.2%

BOTTOM 5 CONTRIBUTORS* (BPS)

AMAZON	US	-53
BROADCOM	US	-51
CATL	HK	-37
CIENA CORP	US	-32
QUALCOMM	US	-27

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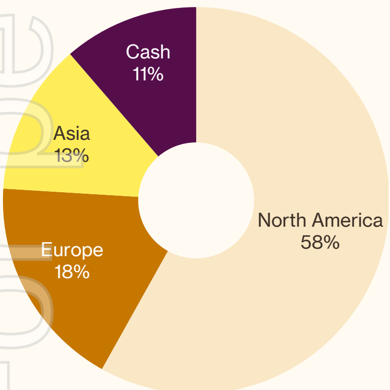
MUNRO GLOBAL GROWTH FUND PERFORMANCE (NET)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2017FY		1.2%	1.1%	-3.3%	2.2%	0.9%	1.9%	0.0%	2.1%	3.5%	4.2%	-1.3%	**12.9%**
2018FY	1.9%	3.2%	1.7%	6.7%	1.1%	-2.5%	6.0%	0.1%	-2.5%	0.0%	2.8%	1.1%	**21.0%**
2019FY	-0.4%	5.1%	0.9%	-5.4%	-3.1%	-1.4%	2.1%	3.1%	1.2%	3.3%	-4.1%	2.4%	**3.1%**
2020FY	0.9%	-0.6%	-1.4%	-0.3%	4.6%	0.7%	5.6%	0.6%	1.3%	4.1%	3.9%	2.1%	**23.6%**
2021FY	6.1%	4.7%	-0.8%	2.2%	2.7%	2.2%	1.5%	0.9%	-1.4%	2.7%	-3.5%	4.9%	**24.2%**
2022FY	3.9%	3.8%	-4.2%	2.0%	2.7%	-1.7%	-8.3%	-3.2%	-1.1%	-4.7%	-2.1%	-1.2%	**-13.9%**
2023FY	3.3%	-1.9%	1.3%	0.9%	1.1%	-5.1%	-0.3%	-2.1%	4.6%	0.8%	4.6%	1.6%	**8.7%**
2024FY	0.6%	1.4%	-4.9%	0.2%	6.8%	2.2%	6.1%	11.0%	2.1%	-4.0%	5.8%	3.5%	**34.0%**
2025FY	-2.5%	-0.7%	1.5%	3.1%	6.7%	0.4%	4.7%	-4.1%	-7.6%	2.5%	7.4%	5.5%	**16.9%**
2026FY	3.2%	-1.8%	3.5%	4.4%	-5.0%	0.1%	-1.1%	-0.5%	-4.7%	10.0%	7.6%	4.3%	**20.6%**

MAET.ASX PERFORMANCE (NET)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2021FY					3.4%	2.2%	1.6%	1.0%	-1.5%	2.8%	-3.6%	5.1%	**11.1%**
2022FY	4.1%	3.8%	-4.1%	2.0%	2.7%	-1.7%	-8.3%	-3.2%	-1.1%	-4.7%	-2.1%	-1.2%	**-13.7%**
2023FY	3.3%	-1.9%	1.3%	0.9%	1.1%	-5.1%	-0.3%	-2.2%	4.6%	0.8%	4.6%	1.6%	**8.6%**
2024FY	0.6%	1.4%	-4.9%	0.2%	6.7%	2.2%	6.1%	11.0%	2.1%	-4.0%	5.7%	3.5%	**34.0%**
2025FY	-2.4%	-0.6%	1.4%	3.1%	6.7%	0.4%	4.6%	-4.1%	-7.6%	2.5%	7.4%	5.5%	**16.9%**
2026FY	3.4%	-1.8%	3.5%	4.4%	-5.0%	0.1%	-1.1%	-0.5%	-4.7%	10.0%	7.6%	4.3%	**20.8%**

NET EXPOSURE BY REGION



NET EXPOSURE BY SECTOR