

Munro Global Growth Fund & MAET.ASX

December 2025 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)	0.1%	-0.7%	4.2%	12.2%	21.3%	9.9%	14.2%	13.5%	230.2%

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)	0.1%	-0.7%	4.4%	12.3%	21.3%	10.0%	-	10.9%	70.4%

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 0.1% net for December. Long equities contributed to performance, while currency and hedging detracted from performance.
- Equity markets remained steady in December, led by a highly anticipated US Fed rate cut and resilient macro sentiment to round out the year.
- Key contributors to performance for the month were Nvidia (High Performance Computing), TSMC (Connectivity) and GE Vernova (Climate).
- Key detractors from performance for the month were Broadcom (Connectivity), Boston Scientific (Innovative Health) and Celestica (Connectivity).

FUND FEATURES	TOP 5 AREAS OF INTEREST*	TOP 5 CONTRIBUTORS* (BPS)
• GLOBAL GROWTH EQUITIES	CLIMATE	16.3%
• TYPICALLY 30 - 50 POSITIONS	DIGITAL MEDIA & CONTENT	10.8%
• CAPITAL PRESERVATION MINDSET	INNOVATIVE HEALTH	10.0%
• \$1.7B MGGF FUM	HIGH PERF. COMPUTING	9.4%
• \$7.6B FIRM FUM	CONNECTIVITY	7.7%
• MGGF APIR MUA0002AU		

LONG/SHORT EXPOSURE*	TOP 5 HOLDINGS*	BOTTOM 5 CONTRIBUTORS* (BPS)
NO. EXP.		
GROSS 42 102%	NVIDIA US 7.5%	BROADCOM US -42
LONG 38 98%	AMAZON US 5.3%	BOSTON SCIENTIFIC US -20
SHORT 4 3%	GE VERNONA US 4.6%	CELESTICA INC US -13
NET 95%	TSMC TW 4.5%	EATON CORP US -12
DELTA ADJUSTED NET 92%	ALPHABET US 4.4%	INSULET CORP US -12
CURRENCY HEDGE (AUD) 53%		
BETA (SI) 0.9		
STANDARD DEVIATION (SI) 12%		

(SI) is since inception



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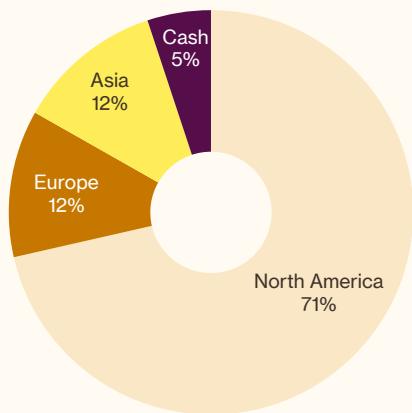
MUNRO GLOBAL GROWTH FUND PERFORMANCE (NET)

	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%	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%	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%	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%	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%	-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%	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%	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%
2026FY		3.2%	-1.8%	3.5%	4.4%	-5.0%	0.1%						4.2%

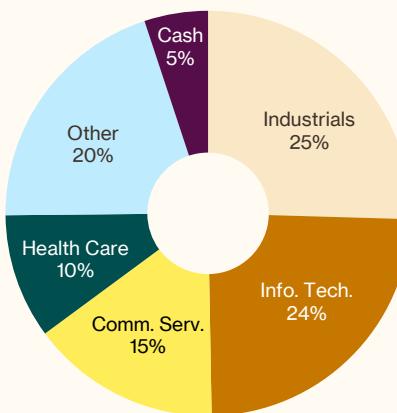
MAET.ASX PERFORMANCE (NET)

	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%	-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%	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%	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%
2026FY		3.4%	-1.8%	3.5%	4.4%	-5.0%	0.1%						4.4%

NET EXPOSURE BY REGION



NET EXPOSURE BY SECTOR



IMPORTANT INFORMATION: Data as at 31 December 2025. Past performance is provided for illustrative purposes only and is not a guide to future performance. The inception date of the Munro Global Growth Fund (MGGF) is 1 August 2016. MAET.ASX invests in MGGF and cash, the inception date of MAET.ASX is 2 November 2020. Returns of the Funds are net of management costs and assumes distributions have been reinvested. References marked * relate to the MGGF. Numbers may not sum due to rounding or compounding returns. BPS refers to Basis Points. AOL refers to Area of Interest. EM refers to Emerging Markets (including China). GSFM Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Munro Global Growth Fund ARSN 612 854 547 AIPR MUA0002AU and the Munro Global Growth Fund Complex ETF (MAET.ASX), collectively the Funds. GRES is the issuer of this information. This information has been prepared without taking account of the objectives, financial situation or needs of individuals. Before making an investment decision in relation to the Funds, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and needs and read and consider the Target Market Determination (TMD) and the Product Disclosure Statement (PDS) for the relevant Fund which may be obtained from www.gsfm.com.au, www.munropartners.com or by calling 1300 133 451. GSFM Responsible Entity Services has produced a TMD in relation to the Munro Global Growth Fund and MAET.ASX Fund. The TMD sets out the class of persons who comprise the target market for the Funds and is available at www.gsfm.com.au. None of GRES, Munro Partners, their related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Funds or any particular returns from the Funds. No representation or warranty is made concerning the accuracy of any data contained in this document.