

Munro Global Growth Fund & MAET.ASX

September 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.	10 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MUNRO GLOBAL GROWTH FUND (NET)	0.8%	-12.6%	7.9%	0.5%	19.4%	8.4%	13.3%	12.6%	12.6%	234.4%

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.	10 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MAET.ASX (NET)	0.8%	-13.8%	6.4%	-0.9%	18.9%	8.1%	-	-	9.4%	70.1%

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 0.8% net for September. Currency and short equities contributed to performance, while long equities detracted from performance.
- Equity markets ended September broadly flat amid the Federal Reserve's first rate hike since 2023, a climb in US Treasury yields to multi-decade highs and higher oil prices as US-Iran negotiations stalled. AI-exposed technology and semiconductor stocks were the standout performers, while Munro remains confident in the sector as a structural growth driver over the medium term.
- Key contributors to performance for the month were ASML (High Performance Computing), Lam Research (High Performance Computing) and Intel (High Performance Computing).
- Key detractors from performance for the month were CATL (Climate), Mastercard (Digital Payments) and Raytheon Technologies (Security).

FUND FEATURES	TOP 5 AREAS OF INTEREST*	TOP 5 CONTRIBUTORS* (BPS)
GLOBAL GROWTH EQUITIES	HIGH PERF. COMPUTING	19.0% ASML NL 38
TYPICALLY 30 - 50 POSITIONS	CONNECTIVITY	13.5% LAM RESEARCH US 31
CAPITAL PRESERVATION MINDSET	CLIMATE	8.7% INTEL CORP US 28
\$1.6B MGGF FUM	INNOVATIVE HEALTH	8.3% NVIDIA US 28
\$8.6B FIRM FUM	TRAVEL	7.7% ASM INTERNATIONAL NL 19
MGGF APIR MUA0002AU		

LONG/SHORT EXPOSURE*	TOP 5 HOLDINGS*	BOTTOM 5 CONTRIBUTORS* (BPS)
	NVIDIA US 8.3%	CATL HK -84
GROSS 47 103%	AMAZON US 5.5%	MASTERCARD US -31
LONG 39 98%	TSMC TW 5.4%	RAYTHEON US -25
SHORT 8 5%	ALPHABET US 4.9%	AMAZON US -22
NET 94%	MASTERCARD US 4.4%	TARGA RESOURCES US -21
DELTA ADJUSTED NET 94%		
CURRENCY HEDGE (AUD) 55%		
BETA (SI) 0.9		
STANDARD DEVIATION (SI) 13%		

(SI) is since inception



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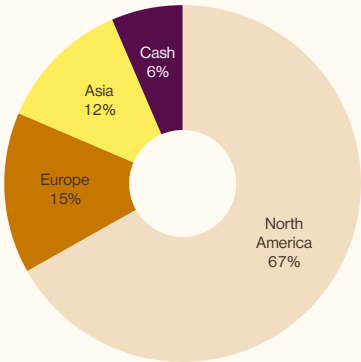
MUNRO GLOBAL GROWTH FUND PERFORMANCE (NET)

	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%	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%
2027FY	-11.1%	-2.4%	0.8%										-12.6%

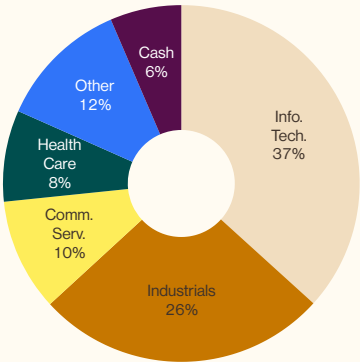
MAET.ASX PERFORMANCE (NET)

	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%
2027FY	-12.4%	-2.4%	0.8%										-13.8%

NET EXPOSURE BY REGION



NET EXPOSURE BY SECTOR



IMPORTANT INFORMATION: Data as at 30 September 2026. 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 32 151 7 (GRES) is the responsible entity of the Munro Global Growth Fund ARSN 6 12 854 547 APIR 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.