Munro Global Growth Fund & MAET.ASX

October 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)	-6.8%	-8.3%	-8.6%	-10.3%	16.6%	6.5%	12.2%	12.2%	11.7%	211.6%

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)	-6.8%	-8.3%	-9.8%	-11.5%	16.1%	6.2%	-	-	8.0%	58.5%

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 -6.8% net for October. Long equities, currency and short equities detracted from performance.
- Growth equities retreated in October as a sharp sell-off in AI and semiconductor stocks delivered the Nasdaq its worst month since March 2025, driven by heightened concerns over funding for the AI buildout.
- Key contributors to performance for the month were Mastercard (Digital Payments), Eli Lilly (Innovative Health) and Targa Resources (Infrastructure).
- Key detractors from performance for the month were Nvidia (High Performance Computing), Alphabet (Internet Disruption) and Lam Research (High Performance Computing).

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- TYPICALLY 30 - 50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- $1.5B MGGF FUM
- $8.1B FIRM FUM
- MGGF APIR MUA0002AU

TOP 5 AREAS OF INTEREST*

HIGH PERF. COMPUTING	11.0%
INNOVATIVE HEALTH	10.2%
CONNECTIVITY	8.1%
DIGITAL PAYMENTS	6.7%
DIGITAL ENTERPRISE	6.4%

TOP 5 CONTRIBUTORS* (BPS)

MASTERCARD	US	67
ELI LILLY	US	55
TARGA RESOURCES	US	40
GALDERMA GROUP	CH	36
VISA	US	34

LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	42	88%
LONG	34	83%
SHORT	8	5%
NET		79%
DELTA ADJUSTED NET		79%
CURRENCY HEDGE (AUD)		51%
BETA (SI)		0.9
STANDARD DEVIATION (SI)		13%

(SI) is since inception

TOP 5 HOLDINGS*

NVIDIA	US	6.8%
TSMC	TW	5.8%
AMAZON	US	5.6%
MASTERCARD	US	4.8%
MICROSOFT	US	4.3%

BOTTOM 5 CONTRIBUTORS* (BPS)

NVIDIA	US	-81
ALPHABET	US	-65
LAM RESEARCH	US	-64
INTEL CORP	US	-54
ASML	NL	-49

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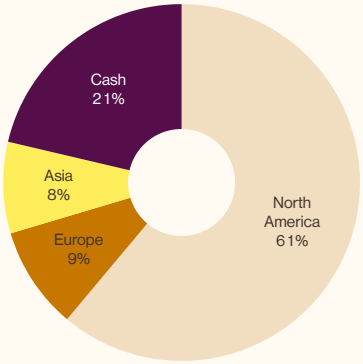
MUNRO GLOBAL GROWTH FUND PERFORMANCE (NET)

	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%	-6.8%									**-18.5%**

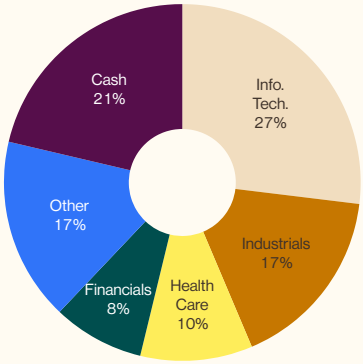
MAET.ASX PERFORMANCE (NET)

	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%	-6.8%									**-19.6%**

NET EXPOSURE BY REGION



NET EXPOSURE BY SECTOR



IMPORTANT INFORMATION: Data as at 31 October 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. AoI 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 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.