

Munro Concentrated Global Growth Fund & MCGG.ASX

April 2024 - Monthly Report

MUNRO CONCENTRATED GLOBAL GROWTH FUND (MCGGF) PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	3 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND	-3.8%	10.7%	27.5%	35.8%	11.7%	16.8%	101.1%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	-3.2%	5.6%	17.3%	20.7%	12.0%	12.4%	69.2%
EXCESS RETURN	-0.5%	5.1%	10.1%	15.1%	-0.3%	4.4%	31.9%

INCEPTION: 31 OCTOBER 2019

MCGG.ASX PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	3 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MCGG.ASX	-3.7%	10.8%	27.3%	35.3%	-	12.9%	31.3%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	-3.2%	5.6%	17.3%	20.7%	-	10.0%	23.8%
EXCESS RETURN	-0.4%	5.3%	10.0%	14.6%	-	2.9%	7.5%

INCEPTION: 3 FEBRUARY 2022

Differences in performance between the Munro Concentrated Global Growth Fund and MCGG.ASX (ASX quoted Fund) may be due to cashflow movements, the buy/sell spread of the iNAV for MCGG.ASX, the timing difference between the issuing of units during the day on the ASX for MCGG and the purchase of units in the Munro Concentrated Global Growth Fund at the end of the day. This may result in variances in performance.

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 20 - 40 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$117M MCGGF FUM
- \$4.7B FIRM FUM
- MCGGF APIR GSF9808AU

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned -3.8% in April, underperforming the benchmark's return of -3.2% by 0.5%. Global markets declined in April, with US 10-year bond yields rising triggered by higher than anticipated US inflation. Investor positioning was crowded heading into Q1 results as high expectations caused companies to suffer despite strong fundamental results, prompting a positioning-based sell-off. Top Contributors for the month included Digital Media Aol position Liberty Media, benefiting from the start of the F1 season, marked by record-breaking race day attendance, notably in Australia. Additional contributors included Digital Enterprise position Alphabet and Consumer Aol position Chipotle, with both companies reporting for the quarter above expectations and raising their earnings guidance. Detractors for the month included Meta and Microsoft, following management's forward guidance that fell short of consensus expectations. Despite this, both companies are poised to maintain their substantial investments in AI, a move that will drive growth in the medium term. Digital Payment position Wise declined with concerns over slower volume per customer, but we're still bullish on the company's earnings potential moving forward.

TOP 5 HOLDINGS

NVIDIA	US	9.7%
MICROSOFT	US	8.5%
AMAZON	US	7.2%
CONSTELLATION	US	6.1%
TSMC	TW	4.5%

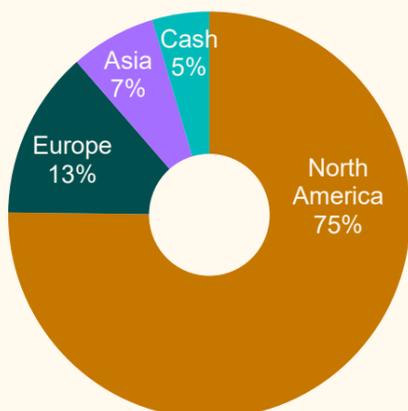
TOP 5 AREAS OF INTEREST

DIGITAL ENTERPRISE	17.8%
HIGH PERF. COMPUTING	16.4%
DIGITAL PAYMENTS	8.1%
CONNECTIVITY	7.8%
DIGITAL MEDIA & CONTENT	7.8%

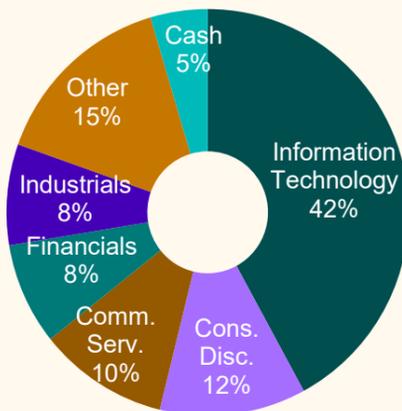
TOP 5 CONTRIBUTORS

	BPS
ALPHABET	20
CHIPOTLE	19
LIBERTY MEDIA (F1)	16
BOSTON SCIENTIFIC	9
NOVO NORDISK	6

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS

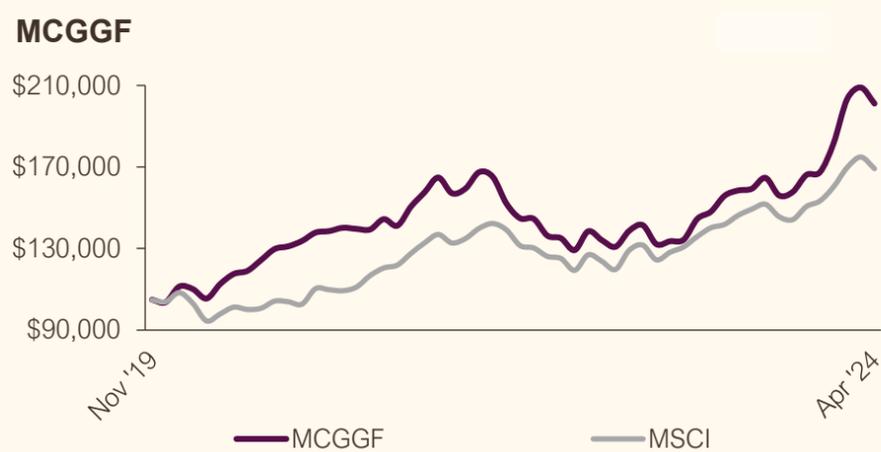
	BPS
MICROSOFT	-68
META	-52
NVIDIA	-42
WISE	-37
SERVICENOW	-36



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GROWTH OF \$100,000 SINCE INCEPTION



INCEPTION: 31 OCTOBER 2019



INCEPTION: 3 FEBRUARY 2022

MUNRO CONCENTRATED GLOBAL GROWTH FUND PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2020FY				0.0%	4.9%	-1.2%	7.4%	-1.1%	-4.2%	6.7%	4.4%	1.3%	19.0%
2021FY	4.4%	4.4%	1.0%	2.0%	3.1%	0.5%	1.2%	-0.4%	-0.2%	3.6%	-2.2%	6.6%	26.5%
2022FY	4.7%	4.6%	-4.7%	1.5%	5.1%	-1.4%	-7.9%	-4.7%	-0.2%	-5.7%	-0.9%	-4.3%	-14.2%
2023FY	7.2%	-3.2%	-2.4%	5.9%	2.0%	-6.6%	1.1%	0.6%	7.6%	2.4%	5.3%	1.7%	22.7%
2024FY	0.5%	3.4%	-5.2%	1.1%	5.3%	0.8%	8.5%	12.0%	2.8%	-3.8%			26.9%

MCGG.ASX PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2022FY								-4.4%	-0.3%	-5.7%	-1.3%	-4.3%	-15.2%
2023FY	7.3%	-3.8%	-2.5%	6.0%	2.1%	-6.5%	1.1%	0.5%	7.7%	2.5%	5.2%	1.4%	22.0%
2024FY	0.5%	3.5%	-5.2%	1.0%	5.1%	0.8%	8.4%	11.9%	2.8%	-3.7%			26.8%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 30 April 2024 unless otherwise specified. The inception date of MCGGF is 31 October 2019. MCGG.ASX invests in MCGGF and cash, the inception date of MCGG is 3 February 2022. Returns of the Funds are net of management costs and assumes distributions have been reinvested. References marked * relate to the MCGGF. Numbers may not sum due to rounding or compounding returns. The MSCI World (Ex-Aus) TR Index AUD refers to the MSCI World (Ex-Australia) Total Return Net Index in Australian Dollars. 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 Concentrated Global Growth Fund ARSN 630 173 189 (Fund) APIR GSF9808AU and the Munro Concentrated Global Growth Fund (Managed Fund) (MCGG.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 Product Disclosure Statement for the Funds dated 30 September 2022 (PDS) and the Additional Information to the Product Disclosure Statement (AIB) which may be obtained from www.gsfm.com.au, www.munropartners.com.au or by calling 1300 133 451. GSFM Responsible Entity Services has produced a Target Market Determination (TMD) in relation to the Munro Concentrated Global Growth Fund and MCGG.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. This document is issued on 3 May 2024.

