

Munro Concentrated Global Growth Fund & MCGG.ASX

June 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	4.0%	5.4%	31.5%	39.0%	13.5%	18.4%	120.2%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	1.6%	0.3%	14.4%	19.9%	11.2%	12.8%	75.4%
EXCESS RETURN	2.4%	5.1%	17.1%	19.0%	2.3%	5.6%	44.8%

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	4.0%	5.5%	31.6%	38.8%	-	16.3%	43.7%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	1.6%	0.3%	14.4%	19.9%	-	10.9%	28.3%
EXCESS RETURN	2.4%	5.2%	17.2%	18.9%	-	5.4%	15.4%

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
- \$143M MCGGF FUM
- \$5.1B FIRM FUM
- MCGGF APIR GSF9808AU

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned 4.0% for June, outperforming the benchmark by 2.4%. Global markets continued to rally in June largely driven by continued optimism and momentum surrounding the rapid advancement of AI. Main contributors include Nvidia who maintained its impressive momentum, briefly becoming the world's most valuable company. SK Hynix and TSMC benefitted from Apple's announcements at WWDC and investments in AI products, boosting the demand for semiconductors. Detractors included Wise, as management guided for further investment to continue scaling the platform and lower cross-border fees for customers, both of which are strategic long-term moves that benefit earnings growth. Airbus was an additional detractor as they revised guidance for 2024 due to supply chain challenges, and Constellation Energy experienced a profit-taking sell-off after strong stock performance. The fund remains well positioned across a diverse range of Areas of Interest where we see strong opportunities for accelerating earnings growth.

TOP 5 HOLDINGS

Company	Country	Weight
NVIDIA	US	10.3%
MICROSOFT	US	8.3%
AMAZON	US	7.3%
CONSTELLATION	US	5.5%
TSMC	TW	5.4%

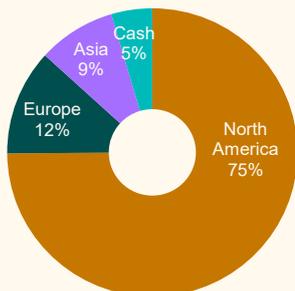
TOP 5 AREAS OF INTEREST

Area of Interest	Weight
DIGITAL ENTERPRISE	16.0%
HIGH PERF. COMPUTING	15.8%
CONNECTIVITY	12.7%
CLIMATE	10.5%
E-COMMERCE	7.3%

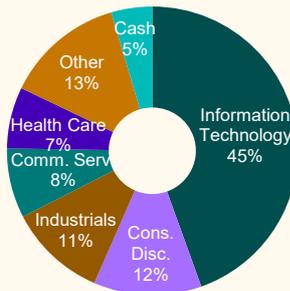
TOP 5 CONTRIBUTORS

Company	Country	BPS
NVIDIA	US	127
TSMC	TW	76
SK HYNIX	KR	69
MICROSOFT	US	62
SERVICENOW	US	61

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS

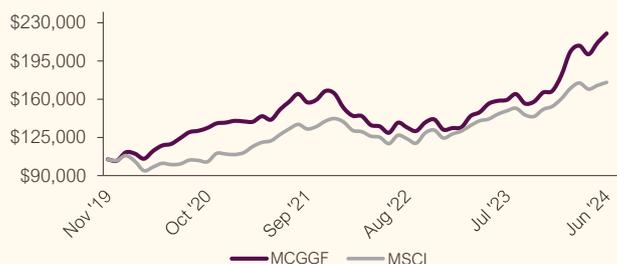
Company	Country	BPS
CONSTELLATION	US	-48
WISE	GB	-28
AIRBUS	FR	-27
RHEINMETALL	DE	-18
QUALCOMM	US	-16

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GROWTH OF \$100,000 SINCE INCEPTION

MCGGF



INCEPTION: 31 OCTOBER 2019

MCGG.ASX



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%	5.3%	4.0%	39.0%

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%	5.3%	4.0%	38.8%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 30 June 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 10 July 2024.

