

# Munro Concentrated Global Growth Fund & MCGG.ASX

## July 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.
<b>MUNRO CONCENTRATED GLOBAL GROWTH FUND</b>	-0.7%	8.8%	20.4%	37.3%	11.5%	17.9%	118.7%
<b>MSCI WORLD (EX - AUS) NR INDEX (AUD)</b>	4.1%	7.9%	13.9%	22.3%	11.2%	13.5%	82.5%
<b>EXCESS RETURN</b>	-4.8%	0.9%	6.5%	15.0%	0.4%	4.4%	36.2%

INCEPTION: 31 OCTOBER 2019

### MCGG.ASX PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	3 YRS P.A.	INCEPT P.A.	INCEPT CUM.
<b>MCGG.ASX</b>	-0.8%	8.6%	20.3%	37.0%	-	15.3%	42.5%
<b>MSCI WORLD (EX - AUS) NR INDEX (AUD)</b>	4.1%	7.9%	13.9%	22.3%	-	12.3%	33.5%
<b>EXCESS RETURN</b>	-4.9%	0.7%	6.4%	14.7%	-	3.0%	9.0%

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
- \$5.0B FIRM FUM
- MCGGF APIR GSF9808AU

### MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned -0.7% in July, underperforming its benchmark's return of 4.1% by 4.8%. During the Q2 reporting season, companies that reported strong fundamental results saw little reward in their share prices. Key contributors to performance for the month included CRH, following increasing demand for US infrastructure construction, Digital Enterprise position ServiceNow, delivered a strong earnings report with success in monetising generative AI products, and Liberty Media (F1) which benefited from the early July rotation. Key detractors from performance for the month included SK Hynix, Nvidia and Microsoft. SK Hynix and Nvidia were impacted by heightened political uncertainty and further profit-taking among companies that have performed well year-to-date. Despite this, we believe underlying fundamentals remain strong, and stock prices will eventually go back to following their earnings.

### TOP 5 HOLDINGS\*

Company	Country	Weight
MICROSOFT	US	7.8%
AMAZON	US	7.1%
NVIDIA	US	6.8%
CONSTELLATION	US	4.9%
TSMC	TW	3.7%

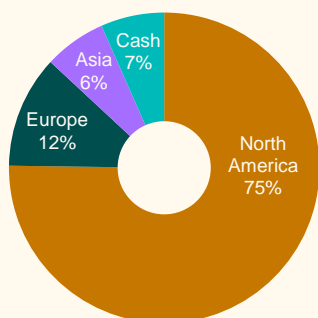
### TOP 5 AREAS OF INTEREST\*

Area	Weight
DIGITAL ENTERPRISE	14.4%
HIGH PERF. COMPUTING	13.9%
CLIMATE	11.5%
CONNECTIVITY	9.1%
E-COMMERCE	7.1%

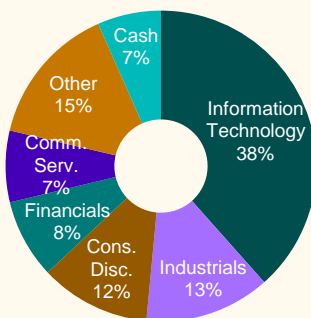
### TOP 5 CONTRIBUTORS\*

Company	Country	BPS
CRH	US	35
LIBERTY MEDIA (F1)	US	28
SERVICENOW	US	15
GE VEROVA	US	14
KLA-TENCOR	US	14

### EXPOSURE BY REGION\*



### EXPOSURE BY SECTOR\*



### BOTTOM 5 CONTRIBUTORS\*

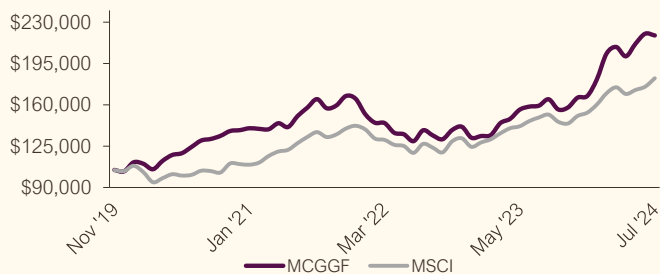
Company	Country	BPS
SK HYNIX	KR	-58
NVIDIA	US	-55
MICROSOFT	US	-51
APPLIED MATERIALS	US	-32
CHIPOTLE	US	-29

# Munro Concentrated Global Growth Fund & MCGG.ASX

## July 2024 - Monthly Report

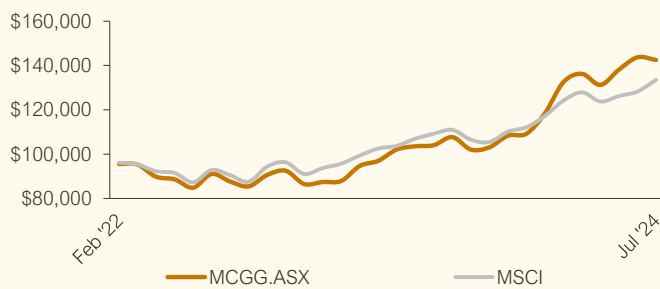
### GROWTH OF \$100,000 SINCE INCEPTION

#### 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%	<b>19.0%</b>
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%	<b>26.5%</b>
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%	<b>-14.2%</b>
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%	<b>22.7%</b>
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%	<b>39.0%</b>
2025FY	-0.7%												<b>-0.7%</b>

### 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%
2025FY	-0.8%												-0.8%

**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 31 July 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 (PDS) for the Funds and the Additional Information to the Product Disclosure Statement (AIB) which may be obtained from [www.gsfm.com.au](http://www.gsfm.com.au), [www.munropartners.com.au](http://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](http://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 7 August 2024.

