

# Munro Concentrated Global Growth Fund & MCGG.ASX

## October 2024 Report

### MUNRO CONCENTRATED GLOBAL GROWTH FUND (MCGGF) PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	3 YRS P.A.	5 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND	5.4%	5.1%	14.3%	45.8%	13.0%	18.1%	18.1%	129.9%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	3.9%	2.1%	10.2%	29.3%	11.4%	13.3%	13.3%	86.5%
EXCESS RETURN	1.4%	3.0%	4.1%	16.5%	1.6%	4.8%	4.8%	43.5%

INCEPTION: 31 OCTOBER 2019

### MCGG.ASX PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	3 YRS P.A.	5 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MCGG.ASX	5.3%	5.0%	14.0%	45.2%	-	-	15.8%	49.7%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	3.9%	2.1%	10.2%	29.3%	-	-	12.0%	36.4%
EXCESS RETURN	1.4%	2.9%	3.8%	15.9%	-	-	3.9%	13.3%

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
- \$159M MCGGF FUM
- \$5.1B FIRM FUM
- MCGGF APIR GSF9808AU

### MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned 5.4% for October, outperforming the benchmark return of 3.9% by 1.4%. Global markets were supported by monetary policy and strong corporate earnings throughout October. However, market volatility increased as the US Presidential Election and investor positioning into quarterly results reporting took over the headlines. Climate stock, GE Vernova had another strong month after management provided bullish outlooks for their Power and Electrification segments. High Performance Computing position Nvidia rose to all-time highs amid positive commentary around the supply and magnitude of demand for their Blackwell chip. TSMC within the Connectivity Aol delivered a compelling beat and raise result which further established their position as the world's leading semiconductor foundry. Detractors for the month included ASML (High Performance Computing), which reported orders well below market expectations whilst lowering their 2025 guidance, Microsoft (Digital Enterprise) guided to a deceleration in the growth of Azure for their next quarter, which is largely driven by continued supply constraints, and SharkNinja with increased operating expenses leading to minimal earning upgrades.

### TOP 5 HOLDINGS\*

NVIDIA	US	7.5%
CONSTELLATION	US	5.1%
MICROSOFT	US	5.0%
AMAZON	US	4.6%
GE VERNOVA	US	3.7%

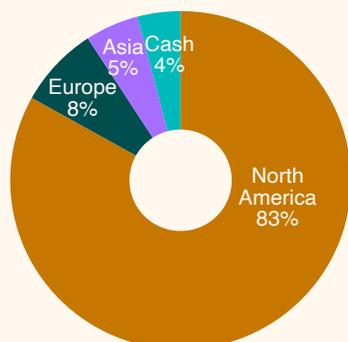
### TOP 5 AREAS OF INTEREST\*

CLIMATE	15.3%
HIGH PERF. COMPUTING	13.2%
DIGITAL ENTERPRISE	10.4%
SECURITY	8.4%
CONNECTIVITY	8.0%

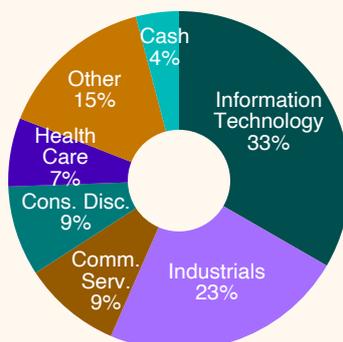
### TOP 5 CONTRIBUTORS\* (BPS)

GE VERNOVA	US	62
NVIDIA	US	58
TSMC	TW	30
SERVICENOW	US	14
NETFLIX INC	US	13

### EXPOSURE BY REGION\*



### EXPOSURE BY SECTOR\*



### BOTTOM 5 CONTRIBUTORS\* (BPS)

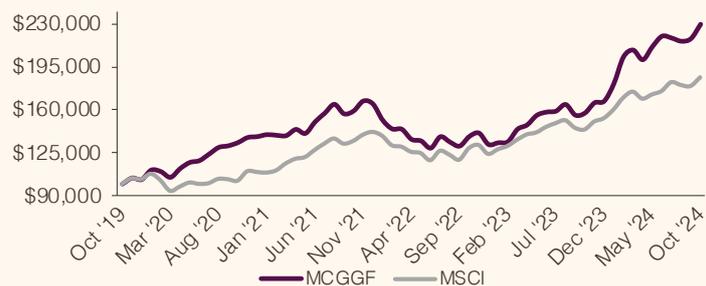
ASML	NL	-49
MICROSOFT	US	-32
SHARKNINJA	US	-31
KLA	US	-30
UBER	US	-17

# Munro Concentrated Global Growth Fund & MCGG.ASX

## October 2024 Report

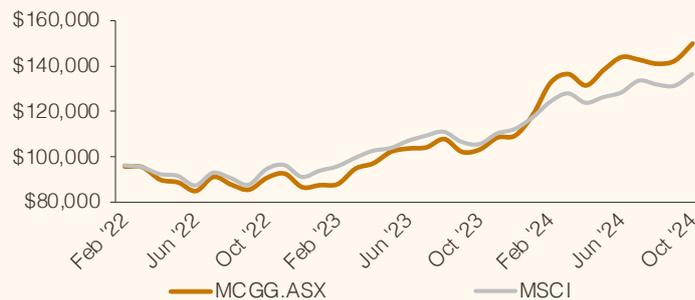
### GROWTH OF \$100,000 SINCE INCEPTION

#### 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%	-1.2%	1.0%	5.4%									<b>4.4%</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%	<b>-15.2%</b>
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%	<b>22.0%</b>
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%	<b>38.8%</b>
2025FY	-0.8%	-1.2%	1.0%	5.3%									<b>4.1%</b>

**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. The inception date of MCGGF is 31 October 2019. MCGG.ASX invests in MCGGF and cash, the inception date of MCGG.ASX 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 Active ETF (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.gsfc.com.au](http://www.gsfc.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.gsfc.com.au](http://www.gsfc.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 6 November 2024.