

Munro Concentrated Global Growth Fund & MCGG.ASX

January 2025 Report

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

	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	5.0%	16.5%	22.4%	47.4%	20.8%	19.2%	20.6%	167.8%
MSCI WORLD (EX-AUS) NR INDEX (AUD)	2.7%	10.8%	13.2%	28.9%	14.1%	13.8%	14.8%	106.7%
EXCESS RETURN	2.3%	5.6%	9.2%	18.5%	6.7%	5.4%	5.8%	61.1%

INCEPTION: 31 OCTOBER 2019

MCGG.ASX (MCGG) PERFORMANCE (NET)

	1 MTH	3 MTHS	6 MTHS	1 YR	3 YRS P.A.	5 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MCGG.ASX	5.0%	16.4%	22.3%	47.1%	-	-	20.4%	74.2%
MSCI WORLD (EX-AUS) NR INDEX (AUD)	2.7%	10.8%	13.2%	28.9%	-	-	14.8%	51.2%
EXCESS RETURN	2.2%	5.6%	9.0%	18.2%	-	-	5.6%	23.1%

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.ASX 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
- \$208M MCGGF FUM
- \$6B FIRM FUM
- MCGGF APIR GSF9808AU

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned 5.0% net for January, outperforming the benchmark return of 2.7% by 2.3%. January saw a spike in volatility as headlines around US tariffs and China's DeepSeek AI model created concerns for investors. Markets finished the month higher as the focus shifted to strong quarterly earnings results which alleviated fears of a sustained correction. The Climate Aol was a key contributor to performance in January. Constellation Energy's (Climate) recent acquisition of Calpine strengthened their competitive positioning and was well received by the market. GE Vernova (Climate) reported a strong quarterly update supported by the growing global demand for new power generation and electrical capacity. Rheinmetall also continued to execute well, supported by a strong demand consistent with medium-term targets. As the market digested the release of DeepSeek's R1 reasoning model, Nvidia (High Performance Compute) was the largest detractor for the month, where we think many of the concerns are misplaced and retain conviction in these names. ServiceNow (Digital Enterprise) disappointed on weaker FY25 guidance following a strong share price run into results. Radnet (Innovative Health) was also a key detractor, driven by increased investments in their Digital Health segment that lowered profit forecasts.

TOP 5 HOLDINGS*

CONSTELLATION	US	6.0%
AMAZON	US	5.5%
TSMC	TW	5.2%
NVIDIA	US	5.1%
MICROSOFT	US	4.2%

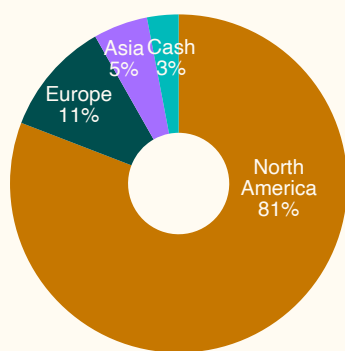
TOP 5 AREAS OF INTEREST*

CLIMATE	18.3%
DIGITAL ENTERPRISE	12.6%
DIGITAL MEDIA & CONTENT	9.5%
SECURITY	8.9%
CONNECTIVITY	8.7%

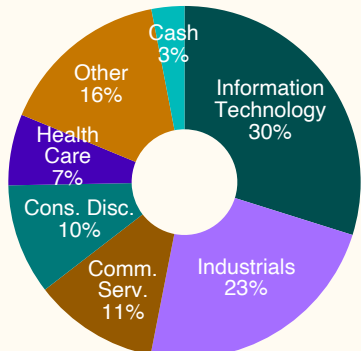
TOP 5 CONTRIBUTORS* (BPS)

CONSTELLATION	US	174
RHEINMETALL	DE	53
GE VERNOVA	US	44
AMAZON	US	43
META	US	41

EXPOSURE BY REGION*



EXPOSURE BY SECTOR*



BOTTOM 5 CONTRIBUTORS* (BPS)

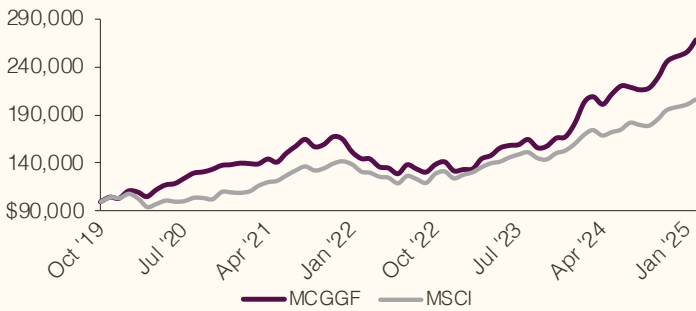
NVIDIA	US	-54
SERVICENOW	US	-12
RADNET INC	US	-8
CHIPOTLE	US	-8
BROADCOM	US	-8

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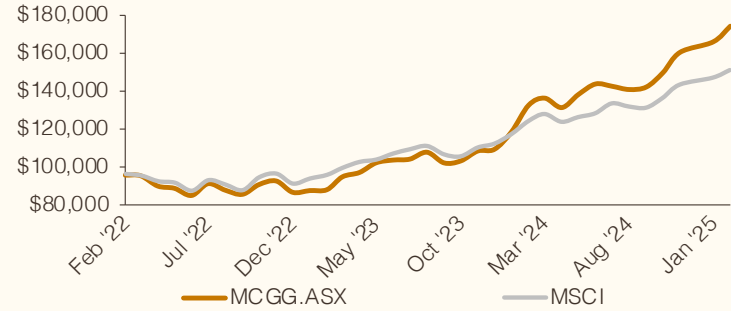
GROWTH OF \$100,000 SINCE INCEPTION

MCGGF



INCEPTION: 31 OCTOBER 2019

MCGG.ASX



INCEPTION: 3 FEBRUARY 2022

MUNRO CONCENTRATED GLOBAL GROWTH FUND PERFORMANCE (NET)

	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%
2025FY	-0.7%	-1.2%	1.0%	5.4%	7.2%	3.4%	5.0%						21.6%

MCGG.ASX PERFORMANCE (NET)

	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%	-1.2%	1.0%	5.3%	7.2%	3.5%	5.0%						21.2%

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). GSFMR 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.gsfrm.com.au, www.munropartners.com.au or by calling 1300 133 451. GSFMR 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.gsfrm.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 11 February 2025.