

## MCGG.ASX

## January 2024 – Monthly Report

Month  
8.4%MSCI World  
4.5%Inception (p.a.)  
8.9%

## FUND FEATURES

- INCEPTION: 3 FEBRUARY 2022
- GLOBAL GROWTH EQUITIES
- LONG ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$3M FUND FUM
- \$74M UNDERLYING FUND FUM
- \$948M STRATEGY FUM
- \$4.3B FIRM FUM

## MONTHLY SUMMARY

MCGG.ASX, via the Munro Concentrated Global Growth Fund, returned 8.4% for January, outperforming the MSCI World (ex-Aus) Index (4.5%) by 3.9%. High Performance Computing names were the top performers for the month as corporates globally continue to lean into AI investments. Nvidia and ASML both reached record highs and provided positive outlooks for FY2025 demand. Microsoft also performed strongly during the month after their cloud business Azure exceeded expectations. Detractors for the month include Lululemon, SK Hynix and Wise. The Fund continues to be positioned towards companies that will benefit from the structural tailwind that is artificial intelligence through our exposure to Aol's High Performance Computing and Digital Enterprise.

## TOP 5 HOLDINGS\*

NVIDIA	US	9.4%
MICROSOFT	US	7.8%
AMAZON	US	6.7%
SERVICENOW	US	4.9%
ALPHABET	US	4.5%

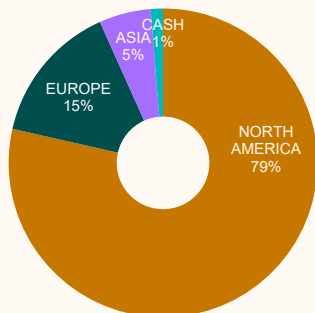
## TOP 5 AOIs\*

DIGITAL ENTERPRISE	19.8%
HIGH PERF COMPUTING	17.5%
DIGITAL PAYMENTS	9.7%
DIGITAL MEDIA & CONTENT	8.0%
INTERNET DISRUPTION	7.6%

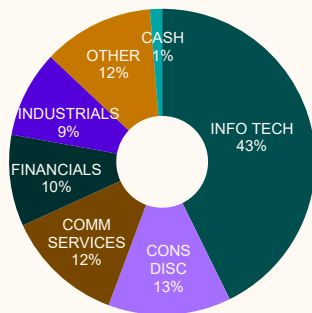
## TOP 5 CONTRIBUTORS BPS\*

NVIDIA	US	183
ASML	NL	42
MICROSOFT	US	39
SERVICENOW	US	38
RHEINMETALL	DE	34

## BY REGION\*

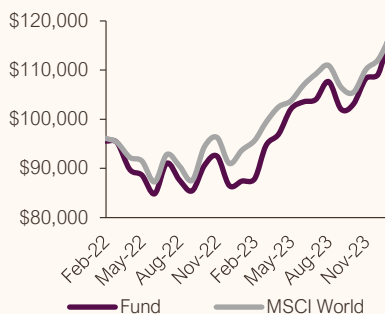


## BY SECTOR\*



## GROWTH OF \$100,000

Since inception



## PERFORMANCE

	1MTH	3MTHS	6MTHS	1 YEAR	INCEPT P.A.	INCEPT CUM.
MCGG.ASX	8.4%	14.9%	13.8%	35.5%	8.9%	18.4%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	4.5%	11.2%	7.3%	25.1%	8.3%	17.2%
EXCESS RETURN	3.9%	3.7%	6.5%	10.4%	0.6%	1.2%

**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 January 2024 unless otherwise specified. \*MCGG invests in the underlying fund, the Munro Concentrated Global Growth Fund ARSN 630 173 189 (MCGGF) APIR GSF9808AU and cash. References marked \* relate to the MCGGF. Inception date of MCGG is 3 February 2022; MCGGF inception date is 31 October 2019. Returns of the MCGG.ASX are net of management costs and assumes distributions have been reinvested. The MSCI World (Ex-Aus) NR Index AUD refers to the MSCI World (Ex-Australia) Total Return Net Index in Australian Dollars. BPS refers to Basis Points. Aols refers to Areas 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 (Managed Fund) ("MCGG.ASX") ARSN 654 019 940 (Fund) and 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 Fund, 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 Fund dated 21 January 2022 (PDS) 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. None of GRES, Munro Partners, its related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Fund or any particular returns from the Fund. No representation or warranty is made concerning the accuracy of any data contained in this document. The Fund's holdings, exposure and allocations depict end of month figures and may have changed materially or not disclosed due to confidentiality reasons. Numbers may not sum due to rounding or compounding returns. This document is issued on 9 February 2024.