

# MCGG.ASX

## February 2024 – Monthly Report

Month 11.9%	MSCI World 5.9%	Inception (p.a.) 14.6%
----------------	--------------------	---------------------------

### FUND FEATURES

- INCEPTION: 3 FEBRUARY 2022
- GLOBAL GROWTH EQUITIES
- LONG ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$7M FUND FUM
- \$108M UNDERLYING FUND FUM
- \$1.1B STRATEGY FUM
- \$4.7B FIRM FUM

### MONTHLY SUMMARY

MCGG.ASX, via the Munro Concentrated Global Growth Fund, returned 11.9% for February, outperforming the MSCI World (ex-Australia) Index return of 5.9% by 6.0%. It was a strong month for the Fund, with Nvidia being one of the key contributors to performance. The company's Q4 result highlighted continued growth in demand for its accelerated computing solutions because of the emergence of generative AI. Climate Aol position, Constellation Energy, reached new highs following a significant upgrade in forward guidance by management. Meta and Amazon were also key contributors, reporting better-than-expected results. Adobe was the key detractor for the month after it came under pressure from increased competition with OpenAI's Sora platform. Pinterest also provided a slightly weaker-than-anticipated Q1 24 outlook, but a Google partnership offered positive developments. Looking forward, the Fund maintains exposure to the thematic focus areas of High Performance Computing and Digital Enterprise, to capture the ongoing influence of AI as a key structural growth area. Elsewhere, we are seeing encouraging results in several of our climate and consumer investments.

### TOP 5 HOLDINGS\*

NVIDIA	US	9.4%
AMAZON	US	7.5%
MICROSOFT	US	7.0%
FACEBOOK	US	4.9%
TSMC	TW	4.3%

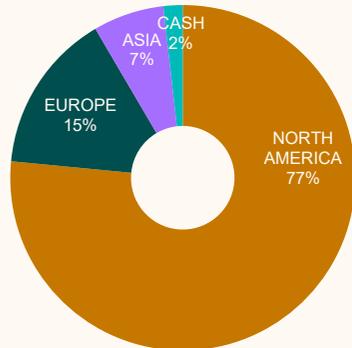
### TOP 5 AOIs\*

DIGITAL ENTERPRISE	18.7%
HIGH PERF COMPUTING	17.3%
DIGITAL PAYMENTS	9.1%
DIGITAL MEDIA & CONTENT	8.9%
E-COMMERCE	7.5%

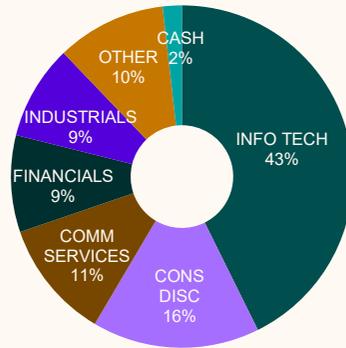
### TOP 5 CONTRIBUTORS BPS\*

NVIDIA	US	237
FACEBOOK	US	93
AMAZON	US	92
CONSTELLATION	US	89
RHEINMETALL	DE	74

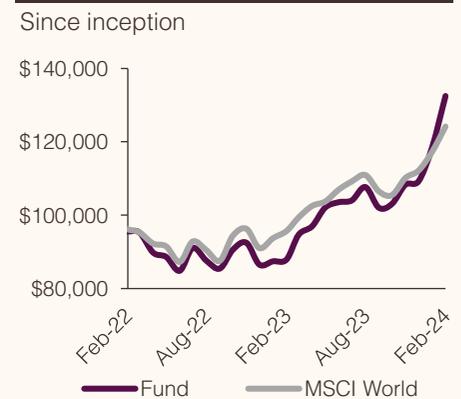
### BY REGION\*



### BY SECTOR\*



### GROWTH OF \$100,000



### PERFORMANCE

	1MTH	3MTHS	6MTHS	1 YEAR	INCEPT P.A.	INCEPT CUM.
MCGG.ASX	11.9%	22.3%	23.1%	50.8%	14.6%	32.5%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	5.9%	12.7%	11.9%	29.8%	11.0%	24.2%
EXCESS RETURN	6.0%	9.6%	11.1%	21.0%	3.5%	8.3%

**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 29 February 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 7 March 2024.

