

Munro Concentrated Global Growth Fund & MCGG.ASX

May 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. |
|--|-------|--------|--------|-------|------------|-------------|-------------|
| MUNRO CONCENTRATED GLOBAL GROWTH FUND | 5.3% | 4.1% | 27.5% | 35.8% | 14.5% | 17.8% | 111.7% |
| MSCI WORLD (EX - AUS) NR INDEX (AUD) | 2.0% | 1.7% | 14.6% | 21.7% | 12.3% | 12.6% | 72.6% |
| EXCESS RETURN | 3.3% | 2.4% | 12.9% | 14.1% | 2.2% | 5.1% | 39.1% |

INCEPTION: 31 OCTOBER 2019

MCGG.ASX PERFORMANCE

| | 1 MTH | 3 MTHS | 6 MTHS | 1 YR | 3 YRS P.A. | INCEPT P.A. | INCEPT CUM. |
|---|-------|--------|--------|-------|------------|-------------|-------------|
| MCGG.ASX | 5.3% | 4.3% | 27.5% | 35.3% | - | 14.9% | 38.2% |
| MSCI WORLD (EX - AUS) NR INDEX (AUD) | 2.0% | 1.7% | 14.6% | 21.7% | - | 10.6% | 26.2% |
| EXCESS RETURN | 3.2% | 2.6% | 12.9% | 13.6% | - | 4.4% | 11.9% |

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
- \$133M MCGGF FUM
- \$4.9B FIRM FUM
- MCGGF APIR GSF9808AU

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned 5.3% for May, outperforming the benchmark's return of 2.0% by 3.3%. It was a strong month of performance as companies that reported fundamentally strong results in April rallied throughout May. Key contributors to performance included High Performance Computing enabler Nvidia and Climate position Constellation Energy, with both companies reporting strong earnings results and constructive outlooks. Microsoft (Digital Enterprise) also contributed positively as AI-related announcements continued to gather momentum. Other key contributors included Consumer position On Holding, delivering stronger-than-expected revenue and profit growth demonstrating evidence of their innovation and emerging brand offering. Detractors for the month included Digital Enterprise positions ServiceNow and Intuit, both sold off on mixed results in the broader software industry. Uber also detracted from performance, as their solid earnings report fell short of high expectations, yet we believe the company remains on track to deliver sustainable earnings growth in the future.

TOP 5 HOLDINGS

| | | |
|---------------|----|------|
| NVIDIA | US | 9.9% |
| MICROSOFT | US | 8.2% |
| AMAZON | US | 6.6% |
| CONSTELLATION | US | 5.8% |
| TSMC | TW | 5.0% |

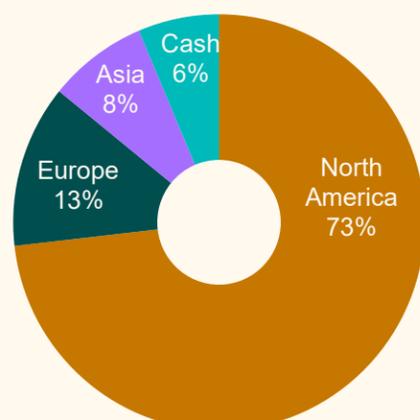
TOP 5 AREAS OF INTEREST

| | |
|----------------------|-------|
| HIGH PERF. COMPUTING | 16.7% |
| DIGITAL ENTERPRISE | 15.5% |
| CLIMATE | 10.2% |
| CONNECTIVITY | 8.8% |
| DIGITAL PAYMENTS | 7.1% |

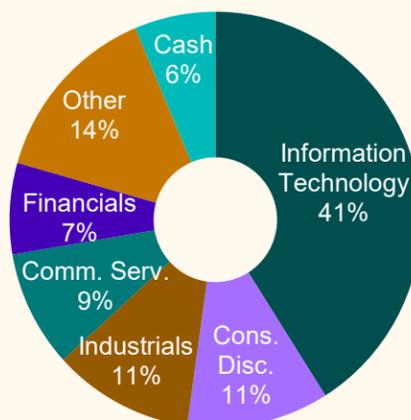
TOP 5 CONTRIBUTORS

| | | BPS |
|---------------|----|-----|
| NVIDIA | US | 220 |
| CONSTELLATION | US | 101 |
| MICROSOFT | US | 58 |
| ON HOLDINGS | US | 42 |
| TSMC | TW | 41 |

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS

| | | BPS |
|------------------|----|-----|
| INTUIT INC | US | -18 |
| SERVICENOW | US | -15 |
| UBER | US | -5 |
| BE SEMICONDUCTOR | NL | -2 |
| MASTERCARD | US | -2 |

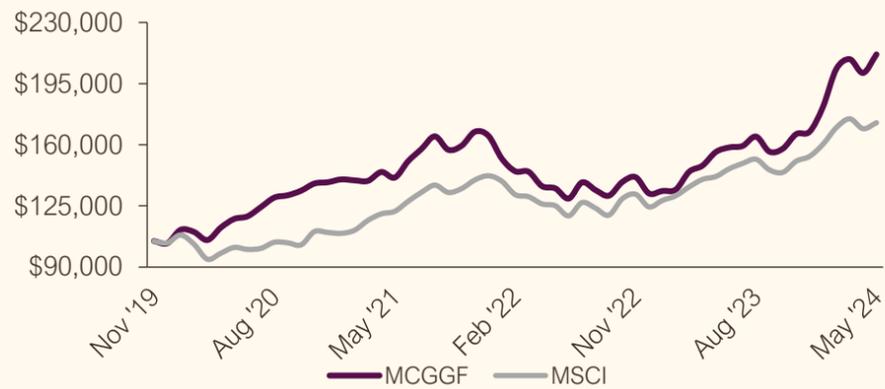


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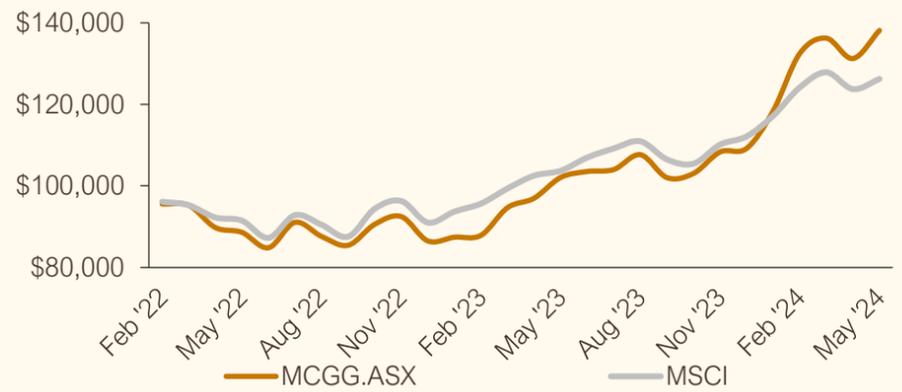
GROWTH OF \$100,000 SINCE INCEPTION

MCGGF



INCEPTION: 31 OCTOBER 2019

MCGG.ASX



INCEPTION: 3 FEBRUARY 2022

MUNRO CONCENTRATED GLOBAL GROWTH FUND PERFORMANCE

| | 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% | | 33.6% |

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% | | 33.5% |

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 31 May 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 for the Funds dated 30 September 2022 (PDS) and the Additional Information to the Product Disclosure Statement (AIB) which may be obtained from www.gsfm.com.au, 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. 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 June 2024.

