

# Munro Concentrated Global Growth Fund & MCGG.ASX

## August 2024 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	-1.2%	2.1%	6.3%	31.3%	9.5%	17.3%	116.2%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	-1.2%	4.4%	6.2%	18.8%	9.6%	13.0%	80.3%
EXCESS RETURN	0.0%	-2.3%	0.1%	12.4%	-0.2%	4.3%	35.9%

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	-1.2%	1.9%	6.3%	30.8%	-	14.2%	40.8%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	-1.2%	4.4%	6.2%	18.8%	-	11.3%	31.8%
EXCESS RETURN	0.0%	-2.5%	0.1%	11.9%	-	2.9%	8.9%

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
- \$145M MCGGF FUM
- \$5.0B FIRM FUM
- MCGGF APIR GSF9808AU

### MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned -1.2% for August, in-line with the benchmark return of -1.2%. August saw elevated volatility around the unwind of the yen carry trade early in the month, however, was quick to snap back once the systemic market risk subsided. Stocks began to react more encouragingly to positive earnings revisions and the S&P closed near record highs. Key contributors to performance for the month were driven by positive reactions to strong Q2 results. These included Consumer position SharkNinja, which reported strong demand across all its categories, Innovative Health position Eli Lilly saw outsized growth as they gain greater visibility into the ramp of its supply capacity and as demand continues to outpace supply for GLP-1 drugs, and Innovative Healthcare position GE Vernova, whose performance reflected a delayed reaction in share price to strong earnings results in July. Key detractors from performance for the month included E-Commerce position Amazon, whose result fell short of market expectations, Connectivity position SK Hynix saw growth in high-bandwidth memory overshadowed by weaker than expected demand in traditional smartphone and PC end markets, and Digital Enterprise name Synopsys, with volatility around a pending acquisition of Ansys.

### TOP 5 HOLDINGS\*

MICROSOFT	US	7.4%
AMAZON	US	6.5%
NVIDIA	US	5.5%
CONSTELLATION	US	4.8%
ASML	NL	4.3%

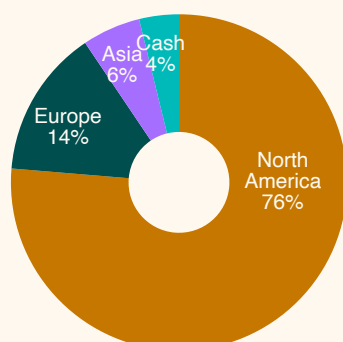
### TOP 5 AREAS OF INTEREST\*

HIGH PERF. COMPUTING	14.7%
DIGITAL ENTERPRISE	14.0%
CLIMATE	12.9%
SECURITY	7.4%
INNOVATIVE HEALTH	6.8%

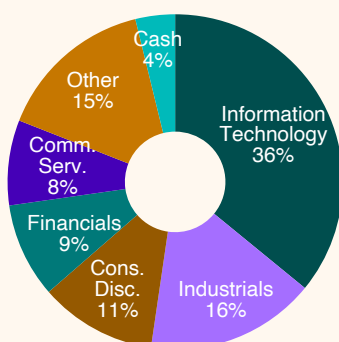
### TOP 5 CONTRIBUTORS\* (BPS)

SHARKNINJA	US	50
ELI LILLY	US	43
GE VERNOVA	US	40
UBER	US	33
META	US	26

### EXPOSURE BY REGION\*



### EXPOSURE BY SECTOR\*



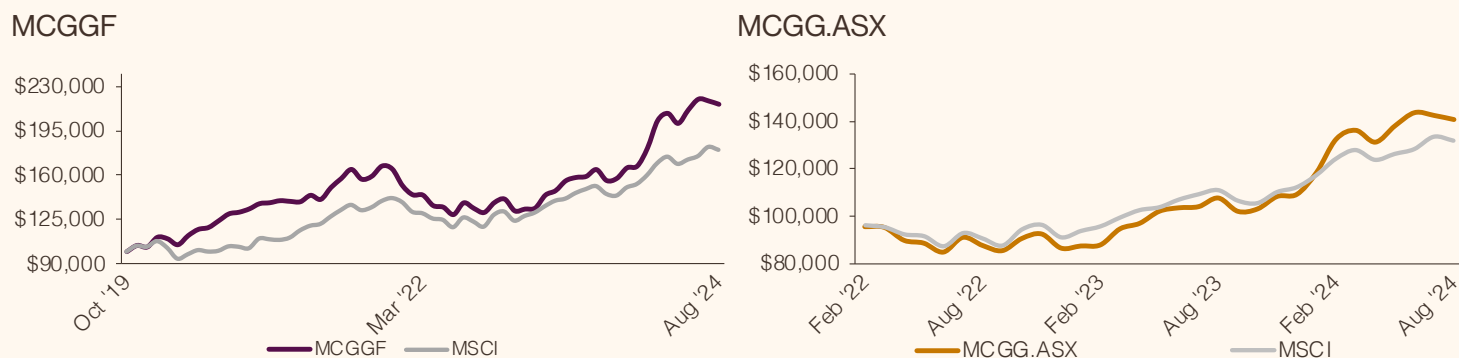
### BOTTOM 5 CONTRIBUTORS\* (BPS)

AMAZON	US	-34
SK HYNIX	KR	-33
SYNOSSYS	US	-19
QUALCOMM	US	-15
APPLIED MATERIALS	US	-13

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## August 2024 Report

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



INCEPTION: 31 OCTOBER 2019

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%											<b>-1.8%</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%											<b>-2.0%</b>

References marked \* relate to the MCGGF.

**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 31 August 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. 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 (PDS for the Funds and the Additional Information to the Product Disclosure Statement (AIB) 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. 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](http://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 5 September 2024.