

# Munro Concentrated Global Growth Fund & MCGG.ASX

## September 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	1.0%	-0.9%	4.4%	39.9%	11.6%	17.2%	118.3%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	-0.5%	2.3%	2.6%	23.2%	10.6%	12.6%	79.4%
EXCESS RETURN	1.4%	-3.2%	1.8%	16.6%	1.0%	4.6%	38.8%

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	1.0%	-1.1%	4.3%	39.3%	-	14.1%	42.1%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	-0.5%	2.3%	2.6%	23.2%	-	10.8%	31.2%
EXCESS RETURN	1.4%	-3.4%	1.7%	16.1%	-	3.4%	10.9%

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
- \$149M MCGGF FUM
- \$5.0B FIRM FUM
- MCGGF APIR GSF9808AU

### MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned 1.0% for September, outperforming the benchmark return of -0.5% by 1.4%. Global markets proved relatively stable throughout September, supported by the Federal Reserve's first rate cut in over four years and Chinese stimulus announcements. Climate Aol stocks Constellation Energy and GE Vernova were the Fund's two largest contributors for the month. Constellation signed a long-term power purchase agreement with Microsoft, raising their long-term base EPS guidance in the process. GE Vernova provided upbeat commentary around margin improvement in their Power and Electrification segments underpinned by growing global power demand. Consumer Aol position SharkNinja's momentum continued with innovative new products supported by a growing backlog of demand. Detractors for the month included Novo Nordisk (Innovative Health) after questions were raised around the safety profile of new obesity drugs, ASML (High Performance Computing) on concerns Chinese trade restrictions and capex cuts from its customers, and Rheinmetall (Security), with share price volatility influenced by discussions about a potential ceasefire in Ukraine.

### TOP 5 HOLDINGS\*

AMAZON	US	6.5%
NVIDIA	US	6.4%
CONSTELLATION	US	6.1%
MICROSOFT	US	6.0%
TSMC	TW	3.8%

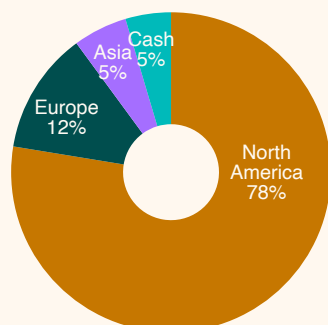
### TOP 5 AREAS OF INTEREST\*

CLIMATE	15.0%
HIGH PERF. COMPUTING	14.2%
DIGITAL ENTERPRISE	11.8%
CONNECTIVITY	7.5%
SECURITY	7.3%

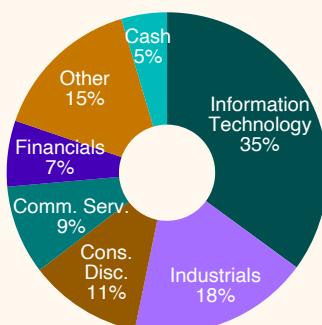
### TOP 5 CONTRIBUTORS\* (BPS)

CONSTELLATION	US	168
GE VERNOVA	US	89
SHARKNINJA	US	32
AMAZON	US	31
META	US	26

### EXPOSURE BY REGION\*



### EXPOSURE BY SECTOR\*



### BOTTOM 5 CONTRIBUTORS\* (BPS)

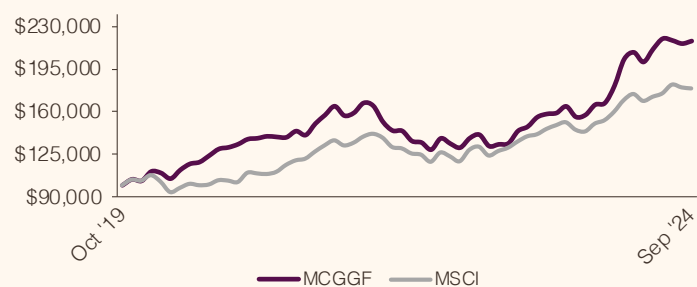
NOVO NORDISK	DK	-39
ASML	NL	-38
RHEINMETALL	DE	-30
ELI LILLY	US	-19
KLA	US	-14

# Munro Concentrated Global Growth Fund & MCGG.ASX

## September 2024 Report

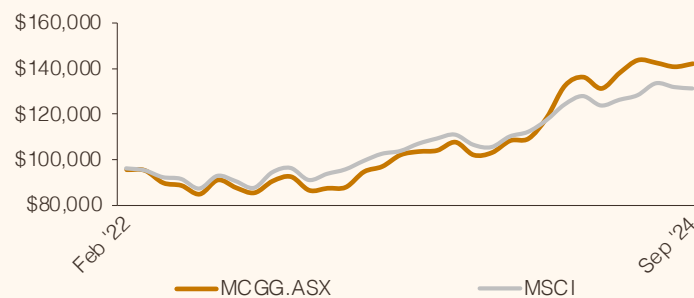
### GROWTH OF \$100,000 SINCE INCEPTION

#### 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%	<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%	1.0%										<b>-0.9%</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%	1.0%										<b>-1.1%</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 30 September 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. AoI 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 7 October 2024.