

Munro Concentrated Global Growth Fund

February 2024 – Monthly Report

Month
12.0%

MSCI World
5.9%

Inception (p.a.)
17.8%

FUND FEATURES

- INCEPTION: 31 OCTOBER 2019
- GLOBAL GROWTH EQUITIES
- 20-40 POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$108M FUND FUM
- \$1.1B STRATEGY FUM
- \$4.7B FIRM FUM
- APIR GSF9808AU

MONTHLY SUMMARY

The Fund returned 12.0% for February, outperforming the MSCI World (ex-Australia) Index return of 5.9% by 6.1%. 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%

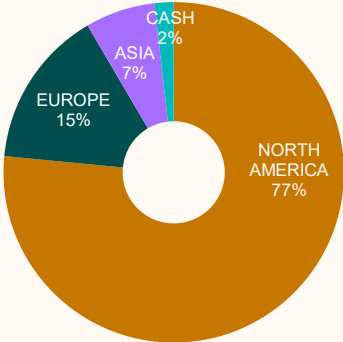
TOP 5 AOIs

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

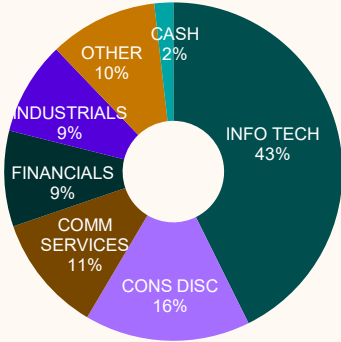
TOP 5 CONTRIBUTORS BPS

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

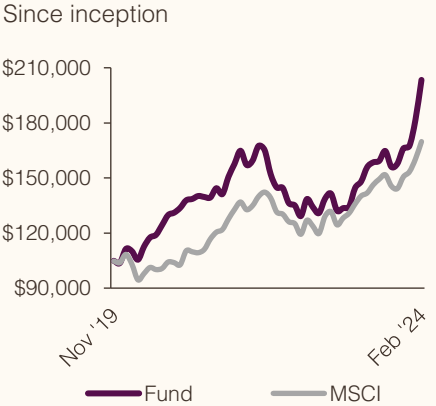
BY REGION



BY SECTOR



GROWTH OF \$100,000



PERFORMANCE

	1MTH	3MTHS	6MTHS	1 YEAR	3 YEARS P.A.	INCEPT P.A.	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)	12.0%	22.5%	23.5%	51.4%	13.4%	17.8%	103.4%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	5.9%	12.7%	11.9%	29.8%	15.2%	13.0%	69.8%
EXCESS RETURN	6.0%	9.7%	11.6%	21.6%	-1.8%	4.8%	33.6%

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. Inception date is 31 October 2019. Returns of the Munro Concentrated Global Growth Fund 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 ARSN 630 173 189 (Fund) APIR GSF9808AU 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 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. 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.

