

# Munro Concentrated Global Growth Fund & MCGG.ASX

## March 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.
<b>MUNRO CONCENTRATED GLOBAL GROWTH FUND</b>	2.8%	24.8%	33.9%	44.6%	14.5%	18.2%	109.0%
<b>MSCI WORLD (EX - AUS) NR INDEX (AUD)</b>	3.0%	14.0%	20.1%	28.7%	14.4%	13.5%	74.9%
<b>EXCESS RETURN</b>	-0.2%	10.8%	13.8%	15.9%	0.1%	4.7%	34.1%

INCEPTION: 31 OCTOBER 2019

### MCGG.ASX PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	3 YRS P.A.	INCEPT P.A.	INCEPT CUM.
<b>MCGG.ASX</b>	2.8%	24.7%	33.5%	43.9%	-	15.4%	36.2%
<b>MSCI WORLD (EX - AUS) NR INDEX (AUD)</b>	3.0%	14.0%	20.1%	28.7%	-	12.1%	27.9%
<b>EXCESS RETURN</b>	-0.2%	10.7%	13.4%	15.2%	-	3.3%	8.4%

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
- \$116.2M MCGGF FUM
- \$4.9B FIRM FUM
- MCGGF APIR GSF9808AU

### MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned 2.8% in March, underperforming the benchmark's return of 3.0% by 0.2%. Nvidia continued to rally after the announcement of the new Blackwell GPUs that are designed to improve training and inference performance in generative AI. This advancement is expected to deliver outcomes across the Digital Enterprise, Connectivity, and Digital Media areas of interest. Within the Security Aol, Rheinmetall continued to be the beneficiary of increased European defence expenditure. In the Climate Aol, Constellation Energy contributed to performance as demand for clean energy sources to power data centres continues to rise. Consumer Aol position Lululemon was a detractor facing a slower US consumer environment in the sportswear market. Digital Enterprise position, Adobe detracted from performance after management guided to a lower-than-expected recurring revenue from subscriptions, over the longer term we expect these issues to abate as Adobe benefits from the Generative AI innovation cycle.

### TOP 5 HOLDINGS

Company	Country	Weight
NVIDIA	US	10.1%
AMAZON	US	7.4%
MICROSOFT	US	6.9%
CONSTELLATION	US	4.7%
META	US	4.6%

### TOP 5 AREAS OF INTEREST

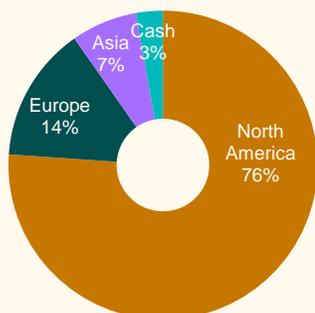
Area of Interest	Weight
DIGITAL ENTERPRISE	19.0%
HIGH PERF. COMPUTING	17.1%
DIGITAL PAYMENTS	8.8%
DIGITAL MEDIA & CONTENT	8.2%
E-COMMERCE	7.4%

### TOP 5 CONTRIBUTORS

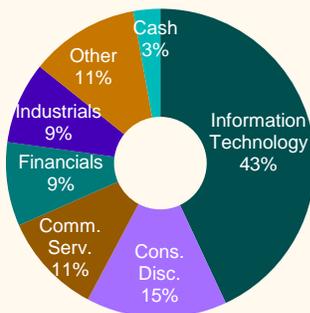
Company	Country	BPS
NVIDIA	US	133
RHEINMETALL	DE	57
CONSTELLATION	US	41
SK HYNIX INC	KR	31
TSMC	TW	27

### BPS

### EXPOSURE BY REGION



### EXPOSURE BY SECTOR



### BOTTOM 5 CONTRIBUTORS

Company	Country	BPS
LULULEMON	US	-35
LIBERTY MEDIA (F1)	US	-27
ADOBE	US	-24
BE SEMICONDUCTOR	NL	-14
UBER	US	-8

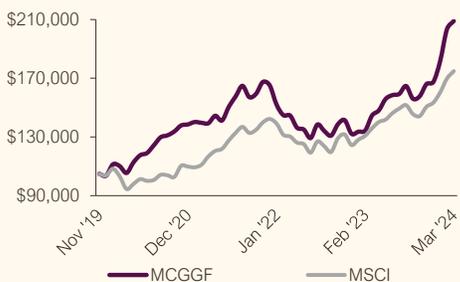


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## March 2024 - Monthly Report

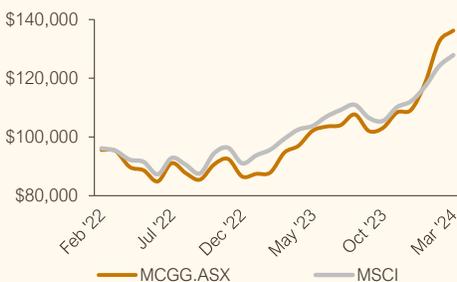
### GROWTH OF \$100,000 SINCE INCEPTION

#### MCGGF



INCEPTION: 31 OCTOBER 2019

#### MCGG.ASX



INCEPTION: 3 FEBRUARY 2022

### MCGGF RATINGS



### 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%				<b>31.9%</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%	-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%	<b>22.0%</b>
2024FY	0.5%	3.5%	-5.2%	1.0%	5.1%	0.8%	8.4%	11.9%	2.8%				<b>31.6%</b>

**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 31 March 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](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. **Lonsec:** The rating issued April 2023 Munro Concentrated Global Growth Fund is published by Lonsec Research Pty Ltd ABN 11 151 658 561AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2024 Lonsec. All rights reserved. **Zenith:** The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned to GSF9808AU – November 2023) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines (please visit <https://www.zenithpartners.com.au/our-solutions/investment-research/regulatory-guidelines>). This document is issued on 10 April 2024.

