

Munro Concentrated Global Growth Fund & MCGG.ASX

November 2024 Report

MUNRO CONCENTRATED GLOBAL GROWTH FUND (MCGGF) PERFORMANCE (NET)

| | 1 MTH | 3 MTHS | 6 MTHS | 1 YR | 3 YRS P.A. | 5 YRS P.A. | INCEPT P.A. | INCEPT CUM. |
|---------------------------------------|-------|--------|--------|-------|------------|------------|-------------|-------------|
| MUNRO CONCENTRATED GLOBAL GROWTH FUND | 7.2% | 14.0% | 16.4% | 48.4% | 13.7% | 18.6% | 19.4% | 146.5% |
| MSCI WORLD (EX - AUS) NR INDEX (AUD) | 5.2% | 8.8% | 13.6% | 30.2% | 11.9% | 13.4% | 14.2% | 96.1% |
| EXCESS RETURN | 2.0% | 5.2% | 2.8% | 18.2% | 1.8% | 5.3% | 5.2% | 50.4% |

INCEPTION: 31 OCTOBER 2019

MCGG.ASX PERFORMANCE (NET)

| | 1 MTH | 3 MTHS | 6 MTHS | 1 YR | 3 YRS P.A. | 5 YRS P.A. | INCEPT P.A. | INCEPT CUM. |
|--------------------------------------|-------|--------|--------|-------|------------|------------|-------------|-------------|
| MCGG.ASX | 7.2% | 14.0% | 16.1% | 48.1% | - | - | 18.2% | 60.4% |
| MSCI WORLD (EX - AUS) NR INDEX (AUD) | 5.2% | 8.8% | 13.6% | 30.2% | - | - | 13.6% | 43.4% |
| EXCESS RETURN | 2.0% | 5.2% | 2.5% | 17.9% | - | - | 4.6% | 17.0% |

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
- \$174M MCGGF FUM
- \$5.5B FIRM FUM
- MCGGF APIR GSF9808AU

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned 7.2% for November, outperforming the benchmark return of 5.2% by 2.0%. November proved to be a strong month across US markets, as investors digested the implications and opportunities from a Republican US election victory, providing clarity for investors on the perceived "winners" and "losers". Our Security exposures Rheinmetall and Axon both had strong share price performance following the election, with Rheinmetall supported by a bullish outlook during their Capital Markets Day, and Axon reaching all-time highs after reporting strong Q3 results. E-Commerce position Amazon also reported strong Q3 results, with continued efficiency gains driving margin expansion across the retail segments, and AWS continues to deliver strong growth and outsized margins. Detractors for the month included TSMC (Connectivity) and Broadcom (Connectivity). Despite a strong year, TSMC sold off on perceived geopolitical risks post the Trump election, whilst Broadcom pulled back along with the broader semiconductor sector. Constellation Energy (Climate) was impacted by regulatory uncertainty which may affect their ability to sell nuclear power at premium prices.

TOP 5 HOLDINGS*

| | | |
|---------------|----|------|
| NVIDIA | US | 6.4% |
| AMAZON | US | 5.3% |
| CONSTELLATION | US | 5.1% |
| MICROSOFT | US | 4.8% |
| CRH | US | 3.9% |

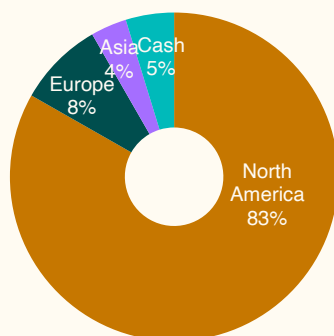
TOP 5 AREAS OF INTEREST*

| | |
|-------------------------|-------|
| CLIMATE | 16.3% |
| DIGITAL ENTERPRISE | 12.7% |
| DIGITAL MEDIA & CONTENT | 8.9% |
| SECURITY | 8.7% |
| HIGH PERF. COMPUTING | 7.8% |

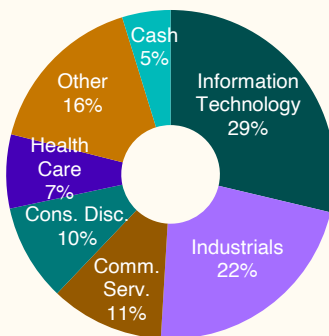
TOP 5 CONTRIBUTORS* (BPS)

| | | |
|---------------------|----|----|
| RHEINMETALL | DE | 71 |
| AMAZON | US | 54 |
| AXON ENTERPRISE INC | US | 50 |
| COMFORT SYSTEMS | US | 46 |
| GE VERNOVA | US | 41 |

EXPOSURE BY REGION*



EXPOSURE BY SECTOR*



BOTTOM 5 CONTRIBUTORS* (BPS)

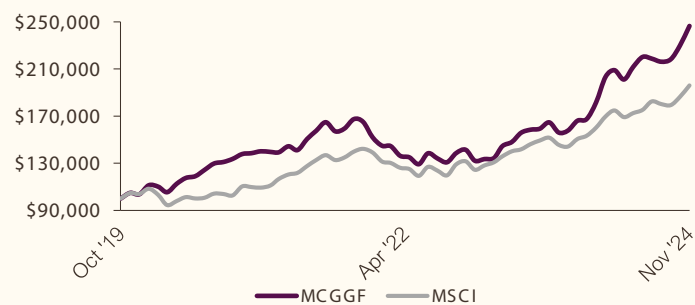
| | | |
|---------------|----|-----|
| TSMC | TW | -15 |
| CONSTELLATION | US | -12 |
| BROADCOM | US | -12 |
| KLA | US | -10 |
| ELI LILLY | US | -8 |

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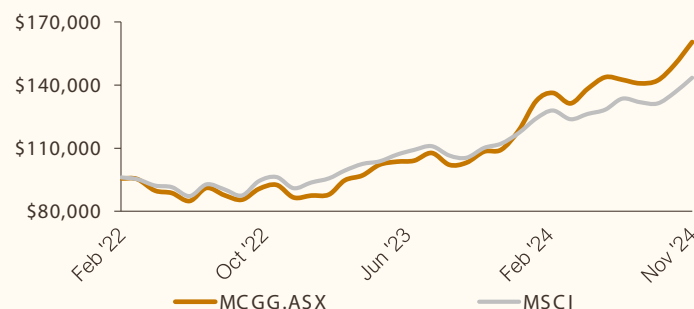
GROWTH OF \$100,000 SINCE INCEPTION

MCGGF



INCEPTION: 31 OCTOBER 2019

MCGG.ASX



INCEPTION: 3 FEBRUARY 2022

MUNRO CONCENTRATED GLOBAL GROWTH FUND PERFORMANCE (NET)

| | 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% | 4.0% | 39.0% |
| 2025FY | -0.7% | -1.2% | 1.0% | 5.4% | 7.2% | | | | | | | | 11.9% |

MCGG.ASX PERFORMANCE (NET)

| | 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% | 4.0% | 38.8% |
| 2025FY | -0.8% | -1.2% | 1.0% | 5.3% | 7.2% | | | | | | | | 11.6% |

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. The inception date of MCGGF is 31 October 2019. MCGG.ASX invests in MCGGF and cash, the inception date of MCGG.ASX 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 Active ETF (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.gsfc.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.gsfc.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 December 2024.