

Munro Concentrated Global Growth Fund & MCGG.ASX

December 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	3.4%	16.8%	15.8%	52.3%	15.6%	19.7%	19.8%	155.0%
MSCI WORLD (EX-AUS) NR INDEX (AUD)	2.6%	12.1%	14.7%	31.2%	12.2%	14.1%	14.5%	101.2%
EXCESS RETURN	0.9%	4.7%	1.1%	21.1%	3.3%	5.6%	5.4%	53.8%

INCEPTION: 31 OCTOBER 2019

MCGG.ASX (MCGG) 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	3.5%	16.8%	15.5%	52.0%	-	-	19.0%	66.0%
MSCI WORLD (EX-AUS) NR INDEX (AUD)	2.6%	12.1%	14.7%	31.2%	-	-	14.2%	47.1%
EXCESS RETURN	0.9%	4.7%	0.8%	20.8%	-	-	4.8%	18.8%

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.ASX 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
- \$192M MCGGF FUM
- \$5.7B FIRM FUM
- MCGGF APIR GSF9808AU

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned 3.4% for December, outperforming the benchmark return of 2.6% by 0.9%. December proved challenging for equity markets following a strong rally throughout the year. The Federal Reserve's hawkish stance on interest rate cuts dampened momentum for a Christmas rally, leading to subdued market performance as investors repositioned ahead of the new year. Key contributors to performance included larger-cap holdings Broadcom (Connectivity), following CEO Hock Tan's detailed and bullish guidance on the AI growth pipeline extending beyond 2025; Amazon (E-Commerce) maintained momentum from 3Q earnings with positive announcements from its annual re:Invent conference; and Alphabet (Internet Disruption) which performed well with positive commentary on its new Willow quantum chip which was also supported by Broadcom's outlook for custom silicon chips. The key detractors from performance over the month included Constellation Energy (Climate) after disappointing guidance from the regulators on the co-location of nuclear power plants with data centres. Clean Harbors (Climate) and Comfort Systems (Infrastructure) also detracted due to the repositioning around a potential slowing rate cut cycle which had material impacts to valuations of smaller-cap and infrastructure companies.

TOP 5 HOLDINGS*

NVIDIA	US	6.2%
AMAZON	US	5.5%
CONSTELLATION	US	5.1%
MICROSOFT	US	4.7%
TSMC	TW	4.6%

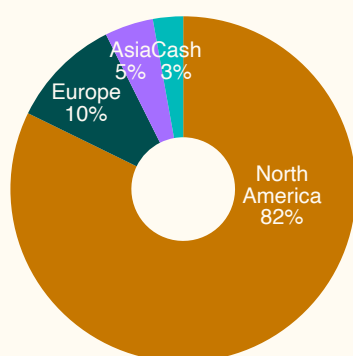
TOP 5 AREAS OF INTEREST*

CLIMATE	16.0%
DIGITAL ENTERPRISE	13.7%
DIGITAL MEDIA & CONTENT	8.8%
SECURITY	8.8%
INNOVATIVE HEALTH	7.8%

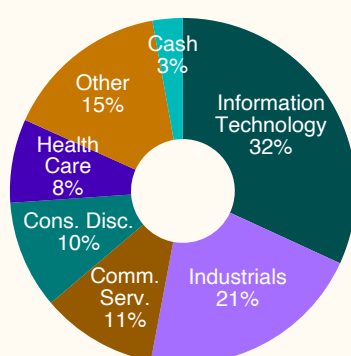
TOP 5 CONTRIBUTORS* (BPS)

BROADCOM	US	108
ALPHABET	US	30
AMAZON	US	29
TSMC	TW	28
GALDERMA GROUP	CH	25

EXPOSURE BY REGION*



EXPOSURE BY SECTOR*



BOTTOM 5 CONTRIBUTORS* (BPS)

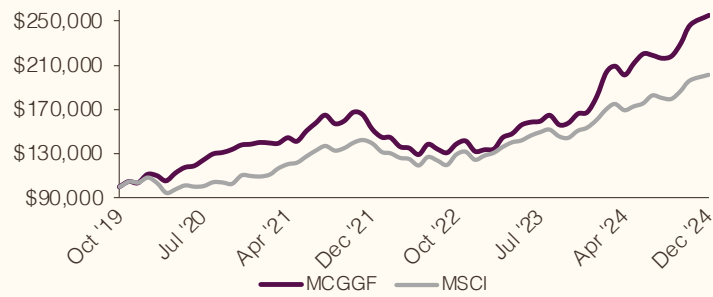
CONSTELLATION	US	-69
CRH	US	-38
UBER	US	-37
COMFORT SYSTEMS	US	-26
CLEAN HARBORS INC	US	-22

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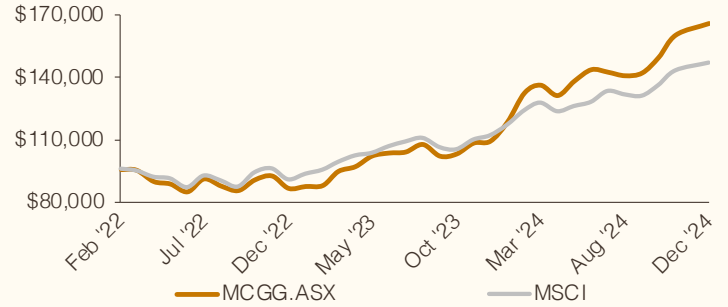
GROWTH OF \$100,000 SINCE INCEPTION

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%	3.4%							15.8%

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%	3.5%							15.5%

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.gsfm.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.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 January 2025.