

MCGG.ASX

September 2022 – Monthly Report

Month#
-2.5%

MSCI World#
-3.2%

Inception#
-14.6%

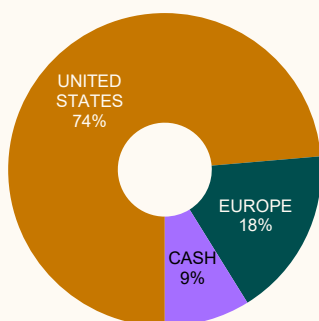
FUND FEATURES

- GLOBAL GROWTH EQUITIES
- LONG-ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$39M FUND FUM
- \$1.3B STRATEGY FUM
- \$4.8B FIRM FUM

TOP 5 HOLDINGS*

Company	Country	Weight
MICROSOFT	US	6.6%
NEXTERA	US	5.4%
UNITEDHEALTH	US	5.1%
CONSTELLATION	US	5.1%
ALPHABET	US	4.9%

BY REGION*



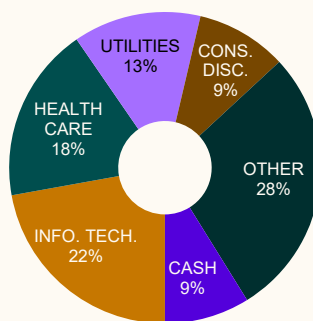
MONTHLY SUMMARY

MCGG.ASX, via its holding in the underlying Munro Concentrated Global Growth Fund, returned -2.5% in September (-8.2% from equities and 5.8% from currency), while the MSCI World (Ex-Aus) returned -3.2% (-8.4% from equities and 5.1% from currency). Following on from the previous month, markets moved lower on the back of higher interest rate expectations. The Federal Reserve raised rates a further 75bps to 3.25%. In Europe, the pound fell sharply after the new Truss government announced an unfunded tax cutting plan, forcing the Bank of England to step in to backstop the bond market. Positive contributors for the month were energy transition champions, Cheniere Energy and Constellation Energy, and the US dollar strength was also beneficial. Detractors for the month included Microsoft, Visa and Alphabet. The Fund remains well balanced across a range of Areas of Interest with a focus on resilient earnings growth.

TOP 5 AOIs*

AOI	Percentage
INNOVATIVE HEALTH	18.2%
CLIMATE	16.0%
DIGITAL ENTERPRISE	9.3%
EMERGING CONSUMER	8.9%
DIGITAL PAYMENTS	7.5%

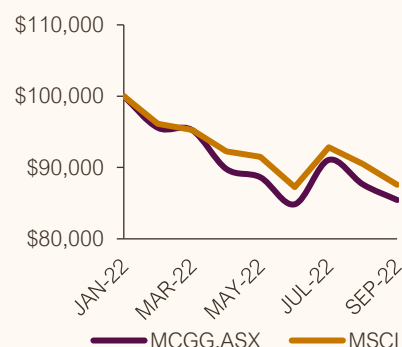
BY SECTOR*



TOP 5 CONTRIBUTORS BPS*

Company	Country	BPS
CHENIERE	US	9
CONSTELLATION	US	8
DIAGEO	GB	1
RHEINMETALL	GY	(0)
RWE	GY	(2)

GROWTH OF \$100,000#



PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	INCEPT CUM.
MCGG.ASX	-2.5%	0.7%	-10.3%	-14.6%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	-3.2%	0.4%	-8.1%	-12.4%
EXCESS RETURN	0.7%	0.4%	-2.2%	-2.1%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 September 2022 unless otherwise specified. *MCGG invests in the underlying fund, the Munro Concentrated Global Growth Fund ARSN 630 173 189 (MCGGF) APIR GSF9808AU and cash. References marked * relate to the MCGGF. The unit price reflects the month end closing unit price for the Munro Concentrated Global Growth Fund (Managed Fund) quoted on the Australian Stock Exchange under the ticker, MCGG. Inception date of MCGG is 3 February 2022; MCGGF inception date is 31 October 2019. Returns of the MCGG.ASX are net of management costs and assumes distributions have been reinvested. 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. AOIs 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 (Managed Fund) ("MCGG.ASX") ARSN 654 019 940 (Fund) 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 21 January 2022 (PDS) which may be obtained from www.gsfc.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 11 October 2022.

