

MCGG.ASX

October 2022 – Monthly Report

Month# 6.0%	MSCI World# 7.8%	Inception# -9.4%
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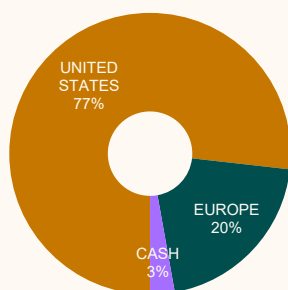
FUND FEATURES

- GLOBAL GROWTH EQUITIES
- LONG-ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$31M FUND FUM
- \$1.4B STRATEGY FUM
- \$4.9B FIRM FUM

TOP 5 HOLDINGS*

CONSTELLATION	US	5.7%
UNITEDHEALTH	US	5.5%
MICROSOFT	US	5.5%
NEXTERA	US	5.2%
VISA	US	5.2%

BY REGION*



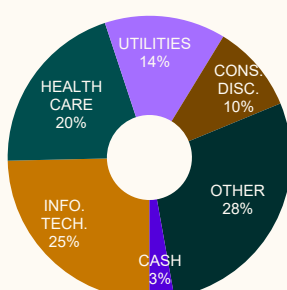
MONTHLY SUMMARY

MCGG.ASX, via its holding in the underlying Munro Concentrated Global Growth Fund, returned +6.0% in October (+4.8% % from equities and +1.2% from currency), while the MSCI World (Ex-Aus) returned +7.8% (+7.2% from equities and +0.6% from currency). Markets made a comeback in October, with most leading indices posting strong gains outside of Hong Kong and China. The key driver for the rally was the expectation of a “Fed Pivot”, or at least a slowdown in the hiking cycle by the US Federal Reserve. Overall, company earnings were not as bad as feared which helped extend the rally. Disappointingly, Big Tech earnings and guidance came in light, with FX a big headwind and a slow-down in end markets for names like Microsoft in cloud computing and Amazon in Q4 holiday sales expectations. Positive contributors for the month included Constellation Energy, Visa and Raytheon. Detractors included Amazon, Tesla, and Diageo. The Fund will continue to stick to the process of looking for earnings upgrades and will remain well balanced across many Areas of Interest.

TOP 5 AOIs*

INNOVATIVE HEALTH	20.3%
CLIMATE	14.7%
EMERGING CONSUMER	10.5%
DIGITAL PAYMENTS	9.6%
DIGITAL ENTERPRISE	8.8%

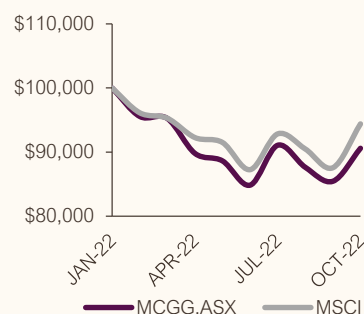
BY SECTOR*



TOP 5 CONTRIBUTORS BPS*

VISA	US	72
CONSTELLATION	US	63
RAYTHEON	US	53
AIRBUS	FR	53
UNITEDHEALTH	US	48

GROWTH OF \$100,000#



PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	INCEPT CUM.
MCGG.ASX	6.0%	-0.5%	0.9%	-9.4%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	7.8%	1.7%	2.3%	-5.6%
EXCESS RETURN	-1.8%	-2.2%	-1.4%	-3.8%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 October 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.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 8 November 2022.

