

MCGG.ASX

November 2022 – Monthly Report

Month#
2.1%

MSCI World#
2.0%

Inception#
-7.5%

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- LONG-ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$45M FUND FUM
- \$1.4B STRATEGY FUM
- \$4.8B FIRM FUM

MONTHLY SUMMARY

MCGG.ASX, via its holding in the underlying Munro Concentrated Global Growth Fund, returned +2.1% in November (+5.0% % from equities and -2.9% from currency), while the MSCI World (Ex-Aus) returned +2.0% (+5.6% from equities and -3.6% from currency). Markets continued their relief rally in November, triggered by the weaker-than-expected inflation print in the US. This reinforced the market's suspicion that US inflation has now peaked and the US Federal Reserve hiking cycle won't last for as long as previously expected. Results from the Q3 earnings season were mixed with consensus earnings coming down, but they came down more modestly than anticipated. Top contributors in November were ASML, Lululemon and LVMH. Detractors for the month included Amazon, Paypal and Nutrien. The Fund will stick to its process of identifying earnings upgrades, with a particular focus on Climate and Innovative Health Areas of Interest that we believe have strong runways for earnings upgrades in 2023 and beyond.

TOP 5 HOLDINGS*

CONSTELLATION	US	5.4%
NEXTERA ENERGY	US	5.4%
VISA	US	5.1%
UNITEDHEALTH	US	5.1%
ALPHABET	US	4.8%

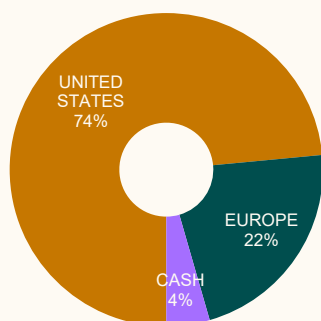
TOP 5 AOIs*

INNOVATIVE HEALTH	18.6%
CLIMATE	13.9%
EMERGING CONSUMER	10.8%
DIGITAL PAYMENTS	10.4%
DIGITAL ENTERPRISE	8.1%

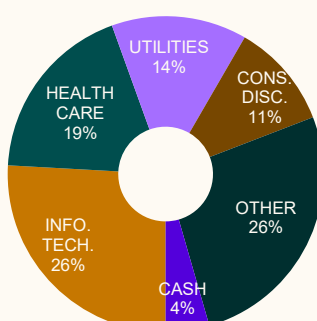
TOP 5 CONTRIBUTORS BPS*

ASML	NL	51
LULULEMON	US	43
LVMH	FR	40
NEXTERA ENERGY	US	38
MICROSOFT	US	33

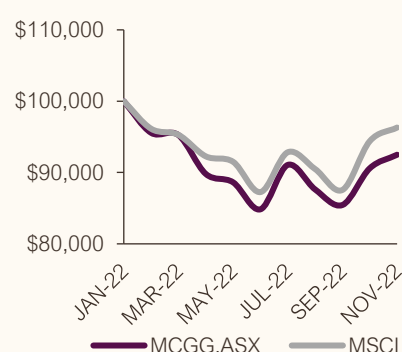
BY REGION*



BY SECTOR*



GROWTH OF \$100,000#



PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	INCEPT CUM.
MCGG.ASX	2.1%	5.6%	4.4%	-7.5%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	2.0%	6.4%	5.3%	-3.7%
EXCESS RETURN	0.1%	-0.9%	-0.9%	-3.8%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 November 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). GSFMR 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 7 December 2022.