

# MCGG.ASX

## December 2022 – Monthly Report

Month#	MSCI World#	Inception#
-6.5%	-5.5%	-13.5%

### FUND FEATURES

- GLOBAL GROWTH EQUITIES
- LONG-ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$43M FUND FUM
- \$1.3B STRATEGY FUM
- \$4.4B FIRM FUM

### MONTHLY SUMMARY

MCGG.ASX, via its holding in the underlying Munro Concentrated Global Growth Fund, returned -6.5% in December (-6.0% from equities and -0.5% from currency), while the MSCI World (Ex-Aus) returned -5.5% (-5.1% from equities and -0.4% from currency). Global markets retreated during December as fears that the US Federal Reserve have gone too far in their hiking cycle weighed on stocks. Despite US inflation sequentially decreasing again in December, focus has now shifted to what effects those interest rate rises will have on the economy and companies. The top contributor for the month was Innovative Health position, Novo Nordisk, which gained on strong demand for its obesity and diabetes pharmaceutical offering. The main detractors for the month included retail focused, Costco Wholesale and Lululemon Athletica. Despite the volatile month and year, we are positive about the year ahead. While volatility may continue in the first quarter, we are getting closer to the overall market adequately pricing this COVID-induced macro adjustment.

### TOP 5 HOLDINGS\*

NEXTERA ENERGY	US	5.7%
UNITEDHEALTH	US	5.4%
VISA	US	5.3%
CONSTELLATION	US	5.2%
ASML	NL	4.8%

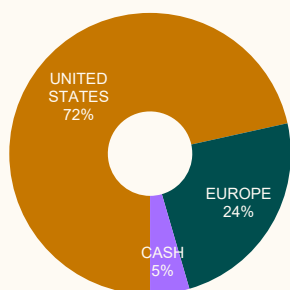
### TOP 5 AOIs\*

INNOVATIVE HEALTH	17.0%
CLIMATE	16.2%
EMERGING CONSUMER	11.0%
DIGITAL PAYMENTS	9.0%
DIGITAL ENTERPRISE	8.3%

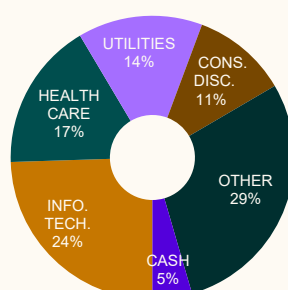
### TOP 5 CONTRIBUTORS BPS\*

NOVO NORDISK	DK	24
RAYTHEON	US	9
AIRBUS	FR	4
PROGRESSIVE	US	1
CHILPOTLE	US	(1)

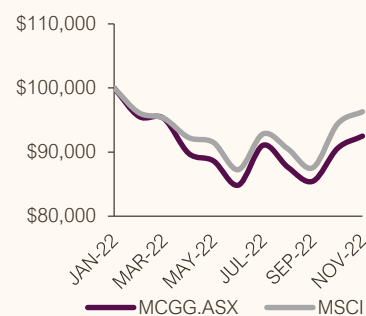
### BY REGION\*



### BY SECTOR\*



### GROWTH OF \$100,000#



### PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	INCEPT CUM.
MCGG.ASX	-6.5%	1.2%	2.0%	-13.5%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	-5.5%	4.0%	4.3%	-9.0%
EXCESS RETURN	-1.0%	-2.7%	-2.3%	-4.5%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 December 2022 unless otherwise specified. \*MCGG invests in the underlying fund, the Munro Concentrated Global Growth Fund ARSN 630 173 189 (MCGGF) APRI 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 12 January 2023.

