

MCGG.ASX

January 2023 – Monthly Report

Month 1.1%	MSCI World 3.0%	Inception (p.a.) -12.6%
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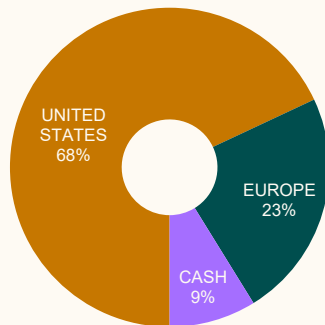
FUND FEATURES

- GLOBAL GROWTH EQUITIES
- LONG-ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$44.7M FUND FUM
- \$1.2B STRATEGY FUM
- \$4.5B FIRM FUM

TOP 5 HOLDINGS*

ASML	NL	5.9%
COSTCO	US	5.6%
VISA	US	5.5%
UNITEDHEALTH	US	5.4%
LVMH	FR	5.1%

BY REGION*



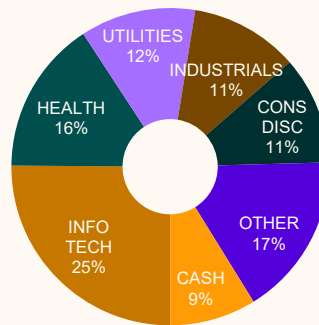
MONTHLY SUMMARY

MCGG.ASX, via its holding in the underlying Munro Concentrated Global Growth Fund, returned 1.1% in January (4.4% from equities and -3.3% from currency), while the MSCI World (Ex-Aus) returned 3.0% (6.5% from equities and -3.5% from currency). Global markets rallied strongly in January driven by expectations that the Federal Reserve will moderate its rate hikes. US 10-year bond yields fell back to 3.5% as a result, leading to a strong rally in long-duration stocks particularly unprofitable technology stocks. The top contributor for the month was ASML, as the stock regained momentum from November when the company significantly upgraded their long-term guidance. LVMH was another strong performer as confidence in the China economy re-opening helped fuel expectations for strong sales growth from that region. Nextera was the largest detractor as they didn't upgrade their financial guidance, which we feel is the management being conservative on the Inflation Reduction Act until projects and rulings are finalised. The portfolio remains balanced as we remain watchful for any material signs of macroeconomic pressure on earnings.

TOP 5 AOIS*

INNOVATIVE HEALTH	15.7%
CLIMATE	14.1%
EMERGING CONSUMER	13.7%
HIGH PERFORMANCE COM	9.6%
DIGITAL PAYMENTS	9.2%

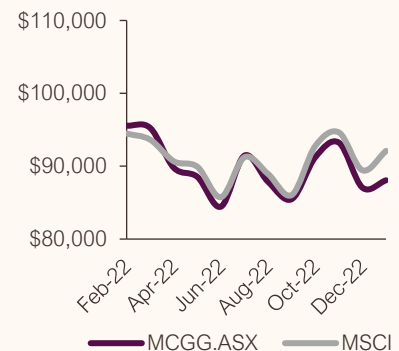
BY SECTOR*



TOP 5 CONTRIBUTORS BPS*

ASML	NL	92
LVMH	FR	66
AMAZON.COM	US	57
VISA	US	56
COSTCO	US	56

GROWTH OF \$100,000



PERFORMANCE

	1MTH	3MTHS	6MTHS	INCEPT CUM.
MCGG.ASX	1.1%	-3.5%	-4.0%	-12.6%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	3.0%	-0.7%	0.9%	-6.3%
EXCESS RETURN	-1.9%	-2.8%	-4.9%	-6.3%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 January 2023 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. 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 February 2023.

