

MCGG.ASX

May 2023 – Monthly Report

Month
5.2%

MSCI World
1.2%

Inception (p.a.)
1.6%

FUND FEATURES

- INCEPTION: 3 FEBRUARY 2022
- GLOBAL GROWTH EQUITIES
- LONG ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$0.9M FUND FUM
- \$53M UNDERLYING FUND FUM
- \$1.2B STRATEGY FUM
- \$4.5B FIRM FUM

MONTHLY SUMMARY

MCGG.ASX, via the Munro Concentrated Global Growth Fund returned 5.2% in May (4.0% from equities and 1.3% from currency), while the MSCI World (Ex-Aus) returned 1.2% (-0.2% from equities and 1.3% from currency). Global markets were mixed in May with the S&P finishing relatively flat. However, Artificial Intelligence (AI) was the big story of the month, which was largely driven by the quarterly earnings report of Nvidia. The stock rose over 20% on the day of reporting, putting it close to USD 1tr in market capitalisation. Additionally, investors followed the debate around the US debt ceiling until an eventual proposed resolution was put to Congress towards the end of the month. Top contributors came from our High-Performance Compute Area of Interest (Aol) - ASML, Nvidia, Synopsys and TSMC, all benefiting from the rise of AI. While the largest detractors were LVMH and digital payments company, Visa, as investors continued to worry about the health of the US consumer. From a portfolio perspective, we remain encouraged by earnings outlooks for our portfolio holdings, which point to an acceleration in earnings growth from some of our key Aol's.

TOP 5 HOLDINGS*

MICROSOFT	US	8.1%
ALPHABET	US	6.1%
ASML	NL	5.3%
NVIDIA	US	5.0%
VISA	US	4.8%

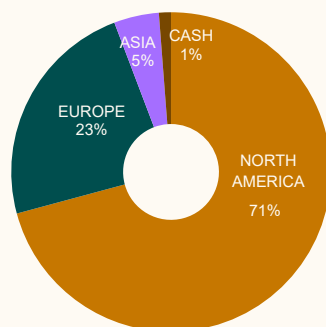
TOP 5 AOIs*

HIGH PERFORMANCE COM	17.7%
INTERNET DISRUPTION	15.5%
EMERGING CONSUMER	13.9%
DIGITAL ENTERPRISE	12.4%
CLIMATE	11.5%

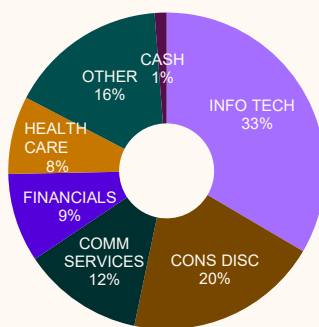
TOP 5 CONTRIBUTORS BPS*

NVIDIA	US	111
ASML	NL	81
ALPHABET	US	67
SERVICENOW	US	63
MICROSOFT	US	53

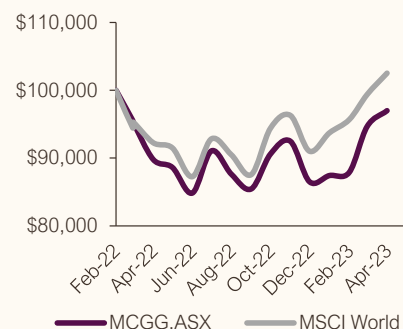
BY REGION*



BY SECTOR*



GROWTH OF \$100,000



PERFORMANCE

	1MTH	3MTHS	6MTHS	1 YEAR	INCEPT P.A.	INCEPT CUM.
MCGG.ASX	5.2%	16.2%	10.4%	15.2%	1.6%	2.1%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	1.2%	8.4%	7.7%	13.4%	2.8%	3.7%
EXCESS RETURN	4.1%	7.7%	2.7%	1.8%	-1.3%	-1.7%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 May 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) NR 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 June 2023.