

MCGG.ASX

July 2023 – Monthly Report

Month
0.5%

MSCI World
2.1%

Inception (p.a.)
2.7%

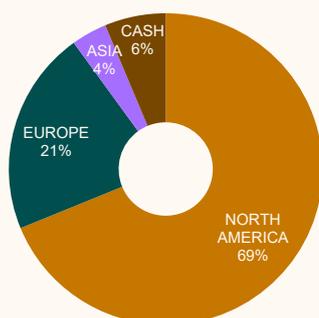
FUND FEATURES

- INCEPTION: 3 FEBRUARY 2022
- GLOBAL GROWTH EQUITIES
- LONG ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$1M FUND FUM
- \$56M UNDERLYING FUND FUM
- \$1.3B STRATEGY FUM
- \$4.5B FIRM FUM

TOP 5 HOLDINGS*

Company	Country	Weight
NVIDIA	US	7.2%
MICROSOFT	US	5.8%
AMAZON	US	5.8%
ALPHABET	US	5.4%
ASML	NL	4.6%

BY REGION*



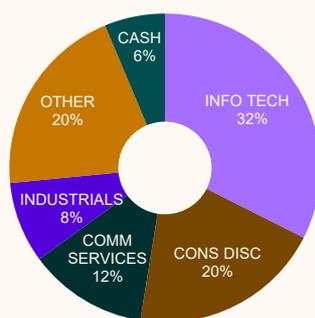
MONTHLY SUMMARY

MCGG.ASX, via the Munro Concentrated Global Growth Fund, returned 0.5% in July (1.4% from equities and -0.9% from currency), while the MSCI World (Ex-Aus) returned 2.1% (2.9% from equities and -0.8% from currency). Global markets appreciated in July, driven by a broadening out of the share market rally from Technology stocks to other parts of the market. Many companies reported Q2 earnings during the month and the share price reaction was largely dependent on the set-up into the result, those stocks that had rallied strongly year-to-date had a high bar that many struggled to clear; whilst several stocks rallied on mixed results if they had been laggards for the year. Alphabet was one such stock that reported strong results in the month and contributed positively for the month. Nvidia continued to perform well driven by positive commentary around cloud capex from major public cloud providers Azure and Google Cloud Platform. The key detractors this month were consumer names Richemont and Chipotle, with both reporting below expectations during their earnings reports. The portfolio remains positioned for accelerating growth from AI-related adoption, a high end consumer recovery and the policy tailwinds supporting Climate Change.

TOP 5 AOIs*

Area of Interest	Weight
HIGH PERFORMANCE COM	18.4%
INTERNET DISRUPTION	16.3%
EMERGING CONSUMER	11.3%
DIGITAL ENTERPRISE	9.8%
CLIMATE	9.7%

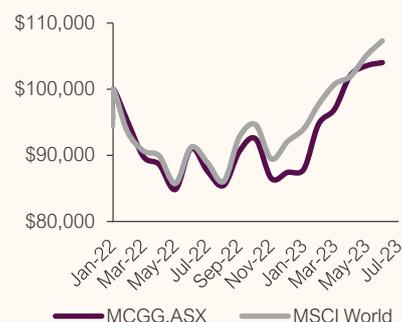
BY SECTOR*



TOP 5 CONTRIBUTORS BPS*

Company	Country	BPS
NVIDIA	US	63
ALPHABET	US	50
ONSEMI	US	32
KINGSPAN	IE	27
AIRBNB	US	24

GROWTH OF \$100,000



PERFORMANCE

	1MTH	3MTHS	6MTHS	1 YEAR	INCEPT P.A.	INCEPT CUM.
MCGG.ASX	0.5%	7.3%	19.0%	14.2%	2.7%	4.0%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	2.1%	6.5%	16.5%	17.6%	6.1%	9.2%
EXCESS RETURN	-1.6%	0.7%	2.5%	-3.4%	-3.4%	-5.2%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 July 2023 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. 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 16 August 2023.