

MCGG.ASX

October 2023 – Monthly Report

Month 1.0%	MSCI World -1.0%	Inception (p.a.) 1.8%
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FUND FEATURES

- INCEPTION: 3 FEBRUARY 2022
- GLOBAL GROWTH EQUITIES
- LONG ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$1.7M FUND FUM
- \$60M UNDERLYING FUND FUM
- \$1.4B STRATEGY FUM
- \$4.5B FIRM FUM

MONTHLY SUMMARY

MCGG.ASX, via the Munro Concentrated Global Growth Fund, returned 1.0% in October (-0.7% from equities and 1.7% from currency), while MSCI World (Ex-Aus) returned -1.0% (-2.6% from equities and 1.6% from currency). Global markets declined in October, with the US 10-year bond yield rising again during the month with strong US employment reports and continued concerns that the US Federal Reserve will keep its benchmark lending rates higher for longer than anticipated, putting pressure on valuations. Q3 earnings season during the month saw increased volatility. Any wrinkles in results or outlooks were punished, whilst good results/outlooks were only modestly rewarded in most cases. The Fund's holdings largely managed to navigate this difficult environment. Software companies, Microsoft and ServiceNow, both reported strong results as their AI products began to gain traction. Elsewhere, Amazon and Netflix also continue to navigate the environment well as customers remain loyal to their offerings. Key detractors for the month included ON Semiconductor, who reported a difficult outlook as the slowdown in the automotive end-market caught up with them, and Nvidia, which suffered at the hands of further restrictions of their chips to China. Despite the difficult market backdrop, many of our holdings continue to report improved results, which augurs for the medium term, once the macroeconomic headwinds begin to slow.

TOP 5 HOLDINGS*

MICROSOFT	US	6.0%
NVIDIA	US	5.4%
VISA	US	5.2%
AMAZON	US	4.9%
ALPHABET	US	4.9%

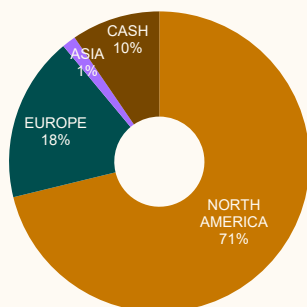
TOP 5 AOIs*

HIGH PERF COMPUTE	13.5%
DIGITAL ENTERPRISE	12.5%
DIGITAL PAYMENTS	10.8%
INNOVATIVE HEALTH	10.8%
INTERNET DISRUPTION	10.2%

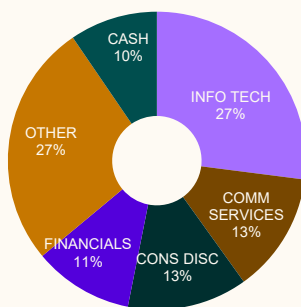
TOP 5 CONTRIBUTORS BPS*

MICROSOFT	US	35
RHEINMETALL	DE	26
SERVICENOW	US	17
UNITEDHEALTH	US	16
LIBERTY MEDIA F1	US	14

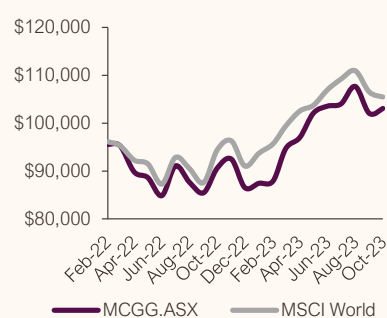
BY REGION*



BY SECTOR*



GROWTH OF \$100,000



PERFORMANCE

	1MTH	3MTHS	6MTHS	1 YEAR	INCEPT P.A.	INCEPT CUM.
MCGG.ASX	1.0%	-0.9%	6.3%	13.8%	1.8%	3.1%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	-1.0%	-3.4%	2.9%	11.7%	3.1%	5.5%
EXCESS RETURN	2.0%	2.5%	3.4%	2.0%	-1.4%	-2.4%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 October 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 9 November 2023.