

MCGG.ASX

November 2023 – Monthly Report

Month
5.1%

MSCI World
4.4%

Inception (p.a.)
4.5%

FUND FEATURES

- INCEPTION: 3 FEBRUARY 2022
- GLOBAL GROWTH EQUITIES
- LONG ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$2M FUND FUM
- \$65M UNDERLYING FUND FUM
- \$865M STRATEGY FUM
- \$4.1B FIRM FUM

MONTHLY SUMMARY

MCGG.ASX, via the Munro Concentrated Global Growth Fund, returned 5.1% in November (9.6% from equities and -4.5% from currency), while MSCI World (Ex-Aus) returned 4.4% (8.4% from equities and -3.9% from currency). Global markets rallied in November as the US 10-year bond yield declined with inflation coming in lower than expectations. This gave rise to expectations that the US Federal Reserve was nearing the end of the tightening cycle. With rates seemingly peaked for now, companies that had reported strong results in October saw delayed gratification with shares rising sharply during November. Many of the Fund's holdings had produced strong results in late October and had seen a muted or even negative reaction in the share price given the rising rate environment at that time. Artificial Intelligence (AI) was a dominant theme for the month with Digital Enterprise stocks Microsoft, ServiceNow and Adobe all recently releasing Generative AI products, that we anticipate to be additive to growth rates. High Performance Compute names Nvidia and Applied Materials were also strong performers, and fall under the hardware side of AI. Elsewhere in the portfolio, newer positions Uber and Wise also contributed to performance. It was pleasing to see rewards coming through for stocks that had reported strong results for calendar Q3.

TOP 5 HOLDINGS*

MICROSOFT	US	8.5%
AMAZON	US	6.1%
NVIDIA	US	5.5%
SERVICENOW	US	4.7%
ALPHABET	US	4.6%

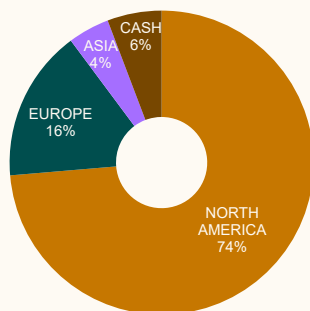
TOP 5 AOIs*

DIGITAL ENTERPRISE	19.1%
HIGH PERF. COMPUTE	16.8%
DIGITAL PAYMENTS	10.4%
INNOVATIVE HEALTH	9.9%
INTERNET DISRUPTION	9.5%

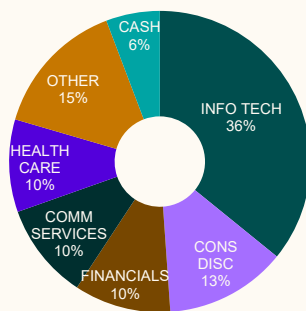
TOP 5 CONTRIBUTORS BPS*

MICROSOFT	US	86
NVIDIA	US	79
SERVICENOW	US	73
UBER	US	57
AMAZON	US	51

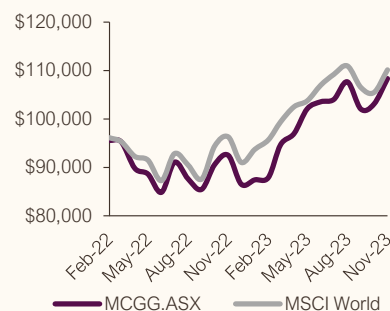
BY REGION*



BY SECTOR*



GROWTH OF \$100,000



PERFORMANCE

	1MTH	3MTHS	6MTHS	1 YEAR	INCEPT P.A.	INCEPT CUM.
MCGG.ASX	5.1%	0.6%	6.1%	17.1%	4.5%	8.3%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	4.4%	-0.7%	6.2%	14.4%	5.5%	10.1%
EXCESS RETURN	0.7%	1.4%	-0.1%	2.8%	-1.0%	-1.8%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 November 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 December 2023.