

MCGG.ASX

December 2023 – Monthly Report

Month 0.8%	MSCI World 1.8%	Inception (p.a.) 4.7%
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FUND FEATURES

- INCEPTION: 3 FEBRUARY 2022
- GLOBAL GROWTH EQUITIES
- LONG ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$2M FUND FUM
- \$66M UNDERLYING FUND FUM
- \$871M STRATEGY FUM
- \$4.1B FIRM FUM

MONTHLY SUMMARY

MCGG.ASX, via the Munro Concentrated Global Growth Fund, returned 0.8% in December (3.5% from equities and -2.7% from currency), while MSCI World (Ex-Aus) returned 1.8% (4.1% from equities and -2.3% from currency). Global markets continued to rally in December, with the Federal Reserve signalling the possibility of rate cuts in 2024. This saw the US 10-year bond yield fall below 4%. The market rally was broad, with small caps outperforming large caps. Top contributors for the month included Costco, which reported good results and declared a special dividend, and Lululemon, which also reported strong results that showed they are taking market share in the US sports apparel market. Detractors for the month included Nike, which downgraded their full year guidance on the back of macro concerns, and On Holding, which traded down with Nike. The Fund is positioned for a continuing boom in AI, both on the hardware (High Performance Computing Area of Interest (Aoi)) and software side (Digital Enterprise Aoi), and has added to positioning in emerging growth companies in both the Digital Payments and Consumer Aois.

TOP 5 HOLDINGS*

NVIDIA	US	7.0%
AMAZON	US	6.9%
MICROSOFT	US	6.0%
ALPHABET	US	4.7%
SERVICENOW	US	4.7%

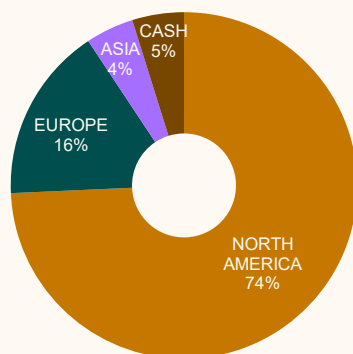
TOP 5 AOIs*

HIGH PERF. COMPUTING	19.0%
DIGITAL ENTERPRISE	16.6%
DIGITAL PAYMENTS	10.0%
INNOVATIVE HEALTH	9.6%
INTERNET DISRUPTION	9.5%

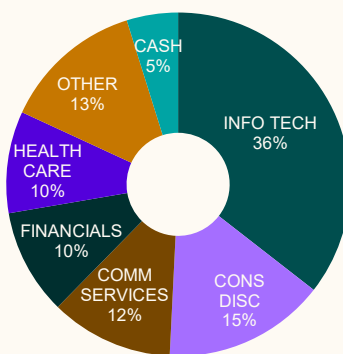
TOP 5 CONTRIBUTORS BPS*

NVIDIA	US	37
LULULEMON	US	30
COSTCO	US	30
WISE	UK	28
ALPHABET	US	25

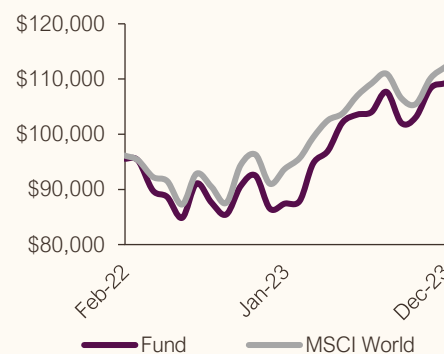
BY REGION*



BY SECTOR*



GROWTH OF \$100,000



PERFORMANCE

	1MTH	3MTHS	6MTHS	1 YEAR	INCEPT P.A.	INCEPT CUM.
MCGG.ASX	0.8%	7.0%	5.5%	26.3%	4.7%	9.2%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	1.8%	5.3%	4.9%	23.2%	6.2%	12.2%
EXCESS RETURN	-1.0%	1.7%	0.6%	3.0%	-1.5%	-2.9%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 December 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 11 January 2024.

