

MCGG.ASX

July 2022 – Monthly Report

Month[#]
7.3%

MSCI World[#]
6.4%

Inception[#]
-8.9%

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- LONG-ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$40M FUND FUM
- \$1.4B STRATEGY FUM
- \$5.0B FIRM FUM

MONTHLY SUMMARY

MCGG.ASX, via its holding in the underlying Munro Concentrated Global Growth Fund, returned 7.3% in July (9.2% from equities and -1.9% from currency), while the MSCI World (Ex-Aus) returned 6.4% (8.0% from equities and -1.6% from currency). Equity markets staged a rebound from a very difficult start to the calendar year. Strong earnings results from large cap companies, particularly from the technology sector, helped propel markets forward. The US Federal Reserve seemed to shift their language, suggesting that future rate hikes would be “data dependent” and therefore signalling we may past the peak of rate hike fears. This sentiment led to a decline in the US 10yr bond yield, which was helpful for growth equities. From a stock perspective Amazon, Danaher and Microsoft all saw their shares rally on the back of solid results. The Fund put some of the cash back to work during the month as confidence grew that the stocks with resilient earnings had finished the de-rating that had persisted for several months.

TOP 5 HOLDINGS*

MICROSOFT	US	7.4%
VISA	US	6.0%
DANAHER	US	6.0%
AMAZON	US	5.5%
UNITEDHEALTH	US	5.3%

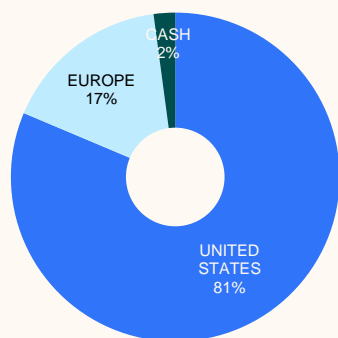
TOP 5 AOIs*

INNOVATIVE HEALTH	17.9%
DIGITAL ENTERPRISE	13.4%
DIGITAL PAYMENTS	11.0%
CLIMATE	10.6%
EMERGING CONSUMER	9.5%

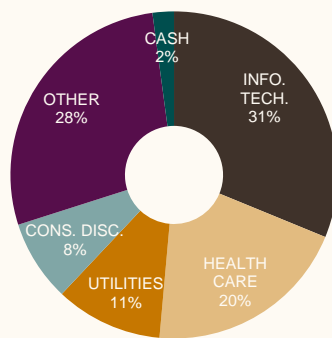
TOP 5 CONTRIBUTORS BPS*

AMAZON	US	96
DANAHER	US	80
MICROSOFT	US	67
ASML	NL	60
MASTERCARD	US	56

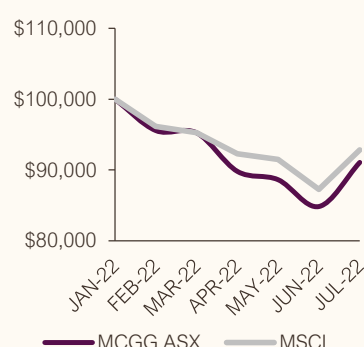
BY REGION*



BY SECTOR*



GROWTH OF \$100,000[#]



PERFORMANCE

	1 MTH	3 MTHS	INCEPT CUM.
MCGG.ASX	7.3%	1.4%	-8.9%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	6.4%	0.6%	-7.2%
EXCESS RETURN	0.9%	0.8%	-1.8%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 July 2022 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. The unit price reflects the month end closing unit price for the Munro Concentrated Global Growth Fund (Managed Fund) quoted on the Australian Stock Exchange under the ticker, MCGG. Inception date of MCGG is 3 February; 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) TR 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 August 2022.