

MCGG.ASX

June 2023 – Monthly Report

Month
1.4%

MSCI World
3.1%

Inception (p.a.)
2.5%

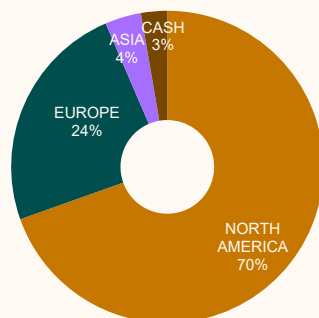
FUND FEATURES

- INCEPTION: 3 FEBRUARY 2022
- GLOBAL GROWTH EQUITIES
- LONG ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$1M FUND FUM
- \$55M UNDERLYING FUND FUM
- \$1.3B STRATEGY FUM
- \$4.5B FIRM FUM

TOP 5 HOLDINGS*

MICROSOFT	US	8.1%
NVIDIA	US	5.6%
ALPHABET	US	5.3%
AMAZON	US	4.8%
ASML	NL	4.7%

BY REGION*



MONTHLY SUMMARY

MCGG.ASX, via the Munro Concentrated Global Growth Fund, returned 1.4% in June (3.9% from equities and -2.3% from currency), while the MSCI World (Ex-Aus) returned 3.1% (5.8% from equities and -2.6% from currency). Global markets rallied strongly in June. One of the key potential risks to the market was taken off the table at the beginning of the month with US President, Joe Biden, signing legislation that lifts the nation's debt ceiling. The market's breadth widened during the month as non-technology sectors also performed well, with some of the more financially leveraged sectors like, industrials, recovered some recent underperformance. Top contributors for the month included Nvidia, continuing to rally after exceptional earnings results in May and Amazon, as the market reappraised their outlook as a beneficiary in artificial intelligence given their strong incumbency in cloud computing infrastructure. Detractors for the month included Alphabet and Synopsys which gave back some of their recent strong gains. From a portfolio perspective, we remain encouraged by earnings outlooks for our portfolio holdings, which point to an acceleration in earnings growth from some of our key Areas of Interest.

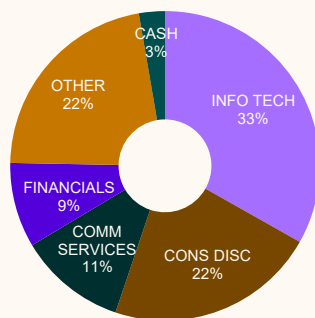
TOP 5 AOIs*

HIGH PERFORMANCE COMP	16.8%
INTERNET DISRUPTION	15.0%
EMERGING CONSUMER	14.6%
DIGITAL ENTERPRISE	12.1%
CLIMATE	9.9%

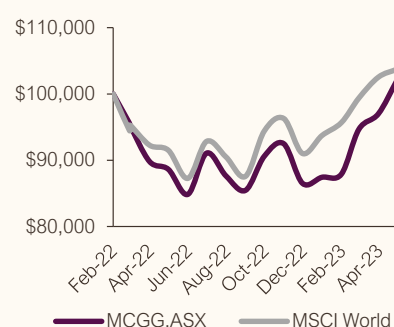
TOP 5 CONTRIBUTORS BPS*

NVIDIA	US	57
AMAZON	US	34
VISA	US	31
MICROSOFT	US	29
LIBERTY	US	28

BY SECTOR*



GROWTH OF \$100,000



PERFORMANCE

	1MTH	3MTHS	6MTHS	1 YEAR	INCEPT P.A.	INCEPT CUM.
MCGG.ASX	1.4%	9.4%	19.7%	22.1%	2.5%	3.6%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	3.1%	7.6%	17.5%	22.6%	4.9%	7.0%
EXCESS RETURN	-1.7%	1.7%	2.2%	-0.5%	-2.4%	-3.4%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 June 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 13 July 2023.