

MCGG.ASX

September 2023 – Monthly Report

Month
-5.2%

MSCI World
-4.0%

Inception (p.a.)
1.2%

FUND FEATURES

- INCEPTION: 3 FEBRUARY 2022
- GLOBAL GROWTH EQUITIES
- LONG ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$2M FUND FUM
- \$59M UNDERLYING FUND FUM
- \$1.4B STRATEGY FUM
- \$4.3B FIRM FUM

MONTHLY SUMMARY

MCGG.ASX, via the Munro Concentrated Global Growth Fund, returned -5.2% in September (-5.0% from equities and -0.3% from currency), while MSCI World (Ex-Aus) returned -4.0% (-3.7% from equities and -0.3% from currency). Global markets declined in September, with continued concerns that the US Federal Reserve will keep its benchmark lending rates higher for longer than anticipated, with the US 10-year bond yield rising and valuation multiples coming under pressure. Robust economic data from the US and an increase in oil prices reviving inflation added fuel to the rise in bond yields. The Fund's defensive growth holdings in Costco and United Health were positive performers during the month. The biggest detractors included Nvidia and Amazon despite stellar results during August, essentially giving back some of their recent strong performance.

TOP 5 HOLDINGS*

AMAZON	US	6.2%
ALPHABET	US	6.0%
NVIDIA	US	5.7%
VISA	US	5.0%
MICROSOFT	US	5.0%

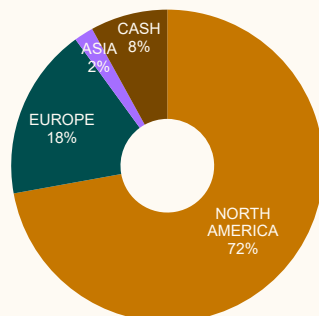
TOP 5 AOIs*

HIGH PERF COMPUTE	13.5%
DIGITAL ENTERPRISE	10.9%
INTERNET DISRUPTION	10.7%
DIGITAL PAYMENTS	10.2%
INNOVATIVE HEALTH	9.8%

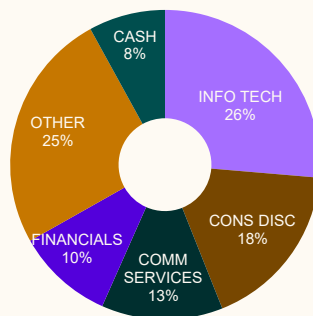
TOP 5 CONTRIBUTORS BPS*

UNITED HEALTH	US	14
CONSTELLATION	US	9
AIRBNB	US	8
COSTCO	US	7
NOVO NORDISK	DK	3

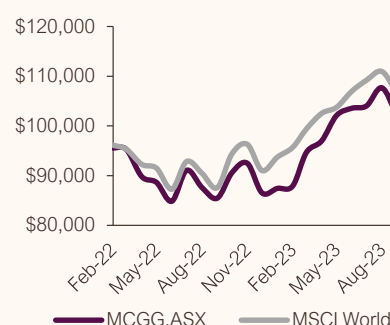
BY REGION*



BY SECTOR*



GROWTH OF \$100,000



PERFORMANCE

	1MTH	3MTHS	6MTHS	1 YEAR	INCEPT P.A.	INCEPT CUM.
MCGG.ASX	-5.2%	-1.5%	7.8%	19.4%	1.2%	2.0%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	-4.0%	-0.4%	7.2%	21.6%	3.9%	6.5%
EXCESS RETURN	-1.2%	-1.0%	0.6%	-2.2%	-2.7%	-4.5%

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