

MCGG.ASX

August 2023 – Monthly Report

Month
3.5%

MSCI World
1.6%

Inception (p.a.)
4.8%

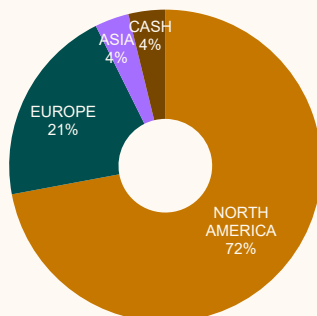
FUND FEATURES

- INCEPTION: 3 FEBRUARY 2022
- GLOBAL GROWTH EQUITIES
- LONG ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$2M FUND FUM
- \$60M UNDERLYING FUND FUM
- \$1.3B STRATEGY FUM
- \$4.6B FIRM FUM

TOP 5 HOLDINGS*

NVIDIA	US	6.3%
AMAZON	US	6.2%
ALPHABET	US	6.1%
MICROSOFT	US	5.9%
VISA	US	5.2%

BY REGION*



PERFORMANCE

	1MTH	3MTHS	6MTHS	1 YEAR	INCEPT P.A.	INCEPT CUM.
MCGG.ASX	3.5%	5.5%	22.5%	22.9%	4.8%	7.7%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	1.6%	7.0%	16.0%	22.6%	6.8%	11.0%
EXCESS RETURN	1.9%	-1.5%	6.5%	0.3%	-2.0%	-3.3%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 August 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. AOlS 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 7 September 2023.

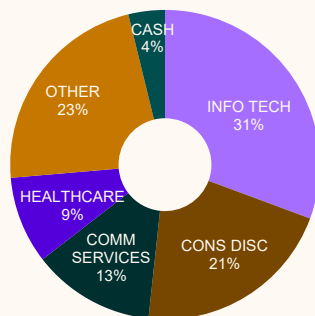
MONTHLY SUMMARY

MCGG.ASX, via the Munro Concentrated Global Growth Fund, returned 3.5% in August (0.1% from equities and 3.3% from currency), while the MSCI World (Ex-Aus) returned 1.6% (-1.8% from equities and 3.4% from currency). Global markets declined in August, with concerns that the US Federal Reserve will keep its benchmark lending rates higher for longer than anticipated, leading the US 10-year bond yield higher and putting pressure on valuations. Soft economic data out of China and a credit downgrade for the US government also added pressure on global growth expectations. GLP beneficiaries, Novo Nordisk and Eli Lilly, were strong performers during the month, both key names in the Innovative Health Area of Interest. Novo Nordisk announced results from the SELECT cardiovascular outcome trial, which were much better than expected. Results showed a reduction of major adverse cardiovascular events (MACEs) by 20% in people treated with its GLP1 drugs. NVIDIA continued to perform, with its results also significantly beating elevated expectations. Key detractors included Liberty Media (F1), ASML and Richemont. Currency was a large contributor to performance for August as the AUD weakened in line with the softening outlook for China.

TOP 5 AOIS*

INTERNET DISRUPTION	17.5%
HIGH PERF COMPUTE	14.9%
DIGITAL ENTERPRISE	11.9%
EMERGING CONSUMER	10.5%
INNOVATIVE HEALTH	9.1%

BY SECTOR*



TOP 5 CONTRIBUTORS BPS*

ELI LILLY & CO	US	73
NVIDIA	US	29
NOVO NORDISK	DK	28
AMAZON	US	19
MASTERCARD	US	17

GROWTH OF \$100,000

