

MCGG.ASX

April 2023 – Monthly Report

Month
2.5%

MSCI World
3.2%

Inception (p.a.)
-2.4%

FUND FEATURES

- INCEPTION: 3 FEBRUARY 2022
- GLOBAL GROWTH EQUITIES
- LONG ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$0.9M FUND FUM
- \$49M UNDERLYING FUND FUM
- \$1.3B STRATEGY FUM
- \$4.5B FIRM FUM

MONTHLY SUMMARY

MCGG.ASX, via The Munro Concentrated Global Growth Fund returned 2.5% in April (0.8% from equities and 1.7% from currency), while the MSCI World (Ex-Aus) returned 3.2% (1.6% from equities and 1.6% from currency). Global markets appreciated in April, driven by earnings results that were better than expected, particularly from the Consumer and Health Care sectors. Big Tech stocks reported late in the month and largely exceeded expectations too. Positive contributors for the month included Microsoft, which saw Azure revenue growth and guidance top expectations, as well as commentary around their Artificial Intelligence-related products being received positively. Chipotle Mexican Grill, the restaurant chain famous for its burritos, also had good results, with traffic improving significantly compared to late 2022. Finally, Eli Lilly performed strongly on the back of a positive outlook on GLP-1 medications, given its Mounjaro (diabetes and weight loss drug) sales came in above consensus and with encouraging efficacy data. The key detractors for the month were in the semiconductors – with ASML and TSMC giving back some of their calendar year gains. The portfolio remains positioned for accelerating growth from AI-related adoption, Chinese consumers rebounding with the re-opening of the economy and the policy tailwinds supporting Climate Change.

TOP 5 HOLDINGS*

MICROSOFT	US	6.5%
VISA	US	5.2%
UNITEDHEALTH	US	4.9%
ASML	NL	4.8%
LVMH	FR	4.7%

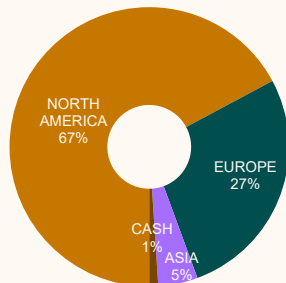
TOP 5 AOIs*

EMERGING CONSUMER	15.7%
HIGH PERF COMPUTE	15.6%
CLIMATE	12.7%
INNOVATIVE HEALTH	11.5%
DIGITAL ENTERPRISE	9.5%

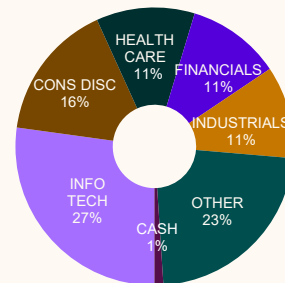
TOP 5 CONTRIBUTORS BPS*

ELI LILLY	US	43
MICROSOFT	US	36
CHIPOTLE	US	32
UNITEDHEALTH	US	20
LVMH	FR	17

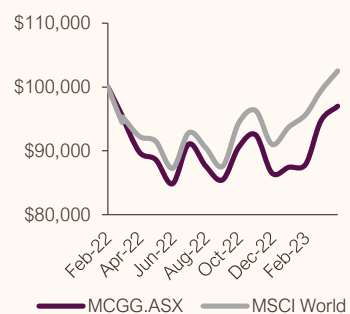
BY REGION*



BY SECTOR*



GROWTH OF \$100,000



PERFORMANCE

	1MTH	3MTHS	6MTHS	1 YEAR	INCEPT P.A.	INCEPT CUM.
MCGG.ASX	2.5%	10.9%	7.1%	8.0%	-2.4%	-3.0%
MSCI WORLD (EX - AUS) NR INDEX (AUD)	3.2%	9.4%	8.6%	11.1%	2.0%	2.5%
EXCESS RETURN	-0.7%	1.5%	-1.5%	-3.1%	-4.5%	-5.5%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 April 2023 unless otherwise specified. *MCGG invests in the underlying fund, the Munro Concentrated Global Growth Fund ARSN 630 173 189 (MCGGF) APRI 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). GSF 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 May 2023.