

MCGG.ASX

August 2022 – Monthly Report

Month#
-3.8%

MSCI World#
-2.5%

Inception#
-12.4%

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- LONG-ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$39M FUND FUM
- \$1.4B STRATEGY FUM
- \$4.8B FIRM FUM

MONTHLY SUMMARY

MCGG.ASX, via its holding in the underlying Munro Concentrated Global Growth Fund, returned -3.8% in July (-5.1% from equities and 1.4% from currency), while the MSCI World (Ex-Aus) returned -2.54% (3.6% from equities and 1% from currency). Equity markets reversed course in August as Jerome Powell delivered a hawkish message at Jackson Hole, reiterating the Fed's commitment to bringing down inflation. Following the meeting markets reassessed earlier expectations of potential rate cuts in early-to-mid 2023, causing the US 10Y bond yield to rise above the 3% mark. Further, Europe's energy crisis deepened after Russia halted gas flows from the Nord Stream pipeline indefinitely. Positive contributors for the month were Nextera Energy and Nutrien, both of which benefit from the newly announced IRA (Inflation Reduction Act) bill. Detractors for the month included Microsoft and Salesforce. Despite the macro headwinds, the Fund remains well balanced across a range of Areas of Interest with resilient earnings growth as shown by the second quarter results season.

TOP 5 HOLDINGS*

MICROSOFT	US	6.8%
VISA	US	5.9%
AMAZON	US	5.4%
NEXTERA	US	5.4%
ALPHABET	US	5.1%

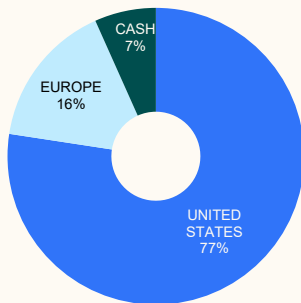
TOP 5 AOIs*

CLIMATE	15.6%
INNOVATIVE HEALTH	13.7%
DIGITAL ENTERPRISE	12.1%
DIGITAL PAYMENTS	9.9%
EMERGING CONSUMER	9.1%

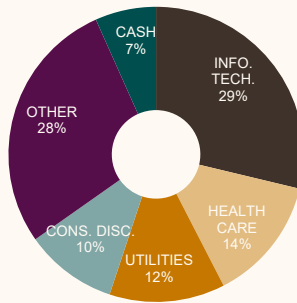
TOP 5 CONTRIBUTORS BPS*

CONSTELLATION	US	74
CHENIERE	US	16
NUTRIEN	US	9
NEXTERA	US	4
NOVO	DK	(0)

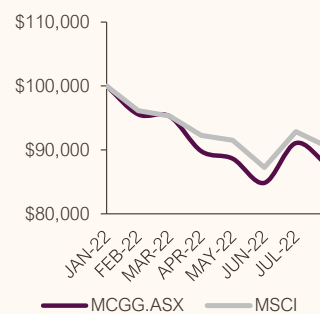
BY REGION*



BY SECTOR*



GROWTH OF \$100,000*



PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	INCEPT CUM.
MCGG.ASX	-3.8%	-1.1%	-8.3%	-12.4%
MSCI WORLD (EX - AUS) TR INDEX (AUD)	-2.5%	-1.1%	-5.9%	-9.5%
EXCESS RETURN	-1.2%	0.0%	-2.4%	-2.9%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 August 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 7 September 2022.