

MCGG.ASX

April 2022 – Monthly Report

Month#
-5.7%

MSCI World#
-3.2%

Inception#
-10.2%

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- LONG-ONLY, UNHEDGED
- 20-40 POSITIONS
- RELATIVE RETURNS
- \$37M FUND FUM
- \$1.3B STRATEGY FUM
- \$5.0B FIRM FUM

MONTHLY SUMMARY

MCGG.ASX, via its holding in the underlying Munro Concentrated Global Growth Fund, returned -5.7% in April (-10.1% from equities and 4.4% from currency), while the MSCI World (Ex-Aus) returned -3.2% (-7.1% from equities and 3.9% from currency). Underlying recession fears are permeating through the market with a more hawkish FED raising rates 50bps in May and then likely another 50bps in June. These concerns particularly impacted higher valuation shares with the US Nasdaq having its worst month since 2008, losing over 13%. From a stock perspective, some of the largest cap tech companies, Nvidia, Amazon and Google, were the key detractors, while some of the Fund's holdings in Agriculture, Security and Climate performed well. The Fund continues to observe its stop loss guidelines and has generally navigated Q1 reporting season without any major single stock 'blow-ups' seen across the market. We have positioned the portfolio with a focus on reasonably valued, structural growth companies that can continue to grow through the turbulence.

TOP 5 HOLDINGS*

| | | |
|--------------|----|------|
| MICROSOFT | US | 6.8% |
| VISA | US | 5.5% |
| UNITEDHEALTH | US | 4.9% |
| NUTRIEN | US | 4.8% |
| ASML | NL | 4.7% |

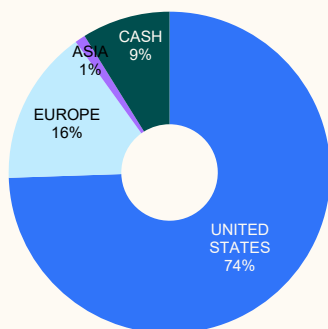
TOP 5 AOIs*

| | |
|----------------------|-------|
| INNOVATIVE HEALTH | 16.3% |
| FOOD REVOLUTION | 13.9% |
| DIGITAL PAYMENTS | 10.0% |
| DIGITAL ENTERPRISE | 9.9% |
| HIGH PERF. COMPUTING | 9.4% |

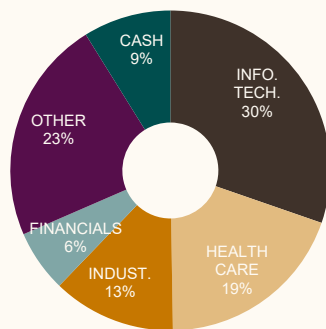
TOP 5 CONTRIBUTORS BPS*

| | | |
|--------------|----|-----|
| MASTERCARD | US | 8 |
| RWE | GY | 5 |
| BAYER | GY | 3 |
| DIAGEO | GB | 2 |
| UNITEDHEALTH | US | (6) |

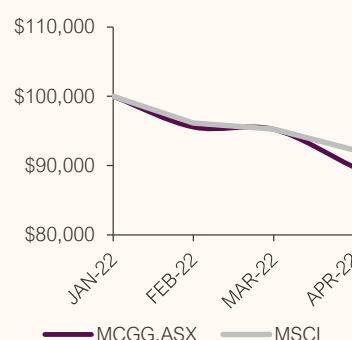
BY REGION*



BY SECTOR*



GROWTH OF \$100,000#



PERFORMANCE

| | 1 MTH | INCEPT CUM. |
|--------------------------------------|-------|-------------|
| MCGG.ASX | -5.7% | -10.2% |
| MSCI WORLD (EX - AUS) TR INDEX (AUD) | -3.2% | -7.7% |
| EXCESS RETURN | -2.5% | -2.5% |

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 April 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.gsfc.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 6 May 2022.