Munro Concentrated Global Growth Fund & MCGG.ASX
November 2025 Report

MUNRO CONCENTRATED GLOBAL GROWTH FUND (MCGGF) PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	3 YRS P.A.	5 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND (NET)	-4.2%	3.3%	11.6%	21.2%	28.3%	16.7%	19.7%	198.8%
MSCI WORLD (EX-AUS) NR INDEX (AUD)*	0.2%	5.5%	12.5%	16.5%	20.2%	15.7%	14.5%	128.5%
EXCESS RETURN	-4.4%	-2.2%	-0.9%	4.7%	8.2%	1.1%	5.2%	70.4%

INCEPTION: 31 OCTOBER 2019

MCGG.ASX (MCGG) PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	3 YRS P.A.	5 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MCGG.ASX (NET)	-4.2%	3.3%	11.8%	21.3%	28.1%	-	19.0%	94.6%
MSCI WORLD (EX-AUS) NR INDEX (AUD)*	0.2%	5.5%	12.5%	16.5%	20.2%	-	14.4%	67.1%
EXCESS RETURN	-4.3%	-2.3%	-0.7%	4.8%	8.0%	-	4.7%	27.5%

INCEPTION: 3 FEBRUARY 2022

Differences in performance between the Munro Concentrated Global Growth Fund and MCGG.ASX (ASX quoted fund) may be due to cashflow movements, the buy/sell spread of the iNAV for MCGG.ASX, the timing difference between the issuing of units during the day on the ASX for MCGG.ASX and the purchase of units in the Munro Concentrated Global Growth Fund at the end of the day. This may result in variances in performance.

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- 20 - 40 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- $374M MCGGF FUM
- $7.4B FIRM FUM
- MCGGF APIR GSF9808AU

MONTHLY SUMMARY

- The Munro Concentrated Global Growth Fund returned -4.2% net for November, underperforming the benchmark return of 0.2% by 4.4%.
- After a brief wobble in November, equity markets recovered late in the month, supported by growing expectations of a Fed rate cut and a rebound in sentiment as concerns around an AI-driven market bubble eased.
- Key contributors to performance for the month were Alphabet (Internet Disruption), Broadcom (Connectivity) and Galderma Group (Innovative Health).
- Key detractors from performance for the month were Nvidia (High Performance Computing), Axon Enterprise (Security) and CATL (Climate).

TOP 5 HOLDINGS**

NVIDIA	US	7.0%
AMAZON	US	5.3%
ALPHABET	US	4.9%
TSMC	TW	4.4%
MICROSOFT	US	4.3%

TOP 5 AREAS OF INTEREST**

CLIMATE	13.9%
INNOVATIVE HEALTH	11.0%
DIGITAL MEDIA & CONTENT	10.9%
HIGH PERF. COMPUTING	9.3%
CONNECTIVITY	8.8%

TOP 5 CONTRIBUTORS** (BPS)

ALPHABET	US	60
BROADCOM	US	27
GALDERMA GROUP	CH	25
LEGENCE	US	16
INTUITIVE SURGICAL	US	10

EXPOSURE BY REGION**

North America 77%
Cash 4%
Europe 9%
Asia 10%

EXPOSURE BY SECTOR**

Industrials 23%
Comm. Serv. 16%
Health Care 11%
Information Technology 26%
Cons. Disc. 7%
Other 13%
Cash 4%
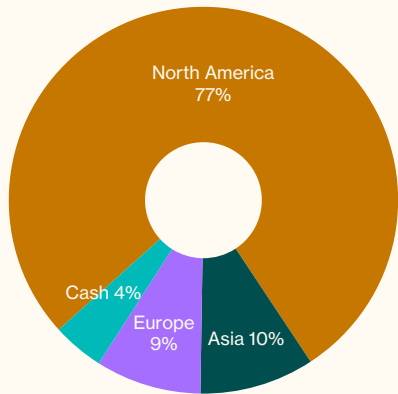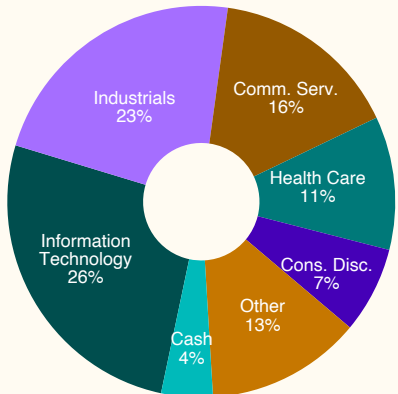
BOTTOM 5 CONTRIBUTORS** (BPS)

NVIDIA	US	-98
AXON ENTERPRISE	US	-56
CATL	HK	-52
AMD	US	-49
COREWEAVE	US	-44

Munro Concentrated Global Growth Fund & MCGG.ASX
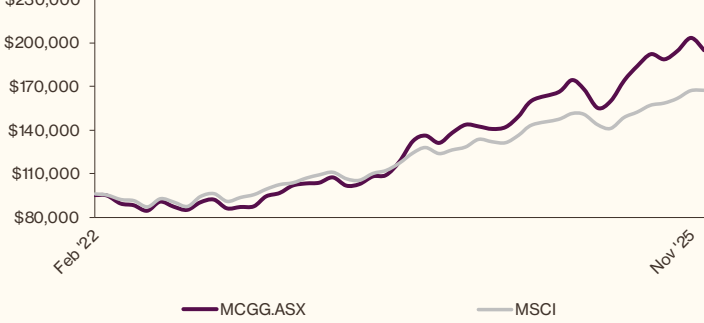## November 2025 Report

GROWTH OF $100,000 SINCE INCEPTION*

MCGGF
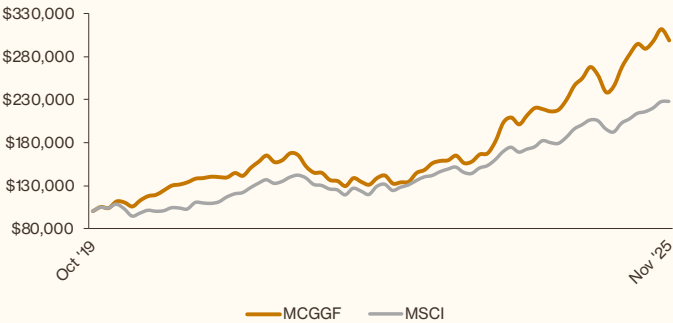
INCEPTION: 31 OCTOBER 2019

MCGG.ASX

INCEPTION: 3 FEBRUARY 2022

MUNRO CONCENTRATED GLOBAL GROWTH FUND PERFORMANCE (NET)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2020FY				0.0%	4.9%	-1.2%	7.4%	-1.1%	-4.2%	6.7%	4.4%	1.3%	**19.0%**
2021FY	4.4%	4.4%	1.0%	2.0%	3.1%	0.5%	1.2%	-0.4%	-0.2%	3.6%	-2.2%	6.6%	**26.5%**
2022FY	4.7%	4.6%	-4.7%	1.5%	5.1%	-1.4%	-7.9%	-4.7%	-0.2%	-5.7%	-0.9%	-4.3%	**-14.2%**
2023FY	7.2%	-3.2%	-2.4%	5.9%	2.0%	-6.6%	1.1%	0.6%	7.6%	2.4%	5.3%	1.7%	**22.7%**
2024FY	0.5%	3.4%	-5.2%	1.1%	5.3%	0.8%	8.5%	12.0%	2.8%	-3.8%	5.3%	4.0%	**39.0%**
2025FY	-0.7%	-1.2%	1.0%	5.4%	7.2%	3.4%	5.0%	-3.7%	-7.5%	3.1%	8.8%	5.7%	**28.5%**
2026FY	4.2%	-1.9%	3.1%	4.6%	-4.2%								**5.6%**

MCGG.ASX PERFORMANCE (NET)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2022FY								-4.4%	-0.3%	-5.7%	-1.3%	-4.3%	**-15.2%**
2023FY	7.3%	-3.8%	-2.5%	6.0%	2.1%	-6.5%	1.1%	0.5%	7.7%	2.5%	5.2%	1.4%	**22.0%**
2024FY	0.5%	3.5%	-5.2%	1.0%	5.1%	0.8%	8.4%	11.9%	2.8%	-3.7%	5.3%	4.0%	**38.8%**
2025FY	-0.8%	-1.2%	1.0%	5.3%	7.2%	3.5%	5.0%	-3.7%	-7.5%	3.1%	8.8%	5.7%	**27.9%**
2026FY	4.4%	-1.8%	3.1%	4.6%	-4.2%								**5.8%**