

Munro Concentrated Global Growth Fund & MCGG.ASX

July 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%	19.8%	10.1%	34.7%	28.6%	18.8%	20.7%	194.8%
MSCI WORLD (EX-AUS) NR INDEX (AUD)*	3.1%	11.3%	3.8%	17.5%	19.1%	16.3%	14.2%	114.5%
EXCESS RETURN	1.1%	8.5%	6.3%	17.3%	9.5%	2.5%	6.5%	80.3%

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)	4.4%	20.0%	10.2%	34.7%	28.2%	-	20.5%	92.0%
MSCI WORLD (EX-AUS) NR INDEX (AUD)*	3.1%	11.3%	3.8%	17.5%	19.1%	-	13.8%	56.9%
EXCESS RETURN	1.3%	8.7%	6.4%	17.2%	9.1%	-	6.8%	35.1%

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
- \$282M MCGGF FUM
- \$6.5B FIRM FUM
- MCGGF APIR GSF9808AU

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned 4.2% for July, outperforming the benchmark return of 3.1% by 1.1%. Equity markets remained strong into July, benefiting from easing trade fears and continued strength in corporate earnings. Index performance was driven by mega-cap technology stocks, as earning results reflected aggressive investment in computing infrastructure over and above earnings estimates. Nvidia (High Performance Computing) was a key contributor to performance as it continued to benefit from increased expectations around global investments in high-performance computing infrastructure to support AI. Similarly, AMD (High Performance Computing) outperformed due to a surge in demand for its GPUs and the easing of export restrictions in China. CATL (Climate) also contributed to performance on the back of their recent listing in Hong Kong, as enthusiasm around the role that battery storage will play in the energy transition intensified. Netflix (Digital Media & Content) detracted from performance despite solid Q2 earnings results with the absence of a near-term growth catalyst spurring investors to take profits. Spotify's (Digital Media & Content) performance declined after disappointing Q2 results. Intuitive Surgical (Innovative Health) underperformed due to uncertainties around rural hospital funding and Medicaid coverage.

TOP 5 HOLDINGS**

NVIDIA	US	8.6%
MICROSOFT	US	6.2%
AMAZON	US	5.0%
META	US	4.2%
TSMC	TW	3.8%

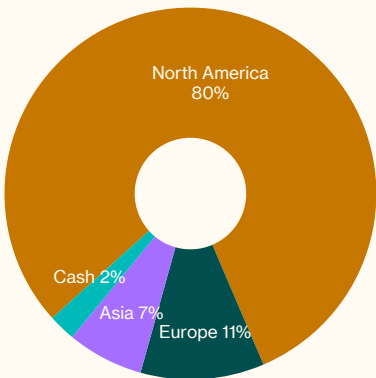
TOP 5 AREAS OF INTEREST**

HIGH PERF. COMPUTING	13.4%
CLIMATE	11.9%
DIGITAL MEDIA & CONTENT	11.3%
DIGITAL ENTERPRISE	10.9%
SECURITY	9.6%

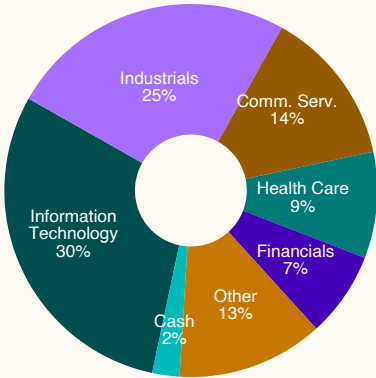
TOP 5 CONTRIBUTORS** (BPS)

NVIDIA	US	96
AMD	US	59
CATL	HK	50
ORACLE	US	49
MICROSOFT	US	40

EXPOSURE BY REGION**



EXPOSURE BY SECTOR**



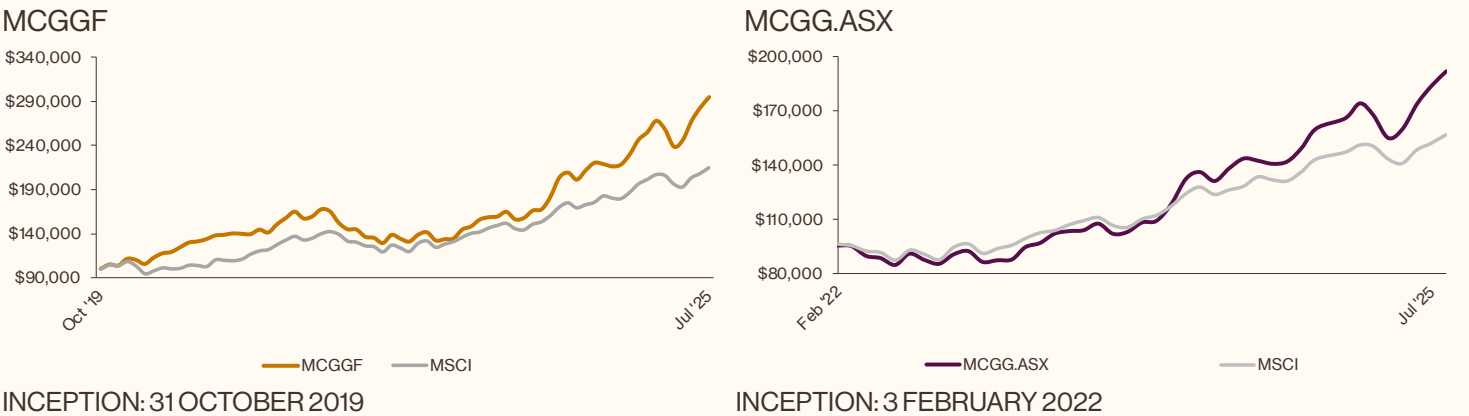
BOTTOM 5 CONTRIBUTORS** (BPS)

NETFLIX	US	-31
SPOTIFY	US	-23
INTUITIVE SURGICAL	US	-20
UBER	US	-16
AXON ENTERPRISE	US	-15

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GROWTH OF \$100,000 SINCE INCEPTION*



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%												4.2%

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%												4.4%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. The inception date of MCGGF is 31 October 2019. MCGG.ASX invests in MCGGF and cash, the inception date of MCGG.ASX is 3 February 2022. Returns of the Funds are net of management costs and assumes distributions have been reinvested. **Relates to the MCGGF. Numbers may not sum due to rounding or compounding returns. The MSCI World (Ex-Aus) NR Index AUD refers to the MSCI World (Ex-Australia) Total Return Net Index in Australian Dollars. **All data is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI assumes no liability for or in connection with the data.* BPS refers to Basis Points. Aol refers to Area 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 ARSN 630 173 189 (Fund) APIR GSF9808AU and the Munro Concentrated Global Growth Fund Active ETF (MCGG.ASX), collectively the Funds. GRES 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 Funds, 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 (PDS) for the Funds and the Additional Information to the Product Disclosure Statement (AIB) which may be obtained from www.gsfn.com.au, www.munropartners.com.au or by calling 1300 133 451. GSFM Responsible Entity Services has produced a Target Market Determination (TMD) in relation to the Munro Concentrated Global Growth Fund and MCGG.ASX Fund. The TMD sets out the class of persons who comprise the target market for the Funds and is available at www.gsfn.com.au. None of GRES, Munro Partners, their related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Funds or any particular returns from the Funds. No representation or warranty is made concerning the accuracy of any data contained in this document. This document is issued on 6 August 2025.