

Munro Concentrated Global Growth Fund & MCGG.ASX

April 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)	3.1%	-8.2%	7.0%	22.3%	21.7%	16.9%	17.8%	146.0%
MSCI WORLD (EX-AUS) NR INDEX (AUD)	-1.8%	-6.8%	3.4%	13.9%	15.2%	14.5%	12.7%	92.7%
EXCESS RETURN	5.0%	-1.4%	3.6%	8.4%	6.6%	2.4%	5.1%	53.2%

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)	3.1%	-8.2%	6.9%	21.9%	21.2%	-	15.6%	59.9%
MSCI WORLD (EX-AUS) NR INDEX (AUD)	-1.8%	-6.8%	3.4%	13.9%	15.2%	-	11.2%	40.9%
EXCESS RETURN	4.9%	-1.4%	3.5%	8.0%	6.0%	-	4.4%	19.0%

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
- \$196M MCGGF FUM
- \$5.5B FIRM FUM
- MCGGF APIR GSF9808AU

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned 3.1% for April, outperforming the benchmark's return of -1.8% by 5.0%. April was a tumultuous month for financial markets, with Donald Trump's Liberation Day tariff announcements driving sharp sell-offs. Markets recovered throughout the month as some tariff timelines were paused combined with resilient commentary around earnings and outlooks from Q1 2025 results. Netflix (Digital Media & Content) was a key contributor to performance as a leaked report revealed the company aspires to reach a \$1 trillion market capitalisation by 2030, it was also supported by low exposure to tariffs and perceived recession resilience. Siemens Energy (Climate) and GE Vernova (Climate) both released strong results, supported by strong demand in gas turbine orders running ahead of expectations. Thermo Fisher (Innovative Healthcare) was a key detractor from performance as the company cut its full-year earnings outlook citing expected negative impacts from US-China tariffs and proposed funding cuts at the National Institute of Health. Despite printing a solid result, TSMC (Connectivity) traded lower on uncertainty around the US trade policy, the threat of sectoral tariffs, and geopolitical risks. Northrop Grumman (Security) also disappointed relative to expectations, with results overshadowed by the unexpected loss provision on the low-rate initial production phase of the B-21 bomber.

TOP 5 HOLDINGS*

AMAZON	US	5.0%
NVIDIA	US	4.7%
MICROSOFT	US	4.3%
META	US	4.0%
NETFLIX INC	US	3.9%

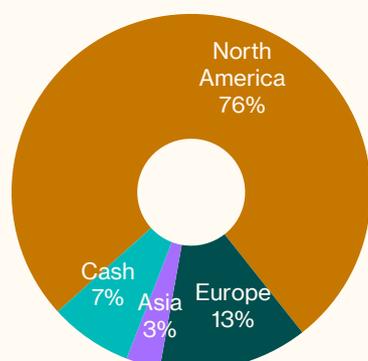
TOP 5 AREAS OF INTEREST*

DIGITAL MEDIA & CONTENT	14.0%
INNOVATIVE HEALTH	11.2%
SECURITY	10.4%
CLIMATE	9.8%
DIGITAL PAYMENTS	6.4%

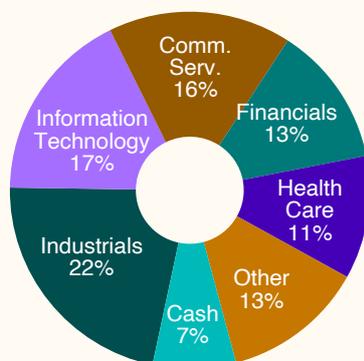
TOP 5 CONTRIBUTORS* (BPS)

NETFLIX INC	US	75
SIEMENS ENERGY	DE	67
GE VERNOVA	US	65
BROADCOM	US	37
ELI LILLY	US	34

EXPOSURE BY REGION*



EXPOSURE BY SECTOR*



BOTTOM 5 CONTRIBUTORS* (BPS)

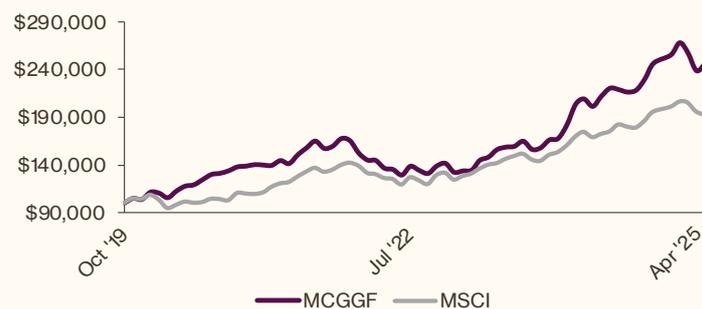
THERMO FISHER	US	-19
TSMC	TW	-17
NORTHROP GRUMMAN	US	-14
SCHNEIDER ELECTRIC	FR	-12
AMAZON	US	-10

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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%			11.7%

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%			11.3%

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. References marked * relate 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. 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.gsfm.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.gsfm.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 8 May 2025.