

Munro Concentrated Global Growth Fund & MCGG.ASX

August 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)	-1.9%	8.1%	12.2%	33.8%	29.2%	17.4%	20.0%	189.3%
MSCI WORLD (EX-AUS) NR INDEX (AUD)*	0.9%	6.6%	5.1%	20.1%	20.5%	15.7%	14.1%	116.4%
EXCESS RETURN	-2.8%	1.4%	7.1%	13.7%	8.7%	1.6%	5.8%	72.8%

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)	-1.8%	8.3%	12.3%	33.8%	29.1%	-	19.4%	88.4%
MSCI WORLD (EX-AUS) NR INDEX (AUD)*	0.9%	6.6%	5.1%	20.1%	20.5%	-	13.7%	58.3%
EXCESS RETURN	-2.8%	1.7%	7.2%	13.8%	8.6%	-	5.7%	30.1%

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
- \$317M MCGGF FUM
- \$6.5B FIRM FUM
- MCGGF APIR GSF9808AU

MONTHLY SUMMARY

- The Munro Concentrated Global Growth Fund returned -1.9% net for August, underperforming the benchmark return of 0.9% by 2.8%.
- Equity markets continued to rise, led by interest-rate sensitive sectors, as expectations for the resumption of the US federal reserve's easing cycle increased.
- Key contributors to performance for the month were CRH (Infrastructure), Alphabet (Internet Disruption) and Galderma Group (Innovative Health).
- Key detractors from performance for the month were Constellation Energy (Climate), Oracle (Digital Enterprise) and Microsoft (Digital Enterprise).

TOP 5 HOLDINGS**

NVIDIA	US	7.8%
MICROSOFT	US	5.7%
AMAZON	US	4.7%
META	US	3.9%
TSMC	TW	3.6%

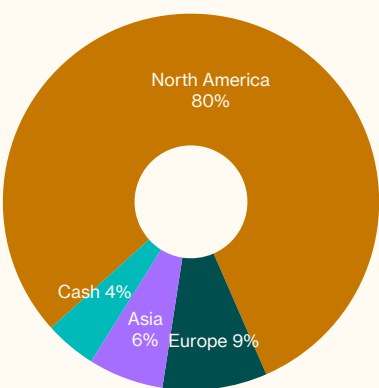
TOP 5 AREAS OF INTEREST**

DIGITAL MEDIA & CONTENT	14.4%
CLIMATE	11.6%
HIGH PERF. COMPUTING	10.4%
INNOVATIVE HEALTH	9.6%
SECURITY	9.0%

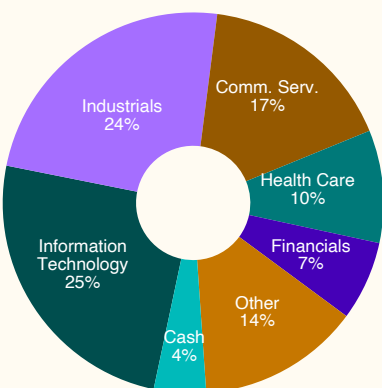
TOP 5 CONTRIBUTORS** (BPS)

CRH	US	37
ALPHABET	US	25
GALDERMA GROUP	CH	24
TKO GROUP	US	23
MOTOROLA SOLUTIONS	US	19

EXPOSURE BY REGION**



EXPOSURE BY SECTOR**



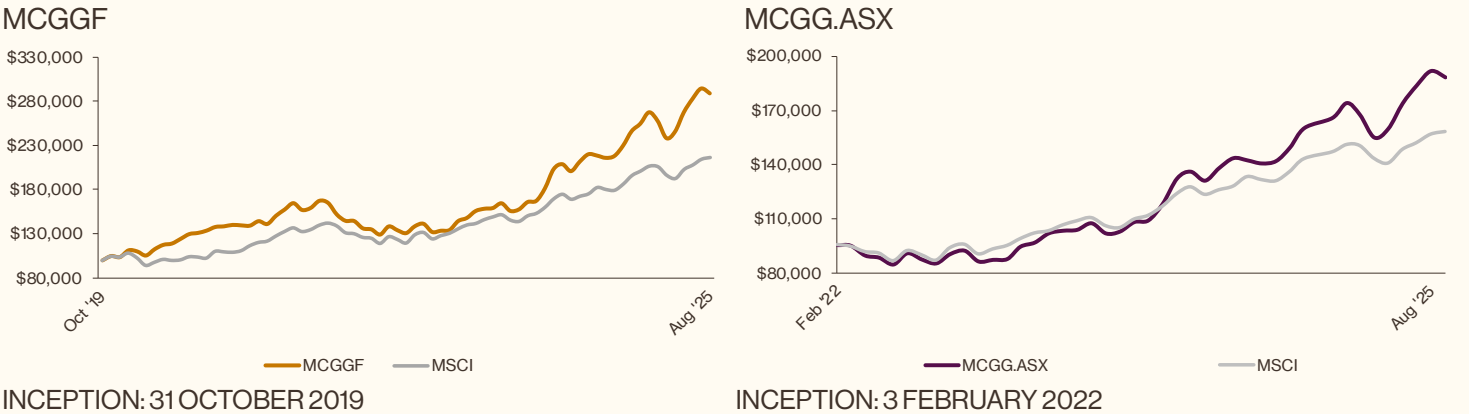
BOTTOM 5 CONTRIBUTORS** (BPS)

CONSTELLATION ENERGY	US	-33
ORACLE	US	-32
MICROSOFT	US	-29
SIEMENS ENERGY	DE	-28
ELI LILLY	US	-25

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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%	-1.9%											2.2%

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%	-1.8%											2.5%

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.gsfm.com.au, www.munropartners.com 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 2 September 2025.