

# Munro Concentrated Global Growth Fund & MCGG.ASX

## June 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)	5.7%	18.6%	11.0%	28.5%	29.9%	18.9%	20.1%	182.9%
MSCI WORLD (EX-AUS) NR INDEX (AUD)	2.5%	5.9%	3.4%	18.6%	20.4%	15.8%	13.8%	108.0%
EXCESS RETURN	3.2%	12.7%	7.6%	9.9%	9.5%	3.2%	6.3%	74.9%

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)	5.7%	18.5%	10.8%	27.9%	29.4%	-	19.6%	83.9%
MSCI WORLD (EX-AUS) NR INDEX (AUD)	2.5%	5.9%	3.4%	18.6%	20.4%	-	13.1%	52.1%
EXCESS RETURN	3.2%	12.6%	7.4%	9.4%	9.1%	-	6.5%	31.8%

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
- \$256M MCGGF FUM
- \$6.3B FIRM FUM
- MCGGF APIR GSF9808AU

### MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned 5.7% for June, outperforming the benchmark return of 2.5% by 3.2%. Nvidia (High Performance Computing) was a key contributor to performance that powered to all-time highs, driven by continued optimism in the global AI opportunity. Similarly, Oracle (Digital Enterprise) reported record growth and backlog numbers in its June earnings, driven by AI cloud infrastructure, cloud migration, and their AI data platform. Meta (Digital Media & Content) outperformed as management signalled confidence in its AI strategy by recruiting leading AI talent, while announcing its launch of advertising on WhatsApp. Mastercard (Digital Payments) was a key detractor from performance for the month, driven by concerns around disruption risks arising from regulatory shifts regarding stablecoins. Progressive (Wealth Effects) disappointed, with its monthly policy growth slower than expected and investors concerned about competition risk given high insurance prices. On Holding (Consumer) was another detractor from performance which saw some profit-taking as investors remain cautious on the broader consumer backdrop into 2H, with longer-term tariffs remaining an unknown factor.

### TOP 5 HOLDINGS\*

NVIDIA	US	7.9%
MICROSOFT	US	5.7%
AMAZON	US	4.8%
META	US	4.6%
TSMC	TW	3.4%

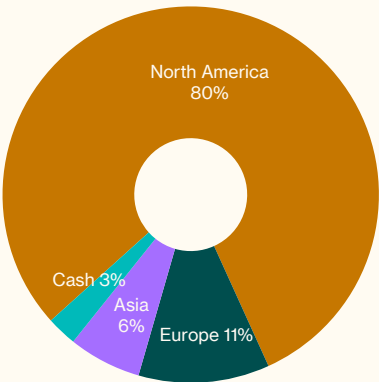
### TOP 5 AREAS OF INTEREST\*

DIGITAL MEDIA & CONTENT	13.6%
HIGH PERF. COMPUTING	12.5%
CLIMATE	11.7%
DIGITAL ENTERPRISE	11.2%
INNOVATIVE HEALTH	9.7%

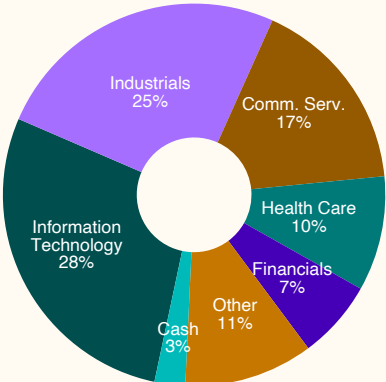
### TOP 5 CONTRIBUTORS\* (BPS)

NVIDIA	US	121
ORACLE CORP	US	77
META	US	59
MICROSOFT	US	42
SIEMENS ENERGY	DE	37

### EXPOSURE BY REGION\*



### EXPOSURE BY SECTOR\*



### BOTTOM 5 CONTRIBUTORS\* (BPS)

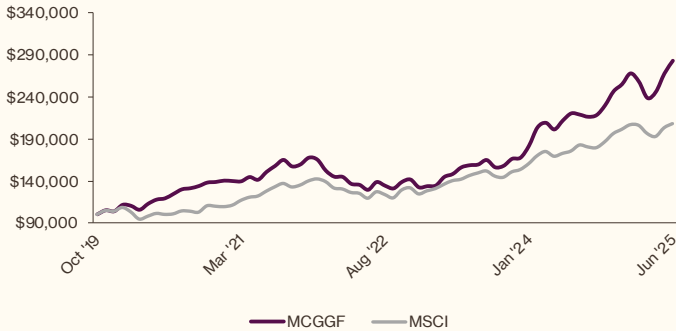
MASTERCARD	US	-15
ON HOLDINGS	US	-15
PROGRESSIVE CORP	US	-9
LSEG	GB	-7
KINGSPAN	IE	-7

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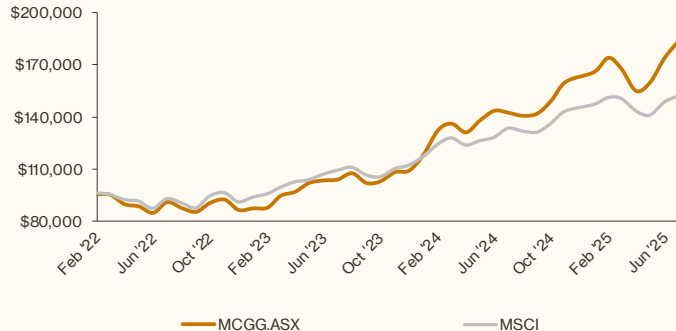
### GROWTH OF \$100,000 SINCE INCEPTION

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%	8.8%	5.7%	28.5%

### 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%

**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](http://www.gsfm.com.au), [www.munropartners.com.au](http://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](http://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 3 July 2025.