

Munro Concentrated Global Growth Fund & MCGG.ASX

May 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)	8.8%	3.8%	8.6%	26.4%	25.6%	17.9%	19.3%	167.7%
MSCI WORLD (EX-AUS) NR INDEX (AUD)	5.3%	-1.4%	3.5%	17.6%	17.5%	14.9%	13.5%	103.0%
EXCESS RETURN	3.5%	5.2%	5.1%	8.8%	8.1%	3.0%	5.8%	64.7%

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)	8.8%	3.7%	8.5%	26.0%	25.2%	-	18.1%	74.0%
MSCI WORLD (EX-AUS) NR INDEX (AUD)	5.3%	-1.4%	3.5%	17.6%	17.5%	-	12.6%	48.5%
EXCESS RETURN	3.5%	5.2%	5.0%	8.4%	7.7%	-	5.5%	25.6%

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
- \$233M MCGGF FUM
- \$6.0B FIRM FUM
- MCGGF APIR GSF9808AU

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned 8.8% for May, outperforming the benchmark return of 5.3% by 3.5%. Despite ongoing volatility stemming from trade policy announcements, global equity markets staged a strong rebound in May. This was largely driven by robust consumer data, resilient corporate earnings, and a notable upswing in M&A and IPO activity. The temporary de-escalation of trade tensions also provided a necessary boost to investor sentiment. Nvidia (High Performance Computing) was a key contributor to performance, driven by renewed investor optimism around AI after delivering strong earnings, underscoring robust demand for GPUs and broader AI infrastructure expenditure. Constellation Energy (Climate) rebounded strongly after announcing positive long-term power offtake discussions with data centre customers. GE Vernova (Climate) was awarded a US\$14.2 billion order to provide new power generation and grid equipment to Saudi Arabia. Eli Lilly (Innovative Health) was a key detractor as investors grappled with the potential impact of the US Government's proposed Most Favoured Nation drug pricing policy. BYD (Climate) traded lower as the company announced price cuts among several of their electric vehicle models.

TOP 5 HOLDINGS*

NVIDIA	US	7.5%
MICROSOFT	US	5.1%
META	US	4.4%
AMAZON	US	4.4%
MASTERCARD	US	3.7%

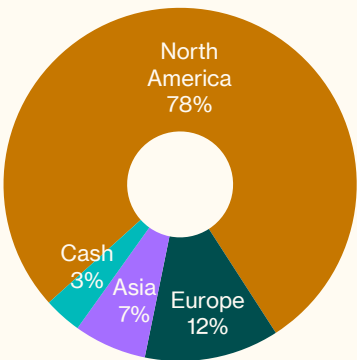
TOP 5 AREAS OF INTEREST*

CLIMATE	13.2%
DIGITAL MEDIA & CONTENT	13.0%
DIGITAL ENTERPRISE	10.1%
SECURITY	9.2%
INNOVATIVE HEALTH	9.2%

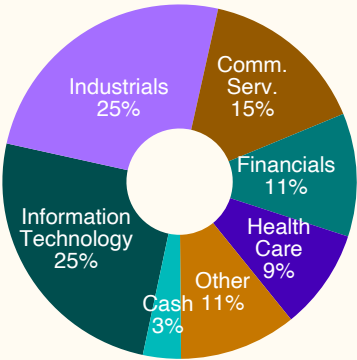
TOP 5 CONTRIBUTORS* (BPS)

NVIDIA	US	106
GE VERNOVA	US	82
CONSTELLATION	US	81
SIEMENS ENERGY	DE	78
MICROSOFT	US	75

EXPOSURE BY REGION*



EXPOSURE BY SECTOR*



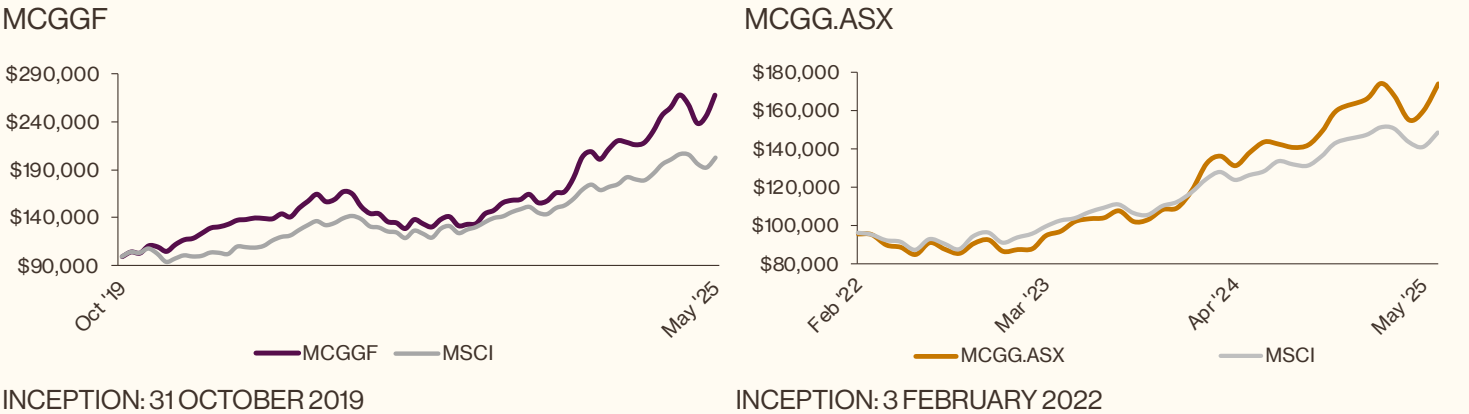
BOTTOM 5 CONTRIBUTORS* (BPS)

ELI LILLY	US	-56
BYD	CN	-23
MOTOROLA	US	-9
LSEG	GB	-7
THERMO FISHER	US	-6

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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%		21.5%

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%		21.1%

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.gsfc.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.gsfc.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 10 June 2025.