

Munro Concentrated Global Growth Fund & MCGG.ASX

March 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)	-7.5%	-6.4%	9.3%	14.1%	18.2%	17.7%	17.4%	138.5%
MSCI WORLD (EX-AUS) NR INDEX (AUD)	-4.7%	-2.4%	9.4%	12.3%	14.6%	15.8%	13.3%	96.3%
EXCESS RETURN	-2.8%	-4.0%	-0.1%	1.9%	3.5%	2.0%	4.1%	42.2%

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)	-7.5%	-6.5%	9.2%	13.9%	17.7%	-	14.9%	55.1%
MSCI WORLD (EX-AUS) NR INDEX (AUD)	-4.7%	-2.4%	9.4%	12.3%	14.6%	-	12.1%	43.6%
EXCESS RETURN	-2.9%	-4.1%	-0.3%	1.6%	3.0%	-	2.8%	11.6%

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
- \$189M MCGGF FUM
- \$5.3B FIRM FUM
- MCGGF APIR GSF9808AU

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned -7.5% net for March, underperforming the benchmark return of -4.7% by 2.8%. Global equity markets faced further volatility in March as investors navigated escalating trade tensions, increased policy uncertainty, and US growth fears. The market remained cautious ahead of further reciprocal tariff announcements on April 2nd, which President Trump referred to as Liberation Day. Rheinmetall (Security) was a key contributor as European countries considered significant increases in defence spending. TKO's (Digital Media & Content) positive performance was driven by an optimistic outlook for 2025 and reached an agreement to be strategic partner of Saudi Boxing League. Considering the weak market environment the fund had numerous negative contributors. Nvidia (High Performance Computing), and Connectivity positions TSMC and Broadcom detracted from performance as the market questioned the durability of AI infrastructure spend and China-related export restrictions, leading to a significant derating in earnings multiples. Both Amazon (E-Commerce) and CRH (Infrastructure) were impacted by broader cautious sentiment around the macroeconomic environment.

TOP 5 HOLDINGS*

AMAZON	US	5.5%
NVIDIA	US	5.0%
MICROSOFT	US	4.3%
TSMC	TW	4.0%
CRH PLC	US	4.0%

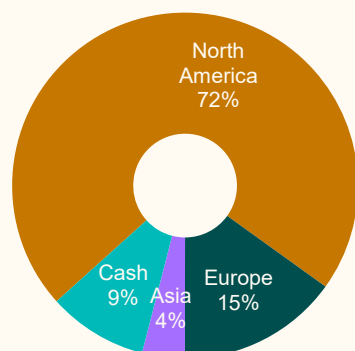
TOP 5 AREAS OF INTEREST*

CLIMATE	13.1%
DIGITAL MEDIA & CONTENT	12.6%
INNOVATIVE HEALTH	10.0%
INFRASTRUCTURE	8.7%
SECURITY	8.6%

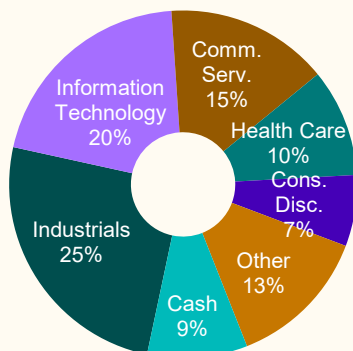
TOP 5 CONTRIBUTORS* (BPS)

RHEINMETALL	DE	79
TKO GROUP	US	4
AXON ENTERPRISE	US	0
SHOPIFY	US	-3
QUANTA	US	-3

EXPOSURE BY REGION*



EXPOSURE BY SECTOR*



BOTTOM 5 CONTRIBUTORS* (BPS)

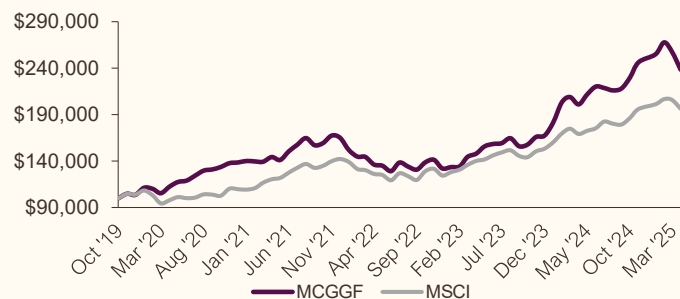
NVIDIA	US	-73
CONSTELLATION	US	-69
CRH PLC	US	-59
AMAZON	US	-56
TSMC	TW	-54

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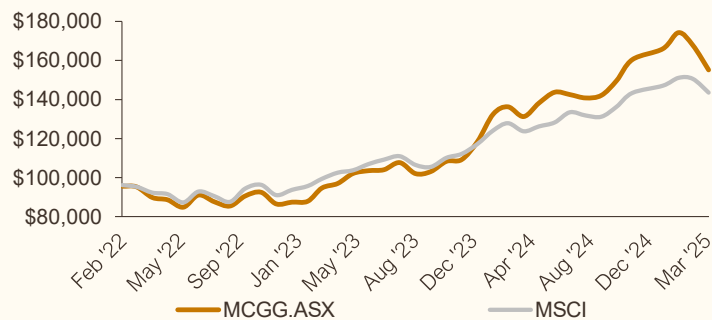
GROWTH OF \$100,000 SINCE INCEPTION

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%				8.3%

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%				8.0%

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) TR 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 7 April 2025.