

Munro Concentrated Global Growth Fund & MCGG.ASX

February 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)	-3.7%	4.6%	19.3%	26.8%	21.2%	18.6%	19.4%	157.9%
MSCI WORLD (EX-AUS) NR INDEX (AUD)	-0.4%	5.0%	14.2%	21.3%	16.1%	14.9%	14.5%	106.0%
EXCESS RETURN	-3.4%	-0.4%	5.0%	5.5%	5.1%	3.7%	4.9%	51.9%

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)	-3.7%	4.6%	19.2%	26.6%	20.6%	-	18.3%	67.8%
MSCI WORLD (EX-AUS) NR INDEX (AUD)	-0.4%	5.0%	14.2%	21.3%	16.1%	-	14.3%	50.6%
EXCESS RETURN	-3.4%	-0.4%	4.9%	5.3%	4.5%	-	4.1%	17.1%

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
- \$207M MCGGF FUM
- \$5.8B FIRM FUM
- MCGGF APIR GSF9808AU

MONTHLY SUMMARY

The Munro Concentrated Global Growth Fund returned -3.7% net for February, underperforming the benchmark return of -0.4% by 3.4%. February saw continued volatility as markets processed Trump's policy announcements around tariffs and geopolitical tensions and their ramifications for economic outlooks and corporate earnings growth. Rheinmetall (Security) was a key contributor to performance after the suspension of US support for Ukraine prompted NATO member nations to consider significant defense spending increases. Eli Lilly (Innovative Health) bolstered investor confidence with optimistic 2025 guidance driven by supply increases, and optimism around upcoming trial results for its oral GLP-1. Johnson Controls (Climate) delivered strong Q1 results and upgraded its fiscal 25 earnings guidance citing strong orders growth. The company's appointment of a new CEO was well received given his strong operational background and focus on profitability. Constellation Energy (Climate) detracted from performance after a Federal Energy Regulatory Commission's review increased uncertainty around the timeline for data center co-location deals. Amazon (E-Commerce) delivered decent results, but the Q1 2025 guidance fell short of market expectations due to currency and Leap Day promotion headwinds. Despite a strong start to the year, TSMC (Connectivity) sold off on perceived tariff risks and shifting of focus onto reshoring capacity in the US.

TOP 5 HOLDINGS*

NVIDIA	US	5.8%
AMAZON	US	5.0%
TSMC	TW	4.2%
CRH PLC	US	4.1%
MICROSOFT	US	4.1%

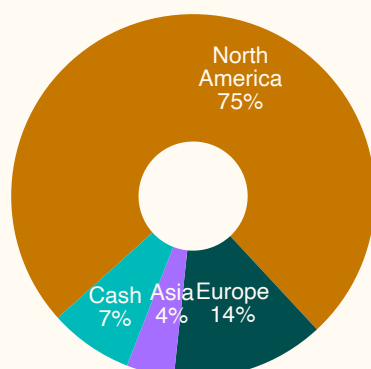
TOP 5 AREAS OF INTEREST*

CLIMATE	16.3%
INNOVATIVE HEALTH	9.8%
DIGITAL MEDIA & CONTENT	9.7%
SECURITY	9.4%
DIGITAL ENTERPRISE	8.4%

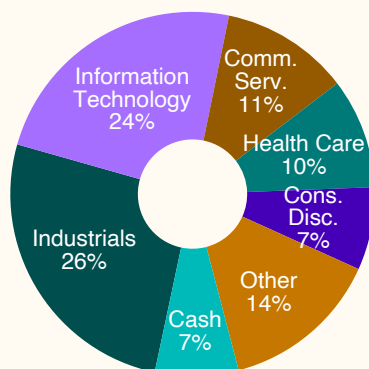
TOP 5 CONTRIBUTORS* (BPS)

RHEINMETALL	DE	71
ELI LILLY	US	23
JOHNSON CONTROLS	US	19
KINGSPAN	IE	18
NVIDIA	US	17

EXPOSURE BY REGION*



EXPOSURE BY SECTOR*



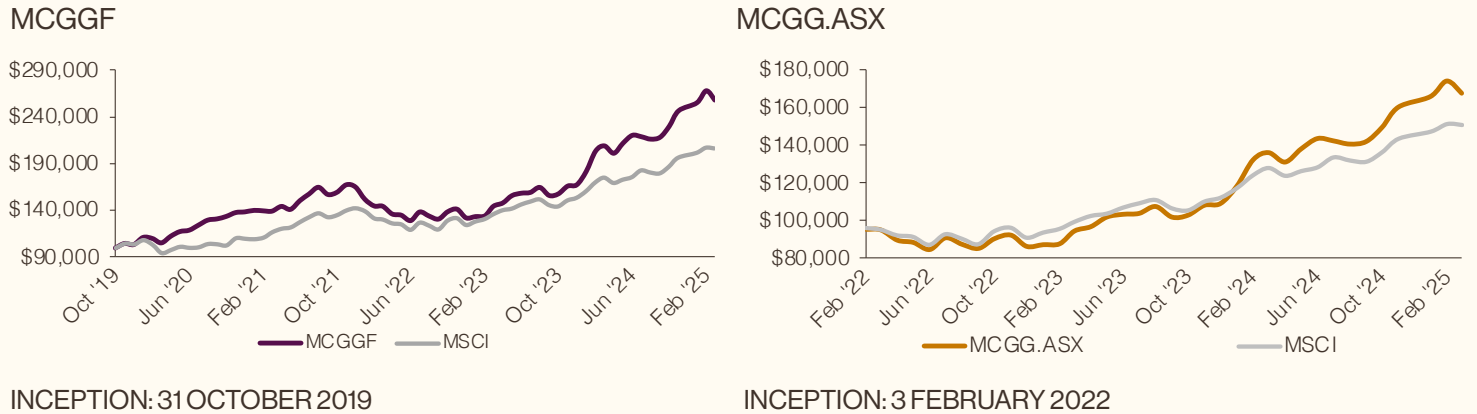
BOTTOM 5 CONTRIBUTORS* (BPS)

CONSTELLATION	US	-70
AMAZON	US	-57
TSMC	TW	-42
AXON ENTERPRISE	US	-37
COMFORT SYSTEMS	US	-37

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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%					17.1%

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%					16.7%

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 6 March 2025.