Munro Concentrated Global Growth Fund & MCGG.ASX

July 2026 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)	-10.1%	2.4%	8.7%	5.4%	24.9%	14.5%	18.3%	210.6%
MSCI WORLD (EX-AUS) NR INDEX (AUD)*	-0.9%	6.8%	7.6%	10.4%	16.6%	12.3%	13.6%	136.9%
EXCESS RETURN	-9.2%	-4.4%	1.1%	-5.1%	8.3%	2.3%	4.6%	73.7%

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)	-10.8%	1.6%	7.8%	4.5%	24.5%	-	16.8%	100.6%
MSCI WORLD (EX-AUS) NR INDEX (AUD)*	-0.9%	6.8%	7.6%	10.4%	16.6%	-	13.0%	73.2%
EXCESS RETURN	-9.8%	-5.2%	0.2%	-5.9%	7.8%	-	3.8%	27.4%

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
- $530M MCGGF FUM
- $8.6B FIRM FUM
- MCGGF APIR GSF9808AU

MONTHLY SUMMARY

- The Munro Concentrated Global Growth Fund returned -10.1% net for July, underperforming the benchmark return of -0.9% by 9.2%.
- July was marked by a sharp selloff and pullback across the AI and semiconductor complex, as investors reassessed valuations following an exceptional run over the past year. Munro views the recent AI weakness as a healthy correction within an ongoing secular bull market, rather than the start of a structural downturn. We have followed our standard risk management processes around stock stop losses. For companies that we have maintained in the funds we remain broadly confident that their strong earnings trends remain in place across a range of different AoIs and structural growth trends.
- Key contributors to performance for the month were Amazon (E-Commerce), Mastercard (Digital Payments) and Raytheon Technologies (Security).
- Key detractors from performance for the month were Applied Materials (High Performance Computing), Nokia (Connectivity) and ASM International (High Performance Computing).

TOP 5 HOLDINGS**

NVIDIA	US	6.8%
TSMC	TW	6.4%
CATL	HK	5.5%
AMAZON	US	5.2%
MASTERCARD	US	5.1%

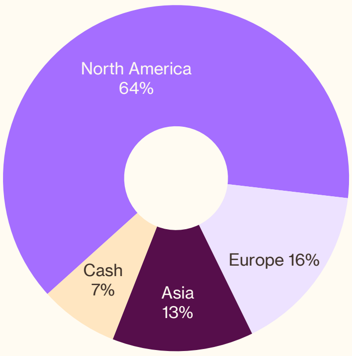
TOP 5 AREAS OF INTEREST**

HIGH PERF. COMPUTING	15.5%
CONNECTIVITY	12.6%
TRAVEL	11.7%
CLIMATE	10.0%
DIGITAL PAYMENTS	6.5%

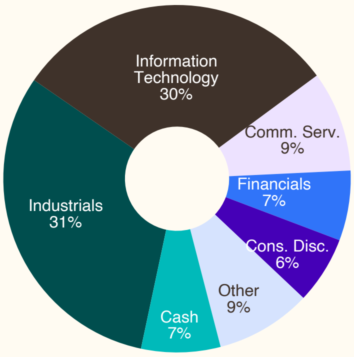
TOP 5 CONTRIBUTORS** (BPS)

AMAZON	US	65
MASTERCARD	US	45
RAYTHEON	US	21
BAE SYSTEMS	GB	14
HOWMET AEROSPACE	US	12

EXPOSURE BY REGION**



EXPOSURE BY SECTOR**



BOTTOM 5 CONTRIBUTORS** (BPS)

APPLIED MATERIALS	US	-123
NOKIA	FI	-78
ASM INTERNATIONAL	NL	-76
FLEX LTD	US	-73
MICRON	US	-70

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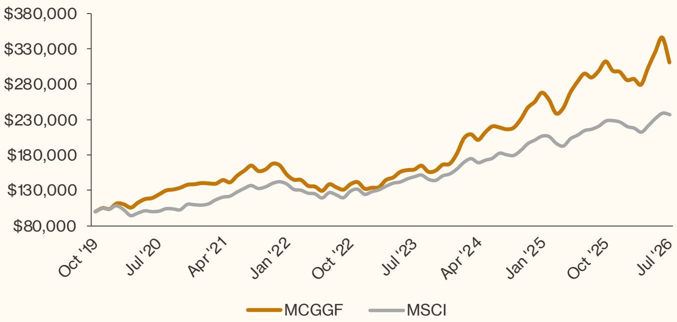
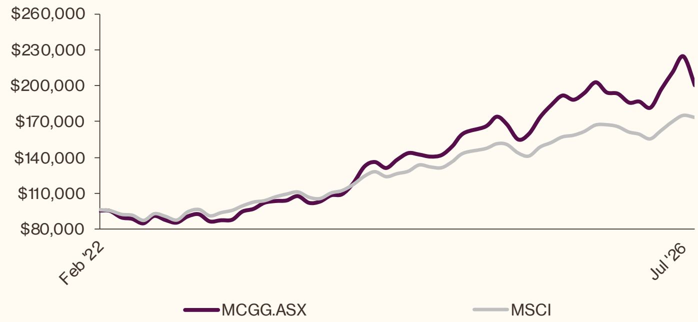
GROWTH OF $100,000 SINCE INCEPTION*

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%**
2026FY	4.2%	-1.9%	3.1%	4.6%	-4.2%	-0.6%	-3.8%	0.5%	-2.7%	8.6%	7.2%	6.3%	**22.1%**
2027FY	-10.1%												**-10.1%**

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%	-7.5%	3.1%	8.8%	5.7%	**27.9%**
2026FY	4.4%	-1.8%	3.1%	4.6%	-4.2%	-0.6%	-3.8%	0.5%	-2.7%	8.6%	7.1%	6.3%	**22.3%**
2027FY	-10.8%												**-10.8%**

**Relates to the MCGGF.