Munro Concentrated Global Growth Fund & MCGG.ASX

October 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.	7 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MUNRO CONCENTRATED GLOBAL GROWTH FUND (NET)	-7.0%	-8.0%	-5.8%	-8.4%	21.9%	12.4%	16.2%	16.2%	185.8%
MSCI WORLD (EX-AUS) NR INDEX (AUD)*	-1.9%	0.4%	7.3%	4.3%	18.2%	12.0%	13.2%	13.2%	137.9%
EXCESS RETURN	-5.0%	-8.4%	-13.0%	-12.7%	3.8%	0.4%	3.0%	3.0%	48.0%

INCEPTION: 31 OCTOBER 2019

MCGG.ASX (MCGG) PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS P.A.	3 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MCGG.ASX (NET)	-7.0%	-8.0%	-6.5%	-9.1%	11.1%	21.5%	13.8%	84.6%
MSCI WORLD (EX-AUS) NR INDEX (AUD)*	-1.9%	0.4%	7.3%	4.3%	12.9%	18.2%	12.4%	74.0%
EXCESS RETURN	-5.0%	-8.4%	-13.7%	-13.4%	-1.9%	3.3%	1.4%	10.7%

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
- $549M MCGGF FUM
- $8.1B FIRM FUM
- MCGGF APIR GSF9808AU

MONTHLY SUMMARY

- The Munro Concentrated Global Growth Fund returned -7.0% net for October, underperforming the benchmark return of -1.9% by 5.0%.
- Growth equities retreated in October as a sharp sell-off in AI and semiconductor stocks delivered the Nasdaq its worst month since March 2025, driven by heightened concerns over funding for the AI buildout.
- Key contributors to performance for the month were Mastercard (Digital Payments), Eli Lilly (Innovative Health) and Targa Resources (Infrastructure).
- Key detractors from performance for the month were Nvidia (High Performance Computing), Alphabet (Internet Disruption) and Lam Research (High Performance Computing).

TOP 5 HOLDINGS**

NVIDIA	US	7.1%
TSMC	TW	5.7%
AMAZON	US	5.6%
MASTERCARD	US	4.8%
MICROSOFT	US	4.2%

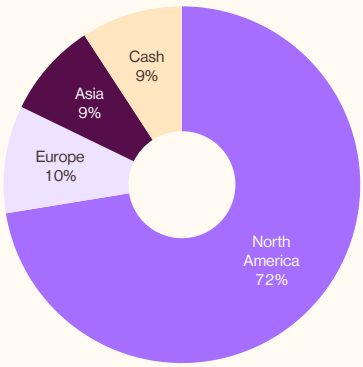
TOP 5 AREAS OF INTEREST**

HIGH PERF. COMPUTING	11.3%
INNOVATIVE HEALTH	10.7%
POWER GENERATION	8.4%
CONNECTIVITY	8.0%
DIGITAL PAYMENTS	7.5%

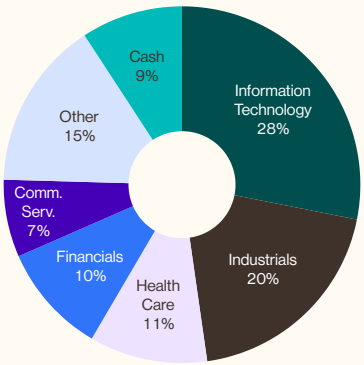
TOP 5 CONTRIBUTORS** (BPS)

MASTERCARD	US	63
ELI LILLY	US	56
TARGA RESOURCES	US	51
GALDERMA	CH	39
VISA	US	36

EXPOSURE BY REGION**



EXPOSURE BY SECTOR**



BOTTOM 5 CONTRIBUTORS** (BPS)

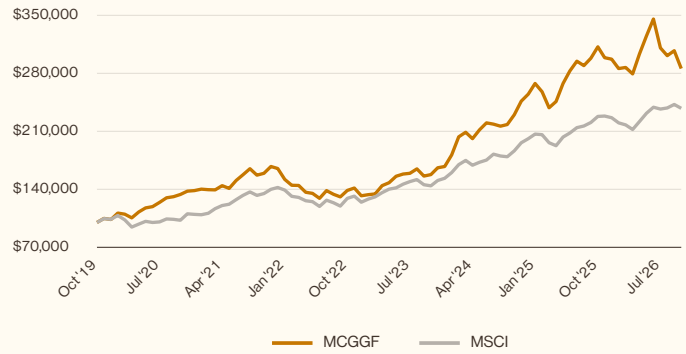
NVIDIA	US	-82
ALPHABET	US	-67
LAM RESEARCH CORP	US	-64
SERVICENOW	US	-58
INTEL CORP	US	-55

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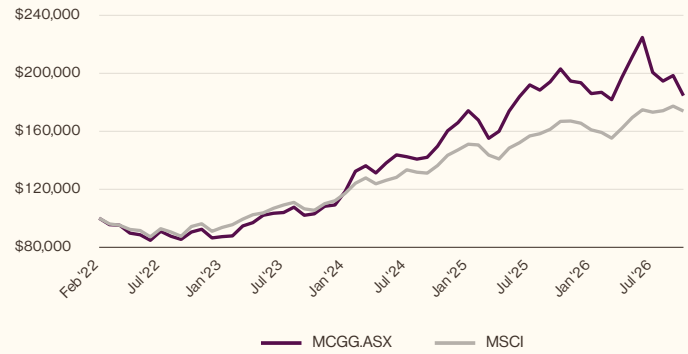
GROWTH OF $100,000 SINCE INCEPTION*

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%	-3.0%	2.0%	-7.0%									**-17.3%**

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%	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%	-3.0%	2.0%	-7.0%									**-17.9%**

IMPORTANT INFORMATION: Data as at 31 October 2026. 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. 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) Net Return Index in Australian Dollars. BPS refers to Basis Points. AoI 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 PDS (AIB) which may be obtained from www.gsfm.com.au, www.munropartners.com 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. 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.

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**Relates to the MCGGF.