

# Munro Concentrated Global Growth Fund & MCGG.ASX

## January 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)	-3.8%	-8.4%	-3.1%	6.7%	28.8%	15.3%	18.3%	185.7%
MSCI WORLD (EX-AUS) NR INDEX (AUD)*	-2.7%	-3.5%	2.7%	6.5%	19.8%	15.0%	13.4%	120.2%
EXCESS RETURN	-1.1%	-4.9%	-5.7%	0.2%	9.1%	0.3%	4.8%	65.5%

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)	-3.8%	-8.4%	-3.1%	6.8%	28.6%	-	16.8%	86.1%
MSCI WORLD (EX-AUS) NR INDEX (AUD)*	-2.7%	-3.5%	2.7%	6.5%	19.8%	-	12.7%	61.0%
EXCESS RETURN	-1.1%	-4.9%	-5.7%	0.3%	8.9%	-	4.2%	25.0%

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
- \$377M MCGGF FUM
- \$7.5B FIRM FUM
- MCGGF APIR GSF9808AU

### MONTHLY SUMMARY

- The Munro Concentrated Global Growth Fund returned -3.8% net for January, underperforming the benchmark return of -2.7% by 1.1%.
- Despite some volatility in January, equity markets remained resilient on the back of strong corporate earnings. The strong 5.1% move in the AUD vs USD was the key detractor of performance for the month.
- Key contributors to performance for the month were TSMC (Connectivity), ASML (High Performance Computing) and GE Vernova (Climate).
- Key detractors from performance for the month were Constellation Energy (Climate), Microsoft (Digital Enterprise) and Galderma Group (Innovative Health).

### TOP 5 HOLDINGS\*\*

NVIDIA	US	6.9%
TSMC	TW	5.4%
AMAZON	US	4.9%
GE VERNOVA	US	4.6%
ALPHABET	US	4.3%

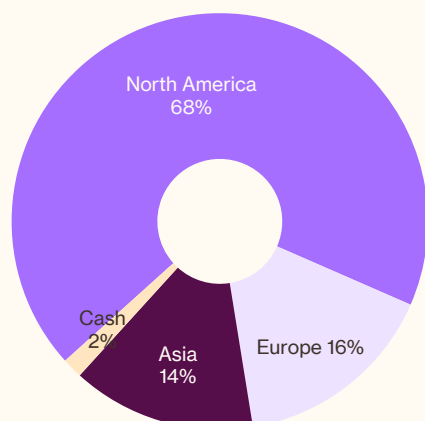
### TOP 5 AREAS OF INTEREST\*\*

CLIMATE	15.6%
HIGH PERF. COMPUTING	11.6%
DIGITAL MEDIA & CONTENT	10.5%
CONNECTIVITY	9.7%
INNOVATIVE HEALTH	9.5%

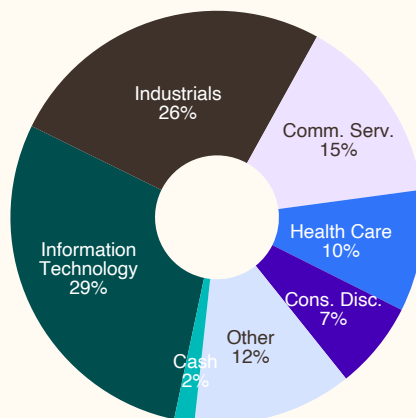
### TOP 5 CONTRIBUTORS\*\* (BPS)

TSMC	TW	63
ASML	NL	63
GE VERNOVA	US	47
ALPHABET	US	32
RHEINMETALL	DE	32

### EXPOSURE BY REGION\*\*



### EXPOSURE BY SECTOR\*\*



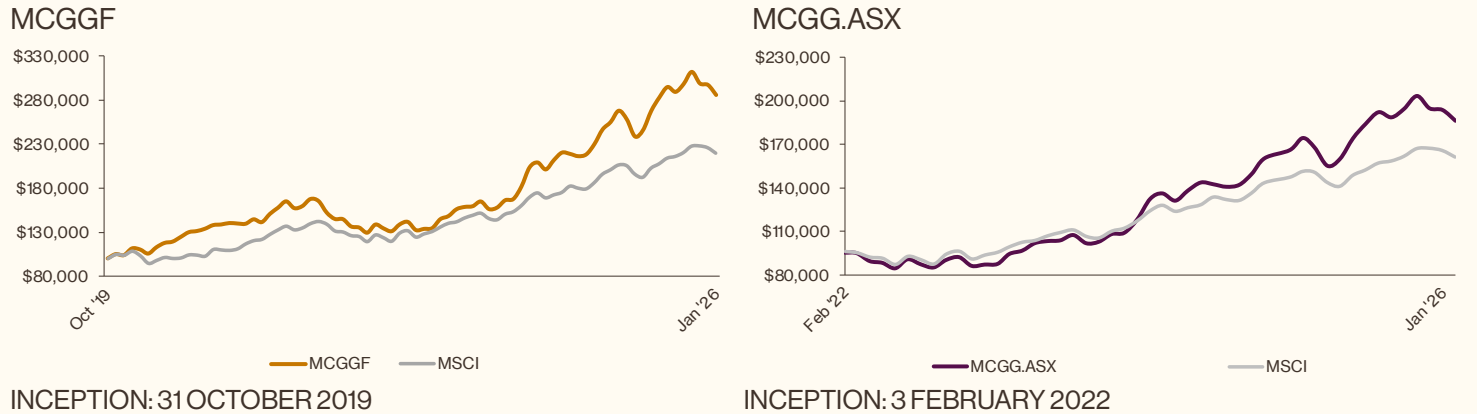
### BOTTOM 5 CONTRIBUTORS\*\* (BPS)

CONSTELLATION	US	-70
MICROSOFT	US	-42
GALDERMA GROUP	CH	-34
LIBERTY MEDIA (F1)	US	-33
SHOPIFY	US	-28

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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%	<b>19.0%</b>
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%	<b>26.5%</b>
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%	<b>-14.2%</b>
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%	<b>22.7%</b>
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%	<b>39.0%</b>
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%	<b>28.5%</b>
2026FY	4.2%	-1.9%	3.1%	4.6%	-4.2%	-0.6%	-3.8%						<b>1.0%</b>

### 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%	<b>-15.2%</b>
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%	<b>22.0%</b>
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%	<b>38.8%</b>
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%	<b>27.9%</b>
2026FY	4.4%	-1.8%	3.1%	4.6%	-4.2%	-0.6%	-3.8%						<b>1.2%</b>

**IMPORTANT INFORMATION:** Data as at 31 January 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. 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 PDS (AIB) which may be obtained from [www.gsfc.com.au](http://www.gsfc.com.au), [www.munropartners.com](http://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.gsfc.com.au](http://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.

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\*\*Relates to the MCGGF.