Dear investors,

2025 has wrapped up the same way it started - with volatility. While the narrative that comes with volatility can be negative, it does present some opportunities to find great opportunities at a good entry point.

Below we've outlined the year in review, and how we're positioning to benefit from structural earnings growth in 2026.

We anticipate 2026 will be the fourth year of the bull market. Bull markets are generally long and drawn out, bear markets tend to be short and sharp.

We expect earnings growth to broaden in 2026 as some of the Trump administration's pro-market policies take hold.

We continue to see strong growth in AI and Climate, but importantly other opportunities are emerging in areas like Innovative Health, Infrastructure and Digital Media & Content.

Thank you for reading.

Nick Griffin
CIO & Founding Partner

2025 in review – year three of the bull market – volatility reigned

The bull market that began in 2023 remained intact in 2025, with equity markets delivering another year of gains, albeit with a bumpier journey than the prior two years. While the global economic backdrop remained challenging, the reset of 2022 is now firmly behind us and, in the absence of a recession, markets once again focused on corporate earnings growth. Returns were more modest than 2024, with global indices up roughly 10–20% depending on the region, and all Munro strategies have delivered double-digit returns calendar year to date. Strong underlying stock returns across the funds were somewhat offset by a currency headwind, as the AUD appreciated just under 6% versus the USD calendar year to date.

PERFORMANCE BY FUND – 30 NOVEMBER 2025

MUNRO

	1 YR	3 YRS (P.A.)	5 YRS (P.A.)	7 YRS (P.A.)	SINCE INCEP. (P.A.)	SINCE INCEP. (CUM.)
Absolute returns						
MUNRO GLOBAL GROWTH FUND (AUD) NET	12.5%	19.2%	10.4%	14.0%	13.6%	230.0%
Long only						
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD) NET	21.2%	28.3%	16.7%		19.7%	198.8%
MSCI WORLD (EX-AUS) NR INDEX (AUD)	16.5%	20.2%	15.7%		14.5%	128.5%
EXCESS RETURN	4.7%	8.2%	1.1%		5.2%	70.4%
MUNRO CLIMATE CHANGE LEADERS FUND (AUD) NET	20.9%	30.0%			18.7%	101.7%
MSCI ACWI NET INDEX (AUD)	17.4%	19.5%			13.0%	65.0%
EXCESS RETURN	3.5%	10.6%			5.7%	36.7%
MUNRO GLOBAL GROWTH SMALL & MID CAP FUND (AUD) NET	17.7%				41.1%	105.0%
MSCI ACWI SMID CAP NR INDEX (AUD)	11.4%				20.1%	46.6%
EXCESS RETURN	6.3%				21.0%	58.5%

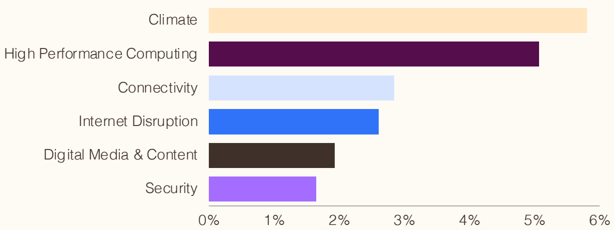
Source: Munro Partners and MSCI, 30 November 2025. All MSCI return data is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI assumes no liability for or in connection with the data. Past performance information stated in this table is for illustrative purposes only and should not be relied upon as an indication of future performance. Munro Global Growth Fund inception date is 1 August 2016. Munro Concentrated Global Growth Fund inception date is 31 October 2019. Munro Climate Change Leaders Fund inception date is 29 October 2021. Munro Global Growth Small & Mid Cap Fund inception date is 31 October 2023.

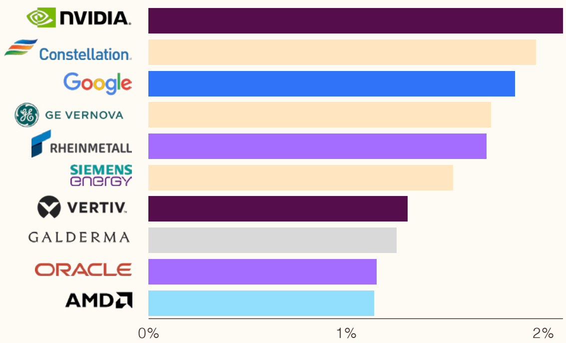
As bull markets mature, they generally become more volatile, as naturally more investors start to participate in equity markets. This was indeed the case in 2025, where investors have been whipsawed by numerous volatility events. 'Liberation Day' was the big volatility event for the year, but it is easy to forget other volatility events such as 'DeepSeek', 'AI bubbles' and 'the loss of US Exceptionalism'. During times of volatility, we lean into our investment process. Stocks will ultimately follow their earnings growth in the long run and via our stop-loss discipline we ask ourselves: has anything changed to our earnings forecast, and if so, what should we do about it? During 2025, one big change that affected our earnings forecasts was tariffs. The frontloading of Trump's tariff agenda ultimately saw us change our view on the outlook for many consumer companies, delaying a possible broadening out of the equity market. We chose to step away from these companies in April and pivot to areas of greater earnings certainty, mainly in defence, AI spending and healthcare. Despite the noise, these companies delivered on their earnings growth and hence provided strong returns for the funds.

Below, we detail the returns calendar year to date for the Munro funds, split by best performing Areas of Interest (AoIs) and our top stocks within each AoI. Hopefully, readers can see that the returns are driven by a range of structural growth areas and a range of structural earnings winners.

MUNRO GLOBAL GROWTH FUND

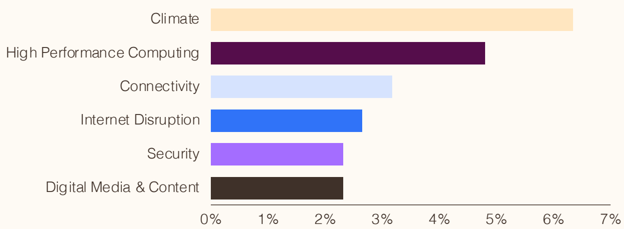
Long position contribution to return CYTD as at 30 November 2025

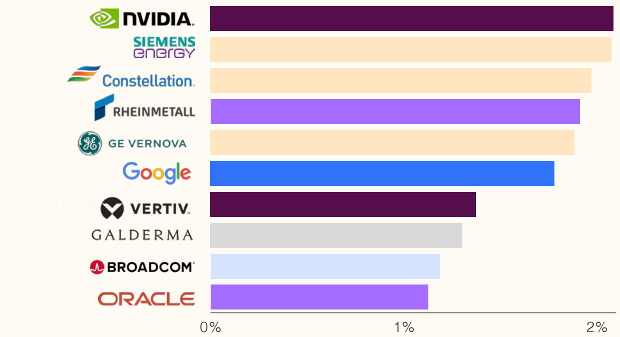




MUNRO CONCENTRATED GLOBAL GROWTH FUND

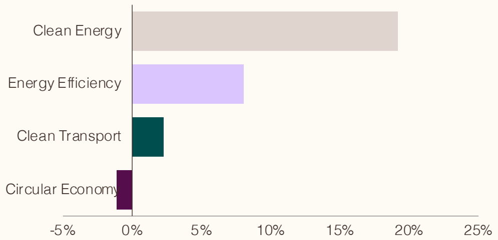
Long position contribution to return CYTD as at 30 November 2025

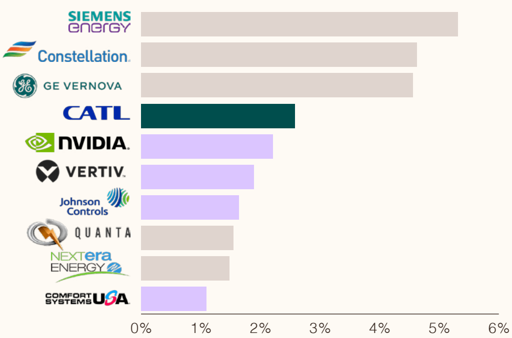




MUNRO CLIMATE CHANGE LEADERS FUND

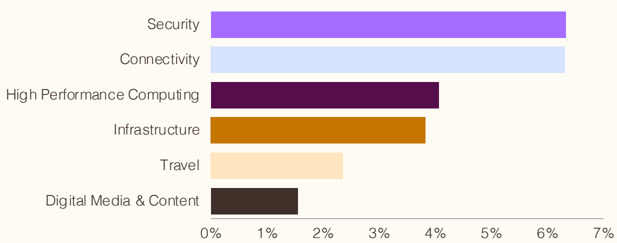
Long position contribution to return CYTD as at 30 November 2025

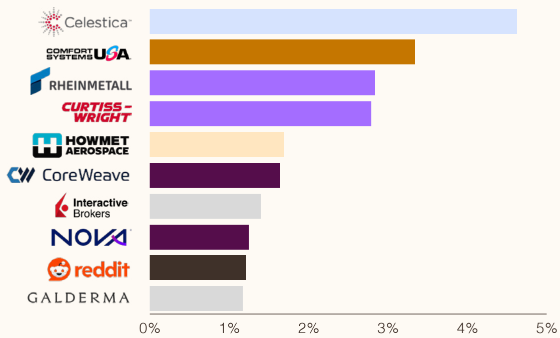




MUNRO GLOBAL GROWTH SMALL & MID CAP FUND

Long position contribution to return CYTD as at 30 November 2025





Source: Munro Partners. AoI and holdings contributors are from the Munro Global Growth Fund, the Munro Concentrated Global Growth Fund, the Munro Climate Change Leaders Fund and the Munro Global Growth Small and Mid Cap Fund as at 30 November 2025. Performance is provided for illustrative purposes only and should not be relied upon as an indication of future performance. Refer to the website for the full list of AoIs.

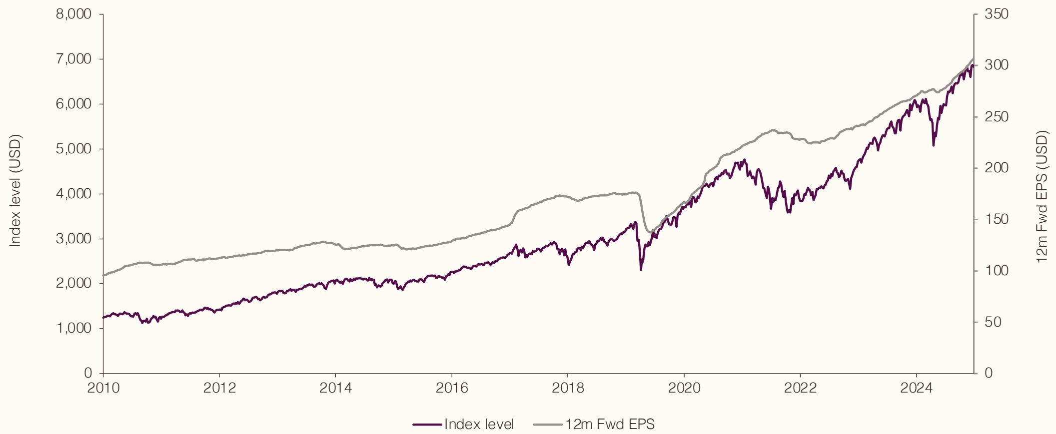
Key highlights, from our point of view, would include the strong recovery in Google, despite the narrative suggesting otherwise a year ago; the continued strong performance of High Performance Computing and Climate across all funds as the AI data centre build out continues; a solid contribution from Chinese battery maker CATL, where we participated in the recent IPO; and an important contribution from small and mid-cap (SMID) ideas Galderma in dermatology, Vertiv in liquid cooling and TKO Group in sports, which were also strong contributors to the Munro Global Growth Small and Mid Cap Fund performance.

The year ahead – year four of the bull market – it should get better

As we look ahead, we see 2026 as the fourth year of the bull market, and we remain constructive on the outlook. Many of the positive forces that did not fully come through in 2025 now appear better placed to support earnings growth. We expect more traction from the Trump administration's pro-market agenda, including deregulation, tax incentives and a likely pickup in corporate M&A. At the same time, inflationary pressures are easing, tariff effects are rolling off, oil prices are lower, and central banks have scope to cut interest rates if required. US midterm elections are likely to reinforce supportive policy settings as the administration seeks voter approval. It is worth noting that equity markets delivered double-digit returns in 2025 with very little help from the underlying economy. If 2026 brings even a modest economic tailwind, that should point to better and broader earnings growth in 2026 than we got in 2025.

S&P500 FOLLOWS EARNINGS AND EARNINGS ARE ACCELERATING MUNRO

S&P500 and forward earnings per share



Source: Bloomberg Finance L.P., December 2025

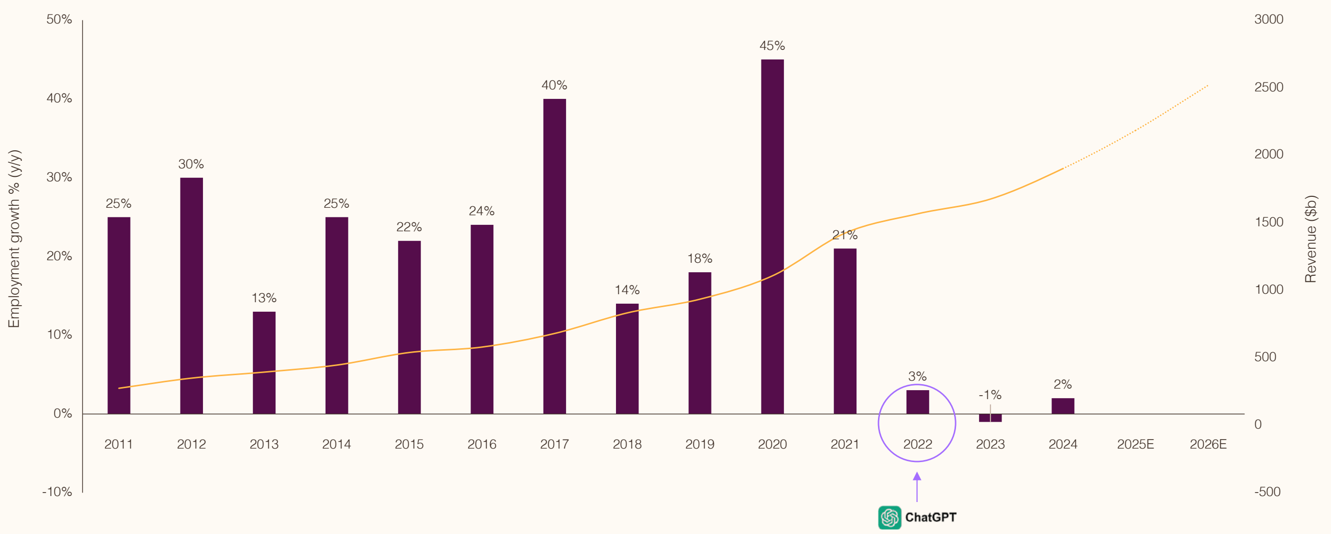
Globally, we also see an improving backdrop. Relations between the US and China appear to be stabilising at the margin. Europe is preparing for a material uplift in defence and infrastructure spending, particularly in Germany, and Japan continues to push ahead with meaningful corporate reforms. Taken together, these factors should help broaden earnings growth beyond the AI leaders, both across sectors and across regions.

Finally, don't forget about AI. We believe we are three years into a ten-year structural build out of AI data centre capacity that should ultimately lead to improved productivity. Compute power for the world is going up in magnitudes through this build out and we feel investors should take a glass half full approach about what is possible once we harness all this compute. Early indications point to improved revenue growth and improved margins for the early adopters, and unlike previous technology cycles like the internet and mobile phones, AI can improve every industry on the planet, leading to meaningful earnings acceleration for the world's largest companies.

AI ADOPTION STORY IS PLAYING OUT

MUNRO

Total employment growth and total revenue of the Magnificent 7



Source: Munro Partners and industry research as at 31 May 2025. Revenue ($b) is in USD. Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes.

We understand this is a particularly positive outlook, but it is, of course, not without risk. In our opinion, the key risk is if central banks need to hike rates instead of cutting them or if the Trump agenda 'running it hot' forces the bond market to hike rates for them. The second main risk is that the AI scaling laws break, and the world's largest companies stop investing in AI infrastructure as they no longer see a return. While both risks have merit, we suspect there are more things to worry about closer to the end of this presidential cycle in 2028/2029, but as always, we remain watchful and ready to react should the environment change.

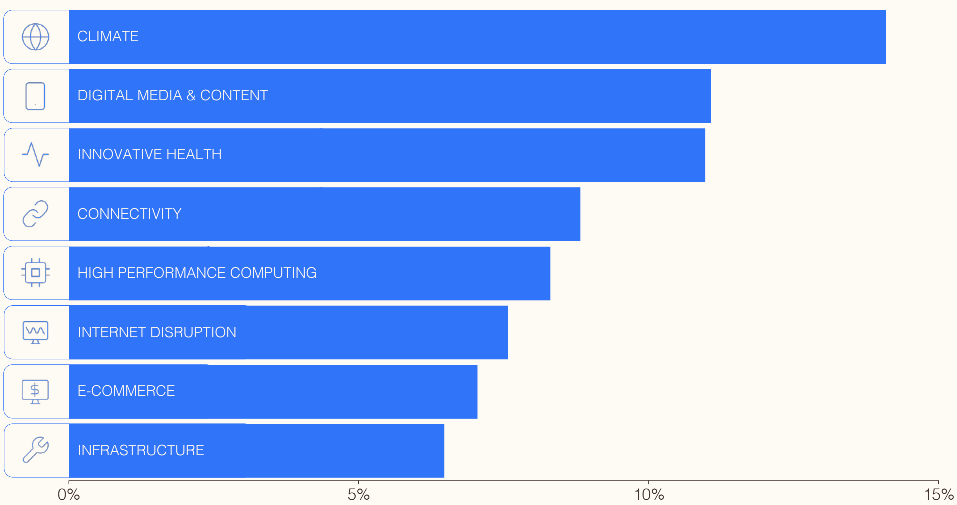
How we're positioned to benefit

Below we show each Munro Fund by AoI weights, number of holdings and indicative positions. Across the funds we continue to back the AI infrastructure build out through our Climate and High Performance Computing exposure which includes power suppliers, chip designers and foundries. Alongside this, we are steadily building exposure to areas we believe can benefit from a broader economic recovery and from the Trump reshoring agenda. Elsewhere, we continue to like sports and media rights, defence and security, select consumer and financials, and potential M&A beneficiaries. Many of these areas underperformed in 2025 and now offer attractive entry points if conditions evolve as we expect.

MGGF INVESTMENTS BY THEME

MUNRO

Long positioning of the Munro Global Growth Fund by 'AoI' – 30 November 2025

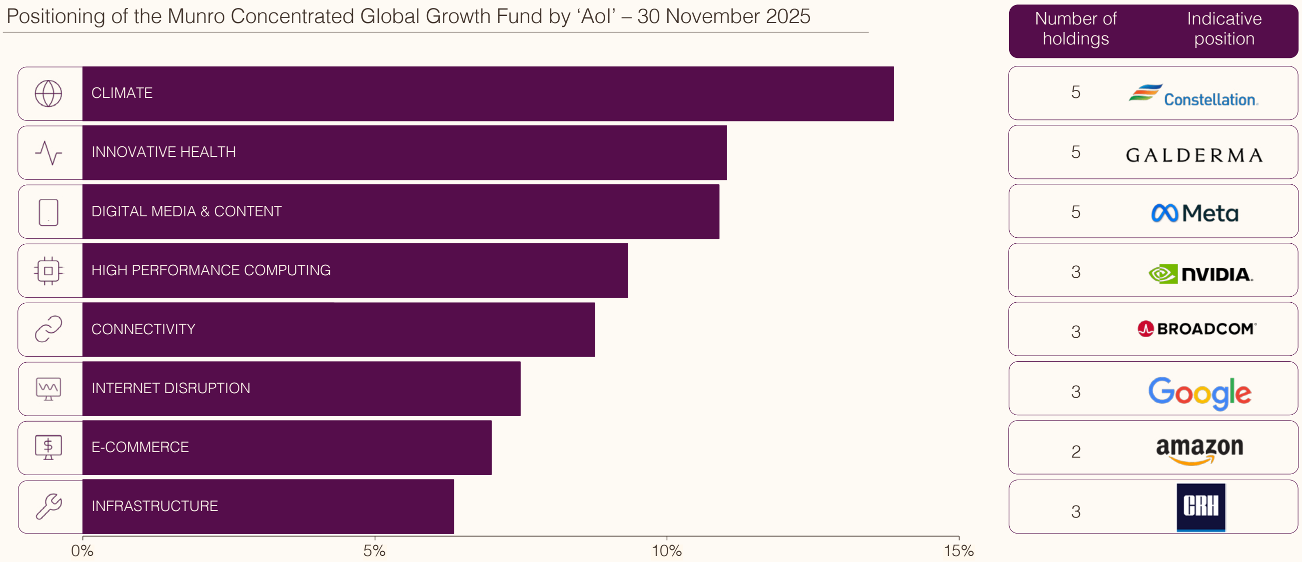


Number of long holdings	Indicative position
5	Constellation
5	Meta
5	GALDERMA
3	BROADCOM
2	NVIDIA
3	Google
2	amazon
3	CRH

MCGGF INVESTMENTS BY THEME

MUNRO

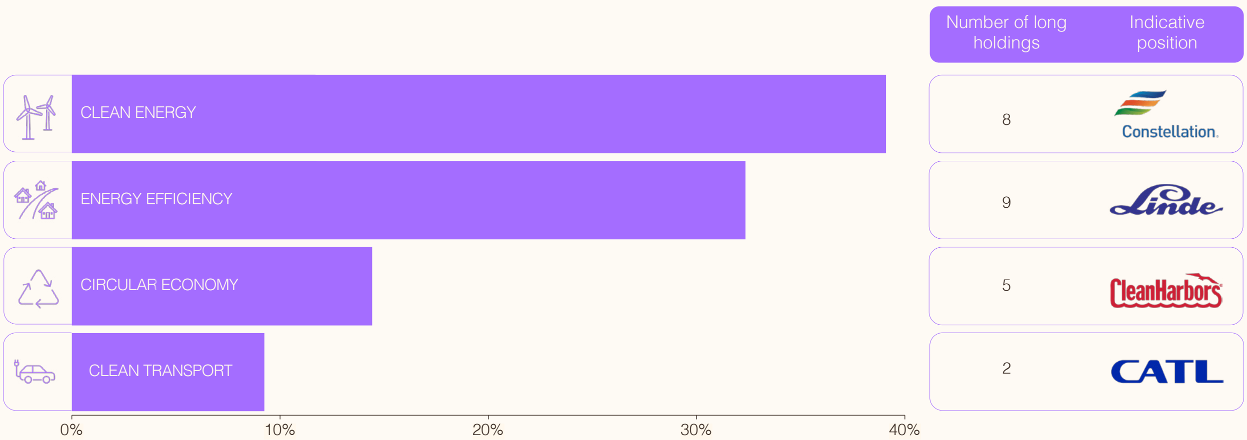
Positioning of the Munro Concentrated Global Growth Fund by 'AoI' – 30 November 2025



MCCL INVESTMENTS BY THEME

MUNRO

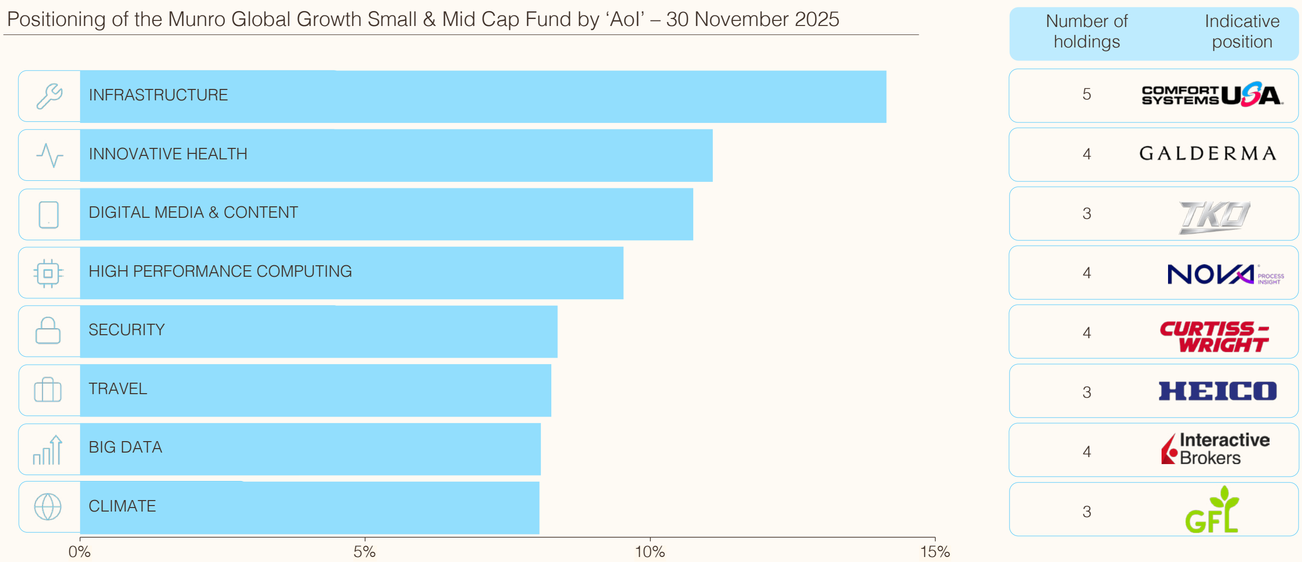
Positioning of the Munro Climate Change Leaders Fund by Sub-'AoI' – 30 November 2025



SMID INVESTMENTS BY THEME

MUNRO

Positioning of the Munro Global Growth Small & Mid Cap Fund by 'AoI' – 30 November 2025



The key investment thesis and key holdings for major AoIs across the funds are as follows:

Climate:

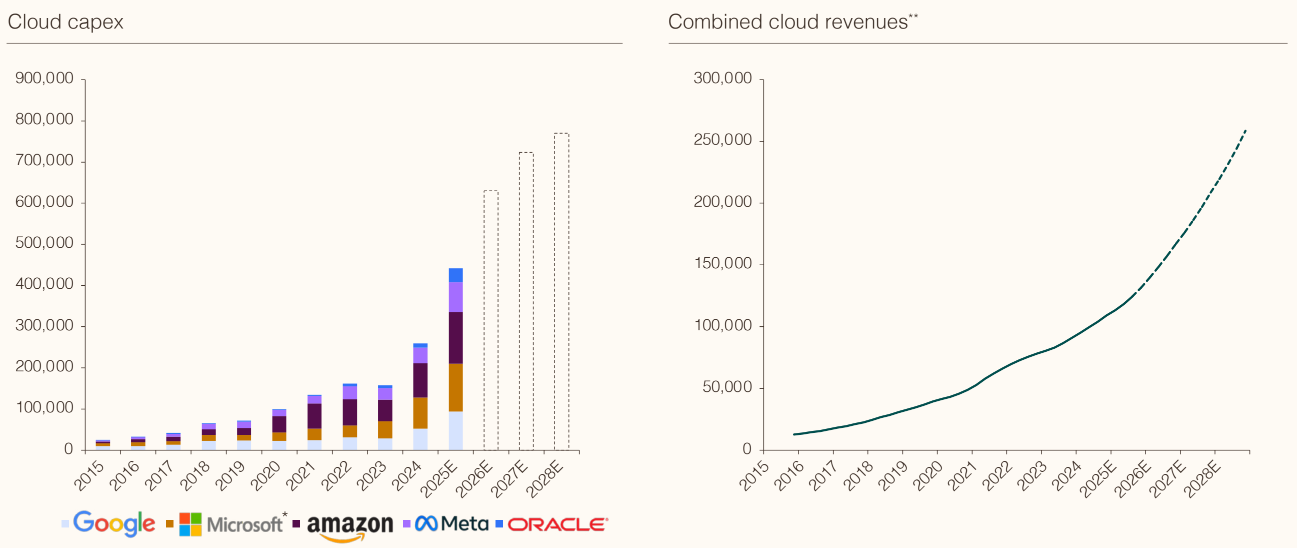
The Climate AoI currently includes all our investments in power infrastructure and battery technology. Power supply is rapidly becoming the key impediment to the data centre role out and is also a major source of underinvestment in the west versus abundant power in China. Consequently, we expect 2026 to be a strong year for companies that can help alleviate these power bottle necks as hyperscaler customers and a lighter regulatory outlook accelerate the growth of power capacity additions. Key holdings that look set to benefit include US nuclear generator Constellation Energy, gas turbine manufacturer GE Vernova and grid suppliers Eaton and Schneider Electric. Outside of the west, Chinese battery manufacturer CATL looks well placed to provide Energy Storage Solutions or ESS batteries to support grid development. Looking at the Munro Climate Change Leaders Fund specifically, we are complimenting the ideas above with holdings in a range of other areas for structural growth including in renewables development, waste (recycling), electrical transmission and distribution, HVAC (heating, ventilation, air conditioning) and electric vehicles that also play key roles in decarbonising the economy and hence qualify for investments for the Fund.

High Performance Computing:

After a strong performance in 2025, we have swapped our preference to power over chips in 2026. While we expect data centre spending to continue in 2026, we also expect the industry to start running into delays, mainly due to the power constraints discussed above. The reality is you can't spend USD 600 billion dollars per annum and not expect a few hiccups along the way. This is likely to make the AI beneficiaries a little more volatile in 2026 versus 2025 but ultimately create some good opportunities to invest for future growth.

We are happy to take the other side of the 'AI spending bubble' thesis. From what we can see, every piece of data centre capacity opened is instantly taken up with compute demand for AI applications and you can see this in accelerating cloud revenues for the hyperscalers. Looking ahead, compute demand is likely to exceed supply for some time. We expect the largest companies to lean into this opportunity as the capacity constraints discussed above are going to delay the point of over supply well into the future. We continue to like the chip designers Nvidia and Broadcom, the chip foundries such as TSMC and the capex beneficiaries like semiconductor capital equipment companies and networking providers.

LARGE CAPEX COMMITMENTS, BUT ACCELERATING REVENUE



*Source: Munro estimates, Google, Amazon, Microsoft, Meta, Oracle, Nvidia as at 30 November 2025. Nvidia data is at January year end. Graphs' vertical axes are in millions (USD). Microsoft * – includes capital leases. Combined cloud revenues** - includes Meta advertising revenue. Stocks of the companies in the depictions shown may or may not be held in the Munro fund and are used for illustrative purposes. Past performance is not an indication of future performance.*

Innovative Health:

Innovative Health continues to present a resilient structural growth opportunity, supported by rising healthcare demand, increased adoption of minimally invasive treatments and strong innovation pipelines. Within this theme, Galderma remains well positioned to benefit from the ongoing global expansion of aesthetic dermatology. Elsewhere, we expect accelerating growth for providers of biological services as drug discovery accelerates and biosimilars continue to penetrate markets. Finally, we continue to like providers of minimally invasive treatments like Boston Scientific and providers of rapidly improving surgical robots like Intuitive Surgical. Innovative Health continues to provide a large source of non-correlated structural growth opportunities that help diversify fund returns. We also expect these companies to be a key beneficiary of AI as new technologies help improve patient outcomes.

Digital Media & Content:

The outlook for Digital Media & Content is underpinned by the continued rise in the value of media rights and the growing global demand for premium live content. As streaming platforms, broadcasters, and sponsors compete for audience attention, sports properties are capturing an increasing share of consumer engagement and monetisation. This is driving strong revenue growth across leagues, teams and rights holders, with additional momentum coming from expanding international fan bases, live events, merchandising and digital experiences. Listed sports companies are scarce but Liberty Media Formula 1 and TKO Group Holdings look well exposed to benefit from these trends and are key holdings in the Munro funds.

Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes. Graphic prepared September 2025.

Infrastructure

Infrastructure includes our investments in the build out of data centres, the reshoring of manufacturing capacity and the re-build of generally under invested in US key infrastructure assets. We again see companies in this space alleviating bottlenecks and, hence achieving strong earnings outcomes. Key holdings here include Quanta Services in electrical contracting, Comfort Systems in construction, CRH in cement and Targa Resources as a key provider of gas pipeline infrastructure. These companies are well represented across SMID, MCCL, MGGF and MCGGF and ultimately provide the funds with exposure to the broadening earnings growth outcomes we discussed earlier.

Conclusion – feeling optimistic

In conclusion, the bull market narrative we set out in 2023, 2024 and 2025 has continued to play out broadly as anticipated. We believe 2026 has the potential to be stronger than 2025, supported by broadening and accelerating earnings growth, prospective interest rate cuts and the continuation of AI data centre spending. If S&P 500 earnings grow by 15% or more, as we expect, equity markets should be able to deliver returns broadly in line with that. Bull markets generally last longer than bear markets and this one still has further to run in our view. While there will inevitably be twists and turns along the way, we approach the year ahead with a glass-half-full view. We will continue to lean into our investment process, identify the areas of structural change, identify the earnings growth winners and this should help set our funds up for continued positive returns.

We remain excited about the opportunities ahead for all the Munro strategies and thank you for your continued support.

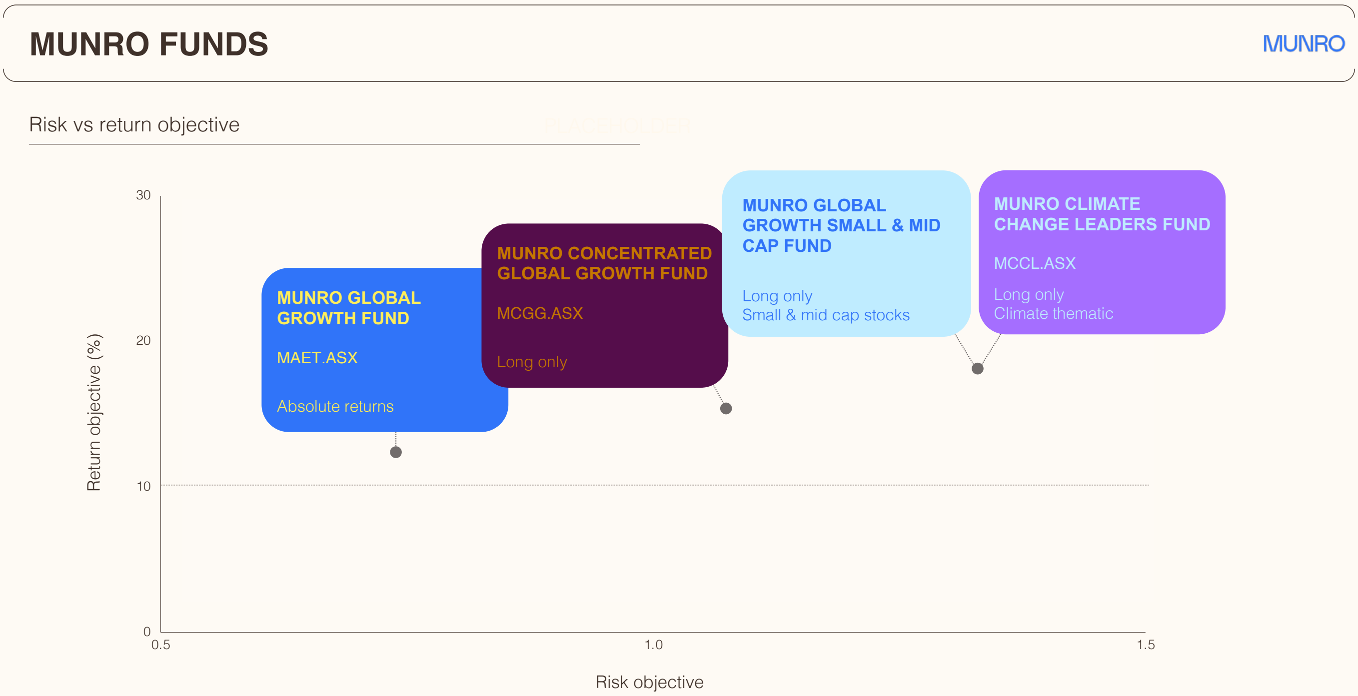


Chart is for illustrative purposes and is not to scale. Risk refers to Fund beta.