

# Munro Global Growth Small & Mid Cap Fund

## December 2025 Report

### MUNRO GLOBAL GROWTH SMALL & MID CAP FUND (SMID) PERFORMANCE

|  | 1<br>MTH | 3<br>MTHS | 6<br>MTHS | 1<br>YR | 2<br>YRS | INCEPT<br>P.A. | INCEPT<br>CUM. |
|--|----------|-----------|-----------|---------|----------|----------------|----------------|
| MUNRO GLOBAL GROWTH SMALL & MID CAP FUND (NET) | -2.9%    | -0.8%     | 4.4%      | 14.4%   | 34.5%    | 37.4%          | 99.1%          |
| MSCI ACWI SMID CAP NR INDEX (AUD)*             | -0.8%    | 1.5%      | 6.7%      | 10.8%   | 15.2%    | 18.8%          | 45.4%          |
| EXCESS RETURN                                  | -2.1%    | -2.2%     | -2.3%     | 3.6%    | 19.3%    | 18.5%          | 53.7%          |

INCEPTION: 31 OCTOBER 2023

#### FUND FEATURES

- GLOBAL GROWTH EQUITIES
- SMALL & MID CAP COMPANIES
- 20 - 40 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$533M FUND FUM
- \$7.6B FIRM FUM
- APIR GSF0874AU

#### MONTHLY SUMMARY

- The Munro Global Growth Small & Mid Cap Fund returned -2.9% net for December, underperforming the benchmark return of -0.8% by 2.1%.
- Equity markets remained steady in December, led by a highly anticipated US Fed rate cut and resilient macro sentiment to round out the year.
- Key contributors to performance for the month were Ciena Corp (Connectivity), TKO Group (Digital Media & Content) and Sharkninja (Consumer).
- Key detractors from performance for the month were Celestica (Connectivity), Waystar (Innovative Health) and Insulet (Innovative Health).

#### TOP 5 HOLDINGS

|                    |    |      |
|--------------------|----|------|
| TKO GROUP          | US | 6.1% |
| COMFORT SYSTEMS    | US | 4.2% |
| CIENA CORP         | US | 4.0% |
| TARGA RESOURCES    | US | 4.0% |
| LIBERTY MEDIA (F1) | US | 3.7% |

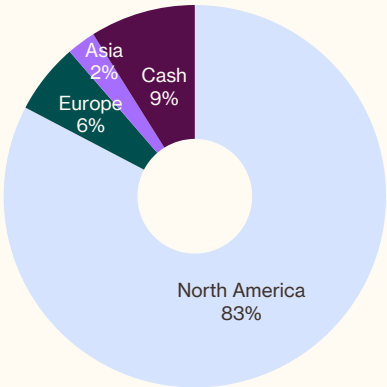
#### TOP 5 AREAS OF INTEREST

|                         |       |
|-------------------------|-------|
| INFRASTRUCTURE          | 15.4% |
| DIGITAL MEDIA & CONTENT | 12.5% |
| INNOVATIVE HEALTH       | 9.5%  |
| CLIMATE                 | 8.8%  |
| CONNECTIVITY            | 8.7%  |

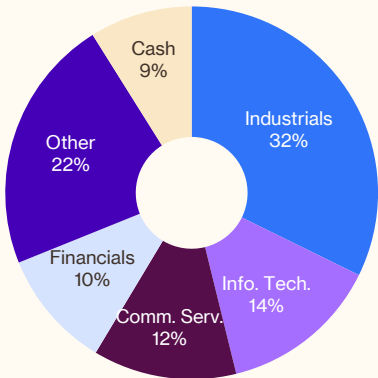
#### TOP 5 CONTRIBUTORS (BPS)

|                 |    |    |
|-----------------|----|----|
| CIENA CORP      | US | 49 |
| TKO GROUP       | US | 42 |
| SHARKNINJA      | US | 21 |
| TARGA RESOURCES | US | 19 |
| NOVA            | US | 16 |

#### EXPOSURE BY REGION



#### EXPOSURE BY SECTOR



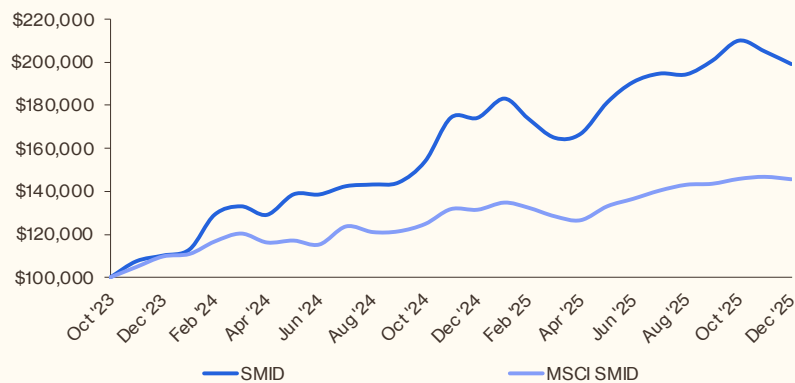
#### BOTTOM 5 CONTRIBUTORS (BPS)

|                 |    |     |
|-----------------|----|-----|
| CELESTICA       | US | -69 |
| WAYSTAR HOLDING | US | -35 |
| INSULET CORP    | US | -34 |
| QUANTA SERVICES | US | -26 |
| CREDO           | US | -26 |

# Munro Global Growth Small & Mid Cap Fund

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### GROWTH OF \$100,000 SINCE INCEPTION\*



INCEPTION: 31 OCTOBER 2023

### PERFORMANCE (NET)

|         | JUL  | AUG   | SEP  | OCT  | NOV   | DEC   | JAN  | FEB   | MAR   | APR   | MAY  | JUN  | TOTAL |
|---------|------|-------|------|------|-------|-------|------|-------|-------|-------|------|------|-------|
| 2024FY  |      |       |      |      | 7.4%  | 2.5%  | 2.6% | 14.3% | 3.0%  | -3.0% | 7.4% | 0.0% | 38.5% |
| 2025 FY | 2.8% | 0.5%  | 0.6% | 6.9% | 13.2% | -0.1% | 5.1% | -5.1% | -5.1% | 1.1%  | 8.8% | 5.2% | 37.7% |
| 2026FY  | 2.1% | -0.2% | 3.3% | 4.7% | -2.4% | -2.9% |      |       |       |       |      |      | 4.4%  |

**IMPORTANT INFORMATION:** Data as at 31 December 2025. Past performance is provided for illustrative purposes only and is not a guide to future performance. Inception date is 31 October 2023. Returns of the Munro Global Growth Small & Mid Cap Fund are net of management costs and assumes distributions have been reinvested. MSCI ACWI SMID Cap NR Index AUD refers to the MSCI All Country World Small and Mid Cap Index Net Returns 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 Global Growth Small & Mid Cap Fund ARSN 670 777 885 (Fund) APIR GSF0874AU and 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 Fund, 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 Fund 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 Global Growth Small & Mid Cap Fund. The TMD sets out the class of persons who comprise the target market for the Fund and is available at [www.gsfc.com.au](http://www.gsfc.com.au). None of GRES, Munro Partners, its related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Fund or any particular returns from the Fund. No representation or warranty is made concerning the accuracy of any data contained in this document. The Fund's holdings, exposure and allocations depict end of month figures and may have changed materially, or may not be disclosed due to confidentiality reasons. Numbers may not sum due to rounding or compounding returns.

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