

Munro Global Growth Small & Mid Cap Fund

April 2026 Report

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

	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS	INCEPT P.A.	INCEPT CUM.
MUNRO GLOBAL GROWTH SMALL & MID CAP FUND (NET)	5.9%	10.1%	4.5%	31.6%	30.4%	37.0%	119.5%
MSCI ACWI SMID CAP NR INDEX (AUD)*	4.1%	1.8%	1.4%	16.8%	12.8%	16.9%	47.7%
EXCESS RETURN	1.8%	8.3%	3.1%	14.9%	17.6%	20.1%	71.8%

INCEPTION: 31 OCTOBER 2023

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- SMALL & MID CAP COMPANIES
- 20 - 40 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$711M FUND FUM
- \$8.4B FIRM FUM
- APIR GSF0874AU

MONTHLY SUMMARY

- The Munro Global Growth Small & Mid Cap Fund returned 5.9% net for April, outperforming the benchmark return of 4.1% by 1.8%.
- Despite continued geopolitical turbulence marked by tensions between the US and Iran in April, the month ultimately proved positive for equities, driven by broadly resilient corporate earnings and exceptional earnings from companies exposed to the AI capex buildout.
- Key contributors to performance for the month were Quanta Services (Power Generation), Comfort Systems (Infrastructure) and Ciena Corp (Connectivity).
- Key detractors from performance for the month were Leonardo DRS (Security), TKO Group (Digital Media & Content) and Karman Holdings (Security).

TOP 5 HOLDINGS

QUANTA SERVICES	US	5.3%
BROOKFIELD	US	5.0%
LEONARDO DRS	US	5.0%
COMFORT SYSTEMS	US	4.8%
GALDERMA	CH	3.5%

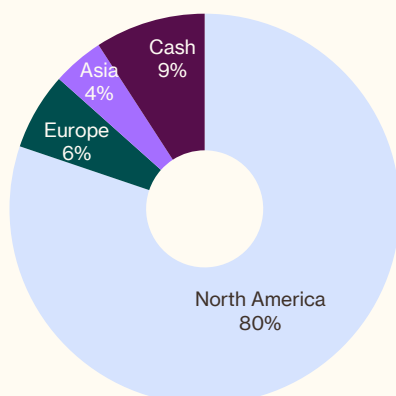
TOP 5 AREAS OF INTEREST

INFRASTRUCTURE	21.7%
CLIMATE	13.0%
CONNECTIVITY	11.0%
POWER GENERATION	9.7%
SECURITY	9.0%

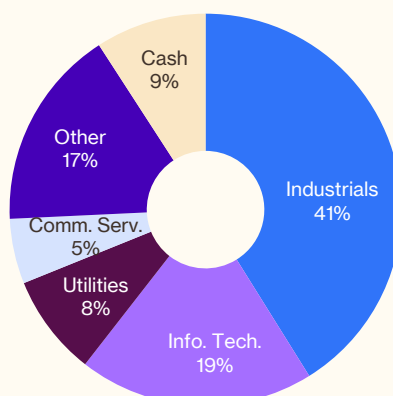
TOP 5 CONTRIBUTORS (BPS)

QUANTA SERVICES	US	136
COMFORT SYSTEMS	US	128
CIENA CORP	US	96
POWELL INDUSTRIES	US	89
LUMENTUM HOLDINGS	US	79

EXPOSURE BY REGION



EXPOSURE BY SECTOR



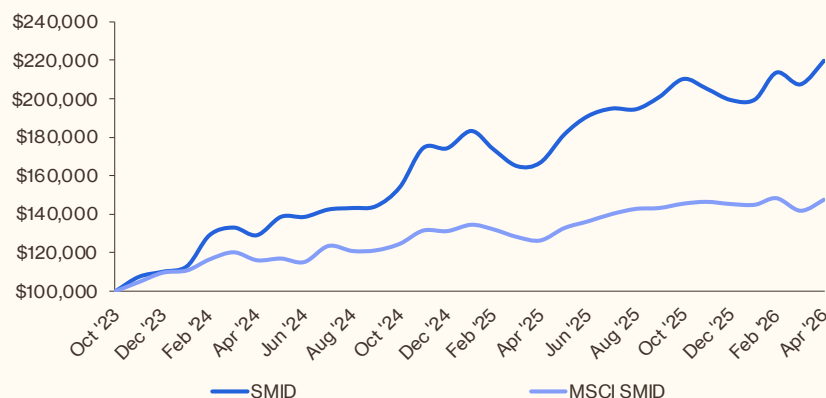
BOTTOM 5 CONTRIBUTORS (BPS)

LEONARDO DRS	US	-46
TKO GROUP	US	-35
KARMAN HOLDINGS	US	-22
GFL ENVIRONMENTAL	US	-18
ACTER GROUP	TW	-9

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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%	0.1%	7.0%	-2.9%	5.9%			15.1%

IMPORTANT INFORMATION: Data as at 30 April 2026. 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.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 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.gsfm.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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