

Munro Global Growth Small & Mid Cap Fund

June 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%	18.2%	23.0%	28.4%	33.0%	39.9%	145.0%
MSCI ACWI SMID INDEX (AUD)*	4.3%	12.0%	9.3%	16.6%	17.5%	19.0%	59.0%
EXCESS RETURN	1.6%	6.2%	13.7%	11.8%	15.5%	20.9%	86.0%

INCEPTION: 31 OCTOBER 2023

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- SMALL & MID CAP COMPANIES
- 20 - 40 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$869M FUND FUM
- \$9.8B FIRM FUM
- APIR GSF0874AU

MONTHLY SUMMARY

- The Munro Global Growth Small & Mid Cap Fund returned 5.9% net for June, outperforming the benchmark return of 4.3% by 1.6%.
- Despite a mid-month sell-off in AI and semiconductor stocks, equity markets proved resilient through June, underpinned by strong corporate earnings and robust hyperscaler capital expenditure commitments that affirmed the durability of the AI infrastructure buildout.
- Key contributors to performance for the month were AAR Corp (Travel), Teradyne (Intelligent Industry) and Winbond Electronics (Connectivity).
- Key detractors from performance for the month were Ceres Power (Climate), Ciena Corp (Connectivity) and Cboe Global Markets (Big Data).

TOP 5 HOLDINGS

COMFORT SYSTEMS	US	5.7%
QUANTA SERVICES	US	5.2%
LUMENTUM HOLDINGS	US	4.4%
GALDERMA	CH	3.7%
NISOURCE	US	3.7%

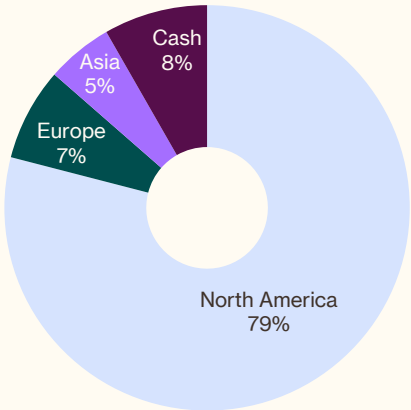
TOP 5 AREAS OF INTEREST

CONNECTIVITY	17.8%
INFRASTRUCTURE	15.9%
CLIMATE	11.2%
POWER GENERATION	9.8%
TRAVEL	9.8%

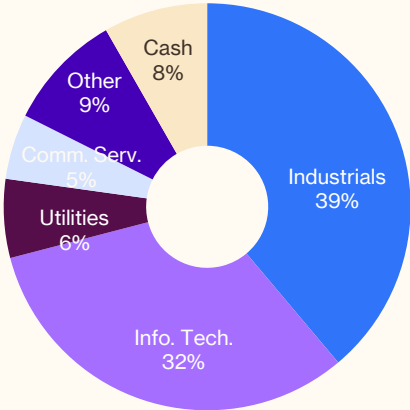
TOP 5 CONTRIBUTORS (BPS)

AAR	US	68
TERADYNE	US	63
WINBOND ELECTRONICS	TW	60
ACTER GROUP	TW	55
SANDISK	US	51

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS (BPS)

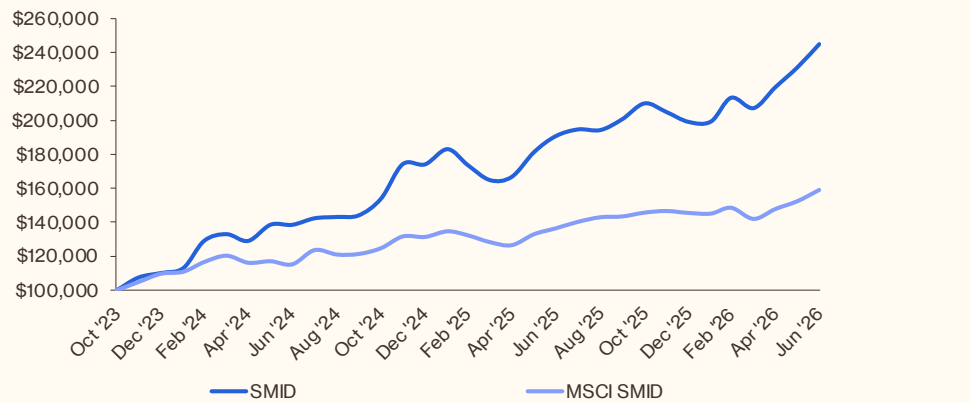
CERES POWER	GB	-71
CIENA CORP	US	-59
CBOE GLOBAL MARKETS	US	-58
LEONARDO DRS	US	-56
AIXTRON SE	DE	-24



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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%	5.4%	5.9%	28.4%

IMPORTANT INFORMATION: Data as at 30 June 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 Index refers to the MSCI All Country World Small and Mid Cap Net Total 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 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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