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%

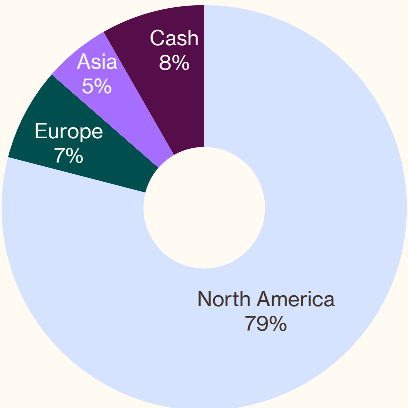
TOP 5 AREAS OF INTEREST

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

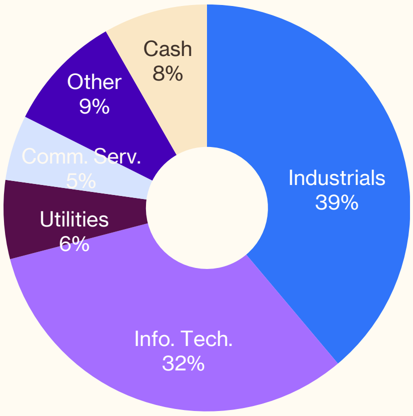
TOP 5 CONTRIBUTORS (BPS)

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

EXPOSURE BY REGION



EXPOSURE BY SECTOR

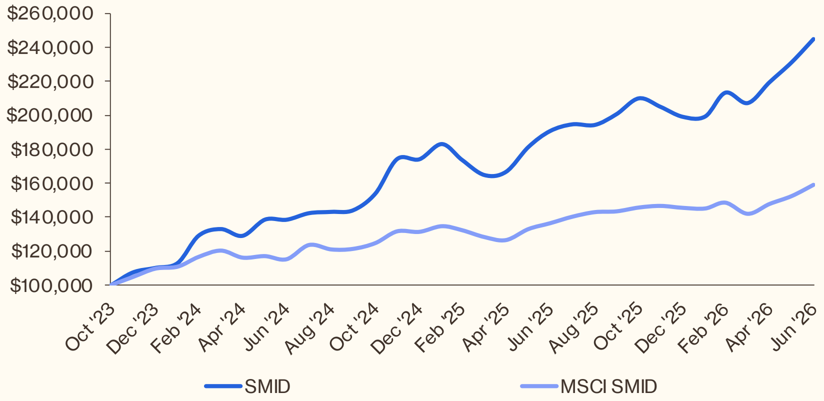


BOTTOM 5 CONTRIBUTORS (BPS)

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

Munro Global Growth Small & Mid Cap Fund
June 2026 Report

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%**