Munro Global Growth Small & Mid Cap Fund
July 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)	-15.8%	-6.0%	3.5%	6.0%	20.4%	30.1%	106.3%
MSCI ACWI SMID INDEX (AUD)*	-2.8%	4.6%	6.5%	10.2%	11.8%	17.1%	54.5%
EXCESS RETURN	-13.0%	-10.6%	-3.0%	-4.2%	8.6%	13.0%	51.8%

INCEPTION: 31 OCTOBER 2023

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- SMALL & MID CAP COMPANIES
- 20 - 40 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- $752M FUND FUM
- $8.6B FIRM FUM
- APIR GSF0874AU

MONTHLY SUMMARY

- The Munro Global Growth Small & Mid Cap Fund returned -15.8% net for July, underperforming the benchmark return of -2.8% by 13.0%.
- July was marked by a sharp selloff and pullback across the AI and semiconductor complex, as investors reassessed valuations following an exceptional run over the past year. Munro views the recent AI weakness as a healthy correction within an ongoing secular bull market, rather than the start of a structural downturn. We have followed our standard risk management processes around stock stop losses. For companies that we have maintained in the funds we remain broadly confident that their strong earnings trends remain in place across a range of different AoIs and structural growth trends.
- Key contributors to performance for the month were Brookfield Infrastructure (Infrastructure), Leonardo DRS (Security) and Howmet Aerospace (Travel).
- Key detractors from performance for the month were Sandisk (Connectivity), Winbond Electronics (Connectivity) and Nova (High Performance Computing).

TOP 5 HOLDINGS

NISOURCE	US	5.8%
BROOKFIELD	US	5.6%
LEONARDO DRS	US	5.4%
LUMENTUM	US	5.1%
TKO GROUP	US	5.1%

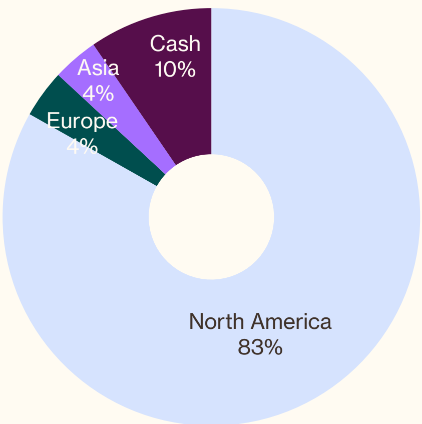
TOP 5 AREAS OF INTEREST

INFRASTRUCTURE	18.9%
TRAVEL	14.1%
CONNECTIVITY	8.5%
INNOVATIVE HEALTH	8.3%
DIGITAL MEDIA & CONTENT	7.5%

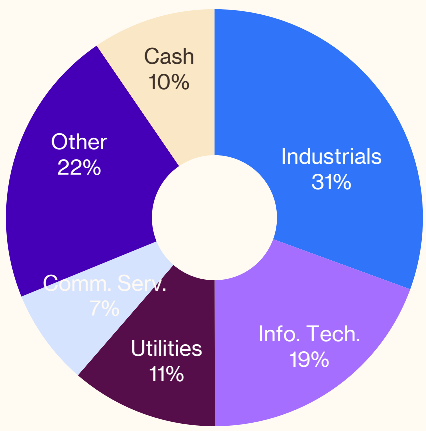
TOP 5 CONTRIBUTORS (BPS)

BROOKFIELD	US	52
LEONARDO DRS	US	29
HOWMET AEROSPACE	US	14
STERIS PLC	US	5
TARGA RESOURCES	US	2

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS (BPS)

SANDISK	US	-120
WINBOND ELECTRONICS	TW	-116
NOVA	US	-107
ULTRA CLEAN	US	-90
ACTER GROUP	TW	-89

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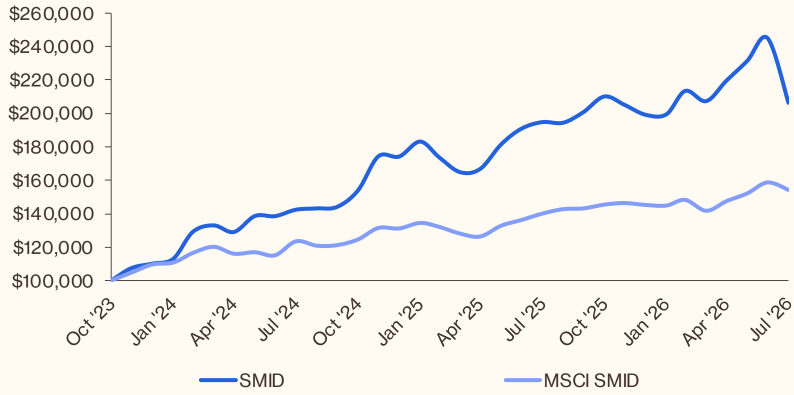
GROWTH OF $100,000 SINCE INCEPTION*



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%**
2027FY	-15.8%												**-15.8%**