Munro Global Growth Small & Mid Cap Fund

October 2026 Report

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

	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS P.A.	3 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MUNRO GLOBAL GROWTH SMALL & MID CAP FUND (NET)	-7.0%	-9.6%	-15.0%	-11.2%	10.1%	23.1%	23.1%	86.5%
MSCI ACWI SMID INDEX (AUD)*	-1.2%	-1.0%	3.6%	5.1%	10.8%	15.2%	15.2%	53.0%
EXCESS RETURN	-5.8%	-8.7%	-18.6%	-16.3%	-0.7%	7.9%	7.8%	33.5%

INCEPTION: 31 OCTOBER 2023

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- SMALL & MID CAP COMPANIES
- 20 - 40 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- $771M FUND FUM
- $8.1B FIRM FUM
- APIR GSF0874AU

MONTHLY SUMMARY

- The Munro Global Growth Small & Mid Cap Fund returned -7.0% net for October, underperforming the benchmark return of -1.2% by 5.8%.
- Growth equities retreated in October as a sharp sell-off in AI and semiconductor stocks delivered the Nasdaq its worst month since March 2025, driven by heightened concerns over funding for the AI buildout.
- Key contributors to performance for the month were Targa Resources (Infrastructure), NiSource (Climate) and Galderma (Innovative Health).
- Key detractors from performance for the month were Onto Innovation (High Performance Computing), Lumentum Holdings (Connectivity) and FormFactor (High Performance Computing).

TOP 5 HOLDINGS

TARGA RESOURCES	US	8.6%
TKO GROUP	US	6.8%
LEONARDO DRS	US	5.9%
LUMENTUM	US	5.7%
NISOURCE	US	4.2%

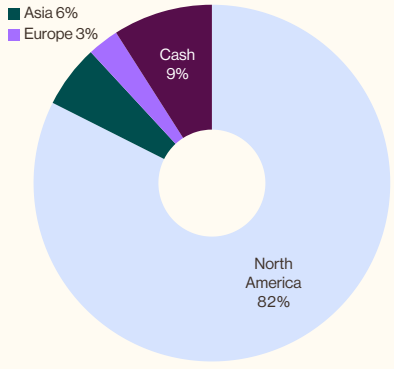
TOP 5 AREAS OF INTEREST

INNOVATIVE HEALTH	15.9%
INFRASTRUCTURE	12.1%
CONNECTIVITY	11.7%
DIGITAL MEDIA & CONTENT	10.6%
SECURITY	7.4%

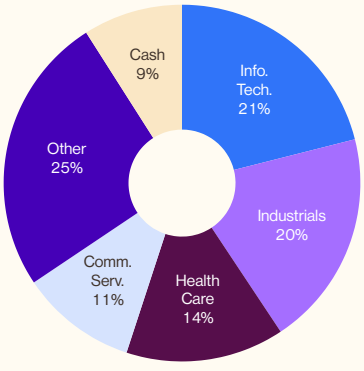
TOP 5 CONTRIBUTORS (BPS)

TARGA RESOURCES	US	119
NISOURCE	US	38
GALDERMA	CH	35
WEST PHARMACEUTICAL	US	20
HEICO CORP	US	20

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS (BPS)

ONTO	US	-130
LUMENTUM	US	-111
FORMFACTOR INC	US	-83
COMFORT SYSTEMS	US	-78
TERADYNE	US	-70

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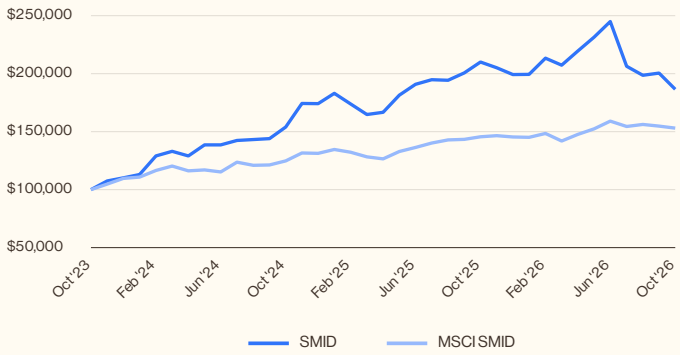
GROWTH OF $100,000 SINCE INCEPTION*



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%**
2025FY	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%	-3.8%	1.0%	-7.0%									**-23.9%**

IMPORTANT INFORMATION: Data as at 31 October 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. AoI 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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