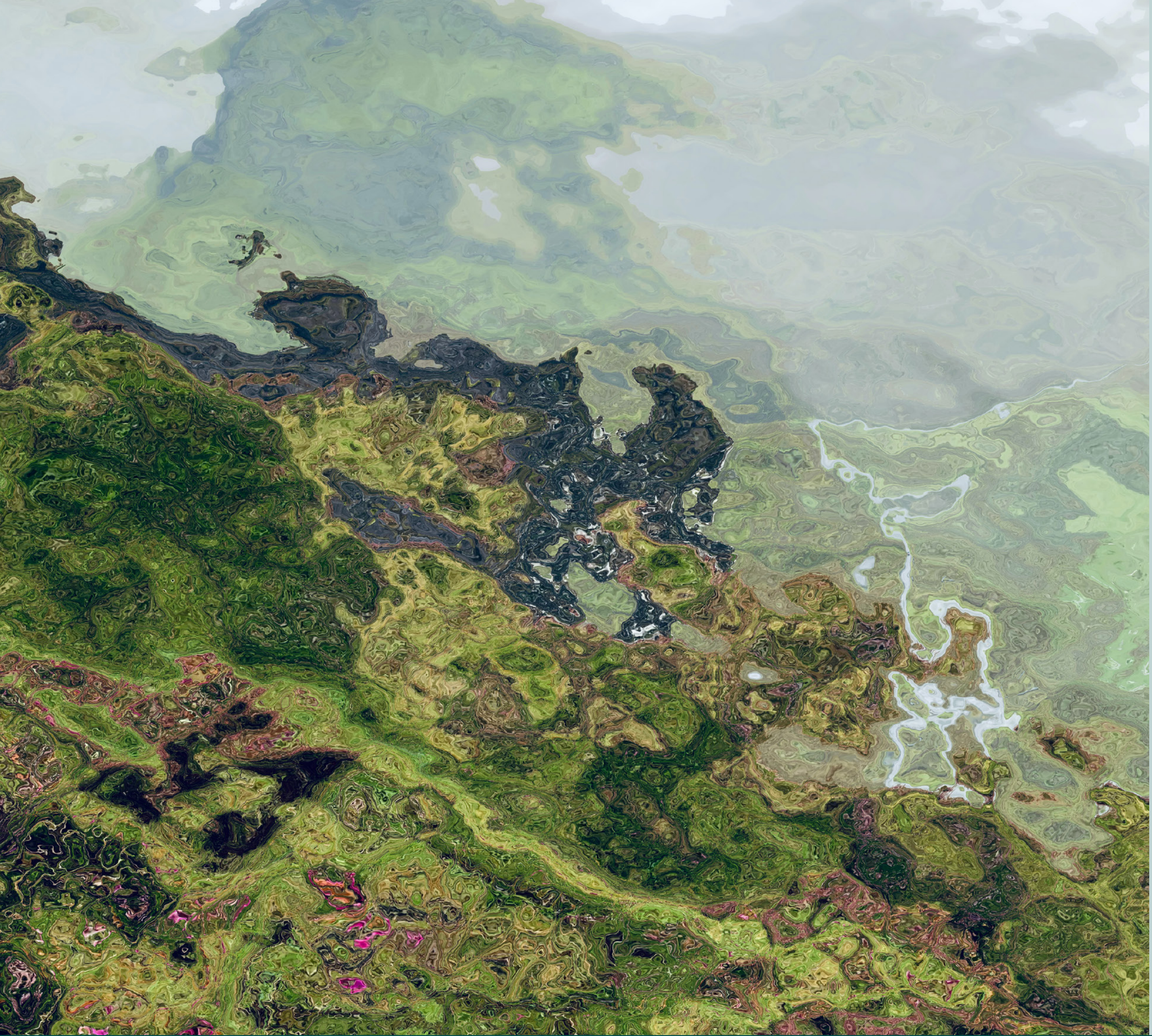


MUNRO

Canada

Investment Manager Profile

December 2025

Munro Partners is a global investment manager with a core focus on growth equities.

Munro's investment strategies provide access to some of the most innovative and fastest growing companies in the world today.

ABOUT MUNRO PARTNERS

Munro Partners is a global investment manager with a core focus on growth equities. Established in 2016 by an award-winning investment team with a proven track record of strong returns, the business is owned and controlled by its staff. Via our proprietary investment process, worldwide network and unique knowledge base, we invest alongside our clients to benefit from the key structural changes in our world today. The business is Australian domiciled, with its head office in Melbourne.

THE FACTS

Global investment manager, growth equity focus

Head Office: Melbourne, Australia

North American Office: Toronto, Canada

20.8% p.a. since inception*

C$6.9 billion AUM*

*Returns are for the Munro Concentrated Global Growth Long Only Strategy (Strategy) as of December 31, 2025. The Strategy performance is based on the weighted AUM in the CI Munro Global Growth Equity Fund (Canadian domiciled) and the Munro Concentrated Global Growth Fund (Australian domiciled and converted into CAD). Inception date is February 1, 2019 for the Strategy, January 25, 2019 for the CI Munro Global Growth Equity Fund, and October 31, 2019 for the Munro Concentrated Global Growth Fund. All returns are gross of fees and taxes and have not been independently verified and is unaudited. Past performance is given for illustrative purposes only and should not be relied upon as an indication of future performance.
**Firm AUM as of December 31, 2025.

Investment philosophy and our edge

INVESTMENT PHILOSOPHY

Earnings growth drives stock prices:
Companies that consistently grow earnings are generally rewarded with higher stock prices over time.

Sustained earnings growth is worth more than cyclical earnings growth:
Companies with consistent growth, independent of cyclical factors and above the peer group, are generally valued at higher multiples than otherwise.

The market will often misprice growth and its sustainability:
Consensus earnings estimates often underestimate growth; while pegging to market multiples will often underestimate the sustainability and cash generation capacity of that growth, allowing opportunities to invest in stocks well below their intrinsic value.

PARTNERSHIP
Aligned longevity in business, aligned longevity in funds.

GLOBAL GROWTH ONLY
Global focused, global networks, global equities only.
No domestic biases.

RELATIONSHIPS
Active in meetings and networks with own qualitative and quantitative analysis.

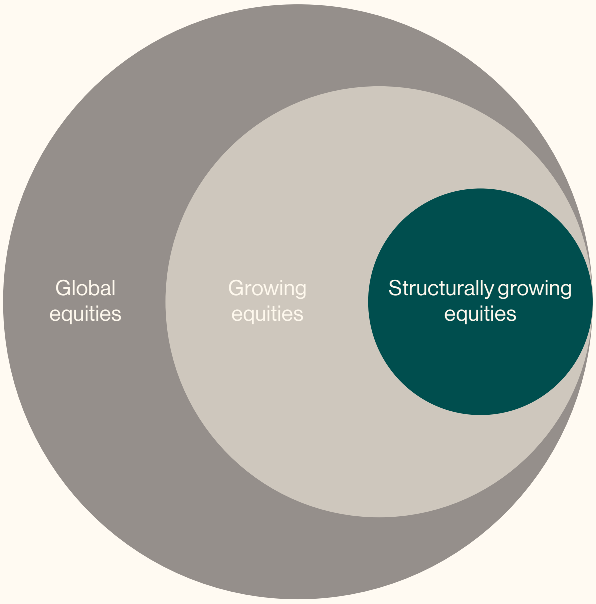
DISCIPLINED RISK MANAGEMENT
Absolute return mindset heritage with a proprietary stop loss review framework.

TRACK RECORD
Munro's edge has been honed over 15 years.

AREAS OF INTEREST
Identifying structural growth trends and their winners.

Investment approach
Munro Concentrated Global Growth Long Only Strategy

1. IDEA GENERATION

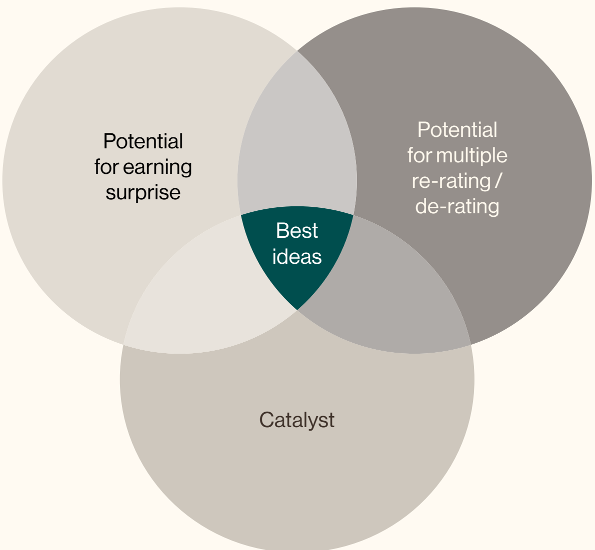


2. IDEA EVALUATION QUALITATIVE

Growth	Faster revenue growth versus peers and a growing total addressable market
EPS growth	Pricing power or economic leverage to be able to improve margins
Earnings durability	Ability to sustain growth due to scale, position, intellectual property &/or locational advantages
ESG	Managenent of environmental, social and governance risks and opportunities
Control	Strong management ownership and aligned incentives
Customer perception	Strong customer reviews and rapid adoption of its products and services

UNIVERSE

3. IDEA EVALUATION QUANTITATIVE



4. PORTFOLIO CONSTRUCTION

Stocks	20-40 positions (long-only)
Portfolio exposures	Average position of 3% Max position 10% of NAV at cost
GICS & Market Cap	Max. 50% in one sector, min. 5 sectors Min. $250m, 70% greater than $10bn
Currency	Unhedged
Stop losses	Munro employs two key stop loss measures: A stock fall of more than 20% from peak A stock fall of more than 20% from cost

PORTFOLIO

The Investment Team

NICK GRIFFIN - FOUNDING PARTNER & CHIEF INVESTMENT OFFICER

Nick is responsible for the investment management of Munro's key investment funds and the formulation and implementation of the proprietary investment process. Nick has been managing global long/short equity mandates for over 15 years.

Key career highlights include:

- Over 25 years working in financial services with over 15 years funds management experience.
- 2005-2015, Head of International Strategy on the K2 Select International Absolute Return Fund. Member of the K2 Asset Management asset allocation and currency exposure committee. 2000-2005, Senior Analyst (Global Oil and Gas) at Deutsche Bank UK.
- 1996-1999, Manager of Australian Equities for Commonwealth Financial Services.

Nick holds a Bachelor of Commerce (Hons) degree from the University of Melbourne, a Graduate Diploma in Applied Finance and Investment and is a Registered Representative of the Sydney Futures Exchange.

KIERAN MOORE - PARTNER & PORTFOLIO MANAGER

Kieran Moore joined Munro Partners at its inception in July 2016.

Kieran is responsible for championing stock ideas and managing these positions within the portfolio. Kieran has specialised in global growth equities for the last 10 years. Over his career, Kieran has undertaken additional functions within the investment team, including risk management, portfolio analytics and trading.

Key career highlights include:

- Over 10 years working in funds management.
- 2016-2017, Sr. Investment Analyst, Munro Partners
- 2014-2016, Investment Analyst, K2 Asset Management

Kieran is a Chartered Financial Analyst (CFA), holds a Bachelor of Commerce from the University of Melbourne, with majors in Finance and Economics, and also a Juris Doctor Law Degree from the University of Melbourne.

JAMES TSINIDIS - PARTNER & PORTFOLIO MANAGER

James Tsinidis joined Munro Partners in November 2016 and is responsible for championing stock ideas and managing these positions within the portfolio. James has previously worked as Portfolio Manager where he was based in both Melbourne and Edinburgh and was entirely focused on the US, European and Asian stock markets. Having worked previously with the other members of the Munro investment team, James is well versed evaluating investment ideas using Munro's proprietary growth focused process.

Key career highlights include:

- Over 20 years of financial services experience.
- 2013-2016, Portfolio Manager/Senior Investment Analyst on the K2 Select International Absolute Return Fund.
- 2012-2013, Research Manager - Alternatives at Zenith Investment Partners.

James holds a Bachelor of Commerce degree from La Trobe University and a Postgraduate Certificate of Applied Finance from Macquarie University.

The Investment Team

QIAO MA - PARTNER & PORTFOLIO MANAGER

Qiao Ma joined Munro Partners in February 2023 and is responsible for championing stock ideas and managing these positions within each of Munro's strategies - absolute return, the long only and climate.

Prior to joining Munro, Qiao was a portfolio manager at the Melbourne-based Cooper

Investors and has spent nearly a decade with well-known hedge funds in New York City, including Coatue Management and Jericho Capital.

Key career highlights include:

- Over 15 years of financial services experience.
- 2018-2023, Portfolio Manager, Cooper Investors, Melbourne
- 2017-2018, Sector Head – Internet and Technology, Cooper Investors, Melbourne
- 2015-2016, Head of Asia Pacific, Jericho Capital, New York
- 2010-2014, Analyst, Coatue Management, New York

Qiao holds a dual degree of Bachelor of Science, Commerce (B.Sc) and Economics from the University of Virginia and a Masters in Business Administration (MBA) from Harvard Business School.

MIKE HARUT - PARTNER & RESPONSIBLE INVESTMENT MANAGER

Mike is Munro Partners' Responsible Investment Manager, leading the development and integration of responsible investment and ESG practices into investment decision making.

Mike has over 10 years of experience in responsible investment and ESG. He previously worked at the Australian Council of Superannuation Investors, which represents 34 Australian and international asset owners with over A$1 trillion funds under management. There he led engagement on a range of ESG issues with ASX listed companies, as well as providing voting advice and undertaking research. Before ACSI, Mike was Senior ESG Analyst at the Future Fund, Australia's sovereign wealth fund which manages over A$200b.

Mike is also a lecturer at the University of Melbourne, co-lecturing a new subject called Sustainable Investment for finance master's students.

Mike has degrees with Honours in Commerce and Law from the University of Melbourne and is a Chartered Financial Analyst (CFA).

Investment strategies and features

Munro Concentrated Global Growth Long Only Strategy

- Long only; relative returns
- 20-40 positions
- Equities exposure 90 - 100%
- Currency unhedged
- C$2.5bn strategy AUM
- Capacity: US$30bn
- Inception : February 2019

Munro Global Growth Long/Short Equity Strategy

- Long/short; absolute returns
- Typically 30-50 positions
- Net equity exposure 0 - 100%
- Gross equity exposure 0 - 150%
- Dynamic currency management
- Ability to use put options and futures
- C$2.8bn strategy AUM
- Capacity: US$10bn
- Inception: August 2016

Munro Climate Change Leaders Strategy

- Decarbonization focus
- Long only; relative returns
- 15 - 25 positions
- Equities exposure 90 - 100%
- Currency unhedged
- C$512m strategy AUM
- Capacity: US$5bn
- Inception: August 2021

Munro Global Growth Small & Mid Cap Strategy

- Long only; relative returns
- 20-40 positions
- Equities exposure 90 - 100%
- Currency unhedged
- C$488m strategy AUM
- Capacity: US$3bn
- Inception: November 2023

Munro Concentrated US Equity Growth Long Only Strategy

- Long only; relative returns
- 25-40 positions
- US equities exposure 90 - 100%
- Currency unhedged
- C$311m strategy AUM
- Capacity: US$40bn
- Inception: November 2023

Munro Concentrated International Equity Growth Long Only Strategy

- Long only; relative returns
- 25-40 positions
- Global (ex-North America) equities exposure 90 - 100%
- Currency unhedged
- C$361m strategy AUM
- Capacity: US$3bn
- Inception: November 2023

As of December 31, 2025.

Contact

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