Munro Concentrated Global Growth Long Only

Strategy Fact Sheet - June 2026

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.

PERFORMANCE SUMMARY

	3 MTHS	6 MTHS	1 YR	3 YRS (P.A.)	5 YRS (P.A.)	7 YRS (P.A.)	INCEPT. (P.A.)
STRATEGY (GROSS)	28.2%	25.9%	36.2%	37.3%	21.0%	22.8%	23.0%
MSCI ACWI*	16.8%	15.1%	28.6%	22.5%	14.0%	14.6%	14.8%
EXCESS RETURN	11.4%	10.7%	7.6%	14.8%	6.9%	8.2%	8.2%

STRATEGY INCEPTION: 1 FEBRUARY 2019

KEY FACTS

NUMBER OF STOCKS
20 - 40 Positions
STRATEGY OBJECTIVE
Aims to maximize long term capital appreciation through exposure to a concentrated portfolio of growth-oriented equities issued by companies located anywhere in the world, except Australia.
STRATEGY AUM
CAD 3.7B
INCEPTION DATE
1 February 2019

TOP 10 HOLDINGS FOR REPRESENTATIVE ACCOUNT

STOCK	COUNTRY	SECTOR	WEIGHT
TSMC	TAIWAN	INFO. TECH.	5.8%
CATL	HONG KONG	INDUSTRIALS	5.6%
NVIDIA	UNITED STATES	INFO. TECH.	4.9%
AMAZON	UNITED STATES	CONS. DISC.	4.1%
ALPHABET	UNITED STATES	COMM. SERV.	4.0%
APPLIED MATERIALS	UNITED STATES	INFO. TECH.	3.8%
GE VERNOVA	UNITED STATES	INDUSTRIALS	3.5%
ASM	NETHERLANDS	INFO. TECH.	3.2%
BROADCOM	UNITED STATES	INFO. TECH.	3.1%
MASTERCARD	UNITED STATES	FINANCIALS	3.1%

OUR EDGE

PARTNERSHIP - Aligned longevity in business, aligned longevity in funds

GLOBAL GROWTH ONLY - Global-focused, global networks, global equities only, no domestic biases

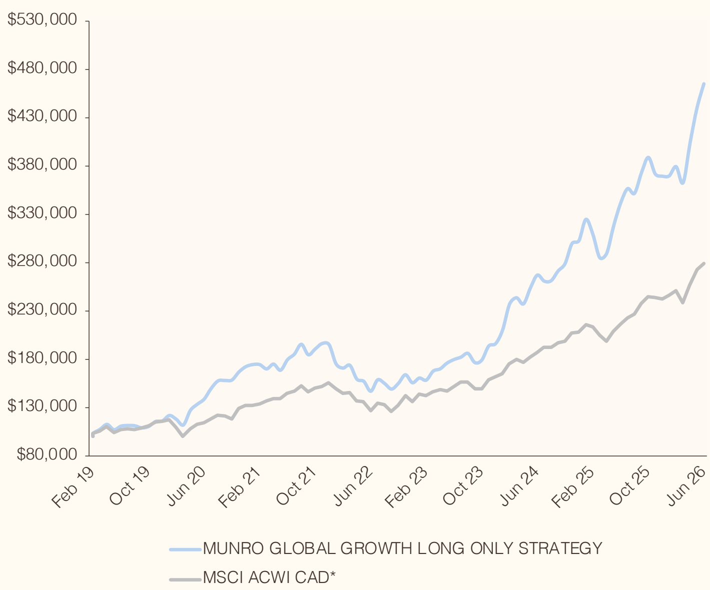
RELATIONSHIPS - Active in meetings and our network with Munro's own qualitative and quantitative analysis

DISCIPLINED RISK MANAGEMENT - Proprietary stop loss review framework

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

AREAS OF INTEREST - Identifying structural growth trends in our world today

GROWTH OF $100,000 SINCE INCEPTION



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KEY STATISTICS

	STRATEGY	MSCI ACWI*
INFORMATION RATIO	0.8	
SHARPE RATIO	1.2	1.0
TRACKING ERROR	9.1%	
BETA	1.1	1
STANDARD DEVIATION	16.6%	12.3%

INVESTMENT TEAM

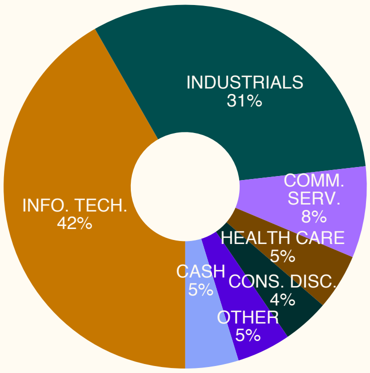
NAME	ROLE	YEAR JOINED INDUSTRY	YEAR JOINED MUNRO
NICK GRIFFIN	CIO	1996	2016
KIERAN MOORE	PM	2014	2016
JAMES TSINIDIS	PM	2004	2016
QIAO MA	PM	2006	2023
MIKE HARUT	RESP. INV. MGR	2008	2021

The investment team are supported by 6 dedicated analysts and 2 full-time traders.

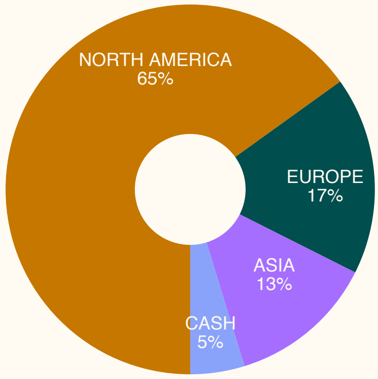
REPRESENTATIVE ACCOUNT

NUMBER OF STOCKS	40
ACTIVE SHARE	80.3%
WEIGHTED AVG MARKET CAP	$889B USD
ESTIMATED TURNOVER ($)	50-100%

SECTOR EXPOSURE FOR REPRESENTATIVE ACCOUNT



REGIONAL EXPOSURE FOR REPRESENTATIVE ACCOUNT



MONTHLY STRATEGY PERFORMANCE BY CALENDAR YEAR

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2019		3.2%	4.0%	4.7%	-4.9%	3.4%	0.6%	-0.3%	-1.9%	1.3%	4.7%	0.6%	**16.1%**
2020	4.7%	-3.3%	-4.9%	13.4%	5.1%	4.0%	7.9%	5.3%	0.3%	0.3%	5.2%	3.3%	**48.3%**
2021	1.3%	0.0%	-2.5%	2.9%	-3.6%	6.5%	3.2%	5.5%	-5.5%	3.2%	3.0%	-0.6%	**13.2%**
2022	-10.2%	-2.5%	1.7%	-8.2%	-1.5%	-6.5%	8.1%	-2.5%	-3.7%	4.1%	5.6%	-5.0%	**-20.2%**
2023	3.1%	-1.3%	5.9%	1.4%	3.5%	2.1%	1.4%	2.1%	-5.1%	1.5%	8.1%	1.3%	**26.1%**
2024	7.2%	12.7%	2.8%	-2.6%	6.9%	5.3%	-2.3%	0.2%	3.8%	2.8%	7.4%	1.0%	**54.4%**
2025	7.3%	-4.7%	-7.9%	1.6%	9.8%	7.4%	4.4%	-1.3%	6.0%	4.3%	-4.4%	-0.6%	**22.1%**
2026	0.1%	2.6%	-4.4%	11.3%	9.0%	5.7%							**25.9%**

	MSCI ACWI* TOTAL	EXCESS RETURN
2019	15.9%	**0.3%**
2020	14.2%	**34.1%**
2021	17.5%	**-4.3%**
2022	-12.4%	**-7.8%**
2023	18.9%	**7.1%**
2024	28.1%	**26.2%**
2025	16.6%	**5.5%**
2026	15.1%	**10.7%**