

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

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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

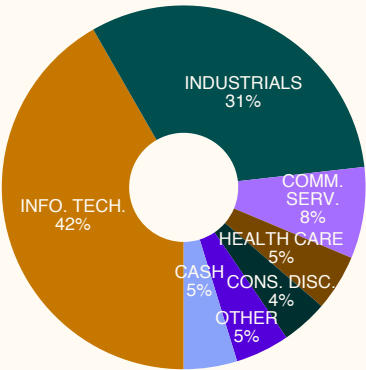
NAME	ROLE	YEAR JOINED INDUSTRY	YEAR JOINED MUNRO
NICK GRIFFIN	CIO	1996	2016
KIERAN MOORE	PM	2014	2016
JAMES TSINIDIS	PM	2004	2016
QIAO MA	PM	2006	2023
MIKE HARUT	RESP. INV. MGR	2008	2021

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

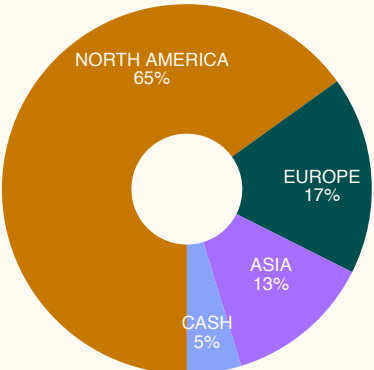
REPRESENTATIVE ACCOUNT

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%

IMPORTANT INFORMATION: Data as of June 30, 2026. This document has been prepared by Munro Asset Management Limited (ABN 28 163 522 254, AFSL 480509). Munro Partners (ABN 58 295 538 057), a Corporate Authorised Representative (CAR 1244894) of Munro Asset Management Limited, is the investment manager, together Munro. The information contained in this report is for general information purposes only and does not constitute financial product advice. Past performance is provided for illustrative purposes only and is not a guide to, or a reliable indicator for, future performance. The data shown is of a representative account and such data may vary for each client in the strategy due to market conditions, client guidelines and diversity of portfolio holdings. The data is unaudited and may change at any time. Reference data for the Representative Account is the CI Munro Global Growth Equity Fund. Returns of the Munro Concentrated Global Growth Long Only Strategy (Strategy) are gross of management costs, fees and taxes and assumes distributions have been reinvested. Strategy inception date is February 1, 2019. The Strategy performance refers to an asset weighted composite of the CI Munro Global Growth Equity Fund (Canadian domiciled, in CAD) and the Munro Concentrated Global Growth Fund (Australian domiciled and converted to CAD). Inception as at January 25, 2019 for the CI Munro Global Growth Equity Fund and October 31, 2019 for the Munro Concentrated Global Growth Fund. The MSCI ACWI refers to the MSCI All Country World Net Total Return Index in Canadian dollars. Numbers may not sum due to rounding. The data is shown for informational purposes only, and is not indicative of future portfolio characteristics or returns. This report may contain information about securities, opinions and forecasts, all of which may change without notice and none of which has been prepared taking into account your objectives, financial situation or needs. While this information is provided in good faith and is derived from sources believed to be accurate and reliable at the time of publication, Munro makes no warranty as to the accuracy or reliability of the information. To the extent permitted by law, Munro accepts no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this information. Please also see our financial services guide, privacy policy and terms of use via www.munropartners.com. This document remains the property of Munro and must not be forwarded or otherwise distributed to any other recipient without the express written consent of Munro.

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