

Munro Concentrated US Equity 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	2 YRS (P.A.)	INCEPT. (P.A.)
STRATEGY (GROSS)	23.6%	21.8%	29.3%	27.2%	39.1%
Solactive US Growth CAD	19.8%	12.1%	26.2%	20.2%	28.4%
EXCESS RETURN	3.8%	9.7%	3.2%	6.9%	10.7%

STRATEGY INCEPTION: 1 NOVEMBER 2023

KEY FACTS

NUMBER OF STOCKS
25 - 40 Positions
STRATEGY OBJECTIVE
Aims to provide long-term capital growth by investing primarily in equity and equity-related securities in the United States.
STRATEGY AUM
CAD 330M
INCEPTION DATE
1 November 2023

TOP 10 HOLDINGS FOR REPRESENTATIVE ACCOUNT

STOCK	COUNTRY	SECTOR	WEIGHT
NVIDIA	UNITED STATES	INFO. TECH.	11.0%
ALPHABET	UNITED STATES	COMM. SERV.	8.7%
AMAZON	UNITED STATES	CONS. DISC.	6.5%
BROADCOM	UNITED STATES	INFO. TECH.	4.2%
APPLIED MATERIALS	UNITED STATES	INFO. TECH.	4.2%
GE VERNOVA	UNITED STATES	INDUSTRIALS	4.1%
QUANTA SERVICES	UNITED STATES	INDUSTRIALS	3.9%
AMD	UNITED STATES	INFO. TECH.	3.7%
TERADYNE	UNITED STATES	INFO. TECH.	3.3%
COMFORT SYSTEMS	UNITED STATES	INDUSTRIALS	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

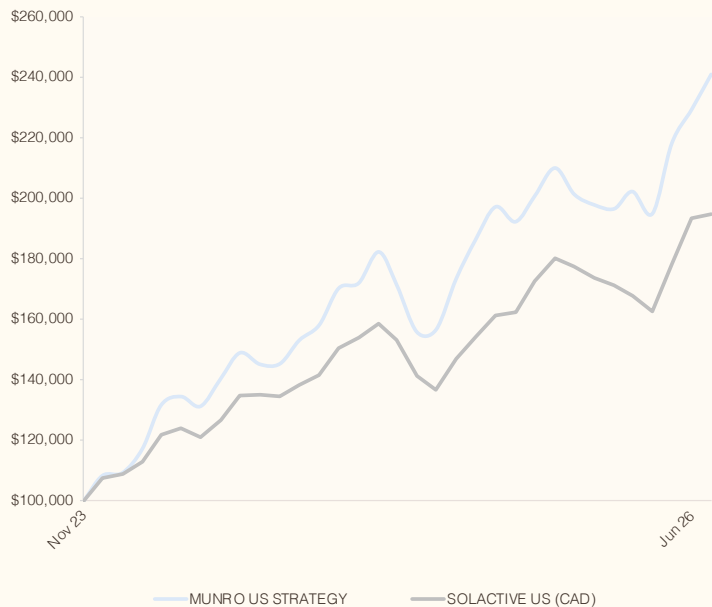


TRACK RECORD - Munro's edge has been honed over 15 years



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

GROWTH OF \$100,000 SINCE INCEPTION



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KEY STATISTICS*

	STRATEGY	Solactive US Growth
INFORMATION RATIO	N/A	-
SHARPE RATIO	N/A	N/A
TRACKING ERROR	N/A	-
BETA	N/A	N/A
STANDARD DEVIATION	N/A	N/A

*Risk metrics will be made available once a 3-year track record is established.

INVESTMENT TEAM

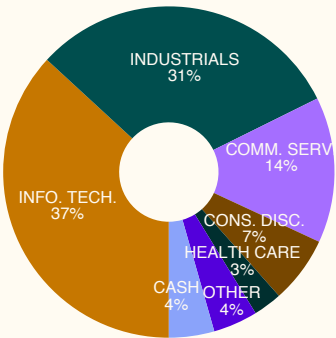
NAME	ROLE	YEAR JOINED INDUSTRY	YEAR JOINED MUNRO
NICK GRIFFIN	CIO	1996	2016
KIERAN MOORE	PM	2014	2016
JAMES TSINIDIS	PM	2004	2016
QIAO MA	PM	2006	2023
MIKE HARUT	RESP. INV. MGR	2008	2021

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

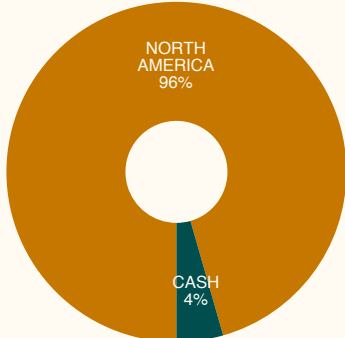
REPRESENTATIVE ACCOUNT

NUMBER OF STOCKS	30
ACTIVE SHARE	63.2%
WEIGHTED AVG MARKET CAP	\$1,347B 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
2023											8.4%	0.9%	9.3%
2024	7.3%	12.3%	2.1%	-2.4%	6.9%	6.2%	-2.5%	0.1%	5.3%	3.3%	7.6%	1.0%	57.3%
2025	6.0%	-6.0%	-9.0%	0.5%	10.7%	7.4%	5.9%	-2.5%	4.5%	4.6%	-4.1%	-1.7%	15.0%
2026	-0.6%	2.9%	-3.6%	11.9%	5.2%	5.0%							21.8%

	SOLACTIVE US TOTAL	EXCESS RETURN
2023	8.9%	0.3%
2024	41.3%	16.0%
2025	12.9%	2.2%
2026	12.1%	9.7%

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 US Equity Managed Class/Pool. Returns of the Munro Concentrated US Equity Growth Long Only Strategy (Strategy) are gross of management costs, fees and taxes and assumes distributions have been reinvested. Inception date is November 1, 2023. The Strategy performance refers to an asset weighted composite of the US Equity Managed Class and the US Equity Managed Pool, inception date is October, 10, 2023. The Solactive US Growth CAD refers to the Solactive GFS United States Growth Style 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.