Munro Global Growth Small & Mid Cap
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)	22.4%	34.6%	44.5%	42.9%	51.6%
MSCI ACWI SMID INDEX*	15.2%	17.5%	28.1%	21.8%	24.1%
EXCESS RETURN	7.2%	17.1%	16.3%	21.0%	27.5%

STRATEGY INCEPTION: 1 NOVEMBER 2023

KEY FACTS

NUMBER OF STOCKS
20 - 40 Positions
STRATEGY OBJECTIVE
Aims to achieve a return (after fees) exceeding the MSCI ACWI SMID NR CAD Index over a rolling 5 to 7 year period by investing primarily in a concentrated portfolio of global growth small and medium capitalization companies.
STRATEGY AUM
CAD 853M
INCEPTION DATE
1 November 2023

TOP 10 HOLDINGS FOR REPRESENTATIVE ACCOUNT

STOCK	COUNTRY	SECTOR	WEIGHT
COMFORT SYSTEMS	UNITED STATES	INDUSTRIALS	5.7%
QUANTA SERVICES	UNITED STATES	INDUSTRIALS	5.2%
LUMENTUM	UNITED STATES	INFO. TECH.	4.4%
GALDERMA GROUP	SWITZERLAND	HEALTH CARE	3.7%
NISOURCE INC	UNITED STATES	UTILITIES	3.7%
LEONARDO DRS	UNITED STATES	INDUSTRIALS	3.6%
NOVA LTD	UNITED STATES	INFO. TECH.	3.3%
AAR CORP	UNITED STATES	INDUSTRIALS	3.3%
TKO	UNITED STATES	COMM. SERV.	3.0%
POWELL INDUSTRIES INC	UNITED STATES	INDUSTRIALS	3.0%

OUR EDGE

PARTNERSHIP - Aligned longevity in business, aligned longevity in funds

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

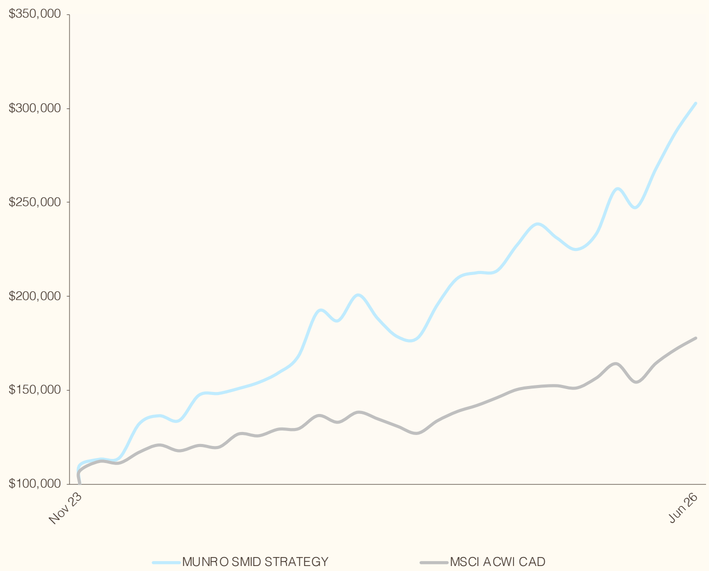
RELATIONSHIPS - Active in meetings and our network with Munro's own qualitative and quantitative analysis

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	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

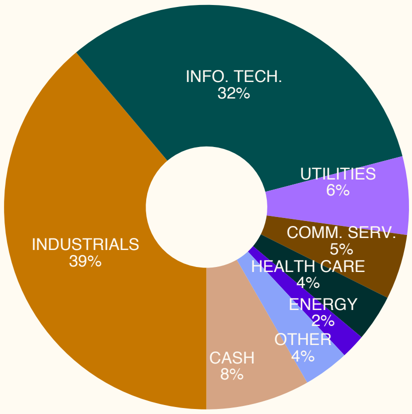
NAME	ROLE	YEAR JOINED INDUSTRY	YEAR JOINED MUNRO
NICK GRIFFIN	CIO	1996	2016
KIERAN MOORE	PM	2014	2016
JAMES TSINIDIS	PM	2004	2016
QIAO MA	PM	2006	2023
MIKE HARUT	RESP. INV. MGR	2008	2021

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

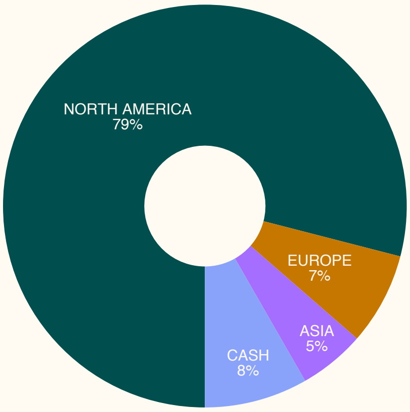
REPRESENTATIVE ACCOUNT

NUMBER OF STOCKS	37
ACTIVE SHARE	96.1%
WEIGHTED AVG MARKET CAP	$46B USD
ESTIMATED TURNOVER ($)	60-80%

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											10.2%	2.9%	**13.4%**
2024	0.7%	15.9%	3.2%	-1.9%	10.1%	0.6%	1.8%	2.1%	3.3%	5.5%	14.3%	-2.6%	**65.0%**
2025	7.3%	-6.3%	-5.2%	-0.4%	10.0%	7.2%	1.4%	0.5%	6.4%	5.0%	-3.1%	-2.7%	**20.3%**
2026	3.7%	10.2%	-3.8%	8.3%	7.3%	5.3%							**34.6%**

	MSCI ACWI SMID TOTAL	EXCESS RETURN
2023	12.2%	**1.1%**
2024	18.5%	**46.5%**
2025	13.7%	**6.6%**
2026	17.5%	**17.1%**