

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

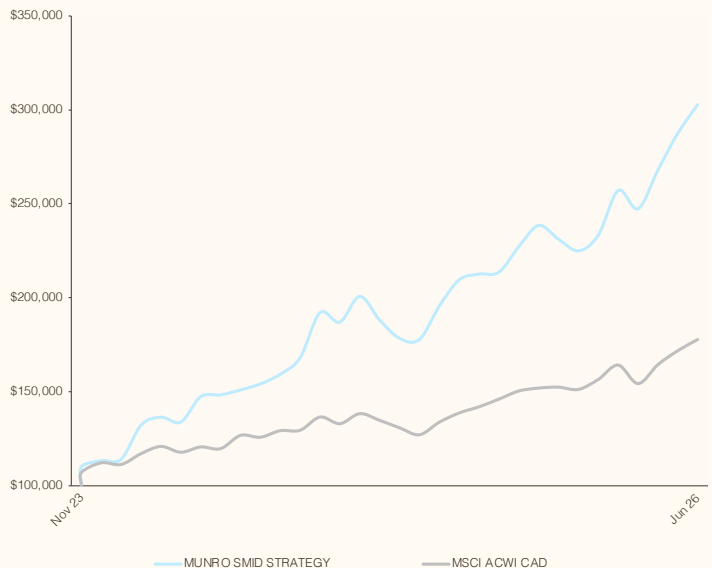


TRACK RECORD - Munro's edge has been honed over 15 years



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

GROWTH OF \$100,000 SINCE INCEPTION

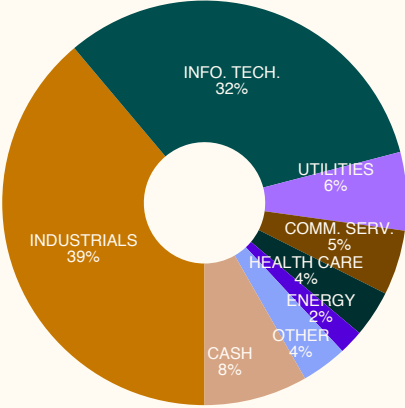
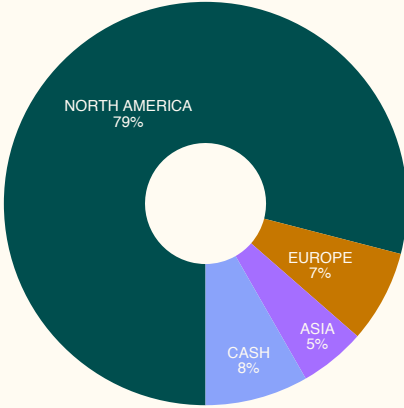


Munro Global Growth Small & Mid Cap

Strategy Fact Sheet - June 2026

KEY STATISTICS**			INVESTMENT TEAM			
	STRATEGY	MSCI ACWI*	NAME	ROLE	YEAR JOINED INDUSTRY	YEAR JOINED MUNRO
INFORMATION RATIO	N/A	-	NICK GRIFFIN	CIO	1996	2016
SHARPE RATIO	N/A	N/A	KIERAN MOORE	PM	2014	2016
TRACKING ERROR	N/A	-	JAMES TSINIDIS	PM	2004	2016
BETA	N/A	N/A	QIAO MA	PM	2006	2023
STANDARD DEVIATION	N/A	N/A	MIKE HARUT	RESP. INV. MGR	2008	2021
The investment team are supported by 6 dedicated analysts and 2 full-time traders.						

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

REPRESENTATIVE ACCOUNT		SECTOR EXPOSURE FOR REPRESENTATIVE ACCOUNT	REGIONAL EXPOSURE FOR REPRESENTATIVE ACCOUNT
NUMBER OF STOCKS	37		
ACTIVE SHARE	96.1%		
WEIGHTED AVG MARKET CAP	\$46B USD		
ESTIMATED TURNOVER (\$)	60-80%		

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%	
										2024		18.5%	
										2025		13.7%	
										2026		17.5%	

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 Munro Global Growth Small & Mid Cap Fund, an Australian Fund converted to CAD dollars, inception date as at October 31, 2023. Returns of the Munro Global Growth Small & Mid Cap Strategy (Strategy) are gross of management fees and assumes distributions have been reinvested. Strategy inception date is November 1, 2023. MSCI ACWI SMID Index refers to the MSCI All Country World Small and Mid Net Total Return Index in CAD 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 strategy is not currently available outside of Australia. 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.

**All MSCI data is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI assumes no liability for or in connection with the data.*