MUNRO CLIMATE CHANGE LEADERS STRATEGY

A portfolio of structural growth companies enabling or benefitting from the transition to decarbonize the planet.

JUNE 30, 2026

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Past performance is provided for illustrative purposes only and is not a guide to future performance. Strategy inception date is August 1, 2021.

The Strategy performance data is based on the weighted AUM in the CI Global Climate Leaders Fund (Canadian domiciled), the Munro Climate Change Leaders Fund (Australian domiciled and converted into CAD), and the Munro Global Growth Climate Leaders PIE Fund (New Zealand domiciled and converted into CAD). Inception is July 8, 2021, for the CI Global Climate Leaders Fund, October 29, 2021, for the Munro Climate Change Leaders Fund, and March 31, 2025, for the Munro Global Growth Climate Leaders PIE Fund. Numbers may not sum due to rounding. Returns of the Munro Climate Change Leaders Strategy are gross of management costs and assumes distributions have been reinvested.

Reference data for the Representative Account is the CI Global Climate Leaders Fund. The portfolio 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. The data is supplemental to the Strategy performance data, is shown for informational purposes only, and is not indicative of future portfolio characteristics or returns. The MSCI ACWI refers to the MSCI All Country World Net Total Return Index in Canadian dollars.

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This document is issued on July 21, 2026.

ABOUT MUNRO

OUR MISSION IS TO BE YOUR GLOBAL GROWTH EQUITIES MANAGER

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GLOBAL INVESTMENT MANAGER
Growth equity specialist

ESTABLISHED JULY 2016
Partnership model

FUNDS UNDER MANAGEMENT
C$9.6bn

33 STAFF MEMBERS
14 in investment team

HEADQUARTERS IN MELBOURNE, AUSTRALIA
Satellite office in Toronto, Canada

Data as of June 30, 2026.

THE INVESTMENT TEAM

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Nick Griffin
Founding Partner
CIO
Joined Munro: 2016
Joined industry: 1996

Kieran Moore
Equity Partner
Portfolio Manager
Joined Munro: 2016
Joined industry: 2014

James Tsinidis
Equity Partner
Portfolio Manager
Joined Munro: 2016
Joined industry: 2004

Qiao Ma
Equity Partner
Portfolio Manager
Joined Munro: 2023
Joined industry: 2006

Mike Harut
Partner, Responsible Investment Manager,
Senior Analyst
Joined Munro: 2021
Joined industry: 2008

Huw Flanagan
Partner
Trader
Joined Munro: 2021
Joined industry: 2012

Daniel Condon
Partner
Senior Investment Analyst
Joined Munro: 2021
Joined industry: 2021

Matt Mei
Senior Investment Analyst
Joined Munro: 2026
Joined industry: 2017

Jean Huang
Investment Analyst
Joined Munro: 2023
Joined industry: 2023

Ben Chamberlain
Investment Analyst
Joined Munro: 2023
Joined industry: 2022

Nicky Sun
Investment Analyst
Joined Munro: 2024
Joined industry: 2021

Tom Paul
Investment Analyst
Joined Munro: 2025
Joined industry: 2025

Sophia Hollingshed
Junior Trader
Joined Munro: 2026
Joined industry: 2023

Fuxin Holthouse
Research Coordinator
Joined Munro: 2024
Joined industry: 2018

MUNRO PARTNERS STRATEGIES – 30 JUNE 2026

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Strategy	Description	Number of Stocks	Strategy AUM	Capacity	Inception Date
Munro Global Growth Professionally Managed Account (PMA)	High conviction, global growth long only.	15 to 20	CAD$259m	USD$30bn	July 2016
Munro Global Growth Long/Short Equity	Long/short absolute returns strategy, utilizing capital preservation tools including increased cash levels, short positions, put options, currency hedging and equity exposure management.	Typically 30 to 50	CAD$3.3bn	USD$10bn	August 2016
Munro Global Growth Long Only	High conviction, global growth long only.	20 to 40	CAD$3.7bn	USD$30bn	February 2019
Munro Climate Change Leaders	A portfolio of companies that are enabling or benefitting from the decarbonization of the planet.	15 to 25	CAD$1.0bn	USD$5bn	August 2021
Munro Concentrated International Equity Growth Long Only	High conviction global ex-US growth equities, long only.	25 to 40	CAD$427m	USD$3bn	November 2023
Munro Concentrated US Equity Growth Long Only	High conviction US equities, long only.	25 to 40	CAD$330m	USD$40bn	November 2023
Munro Global Growth Small & Mid Cap	Long-only portfolio of global growth, small and medium capitalization companies.	20 to 40	CAD$853m	USD$3bn	November 2023

CLIMATE UNIVERSE

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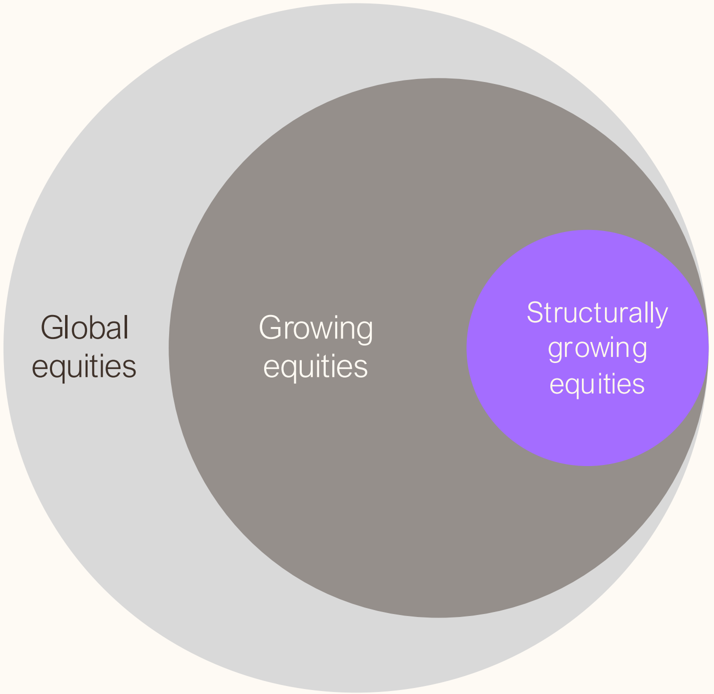
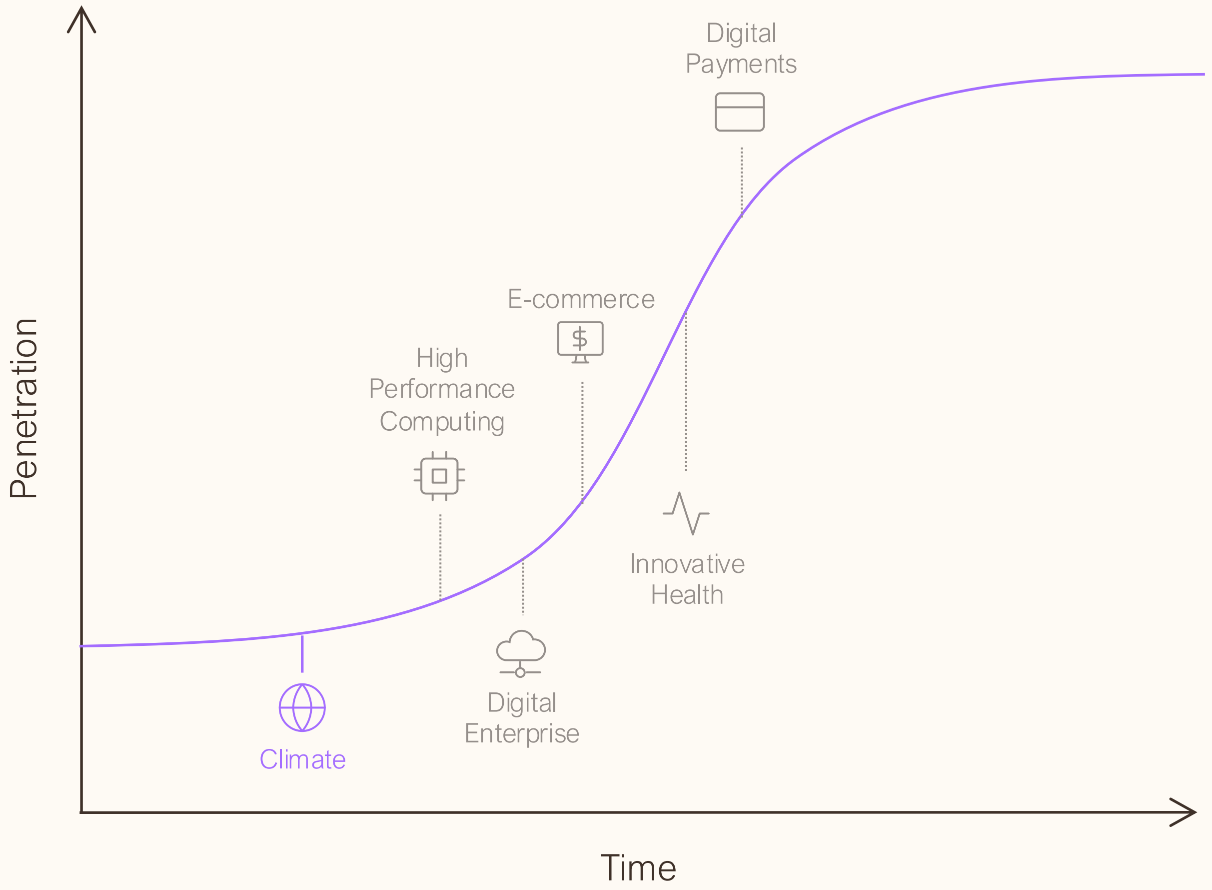
The investment universe



Climate is right at the start of the S-curve



Learn more about our Investment Process

The full list of Munro's Areas of Interest are listed on the Munro website. Graphs are not to scale, for illustrative purposes only.

PHILOSOPHY: STRUCTURAL GROWTH NOT CYCLICAL GROWTH

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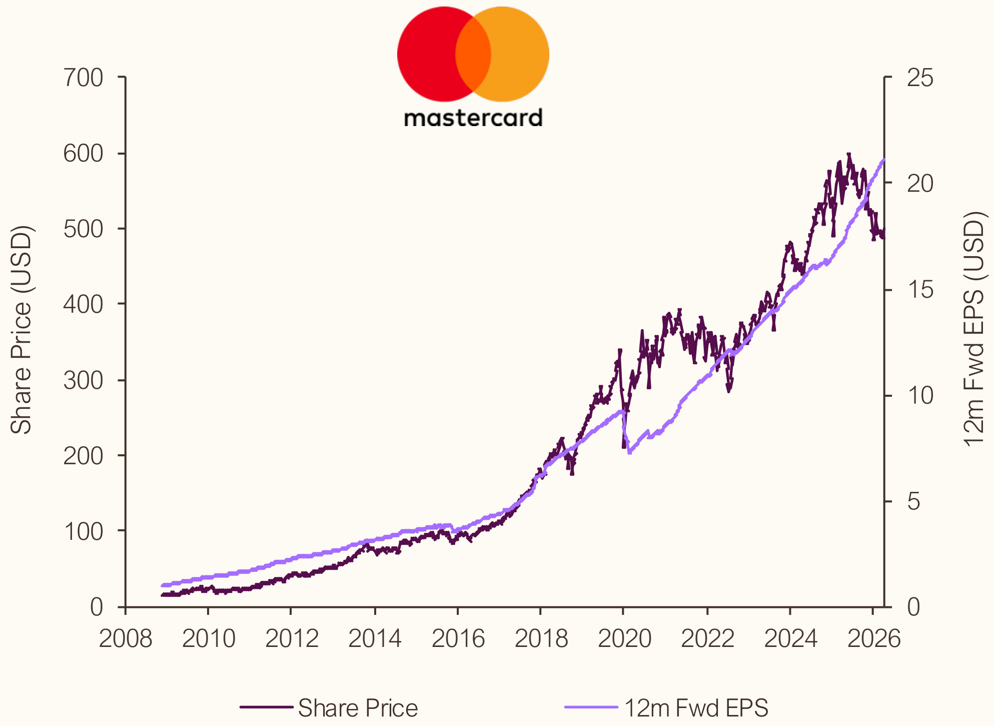
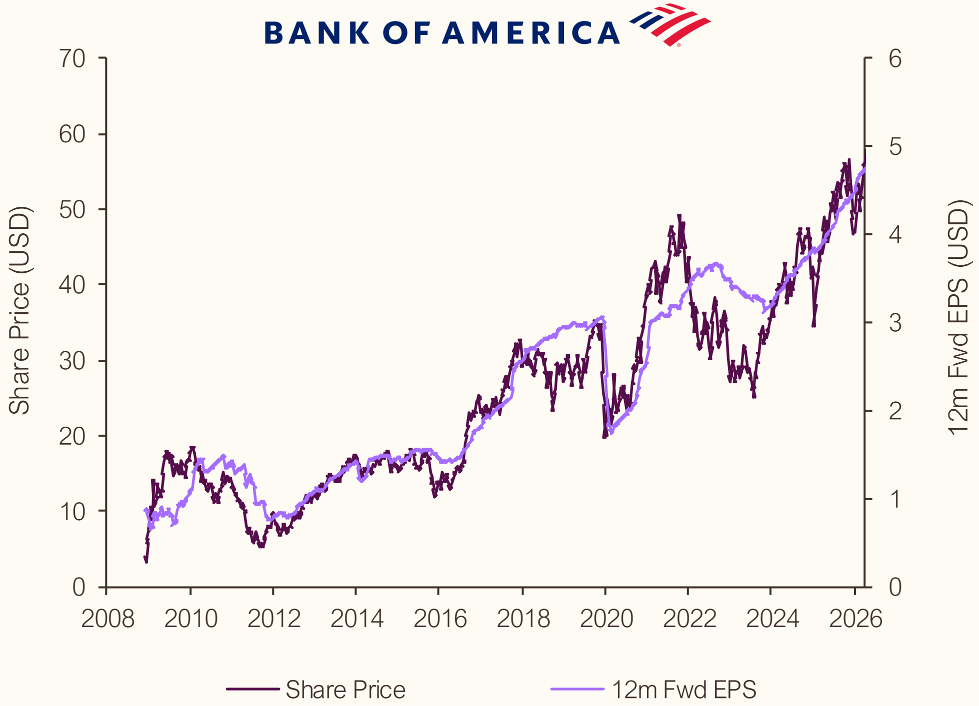
1. Earnings growth drives stock prices
2. Sustained earnings growth is worth more than cyclical earnings growth
3. The market will often misprice growth and its sustainability

Structural growth



Cyclical growth



Source: Bloomberg Finance L.P. June 30, 2026. Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes.

THE STRUCTURAL CLIMATE OPPORTUNITY

WE THINK WE ARE MANY DECADES AWAY FROM NET ZERO

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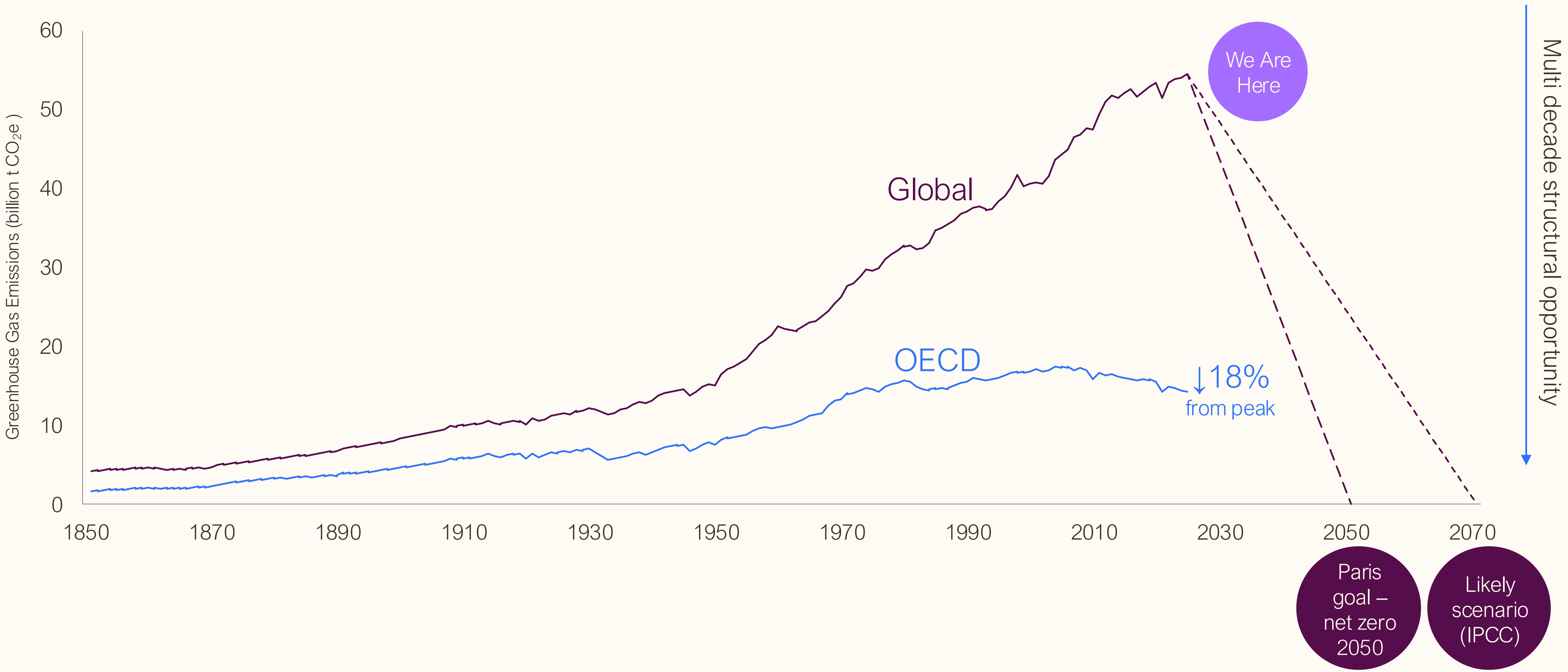
Global GHG emissions over time



Source: Our World in Data, IPCC, Munro Partners, January 2026. This is a macro-level climate context, not a forecast of outcomes and represents scenario-aligned pathways consistent with the Paris Agreement goals and Intergovernmental Panel on Climate Change targets.

THREE TAILWINDS DRIVING DECARBONIZATION

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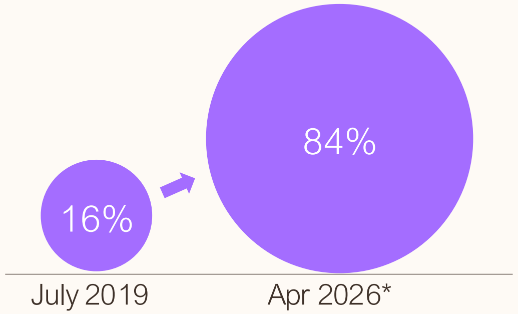
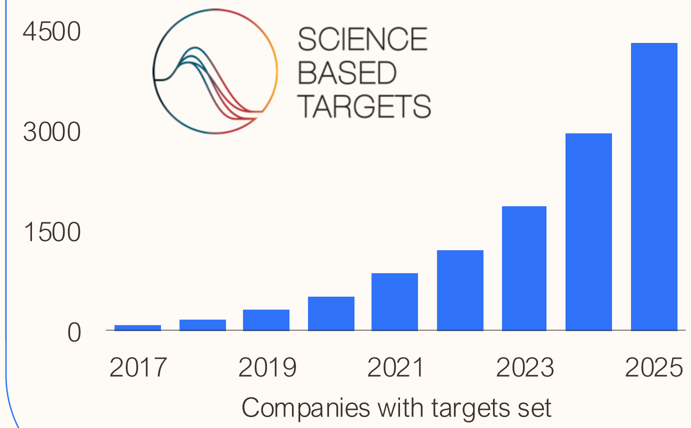
Governments

Global GDP with net zero commitments



Corporates

Companies with Science Based Targets



Investors

Collaborative engagement on Climate

600+
Investors

Climate Action 100+

169
Biggest listed emitters

Source: Net Zero Tracker, Science Based Targets (SBT) Initiative, Climate Action 100+, Munro Partners, April 2026.
Note: *Global GDP includes country level targets, plus US states with net zero commitments. SBT data is the cumulative number of companies with targets set.

LOWER EMISSIONS MAY LEAD TO LOWER COST

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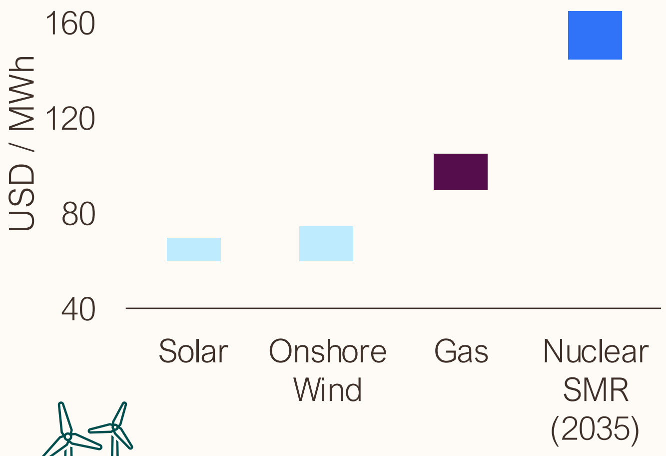
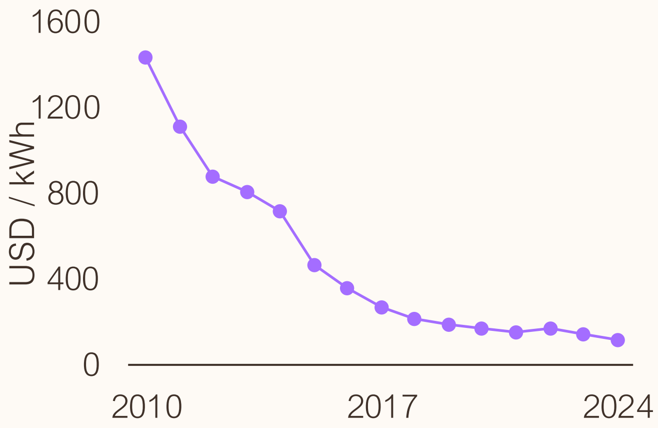
Energy

US generation costs



Transport

Average EV battery price



Buildings

Payback on energy efficient HVAC systems

2+

years

Source: NextEra Energy, WoodMac, Bloomberg NEF, Trane Technologies, Munro Partners, January 2026.
Note: Gas is short for Natural Gas Combined Cycle electricity generation. SMR is short for small modular reactor. Estimated costs exclude tax credits for solar and wind. Average EV battery price is the volume weighted average lithium-ion battery pack price.

WE THINK THE OIL CRISIS ACCELERATES THE TRANSITION

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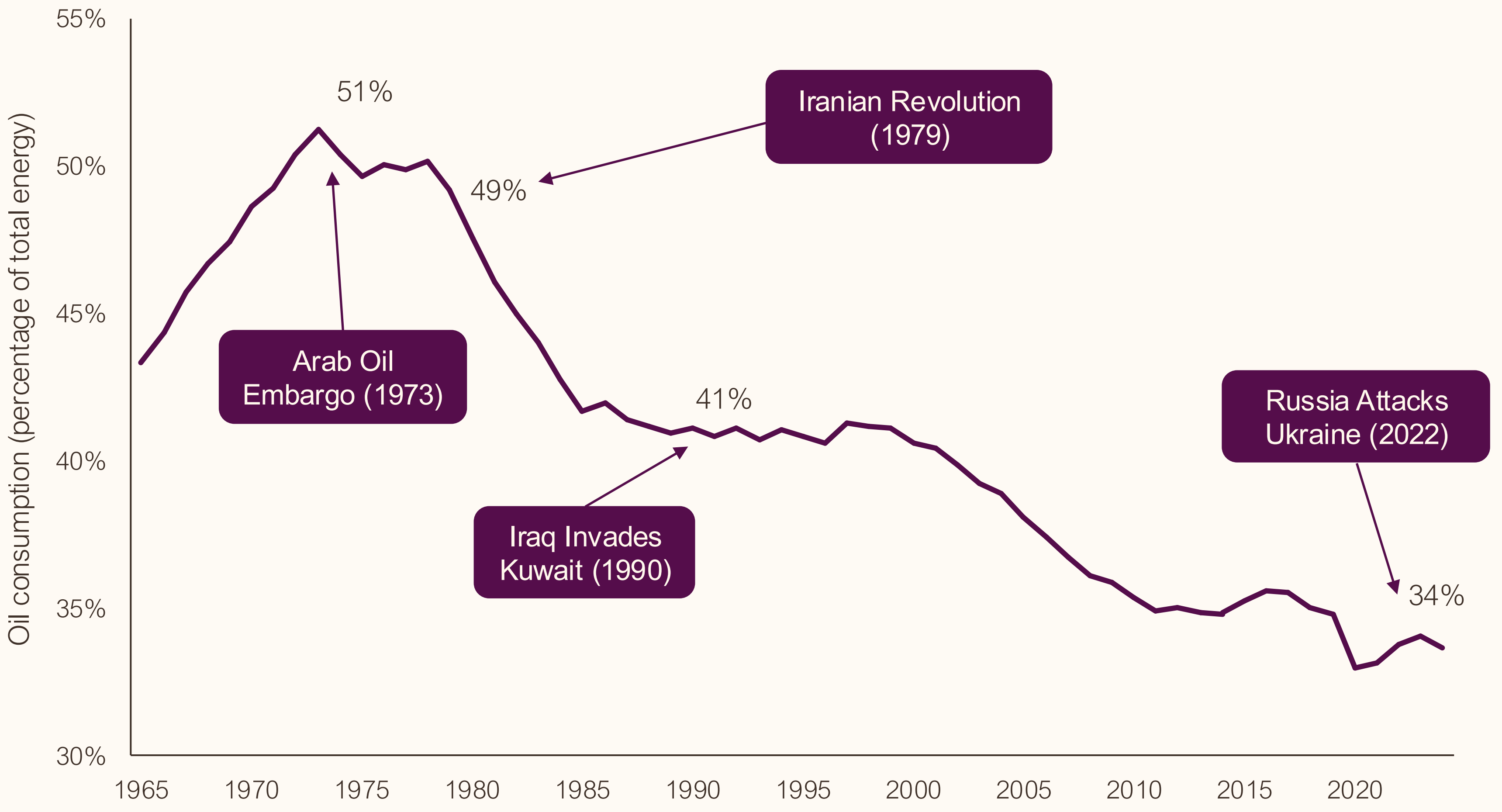
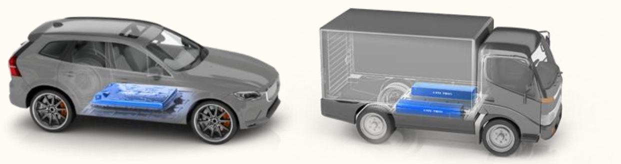
Oil crises have historically led to its consumption decline



Viable alternatives exist today



Electric cars and trucks

Electric heating and cooling

Clean generation and storage

Source: Energy Institute Statistical Review, Bloomberg, March 2026.

HOW WE THINK DECARBONISATION WILL HAPPEN

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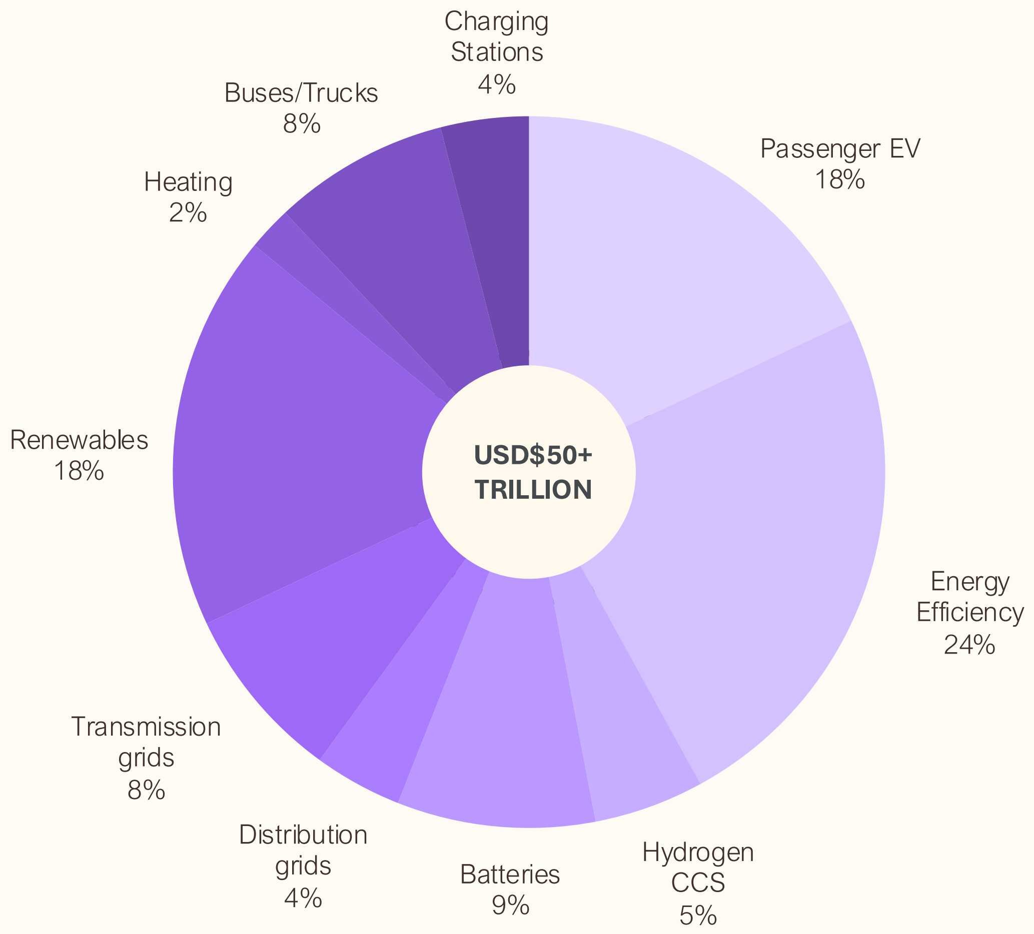

Underpinned by

GOVERNMENTS | CORPORATES | INVESTORS

Source: Munro Partners estimates and industry research as at 31 December 2023. Information is based on Munro estimates and sources believed by Munro to be accurate. For further information, contact your Munro representative.

SUB-AREAS OF INTEREST

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- CLEAN ENERGY
- ENERGY EFFICIENCY
- CIRCULAR ECONOMY
- CLEAN TRANSPORT

SUB-AREAS OF INTEREST

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CLEAN ENERGY

Renewables	Nuclear	Electric Grid

ENERGY EFFICIENCY

CIRCULAR ECONOMY

CLEAN TRANSPORT

SUB-AREAS OF INTEREST

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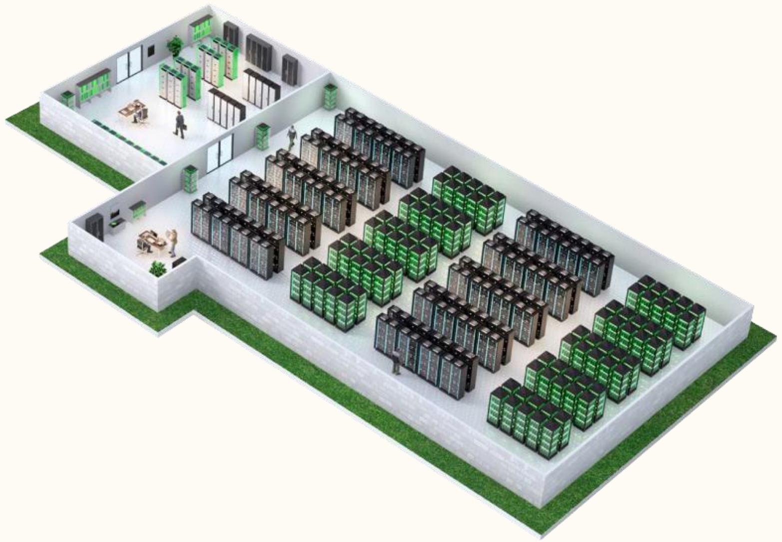
CLEAN ENERGY

ENERGY EFFICIENCY

HVAC	Insulation	Industrial & building efficiency

CIRCULAR ECONOMY

CLEAN TRANSPORT



SUB-AREAS OF INTEREST

MUNRO

CLEAN ENERGY

ENERGY EFFICIENCY

CIRCULAR ECONOMY

Waste	Recycling	Water

CLEAN TRANSPORT

Stocks of the companies in the depictions shown may or may not be held by Munro funds and are used for illustrative purposes.

SUB-AREAS OF INTEREST

MUNRO

CLEAN ENERGY

ENERGY EFFICIENCY

CIRCULAR ECONOMY

CLEAN TRANSPORT

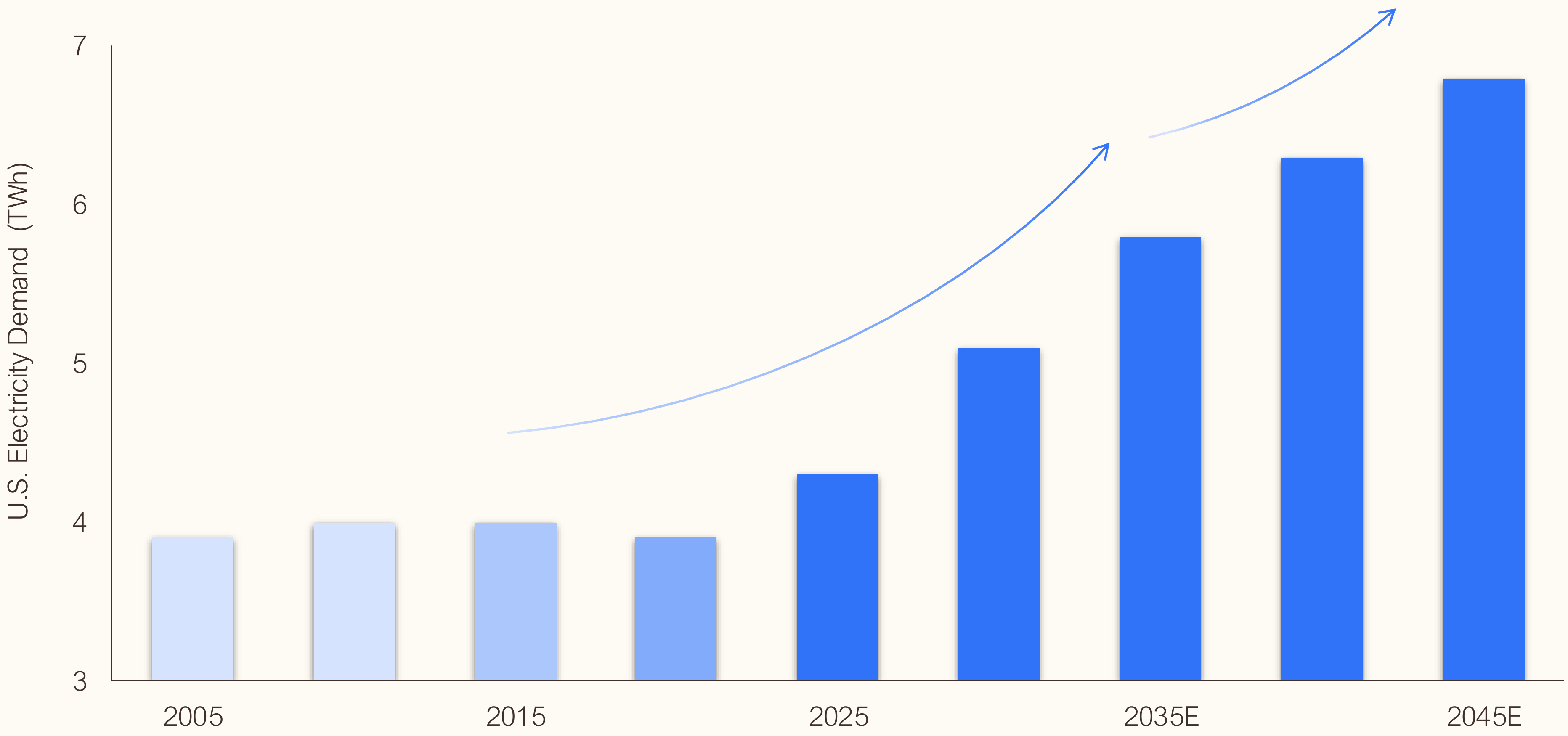
Electric vehicles	Supply chain	Low carbon transport

Stocks of the companies in the depictions shown may or may not be held by Munro funds and are used for illustrative purposes.

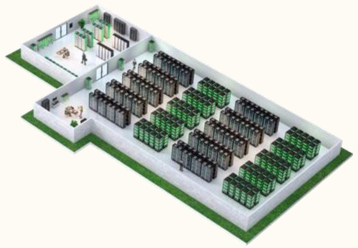
WHERE WE ARE INVESTING TODAY

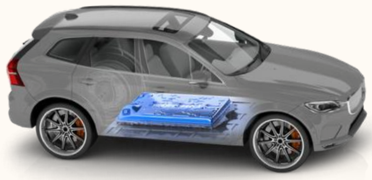
ELECTRICITY DEMAND IS INFLECTING

After years of stagnation, demand growth is structurally re-accelerating



Driven by





Source: Munro Partners, NextEra Energy and industry research. Slide prepared January 2026.

ELECTRICITY SHORTAGE: FINDING SOLUTIONS IS IMPERATIVE

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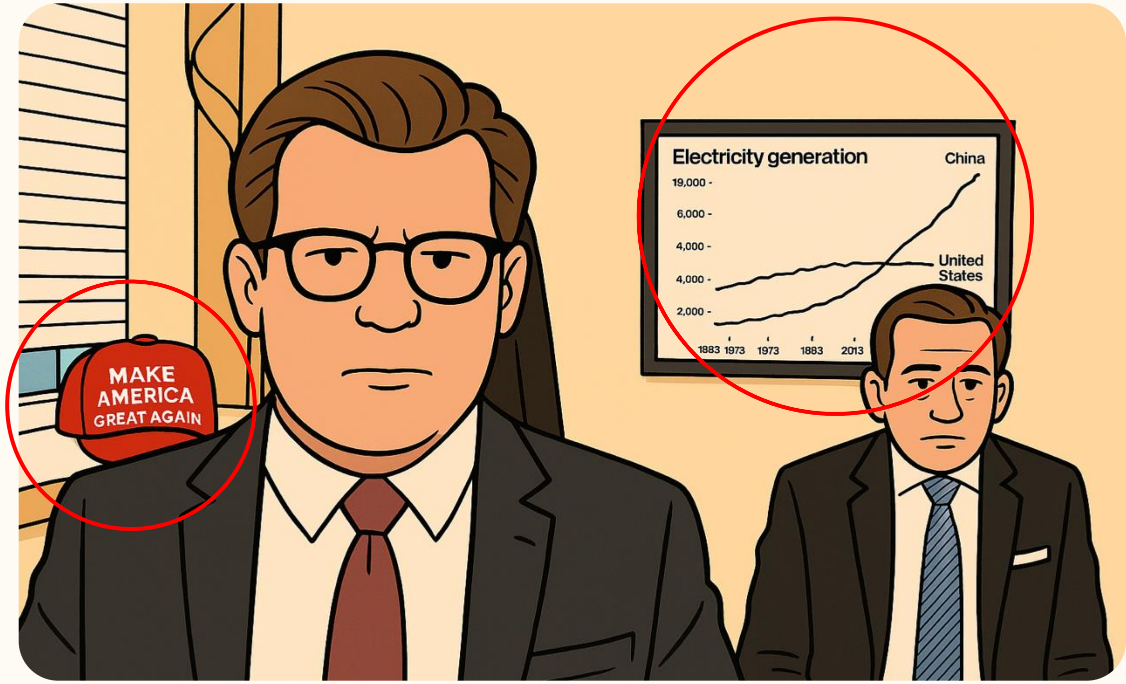
A recent Zoom meeting with the US National Energy Dominance Council – can you see what matters?

US lagging China in electricity generation



SO POWER GENERATION IS THE KEY FOCUS

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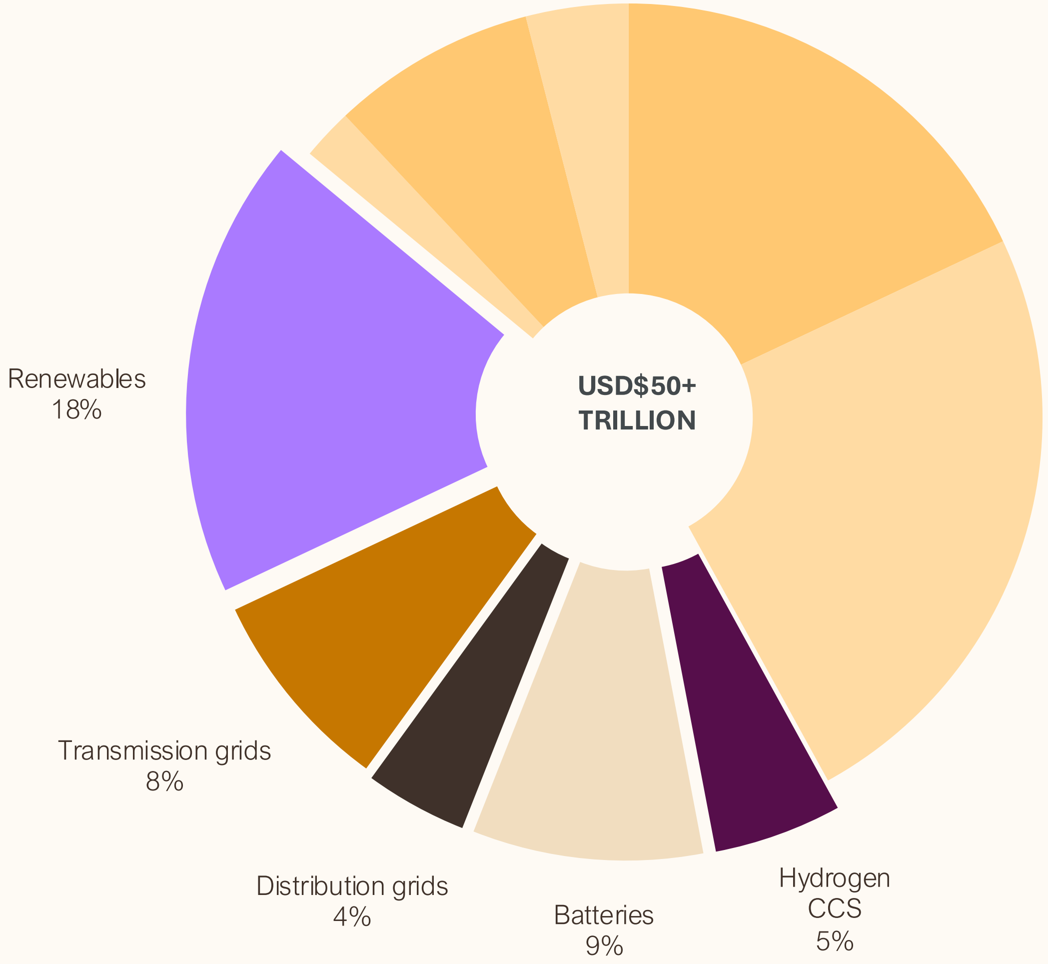

Source: Munro Partners estimates and industry research as at 31 December 2023. Information is based on Munro estimates and sources believed by Munro to be accurate. For further information, contact your Munro representative.

SOLVING FOR ELECTICITY DEMAND – FROM GENERATION TO CHIP

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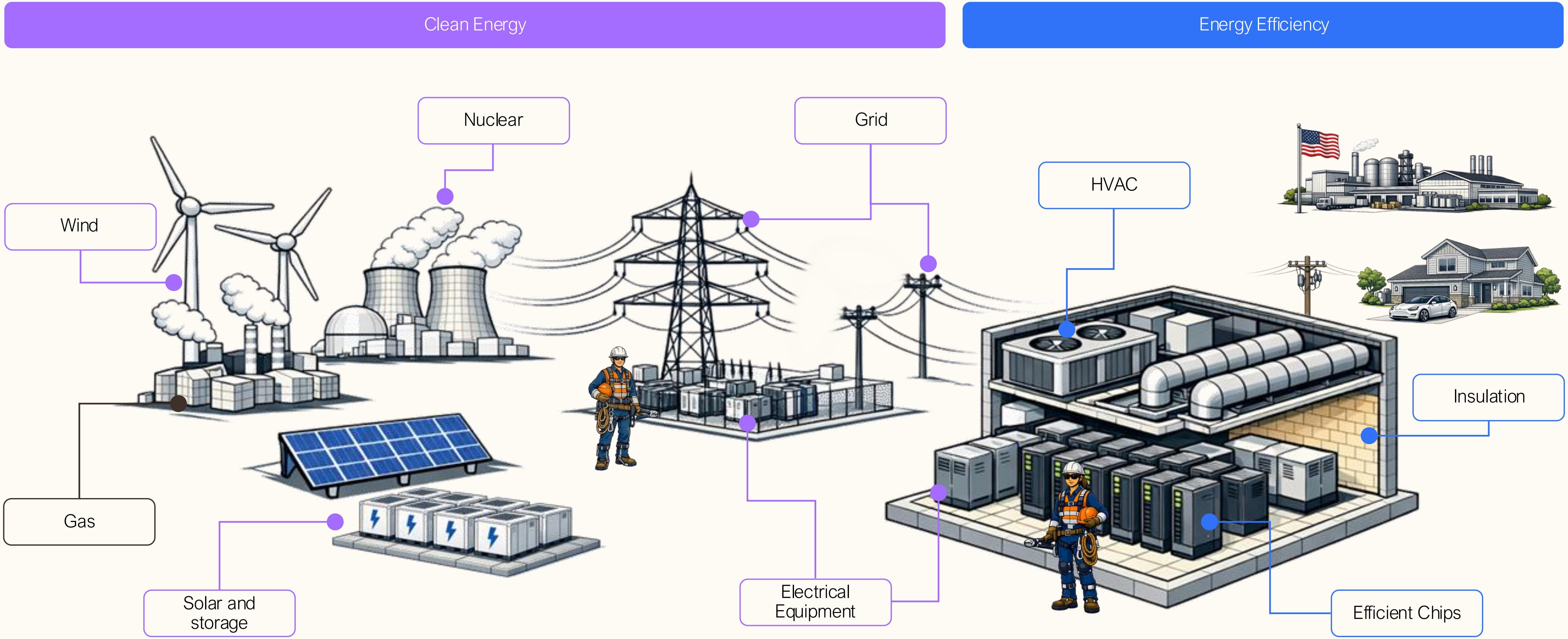

Source: Munro Partners, NextEra Energy and industry research. Slide prepared March 2026.

CASE STUDIES

SUB-AREAS OF INTEREST

CLEAN ENERGY

- Renewables
- Nuclear
- Electric Grid

ENERGY EFFICIENCY

CIRCULAR ECONOMY

CLEAN TRANSPORT

ELECTRICITY DEMAND IS INFLECTING

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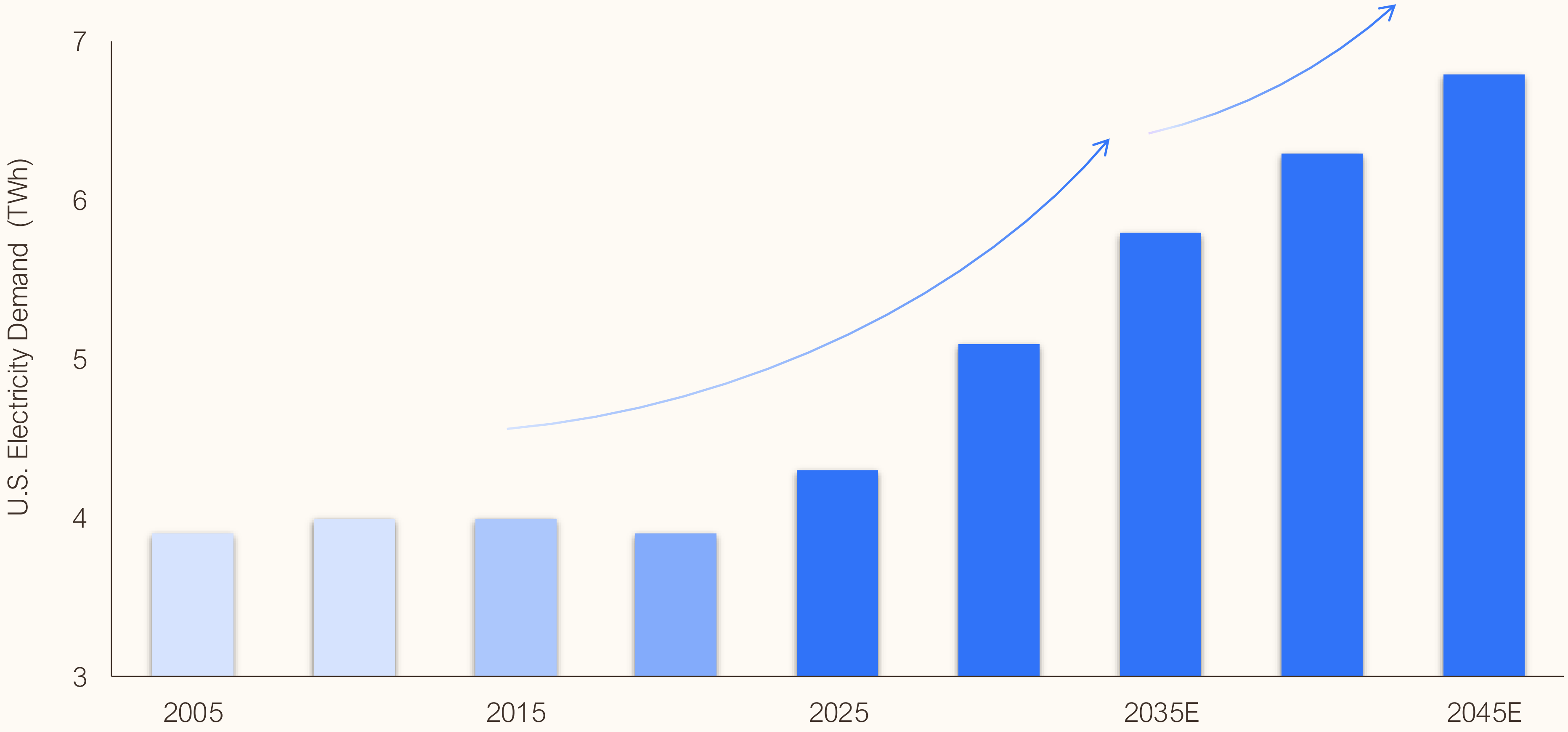
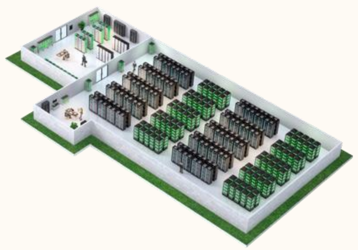
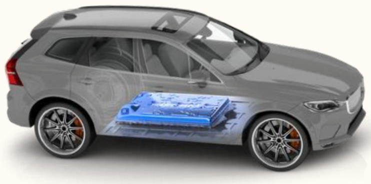
After years of stagnation, demand growth is structurally re-accelerating



Driven by





Source: Munro Partners, NextEra Energy and industry research. Slide prepared January 2026.

SUPPLY HAS LAGGED, POWER PRICES ARE GOING UP

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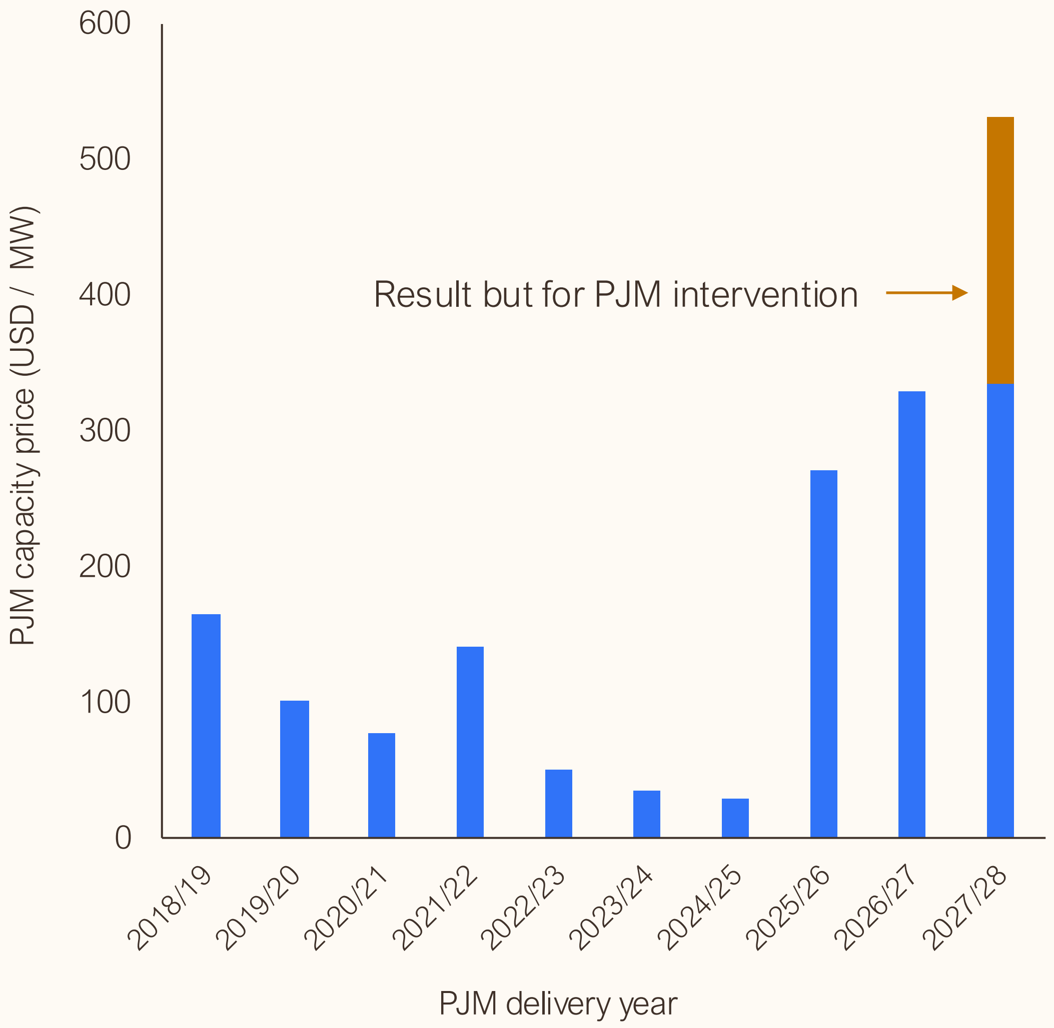
Supply-demand imbalance is driving US power prices to rise rapidly



Source: PJM Interconnection, Munro Partners and Industry research, January 2026.

New generation is bipartisan

✓ Revenue certainty for new generation

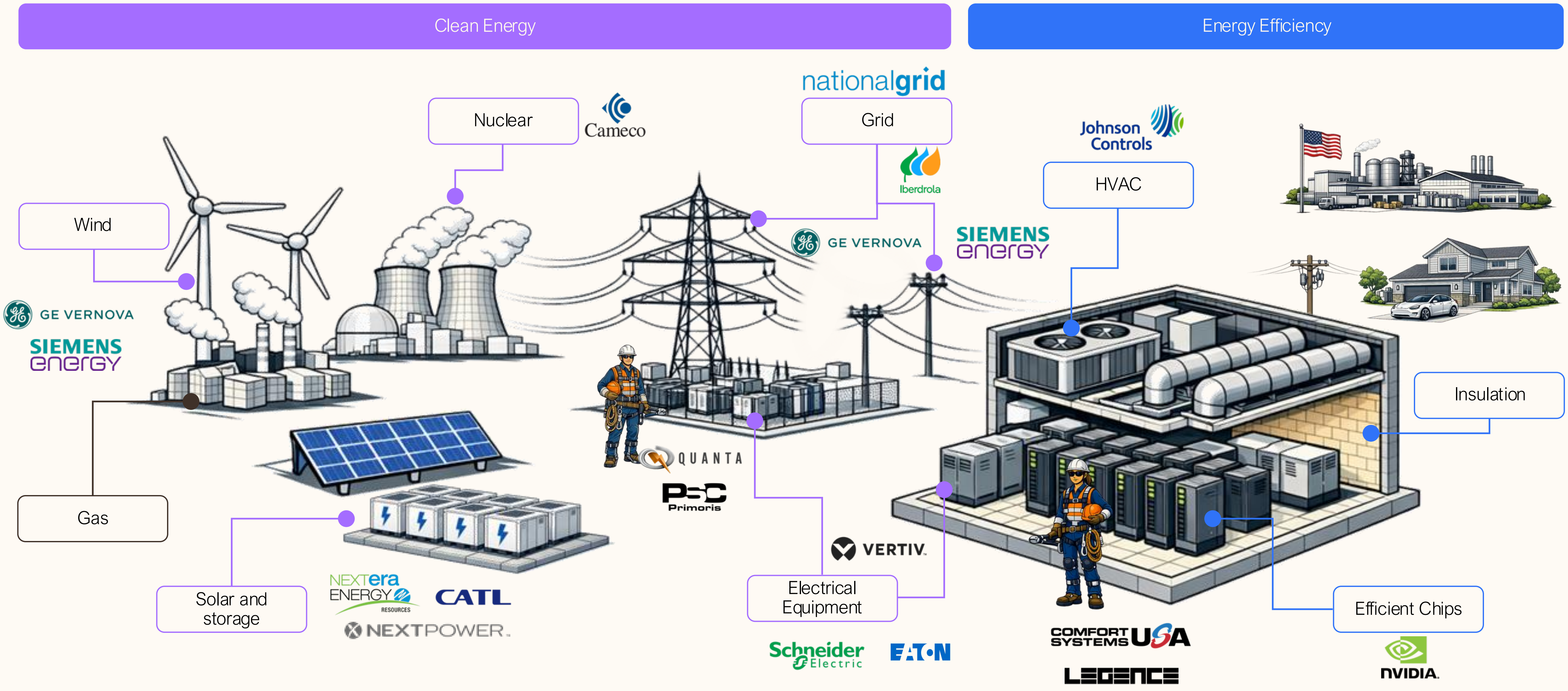
✓ Protect customers from capacity price increases

✓ Data centres pay their fair share

Signed…

Federal and State leaders, Democrats and Republicans

SOLVING FOR ELECTICITY DEMAND – FROM GENERATION TO DELIVERY



Source: Munro Partners. Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes. Slide prepared March 2026.

INVESTING IN THIS DECADE'S BENEFICIARIES, WITH AN EYE TO 2030+

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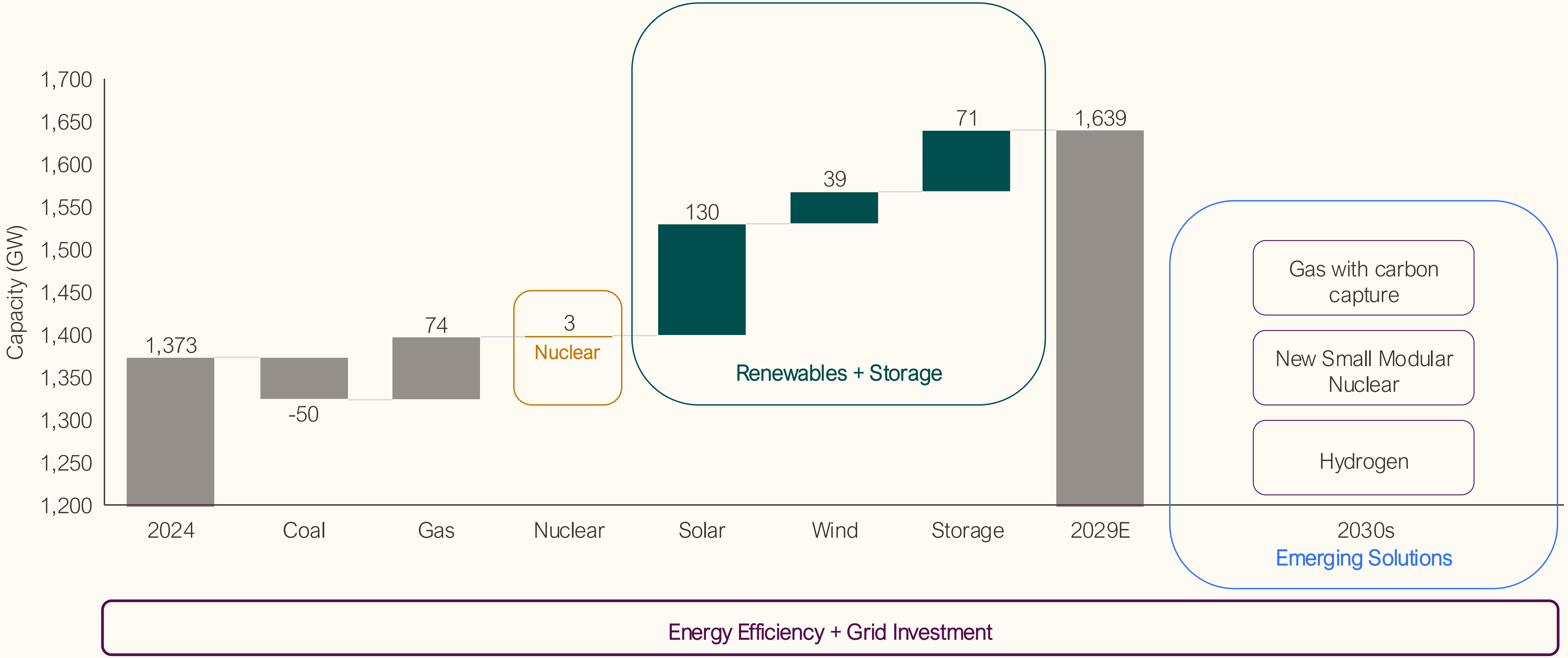
Areas set to benefit



Source: Munro Partners, BNEF and industry research. Slide prepared January 2026.

STOCK STORY – GE VERNOVA

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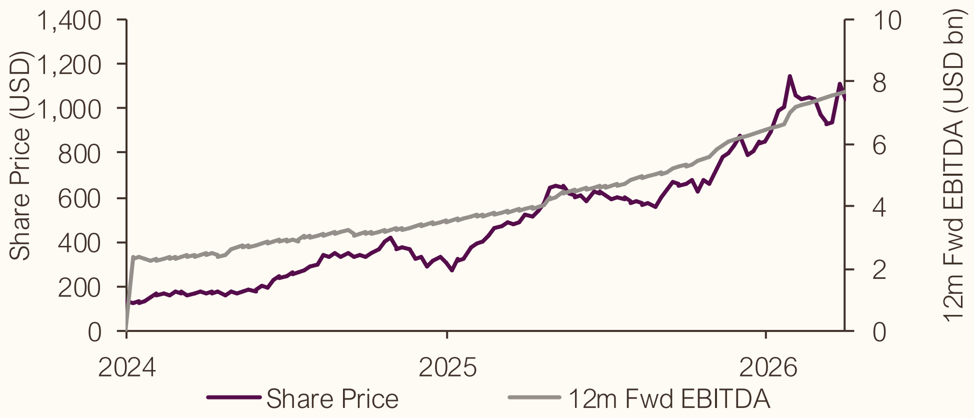
GE VERNOVA

Area of Interest	Market cap	EV/EBITDA	Share price
Clean Energy	USD 316BN	36x	USD 1174.9

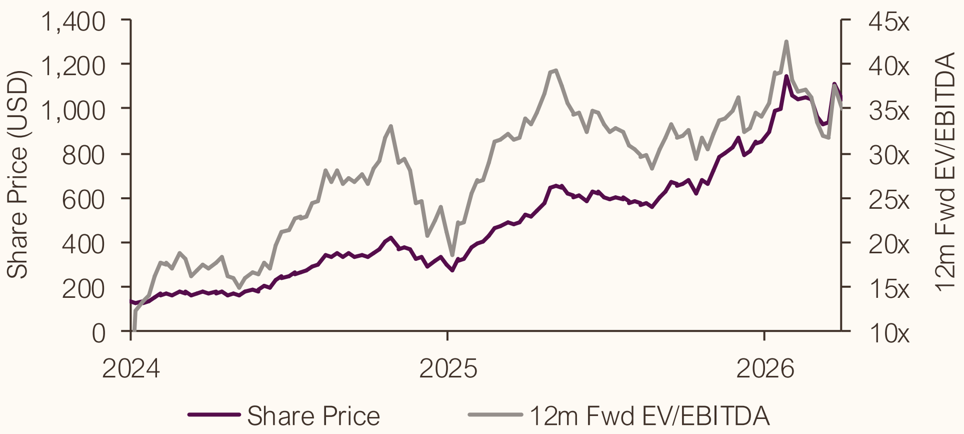
Munro rating	
Growth	★★★★
EPS growth	★★★★
Earnings durability	★★★★★
ESG	★★★★
Control	★★
Customer perception	★★★
Munro quality score	**73%**

Power for “all of the above”

Share price and forward EBITDA



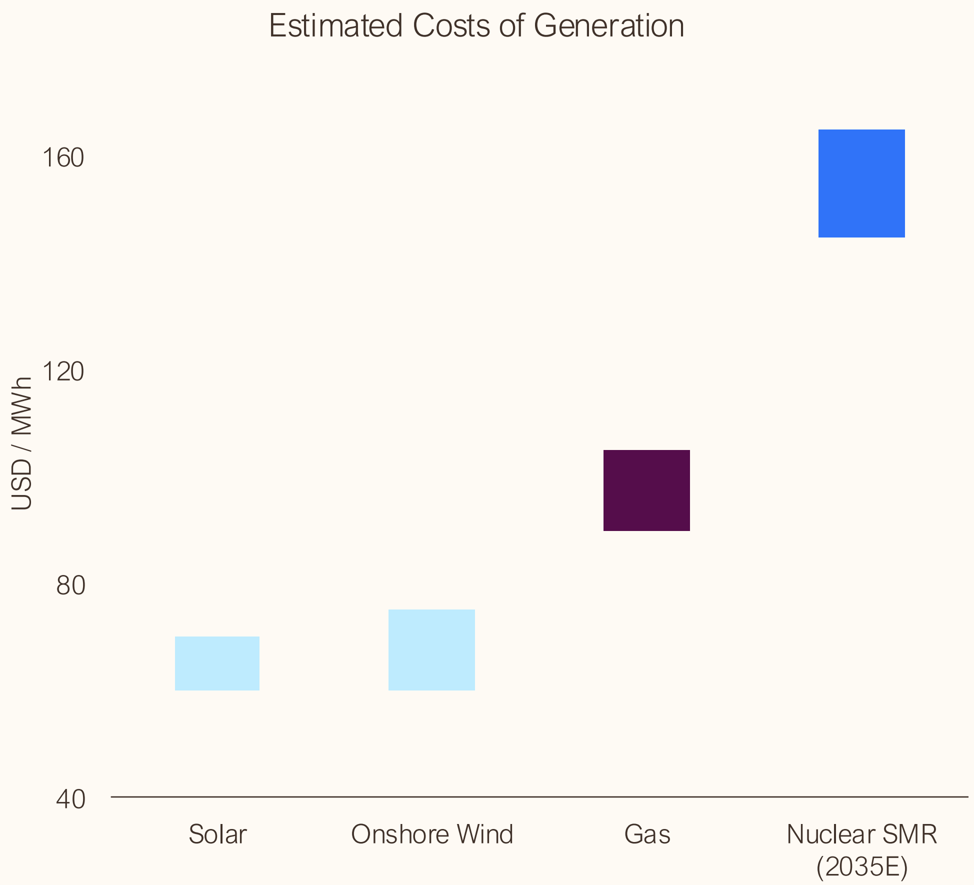
Share price and forward EV/EBITDA



Source: Munro Partners and Bloomberg Finance L.P, 30 June 2026.

RENEWABLES & STORAGE ARE KEY COMPONENTS TO A LONG TERM SOLUTION

Renewables are the cheapest generation source



Batteries provide cost-effective capacity and faster deployment

4 hour battery

$14

levelised cost of capacity (per kWh – mo)

1

est. equipment availability (years)

Gas peaker

$18

levelised cost of capacity (per kWh – mo)

4

est. equipment availability (years)

Source: NextEra Energy. Levelised cost of capacity figures are an average of 7 US states and regions. Slide prepared January 2026.

STOCK STORY – NEXTERA ENERGY

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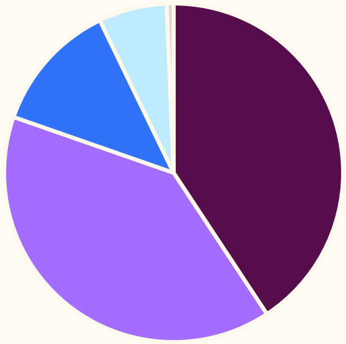
NEXTera ENERGY

Area of Interest	Market cap	EV/EBITDA	Share price
Clean Energy	USD 183BN	15x	87.8USD

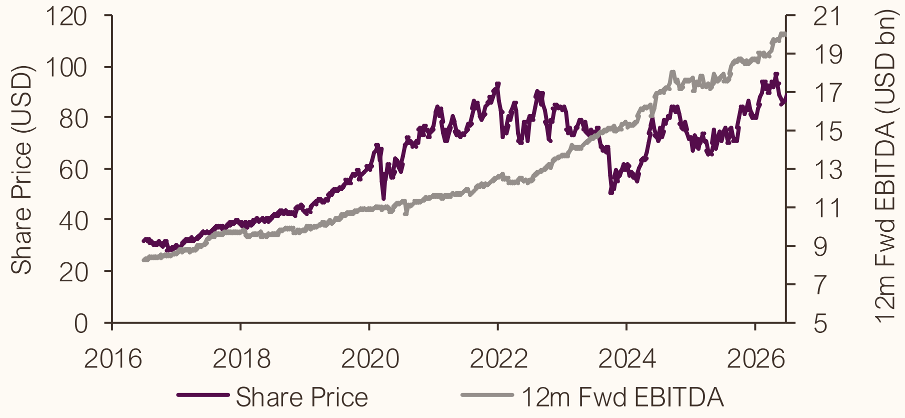
Munro rating	
Growth	★★★
EPS growth	★★★
Earnings durability	★★★
ESG	★★★★
Control	★
Customer perception	★★★
Munro quality score	**57%**

NEE the "catch all play"

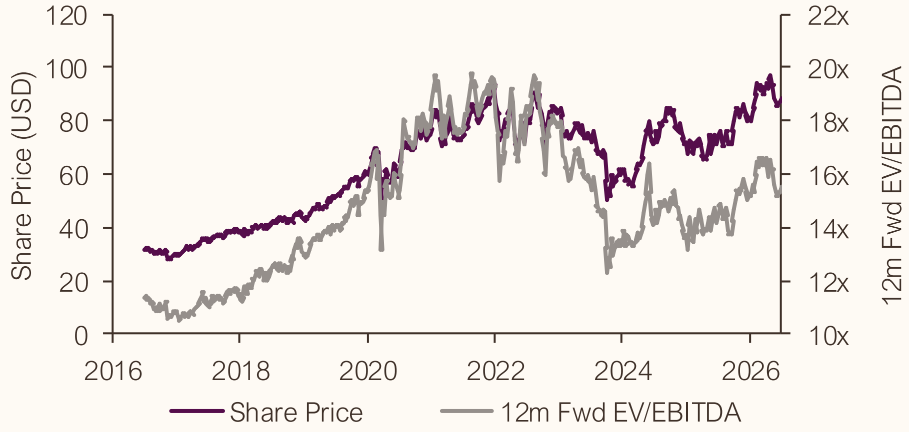
NEE's development program (2026-2032)



Share price and forward EBITDA



Share price and forward EV/EBITDA



Source: Munro Partners, NextEra Energy and Bloomberg Finance L.P, 30 June 2026. Note: Pie chart represents the midpoint of NextEra Energy Resources' Development Program.

CATL PLAYS IN THE FAST-GROWING BATTERY MARKET

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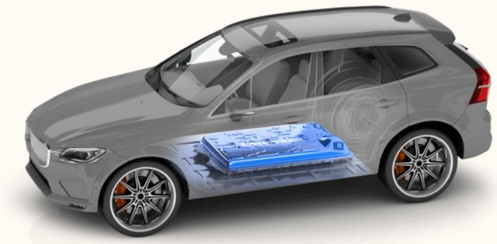
CATL makes batteries for many end uses

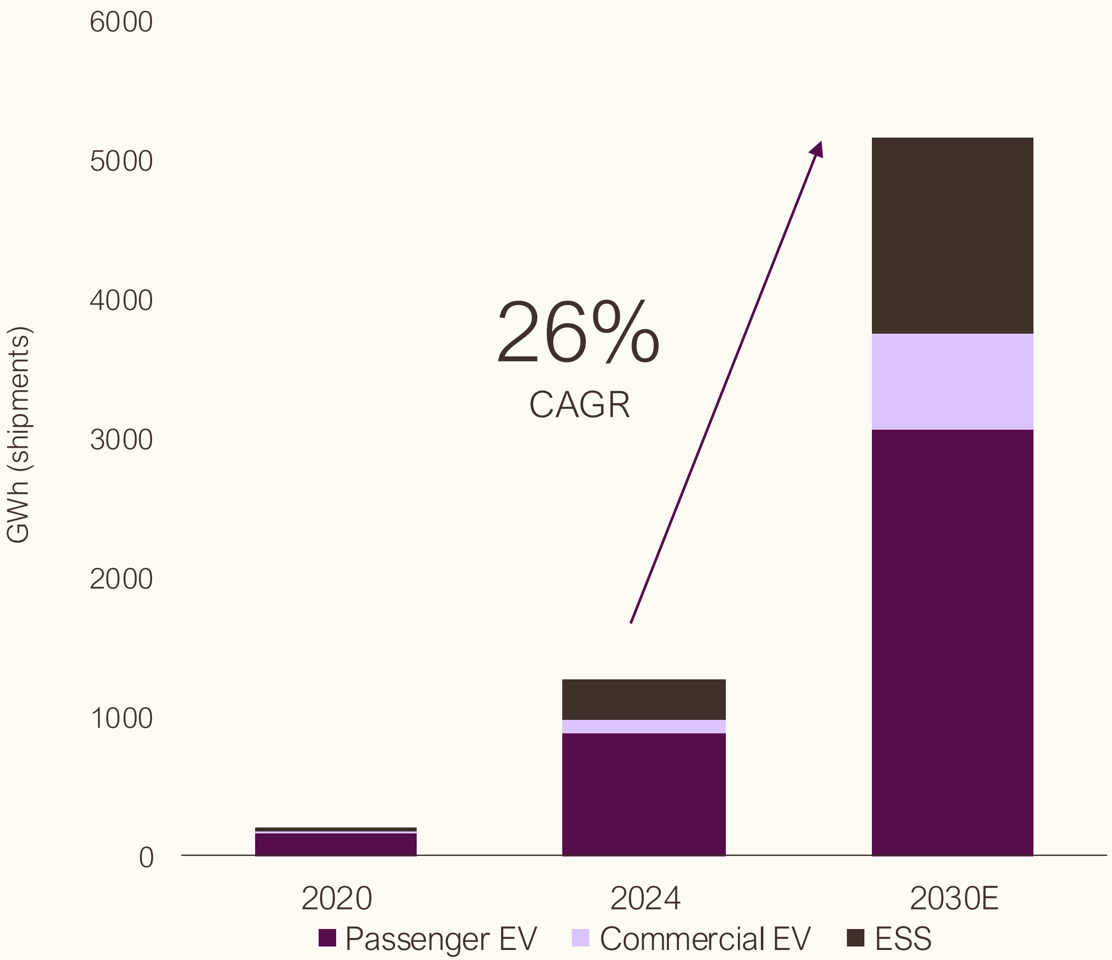


Passenger EV

Commercial EV

Energy Storage Solutions (ESS)

Batteries are growing rapidly



Source: CATL A1 Prospectus, GGII Report (May 2025). Slide prepared September 2025.

CATL HAS LEADING MARKET SHARE WITH MANY NEW USES EMERGING

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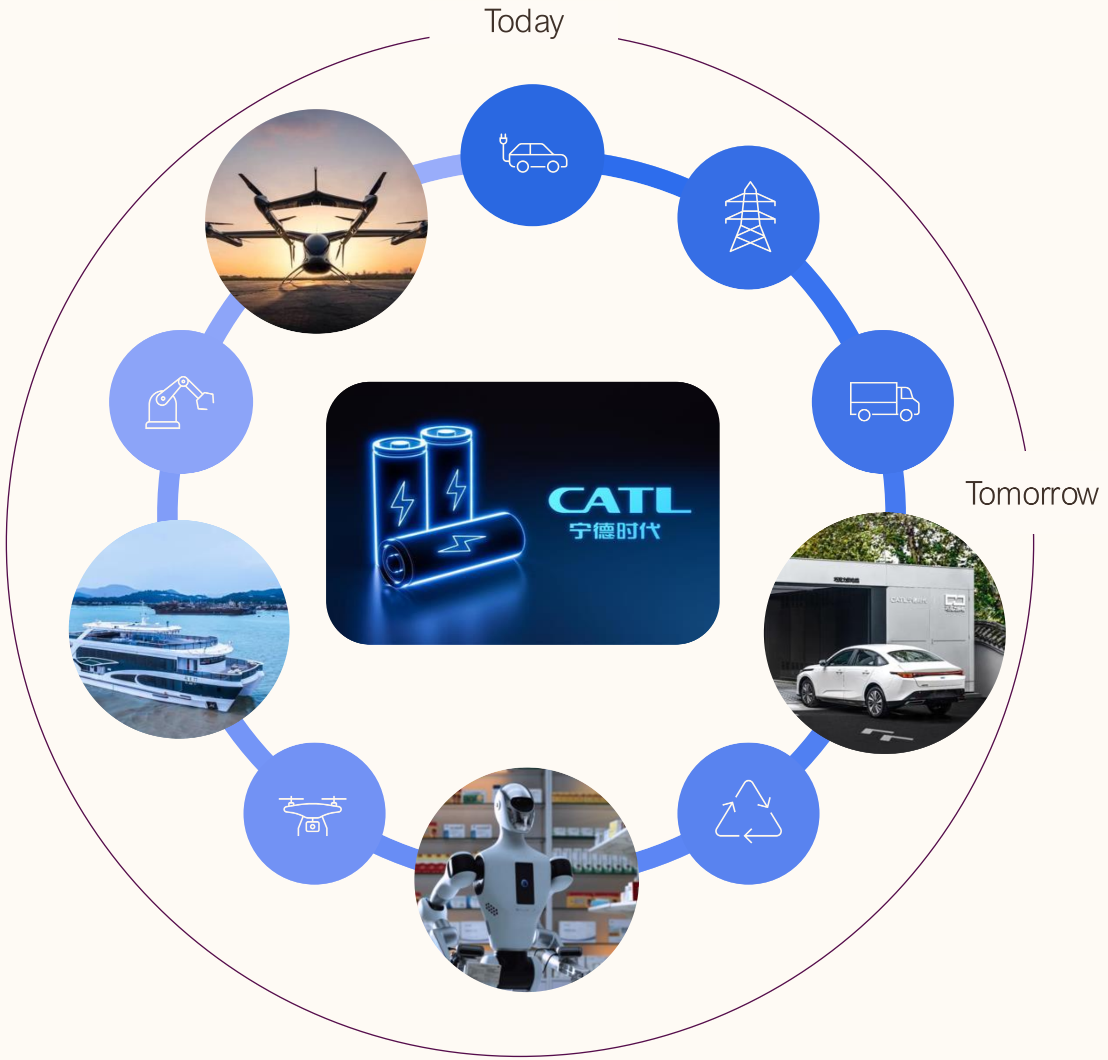
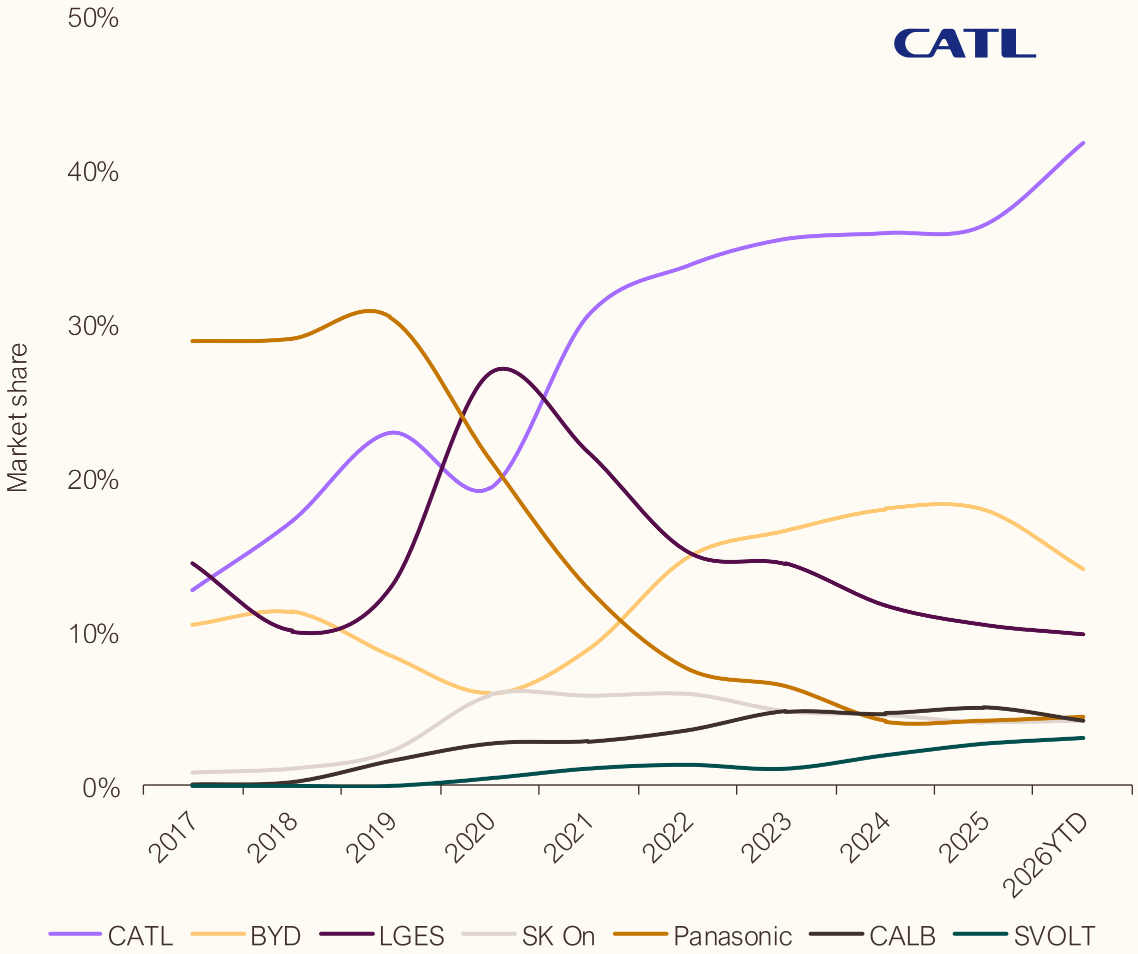
New applications on the horizon



CATL has taken the market share lead



Source: Bernstein, CATL. Note: Market share chart only includes top 7 companies as of March 2026. Slide prepared January 2026.

STOCK STORY – CATL

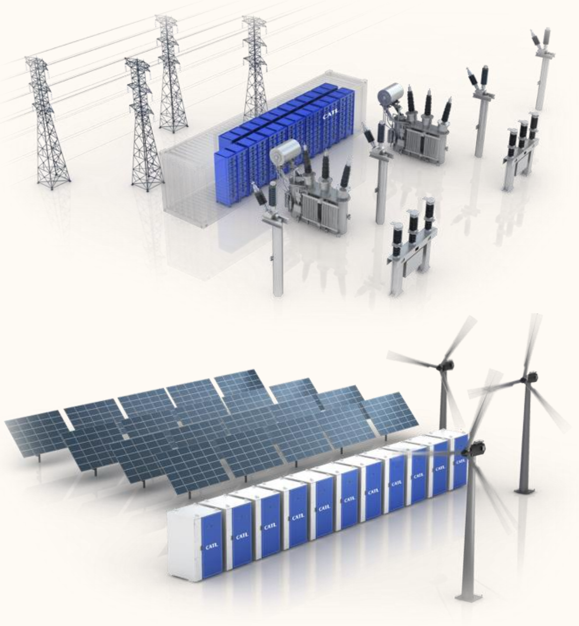
MUNRO

CATL

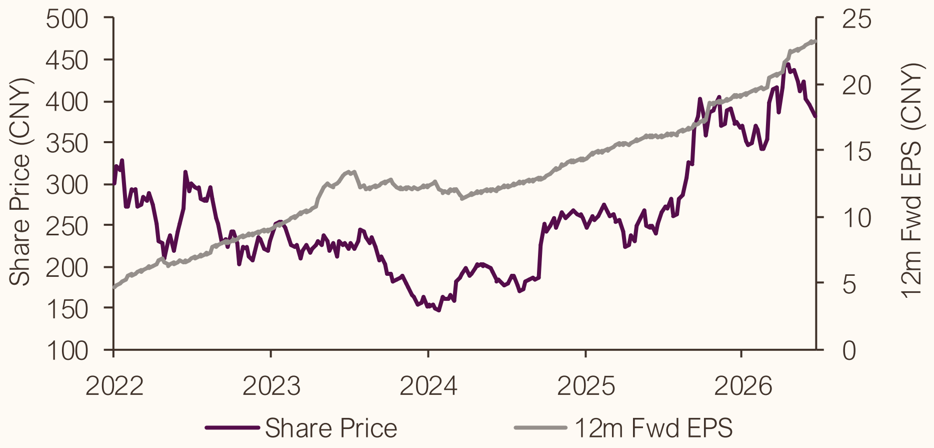
Area of Interest	Market cap	P/E	Share price
Clean Transport	USD 275BN	17x	CNY 393.0

Munro rating	
Growth	★★★★★
EPS growth	★★★★
Earnings durability	★★★★
ESG	★★★
Control	★★★★★
Customer perception	★★★★★
Munro quality score	**87%**

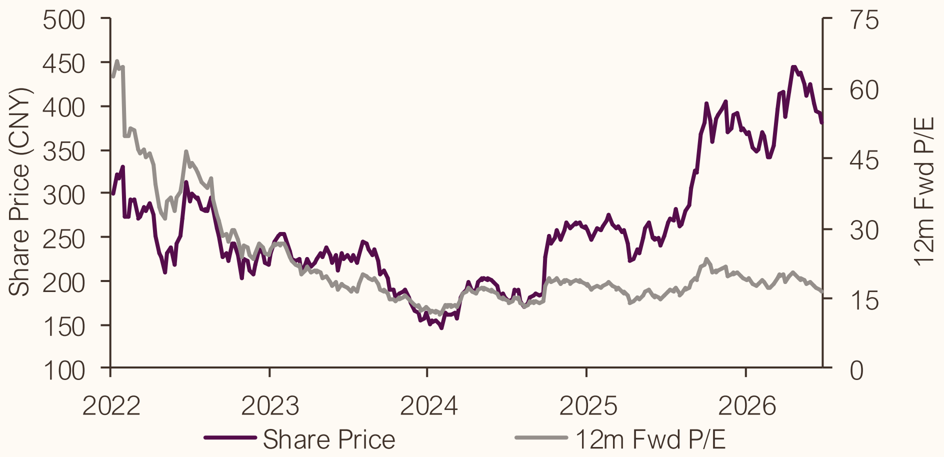
Energy Storage Solutions



Share price and forward earnings per share



Share price and forward P/E ratio



Source: Munro Partners and Bloomberg Finance L.P, 30 June 2026.

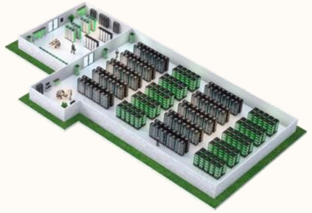
GRID INVESTMENT TAILWINDS

MUNRO

Demand is inflecting

+58%

electricity demand growth (25-45E)



The grid is old

70%

US transmission lines over 25 years old

The grid is fragile

1/3

Capital expenditure (capex) is going to adaptation, hardening and resilience

Source: US Department of Energy, NextEra Energy, Edison Electric Institute, Munro Partners and industry research, January 2026.

STOCK STORY – QUANTA SERVICES

MUNRO

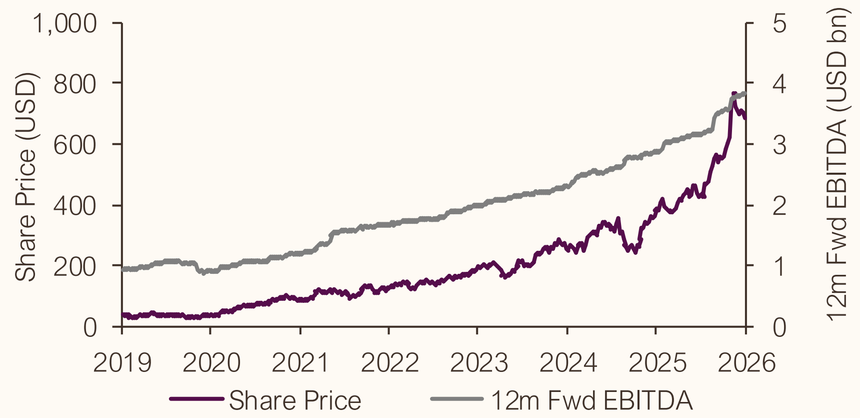
QUANTA

Area of Interest	Market cap	EV/EBITDA	Share price
Clean Energy	USD 108BN	28x	USD 720.0

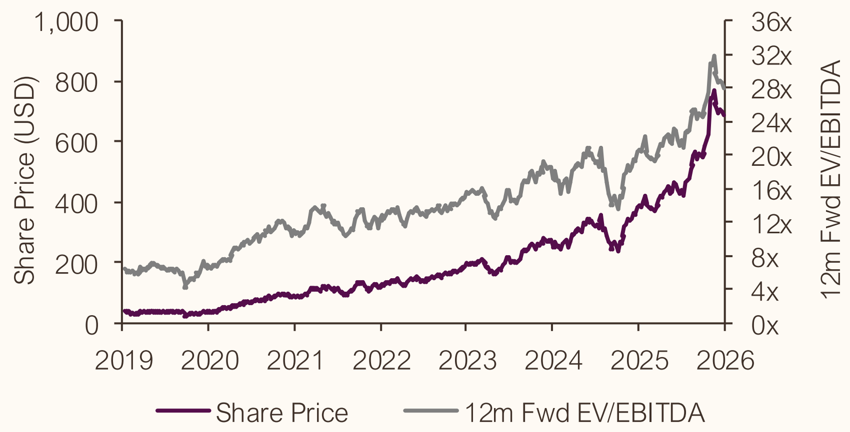
Munro rating	
Growth	★★★★
EPS growth	★★★★
Earnings durability	★★★★
ESG	★★★★★
Control	★★
Customer perception	★★★★★
Munro quality score	**80%**

Building grid capex

Share price and forward EBITDA



Share price and forward EV/EBITDA

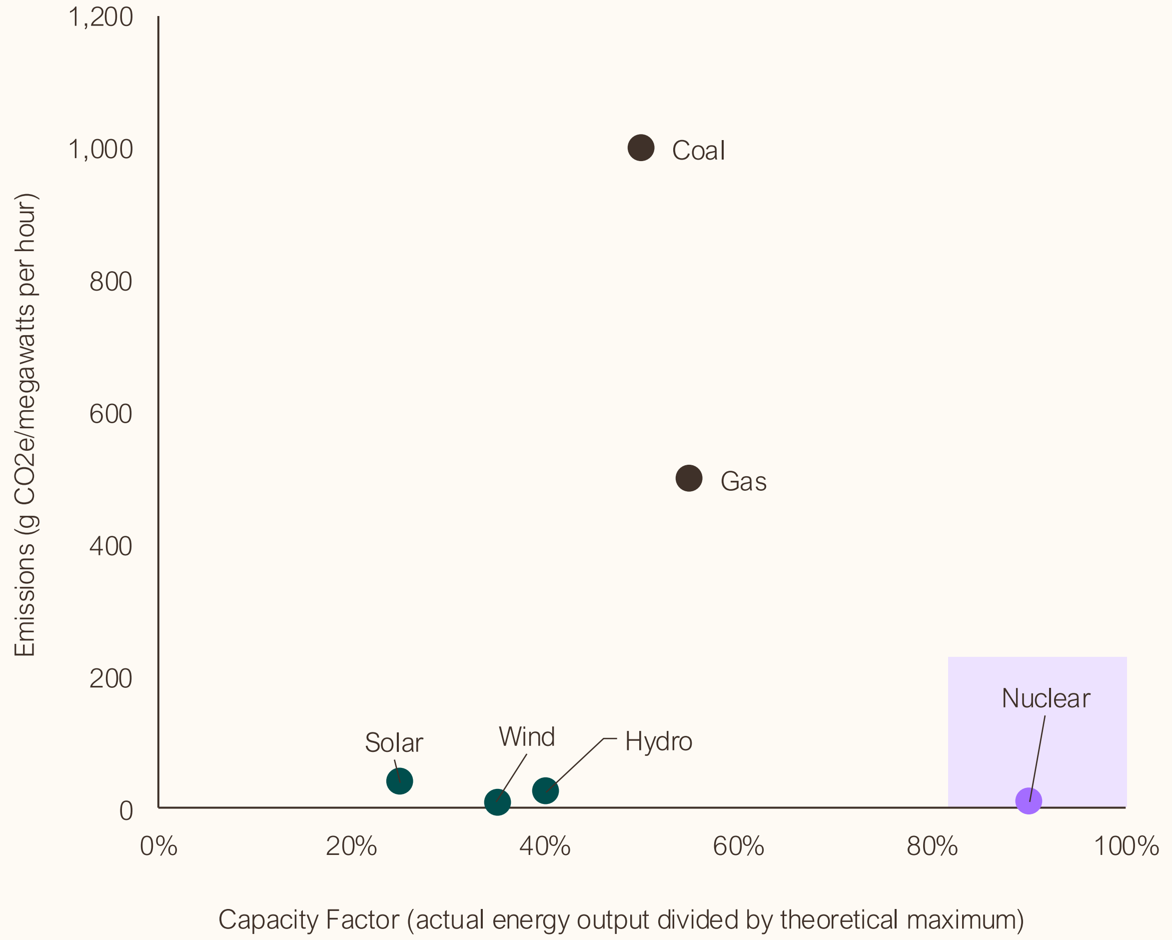


Source: Munro Partners, Edison Electric Institute and Bloomberg Finance L.P, 30 June 2026.

NUCLEAR RENAISSANCE – WE BELIEVE TO BE EVEN MORE IMPORTANT WITH RENEWABLES MIX

MUNRO

Nuclear provides carbon free baseload power…



… and therefore, governments are pivoting back

60 Gt CO_2 avoided (1971-2018)

=

Nearly 2 years of global energy emissions

Source: International Energy Agency (IEA), UN Economic Commission for Europe, Energy.gov, IPCC, RethinkX, Irena, Munro estimates based on industry research. Slide prepared November 2024.
Figures in respect of CO2 avoided are based on estimates made by the International Energy Agency. See here for more information on how nuclear power avoids potential carbon emissions.

STOCK STORY – CAMECO

MUNRO

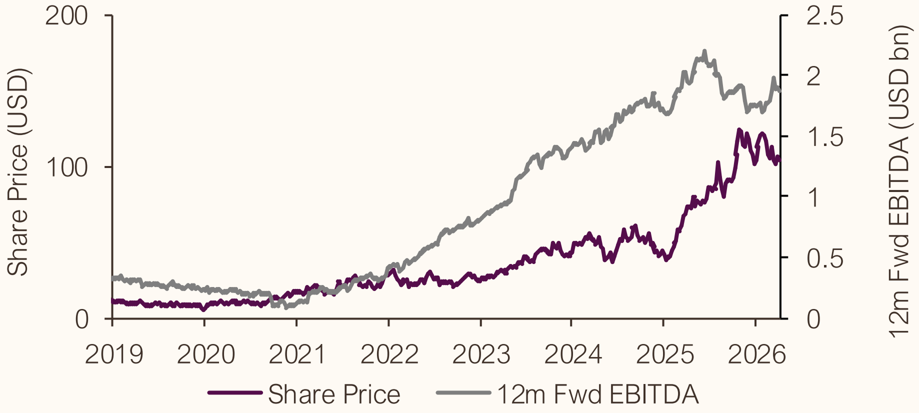
Cameco

Area of Interest	Market cap	EV/EBITDA	Share price
Clean Energy	USD 44BN	34x	USD 101.9

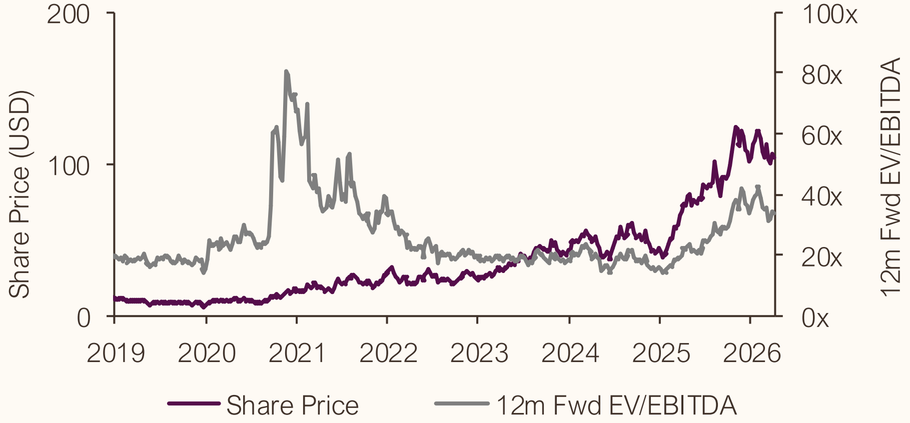
Munro rating	
Growth	★★★★
EPS growth	★★★★
Earnings durability	★★★★★
ESG	★★★
Control	★★★★
Customer perception	★★★★★
Munro quality score	**83%**

Nuclear power

Share price and forward EBITDA



Share price and forward EV/EBITDA



Source: Munro Partners and Bloomberg Finance L.P, 30 June 2026.

SUB-AREAS OF INTEREST

MUNRO

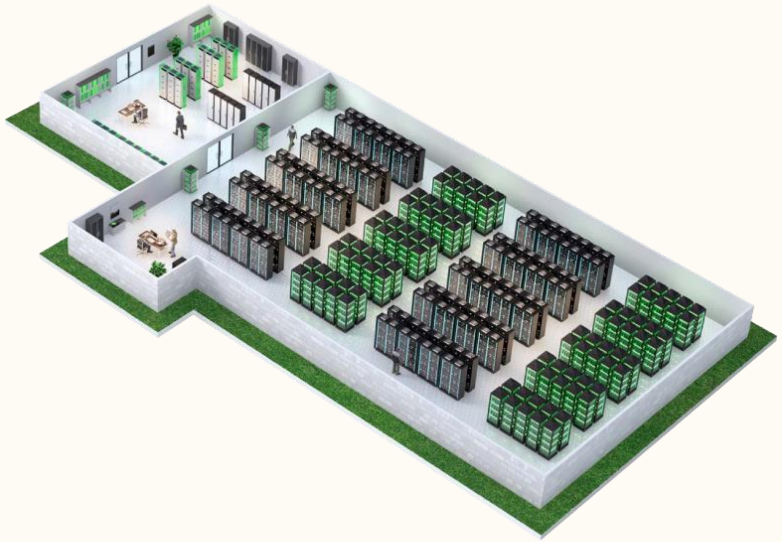
CLEAN ENERGY

ENERGY EFFICIENCY

HVAC	Insulation	Industrial & building efficiency

CIRCULAR ECONOMY

CLEAN TRANSPORT

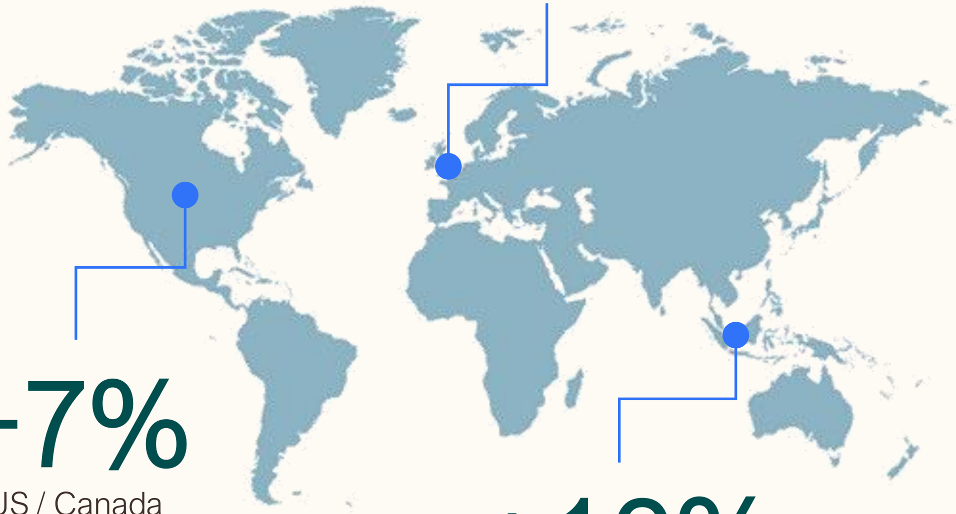


ENERGY EFFICIENT BUILDINGS

MUNRO

Corporate tenants are paying green premiums

+12%
London



+7%
US / Canada
(8 major markets)

+10%
Asia
(9 major markets)

Paybacks on efficiency are compelling

TRANE TECHNOLOGIES

2+

years payback on energy efficient commercial HVAC

Kingspan

3+

years payback on commercial insulation

Source: JLL Research (2023), AIS Insulation Solutions, Trane Technologies
Notes: Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes.
For the green premiums, figures represent (1) average rental premium for green-certified, class A office stock across 8 major markets in the U.S. and Canada, (2) average rental premium for green-certified, office stock in London and (3) average rental premium for green-certified, class A office stock across 9 major markets in Asia. All three studies calculated green premiums using a hedonic pricing model, meaning that the impact on rental values from environmental certification was isolated from other effects, such as building age and location. Slide prepared January 2026.

STOCK STORY – JOHNSON CONTROLS

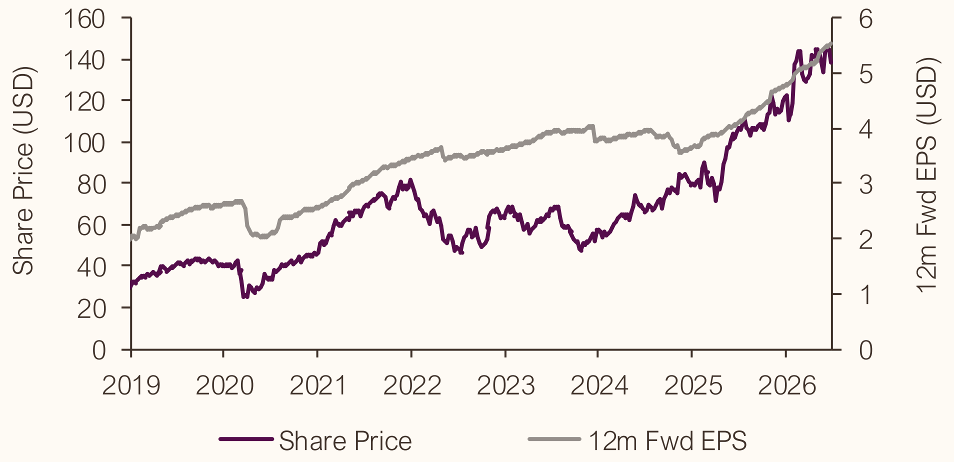
Johnson Controls

Area of Interest	Market cap	P/E	Share price
Energy Efficiency	USD 89BN	25x	USD 146.1

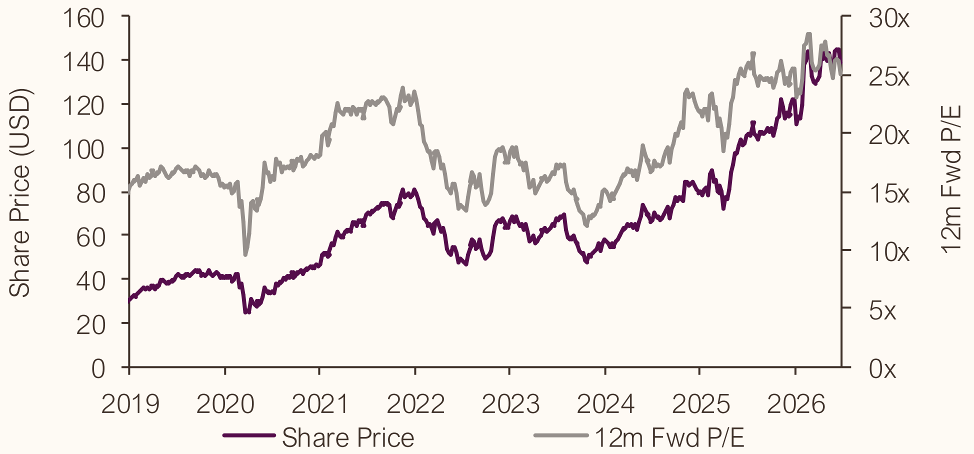
Munro rating	
Growth	★★★
EPS growth	★★★
Earnings durability	★★★★
ESG	★★★★
Control	★
Customer perception	★★★★
Munro quality score	**63%**

Energy efficient commercial HVAC

Share price and forward earnings per share



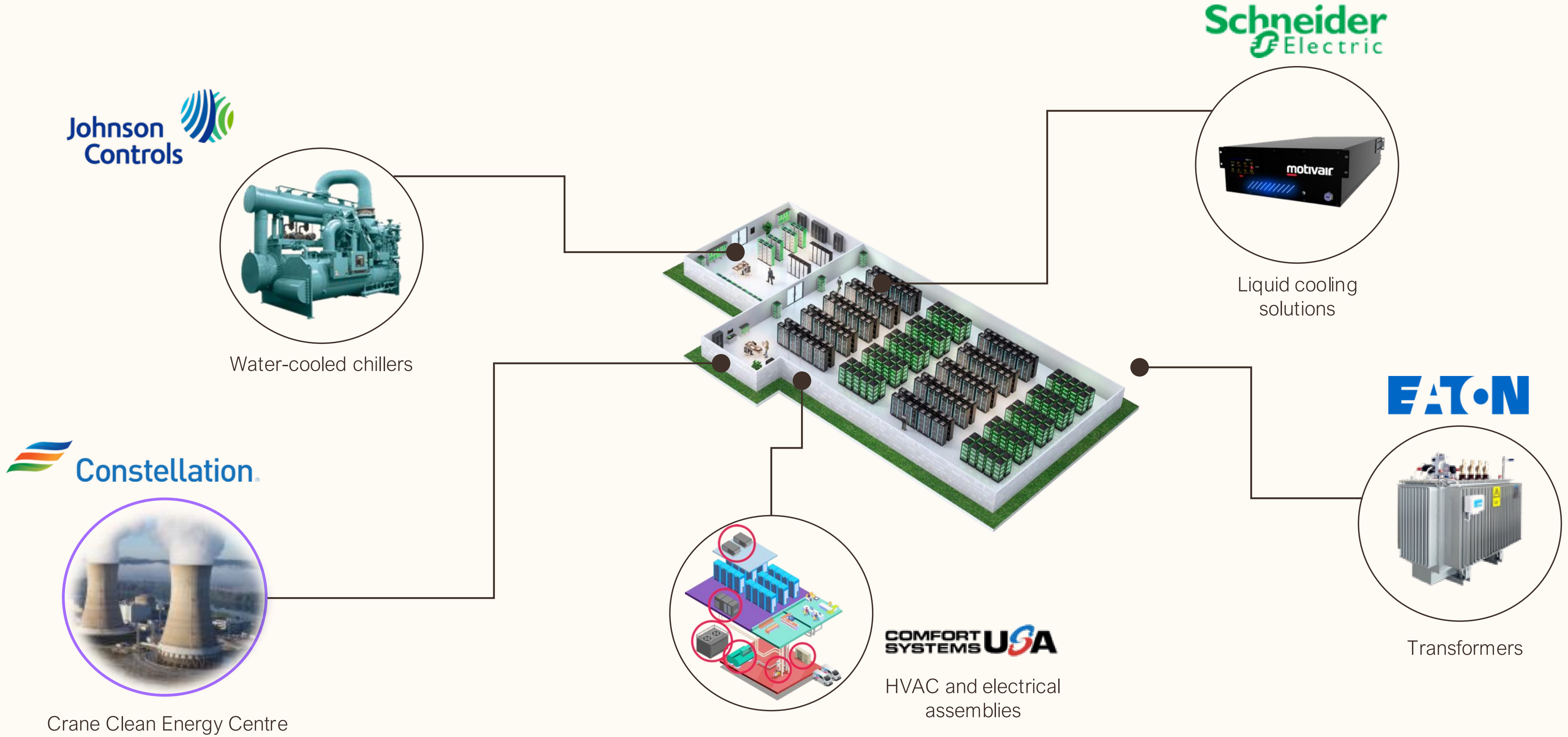
Share price and forward P/E ratio



Source: Munro Partners and Bloomberg Finance L.P, 30 June 2026.

COMPANIES ENABLING ENERGY EFFICIENT DATA CENTRES

MUNRO



Source: Schneider Electric, Eaton, Vertiv, Constellation Energy, Comfort Systems, industry research, slide prepared January 2026. Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes.

HYPERSCALERS CAPEX EXPECTED TO GROW SIGNIFICANTLY

Hyperscalers

- Microsoft
- ORACLE
- Meta
- Google
- amazon

Compute

- NVIDIA
- cadence

Data centre infrastructure

- VERTIV
- Schneider Electric
- COMFORT SYSTEMS USA
- Kingspan

$750b+ USD 2026e capex, which is **more than the Canadian construction industry**

Source: Meta, Amazon, Microsoft, Google, Oracle, Procore 2024 Investor Day, slide prepared February 2026. Stocks of the companies in the depictions shown may or may not be held in the Munro fund and are used for illustrative purposes.

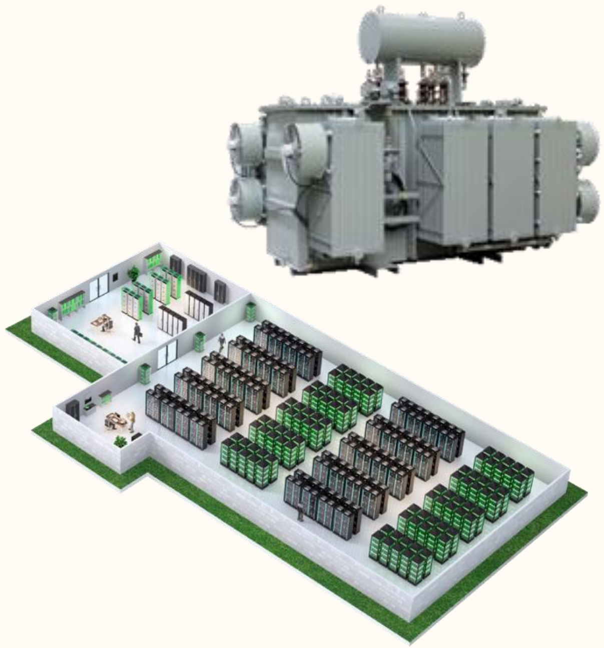
STOCK STORY – SCHNEIDER ELECTRIC

Schneider Electric

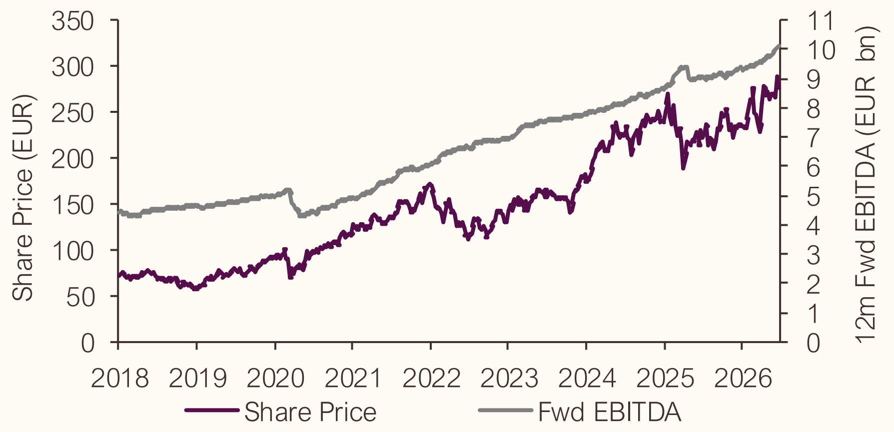
Area of Interest	Market cap	EV/EBITDA	Share price
Energy Efficiency	USD 188BN	17x	EUR 285.4

Munro rating	
Growth	★★★
EPS growth	★★★
Earnings durability	★★★★
ESG	★★★★★
Control	★★
Customer perception	★★★★★
Munro quality score	**73%**

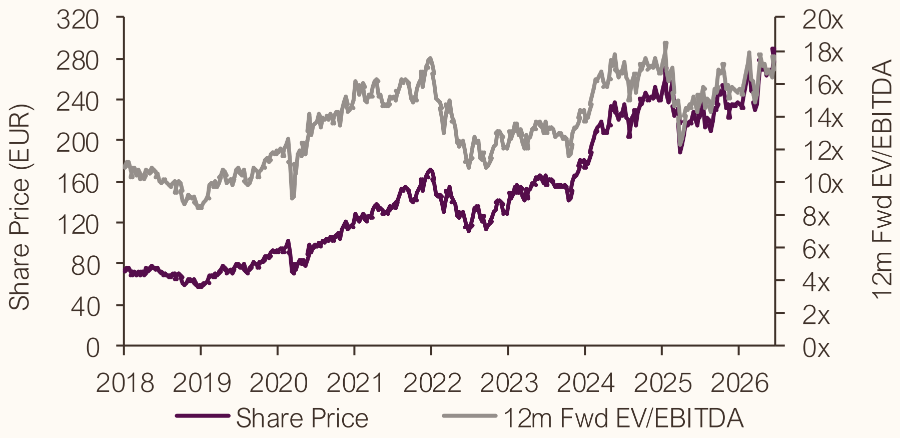
Grid equipment and data centre tools



Share price and forward EBITDA



Share price and forward EV/EBITDA



Source: Munro Partners and Bloomberg Finance L.P, 30 June 2026.

HOW DOES NVIDIA MAKE COMPUTING MORE EFFICIENT?

MUNRO

Nvidia GPUs are much more efficient than CPUs

CPUs

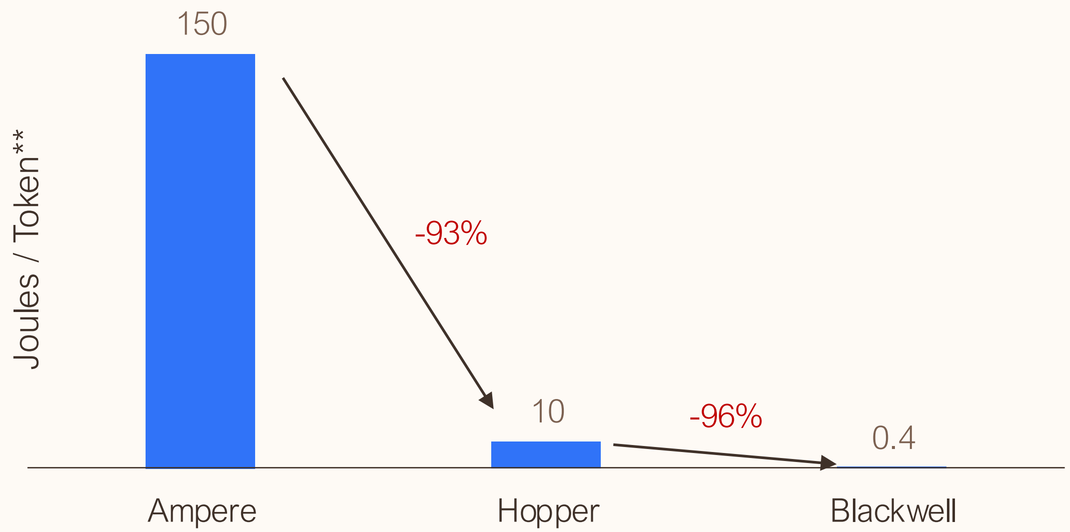
>50x

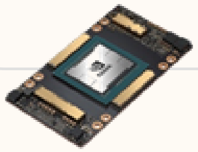
energy efficiency
for AI inference
workloads*

NVIDIA

Blackwell GPU

And getting even more efficient





Source: Nvidia, Munro Partners estimates and industry research January 2026.
Note: *In both cases, the reference is to LLM (large language model) AI inference workloads. **Tokens are units of data used for AI training and inferencing.

STOCK STORY – NVIDIA

MUNRO

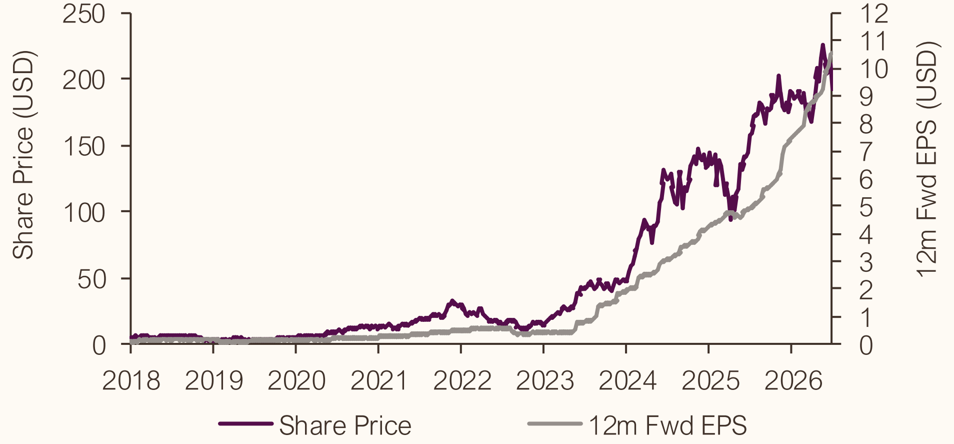
NVIDIA

Area of Interest	Market cap	P/E	Share price
Energy Efficiency	USD 4.8TR	19x	USD 200.1

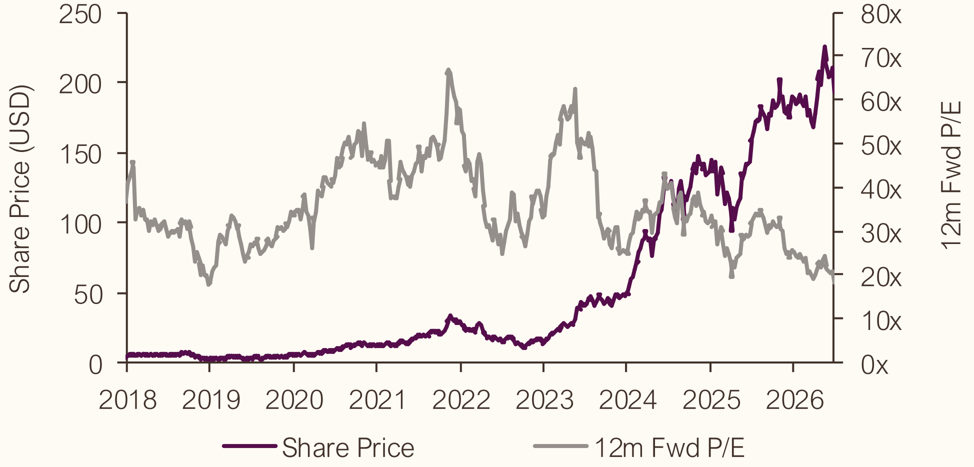
Munro rating	
Growth	★★★★
EPS growth	★★★
Earnings durability	★★
ESG	★★★★★
Control	★★
Customer perception	★★★
Munro quality score	**63%**

Nvidia headquarters

Share price and forward earnings per share



Share price and forward P/E ratio



Source: Munro Partners and Bloomberg Finance L.P, 30 June 2026.

SUB-AREAS OF INTEREST

MUNRO

CLEAN ENERGY

ENERGY EFFICIENCY

CIRCULAR ECONOMY

Waste	Recycling	Water

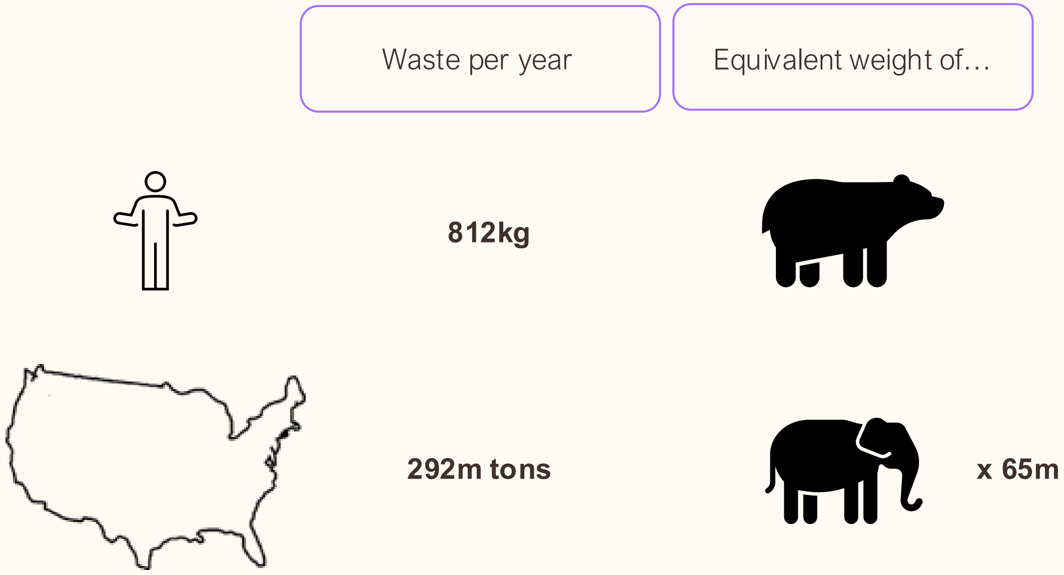
CLEAN TRANSPORT

Stocks of the companies in the depictions shown may or may not be held by Munro funds and are used for illustrative purposes.

CIRCULAR ECONOMY – BETTER MANAGEMENT OF WATER AND WASTE

MUNRO

Waste is a big problem



Where does it go?

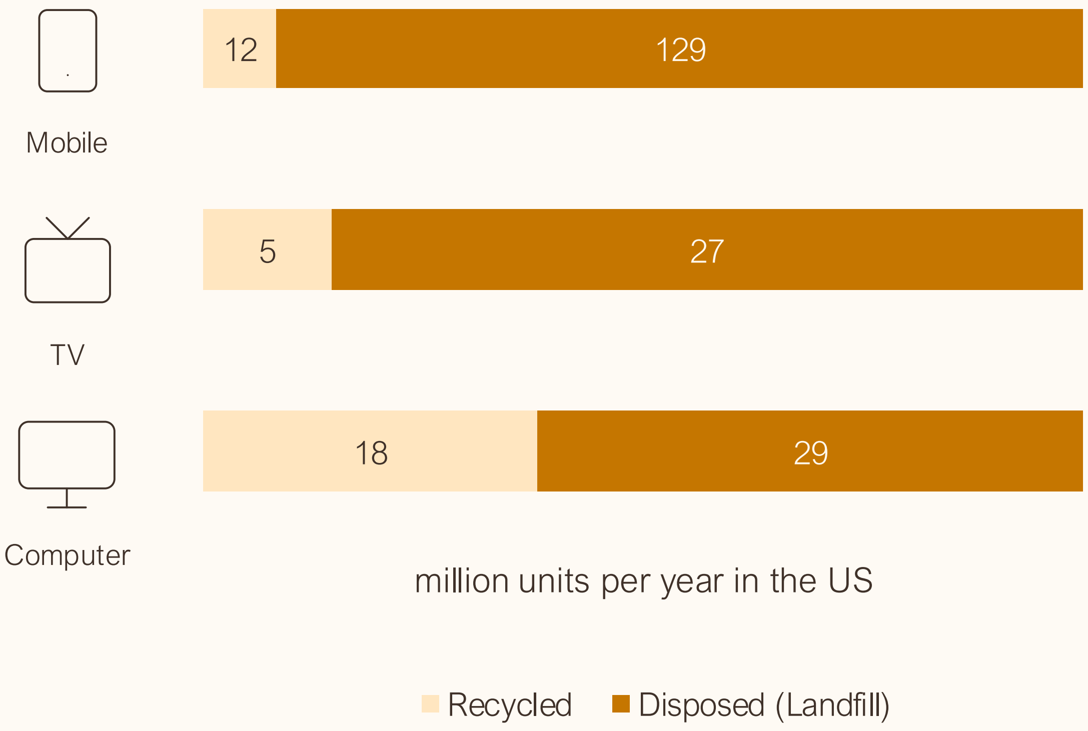
The clean up of contaminants like PFAS** present investment opportunities

Figures represent estimated clean-up costs

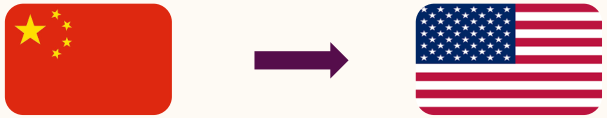
Source: US EPA (2018), Munro Partners. Slide prepared January 2026. For illustrative purposes, diagrams are not to scale. *Combustion with Energy Recovery. **PFAS stands for Per- and Polyfluoroalkyl Substances. All figures are in USD.

NEW CIRCULAR ECONOMY OPPORTUNITIES

E-waste recycling remains low



Re-shoring of manufacturing creates new US waste streams



TSMC Arizona semiconductor manufacturing plant, opening 2025

Source: Munro Partners and Industry research, January 2025. For illustrative purposes, graphs not to scale.

STOCK STORY – CLEAN HARBORS

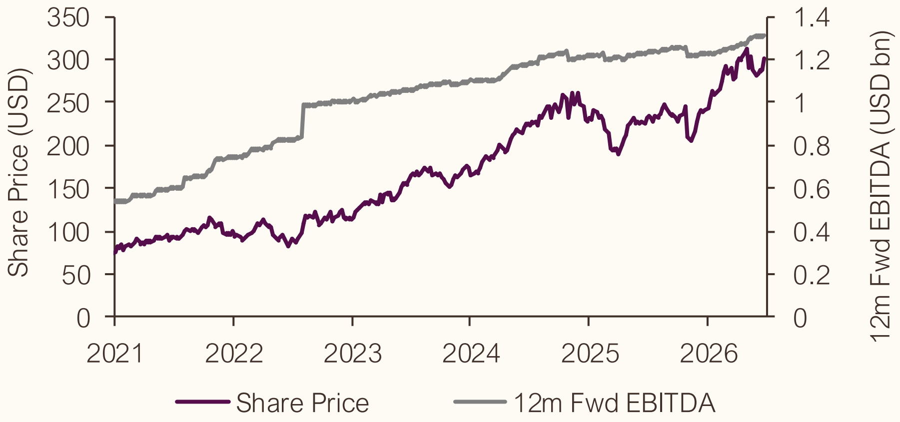
MUNRO

Area of Interest	Market cap	EV/EBITDA	Share price
Circular Economy	USD 16BN	13x	USD 298.8

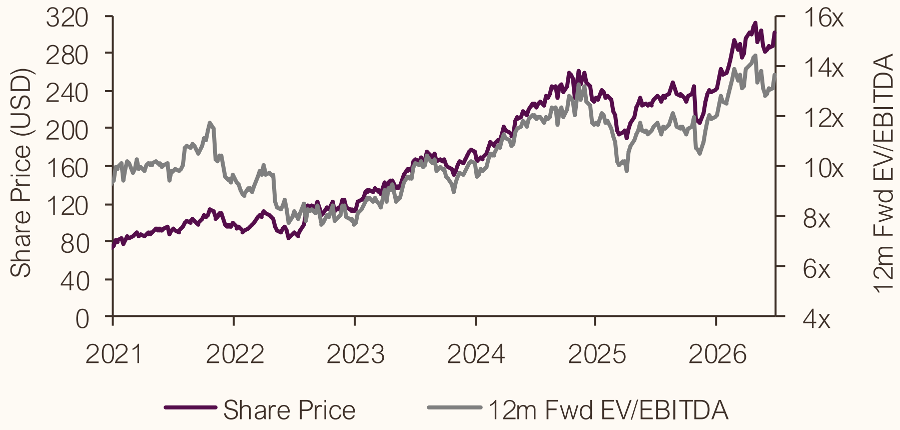
Munro rating	
Growth	★★★
EPS growth	★★
Earnings durability	★★
ESG	★★★★★
Control	★★
Customer perception	★★★
Munro quality score	**57%**

Vacuum trucks

Share price and forward EBITDA



Share price and forward EV/EBITDA



Source: Munro Partners and Bloomberg Finance L.P, 30 June 2026.

SUB-AREAS OF INTEREST

MUNRO

CLEAN ENERGY

ENERGY EFFICIENCY

CIRCULAR ECONOMY

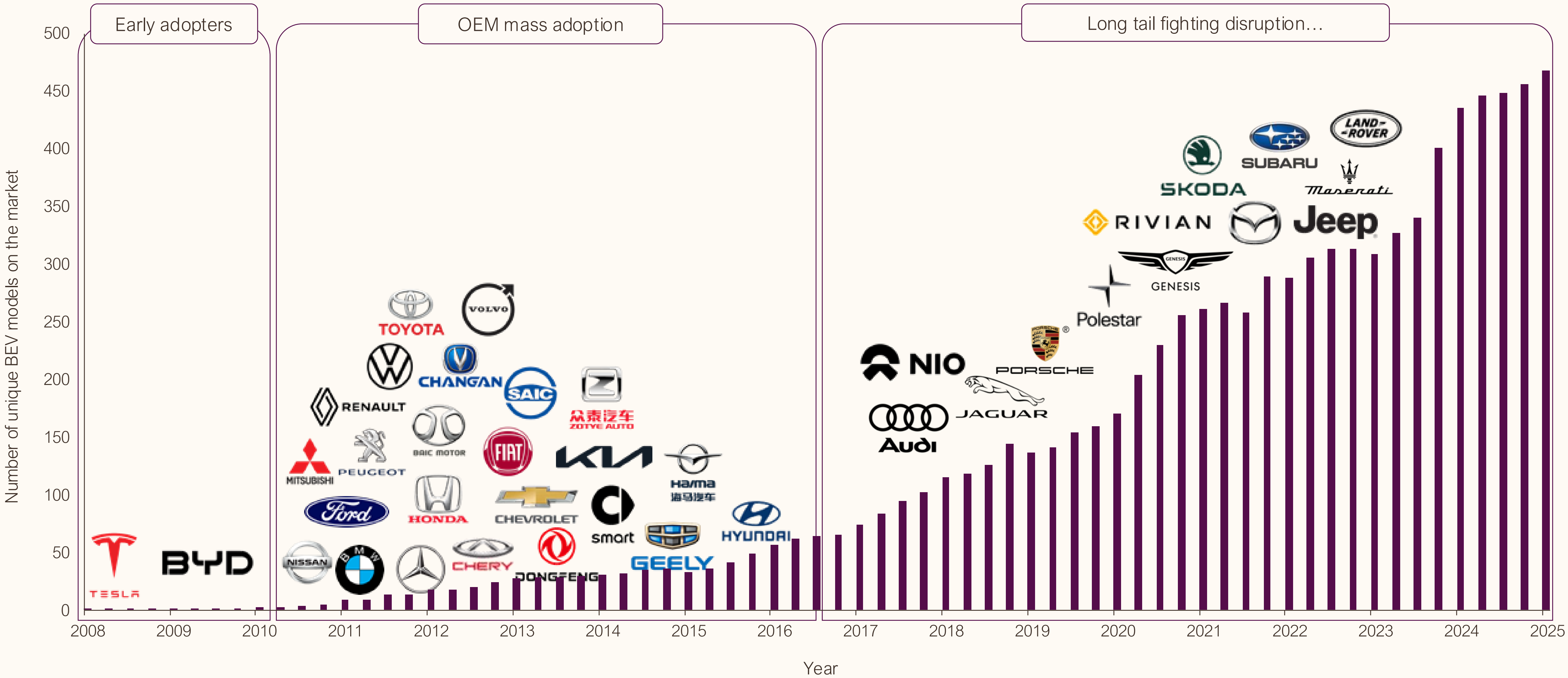
CLEAN TRANSPORT

Electric vehicles	Supply chain	Low carbon transport

Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes.

WE ARE CAUTIOUS ON CLEAN TRANSPORT OEMS BECAUSE OF A SHORT-TERM GLUT

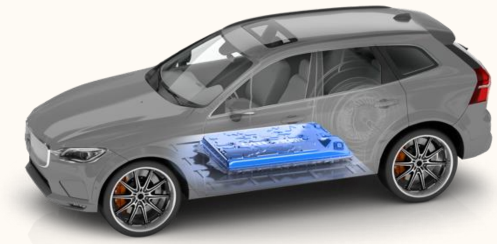
Battery Electric Vehicles (BEV) year of first model release



Source: Munro Partners and Industry research as at January 2025. OEM stands for Original Equipment Manufacturers. Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes.

CATL PLAYS IN THE FAST-GROWING BATTERY MARKET

CATL makes batteries for many end uses

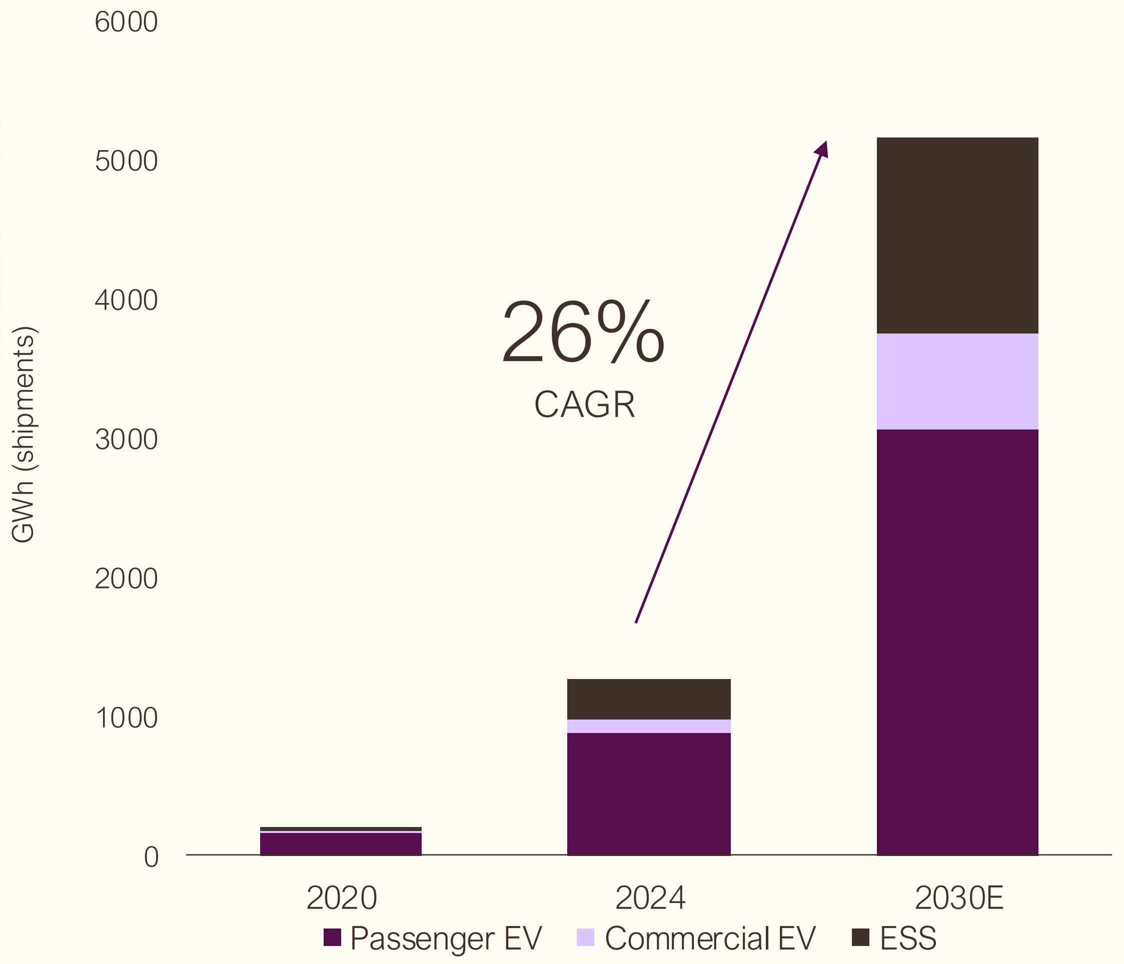


Passenger EV

Commercial EV

Energy Storage Solutions (ESS)

Batteries are growing rapidly

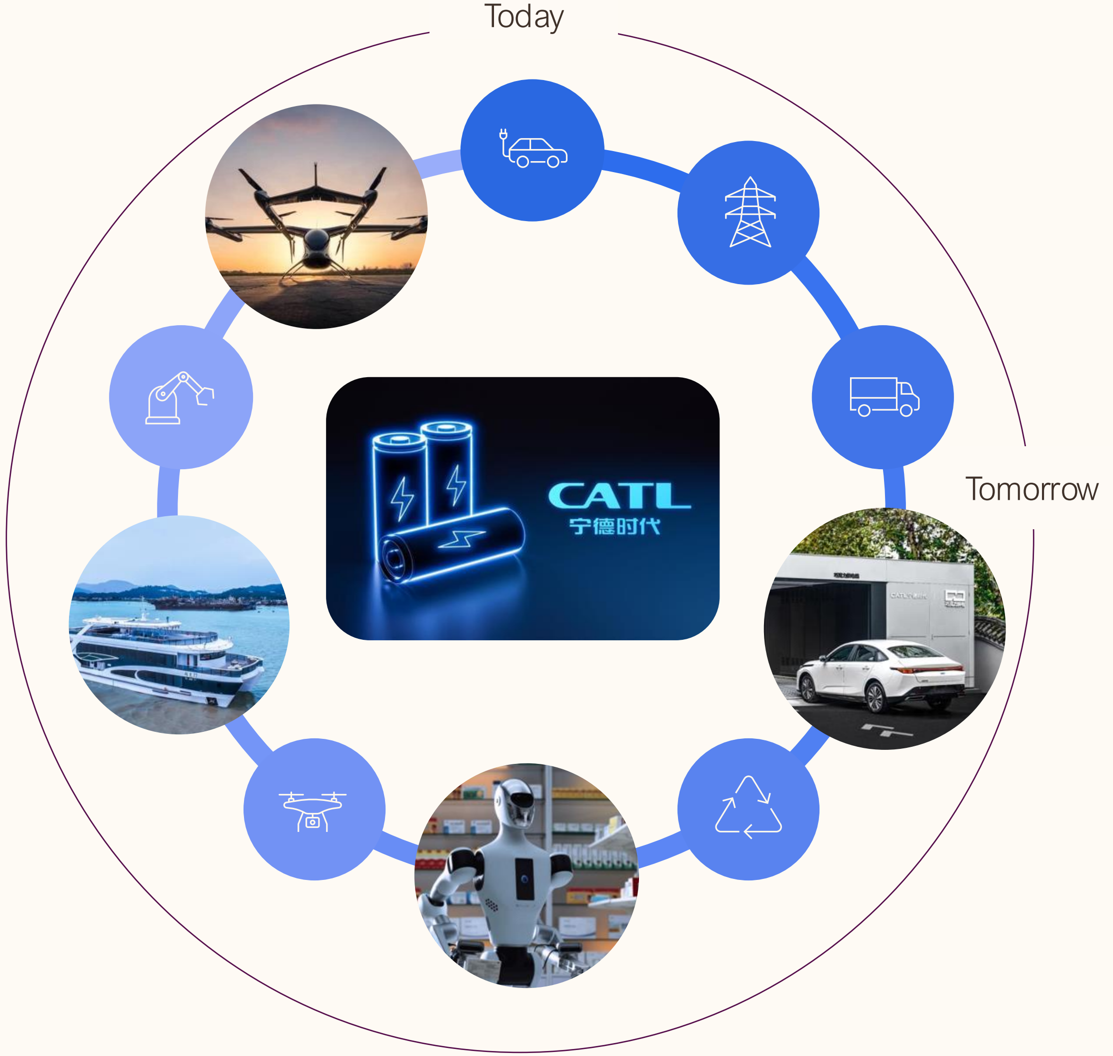


Source: CATL A1 Prospectus, GGII Report (May 2025). Slide prepared September 2025.

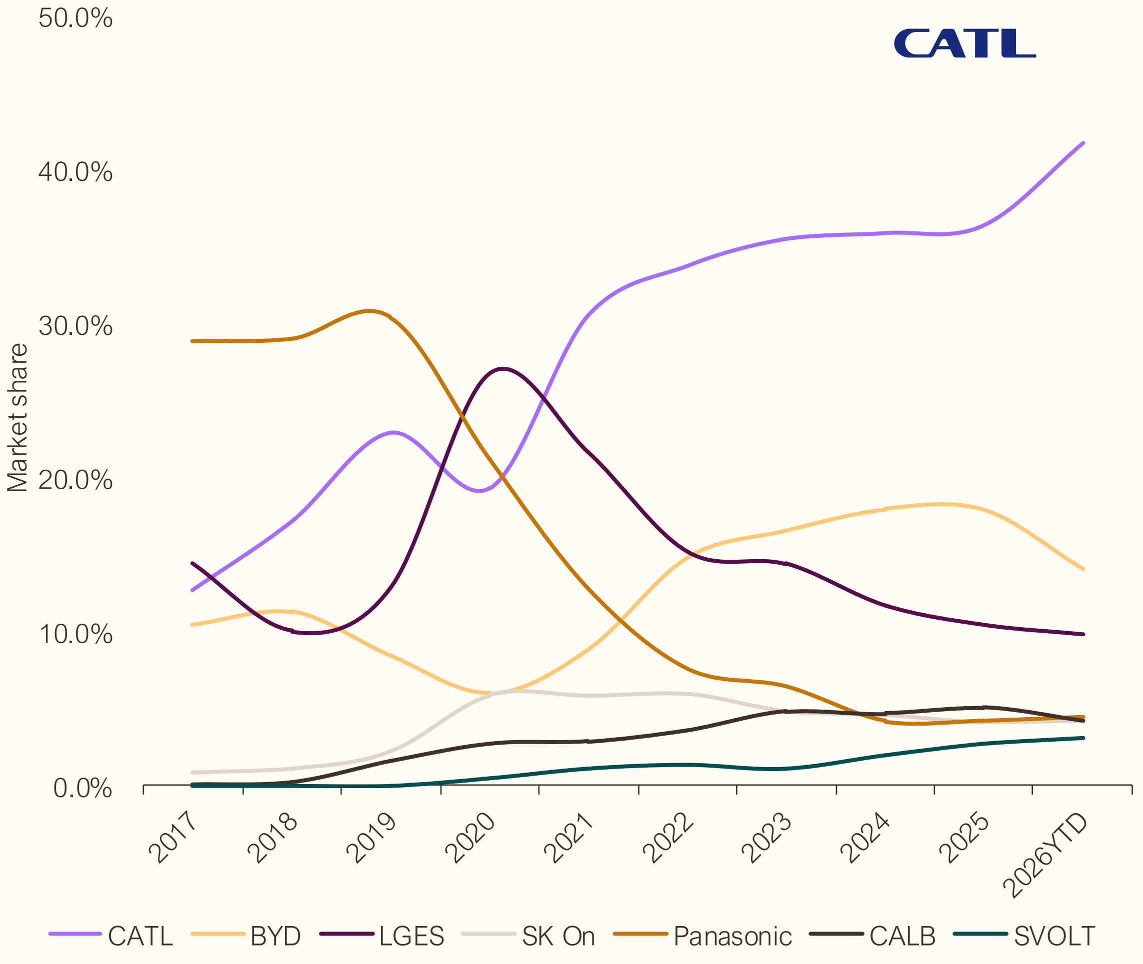
CATL HAS LEADING MARKET SHARE WITH MANY NEW USES EMERGING

MUNRO

New applications on the horizon



CATL has taken the market share lead



Source: Bernstein, CATL. Note: Market share chart only includes top 7 companies as of March 2026. Slide prepared January 2026.

STOCK STORY – CATL

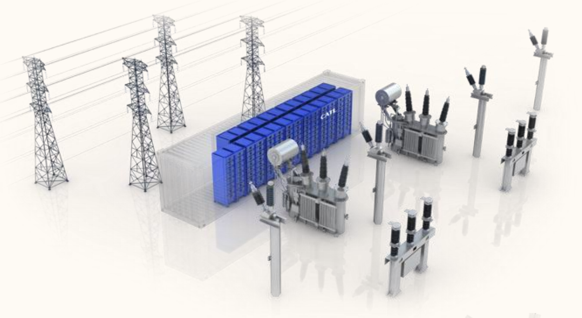
MUNRO

CATL

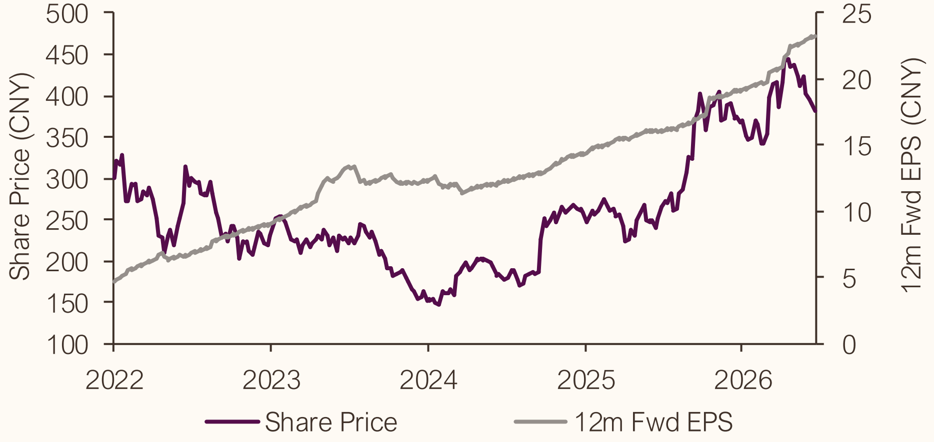
Area of Interest	Market cap	P/E	Share price
Clean Transport	USD 275BN	17x	CNY 393.0

Munro rating	
Growth	★★★★★
EPS growth	★★★★
Earnings durability	★★★★
ESG	★★★
Control	★★★★★
Customer perception	★★★★★
Munro quality score	**87%**

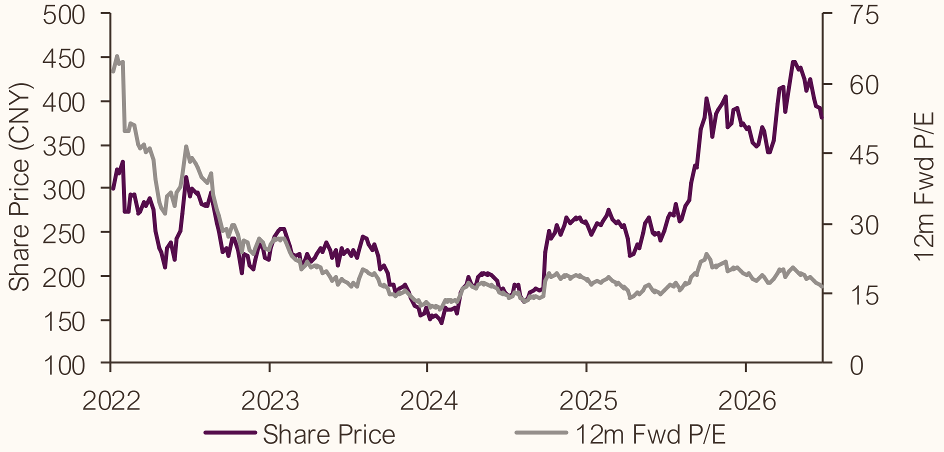
Energy Storage Systems



Share price and forward earnings per share



Share price and forward P/E ratio

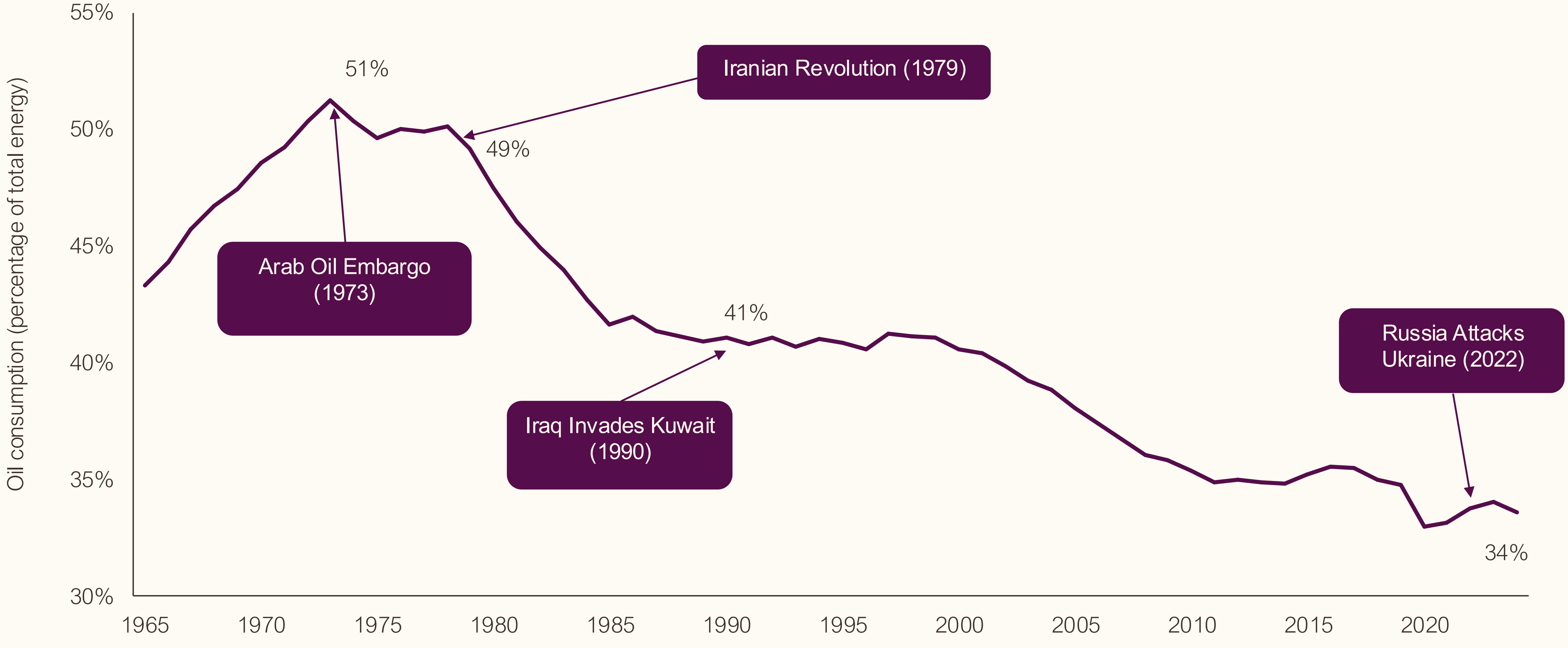


Source: Munro Partners and Bloomberg Finance L.P, 30 June 2026.

WHAT ABOUT US POLITICS?

OIL CRISES HAVE HISTORICALLY ACCELERATED ITS CONSUMPTION DECLINE

MUNRO



Source: Energy Institute Statistical Review, Bloomberg, March 2026.

US CLIMATE POLICY NOW MUCH MORE CERTAIN POST OBBB

MUNRO

President Trump signing the ‘One Big Beautiful Bill’, July 2025

Trump’s OBBB changes to the Biden era Inflation Reduction Act (IRA)

Not materially reduced

Nuclear energy

Storage

US manufacturing

Little reduction

Renewables development

Significantly reduced

Offshore wind

Electric vehicles

Residential solar

Source: Munro estimates. Slide prepared July 2025. This is not an exhaustive list. The views expressed in this slide may change at any time after the date of issue.

WE THINK REPUBLICANS ARE ULTIMATELY BUSINESS FRIENDLY

MUNRO

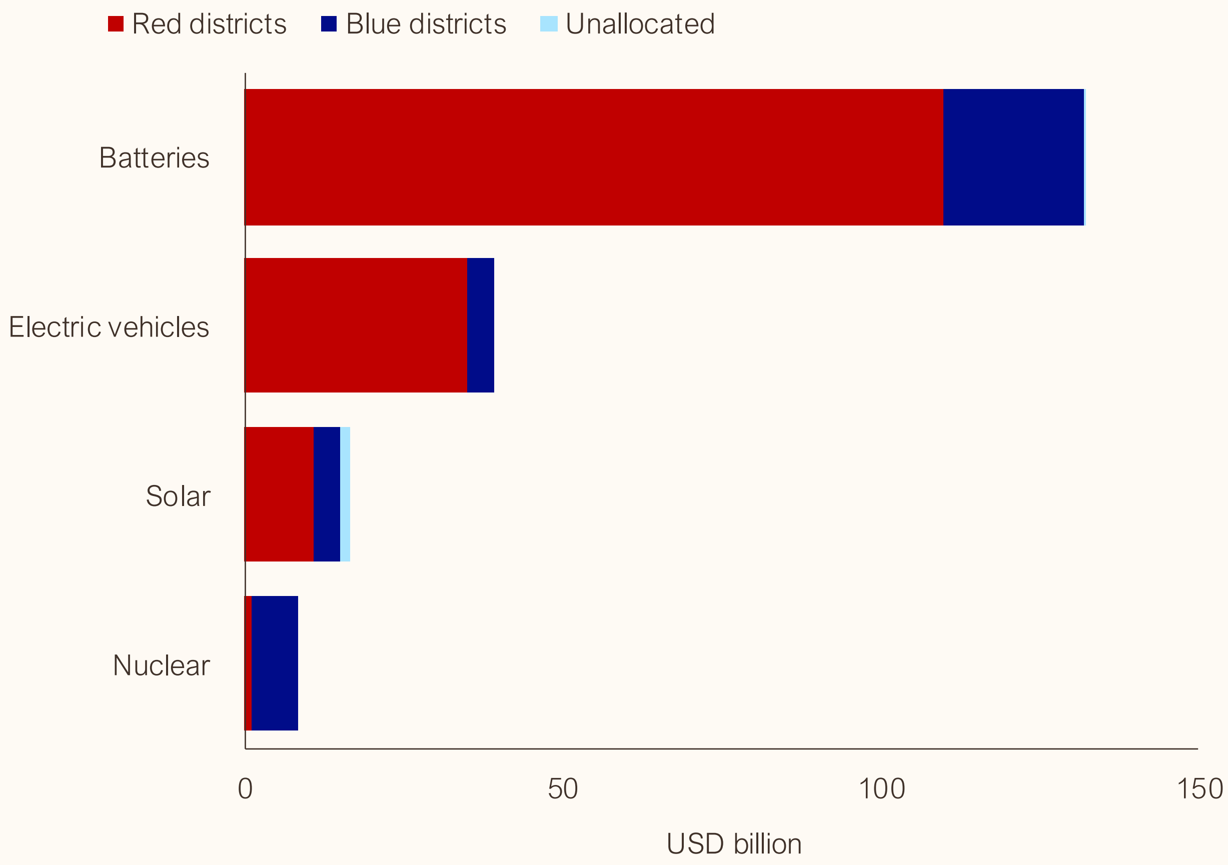
Partisan

- WIND / SOLAR
- ELECTRIC VEHICLES

Bipartisan

- NUCLEAR
- CLEAN HYDROGEN
- CARBON CAPTURE
- BUILDING EFFICIENCY

Top areas of spend on US clean energy projects since 2021



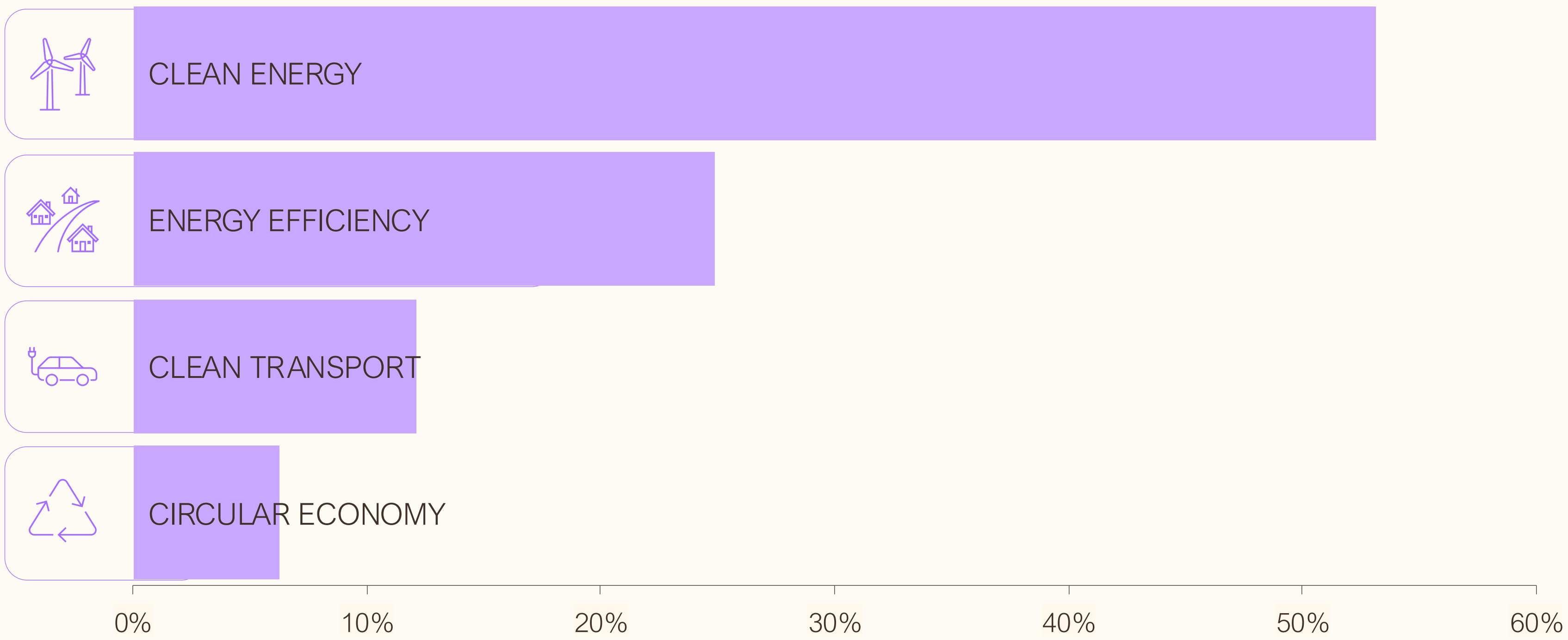
Source: Bloomberg, US Department of Energy and Munro Partners estimates June 2024. Note, includes planned investment announced during President Biden's term.

PORTFOLIO EXPOSURE

INVESTMENTS BY THEME

MUNRO

Positioning of the CI Global Climate Leaders Fund by ‘Sub-AoI’ – June 30, 2026



Number of long holdings	Indicative position
14	GE VERNOVA
8	Linde
2	CATL
1	CleanHarbors

Source: Munro Partners June 30, 2026. Reference data for the Munro Climate Change Leaders Strategy is the CI Global Climate Leaders Fund.

MUNRO CLIMATE CHANGE LEADERS STRATEGY BY VALUATION BAND

MUNRO

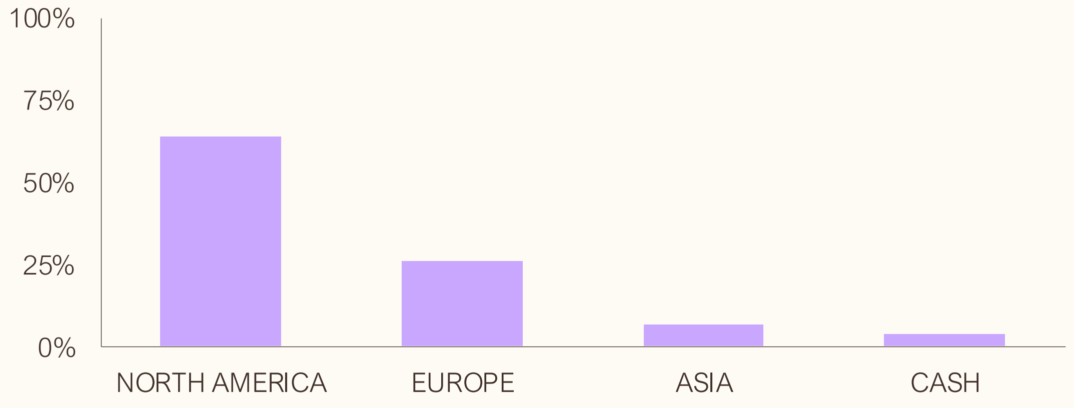
Focus on companies trading at reasonable valuations and generating strong profits

Source: Bloomberg, Munro Partners June 30, 2026. Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes. Reference data for the Munro Climate Change Leaders Strategy is the Munro Climate Change Leaders Fund.

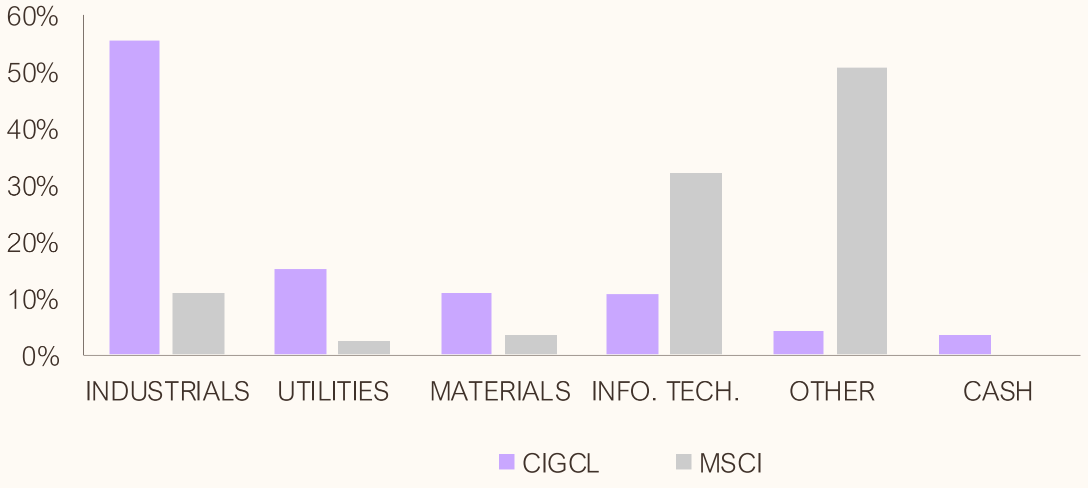
PORTFOLIO EXPOSURE

MUNRO

Geographic exposure



Sector exposure and cash



TOP 5 HOLDINGS				
STOCK	COUNTRY	INDUSTRY	SUB AREA OF INTEREST	WEIGHT
GE VERNOVA	US	INDUSTRIALS	CLEAN ENERGY	10.3%
LINDE	US	MATERIALS	ENERGY EFFICIENCY	7.6%
NEXTERA ENERGY	US	UTILITIES	CLEAN ENERGY	6.9%
CATL	HK	INDUSTRIALS	CLEAN TRANSPORT	6.8%
CLEAN HARBORS	US	INDUSTRIALS	CIRCULAR ECONOMY	6.3%

Source: Munro Partners, June 30, 2026. Reference data for the Munro Climate Change Leaders Strategy is the CI Global Climate Leaders Fund. All 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.

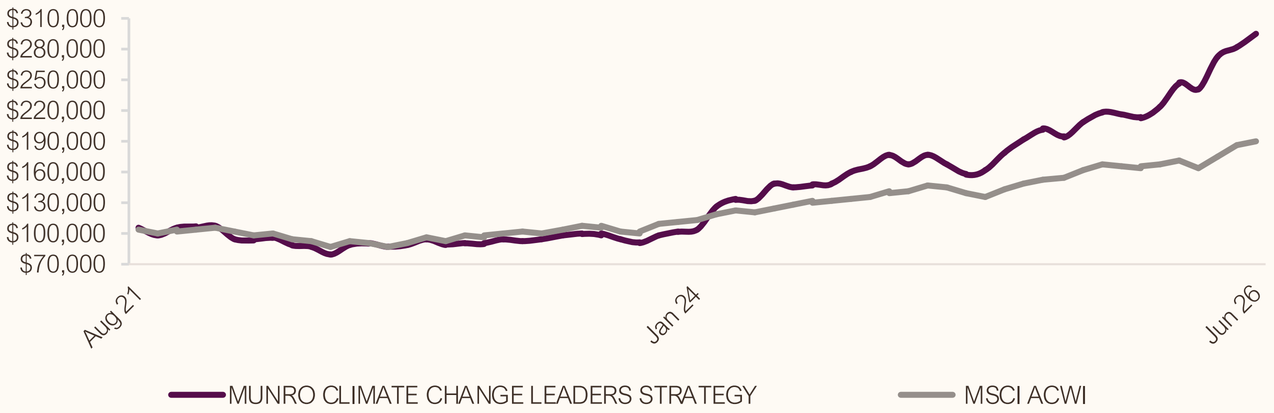
CLIMATE CHANGE LEADERS STRATEGY PERFORMANCE – JUNE 30, 2026

MUNRO

MONTHLY PERFORMANCE BY CALENDAR YEAR (GROSS)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	**TOTAL**
2021 CY								5.3%	-6.5%	6.9%	0.9%	1.7%	8.0%
2022 CY	-12.3%	-1.6%	2.1%	-7.1%	-1.2%	-8.6%	11.3%	1.5%	-3.7%	1.7%	7.0%	-5.6%	-17.4%
2023 CY	1.4%	-0.4%	4.5%	-2.6%	2.3%	3.5%	3.2%	-0.9%	-6.2%	-2.9%	7.3%	4.8%	13.9%
2024 CY	2.3%	21.0%	5.8%	-0.6%	11.7%	-2.2%	1.8%	0.2%	8.3%	3.2%	6.9%	-5.2%	64.4%
2025 CY	5.6%	-5.7%	-5.3%	2.1%	11.4%	6.6%	5.7%	-3.8%	7.3%	4.5%	-0.9%	-1.4%	27.5%
2026 CY	5.0%	10.4%	-2.7%	13.6%	3.1%	5.1%							38.9%
												SINCE INCEPTION (P.A.)	**24.7%**

Historic performance – growth of $100,000



REPRESENTATIVE PORTFOLIO STATISTICS	CI GCL	MSCI
ANNUALIZED STANDARD DEVIATION	20.9%	12.2%
BETA vs MSCI ACWI	1.4	1.0
EXPOSURE	96.4%	
CASH	3.6%	
NUMBER OF STOCKS	25	

PERFORMANCE	1 MTH	3 MTHS	6 MTHS	1 YEAR	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
MUNRO CLIMATE CHANGE LEADERS STRATEGY (GROSS)	5.1%	23.1%	38.9%	54.9%	45.0%	24.7%
MSCI ACWI	2.2%	16.8%	15.1%	28.6%	22.5%	14.0%

Source: MSCI and Munro Partners, June 30, 2026. The Munro Climate Change Leaders Long Only Strategy (Strategy) performance data is based on the weighted AUM in the CI Global Climate Leaders Fund (Canadian domiciled), the Munro Climate Change Leaders Fund (Australian domiciled and converted into CAD) and the Munro Global Growth Climate Leaders PIE Fund (New Zealand domiciled and converted into CAD). Inception date is July 8, 2021, for the CI Global Climate Leaders Fund, October 29, 2021, for the Munro Climate Change Leaders Fund, June 30, 2025, for the Munro Global Growth Climate Leaders PIE Fund, and August 1, 2021, for the Strategy. Returns of the Strategy are gross of fees, costs and taxes and assumes distributions have been reinvested. The portfolio statistics shown above are of a representative account (CI Global Climate Leaders Fund) and such data may vary for each client in the strategy due to market conditions, client guidelines and diversity of portfolio holdings. Past performance is not a reliable indicator of future performance. The data is unaudited and may change at any time. The "Historical performance - growth of $100,000" chart shows the final value of a hypothetical $100,000 investment from August 1, 2021 to June 30, 2026, and is not intended to reflect future values or returns on investment in the Strategy.

RESPONSIBLE INVESTMENT

OUR APPROACH TO RESPONSIBLE INVESTMENT

MUNRO

Responsible Investment

ESG Integration

How do ESG issues impact our financial analysis, stock selection and portfolio construction?

- ESG score
- Integration into P&L forecasts
- Thematic investing
- Exclusions

Responsible Investment

Stewardship

How do we use our ownership rights to influence companies towards improved ESG performance?

- Voting
- Engagement
- Advocacy

Responsible Business

Responsible Business

How do we as a business become more sustainable and a better corporate citizen?

- Reducing our own carbon footprint
- Diversity and inclusion
- Community engagement / volunteer days
- Munro Foundation and charitable contributions

Source: Munro Partners 31 January 2026

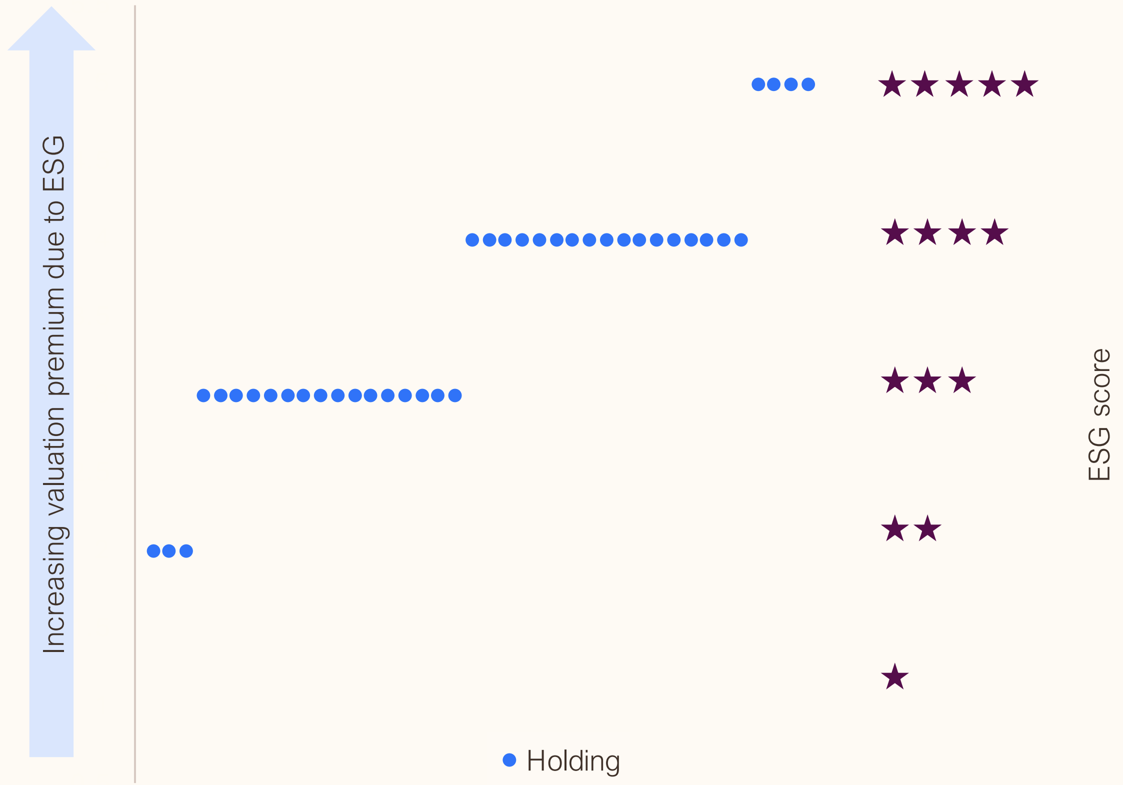
MUNRO'S ESG SCORE FRAMEWORK

MUNRO

A robust methodology based on SASB…

E&S 67%	Start with SASB Materiality Map Select up to 5 issues For each, analyse disclosures, external research/data and engagement insights
G 33%	Analyse board, remuneration, entrenchment (e.g. poison pills)

…with a clear valuation impact



Source: Munro Partners estimates as of 30 June 2025. Long positions in Munro Concentrated Global Growth Fund. SASB stands for Sustainability Accounting Standards Board.

MUNRO’S ESG PROCESS IN ACTION

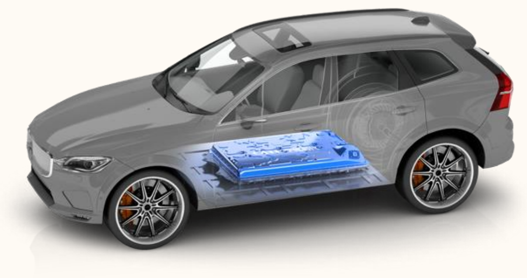
Analysis informed by direct engagement

CATL

E&S 67%	Human Rights in Supply Chain (50%)	★★★★ Do not source from sensitive areas, diligent customers, engineer out cobalt	★★★ Final Score
	Product Safety (40%)	★★★★★ Lowest warranty claims	
	Battery Recycling (10%)	★★★★	
G 33%	Board, remuneration, entrenchment	★ Lack of board independence, low pay disclosure	

direct engagement

SASB INSIDE



Source: Munro Partners, February 2026.Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes. SASB stands for Sustainability Accounting Standards Board. Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes.

ENGAGEMENT

MUNRO

Engagement priority themes

Climate Change

- Targets aligned with the Paris Agreement
- Physical climate risk exposure and adaptation

Human Rights

- Supplier human rights standards
- Supply chain audit outcomes

Safety

- Safety performance
- Disclosure of safety outcomes

Recent engagements featured in latest Responsible Investment Report

Company	Engagement
Microsoft	Discussed and encouraged Microsoft to continue to pursue ambitious climate change goals despite greater electricity demand from AI
CATL	Discussed human rights risks in CATL's battery supply chain
Clean Harbors	Discussed worker safety – a material issue for Clean Harbors, which collect, process and recycle hazardous industrial waste

Source: Munro Partners September 2025. Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes.

ENGAGEMENT ON CLIMATE

100+

Company engagements on climate change, biodiversity and the circular economy since 2022

Recent engagements

Microsoft

Encouraged Microsoft to double down on its ambitious 2030 scope 1 and 2 emissions targets amid AI-led rush for power.

CATL

Understood CATL's approach to human rights risks in the supply chain, their operational emissions target and more.

Constellation

Encouraged Constellation Energy to improve reporting on climate change and discussed approach to nuclear waste, water and safety.

Clean Harbors

Encouraged Clean Harbors to disclose more on its impact on biodiversity and supported their increased ambition to reduce 3 times the greenhouse gases they emit.

Source: Munro Partners, Sustainalytics. Slide prepared July 2025. Stocks of the companies in the depictions shown may or may not be held by Munro funds and are used for illustrative purposes.

VOTING PROCESS AND OUTCOMES

MUNRO

Robust process for exercising Voting rights

INPUTS

- SUSTAINALYTICS
- ISS
- ESG Score
- Engagement

ANALYSIS

- Stock Champion
- RI Manager

OUTCOME

- Voting Decision

Votes against board in FY25*

29%

of companies

5%

of resolutions

Source: Munro Partners, 30 June 2025. *Munro will not automatically support management or board recommendations and may actively vote in opposition to them where this aligns with Munro's stewardship and performance objective

MUNRO'S VOTING PRINCIPLES

MUNRO

Companies should:

have a skilled, capable and diverse board.	have a majority independent board.	use remuneration to align management to shareholders and strategy.	treat shareholders equally in proportion to economic interest.
avoid mechanisms which unreasonably transfer value from shareholders to management or others.	engage with shareholders and seek approval for major decisions.	avoid mechanisms which protect management from takeovers.	provide adequate disclosure on material issues, including ESG.

Voting decisions are made in-house on a case-by-case basis according to Munro's assessment of the best interests of investors.

Source: Munro Partners, March 2026.

EXCLUSIONS

MUNRO

MUNRO PARTNERS WILL NOT KNOWINGLY TAKE LONG POSITIONS IN INDIVIDUAL COMPANIES THAT UNDERTAKE THE FOLLOWING ACTIVITIES

All Munro Funds

- Tobacco manufacturing, including only companies involved directly in the production of tobacco products, including alternative smoking products.
- Companies directly involved in the manufacturing of anti-personnel mines and cluster munitions.
- Direct investments in companies where our proprietary ESG score is 1.5 or less.

Additional exclusions for the Munro Climate Change Leaders Long Only Strategy

- Companies directly involved in the extraction of oil sands, but not companies that may provide services to these companies, where the activity contributes greater than 0% revenue (as defined by our third party data provider).
- Companies directly involved in the extraction of thermal coal, where these activities contribute to greater than 10% of revenue (as defined by our third party data provider).

The above exclusions apply only to long positions in individual companies. They do not apply to exposure via short positions or derivative positions. Exposure to screened out investments may also be obtained indirectly through exposure to ETFs or derivatives, which are not actively monitored. However, we do not expect that this exposure would exceed 5% of the portfolio. Exclusion data is sourced from third party data providers.

Please see our ESG Policy on the Munro website for details.

We are reliant on third party data providers, including Sustainalytics, ISS and CI Financial, to implement these exclusions. While we will actively oversee the implementation, issues like data accessibility, errors from third parties and changes to company activities may result in inadvertent exposure. If we become aware of such a case, we will sell our holding within a reasonable timeframe.

MUNRO PARTNERS' OPERATIONS ARE CERTIFIED CARBON NEUTRAL BY CLIMATE ACTIVE

Reducing our operational carbon footprint

-22%

Reduction since FY22*

-30%

Target by 2030*

*Emission reduction target is to reduce business operating emission to 30% below baseline (FY 2022) by 2030 on a per capita basis (per employee). Excludes financed emission from investment activities. FY 2024, 22% below baseline (currently in review with Climate Active).

Some of the projects our carbon offsets help to fund

Delta Blue Carbon
South East Pakistan

Biodiverse carbon conservation
Western Australia

Climate Active Carbon Neutral ORGANISATION

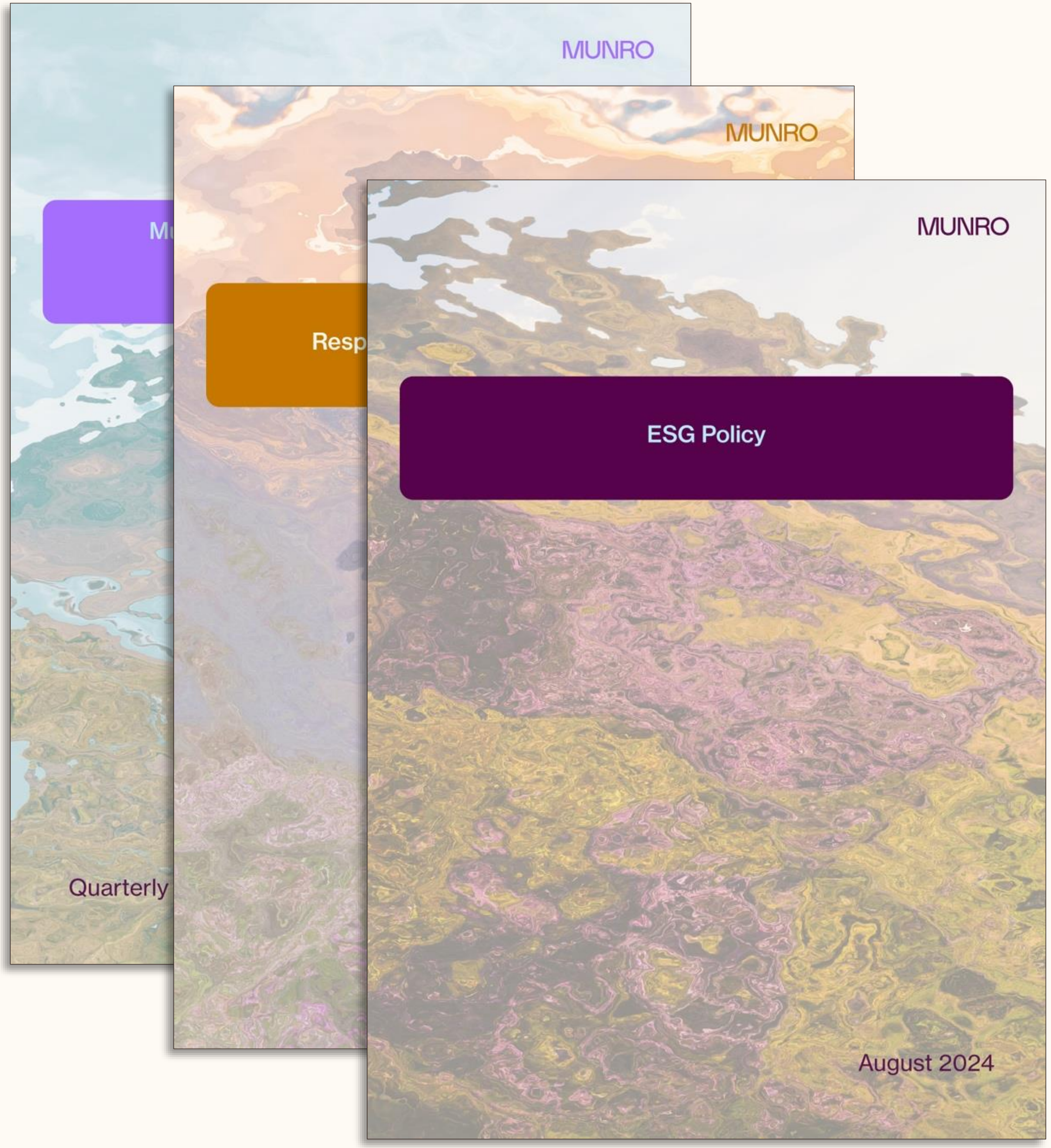
An Australian Government program driving voluntary climate action by Australian businesses. Scan the QR code to view our certification status.

Source: Munro Partners, Sustainalytics. Slide prepared July 2025.

TRANSPARENCY

TRANSPARENCY

MUNRO



Key Facts Available here	Climate Policy Download the PDF	ESG Policy Download the PDF
Fund Reports Available here	Year in Review video Watch the video	Responsible Investment Report Download the PDF

BIOGRAPHIES

BIO – NICK GRIFFIN

MUNRO

FOUNDING PARTNER, CHIEF INVESTMENT OFFICER

With over 30 years of experience in financial markets - two decades of which have been in global equities - Nick Griffin is a founding partner and the Chief Investment Officer at Munro.

He developed Munro's proprietary investment process and is responsible for selecting companies for the firm's core global growth mandates, including both Absolute Return and Long Only strategies. In his role, Nick also leads the investment team and shapes the direction of the team's research efforts.

Career highlights include:

- Head of International Strategy for the K2 Select International Absolute Return Fund from 2005 to 2015.
- Senior Analyst (Global Oil and Gas) at Deutsche Bank UK from 2000 to 2005.
- Manager of Australian Equities for Commonwealth Financial Services from 1996 to 1999.

Nick holds a Bachelor of Commerce (Hons) degree from the University of Melbourne and a Graduate Diploma in Applied Finance and Investment.

BIO – KIERAN MOORE

MUNRO

EQUITY PARTNER, PORTFOLIO MANAGER

Kieran Moore joined Munro Partners at its inception in July 2016.

Kieran is responsible for championing stock ideas and managing these positions within the portfolio. Kieran has specialised in global growth equities for the last 11 years. Over his career, Kieran has undertaken additional functions within the investment team, including risk management, portfolio analytics and trading.

Key career highlights include:

- Over 11 years working in funds management
- 2016-2017, Senior Investment Analyst, Munro Partners
- 2014-2016, Investment Analyst, K2 Asset Management

Kieran is a Chartered Financial Analyst (CFA), holds a Bachelor of Commerce from the University of Melbourne, with majors in Finance and Economics, and also a Juris Doctor Law Degree from the University of Melbourne.

BIO – JAMES TSINIDIS

MUNRO

EQUITY PARTNER, PORTFOLIO MANAGER
CO-LEAD, CLIMATE CHANGE LEADERS STRATEGY

James Tsinidis joined Munro Partners in November 2016 as a Portfolio Manager and is responsible for championing stock ideas and managing these positions within the portfolio.

James has previously worked as a Portfolio Manager where he was based in both Melbourne and Edinburgh and was entirely focused on the US, European and Asian stock markets. Having worked previously with the other members of the Munro investment team, James is well versed in evaluating investment ideas using Munro's proprietary growth focused process.

Key career highlights include:

- Over 20 years of financial services experience.
- 2013-2016, Portfolio Manager / Senior Investment Analyst on the K2 Select International Absolute Return Fund.
- 2012-2013, Research Manager – Alternatives at Zenith Investment Partners.

James holds a Bachelor of Commerce degree from La Trobe University and a Postgraduate Certificate of Applied Finance from Macquarie University.

BIO – QIAO MA

MUNRO

EQUITY PARTNER, PORTFOLIO MANAGER

Qiao Ma joined Munro Partners in February 2023 and is responsible for championing stock ideas and managing these positions within each of the Munro's strategies - absolute return, long only and climate.

Prior to joining Munro, Qiao was a Portfolio Manager at the Melbourne-based Cooper Investors and has spent nearly a decade with well-known hedge funds in New York City, including Coatue Management and Jericho Capital.

Key career highlights include:

- Over 15 years of financial services experience.
- 2018-2023, Portfolio Manager, Cooper Investors, Melbourne
- 2017-2018, Sector Head – Internet and Technology, Cooper Investors, Melbourne
- 2015-2016, Head of Asia Pacific, Jericho Capital, New York
- 2010-2014, Analyst, Coatue Management, New York

Qiao holds a dual degree of Bachelor of Science, Commerce (B.Sc) and Economics from the University of Virginia and a Masters in Business Administration (MBA) from Harvard Business School.

BIO – MIKE HARUT

MUNRO

EQUITY PARTNER, RESPONSIBLE INVESTMENT MANAGER, SENIOR ANALYST

Mike is Munro Partners' Responsible Investment Manager, leading the development and integration of responsible investment practices into investment decision-making. Mike is also a Senior Investment Analyst, championing stock ideas and helping manage positions across all the Munro investment strategies, with an additional focus on the climate strategy and Area of Interest.

Mike has around 15 years of experience in responsible investment. He previously worked at the Australian Council of Superannuation Investors, representing asset owners with over A$1 trillion in funds under management. There he led engagement on a range of issues with Australian listed companies, as well as providing voting advice and undertaking research. Before ACSI, Mike was a Senior ESG Analyst at the Future Fund, Australia's sovereign wealth fund, which manages over A$300b.

Mike is also a lecturer at the University of Melbourne. He lectures a subject called Essentials of Sustainable Investment, one of two subjects which he co-founded with an industry colleague.

Mike has degrees with Honours in Commerce and Law from the University of Melbourne and is a Chartered Financial Analyst.

THANK YOU

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GLOSSARY OF TERMS

MUNRO

Term	Explanation
CI GCL	CI Global Climate Leaders Fund
MCCL	Munro Climate Change Leaders Fund
A portfolio of structural growth companies enabling or benefitting from the transition to decarbonize the planet	These are companies which Munro considers contribute to decarbonisation and benefit from the structural shifts of climate change. Munro has identified four sub-themes or sub-trends related to the world's move to decarbonisation: • Clean Energy – Companies benefiting from the demand for carbon-free and renewable energy including energy generation covering wind, solar, nuclear, renewable diesel and electrical grid equipment. • Clean Transport – Companies supporting the growth of electric vehicles, battery technology, and other low-carbon transportation methods. • Energy Efficiency – Companies offering energy-efficient solutions such as insulation, electrical switches, lighting, metering, and other related technologies. • Circular Economy – Companies positioned to benefit from advancements in recycling, alternative packaging, waste and wastewater management, agricultural technologies, and other resource-conserving services. These sub-themes, or sub-trends, devoted to decarbonisation may change over time based on the qualitative and quantitative assessment of Munro.
Modern day explorers	Munro Partners – the modern-day explorers. We aim to work hard and travel further to find undiscovered investment opportunities that match our investors' needs. We aim to foster lasting relationships across an international network of partnerships and have a solid and proven track record within the industry.
Emissions avoided	The emissions avoided by the companies on slide 31 generally compare emissions from the use of their product or service versus an alternative. For example, for electric vehicles the comparison is with lifecycle emissions from internal combustion engines. Importantly, these estimates rely on assumptions by each company and (unlike scope 1 and 2 emissions) there is no accepted standard for calculating avoided emissions. These figures do not account for the actual use of the products or services which could alter the actual volume of emissions avoided.
Scope 1, 2 & 3 emissions	The GHG Protocol Corporate Standard classifies a company's GHG emissions into three 'scopes'. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.
GREEN CAPEX	Capital expenditure made in environmentally sustainable economic activities.
Trash to Treasure	The reuse or regeneration of materials or products, especially in a sustainable way
GHG	GHG means greenhouse gas emissions, which includes the key contributor, carbon dioxide (including from sources such as burning fossil fuels coal, oil and natural gas), methane, and to a lesser contribution nitrous oxide, fluorinated gases, and possibly other contributors.
Wealth creation	Refers to a study performed by Bessembinder (2018) that documents comprehensive evidence that the majority of US common stock returns are less than the returns to one-month Treasuries. The overall stock market generates excess returns because small or even negative returns in many stocks are offset by large returns in a minority of stocks.
Areas of Interest (AoI)	Munro Partners believes that the investment success stories of the future will emerge from within the big technological and structural changes affecting global society. We therefore devote much of our research focus in identifying and understanding these trends, which we call our Areas of Interest (AoIs).

GLOSSARY OF TERMS

MUNRO

Term	Explanation
Renewable energy	Renewable energy is energy derived from sources that are replenished at a higher rate than they are consumed. Sunlight and wind, for example, are such sources that are consistently being replenished.
Long Only	The Munro Concentrated Global Growth Long Only strategy. This strategy invests in long positions only, they do not short sell.
Long/Short	The Munro Global Growth Long/Short Equity strategy. This strategy can invest in long and short positions.
ODS	ODS are high global warming potential ozone depleting substances which are incinerated. PFAS are a set of widely used chemicals that break down very slowly in the environment.
CPU	Central Processing Unit
GPU	Graphics Processing Unit
CO2e	Carbon dioxide emissions
MSCI ACWI	MSCI All Country World Net Total Return Index in Canadian dollars