MUNRO CONCENTRATED GLOBAL GROWTH LONG ONLY STRATEGY & MUNRO CLIMATE CHANGE LEADERS STRATEGY

June 30, 2026

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This document is issued on July 21, 2026.

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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.

JOURNEY OF GROWTH

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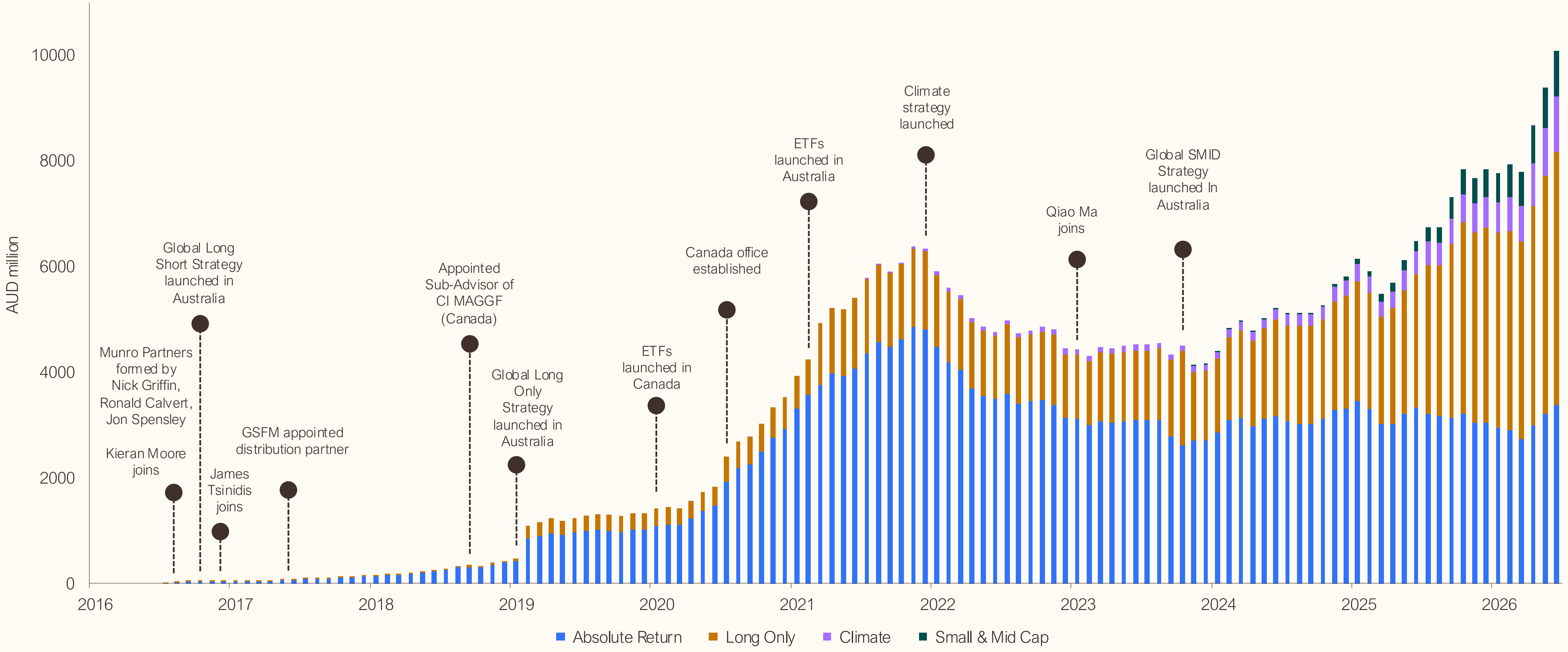
Firmwide FUM chart with key milestones



As at June 30, 2026. Long Only includes Munro Global Growth PMA, International Equity Pool, US Growth Pool and Long Only strategies.

OUR EDGE – THE PARTNERSHIP DRIVES OUR CULTURE

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Our partnership

Aligned longevity in business, aligned longevity in funds

More than half of equity held by the investment team

A portion of equity held by Munro business support staff

Our distribution partners GSFM & CI Financial Inc hold equity in the business

Our mission

To be your global growth manager

Our values

Turn over stones

Act like an owner

Do what it says on the tin

OUR INVESTMENT EDGE: THERE ARE FEW WINNERS

MUNRO

Philosophy

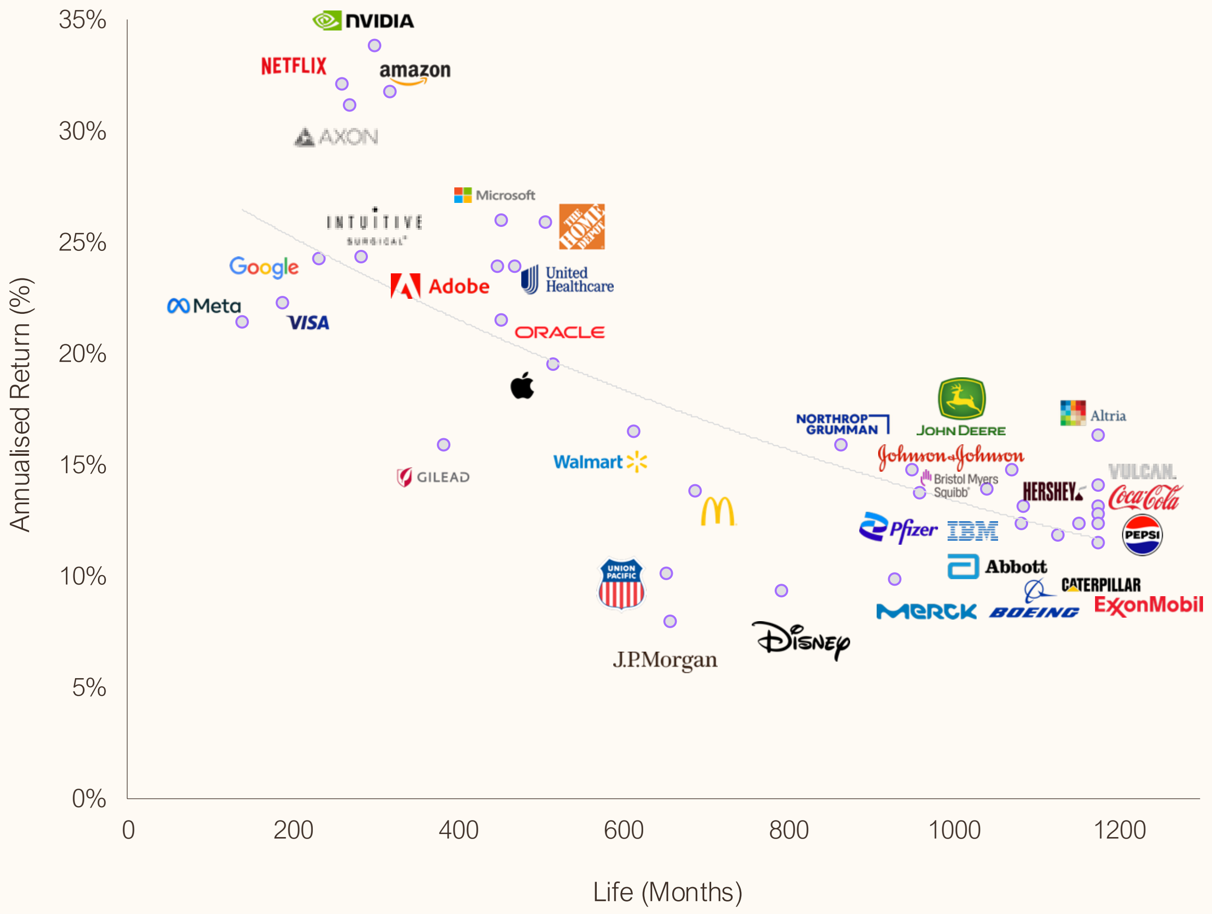
Structural change is the key

Concentrated portfolios

Disciplined risk management

Learn more about our investment philosophy

Bessembinder – less than 4% of stocks listed make up all the market return



MUNRO GLOBAL GROWTH LONG ONLY

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Nick Griffin
Founding Partner & Chief Investment Officer
Lead Portfolio Manager

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.

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

Kieran Moore
Equity Partner
Co-Lead Portfolio Manager

Kieran joined Munro Partners at its inception in 2016 and is responsible for championing investment ideas and managing portfolio positions.

He has over a decade of experience specialising in global growth equities. Over his career, Kieran has undertaken additional functions within the investment team, including risk management, portfolio analytics and trading. Prior to Munro, Kieran was an Investment Analyst at K2 Asset Management.

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

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 Concentrated 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

HOW WE INVEST

PHILOSOPHY: STRUCTURAL GROWTH NOT CYCLICAL GROWTH

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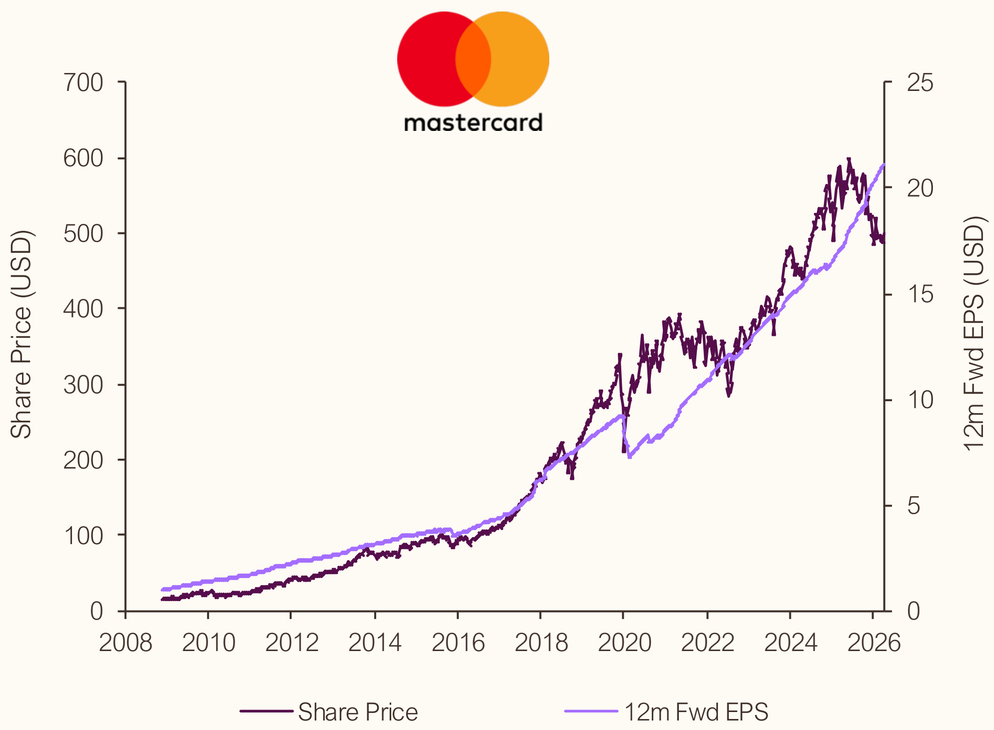
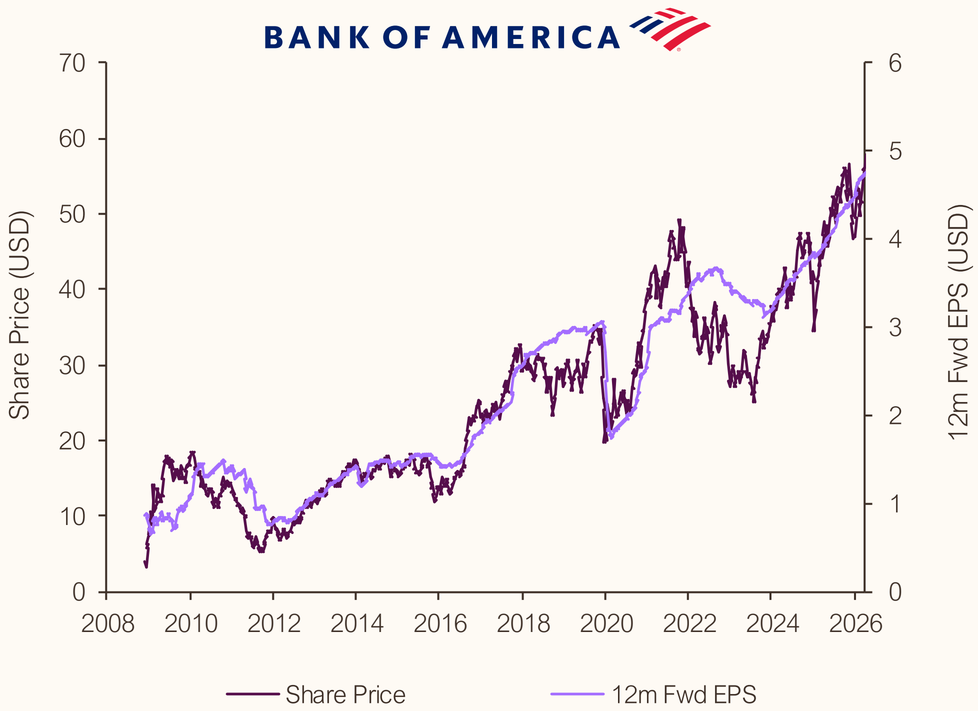
1. Earnings growth drives stock prices
2. Sustained earnings growth is worth more than cyclical earnings growth
3. The market will often misprice growth and its sustainability

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.

STEP 1: THE UNIVERSE

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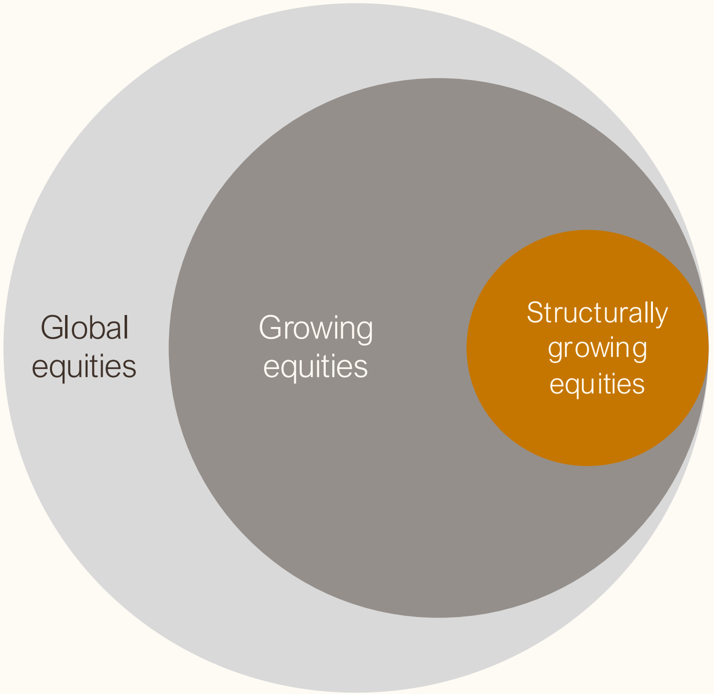
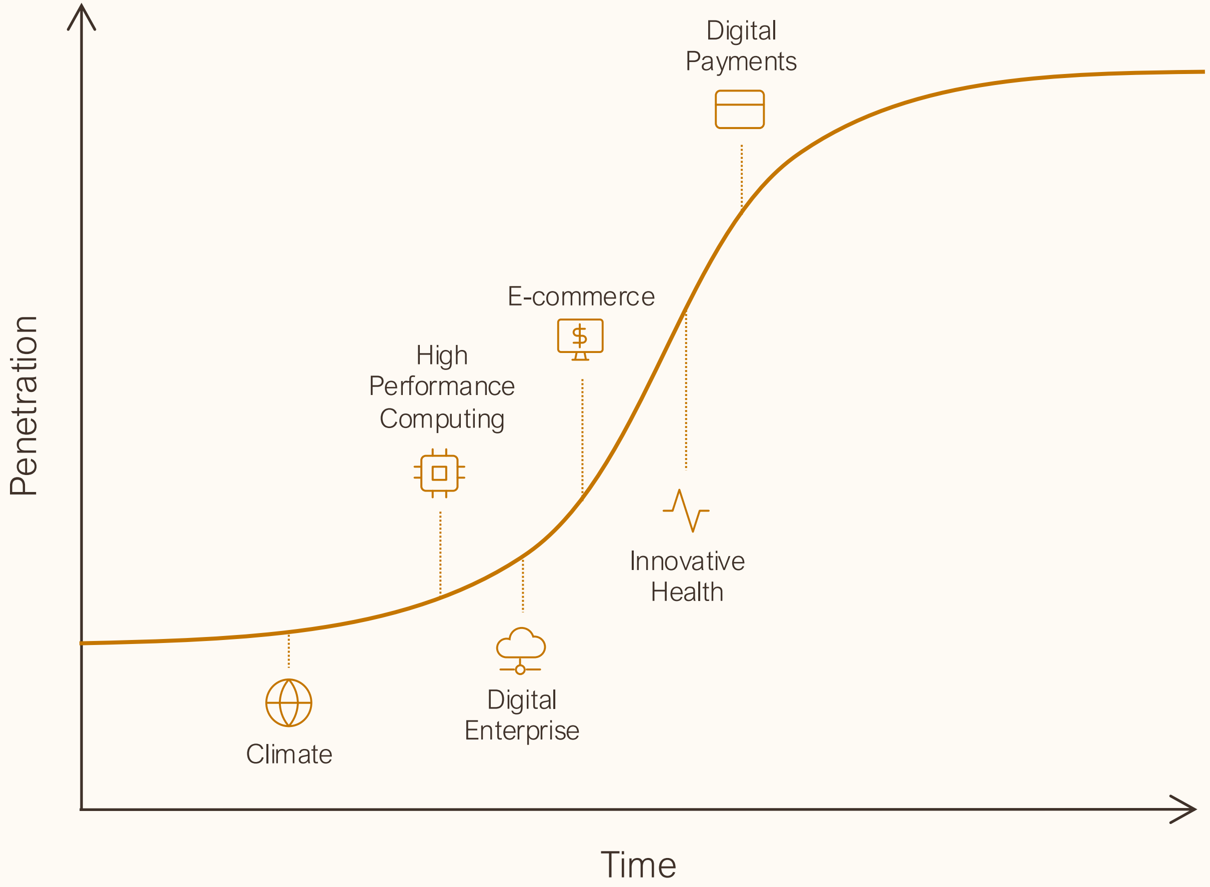
The investment universe



Looking for Areas of Interest at different stages 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.

STEP 2: QUALITATIVE IDEA EVALUATION

Qualitative factors

GROWTH	Faster revenue growth versus peers and a growing total addressable market
EPS GROWTH	Pricing power or economic leverage to be able to improve margins
EARNINGS DURABILITY	Ability to sustain growth due to scale, position, intellectual property &/or locational advantages
ESG	Management of environmental, social and governance risks and opportunities
CONTROL	Strong management ownership and aligned incentives
CUSTOMER PERCEPTION	Strong customer reviews and rapid adoption of its products and services

= Corporate characteristics score

STEP 3: QUANTITATIVE IDEA EVALUATION

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Quantitative factors

EARNINGS UPSIDE / DOWNSIDE	Build in-house valuation model and bull and bear case scenarios
MULTIPLE UPSIDE / DOWNSIDE	Corporate characteristics score to determine appropriate earnings multiple and price target
CATALYST	Map catalyst calendar, and timing and magnitude of re-ratings

Long Positions must satisfy 2 of the 3 quantitative factors, with **the potential to double within 3-5 years**

STEP 4: RIGOROUS RISK MANAGEMENT

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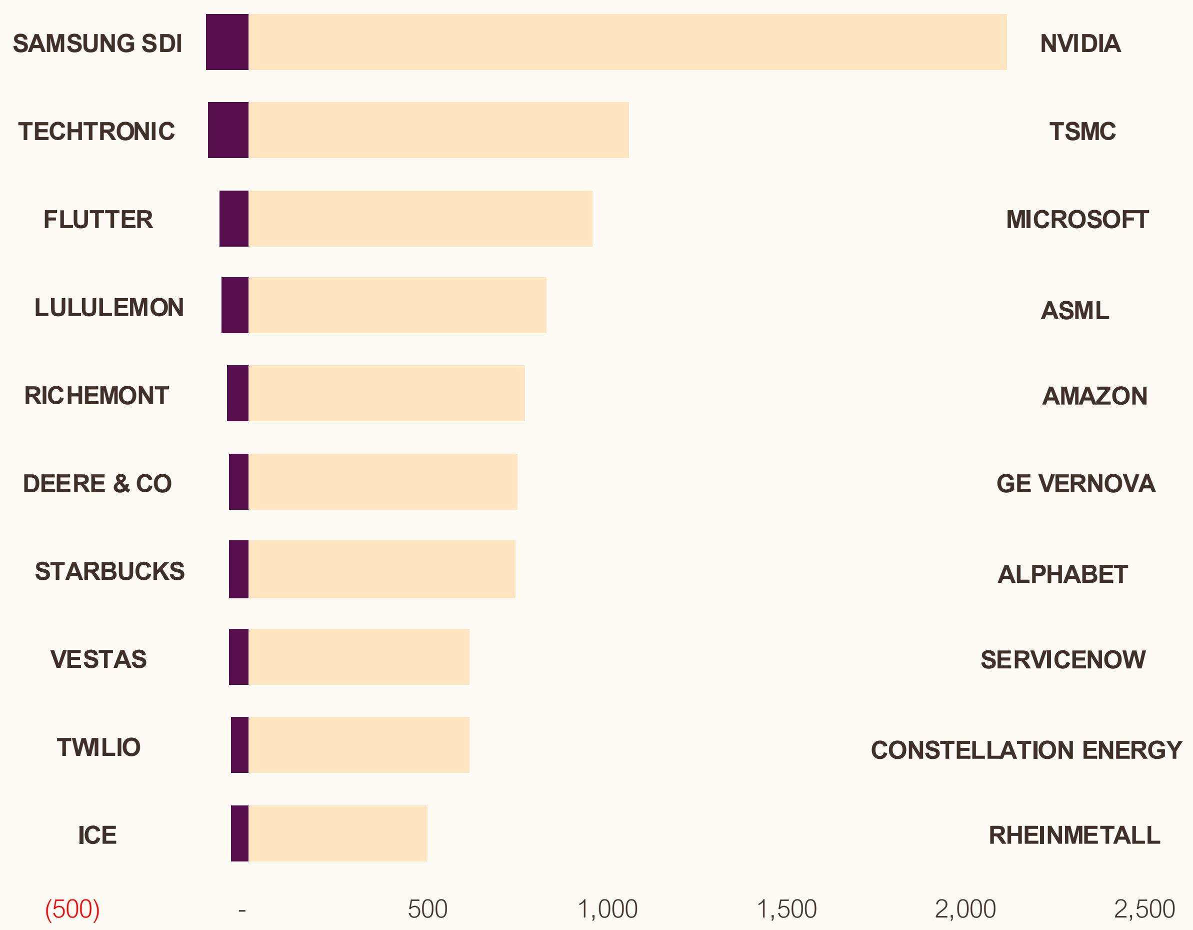
CI MGGEF portfolio construction & risk management

Features	Funds
Portfolio concentration	• 20 – 40 positions (Long Only)
Position sizing	• Average of 3% • Max of 10% of NAV at cost
GICS & market cap	• Max. 50% in one sector, min. 5 sectors • Min. $250m, 70% greater than $10b
Sell discipline	• Price targets set on a 12-month and 5-year rolling time horizon • Stocks reviewed when within 5% of price target
Stop losses	• Munro employs two key stop losses: o A stock fall of more than 20% from peak o A stock fall of more than 20% from cost
Currency	• Unhedged

Top & bottom contributors to CI MGGEF performance since inception



Source: Munro Partners. Reference data for the Munro Concentrated Global Growth Long Only Strategy is the CI Munro Global Growth Equity Fund, from January 25, 2019 to June 30, 2026. Performance above is given in basis points. Past performance information is given for illustrative purposes only and should not be relied upon as an indication of future performance.

LIFECYCLE OF A STOCK HOLDING

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Turn over stones				Act like an owner				Do what it says on the tin			
Idea	Research	Pack / model	Pitch	Results	Team feedback	Monitoring catalysts / news flow	Team meetings	Price target reached	Catalyst passed	Managed due to risk event	Stop loss
Getting into the portfolio				While in the portfolio				Leaving the portfolio			

Source: Munro Partners.

INVESTMENT OUTCOMES: PERFECTION IS THE ENEMY OF GOOD

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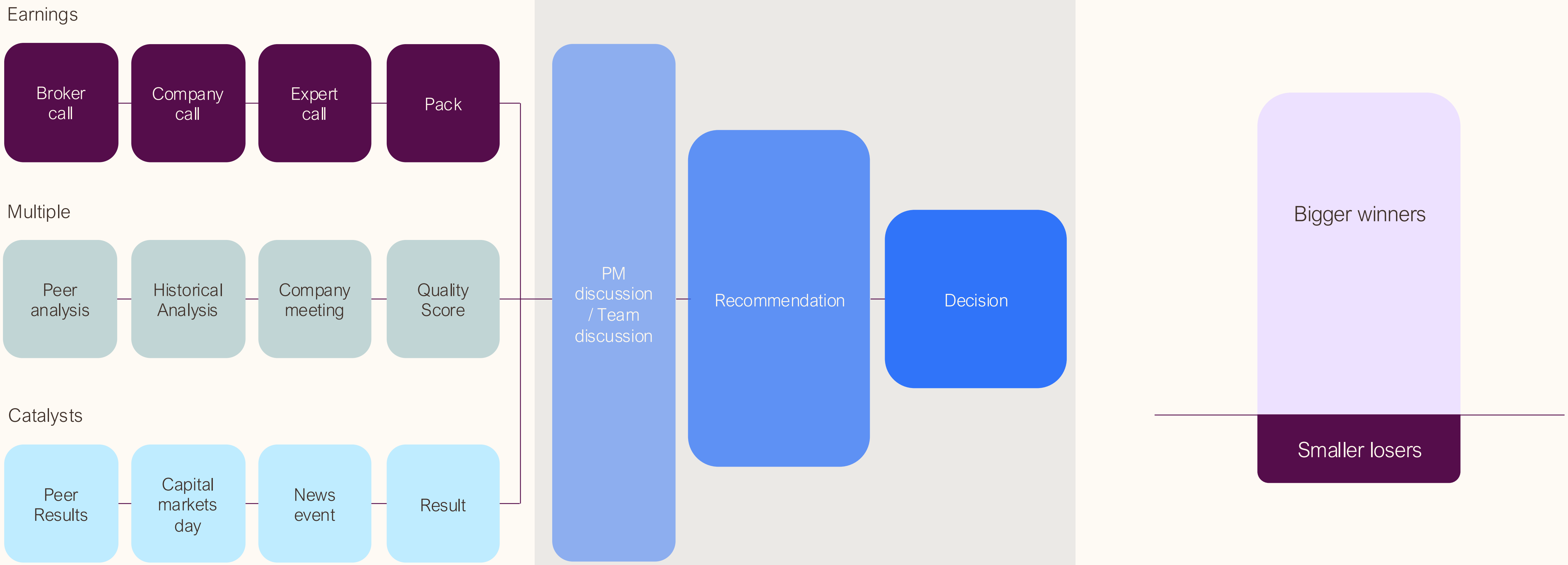
REDUCING UNCERTAINTY

JUDGEMENT

OUTCOME



- Calls, packs, catalysts help **reduce the uncertainty**.

- Once we have all the information we can move to the judgement phase, but it will only happen if we **have the conversation, make a recommendation and decide**.

- We can reduce uncertainty but cannot eliminate it. The outcome will always be variable, and we **should repeat this process regularly** to get the best outcome.

Charts are not to scale and are for illustrative purposes only.

STOCK STORY – MASTERCARD

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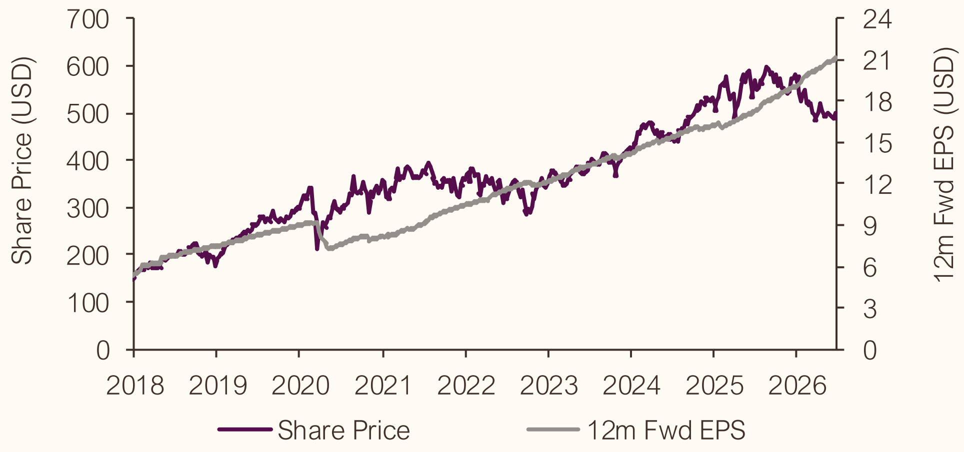
mastercard

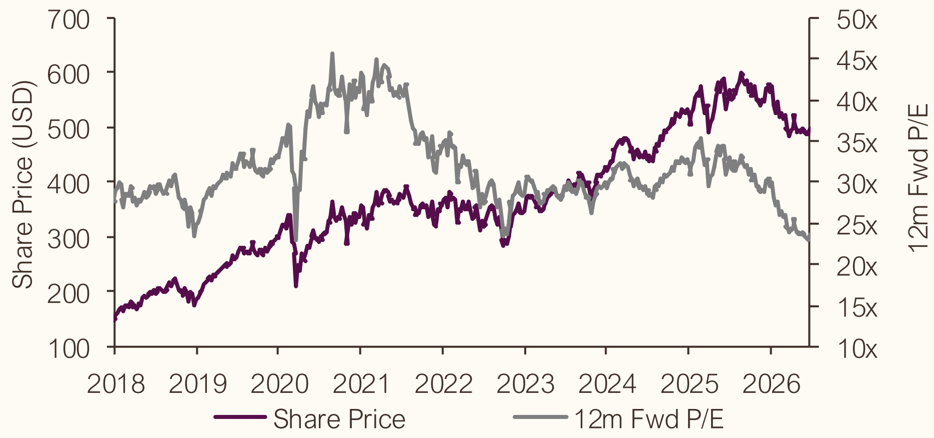
Area of Interest	Market cap	P/E	Share price
Digital Payments	USD 456BN	24x	USD 513.6

Munro rating		Rationale
Growth	★★★★	Revenues have and continue to maintain double digit % growth.
EPS growth	★★★	Compounding at mid-teens %.
Earnings durability	★★★★	Very resilient end markets with further cash to card penetration opportunity globally.
ESG	★★★★	Strong data security, inclusive culture and focused on reducing carbon footprint.
Control	★	No controlling shareholder. Management highly aligned with business success.
Customer perception	★★★★	Globally adopted products that enhance consumers lives every day. Best-in-class technology.
Munro quality score	**67%**	

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. For illustrative purposes only.

MUNRO CONCENTRATED GLOBAL GROWTH LONG ONLY STRATEGY

MUNRO CONCENTRATED GLOBAL GROWTH LONG ONLY STRATEGY

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STRATEGY	STRATEGY FUM	OBJECTIVE	STYLE	CAPACITY	EST. TURNOVER
Long-Only	CAD$3.7b	Maximize long-term capital appreciation, primarily through a portfolio of growth-oriented equities issued anywhere in the world.	Growth, High-Conviction	US$30b	~80%

	KEY FEATURES	MINIMUM	MAXIMUM
NUMBER OF STOCKS	20 - 40 high conviction listed equity positions	20	40
CONCENTRATION CONSTRAINTS	Position size	0%	10% at cost
	Cash	0%	10%
EQUITY EXPOSURE		90%	100%
FOREIGN EXCHANGE	Unhedged, no currency hedging or management		

KEY PERFORMANCE STATISTICS	CI MGGEF
NUMBER OF STOCKS	40
CASH	4.7%
ACTIVE SHARE	80.3%
AVERAGE MARKET CAP	$889B

Source: Munro Partners, June 30, 2026. Key performance statistics for the Munro Concentrated Global Growth Long Only Strategy is the CI Munro Global Growth Equity Fund, inception date January 25, 2019.

INVESTMENTS BY THEME

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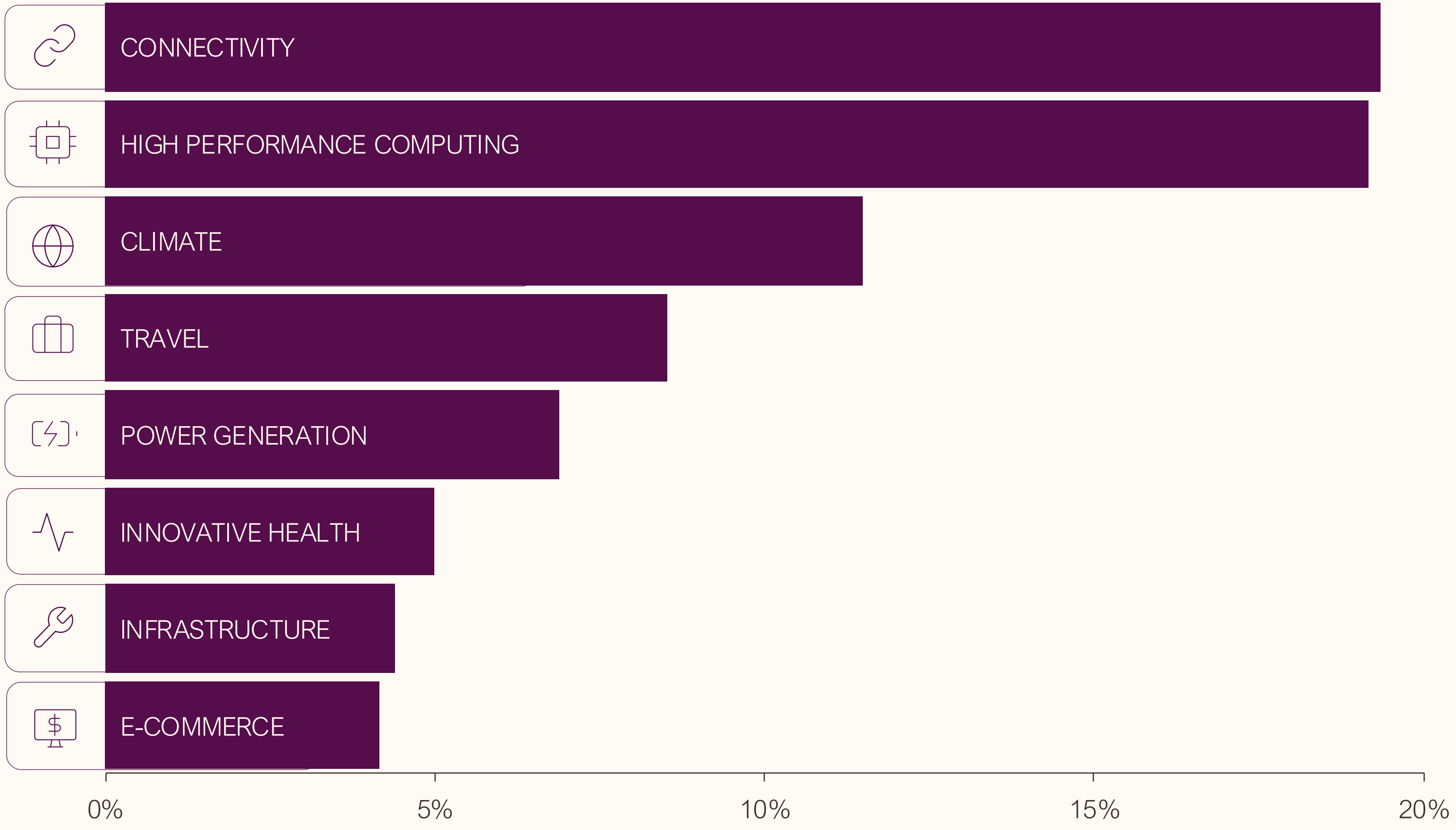
Positioning of the CI Munro Global Growth Equity Fund by 'AoI' – June 30, 2026



Number of holdings	Indicative position
8	tsmc
8	NVIDIA
4	CATL
4	GE
3	GE VERNOVA
2	GALDERMA EST. 1981
3	Acter 聖暉工程
1	amazon

Source: Munro Partners, June 30, 2026. Reference data for the Munro Concentrated Global Growth Long Only Strategy is the CI Munro Global Growth Equity Fund. Refer to the website for the full list of AoIs.

MUNRO CONCENTRATED GLOBAL GROWTH LONG ONLY STRATEGY PERFORMANCE

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PERFORMANCE	3 MTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	SINCE INCEPTION (P.A.)	SINCE INCEPTION (CUMULATIVE)
MUNRO CONCENTRATED GLOBAL GROWTH LONG ONLY STRATEGY (GROSS)	28.2%	36.2%	37.3%	21.0%	23.0%	365.1%
MSCI ACWI*	16.8%	28.6%	22.5%	14.0%	14.8%	178.6%
EXCESS	11.4%	7.6%	14.8%	6.9%	8.2%	186.5%

Historic performance – growth of $100,000 since inception*

KEY PERFORMANCE STATISTICS	STRATEGY	MSCI*
INFORMATION RATIO	0.7	
SHARPE RATIO	1.2	1.0
TRACKING ERROR	9.0%	
BETA (v MSCI UNHEDGED CAD)	1.1	1.0
ANNUALISED STANDARD DEVIATION	16.6%	12.4%
UPSIDE CAPTURE	127.6%	100.0%
DOWNSIDE CAPTURE	103.1%	100.0%

Source: MSCI and Munro Partners, June 30, 2026. The Munro Concentrated Global Growth Long Only Strategy (Strategy) performance data is based on the weighted AUM in the CI Munro Global Growth Equity Fund (Canadian domiciled) and the Munro Concentrated Global Growth Fund (Australian domiciled and converted into CAD). Inception date is January 25, 2019, for the CI Munro Global Growth Equity Fund, October 31, 2019, for the Munro Concentrated Global Growth Fund, and February 1, 2019, for the Strategy. Returns of the Strategy are gross of fees, costs and taxes, and assumes distributions have been reinvested. 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 since inception" chart shows the final value of a hypothetical $100,000 investment from February 1, 2019, to June 30, 2026, and is not intended to reflect future values or returns on investment in the Strategy.
*All MSCI return 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.

MUNRO CONCENTRATED GLOBAL GROWTH LONG ONLY REPRESENTATIVE EXPOSURE

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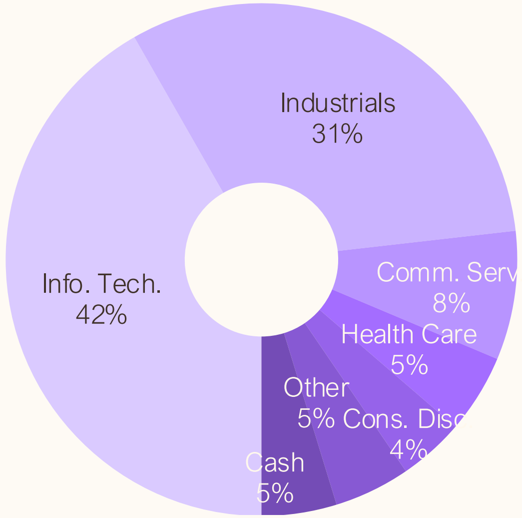
REGION	EXPOSURE
UNITED STATES (USD)	65.1%
EUROPE (EUR)	10.1%
GERMANY	1.9%
FINLAND	2.5%
NETHERLANDS	5.8%
TAIWAN (TWD)	7.2%
SWITZERLAND (CHF)	2.8%
HONG KONG (HKD)	5.6%
BRITAIN (GBP)	4.4%
TOTAL	95.3%
CASH	4.7%

TOP 5 HOLDINGS

STOCK	COUNTRY	INDUSTRY	WEIGHT
TSMC	TW	INFO. TECH.	5.8%
CATL	HK	INDUSTRIALS	5.6%
NVIDIA	US	INFO. TECH.	4.9%
AMAZON	US	CONS. DISC.	4.1%
ALPHABET	US	COMM. SERV.	4.0%

TOTAL ACTIVE SHARE VS MSCI ACWI = 80.3%

Sector exposure and cash



Source: Munro Partners, June 30, 2026. The data shown above is of a representative account (the CI Munro Global Growth Equity Fund) 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 shown for informational purposes only and is not indicative of future portfolio characteristics or returns.

PEER UNIVERSE ANALYSIS – STRATEGY LONG ONLY ANNUALIZED RETURNS

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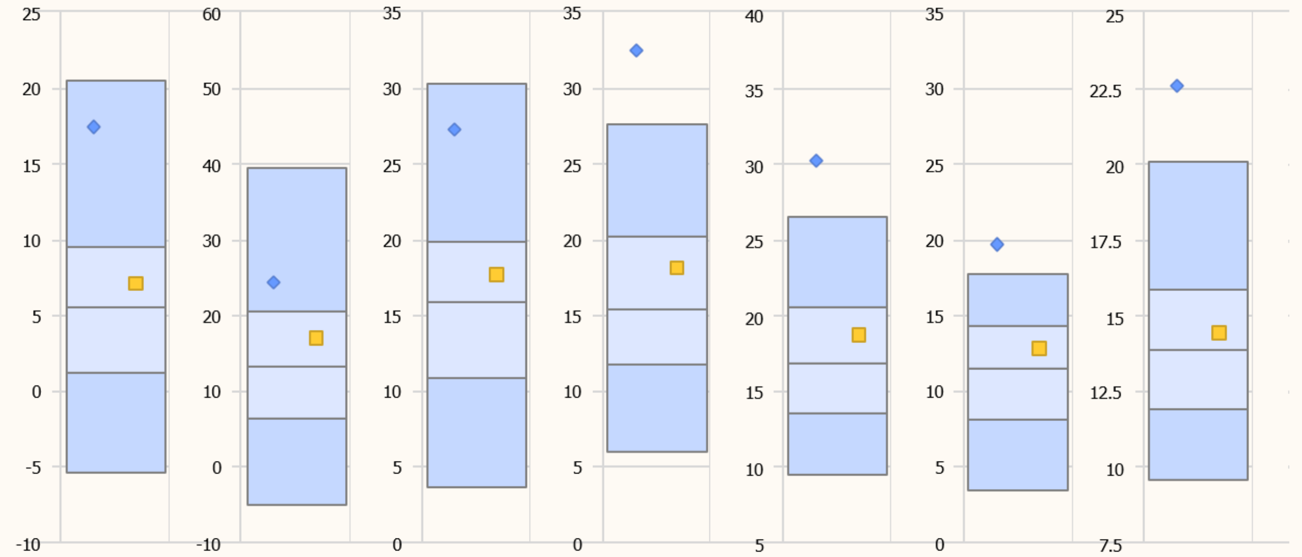

Universe: eVestment Global All Cap Equity (Percentile)

	RM	YTD	Rk	1 Year	Rk	2 Years	Rk	3 Years	Rk	4 Years	Rk	5 Years	Rk	Since Inception 7.42 Years	Rk
5th Percentile		20.51		39.44		30.24		27.61		26.45		17.67		20.05	
25th Percentile		9.51		20.41		19.80		20.16		20.53		14.24		15.82	
Median		5.54		13.22		15.84		15.36		16.77		11.47		13.84	
75th Percentile		1.15		6.26		10.85		11.74		13.50		8.11		11.87	
95th Percentile		-5.41		-5.04		3.60		5.97		9.43		3.40		9.57	
# of Observations		527		526		518		506		487		460		391	
Munro Long Only Growth Equity	GF	17.42	9	24.34	16	27.24	7	32.49	3	30.18	3	19.66	3	22.57	2
MSCI ACWI-ND	IX	7.08	36	16.99	38	17.68	38	18.12	36	18.68	37	12.78	36	14.41	40

Results displayed in AUD using Spot Rate (SR).

Source: eVestment Analytics as of June 30, 2026. The Munro Concentrated Global Growth Long Only Strategy (Strategy) performance data is based on the weighted AUM in the CI Munro Global Growth Equity Fund (Canadian domiciled) and the Munro Concentrated Global Growth Fund (Australian domiciled). Inception date is January 25, 2019, for the CI Munro Global Growth Equity Fund, October 31, 2019, for the Munro Concentrated Global Growth Fund, and February 1, 2019, for the Strategy. Returns of the Strategy are gross of fees, costs and taxes, and assumes distributions have been reinvested. Past performance is not a reliable indicator of future performance. All MSCI return 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.

PEER UNIVERSE ANALYSIS – STRATEGY LONG ONLY CALENDAR RETURNS

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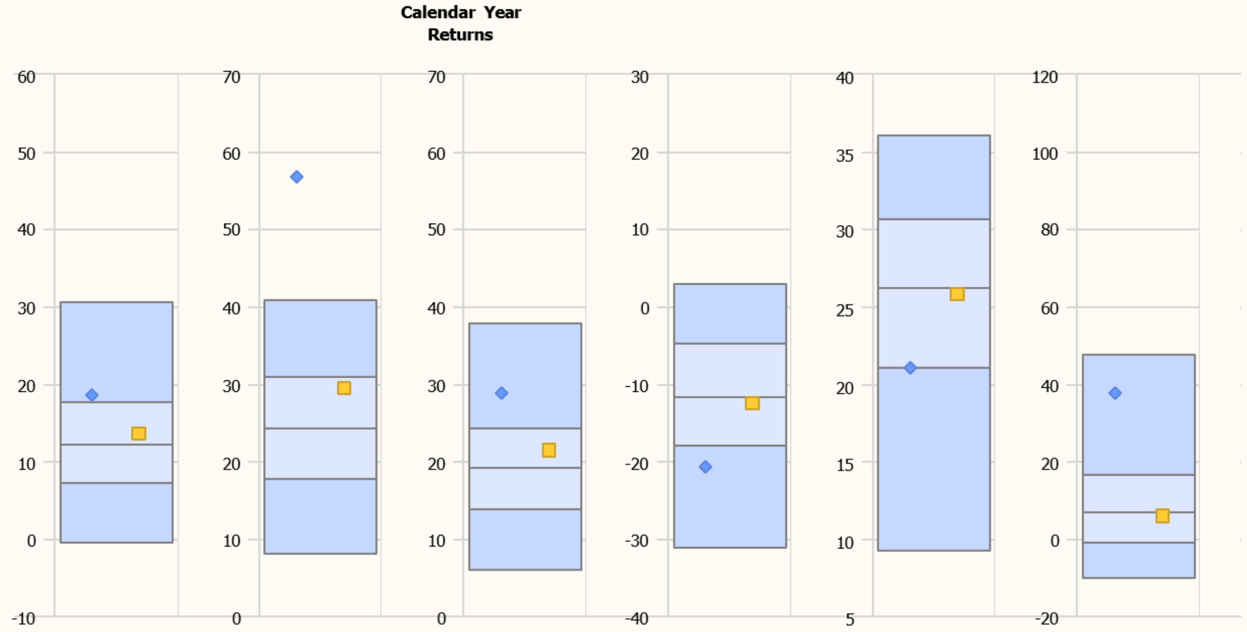

Universe: eVestment Global All Cap Equity (Percentile)

	RM	2025	Rk	2024	Rk	2023	Rk	2022	Rk	2021	Rk	2020	Rk
5th Percentile		30.56		40.83		37.76		2.97		36.03		47.48	
25th Percentile		17.60		30.91		24.27		-4.80		30.64		16.54	
Median		12.18		24.29		19.09		-11.70		26.22		6.78	
75th Percentile		7.13		17.72		13.78		-18.02		21.02		-1.06	
95th Percentile		-0.54		8.03		5.96		-31.19		9.24		-10.09	
# of Observations		673		722		727		726		702		697	
Munro Long Only Growth Equity	GF	18.55	22	56.79	1	28.82	13	-20.69	82	21.04	75	37.61	8
MSCI ACWI-ND	IX	13.59	43	29.48	30	21.45	39	-12.48	54	25.81	53	5.90	53

Results displayed in AUD using Spot Rate (SR).

Source: eVestment Analytics as of June 30, 2026. The Munro Concentrated Global Growth Long Only Strategy (Strategy) performance data is based on the weighted AUM in the CI Munro Global Growth Equity Fund (Canadian domiciled) and the Munro Concentrated Global Growth Fund (Australian domiciled). Inception date is January 25, 2019, for the CI Munro Global Growth Equity Fund, October 31, 2019, for the Munro Concentrated Global Growth Fund, and February 1, 2019, for the Strategy. Returns of the Strategy are gross of fees, costs and taxes, and assumes distributions have been reinvested. Past performance is not a reliable indicator of future performance. All MSCI return 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.

PEER UNIVERSE ANALYSIS – STRATEGY LONG ONLY RISK METRICS

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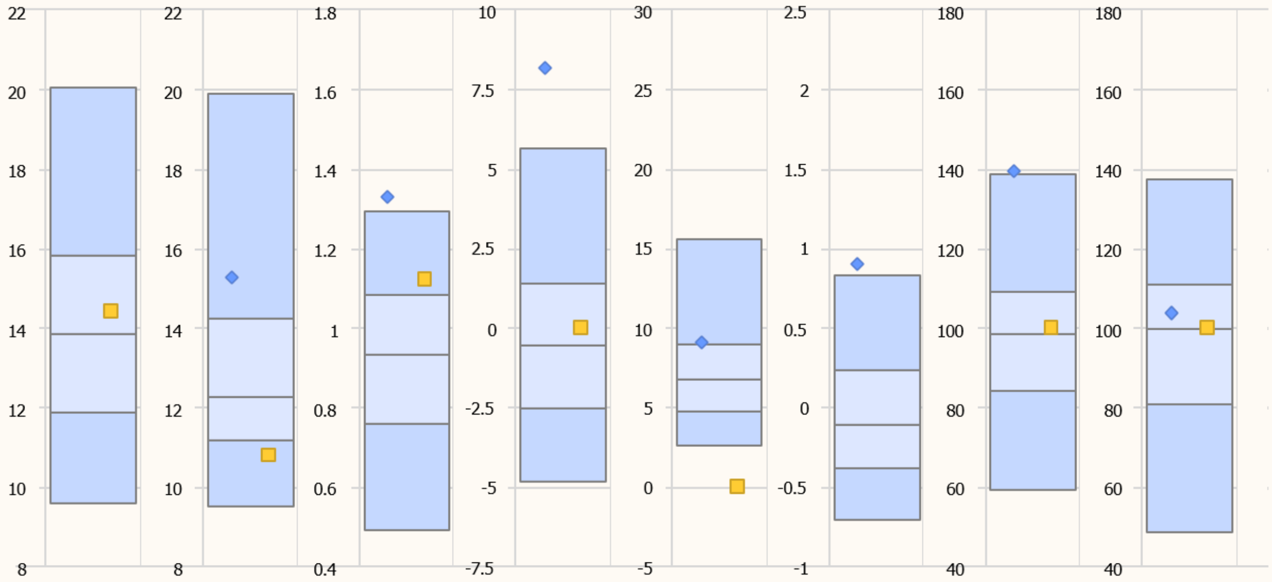
Since Inception 7 Years 5 Months 2/2019 - 6/2026



Universe: eVestment Global All Cap Equity (Percentile)

	RM	Returns	Rk	Standard Deviation	Rk	Sharpe Ratio[2]	Rk	Excess Returns[1]	Rk	Tracking Error[1]	Rk	Information Ratio[1]	Rk	Upside Market Capture[1]	Rk	Downside Market Capture[1]	Rk
5th Percentile		20.04		9.50		1.29		5.63		2.58		0.83		138.52		48.49	
25th Percentile		15.81		11.16		1.08		1.39		4.69		0.23		109.06		80.78	
Median		13.84		12.26		0.93		-0.58		6.73		-0.11		98.25		99.56	
75th Percentile		11.87		14.22		0.76		-2.54		8.96		-0.38		83.94		110.90	
95th Percentile		9.57		19.87		0.49		-4.85		15.53		-0.71		59.01		137.37	
# of Observations		392		392		392		392		392		392		392		392	
Munro Long Only Growth Equity	GF	22.57	2	15.26	82	1.33	2	8.15	2	9.09	76	0.90	4	139.40	5	103.66	61
MSCI ACWI-ND	IX	14.41	40	10.79	18	1.12	20	0.00	40	0.00	1	---	---	100.00	45	100.00	51

Results displayed in AUD using Spot Rate (SR).

[1]MSCI ACWI-ND; [2]BBSW - 3 Month

Source: eVestment Analytics as of June 30, 2026. The Munro Concentrated Global Growth Long Only Strategy (Strategy) performance data is based on the weighted AUM in the CI Munro Global Growth Equity Fund (Canadian domiciled) and the Munro Concentrated Global Growth Fund (Australian domiciled). Inception date is January 25, 2019, for the CI Munro Global Growth Equity Fund, October 31, 2019, for the Munro Concentrated Global Growth Fund, and February 1, 2019, for the Strategy. Returns of the Strategy are gross of fees, costs and taxes, and assumes distributions have been reinvested. Past performance is not a reliable indicator of future performance. All MSCI return 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.

TRANSPARENCY, INSIGHTS AND LOCAL SUPPORT

MUNRO

Toronto office

Akilan Karuna, CFA, MFin
Equity Partner
Head of Institutional & Strategic Partnerships

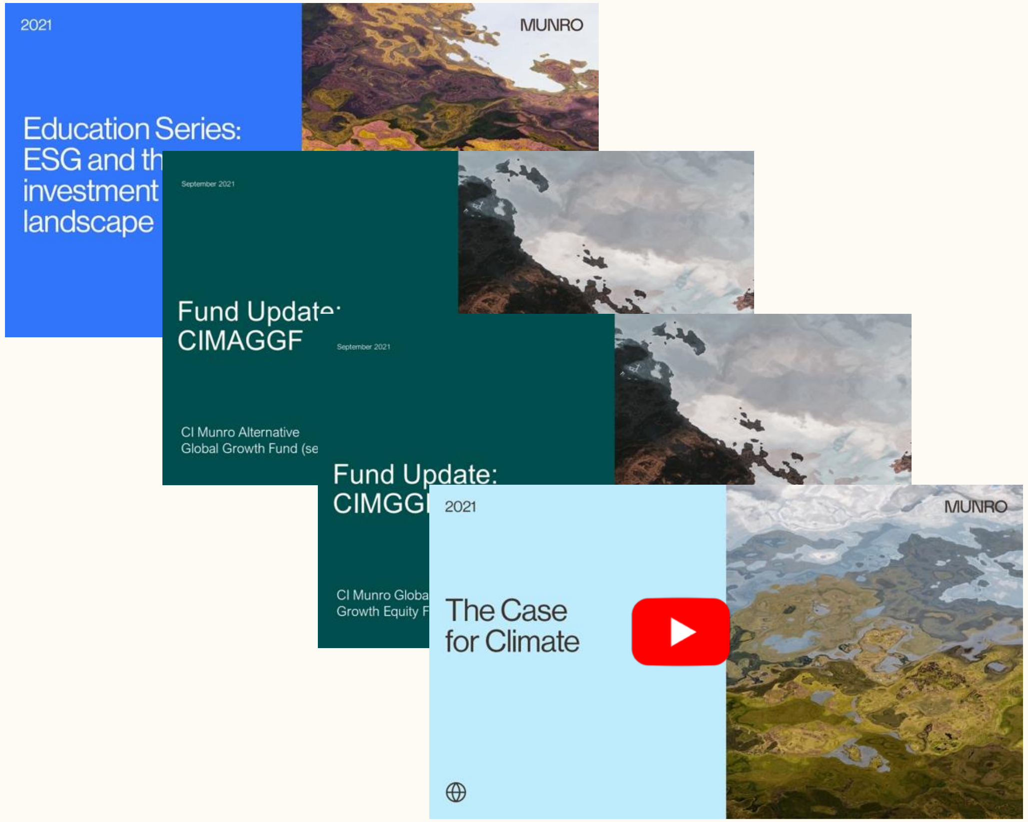
Brad Haughey, CFA
Vice President, Institutional Investments

Nick Holland, CFA
Institutional Strategist

Ryan Diamant, CFA
Senior Institutional Strategist

Arani Raskumar
Client Relations Manager

Transparency



RESPONSIBLE INVESTING & ESG

OUR APPROACH TO RESPONSIBLE INVESTMENT

Responsible Investment	Responsible Investment	Responsible Business
ESG Integration	**Stewardship**	**Responsible Business**
How do ESG issues impact our financial analysis, stock selection and portfolio construction?	How do we use our ownership rights to influence companies towards improved ESG performance?	How do we as a business become more sustainable and a better corporate citizen?
ESG score	Voting	Reducing our own carbon footprint
Integration into P&L forecasts	Engagement	Diversity and inclusion
Thematic investing	Advocacy	Community engagement / volunteer days
Exclusions		Munro Foundation and charitable contributions

Source: Munro Partners.

MUNRO'S ESG SCORE FRAMEWORK

MUNRO

A robust methodology based on SASB…

SASB INSIDE

E&S 67%

Start with SASB Materiality Map

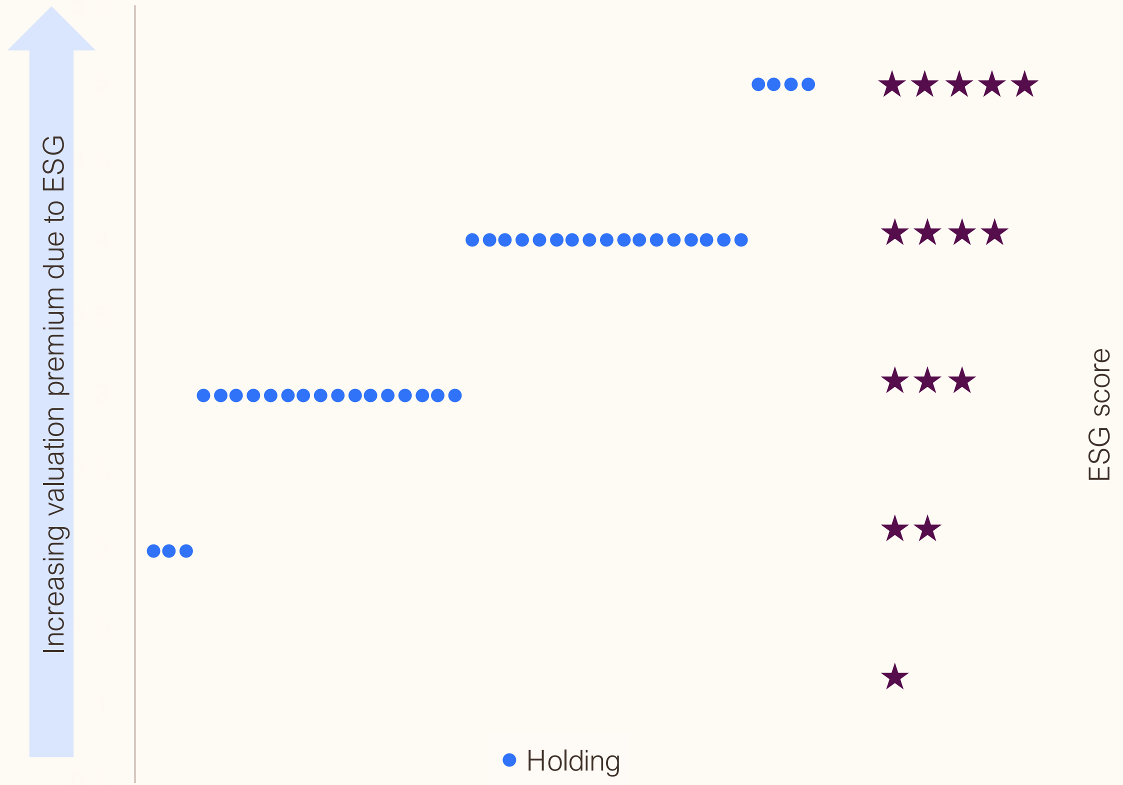
Select up to 5 issues

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 June 30, 2025. Long positions in Munro Concentrated Global Growth Fund.

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

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.

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, June 30, 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, June 30, 2024.

EXCLUSIONS

MUNRO

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

All Munro Strategies

- Tobacco manufacturing, including only companies involved directly in the production of tobacco products, including alternative smoking product.
- Companies directly involved in the manufacturing of anti-personnel mines and cluster munitions.
- 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 CLIMATE CHANGE LEADERS STRATEGY

MUNRO CLIMATE CHANGE LEADERS STRATEGY

MUNRO

STRATEGY	FUM	STRATEGY FUM	OBJECTIVE	SUB-TRENDS	CAPACITY
Long Only Climate thematic	C$1.0bn	$1.0bn	Outperform the MSCI ACWI over 5-7 year periods by investing in a concentrated portfolio of companies enabling the transition towards the decarbonisation of the planet located anywhere in the world.	Clean Energy Circular Economy Clean Transport Energy Efficiency	US$5bn

KEY FEATURES		MINIMUM	MAXIMUM
GLOBAL EQUITIES		90%	100%
NUMBER OF STOCKS	15-25 high conviction listed equity positions	15	25
CONCENTRATION CONSTRAINTS	Position size	0%	10% at cost
	Cash	0%	10%
	GICS Sector	3	
	Market Cap	US$250m	
FOREIGN CURRENCY	Unhedged, no currency hedging or management		

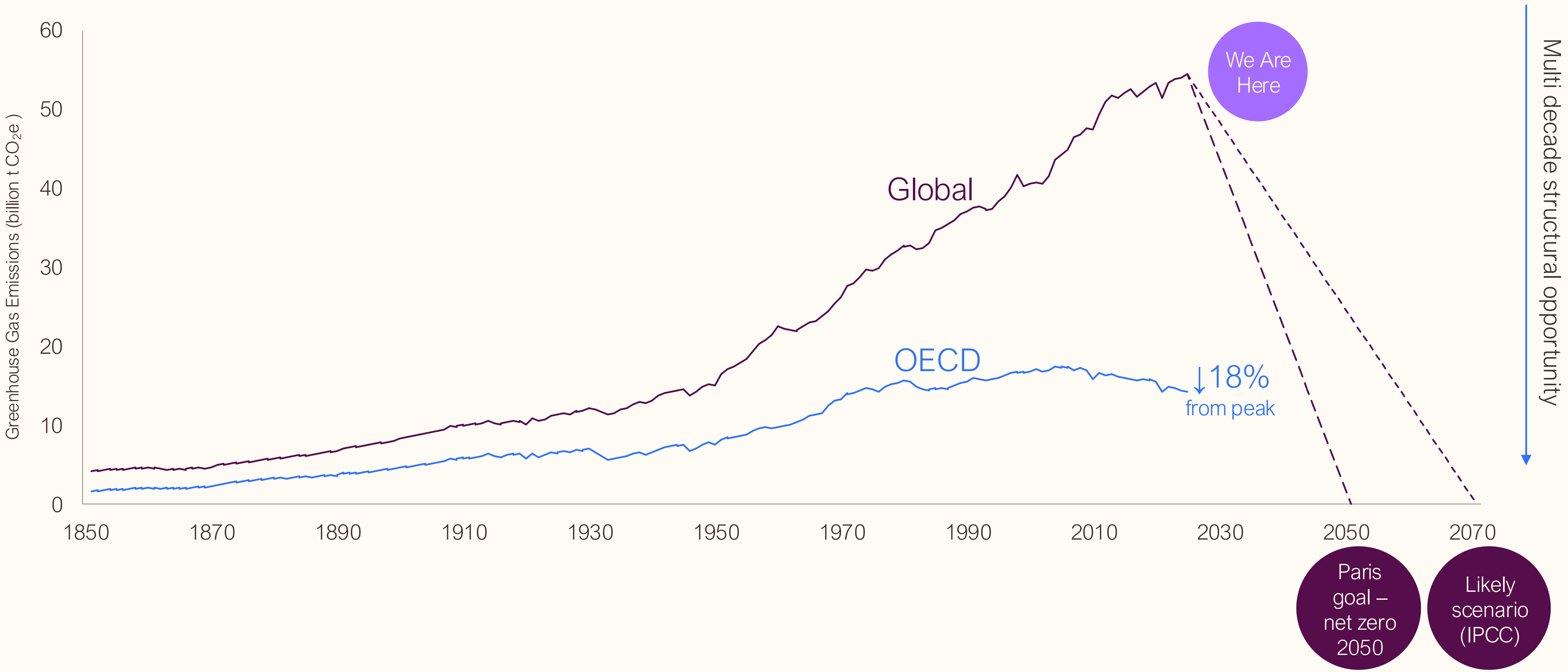
FUND FACTS			
UNIT PRICING AND FUND LIQUIDITY	Daily	DISTRIBUTIONS	Annual, only if income is available for distribution
MANAGEMENT FEE	0.90% (p.a.)	MINIMUM INVESTMENT	$10,000
BUY / SELL SPREAD	+ 0.15% / - 0.15%	PERFORMANCE FEE	Nil
ADMINISTRATION & CUSTODIAN	JP Morgan		MCCL.ASX

Source: Munro Partners, 30 June 2026. Reference data for the Munro Climate Change Leaders Strategy is the Munro Climate Change Leaders Fund, inception date 29 October 2021. Fees are subject to change, refer to the PDS for the Fund for full fee disclosures.

WE THINK WE ARE MANY DECADES AWAY FROM NET ZERO

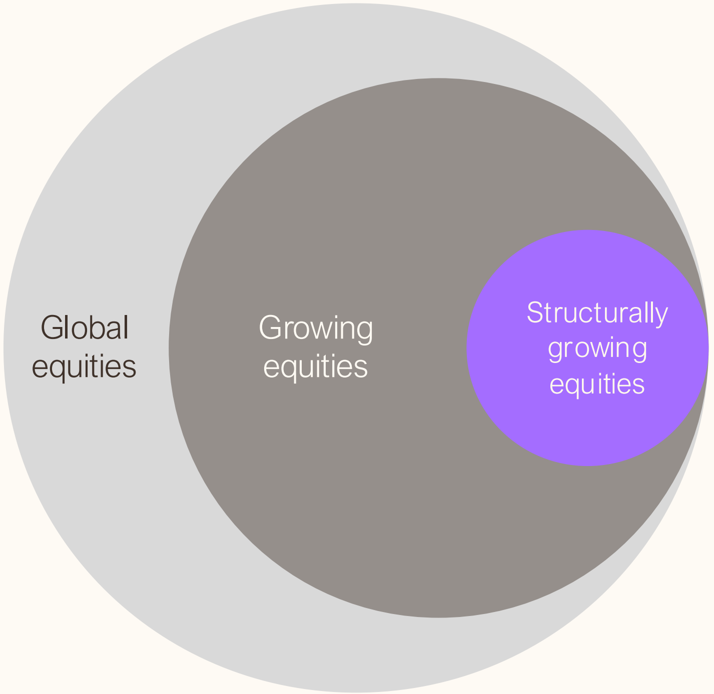
MUNRO

Global GHG emissions over time

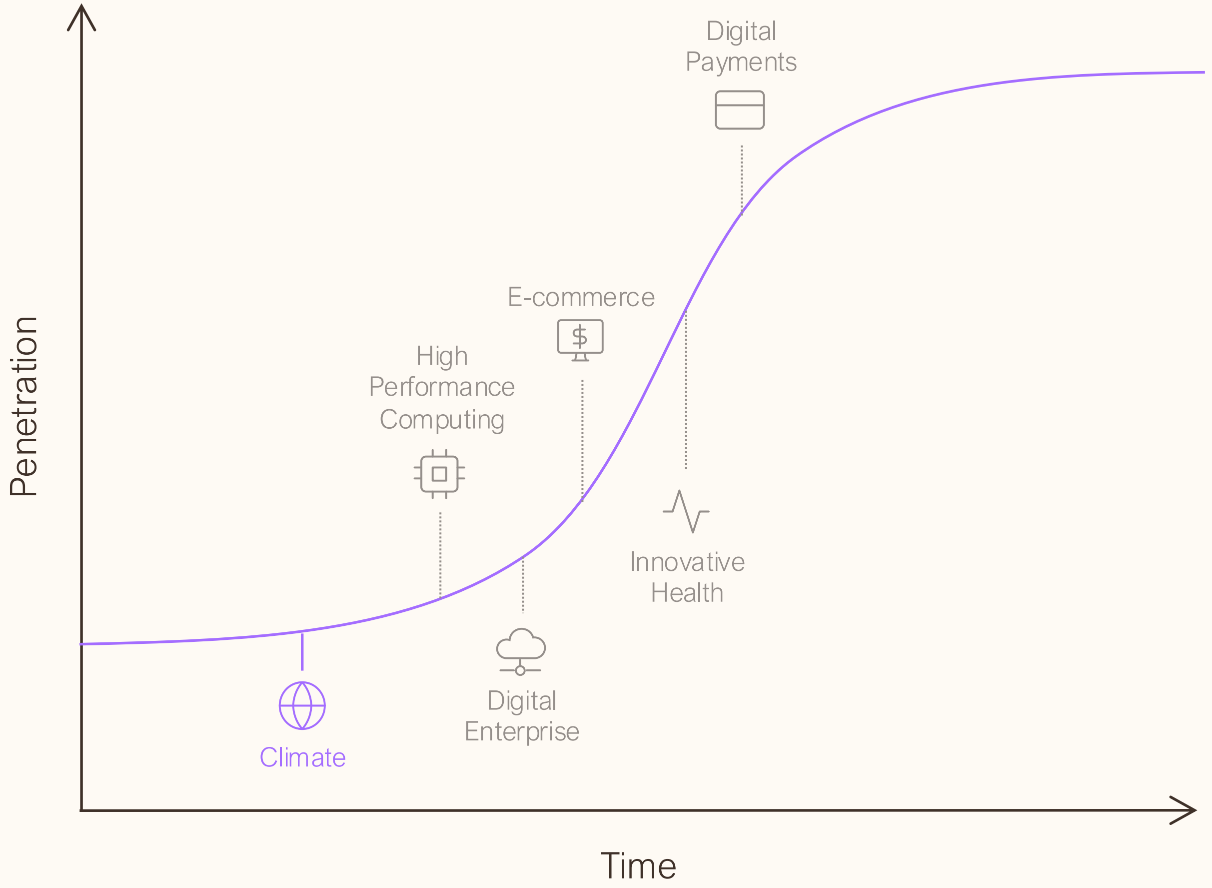


Source: Our World in Data, IPCC, Munro Partners, January 2026. This is a macro-level climate context, not a forecast of outcomes and represents scenario-aligned pathways consistent with the Paris Agreement goals and Intergovernmental Panel on Climate Change targets.

The investment universe



Climate is right at the start of the S-curve



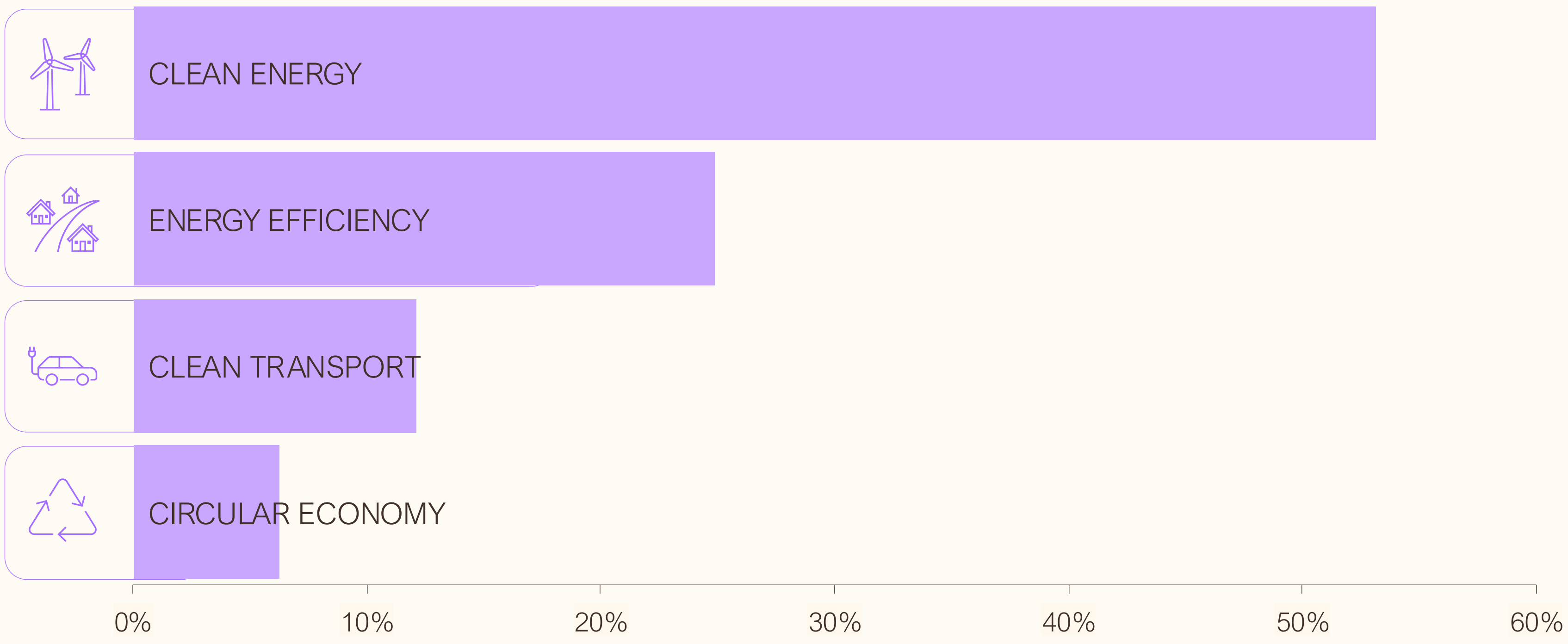
Learn more about our Investment Process

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

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

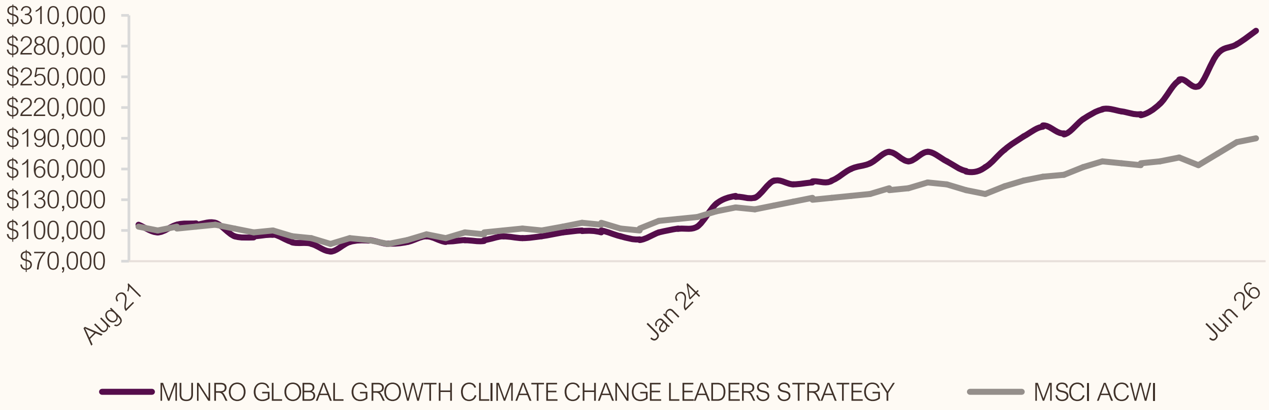
Source: Munro Partners June 30, 2026. Reference data for the Munro Climate Change Leaders Strategy is the CI Global Climate Leaders Fund.

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	

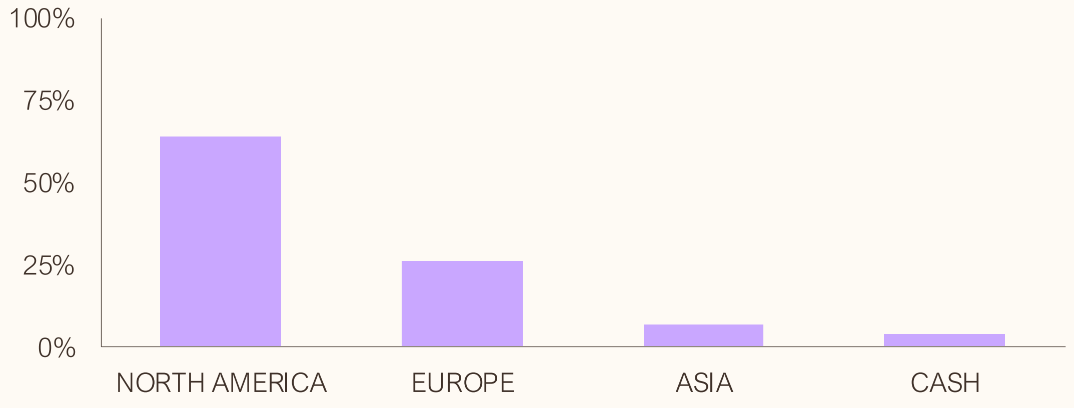
PERFORMANCE	1 MTH	3 MTHS	6 MTHS	1 YEAR	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
CLIMATE CHANGE LEADERS LONG ONLY STRATEGY (GROSS)	5.1%	23.1%	38.9%	54.9%	45.0%	24.7%
MSCI ACWI	2.2%	16.8%	15.1%	28.6%	22.5%	14.0%

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.

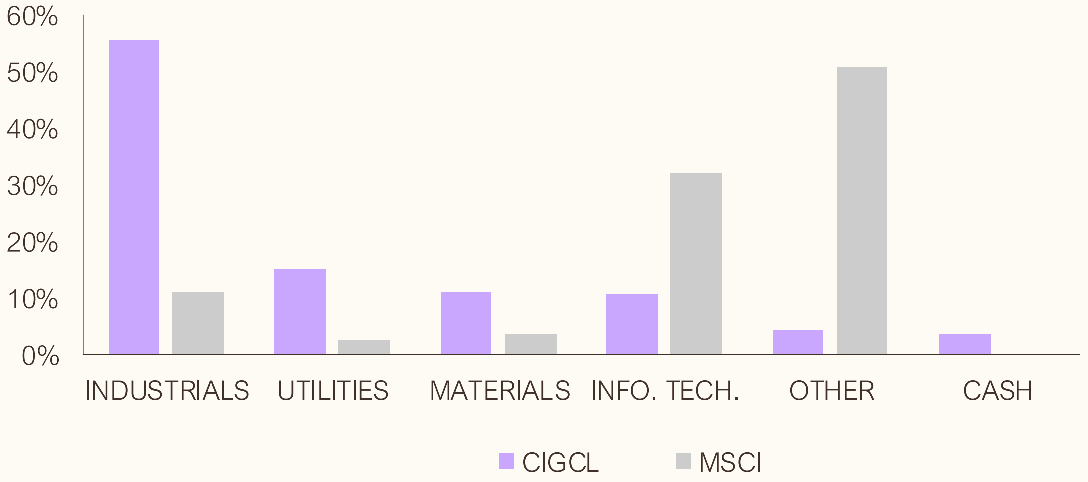
PORTFOLIO EXPOSURE

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.

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.

Another highlight of Nick's career was when he moved to Edinburgh Scotland, where he had the privilege of working alongside some of the world's best global investors, which fuelled his passion for investing in international markets. These experiences ultimately inspired the founding of Munro Partners, and Munro's mission to be your global growth investor.

BIO – KIERAN MOORE

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

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

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

PARTNER, RESPONSIBLE INVESTMENT MANAGER, SENIOR ANALYST

Mike is Munro Partners' Responsible Investment Manager, leading the development and integration of responsible investment and ESG practices into investment decision-making.

Mike has over 10 years of experience in responsible investment and ESG. He previously worked at the Australian Council of Superannuation Investors, which represents 34 Australian and international asset owners with over A$1 trillion in funds under management. There he led engagement on a range of ESG issues with ASX listed companies, as well as providing voting advice and undertaking research. Before ACSI, Mike was Senior ESG Analyst at the Future Fund, Australia's sovereign wealth fund which manages over A$200b.

Mike is also a lecturer at the University of Melbourne, co-lecturing a new subject called Sustainable Investment for finance master's students.

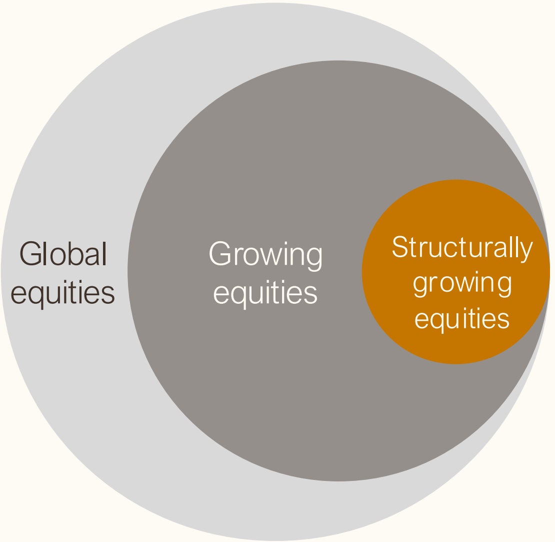
Mike has degrees with Honours in Commerce and Law from the University of Melbourne and is a Chartered Financial Analyst.

APPENDIX

THE INVESTMENT PROCESS

MUNRO

STEP 1:
Idea generation



1,000 stock universe

STEP 2:
Qualitative idea evaluation

- Growth
- EPS growth
- Earnings durability
- ESG
- Control
- Customer perception

Qualitative score

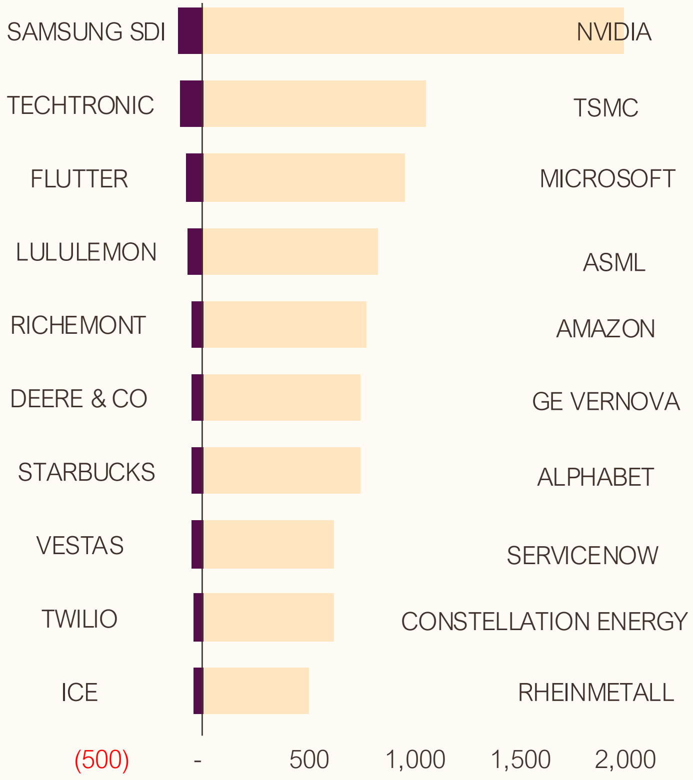
STEP 3:
Quantitative idea evaluation

- Earnings upside / downside
- Multiple upside / downside
- Catalyst

Price targets

STEP 4:
Risk management

TOP & BOTTOM CONTRIBUTORS TO PERFORMANCE SINCE INCEPTION



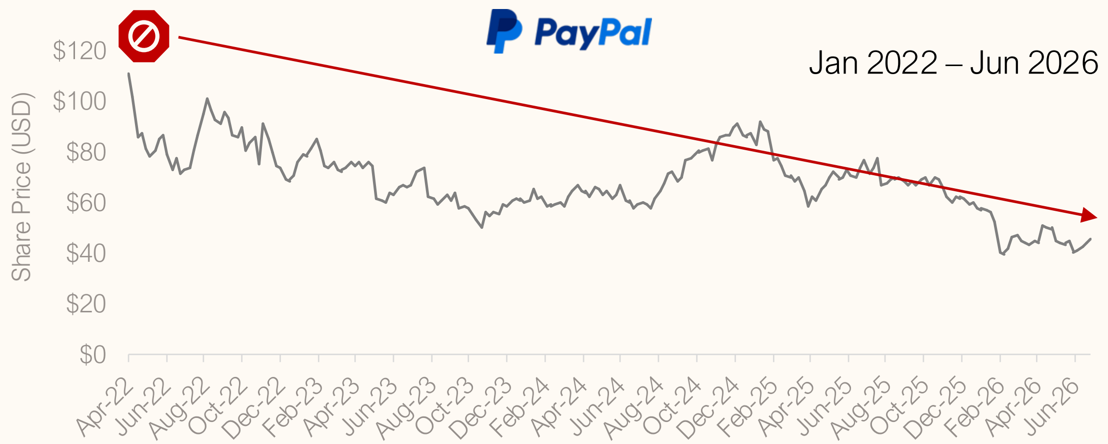
Stop loss

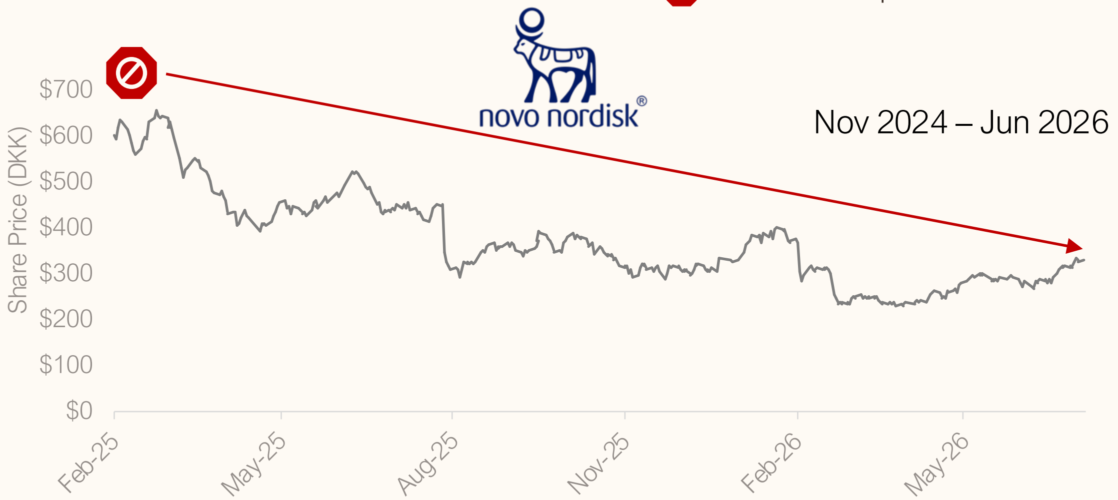
Source: Munro Partners, June 30, 2026. Reference data is the CI Munro Global Growth Equity Fund, from January 25, 2019, to March 31, 2026. Performance above is given in basis points. Past performance information is given for illustrative purposes only and should not be relied upon as an indication of future performance.

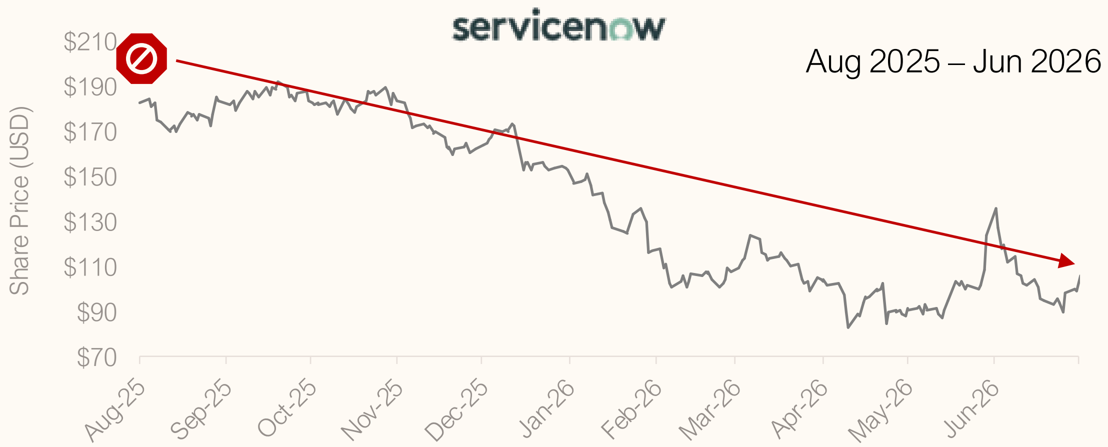
STOP LOSS IN ACTION

MUNRO

= Date of Stop-Loss Induced Sale







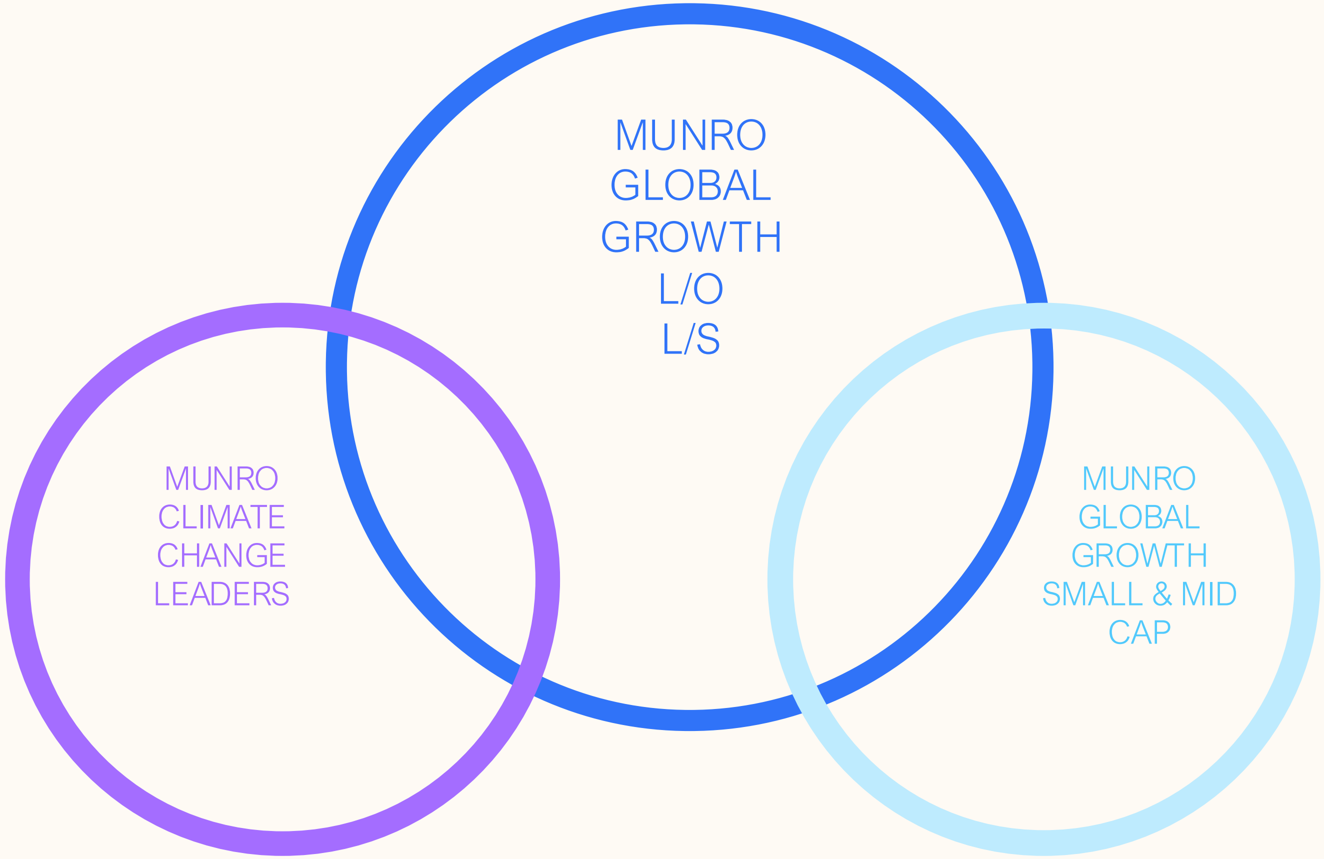
Source: Bloomberg Finance, Munro Partners as of June 30, 2026. Stocks of the companies in the depictions shown may or may not be held by Munro funds and are used for illustrative purposes.

TOP AREAS OF INTEREST ACROSS OUR FUNDS

MUNRO

Top Areas of Interest

- CONNECTIVITY
- HIGH PERFORMANCE COMPUTING
- CLIMATE
- TRAVEL
- SECURITY
- POWER GENERATION
- INNOVATIVE HEALTH
- INTERNET DISRUPTION



Refer to the website for the full list of AoIs.

AREA OF INTEREST

MUNRO

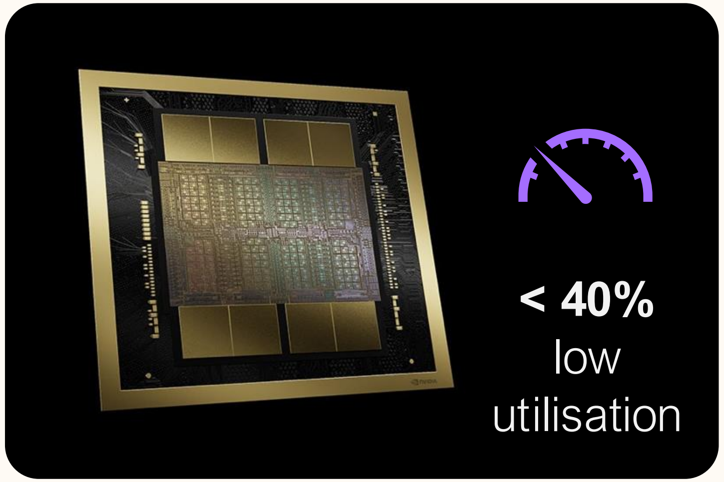
Top Areas of Interest

- CONNECTIVITY
- HIGH PERFORMANCE COMPUTING
- CLIMATE
- TRAVEL
- SECURITY
- POWER GENERATION
- INNOVATIVE HEALTH
- INTERNET DISRUPTION

Refer to the website for the full list of AoIs.

THE EXPENSIVE NETWORKING BOTTLENECK

MUNRO



Fast chips and slow network speed = congestion

Consumes power and generates heat

Expensive GPUs sitting idle

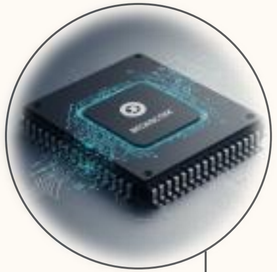
Source: Munro Partners and industry research. Slide prepared January 2026.

GETTING DATA TO TRAVEL AT THE SPEED OF LIGHT

MUNRO

BROADCOM

Jericho Chips

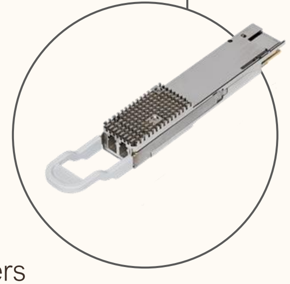


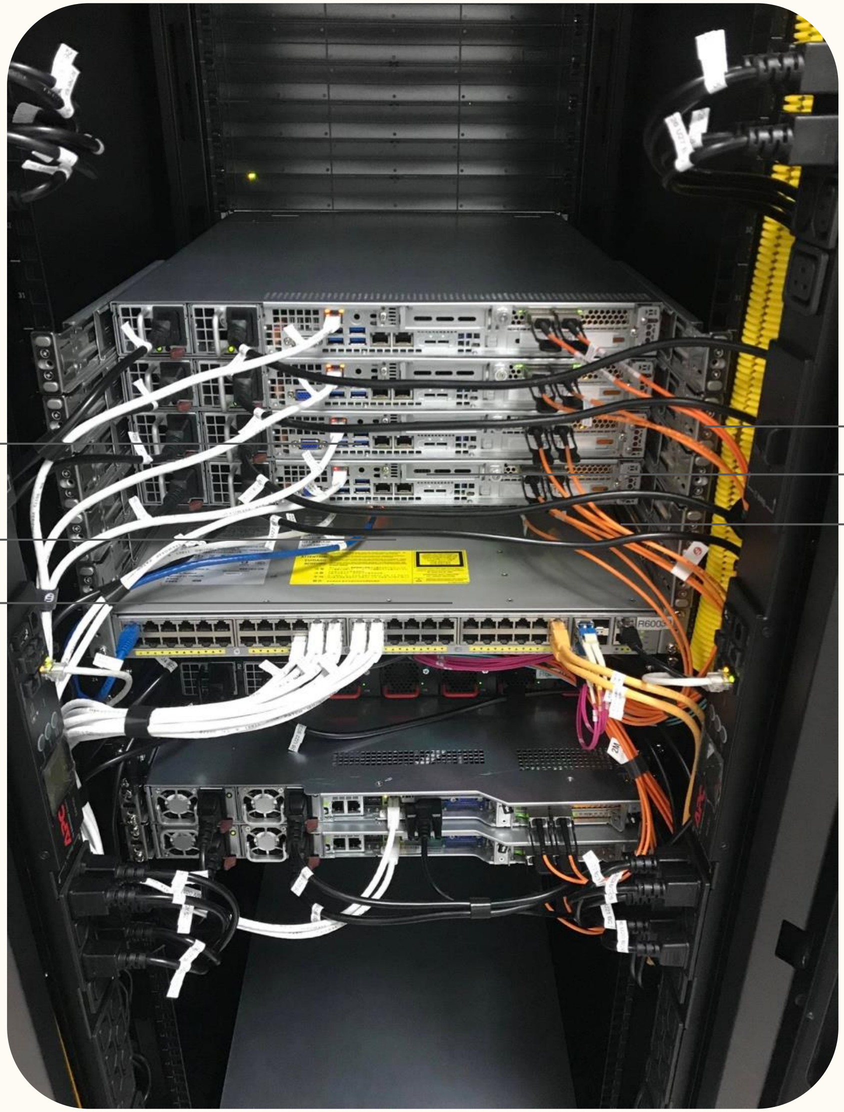
Celestica

Switches

ciena

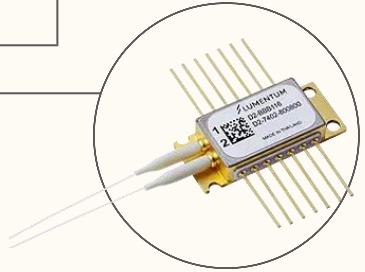
Wavelogic Transceivers





CREDO
we connect.

AEC Cables



LUMENTUM

Laser Chips

COHERENT

Transceivers, optical circuit switches, manufacturing & equipment

Source: Munro Partners & 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.

STOCK STORY – NOKIA

MUNRO

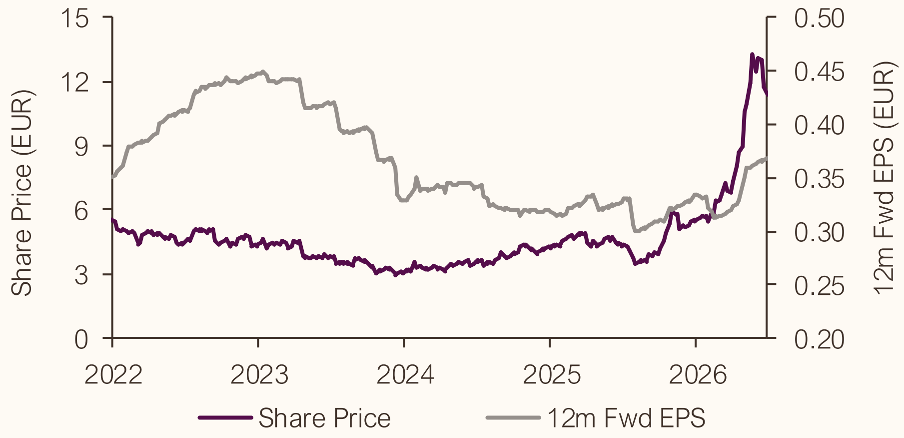
NOKIA

Area of Interest	Market cap	P/E	Share price
Connectivity	USD 76BN	31x	EUR 11.6

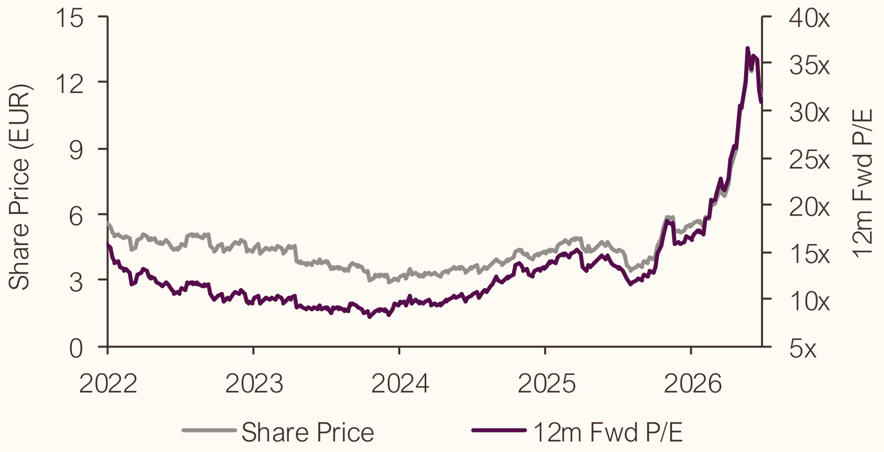
Munro rating	
Growth	★★★
EPS growth	★★★★
Earnings durability	★★★
ESG	★★★★★
Control	★
Customer perception	★★★
Munro quality score	**63%**

Device

Share price and forward earnings per share



Share price and forward P/E



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

AREA OF INTEREST

MUNRO

Top Areas of Interest

- CONNECTIVITY
- HIGH PERFORMANCE COMPUTING
- CLIMATE
- TRAVEL
- SECURITY
- POWER GENERATION
- INNOVATIVE HEALTH
- INTERNET DISRUPTION

Refer to the website for the full list of AoIs.

THE AI STACK – THE FIVE LAYERED CAKE

MUNRO

APPLICATIONS

ChatGPT, duolingo, Copilot, anyword, FlexClip, writecream, Writesonic, SURFER, SMART COPY, Canva, sendinblue, grammarly, Adobe, GitHub, Figma, DATADOG, servicenow

LARGE LANGUAGE MODELS

OpenAI, ANTHROP\C, Gemini

CLOUD SERVICE PROVIDERS

Azure, aws, ORACLE

SEMICONDUCTORS & NETWORKING

NVIDIA, BROADCOM, AMD, tsmc, Celestica, NOVA PROCESS INSIGHT, ASML, SK hynix, micron

POWER – COOLING

GE VERNOVA, VERTIV, DELTA, QUANTA SERVICES, INC., Constellation, Infineon, Schneider Electric, COMFORT SYSTEMS USA

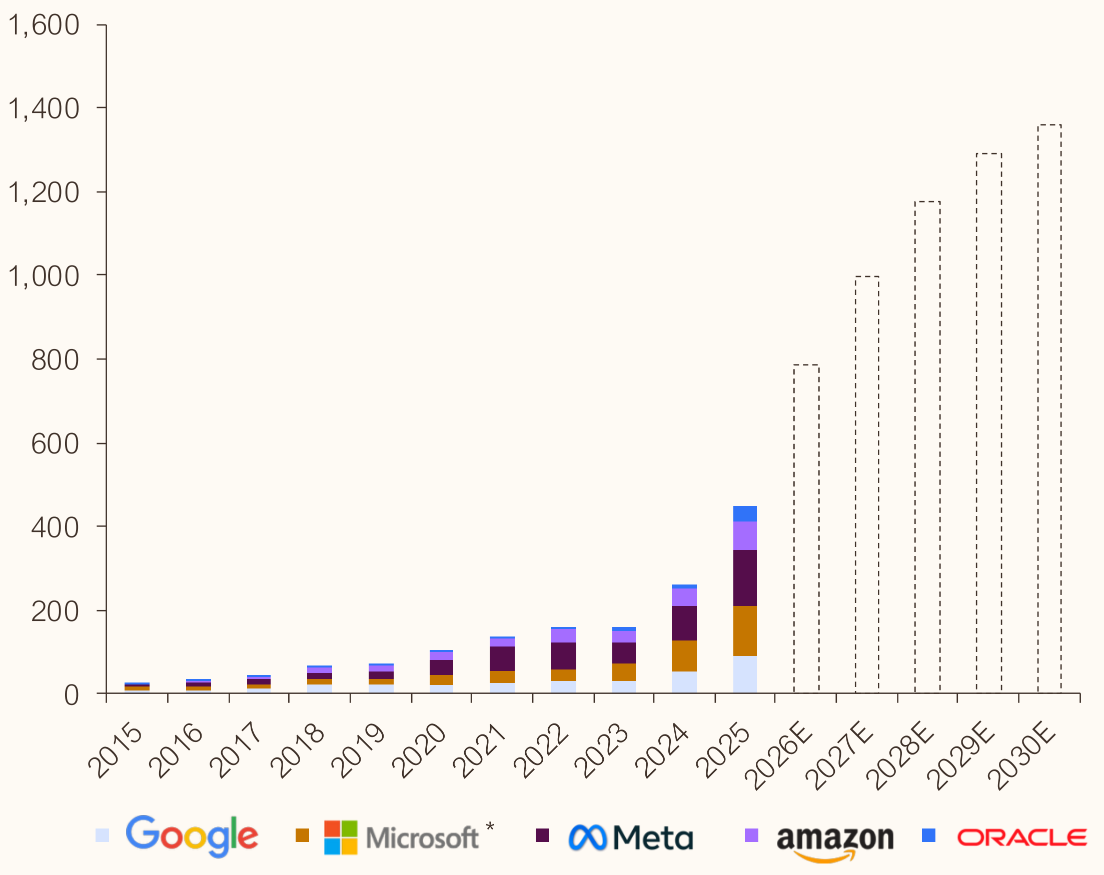
The shovels in the boom

Stocks of the companies in the depictions shown may or may not be held in the Munro fund and are used for illustrative purposes. As at 31 March 2026.

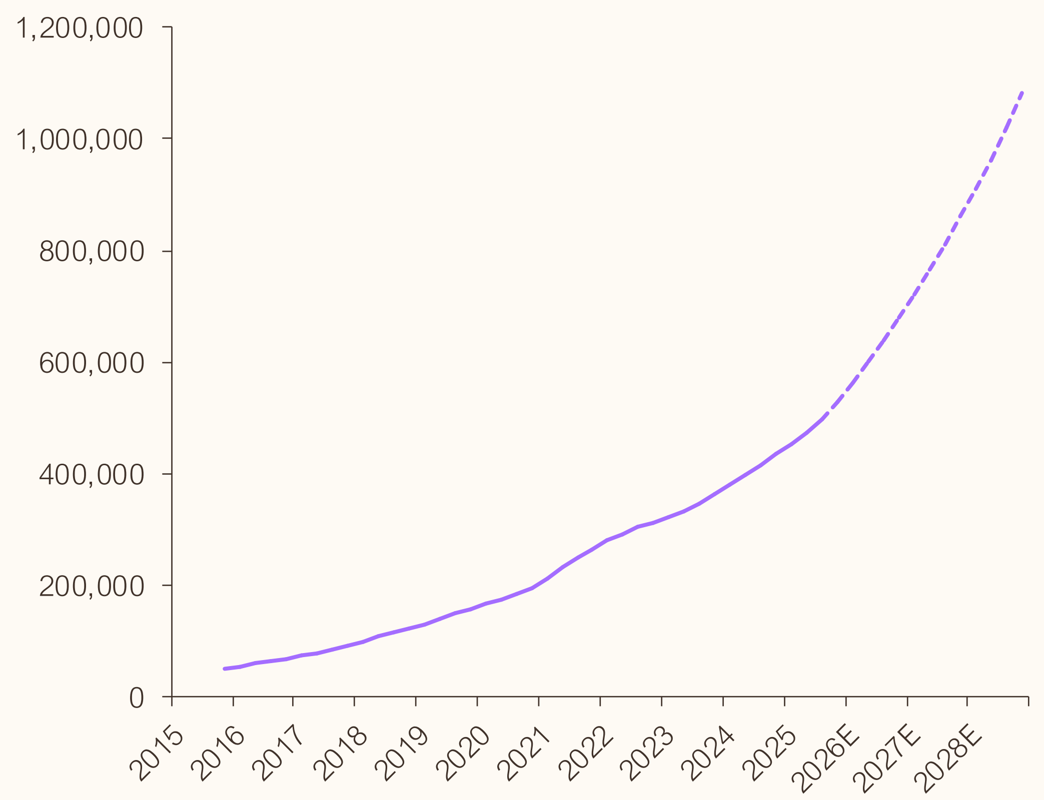
LARGE CAPEX COMMITMENTS, BUT ACCELERATING REVENUE

MUNRO

Cloud capex (USDbn)



Combined cloud revenues (USDm)**



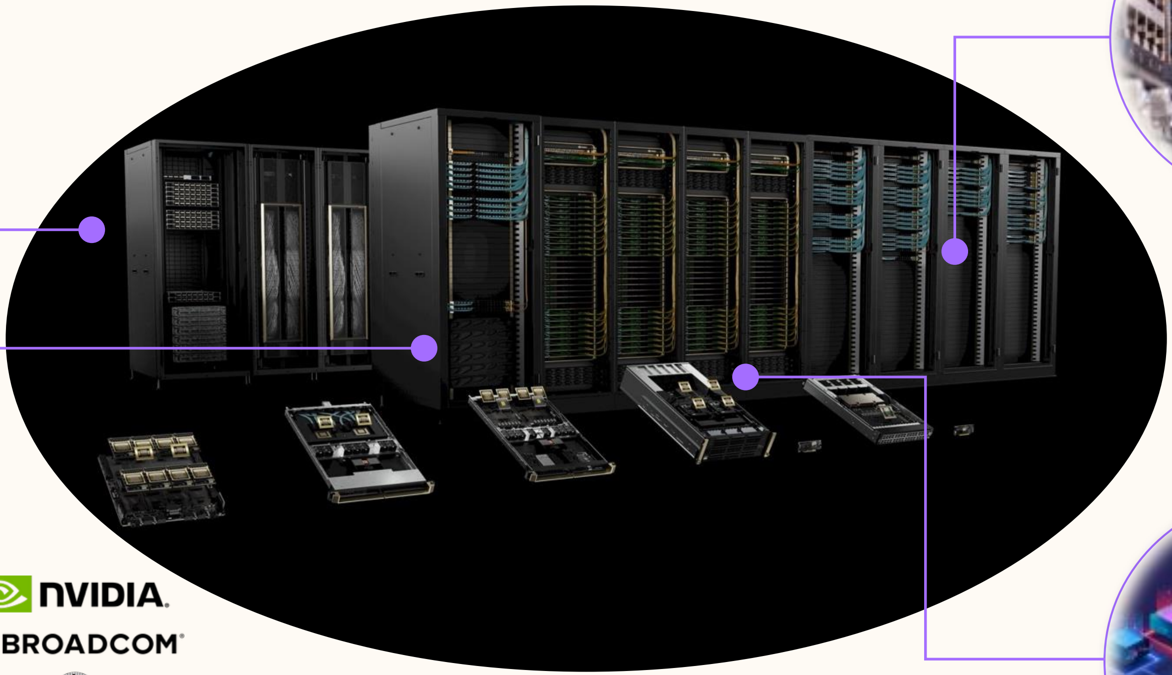
Source: Munro estimates, Google, Amazon, Microsoft, Meta, Oracle, Nvidia as at 31 March 2026. Nvidia data is at January year end. Microsoft * – includes capital leases. Combined cloud revenues** – includes Meta advertising revenue. Stocks of the companies in the depictions shown may or may not be held in the Munro fund and are used for illustrative purposes. Past performance is not an indication of future performance. RHS Chart - Enterprise and sovereign capex is a subset of data centre capex.

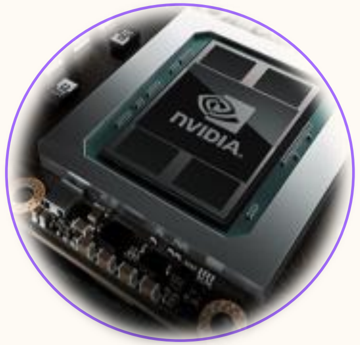
FROM CHIP TO RACK-SCALE SOLUTIONS

MUNRO

VERTIV

Energy efficiency gain from using Vertiv thermal system





NVIDIA
BROADCOM
tsmc
AMD

Semiconductor designers and manufacturers command most of the TAM

Celestica

Provides networking to connect the racks, scaling out AI clusters

Cloud providers

amazon
Microsoft
Google

Source: Munro Partners & industry research, slide prepared December 2025. 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 – NVIDIA

MUNRO

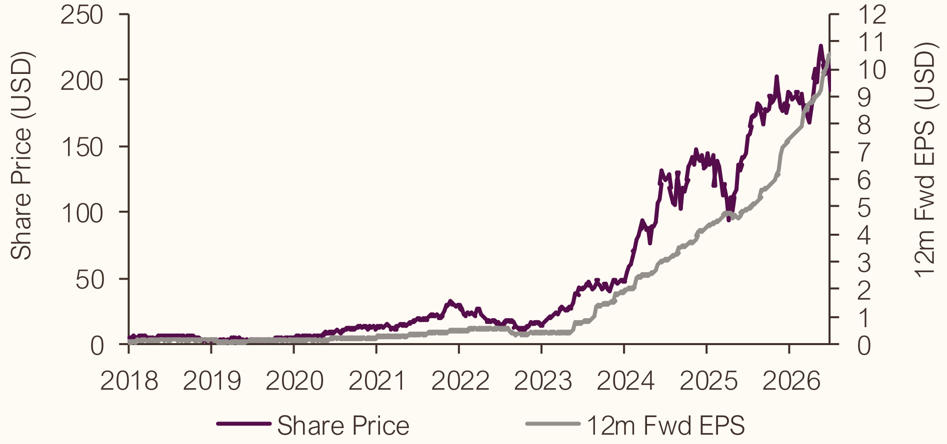
NVIDIA

Area of Interest	Market cap	P/E	Share price
High Performance Computing	USD 4.8TR	19x	USD 200.1

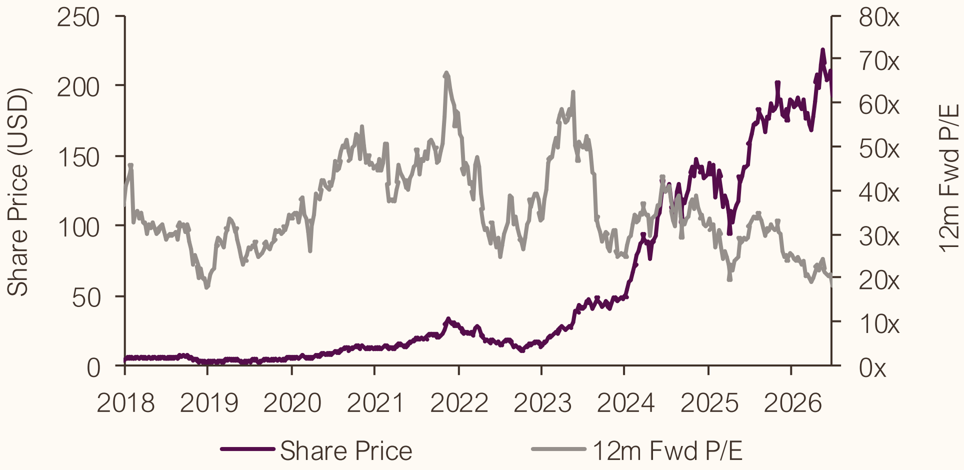
Munro rating	
Growth	★★★★
EPS growth	★★★
Earnings durability	★★
ESG	★★★★★
Control	★★
Customer perception	★★★
Munro quality score	**63%**

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.

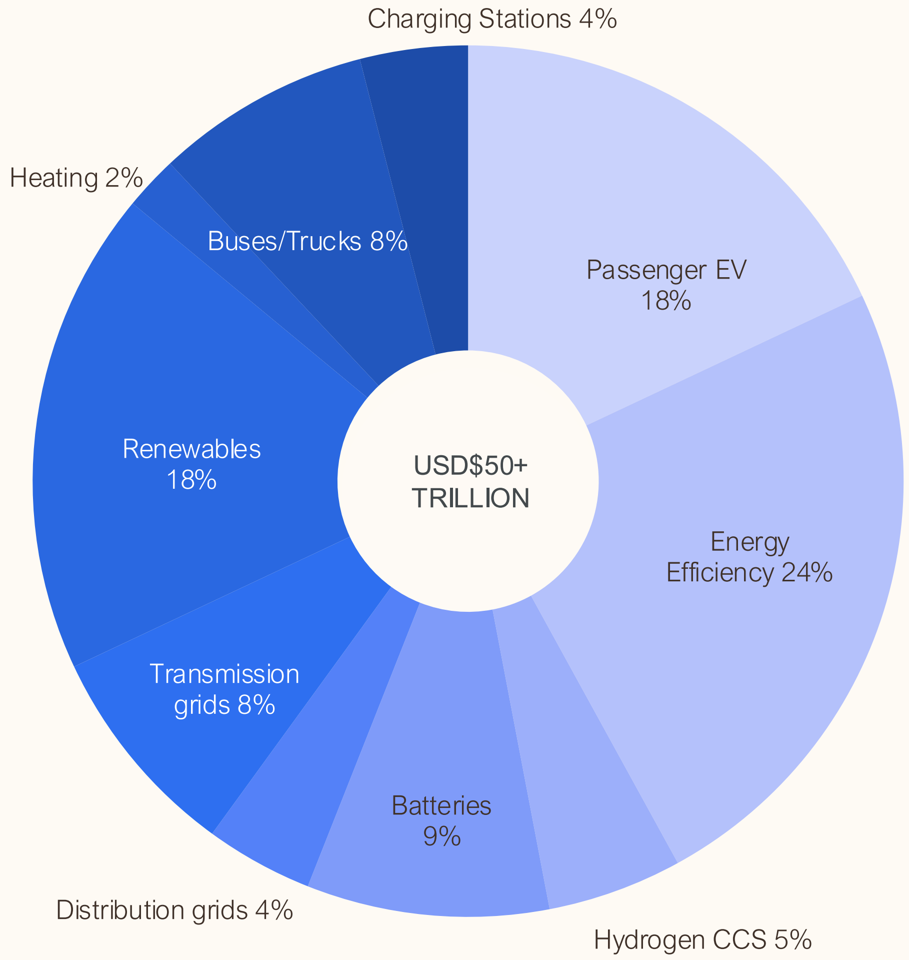
AREAS OF INTEREST

MUNRO

Top Areas of Interest

- CONNECTIVITY
- HIGH PERFORMANCE COMPUTING
- CLIMATE
- TRAVEL
- SECURITY
- POWER GENERATION
- INNOVATIVE HEALTH
- INTERNET DISRUPTION

Decarbonisation and electrification opportunity

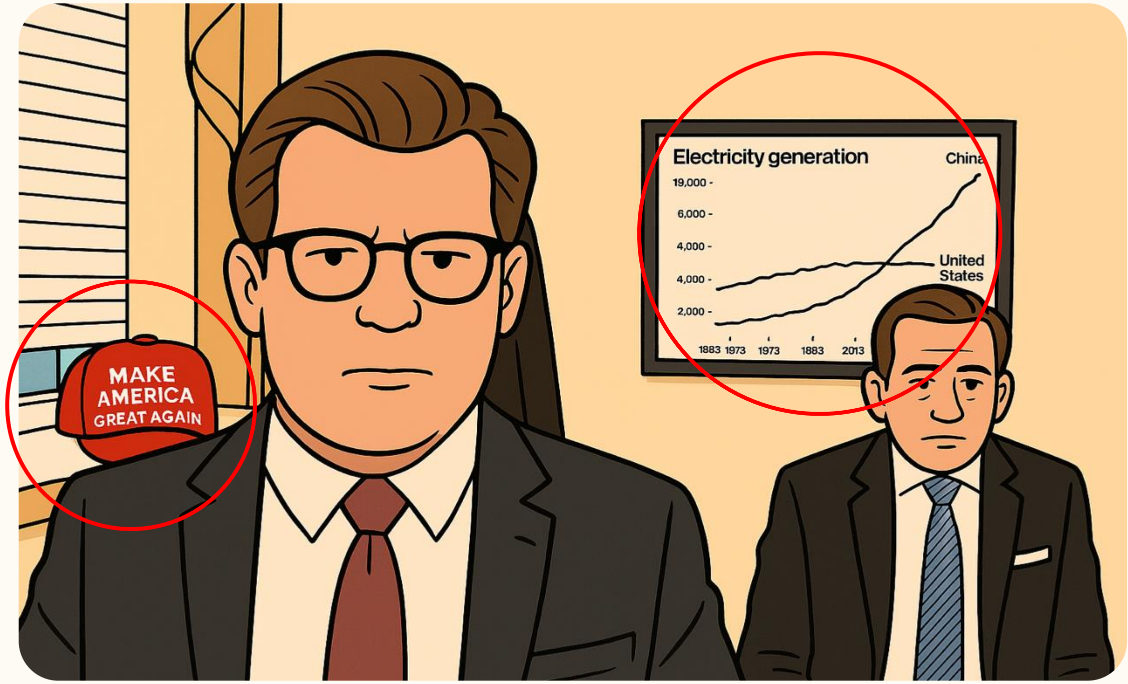


Refer to the website for the full list of AoIs. Source: Industry research and Munro Partners estimates, 31 December 2023.

ELECTRICITY SHORTAGE: FINDING SOLUTIONS IS IMPERATIVE

Highlights from a recent Zoom with The US "National Energy Dominance Council" …. Can you see what matters?

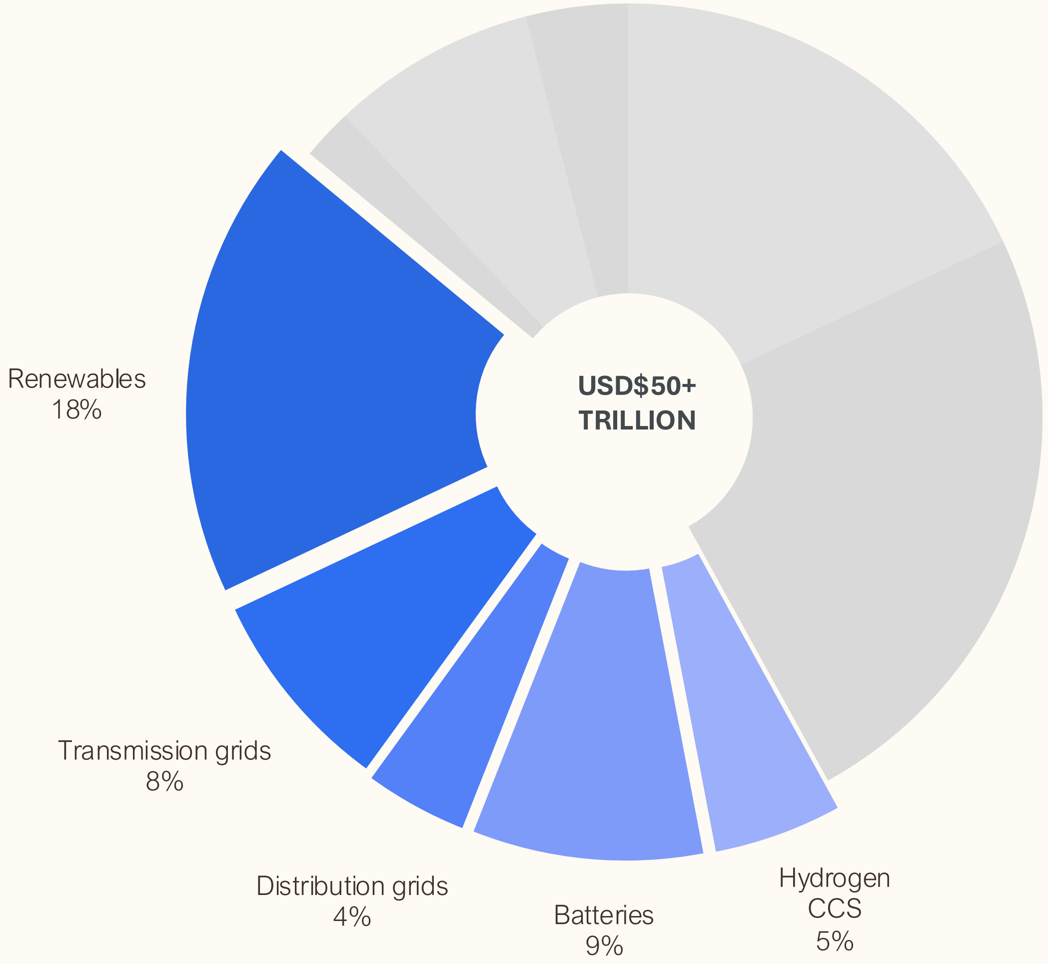
The US "National Energy Dominance Council" is preoccupied with lagging China



Source: Munro Partners. Slide prepared January 2026.

POWER GENERATION IS THE KEY FOCUS

MUNRO

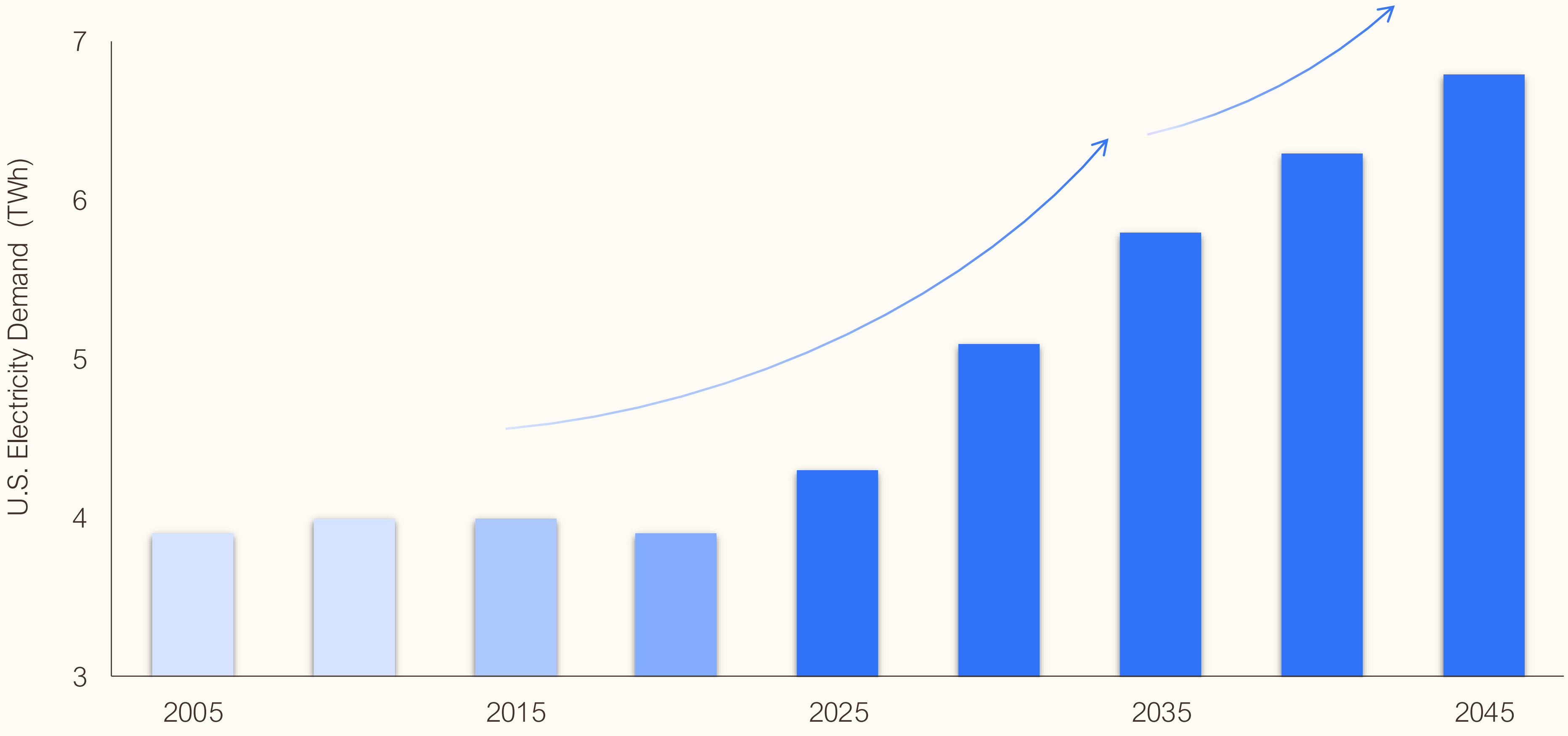


Source: Munro Partners estimates and industry research as at 31 December 2023. Information is based on Munro estimates and sources believed by Munro to be accurate. For further information, contact your Munro representative.

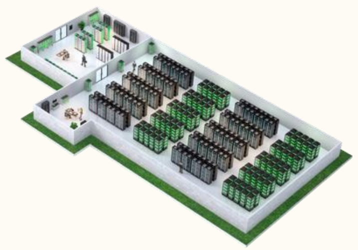
BECAUSE ELECTRICITY DEMAND IS INFLECTING

MUNRO

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



Driven by



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

AND NEEDS AN ALL-OF-THE-ABOVE RESPONSE

MUNRO

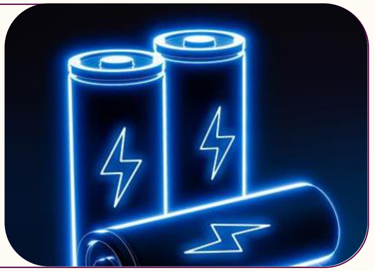
Gas

Energy efficiency

Grid investment

Renewables

Battery Storage



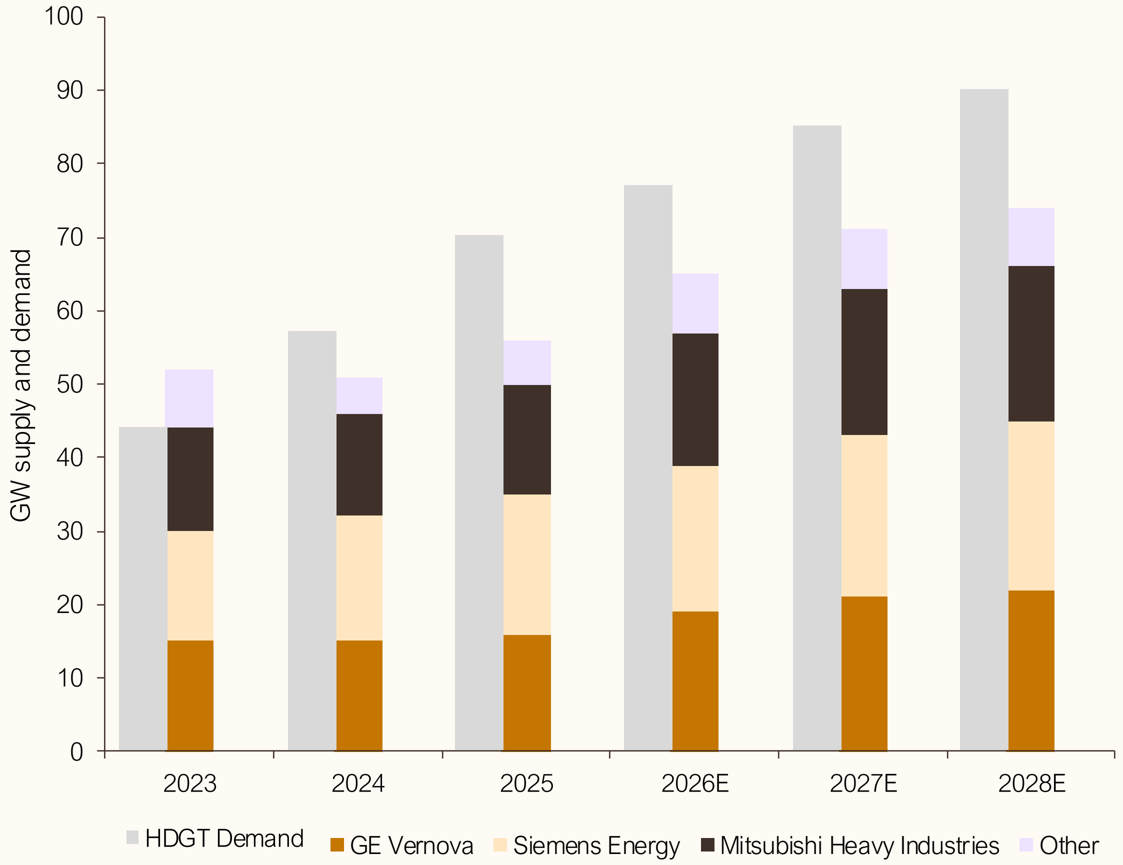
Nuclear

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

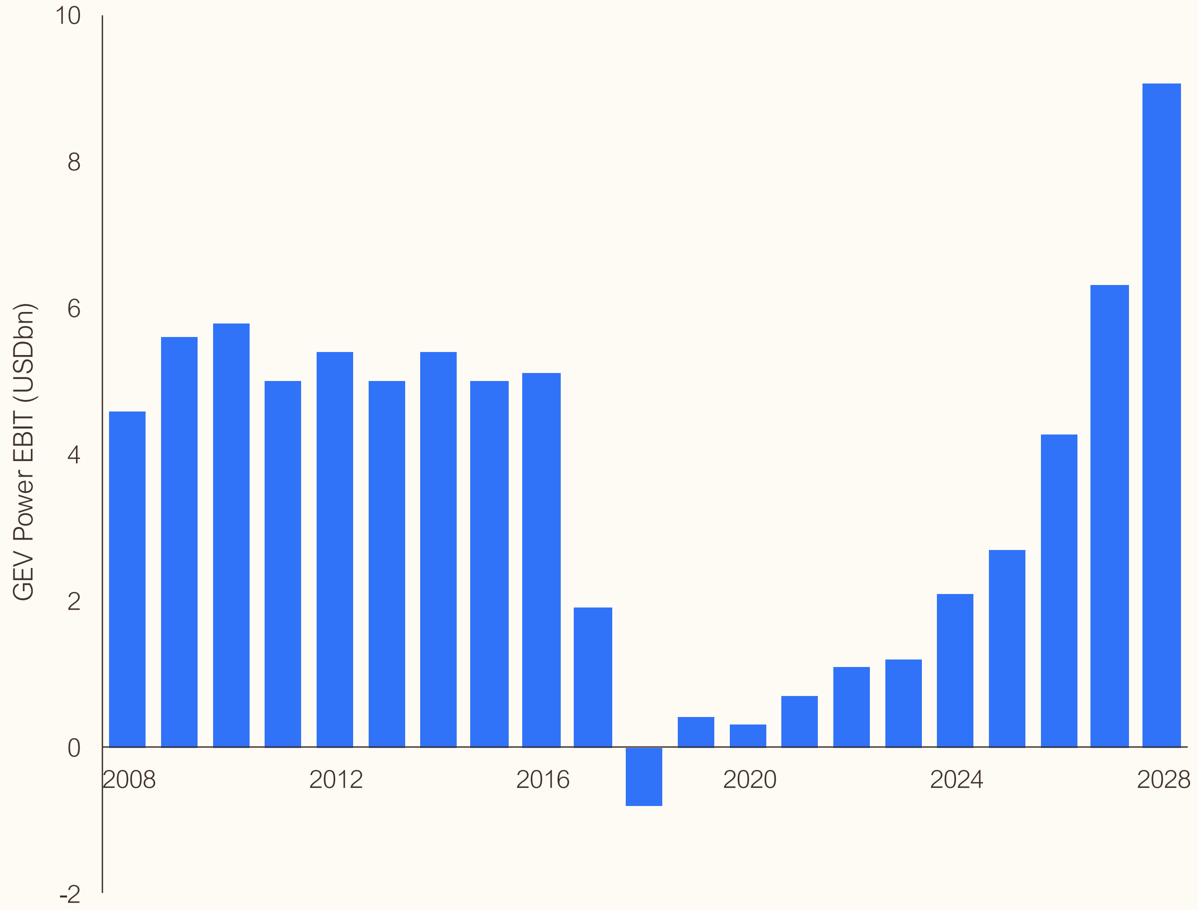
NEW GAS IS THE SHORT-TERM SOLUTION

MUNRO

Gas turbine hit shortage after halving from 2000s peak



The manufacturers won't aggressively add capacity after near death



Source: Munro Partners, industry research and estimates. Slide updated June 2026. HDGT is heavy duty gas turbines. GW stands for gigawatts. GEV stands for GE Vernova.

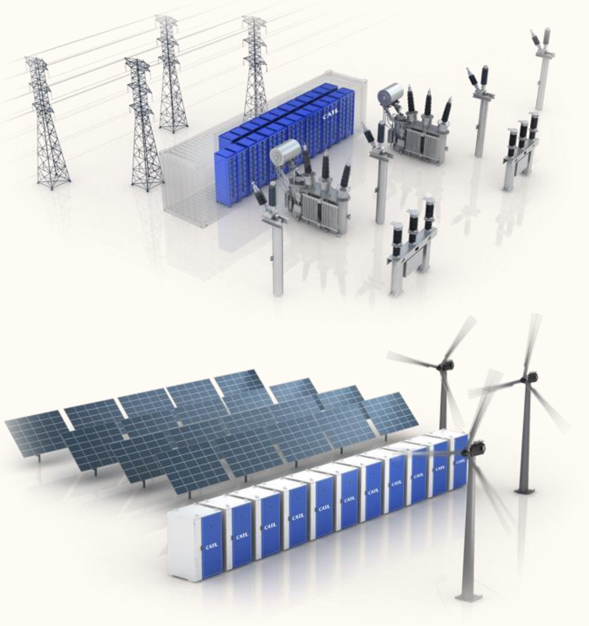
STOCK STORY – CATL

MUNRO

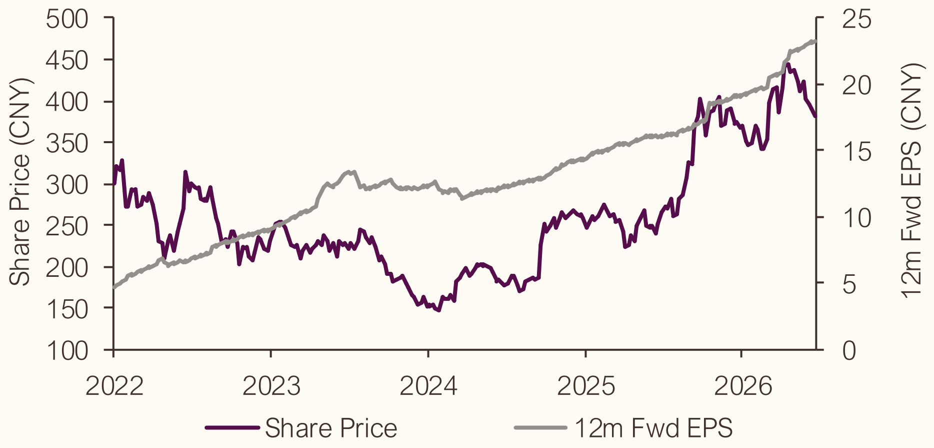
Area of Interest	Market cap	P/E	Share price
Climate	USD 275BN	17x	CNY 393.0

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

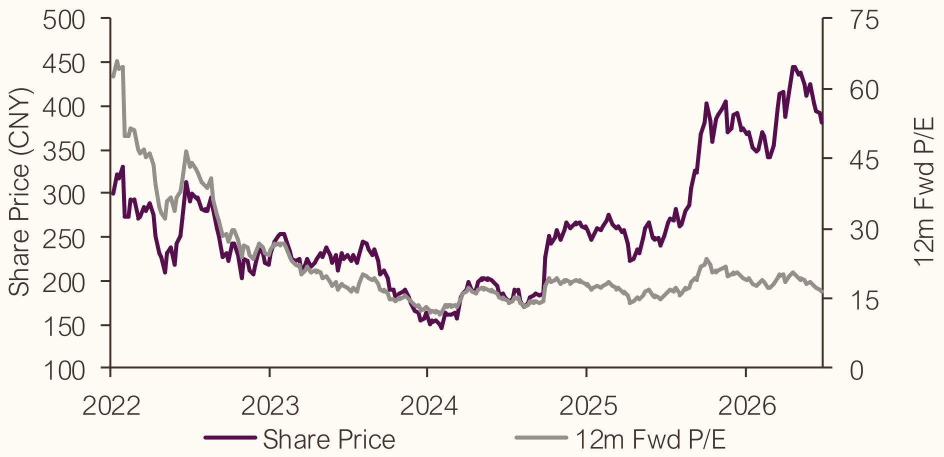
Energy Storage Systems



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.

STOCK STORY – GE VERNOVA

MUNRO

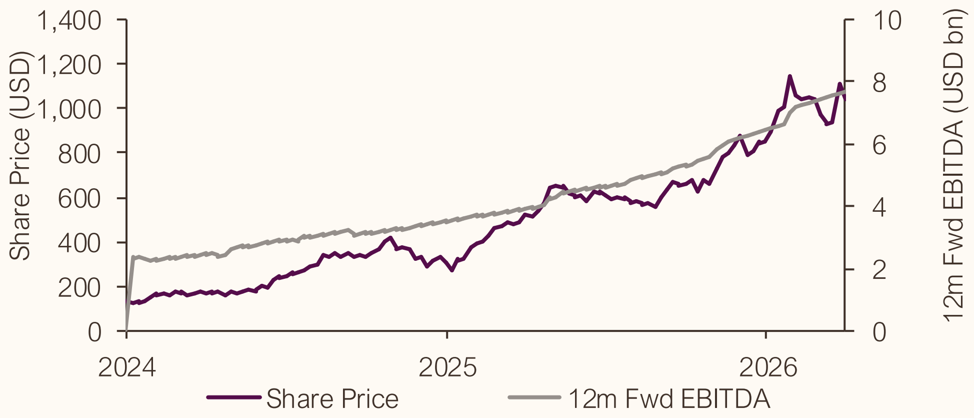
GE VERNOVA

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

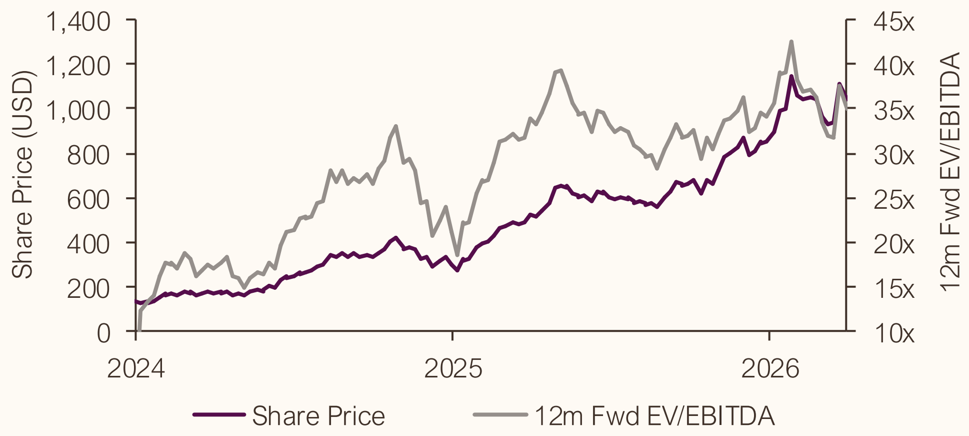
Munro rating	
Growth	★★★★
EPS growth	★★★★
Earnings durability	★★★★★
ESG	★★★★
Control	★★
Customer perception	★★★
Munro quality score	**73%**

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.

AREA OF INTEREST

MUNRO

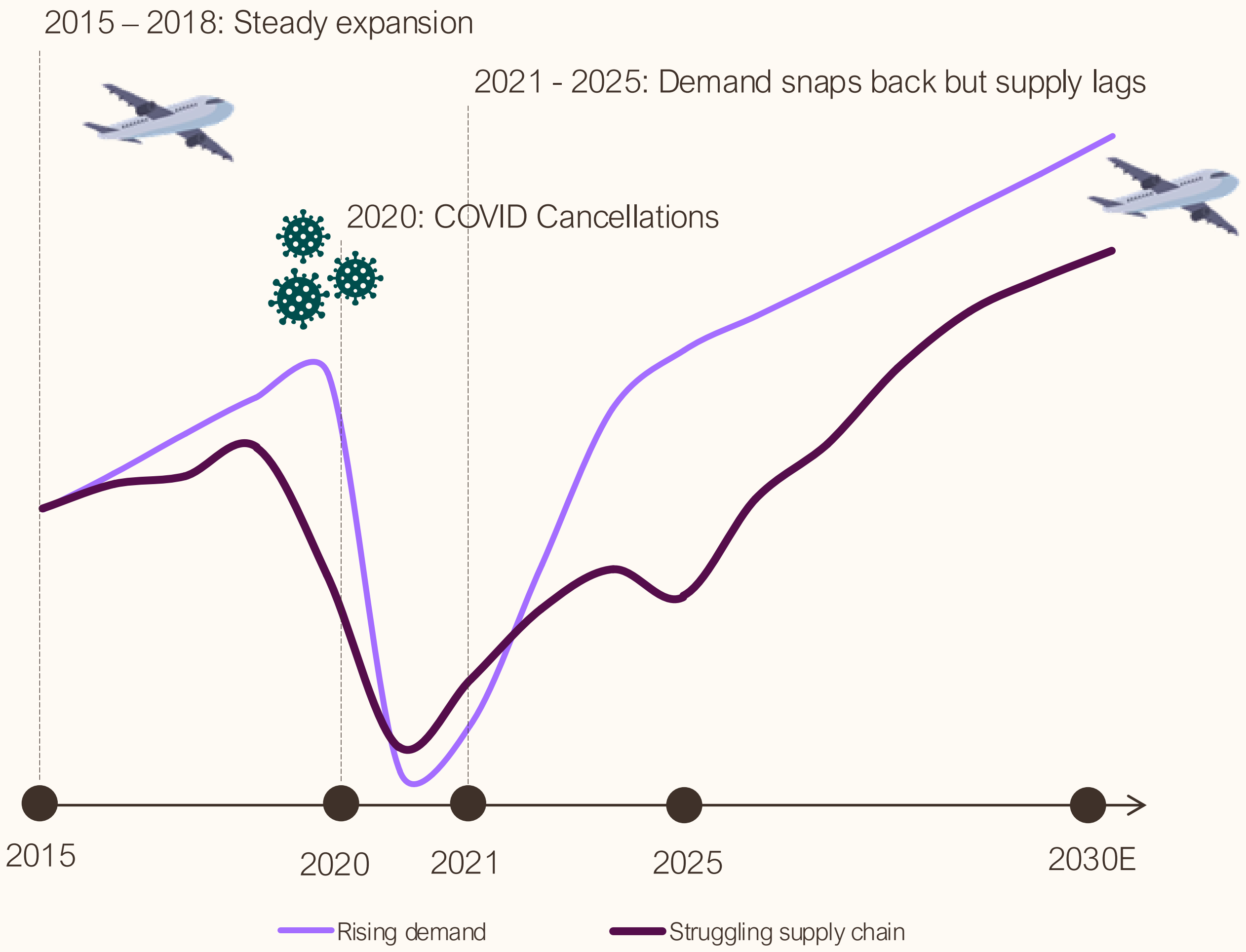
Top Areas of Interest

- CONNECTIVITY
- HIGH PERFORMANCE COMPUTING
- CLIMATE
- **TRAVEL**
- SECURITY
- POWER GENERATION
- INNOVATIVE HEALTH
- INTERNET DISRUPTION

Refer to the website for the full list of AoIs.

AEROPLANE PRODUCTION CANNOT KEEP UP WITH THE RISING TRAVEL DEMAND

Aeroplane production vs demand



Considerations

Rising Demand

Wealthier and growing population

Experience > Consumption

Increased free time

Struggling Supply Chain

Known Boeing issues

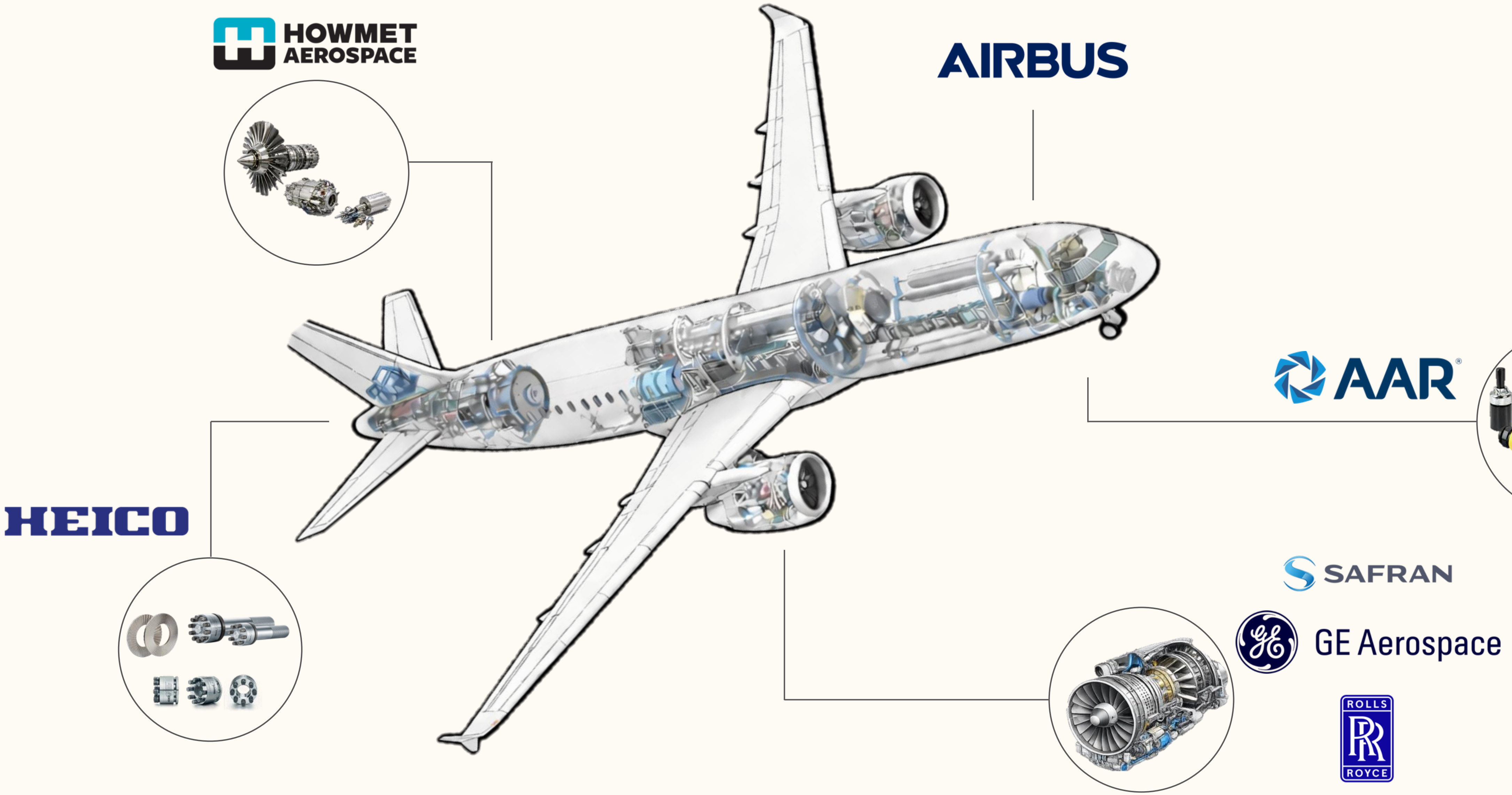
Ever-rising technical sophistication

Complex supply chain disrupted by COVID

Shortages of key components and labour

Source: Munro Partners & industry research. Slide prepared January 2026. Graph is for illustrative purposes only and is not to scale.

INVEST IN COMPANIES THAT HELP SOLVE THIS LONG-TERM CHALLENGE



Source: Munro Partners & 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.

PARTS FOR DEFENCE AND SPACE

Designs and manufactures high quality, mission-critical subcomponents

Source: Munro Partners & industry research. Slide prepared January 2026.

STOCK STORY – HOWMET

MUNRO

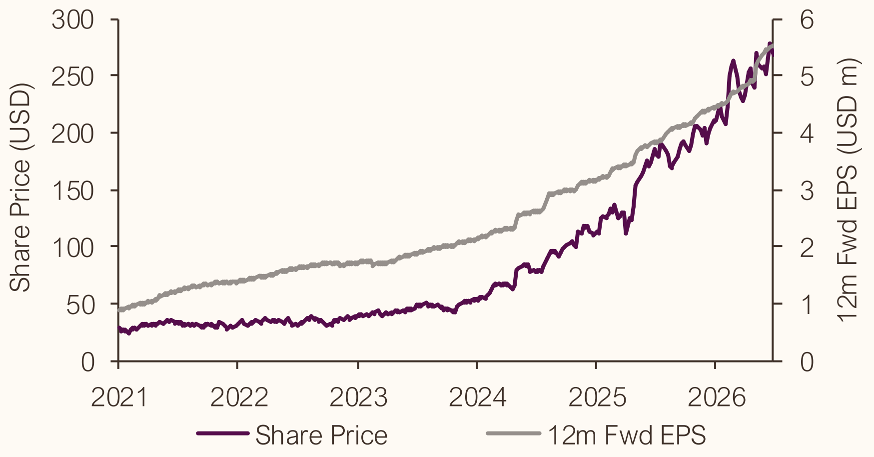
HOWMET AEROSPACE

Area of Interest	Market cap	P/E	Share price
Travel	USD 108BN	48x	USD 268.9

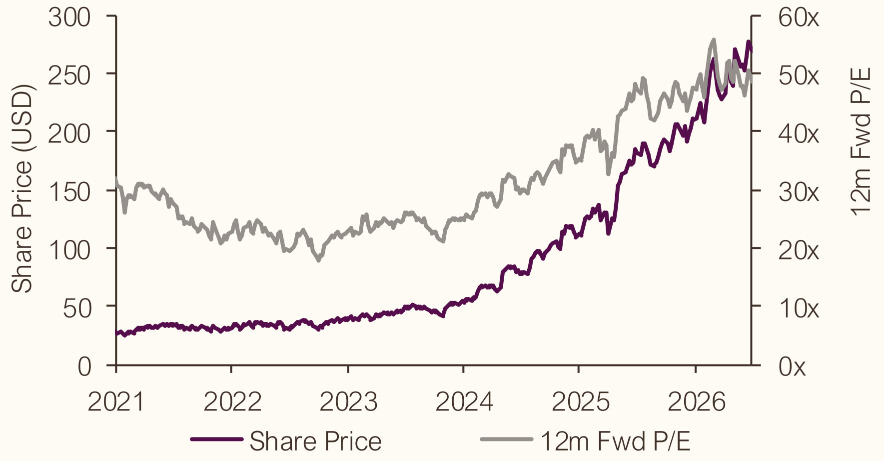
Munro rating	
Growth	★★★★
EPS growth	★★★★
Earnings durability	★★★★★
ESG	★★★★
Control	★★★★
Customer perception	★★★★★
Munro quality score	**87%**

Aerospace support

Share price and forward earnings per share



Share price and forward P/E



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

AREA OF INTEREST

MUNRO

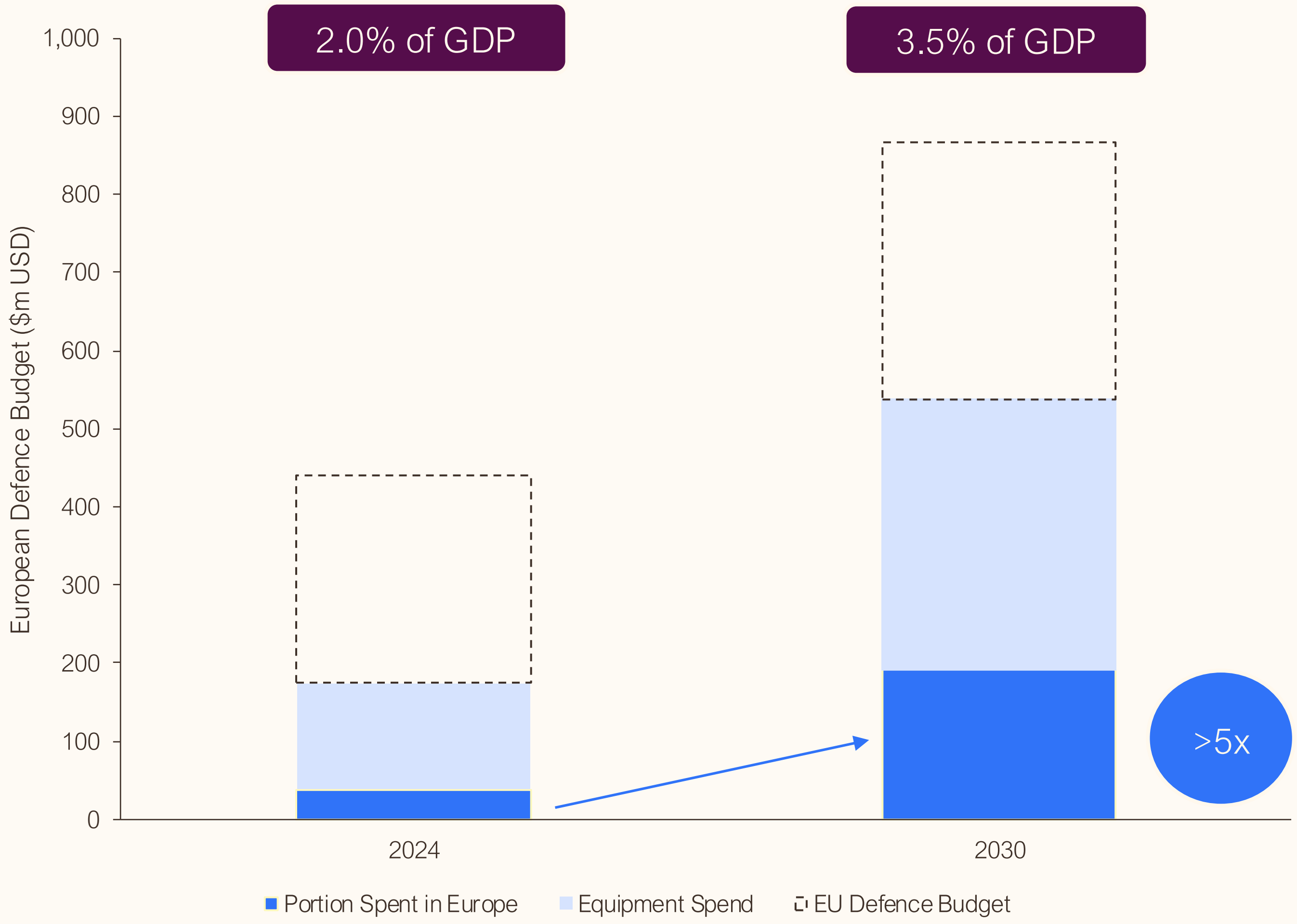
Top Areas of Interest

- CONNECTIVITY
- HIGH PERFORMANCE COMPUTING
- CLIMATE
- TRAVEL
- **SECURITY**
- POWER GENERATION
- INNOVATIVE HEALTH
- INTERNET DISRUPTION

THE TIDES ARE TURNING FOR EUROPEAN DEFENCE COMPANIES

MUNRO

European defence spending is set to approach USD $1tr

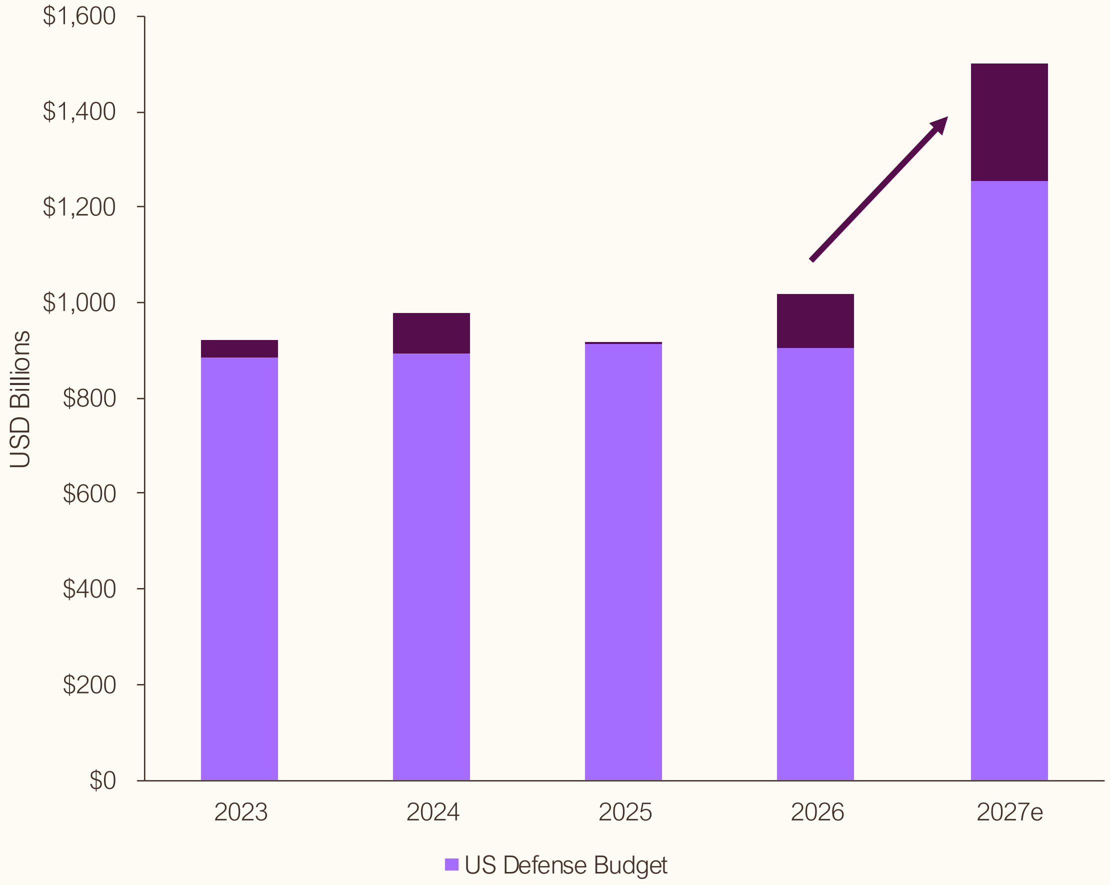


Source: Munro estimates, Rheinmetall & Bloomberg Finance L.P., October 6, 2025. A US defence prime is a large company that serves as a primary contractor for the US Department of Defense, providing a wide range of products and services such as weapons, aircraft, ships, and technical support.

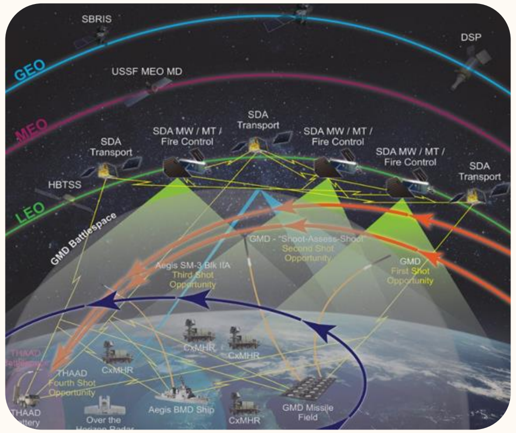
TRUMP ASKS FOR ~50% GROWTH IN US DEFENCE BUDGET

MUNRO

Request is $1.5tr with Iran emergency spend possibly on top



Golden Dome



Ship Building

Space

Missile Replenishment

STOCK STORY – BAE SYSTEMS

MUNRO

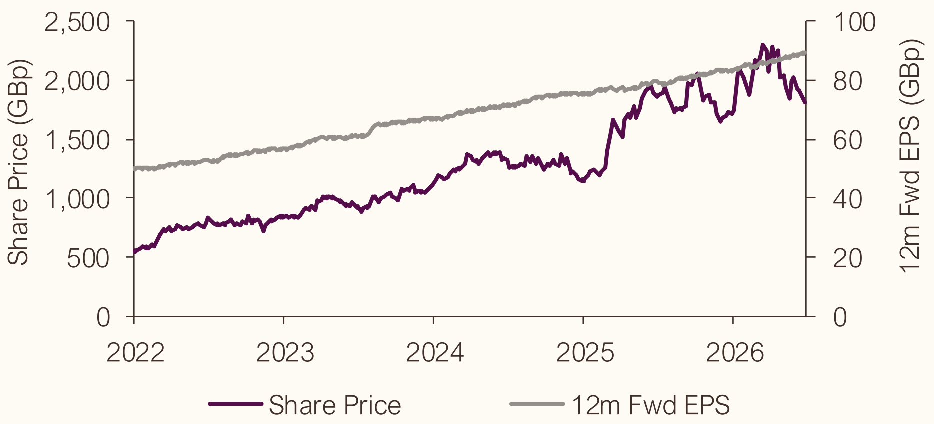
BAE SYSTEMS

Area of Interest	Market cap	P/E	Share price
Security	USD 73BN	22x	GBp 1,844

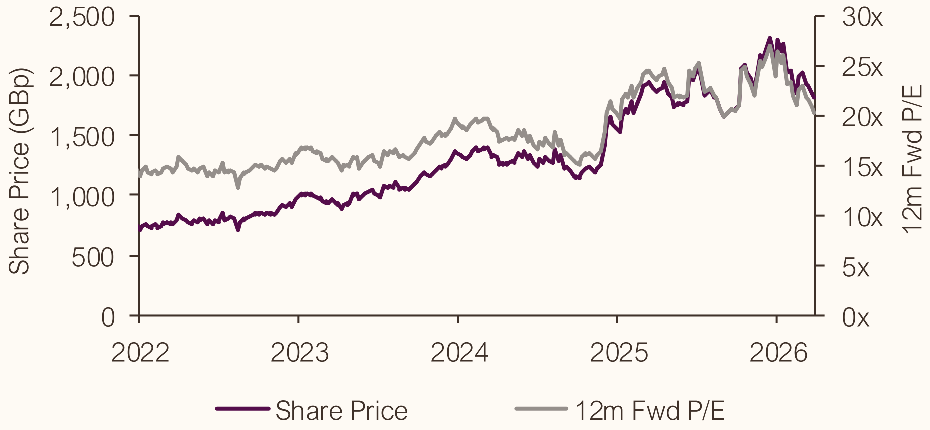
Munro rating	
Growth	★★★
EPS growth	★★★
Earnings durability	★★★★★
ESG	★★★
Control	★★
Customer perception	★★★★
Munro quality score	**67%**

Cross-domain defence leader

Share price and forward earnings per share



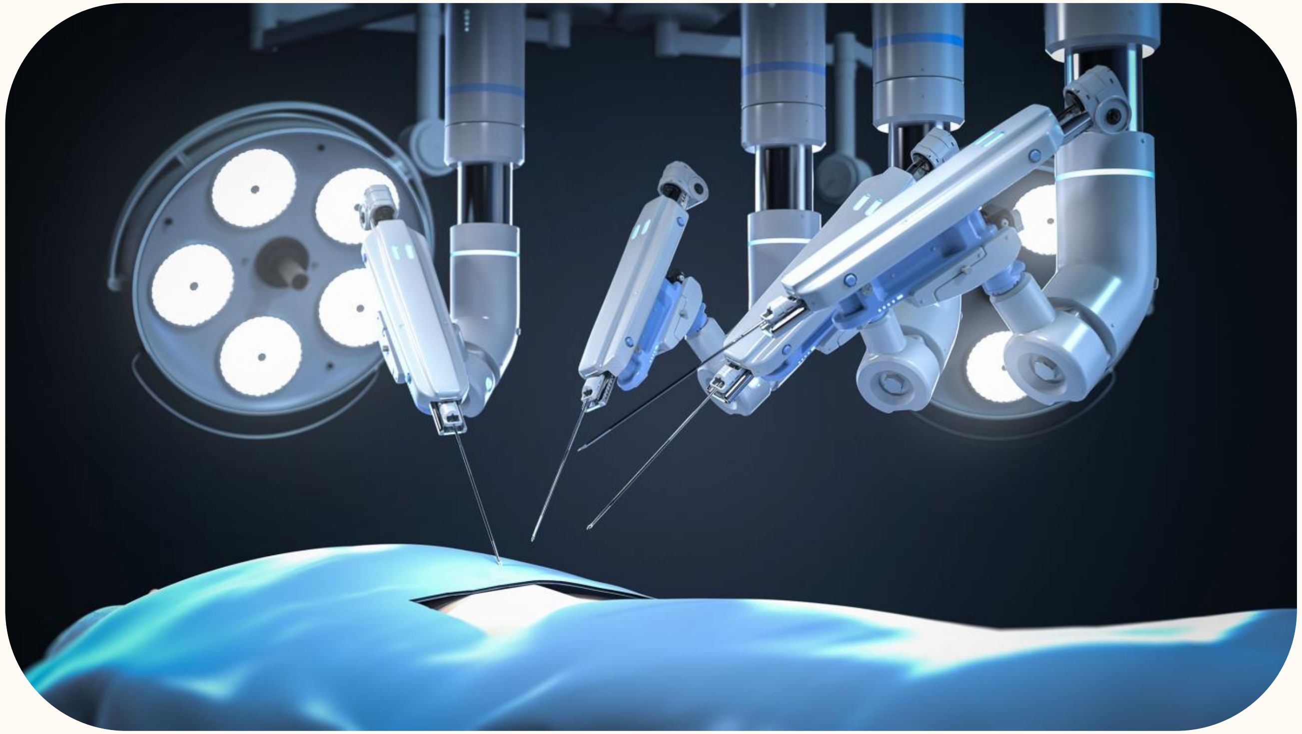
Share price and forward P/E ratio



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

Top Areas of Interest

- CONNECTIVITY
- HIGH PERFORMANCE COMPUTING
- CLIMATE
- TRAVEL
- SECURITY
- POWER GENERATION
- INNOVATIVE HEALTH
- INTERNET DISRUPTION



Refer to the website for the full list of AoIs.

HEALTHCARE IS FULL OF S-CURVES

MUNRO

Diagnostics

Consumer aesthetics

Biologics

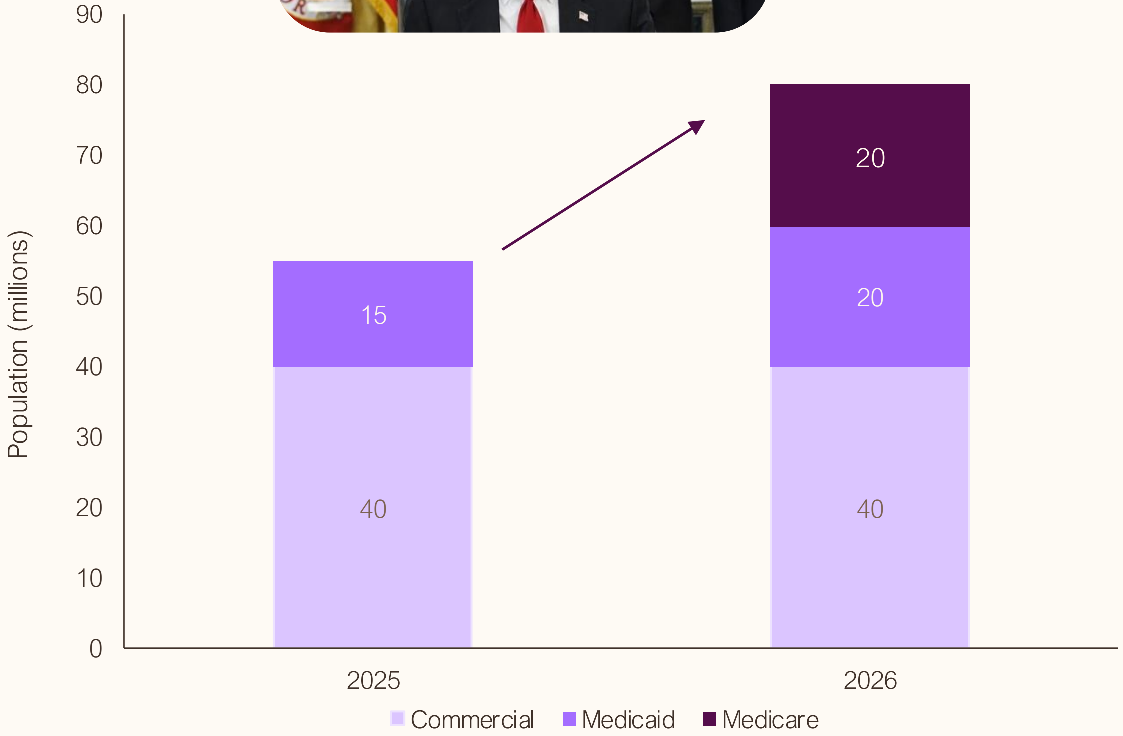
Innovative medical devices

Source: Munro Partners & industry research. Slide prepared January 2026.

INNOVATIVE HEALTH – GLP-1 INFLECTION IN 2026

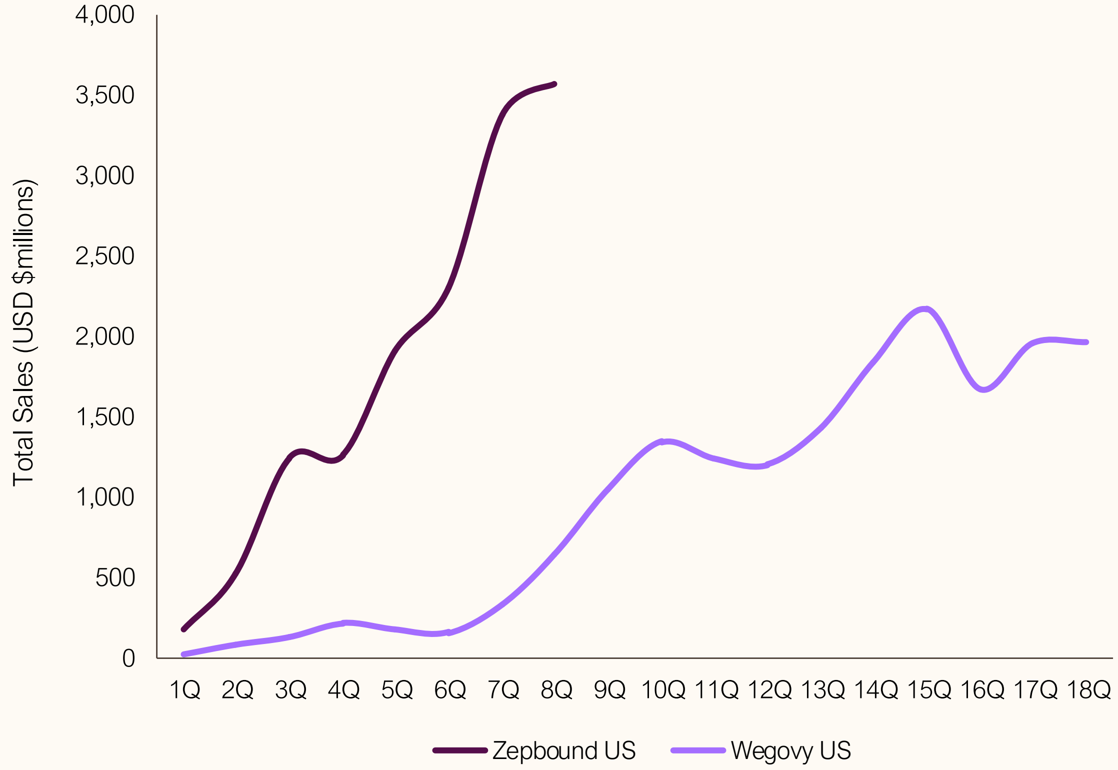
MUNRO

US access unlocks meaningfully with Medicare coverage



GLP-1 obesity quarterly launch curve

- ✓ Approximately 10-15% weight loss depending on dose and time
- ✓ No food or drink required
- ✓ Once daily pill
- ✓ USD 149-399 depending on dose

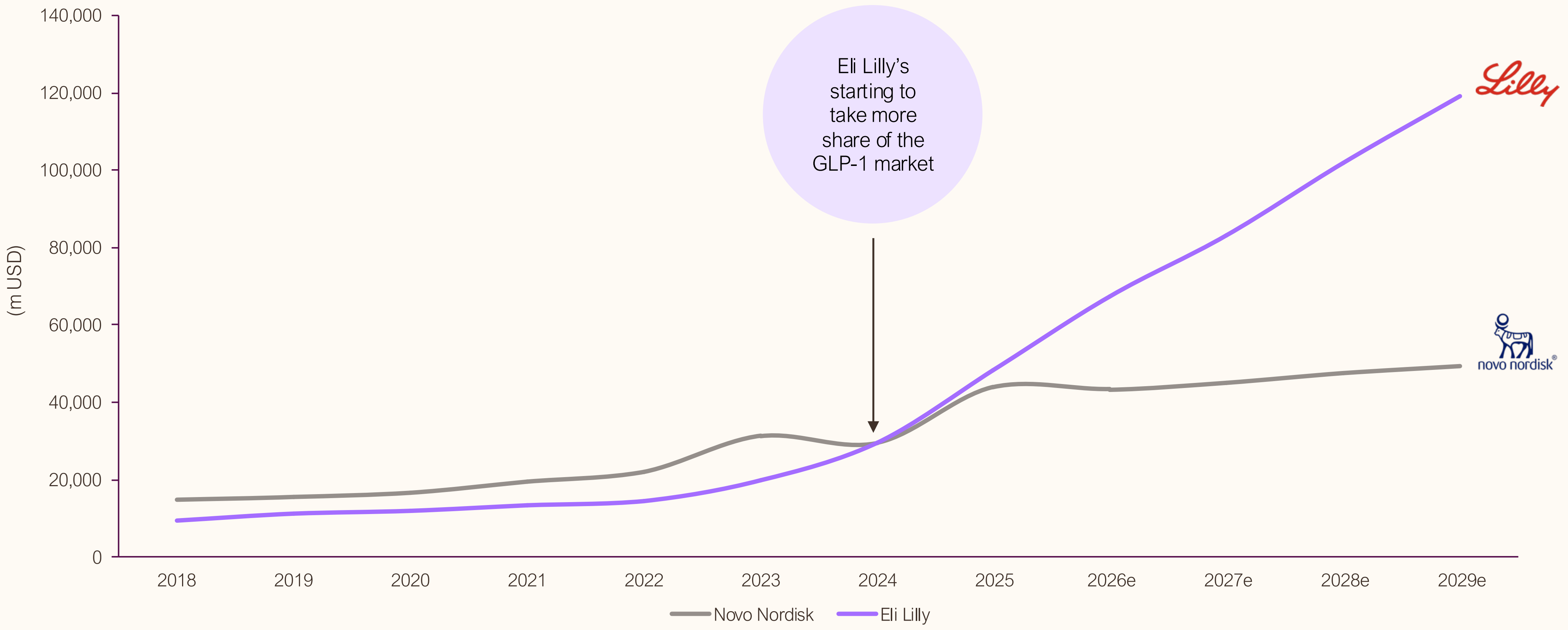


Source: UBS Research 6 January 2026.

INNOVATIVE HEALTH – GLP-1 (ELI LILLY) INFLECTION IN 2026

MUNRO

Total diabetes & obesity care revenues



Source: Eli Lilly & Novo Nordisk Investor relations 5 February 2025, estimates based on consensus for Novo Nordisk and Munro Partners for Eli Lilly. All numbers are in millions of USD.

STOCK STORY – ELI LILLY

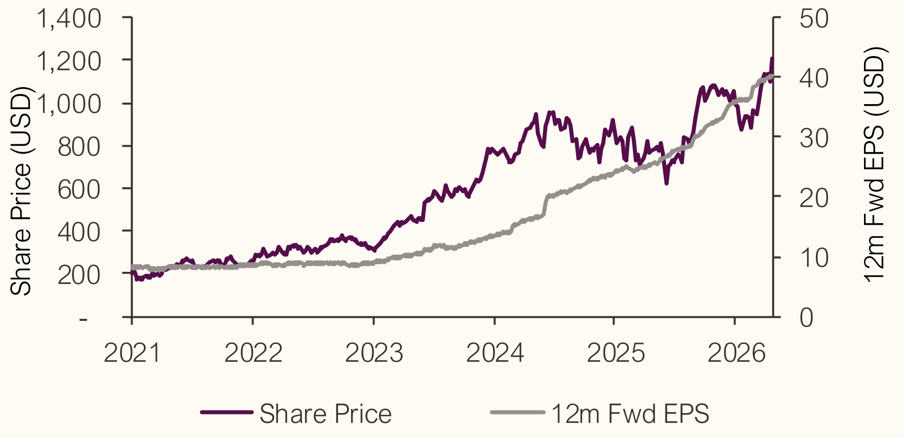
MUNRO

Area of Interest	Market cap	P/E	Share price
Innovative Health	USD 1.1TR	28x	USD 1199.4

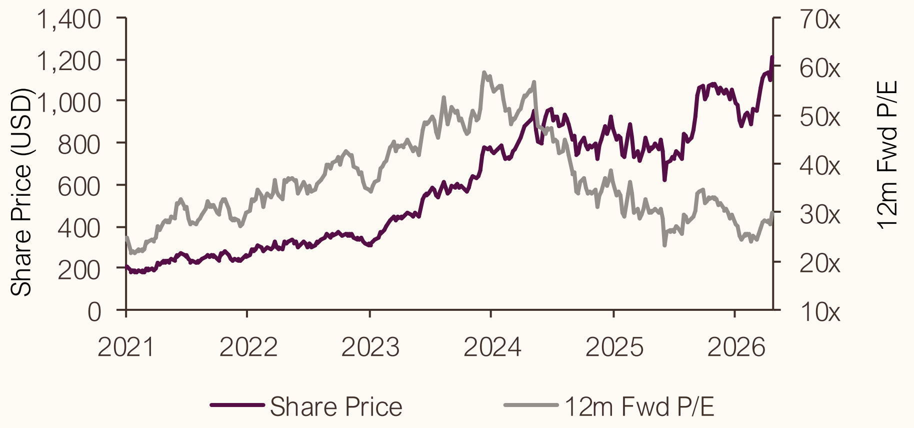
Munro rating	
Growth	★★★★
EPS growth	★★★★
Earnings durability	★★★★
ESG	★★★
Control	★
Customer perception	★★★★★
Munro quality score	**70%**

GLP-1 franchise

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.

AREA OF INTEREST

MUNRO

Top Areas of Interest

- CONNECTIVITY
- HIGH PERFORMANCE COMPUTING
- CLIMATE
- TRAVEL
- SECURITY
- POWER GENERATION
- INNOVATIVE HEALTH
- INFRASTRUCTURE

Refer to the website for the full list of AoIs.

THINGS ARE BEING BUILT EVERYWHERE

MUNRO

New JFK Terminal 1 — $9.5bn

TSMC's Arizona Chip Fab — $40bn

Ford / SK Battery Plant — $5.8bn

Hyperion over Manhattan — $27bn

Launch sites (SpaceX) — $4.8bn

LNG Gulf Coast — $50bn

Source: Munro Partners and industry research. Numbers are estimated upfront capex in USD. Companies may or may not be held in Munro funds. Slide prepared April 2026.

THE CLEANEST ‘ROOMS’ IN THE WORLD

MUNRO

City street
3,000,000
particles / ft³

Typical office
1,000,000
particles / ft³

Operating room
10,000
particles / ft³

Semiconductor cleanroom
<10
particles / ft³

Source: Munro Partners and industry research. Slide prepared May 2026.

A CLEANROOM IS NOT A ROOM – IT'S A MACHINE

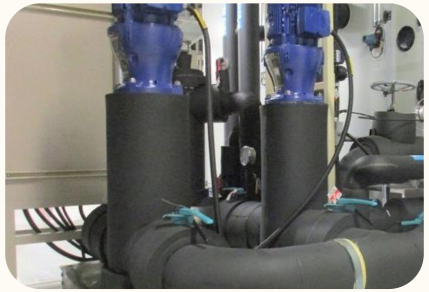
CHEMICALS
100s
gases and acids

ULTRA-PURE WATER
10M
gallons per day

VIBRATION
0
tolerance for shake

SCALE
30
football fields

Only a small handful of firms could build this in the world!

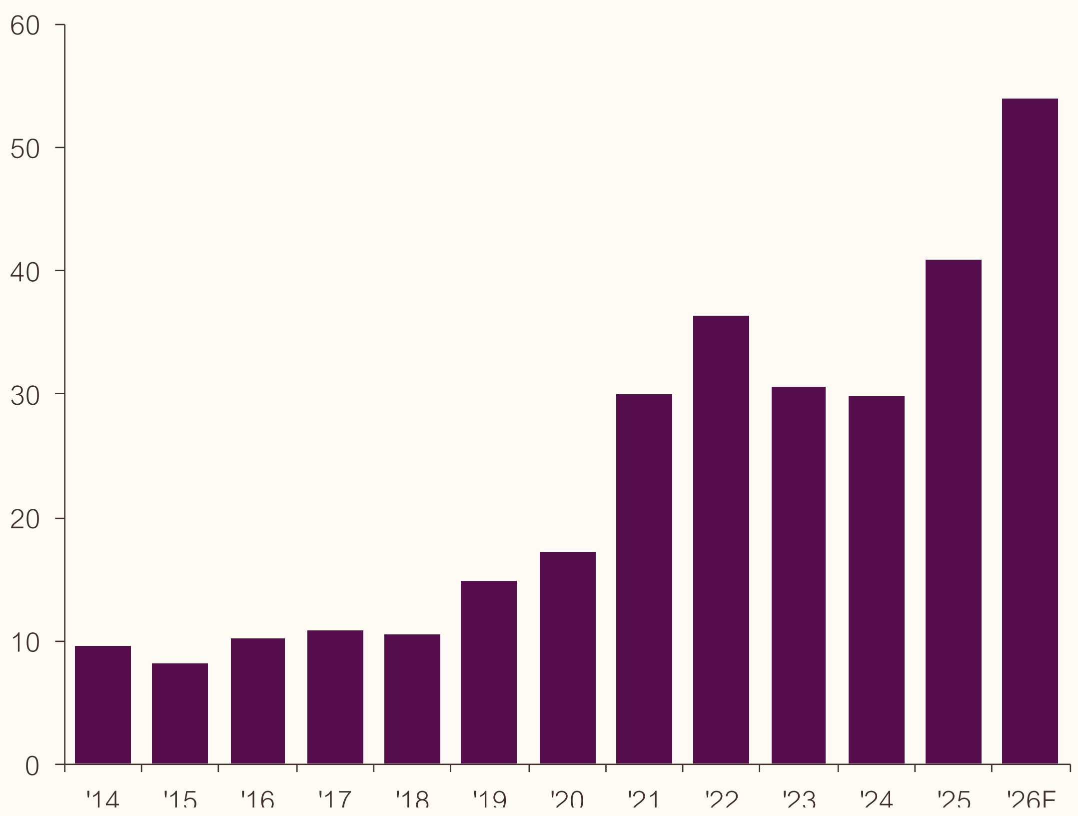


Source: Munro Partners and industry research. Slide prepared May 2026.

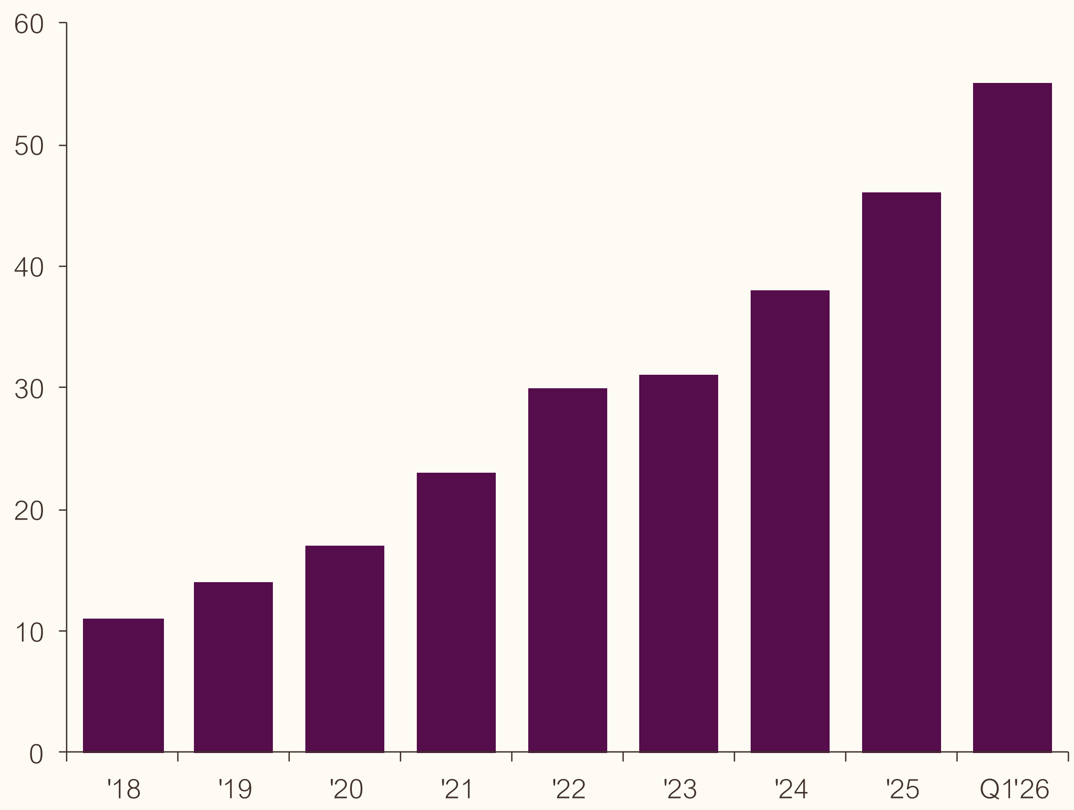
RIDING THE LARGEST CHIP CAPEX CYCLE IN HISTORY

MUNRO

TSMC capital expenditure (USDbn)



Acter ending backlog (TWDbn)

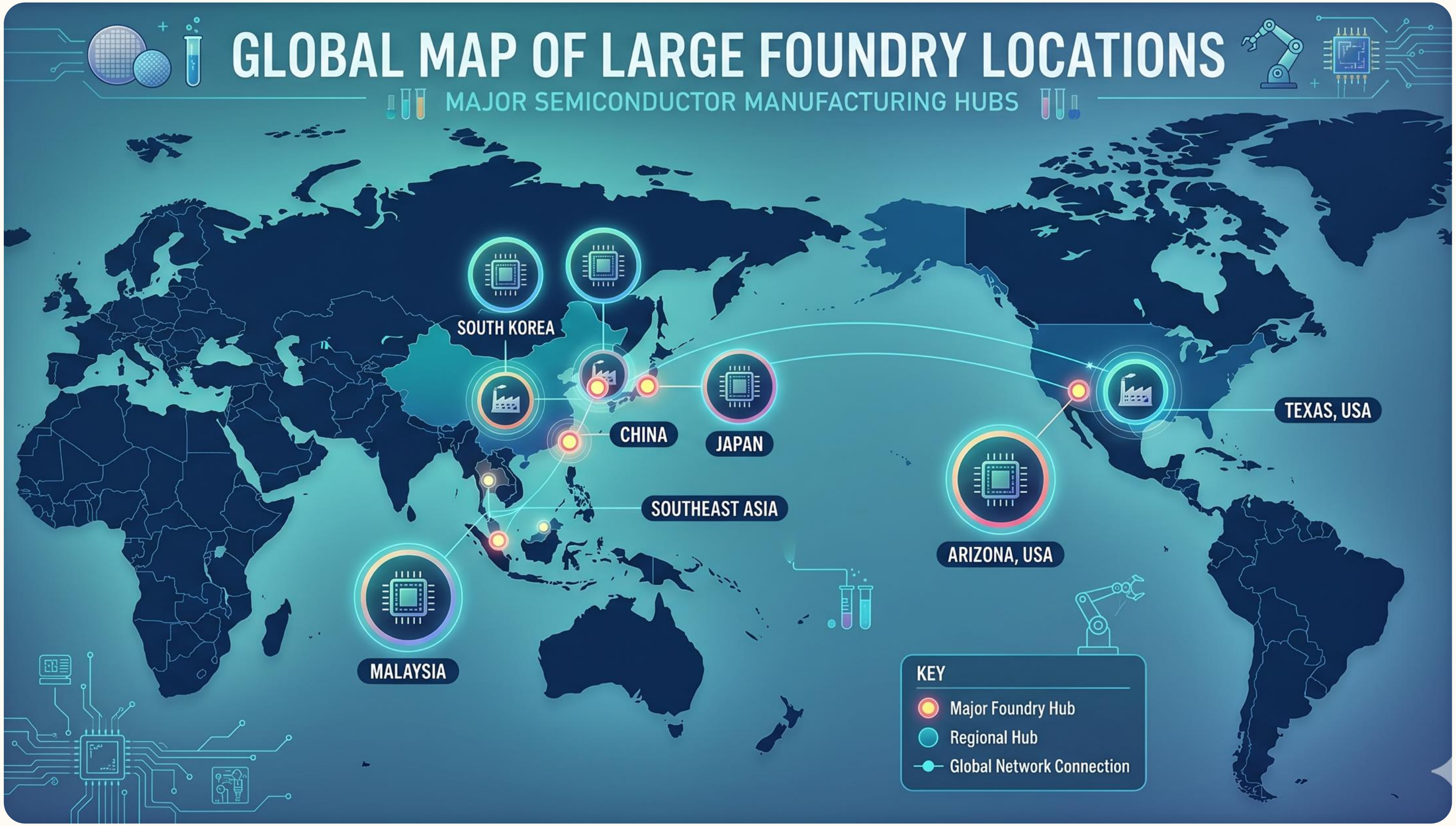


TSMC capex up over 5x in a decade. Acter's order book at a record high. Picks-and-shovels of the AI revolution.

Source: Munro Partners and industry research. Slide prepared May 2026.

TAKING THE SCARCE SKILLS FROM TAIWAN TO THE WORLD

MUNRO



Source: Munro Partners and industry research. Slide prepared June 2026.

STOCK STORY – ACTER

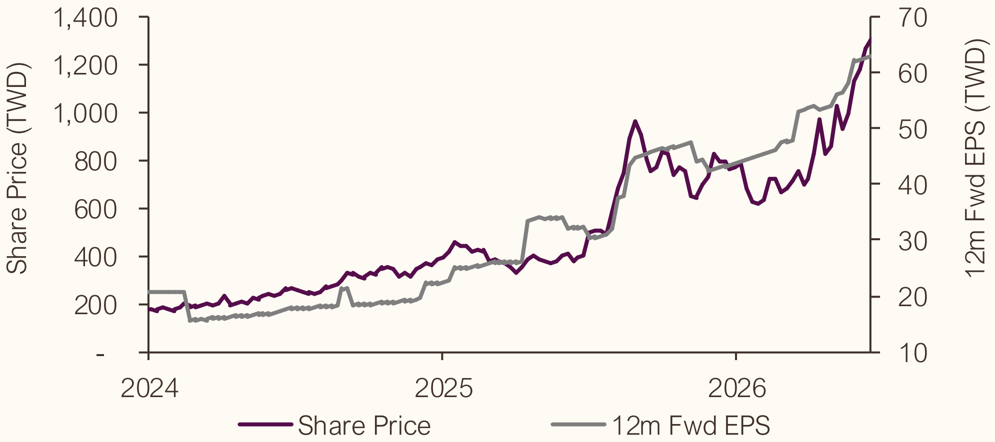
MUNRO

Area of Interest	Market cap	P/E	Share price
Infrastructure	USD 5BN	22x	TWD 1,290

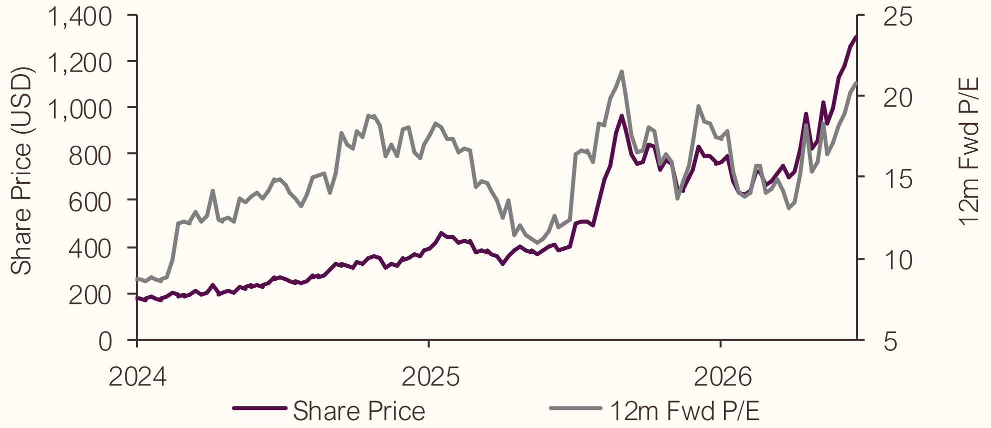
Munro rating	
Growth	★★★★
EPS growth	★★★★★
Earnings durability	★★★
ESG	★★★★
Control	★★★
Customer perception	★★★
Munro quality score	**73%**

Cleanroom

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.

AREA OF INTEREST

MUNRO

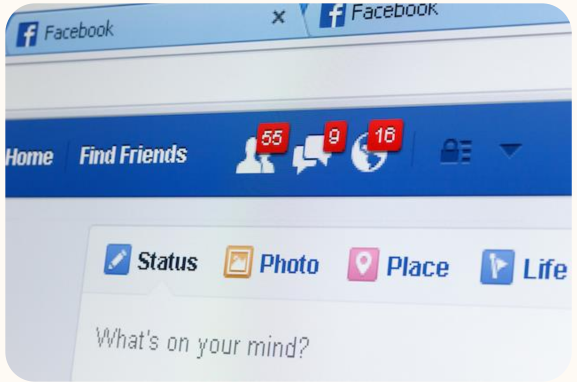
Top Areas of Interest

- CONNECTIVITY
- HIGH PERFORMANCE COMPUTING
- CLIMATE
- TRAVEL
- SECURITY
- POWER GENERATION
- INNOVATIVE HEALTH
- **DIGITAL MEDIA & CONTENT**

Refer to the website for the full list of AoIs.

LESSONS FROM HISTORY

Content opportunities have centered around consumer eyeballs, creating billions of revenue potential from millions of users



?

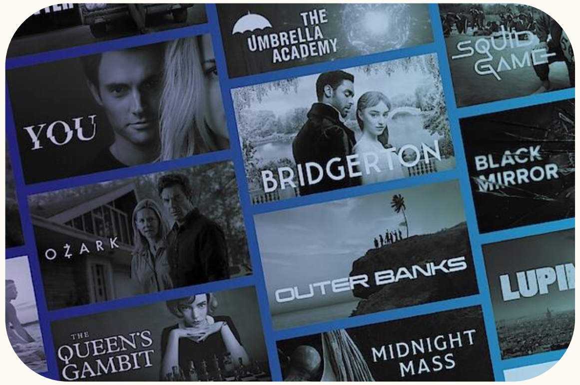
US Newspaper circulation peaked at ~63m weekday copies → Cable TV households in the US peaked at ~69m → Core Facebook peaked at ~3bn users → ***Where to next?***

Source: Munro Partners. Slide prepared January 2026.

WHERE ARE THE EYEBALLS?

MUNRO

Content opportunities today



The Superbowl had **126m** viewers in 2025

Reddit has **500 – 700m** monthly visitors

584m people listened to podcasts in 2025

89% of US households have at least one streaming subscription

HIGHLY SCARCE ASSETS – TWO WAYS TO OWN PURE SPORTS LEAGUES

MUNRO

TKO Group – sports and entertainment services

Liberty Media Formula 1 Group – motorsport specialists

Source: Munro Partners and Bloomberg Finance L.P, 8 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.

CAPATILISING IN NUMEROUS WAYS FROM GREAT CONTENT

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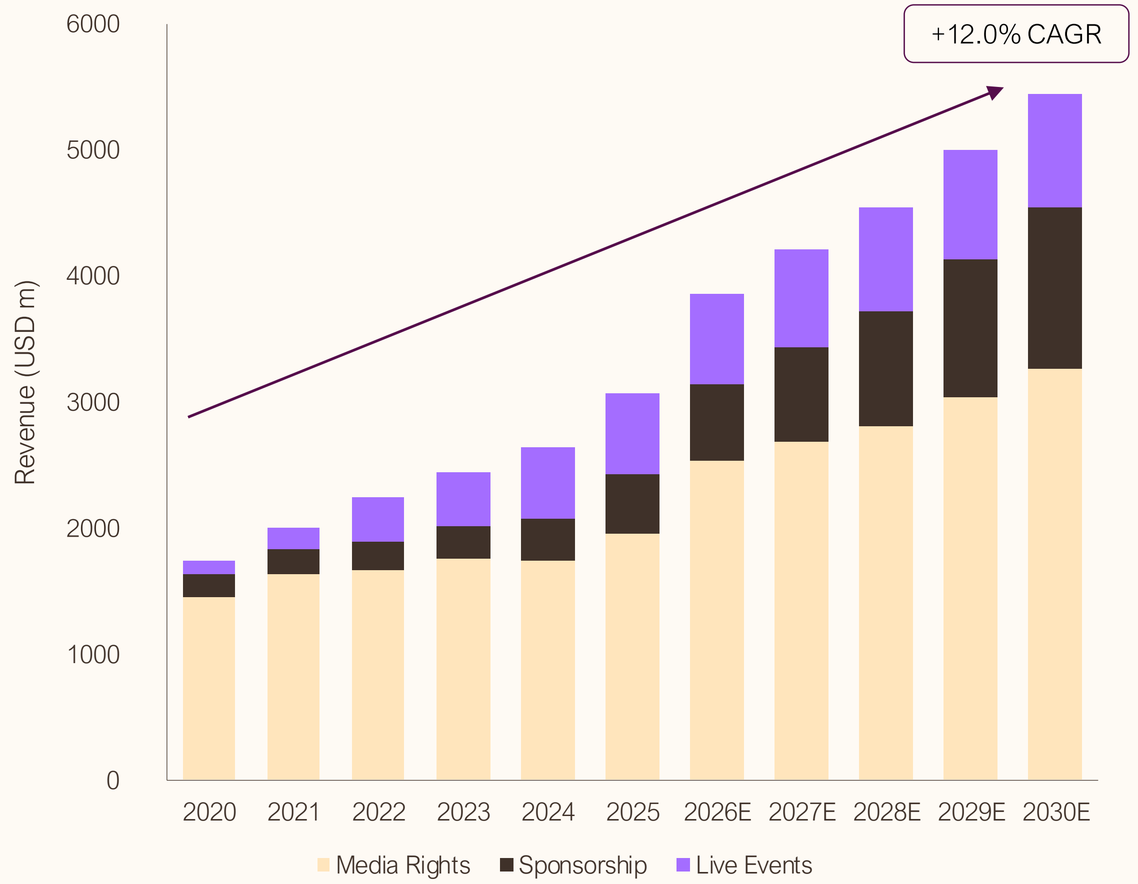
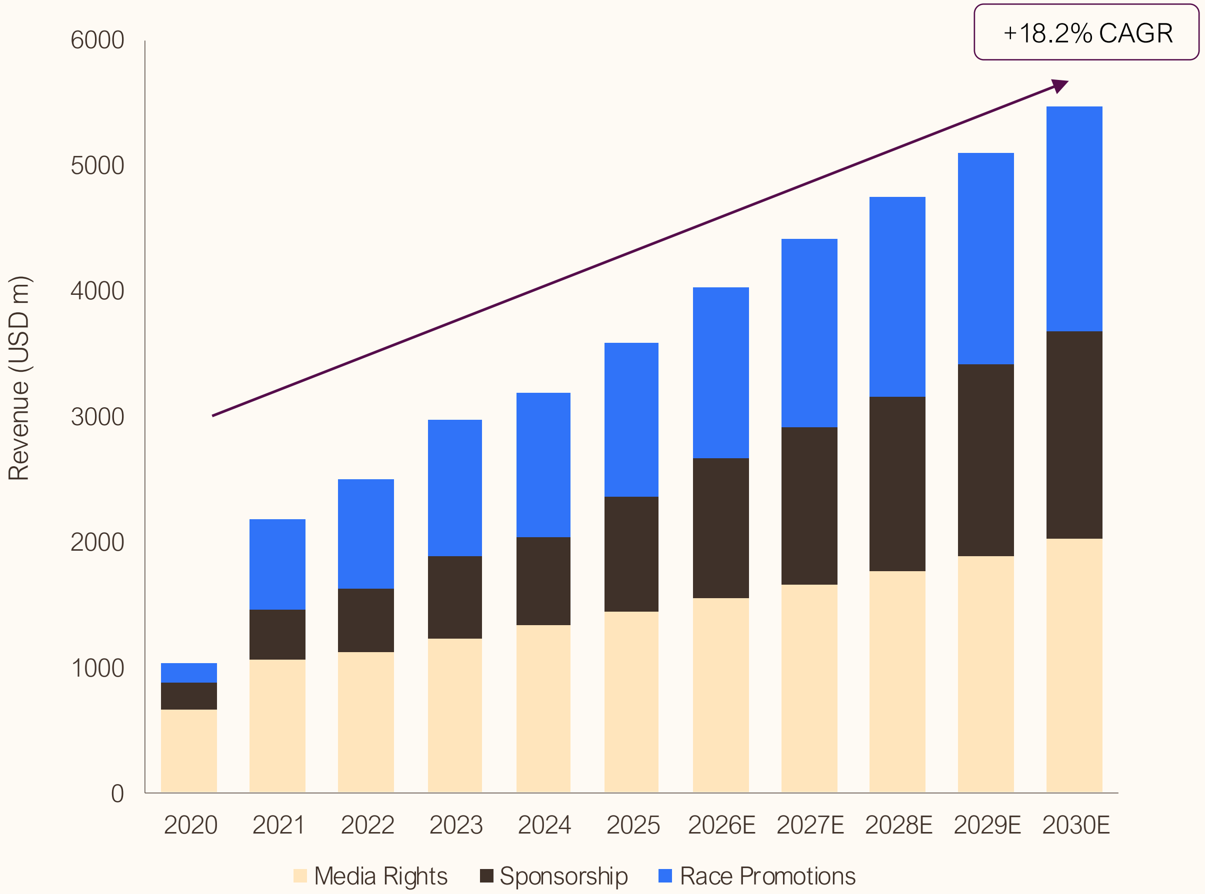
Growing media rights, sponsorship and live events



Growing media rights, sponsorship and race promotion



Source: Munro Partners, company filings and Bloomberg Finance L.P, March 31, 2026. Stocks of the companies in the depictions shown may or may not be held by Munro funds and are used for illustrative purposes.

STOCK STORY – TKO

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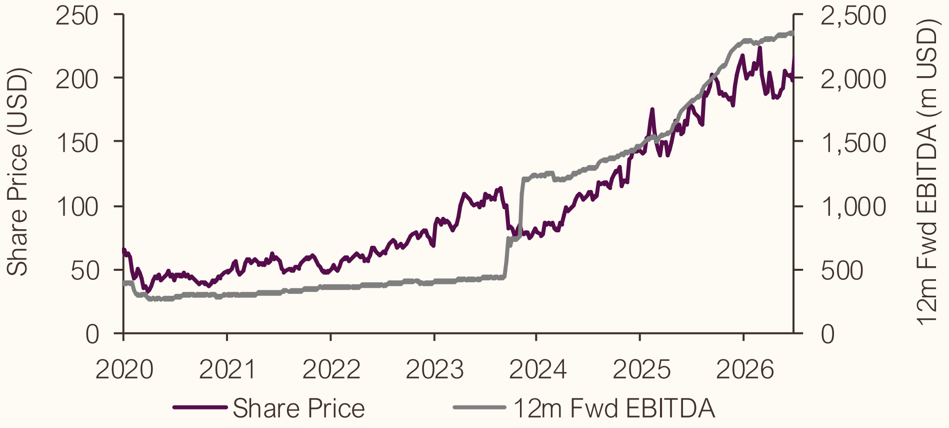
Area of Interest	Market cap	EV/EBITDA	Share price
Digital Media & Content	USD 38BN	18x	USD 201.3

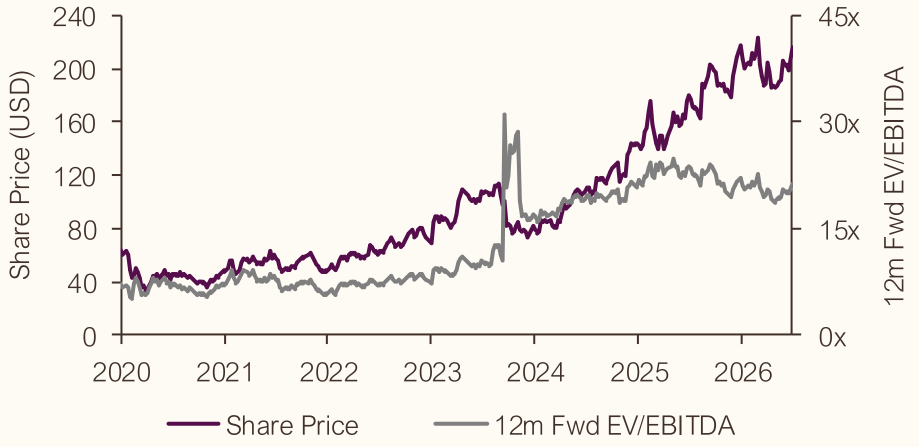
Munro rating	
Growth	★★★★
EPS growth	★★★
Earnings durability	★★★★
ESG	★★★
Control	★★★★
Customer perception	★★★★
Munro quality score	**73%**

Premium sport & entertainment

Share price and forward EBITDA



Share price and forward EV/EBITDA



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

SHORT SELLING

MUNRO

Losers

Telecommunications

Information services

Disruptable retail

Alcohol and sugar

Winners

Satellite networks

Artificial intelligence

New retail leaders

Healthy alternatives

Source: Munro Partners & industry research. The themes shown may or may not be held in the Munro funds and are used for illustrative purposes. Slide prepared January 2026.

CURRENCY – WE ARE HEDGING USD EXPOSURE

MUNRO

AUD/USD Exchange Rate

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

STRATEGY CROSSOVER

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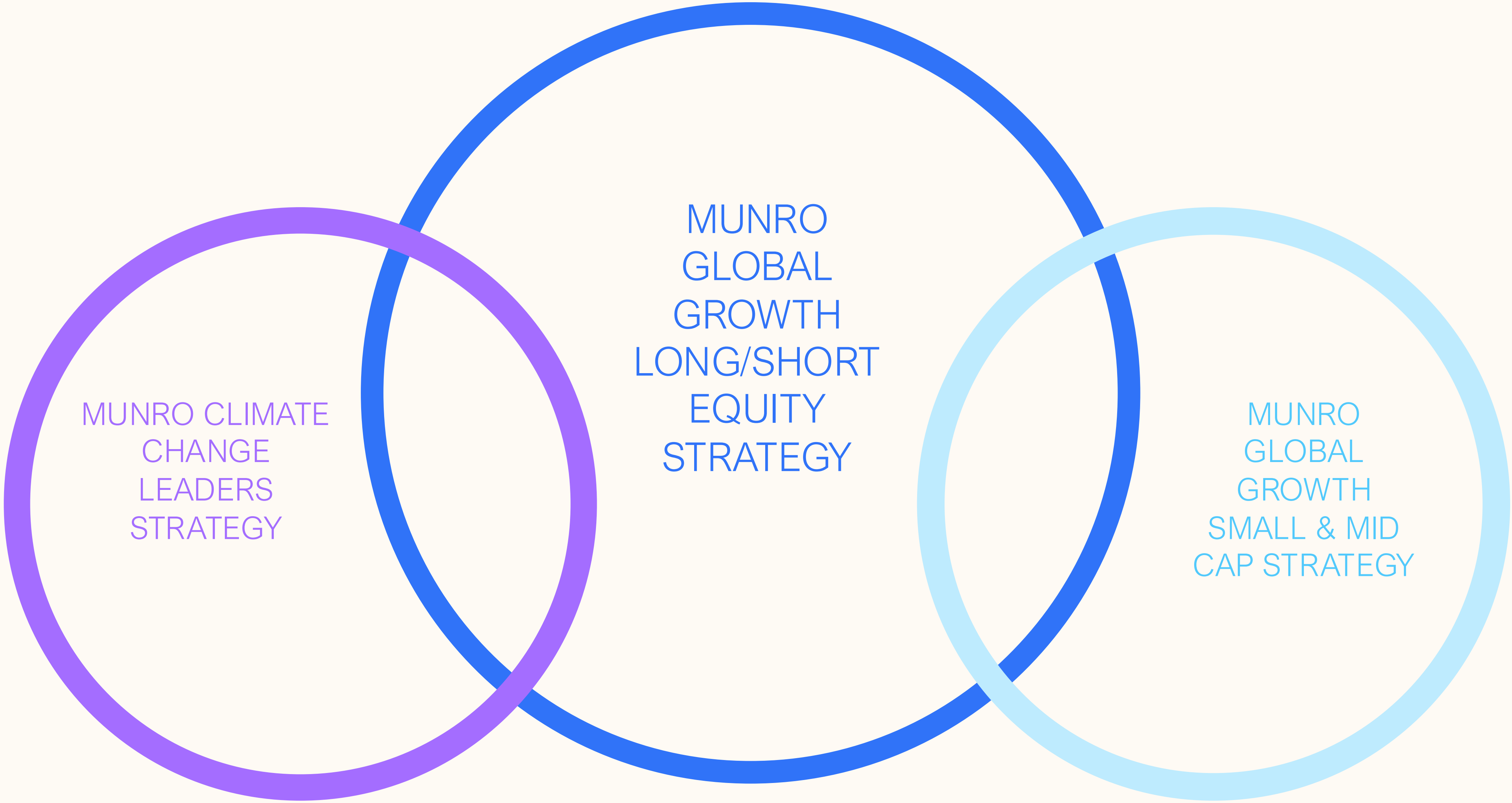

There is some crossover across strategies. This image is not to scale and is for illustrative purposes only.

SAME TAILWINDS – UP AND DOWN THE MARKET CAP

MUNRO

	High Performance Computing	Digital Media & Content	Innovative Health	Climate	Connectivity	Travel
ALL CAP	NVIDIA Market Cap: USD $4.8tn	Google Market Cap: USD $4.3tn	Lilly Market Cap: USD $1.1tn	GE VERNOVA Market Cap: USD $315.7bn	BROADCOM Market Cap: USD $1.8tn	HOWMET AEROSPACE Market Cap: USD $107.6bn
SMALL & MID CAP	NOVA Market Cap: USD $17.3bn	TKO Market Cap: USD $38.5bn	GALDERMA EST. 1981 Market Cap: USD $54.1bn	QUANTA SERVICES, INC. Market Cap: USD $108.0bn	ciena Market Cap: USD $69.4bn	HEICO Market Cap: USD $41.5bn

Source: Munro Partners & Bloomberg Finance L.P. as at 30 June 2026. Portfolio holdings are provided for indicative purposes only and are subject to change. All numbers are in USD. Some of the companies displayed are cross-holdings within Munro portfolios.

THANK YOU

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GLOSSARY OF TERMS

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Term	Explanation
CI MGGEF	CI Munro Global Growth Equity Fund
CI MAGGF	CI Munro Alternative Global Growth Fund
CI GCL	CI Global Climate Leaders Fund
MGGF	Munro Global Growth Fund
MCGGF	Munro Concentrated Global Growth Fund
MCCL	Munro Climate Change Leaders Fund
SMID	Munro Global Growth Small & Mid Cap Fund
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).
A portfolio of structural climate winners that contribute to the decarbonisation of 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 towards 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 companies who 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 amount 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.

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 constantly being replenished.
Long Only	The Munro Concentrated Global Growth strategy and Funds. This strategy invest in long positions only, they do not short sell.
Long/Short	The Munro Global Growth strategy and Funds. This strategy can invest in long and short positions.
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.
MSCI ACWI	MSCI All Country World Net Total Return Index in Canadian dollars