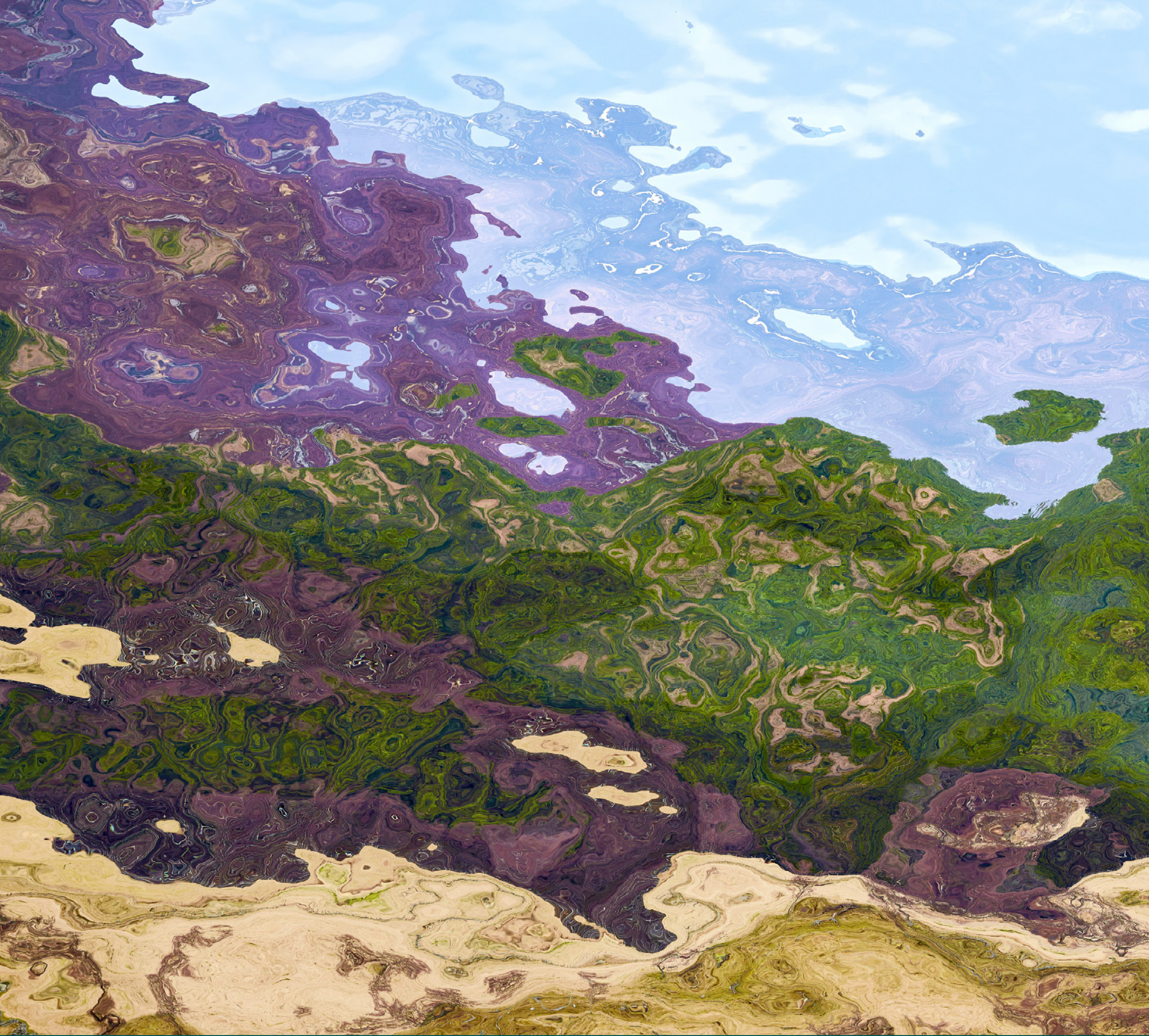

Quarterly report

Munro Global Growth Small & Mid Cap Fund

June 2026

Munro Global Growth Small & Mid Cap Fund
June 2026 – Quarterly report

Munro Global Growth Small & Mid Cap Fund quarter return (net)
18.2%

MSCI ACWI SMID Index quarter return
12.0%

QUARTERLY HIGHLIGHTS

- The Munro Global Growth Small & Mid Cap Fund returned 18.2% net for the quarter, outperforming the MSCI ACWI SMID return of 12.0%
- Key contributors to performance for the quarter included Comfort Systems, Sterling Infrastructure and Quanta Services.
- Key detractors from performance for the quarter were CBOE, Ceres Power and Primoris Services.
- The June quarter was characterised by a continued tug of war between macro headwinds and longer-term structural growth themes.

MUNRO MEDIA

Invest in the Journey Podcast, July 2026
There are no bears in Taipei: what a research trip revealed about the AI infrastructure buildout.
Listen to the episode here

Invest in the Journey podcast, June 2026
Earnings season wrap-up: the structural changes driving markets.
Listen to the episode here

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INVESTMENT TEAM


Qiao Ma
Lead Portfolio Manager


Nick Griffin
CIO


Kieran Moore
Portfolio Manager


James Tsinidis
Portfolio Manager

QUARTERLY COMMENTARY

Fund commentary

The Munro Global Growth Small & Mid Cap Fund returned 18.2% net for the quarter, outperforming the MSCI ACWI SMID return of 12.0%.

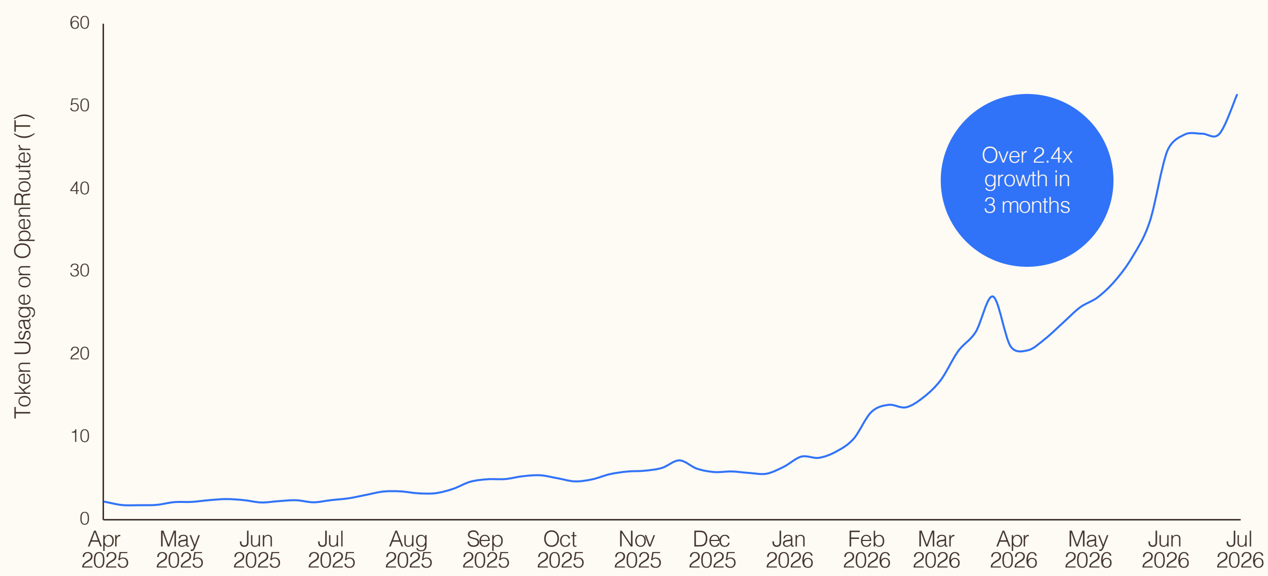
For the 2026 financial year, the Fund returned 28.4% net outperforming the benchmark's return of 16.6%.

The June quarter was characterised by a continued tug of war between macro headwinds and longer-term structural growth themes, with the latter winning out for investors. Rising rates and geopolitical uncertainty remained a source of volatility, yet powerful structural drivers, most notably the ongoing adoption of Artificial Intelligence (AI) and the buildout of AI infrastructure, continued to support strong earnings growth.

The most notable structural change remains the rapid expansion of AI workloads, visible in the surge in tokens processed across leading models. The acceleration that we flagged in the March quarter report has become even steeper since - token usage has now gone up 6x since the start of the year.

AGENTIC AI IS DRIVING SIGNIFICANT GROWTH IN TOKEN USAGE

MUNRO



Source: Munro Partners & industry research. Slide updated June 2026.

Token usage is fundamentally changing the shape of overall computing demand. The global computing demand has grown 10-15% per year in the past decade, and now is likely more than doubling in 2026.

The dramatic spike in demand is causing a broad shortage in chips – GPUs, ASICs, CPUs, memory, and even power and analogue chips. Major global chipmakers—TSMC in logic, Samsung, SK Hynix and Micron in memory, and European analogue and power leaders such as Infineon and STMicroelectronics—are all expanding capacity aggressively. A good case in point is Micron who reported right before the end of the quarter. Even with higher capital expenditure, Micron stated that it "could not see the line of sight for supply and demand reaching balance".

QUARTERLY COMMENTARY

This backdrop strongly favours our “picks and shovels” exposures: cleanroom construction specialists and semiconductor equipment manufacturers that enable new fabs to be built and ramped, as well as infrastructure providers supplying the skilled labour and equipment required to scale AI data centres.

Outside of AI, global air travel continues to normalise as geopolitical and energy-related volatility subsided. Air passenger volumes are expected to reach a record ~5.2 billion in 2026. Events like the World Cup serve as a timely reminder of how global travel is driven by the shared desire to experience live events. Our exposure to aircraft engine components, spares, as well as maintenance and overhaul service providers remains well positioned.

The June quarter also saw a change in Federal Reserve leadership in the United States and a broadly synchronised move higher in policy rates across several major economies. These policy developments have made us more cautious on parts of the portfolio that are more directly exposed to the broader consumer economy and interest-rate-sensitive discretionary spending. In response, we have reduced weights in those areas of interest and recycled capital toward companies with stronger structural growth drivers, more resilient balance sheets, and clearer visibility on demand.

The top contributors to performance for the quarter were Comfort Systems and Sterling Infrastructure in Infrastructure Area of Interest (AoI); Quanta Services (Power Generation); and Coherent (Connectivity). All four stocks reported results that far exceeded investor expectations. The top performing AoIs for the quarter were Infrastructure, Connectivity, and Travel.

The top detractors from performance for the quarter were Ceres Power (Power Generation), CBOE (Big Data) and Primoris Services (Power Generation). Despite the generally strong trend of ‘bring your own power’ and the spectacular success of its closest competitor, Bloom Energy, Ceres’ price declined as no major announcement on its various partnerships were released over the quarter. CBOE shares de-rated sharply as investors feared that the rapid rise of prediction-market and event-contract platforms could erode the moat around its core index-options franchise, despite the company continuing to report strong volumes and earnings. We have exited or managed the sizes of detractors consistent with our risk management practices.

The top contributors for the financial year were Comfort Systems (Infrastructure), Ciena and Celestica (Connectivity) and Vertiv (Climate). Top performing AoIs for the year were Infrastructure, Connectivity and High Performance Computing. We are pleased to see that again strong performance was generated across a wide range of stocks and AoIs.

QUARTERLY COMMENTARY

Market outlook

In our view, the beauty of structural growth is compounding. Since the Fund's inception nearly three years ago, companies across our Infrastructure, Connectivity, High Performance Computing, Travel and Security AoIs have compounded earnings far faster than consensus, and at times faster than we ourselves, expected. These businesses now operate at a different cadence: innovating faster, responding to a shifting environment more swiftly, and deploying their balance sheets more strategically.

What we are witnessing today is not a cyclical quirk; it is the early innings of a multi-year rebuild of the world's computing and power infrastructure. We finish the year more convinced than ever that durable, profitable earnings growth is what ultimately compounds and drives returns for our investors. We look forward to what the next year holds for this set of exciting, fast-growing and still largely overlooked companies.

For the team's broader market outlook, please reference The Munro Global Growth Fund report available here.

STOCK STORY: ACTER GROUP

AREA OF INTEREST: **Infrastructure**
MARKET CAP: **US$4bn**

Acter Group contributed 77bps to performance for the June quarter.

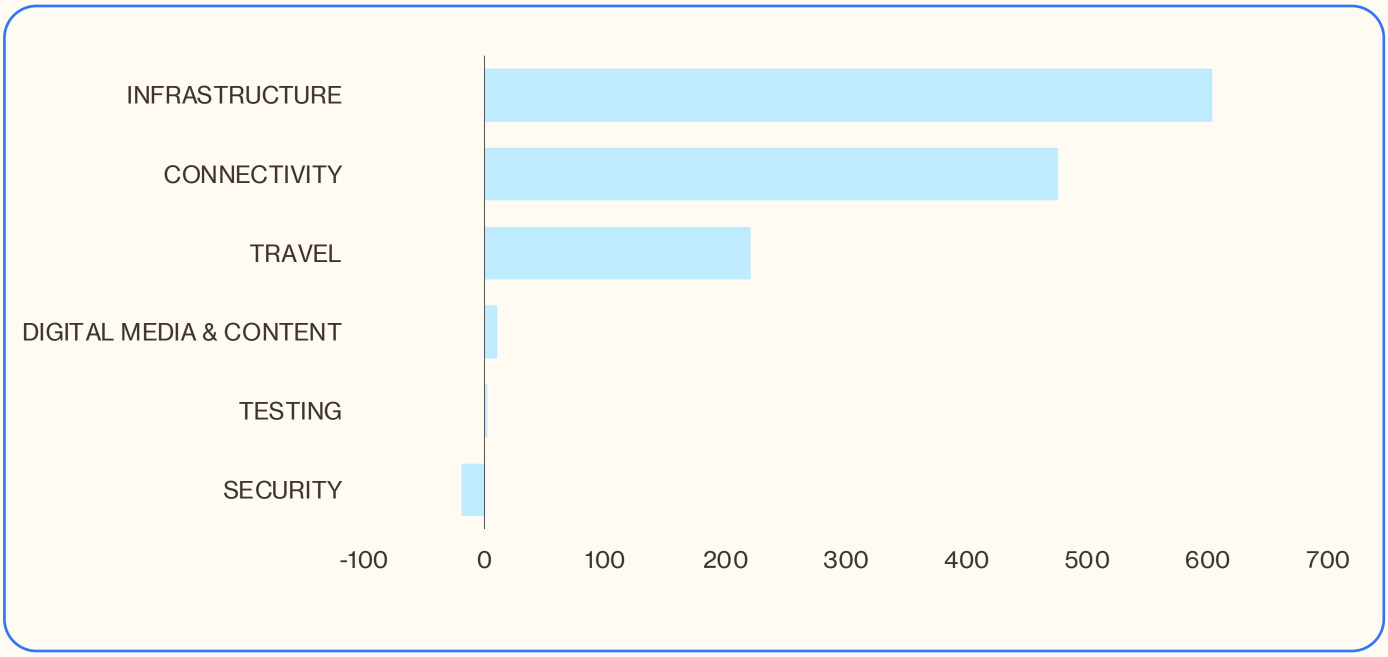
Building a semiconductor fab is one of the most complex construction projects in the world, and the first bottleneck is not the equipment; it is the cleanroom that must house it. Acter Group, founded in Taiwan in 1979, is one of only a handful of trusted specialists globally that design, build and fit out these ultra-controlled environments, together with the electrical and mechanical systems that power and cool them. Certification at a leading-edge fab takes years, and once embedded, a contractor is rarely displaced. A 45-year track record has made Acter a partner of choice as the industry races to add capacity.

That capacity race is now accelerating. The token-driven surge in computing demand described earlier in this letter is translating into record capital spending by chipmakers across logic, memory and advanced packaging, and every new fab needs a cleanroom before it can produce a single chip. Acter is unusually well positioned to benefit. Rather than depending on any single customer, it has deliberately built a broad base of blue-chip clients, with TSMC accounting for less than 20% of revenue. Management has guided to around 50% sales growth in 2026, underpinned by a rising order book and growing exposure to US projects.

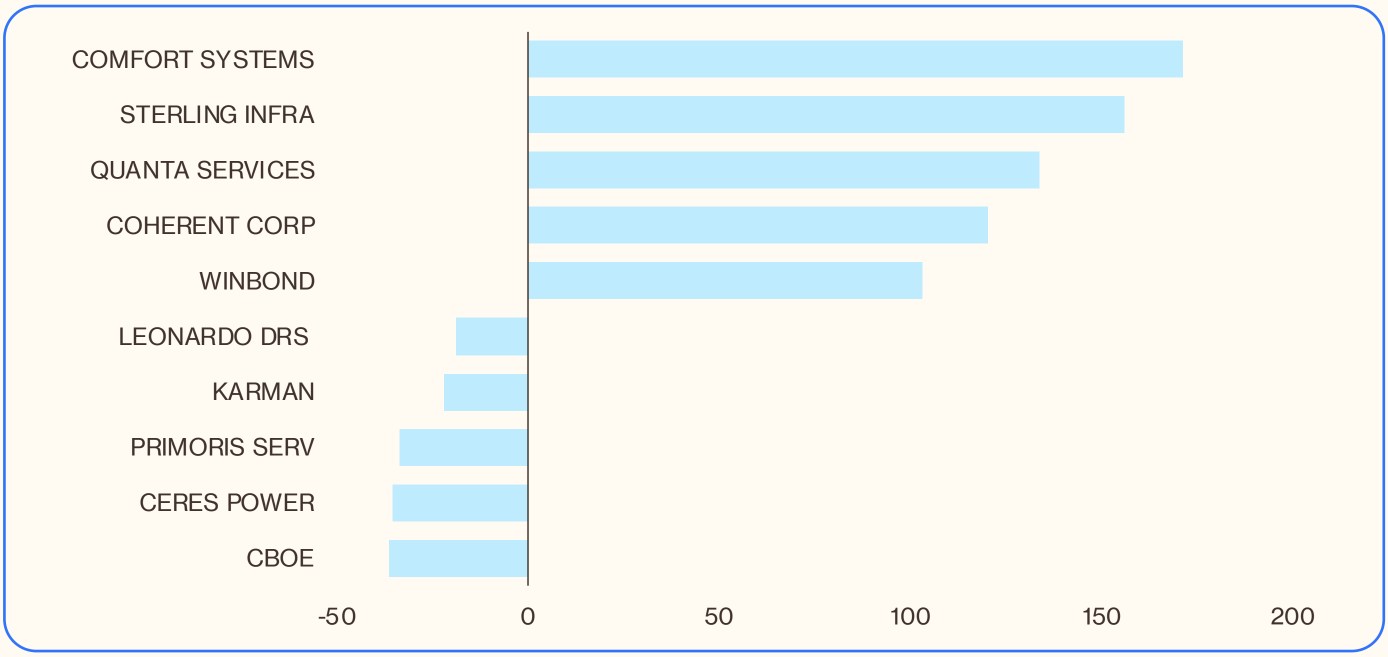
Crucially, this growth is arriving at improving margins. As Acter's mix shifts toward higher-value overseas work and the share of lower-margin fixed-price contracts falls, the company can pass through more of its costs, driving a steady expansion in both gross and operating margins. Yet despite sitting at the heart of the AI infrastructure buildout, Acter trades on roughly 15x forward earnings, we see this as a modest multiple for a business with this combination of durable growth, expanding profitability and a genuine competitive moat.

QUARTERLY FUND ATTRIBUTION (BASIS POINTS)

By Area of Interest (equities only)



Top & bottom contributors to performance for the quarter



QUARTER END EXPOSURE

Category

EQUITIES	91.7%
CASH	8.3%
NO. OF POSITIONS	37

Sector

INDUSTRIALS	38.9%
INFORMATION TECHNOLOGY	32.1%
UTILITIES	6.3%
COMMUNICATION SERVICES	5.2%
OTHER	9.3%
CASH	8.3%

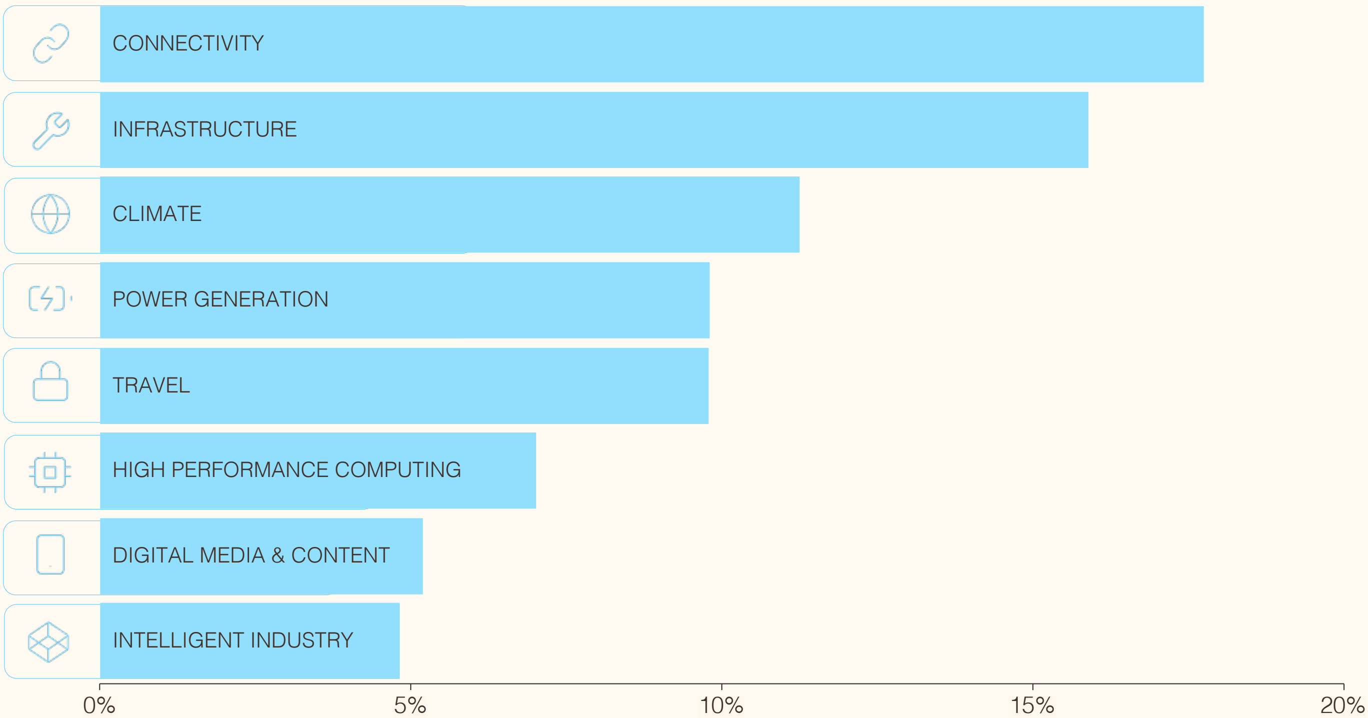
Top 5 holdings

COMFORT SYSTEMS	5.7%
QUANTA SERVICES	5.2%
LUMENTUM HOLDINGS	4.4%
GALDERMA	3.7%
NISOURCE	3.7%

Region

NORTH AMERICA	79.0%
EUROPE	7.4%
ASIA	5.3%
CASH	8.3%

Top 8 Areas of Interest (AoIs)



Net Performance - SMID

	3 MTHS	6 MTHS	1 YR	2YRS P.A.	INCEPT P.A.	INCEPT CUM.
MUNRO GLOBAL GROWTH SMALL & MID CAP FUND (AUD)	18.2%	23.0%	28.4%	33.0%	39.9%	145.0%
MSCI ACWI SMID INDEX *	12.0%	9.3%	16.6%	17.5%	19.0%	59.0%
EXCESS RETURN	6.2%	13.7%	11.8%	15.5%	20.9%	86.0%

INCEPTION: 31 OCTOBER 2023