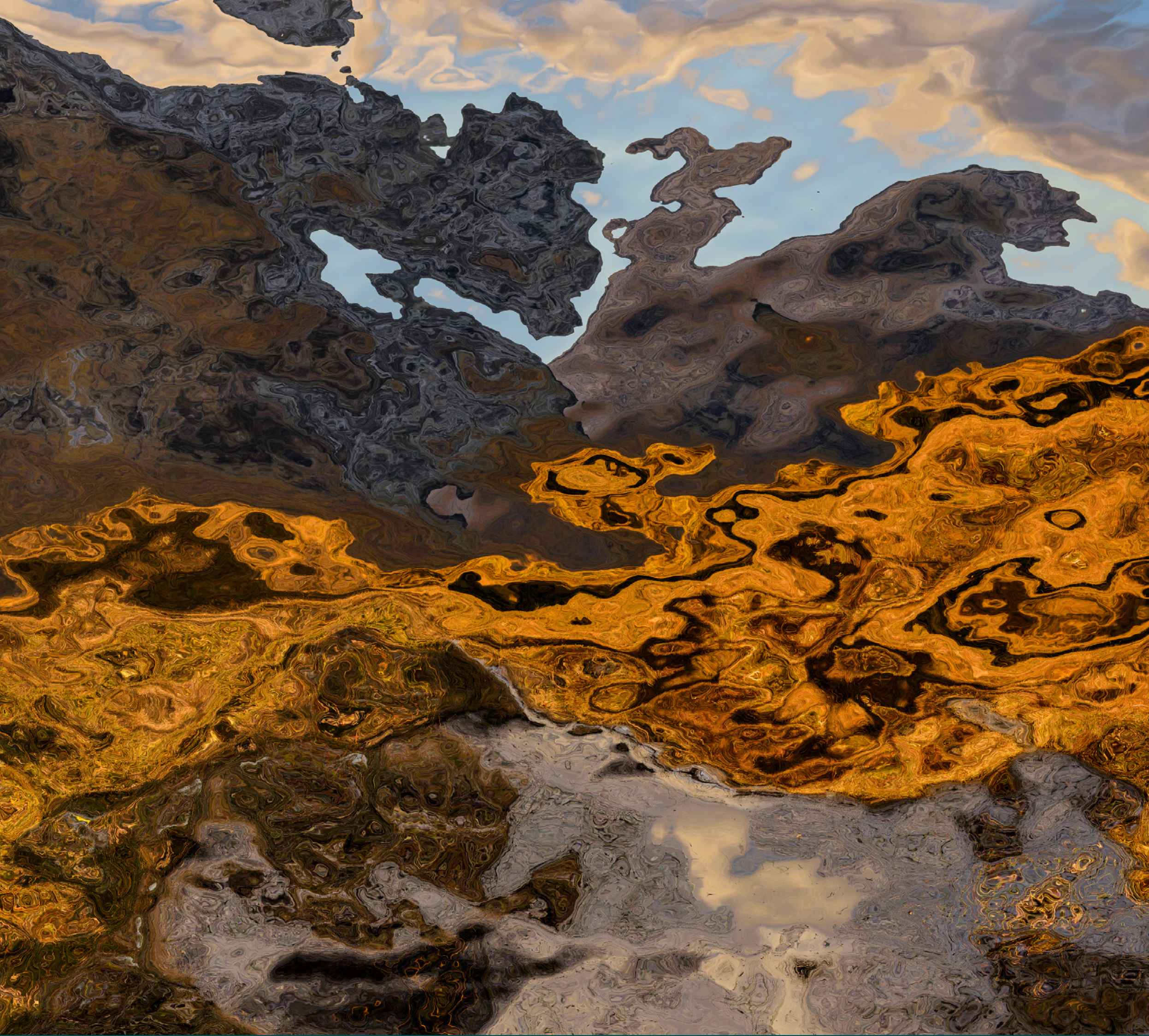

Quarterly report

Munro Concentrated Global Growth Fund

MCGG.ASX

June 2026

Munro Concentrated Global Growth Fund & MCGG.ASX
June 2026 – Quarterly report

MCGG Fund quarter return (net)
23.8%

MSCI World ex-Aus Index quarter return
12.6%

MCGG.ASX Fund quarter return (net)
23.6%

MSCI World ex-Aus Index quarter return
12.6%

QUARTERLY HIGHLIGHTS

- The Munro Concentrated Global Growth Fund returned 23.8% net for the quarter (MCGG.ASX 23.6% net), outperforming the MSCI World (ex-Aus) Index return of 12.6%.
- Key contributors to performance for the quarter included Advanced Micron Devices (AMD), Applied Materials and TSMC.
- The largest detractors from performance for the quarter were BAE Systems, Synopsys and Qualcomm.
- Global equity markets rebounded strongly in the second quarter of 2026 after the geopolitical events in March.

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


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QUARTERLY COMMENTARY

Fund commentary

The Munro Concentrated Global Growth Fund returned 23.8% net for the quarter (MCGG.ASX 23.6% net), outperforming the MSCI World (ex-Aus) Index return of 12.6%.

For the 2026 financial year, the Fund returned 22.2% net outperforming the benchmark's return of 14.9%.

Global equity markets rebounded strongly in the second quarter of 2026 after the geopolitical events in March. The AI data centre buildout continued to support equity markets in the quarter, with first quarter reporting season in April and May being particularly strong for the Artificial Intelligence (AI) supply chain. US indices performed well over the quarter, with the S&P 500 finishing +12% and the Nasdaq closing +23%. Asian markets exposed to the AI supply chain also performed particularly well, with the Japanese Nikkei up 33%, the South Korean Kospi up 62% and the Taiwan exchange up 40%. European markets were more subdued with the Stoxx 600 up 9%.

The quarter commenced with headlines in early April about a potential ceasefire to the conflict in the Middle East, culminating in a sharp bounce in equities. The positivity continued into the first quarter reporting season, where corporates exposed to the AI build-out continued to report very strong results and gave positive outlooks for the remainder of 2026. During the quarter, Anthropic disclosed that its annual revenue run rate had increased from US$9bn at the end of 2025 to US$47bn in May of 2026, further strengthening the real demand for AI tools and the opportunity to monetise those tools.

From a stock perspective, Advanced Micro Devices, or AMD, (High Performance Computing), was the largest contributor to performance for the quarter. Over the last four years, the AI semiconductor supply chain has been focused on GPUs as the critical semiconductor element for training AI models. As AI moves into an agentic world, where AI agents are completing tasks autonomously, the need for central processing units (CPUs) increases. The rationale is that the GPU will act as the central piece of intelligence, while CPUs will orchestrate agents to perform tasks. Both AMD and ARM Holdings, another positive contributor to performance, play a pivotal role in the CPU ecosystem and subsequently investors began to reflect this opportunity in both stocks. Micron (Connectivity) was another strong contributor to returns, as high-bandwidth memory continues to be a major bottleneck for the AI buildout. TSMC (Connectivity) also continued its strong momentum with another very positive result in April.

BAE Systems (Security) was the biggest detractor for the portfolio. As the geopolitical conflict started to ease, sentiment for security stocks began to deteriorate. Additionally, in early April the US administration asked for a significant increase in the defence budget for 2027, which has been met with a level of scepticism given the dollar increase is substantial. Other detractors included Synopsys (Digital Enterprise) detracted from performance delivering an underwhelming result during the quarter and we have since exited the position. Qualcomm (Connectivity) also detracted, after their place in the AI supply chain was questioned by investors. The company laid out their medium term plan for capturing AI supply chain share across custom chips, AI accelerators and CPUs, however this was met with skepticism from the market given the company's minimal share today.

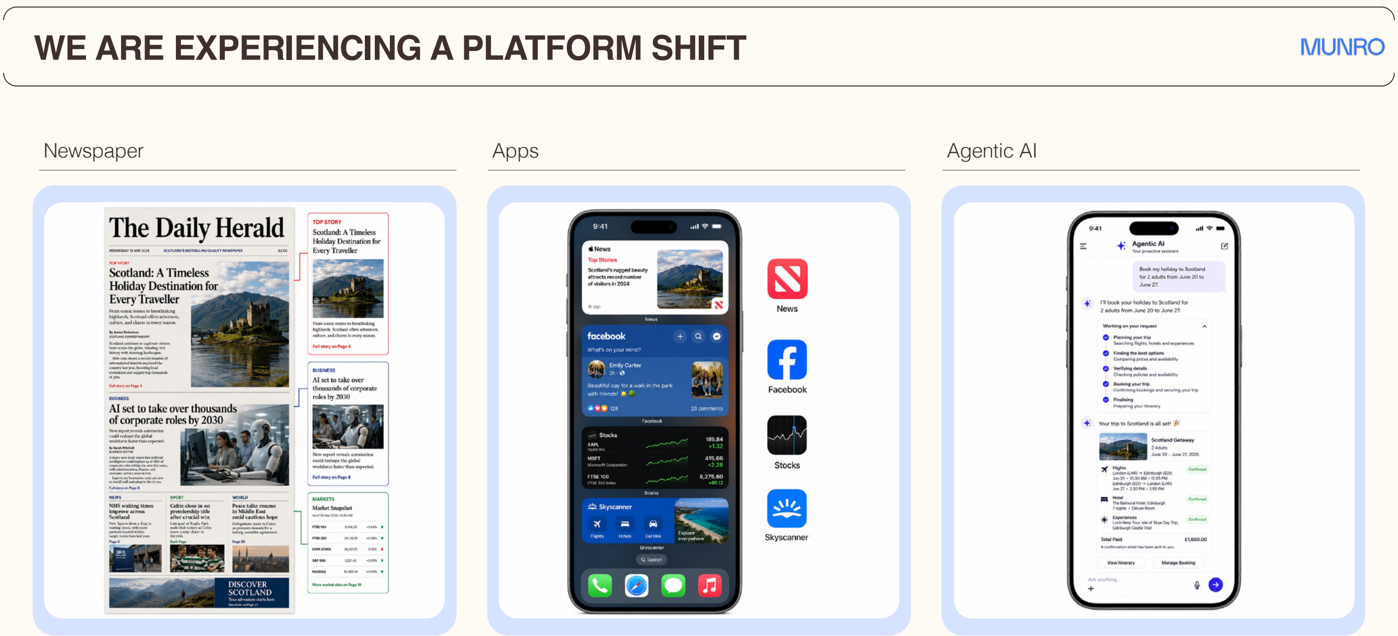
QUARTERLY COMMENTARY

Market outlook

The second quarter of 2026 commenced with a potential resolution to the geopolitical conflict in the Middle East. In somewhat similar fashion to the tariff volatility in 2025, the US administration showed signs that they were moving towards a brokered peace deal with Iran. While a formal end to the conflict has not yet been reached as at the end of June, the market has traded these signals of forthcoming peace from the administration with a glass half full approach. For now, as we look forward, the oil price has retreated towards 70 USD per barrel, and in the US, we have not seen a major spike to inflation, which has provided a more positive backdrop for fundamental investors. Even though the conflict has not formally ended, the signal from the US administration of their desire for a resolution gives us more confidence that any major uncertainty is likely now behind us.

Also on the macro front, during the quarter we also witnessed the first Federal Reserve meeting and subsequent press conference from new Governor Kevin Warsh. Fed meetings are an important signpost for markets, particularly the language used in the post-meeting press conference, which can either create uncertainty or give investors confidence in risk assets. One notable change from the first Warsh-era meeting was that he did not make a personal contribution to the 'dot plot'. The new governor has previously demonstrated a disdain for 'forward guidance' from the Fed on the anticipated direction of interest rates. We do not anticipate any major change in mentality from the new Governor, however the nature of communication is something investors are acutely aware of, less 'forward guidance' from the central bank can leave the door ajar for more uncertainty.

Putting aside the geopolitical conflict and the changes at the Fed, what was abundantly clear in the second quarter was that the market is benefiting from an earnings acceleration, largely due to AI. Since the Chat GPT moment almost 4 years ago, what we have seen with AI is an extremely powerful platform shift. There has been a fundamental change to what we call the 'top of the funnel', that is, the starting point of where consumers and businesses source information has changed, fuelled by the advancements in large language models. What used to be traditional media for consuming information has moved towards applications, and what used to be applications is now moving very rapidly into agentic AI, which we believe will continue. We see this is a powerful driver of equity markets right now, which is creating both opportunities and threats, and we believe it is important to understand the big picture to find earnings growth opportunities.



Slide prepared May 2026.

Considering this platform shift, in the second quarter, the most important development for equity markets during the reporting season in April and May was that hyperscale capex spending is durable and is set to grow meaningfully in 2027. Fundamentally, adoption of these tools continues to accelerate, driving significant demand for the AI supply chain. Usage remains the key barometer of this spend, which we continue to monitor closely. In previous reports, we have spoken about the acceleration of token consumption. During the quarter, we saw Anthropic report their annualised revenue run rate that has increased from US$9bn at the end of calendar 2025, to US$47bn at the end of May 2026, a five-fold increase in only 5 months. This datapoint is an important signpost that usage remains strong, and the runway for these tools is large. Additionally, Alphabet's earnings also provided evidence to support further investment. Specifically, the Google Cloud Platform (GCP), reported over 63% revenue growth in the quarter, up from 33.5% only 2 quarters ago. Similarly, in the same 6-month period, operating margins expanded from 23.7% to 32.9%. Not only is usage of large language models accelerating, but we are also seeing clear signs of monetisation. What this means in our view is that the spending behind AI will continue in a durable fashion over the subsequent quarters and years. Again, during the quarter, we saw further evidence of this. Firstly, in the SpaceX IPO filing, it was noted that Anthropic is paying US$1.25bn per month to rent compute capacity from the SpaceX Colossus facility. Alphabet also announced a similar deal, paying SpaceX just under US$1bn per month for compute capacity. This suggests that not only does demand remain strong but given the dollar value that Alphabet and Anthropic are willing to spend, SpaceX can generate a meaningful return on their investment in compute infrastructure. Secondly, during the quarter we saw evidence that 2027 will also be a meaningful increase in hyperscale capex, again with Alphabet signalling this directly at their result, but also completing a US$85bn equity raise, showing their commitment to this multi-year platform change. For our portfolios, the continuation of this growth driver indicates the AI supply chain should continue to grow earnings meaningfully in quarters and years to come.

HYPERSCALER CAPEX FLOWING THROUGH THE ECONOMY

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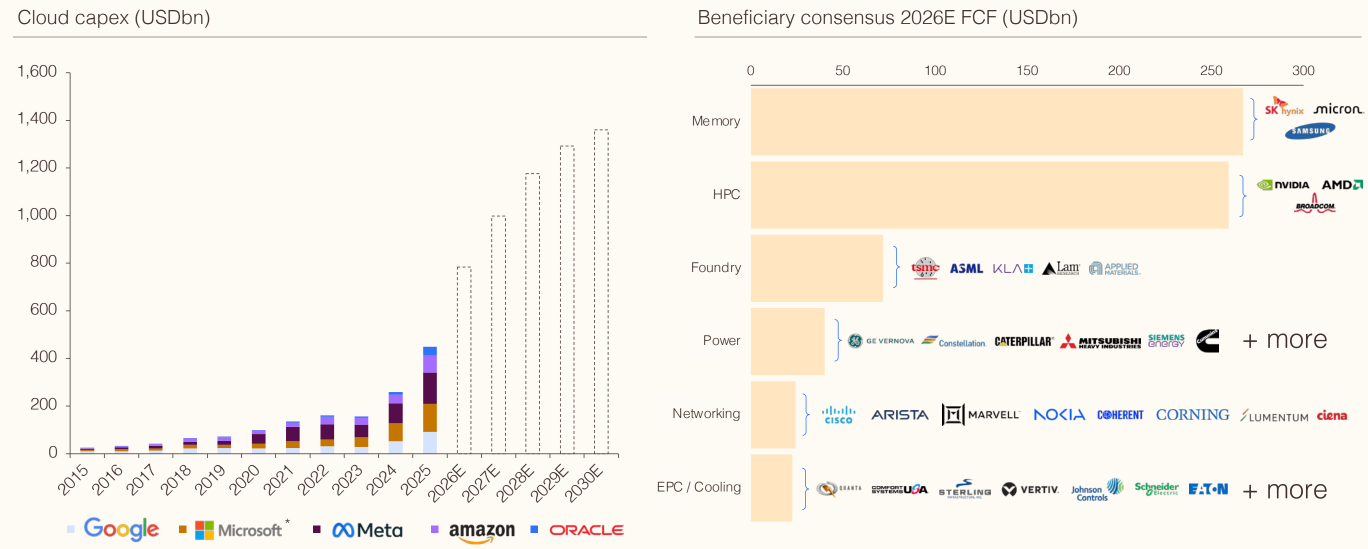

Source: Munro Partners estimates and industry research as at 30 April 2026. Munro estimates, Google, Amazon, Microsoft, Meta, Oracle as at 30 April 2026. Microsoft* – includes capital leases. Stocks of the companies in the depictions shown may or may not be held in the Munro fund and are used for illustrative purposes. Past performance is not an indication of future performance.

Across the portfolio, the team continues to find new opportunities of accelerating earnings driven by the sheer amount of capex dollars being spent on AI. As we move into an agentic world, the compute infrastructure continues to evolve, where in addition to the GPU, the CPU (central processing unit) also plays a significant role in AI agents performing tasks independently (this is discussed further below on page 6). This continues to benefit the earnings of companies in our High-Performance Computing Area of Interest (AoI). Networking solutions continue to be a bottleneck, and we are excited by the prospect of technologies such as co-packaged optics in years to come. Finally, as we have spoken about, power continues to be a constraint at the data centres, and managing this power constraint is a powerful earnings driver for companies in our Power Generation Area of Interest. However, in addition to the physical power, we are also discovering opportunities for earnings acceleration in the power ecosystem a data centre requires. That is things like the conversion of electrical current coming into the data centre, the voltage architecture and required components, the cooling infrastructure and many others. As hyperscale capex continues to grow, different technologies and solutions will emerge to manage the many bottlenecks that exist, which gives us the opportunity to find companies with strong and durable earnings growth.

Elsewhere in the portfolio, we remain constructive on our Travel Area of Interest. An end to the geopolitical conflict in the Middle East is fundamentally positive for the Travel AoI, and it allows investors to return to focusing on the strong fundamentals that drive the commercial aerospace supply chain. Quite simply, the demand for commercial travel outweighs the industry's ability to supply planes. In principle, this creates a bottleneck no different to the bottlenecks that exist in the data centre, allowing us to invest in durable earnings growth across the supply chain. We continue to remain constructive on other idiosyncratic drivers for the portfolio, such as Climate that includes positions such as CATL in battery manufacturing, or Innovative Health where Eli Lilly continues to demonstrate earnings upside when compared to market expectations.

MCGGF INVESTMENTS BY THEME

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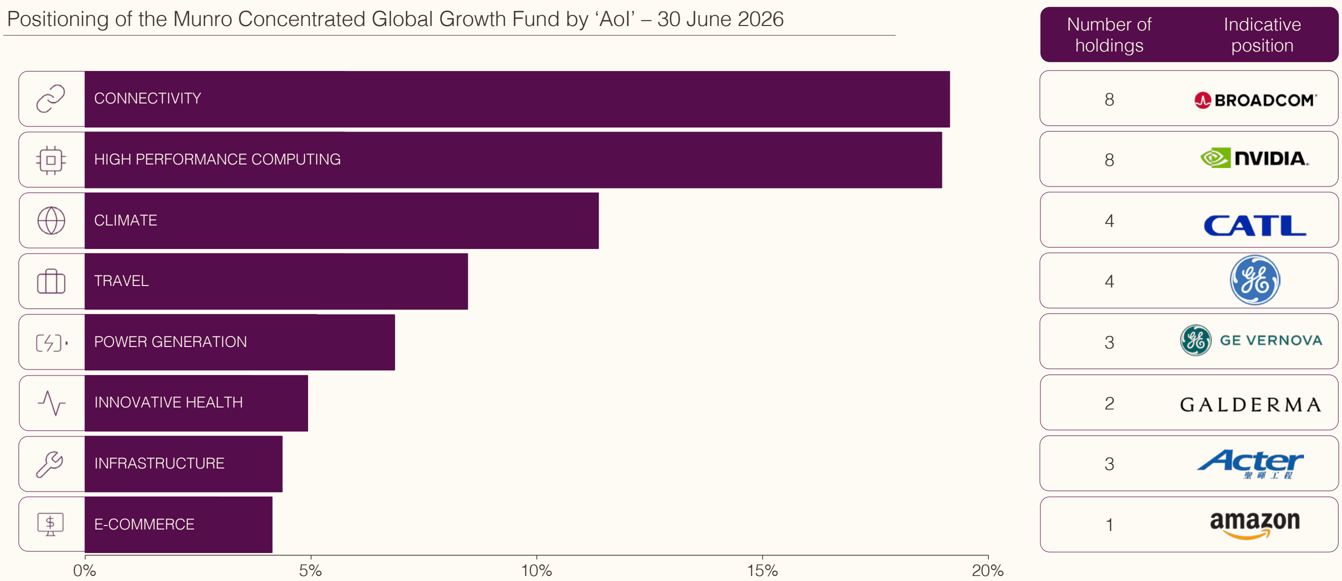
Positioning of the Munro Concentrated Global Growth Fund by 'AoI' – 30 June 2026



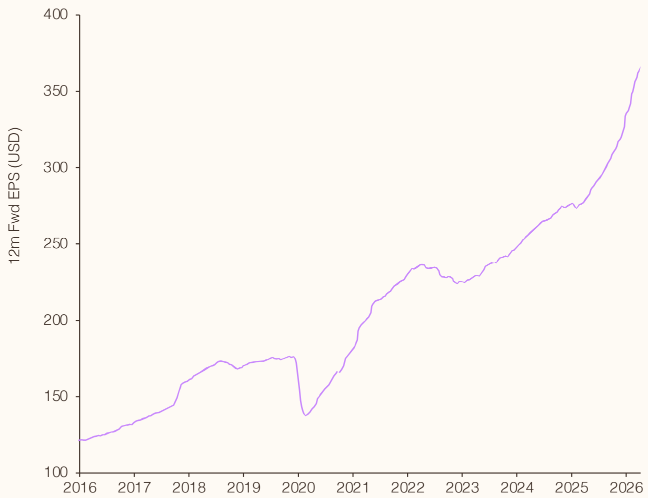
Source: Munro Partners 30 June 2026. Refer to the website for the full list of AoIs.

For the market, we remain constructive on the outlook for equities and believe we have positioned the portfolio across our Areas of Interest to benefit from strong earnings growth. What is evident now is that structural changes, for example AI, Climate and Travel, continue to drive earnings for the market as shown below on the left. Pleasingly, it is the earnings that is driving performance in the market, and not pure valuation through multiple expansion. In fact, as shown below, the P/E multiple for the S&P 500 is below its previous peak. This suggests to us a relatively healthy environment to find structurally backed situations of earnings growth.

ACCELERATING EARNINGS GROWTH FOR THE WHOLE S&P500

MUNRO

S&P 500 forward earnings per share



S&P 500 forward P/E ratio

Source: Munro Partners and Bloomberg Finance L.P., 31 March 2026.

STOCK STORY: INFINEON

AREA OF INTEREST: **Climate**
MARKET CAP: **US$121bn**

Infineon contributed 125bps to performance for the June quarter.

Infineon is a leading German semiconductor company that produces power semiconductors and essential chips that convert and deliver electricity for various industries, from electric vehicles and industrial equipment to consumer electronics and data centres. It has long been a key enabler in the structural shift towards electrification of cars and green energy, but its growing role in powering AI data centres is where the story gets particularly exciting. Think of Infineon less as a company making the "brains" of AI data centres (GPU and CPUs) and more as the company making the "nervous system" that ensures power flows efficiently and safely through them.

As we know, AI data centres are extremely power hungry, and power remains a major bottleneck in the industry. While the market's attention has largely focused on power generation, the often-overlooked issue is how efficiently power travels before it reaches the AI chips. Electricity must move through multiple stages on its journey from the grid to the chip, stepping down from high to low voltage and from AC to DC current. At every single step, some power gets lost. Therefore, efficient power conversion becomes a critical consideration for data centres because even marginal improvements in conversion efficiency translate directly to meaningful cost savings and more compute per watt.

Infineon's technology sits right at the heart of enabling power conversion efficiency. It has a broad portfolio of power semiconductors, each of which is optimised for managing different stages of the power conversion journey. Importantly, Infineon is one of only three players today who are qualified suppliers responsible for the last conversion step before the electricity reaches the GPUs. As technology in the data centre evolves, the power semiconductor content is set to expand meaningfully, something which we believe can be a material driver to Infineon's earnings. The company expects its semiconductor content to increase approximately 3 times, which is starting to become evident in the revenue growth of the company. Company guidance released in May 2026 suggests AI revenues can grow from €750 million in 2025 to €2.5 billion by 2027.

With power efficiency considerations becoming front and centre for AI data centres, Infineon's earnings growth opportunity has meaningfully expanded. We believe it is an emerging AI infrastructure winner with a long runway for growth ahead.

STOCK STORY: ADVANCED MICRO DEVICES & ARM

AREA OF INTEREST: **High Performance Computing**
MARKET CAP: **US$947 (AMD) US$379bn (Arm)**

AMD contributed 194bps to performance for the June quarter, and ARM contributed 165bps over the same period.

Since the introduction of AI through large language models almost four years ago, much of the focus has been on 'training' these models to ensure they are both accurate and fast in augmenting con-sumer and business workflows. This has placed a heavy demand on GPUs from companies such as Nvidia, AMD and Broadcom to train these models. In the future, with agentic AI, models will be per-forming tasks for humans independently. Under the agentic AI lens, for models to perform tasks in-dependently, every workflow must be orchestrated, processed and managed by a CPU. As Jensen Huang, the CEO of Nvidia, puts it, think of CPUs like a conductor and GPUs like the orchestra. The role of the CPU is to keep the orchestra in sync. As shown in the diagram below from Nvidia, an AI agent needs to observe a problem, reason through it, break it into steps, incorporate external tools, and manage context memory in order to act on behalf of the user. All of that is orchestrated by the CPU.

In the heavy training era of AI, data centres would only historically pair one CPU with every four to eight GPUs deployed. But as AI inference evolves from chatbots answering queries to AI agents au-tonomously completing complex, multi-step tasks in the background, the role of orchestration be-comes far more critical. If what Jensen said at Nvidia's GTC conference in Taipei were true, that there will be far more AI agents than there are people in the world, we anticipate the demand for CPUs will inflect materially over the medium term.

AMD and Arm are the two primary beneficiaries of the CPU renaissance in the AI era. In its most recent earnings, AMD's CEO raised the total addressable market of CPUs by 2030 from US$60bn to US$120bn, and they expect to capture over half of the market share. ARM is also increasingly be-coming the CPU architecture of choice, given its power-efficient design and ability to be custom-ised to make it particularly well suited for the needs of agentic workloads. As the role of CPUs be-comes more important in the agentic AI era, we think there is a long runway for earnings growth ahead for both companies.

AGENT = LLM + HARNESS

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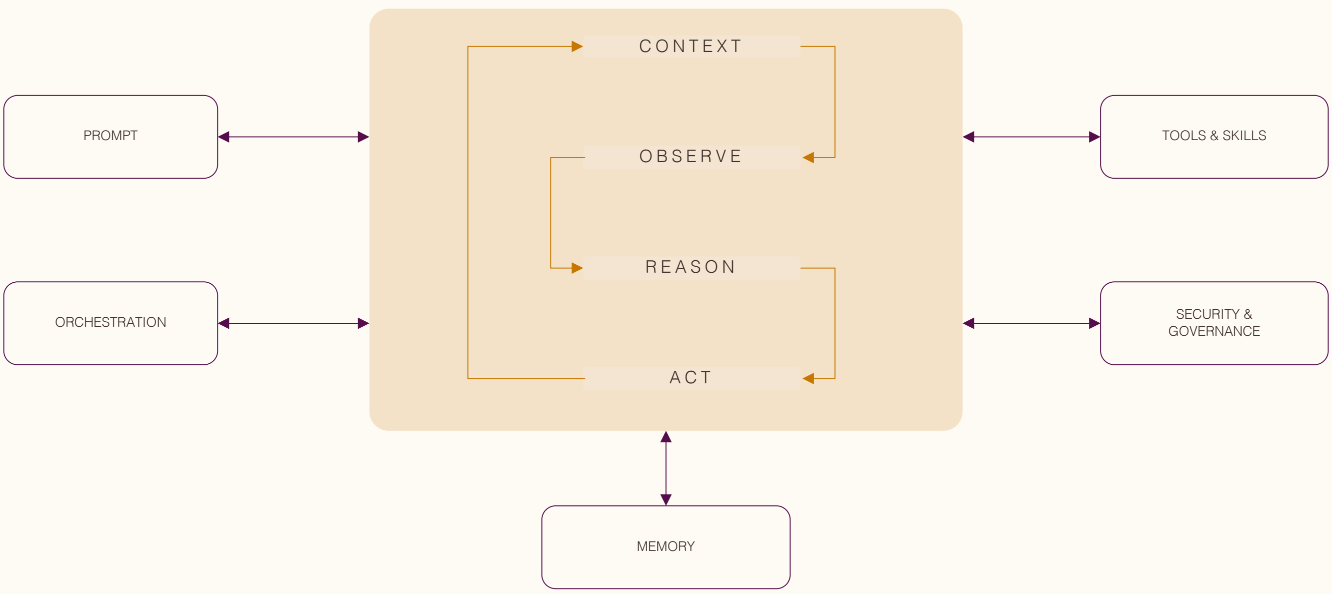
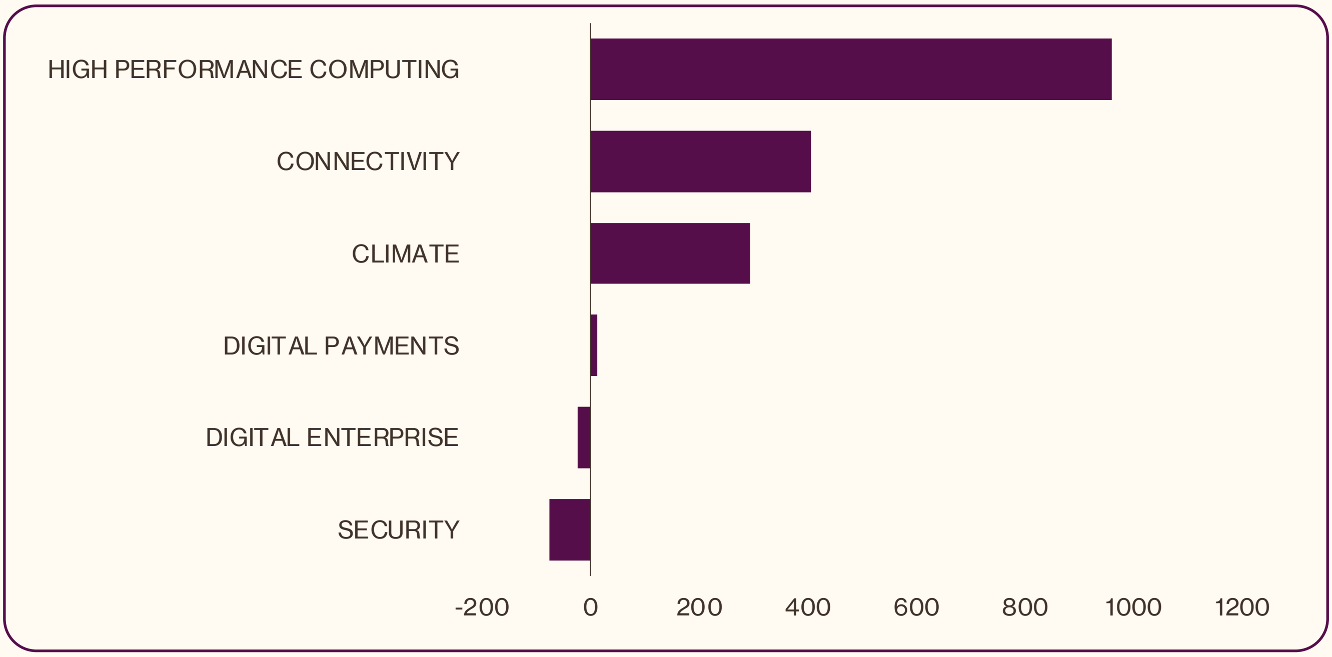


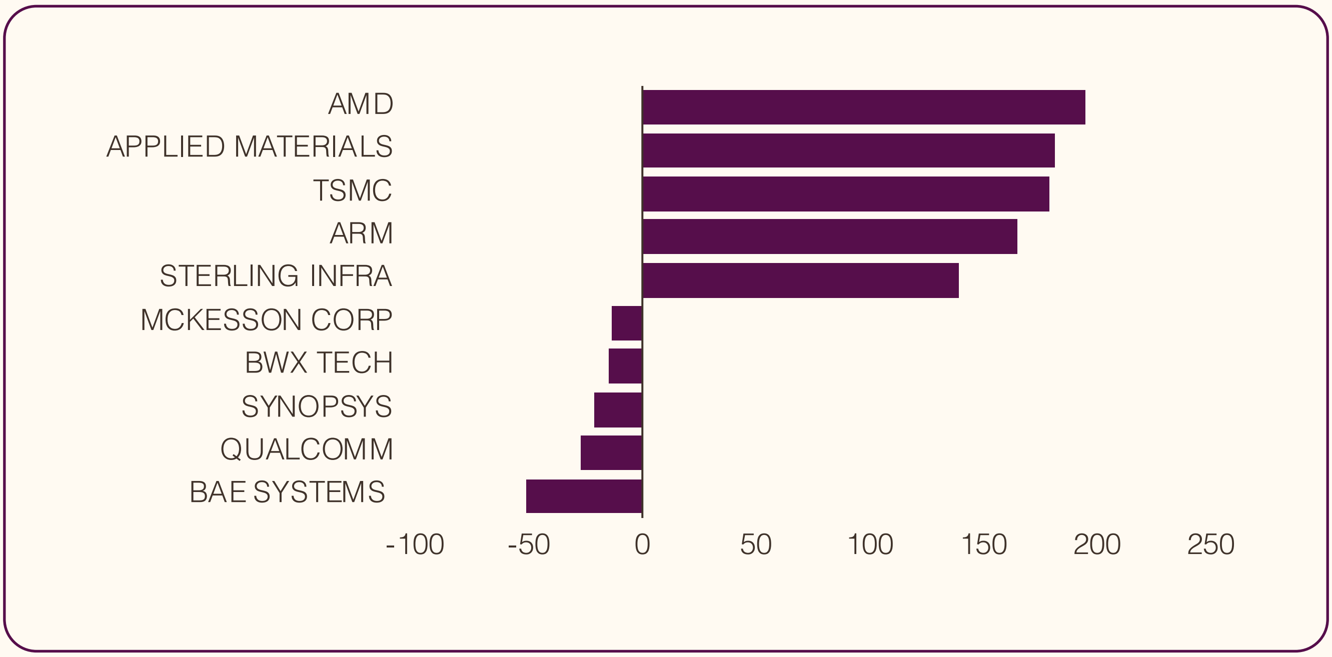
Source: Munro Partners and Industry Research, June 2026

QUARTERLY FUND ATTRIBUTION (BASIS POINTS)

By Area of Interest (equities only)



Top & bottom contributors to performance



QUARTER END EXPOSURE

Category

EQUITIES	94.3%
CASH	5.7%
NO. OF POSITIONS	40

Sector

INFORMATION TECHNOLOGY	41.3%
INDUSTRIALS	31.2%
COMMUNICATION SERVICES	8.0%
HEALTHCARE	4.9%
CONSUMER DISCRETIONARY	4.1%
OTHER	4.7%
CASH	5.7%

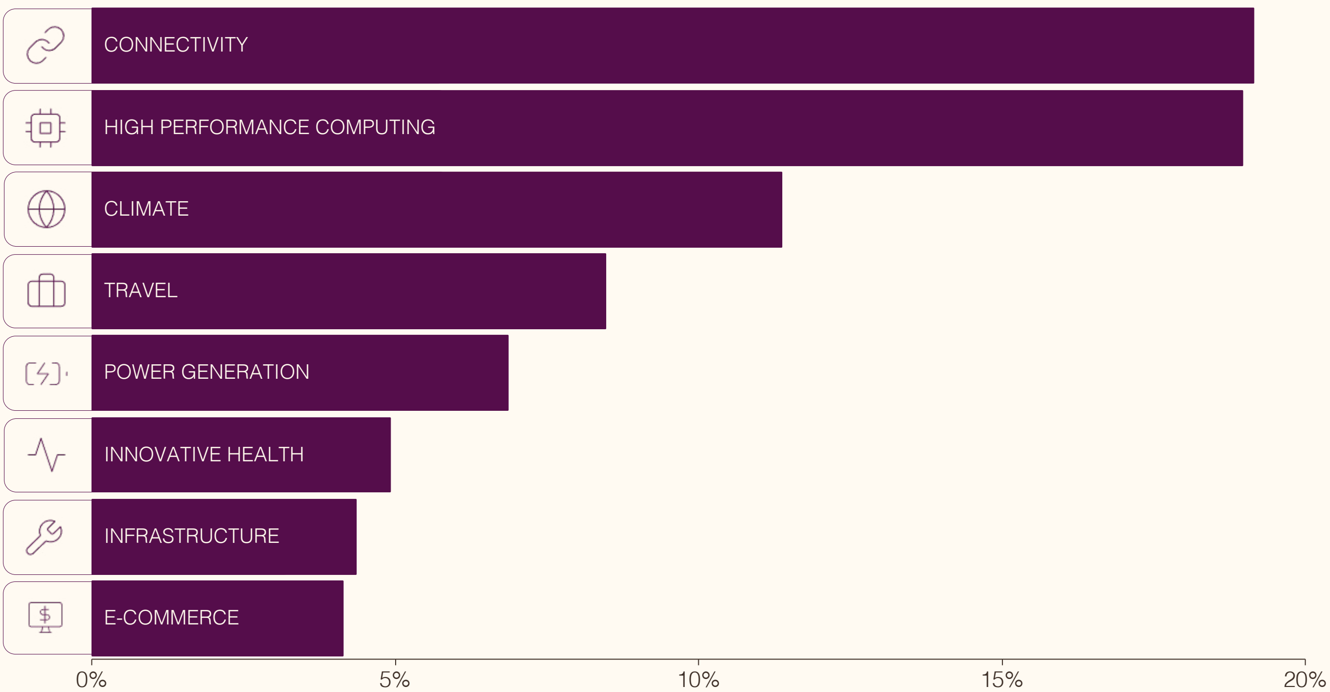
Region

UNITED STATES	64.4%
BRITAIN	4.4%
EUROPE	10.0%
GERMANY	1.9%
NETHERLANDS	5.7%
FINLAND	2.5%
HONG KONG	5.6%
SWITZERLAND	2.8%
TAIWAN	7.2%
TOTAL	94.3%
CASH	5.7%

Top 10 holdings

TSMC	5.7%
CATL	5.6%
NVIDIA	4.8%
AMAZON	4.1%
ALPHABET	4.0%
APPLIED MATERIALS	3.7%
GE VERNOVA	3.5%
ASM	3.1%
BROADCOM	3.1%
MASTERCARD	3.0%

Top 8 Areas of Interest (AoIs)



Net Performance - MCGGF

	3 MTHS	6 MTHS	1 YR	3 YRS (P.A.)	5 YRS (P.A.)	INCEPT (P.A.)	INCEPT (CUM.)
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD)	23.8%	16.3%	22.2%	29.7%	18.1%	20.4%	245.6%
MSCI WORLD (EX-AUS) INDEX *	12.6%	5.6%	14.9%	17.8%	13.4%	14.0%	139.1%
EXCESS RETURN	11.2%	10.7%	7.2%	11.9%	4.7%	6.5%	106.6%

INCEPTION: 31 OCTOBER 2019

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2020FY				0.0%	4.9%	-1.2%	7.4%	-1.1%	-4.2%	6.7%	4.4%	1.3%	19.0%
2021FY	4.4%	4.4%	1.0%	2.0%	3.1%	0.5%	1.2%	-0.4%	-0.2%	3.6%	-2.2%	6.6%	26.5%
2022FY	4.7%	4.6%	-4.7%	1.5%	5.1%	-1.4%	-7.9%	-4.7%	-0.2%	-5.7%	-0.9%	-4.3%	-14.2%
2023FY	7.2%	-3.2%	-2.4%	5.9%	2.0%	-6.6%	1.1%	0.6%	7.6%	2.4%	5.3%	1.7%	22.7%
2024FY	0.5%	3.4%	-5.2%	1.1%	5.3%	0.8%	8.5%	12.0%	2.8%	-3.8%	5.3%	4.0%	39.0%
2025FY	-0.7%	-1.2%	1.0%	5.4%	7.2%	3.4%	5.0%	-3.7%	-7.5%	3.1%	8.8%	5.7%	28.5%
2026FY	4.2%	-1.9%	3.1%	4.6%	-4.2%	-0.6%	-3.8%	0.5%	-2.7%	8.6%	7.2%	6.3%	22.1%

Net Performance - MCGG.ASX

	3 MTHS	6 MTHS	1 YR	3 YRS (P.A.)	INCEPT (P.A.)	INCEPT (CUM.)
MCGG.ASX (AUD)	23.6%	16.2%	22.3%	29.5%	20.2%	124.8%
MSCI WORLD (EX-AUS) INDEX *	12.6%	5.6%	14.9%	17.8%	13.5%	74.9%
EXCESS RETURN	11.0%	10.6%	7.3%	11.7%	6.7%	49.9%

INCEPTION: 3 FEBRUARY 2022

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2022FY								-4.4%	-0.3%	-5.7%	-1.3%	-4.3%	-15.2%
2023FY	7.3%	-3.8%	-2.5%	6.0%	2.1%	-6.5%	1.1%	0.5%	7.7%	2.5%	5.2%	1.4%	22.0%
2024FY	0.5%	3.5%	-5.2%	1.0%	5.1%	0.8%	8.4%	11.9%	2.8%	-3.7%	5.3%	4.0%	38.8%
2025FY	-0.8%	-1.2%	1.0%	5.3%	7.2%	3.5%	5.0%	-3.7%	-7.5%	3.1%	8.8%	5.7%	27.9%
2026FY	4.4%	-1.8%	3.1%	4.6%	-4.2%	-0.6%	-3.8%	0.5%	-2.7%	8.6%	7.1%	6.3%	22.3%

Differences in performance between the Munro Concentrated Global Growth Fund and MCGG.ASX (ASX quoted fund) may be due to cashflow movements, the buy/sell spread of the iNAV for MCGG.ASX, the timing difference between the issuing of units during the day on the ASX for MCGG.ASX and the purchase of units in the Munro Concentrated Global Growth Fund at the end of the day. This may result in variances in performance.