Munro Global Growth Long Only PIE Fund

31 October 2026 Report

MUNRO GLOBAL GROWTH LONG ONLY PIE FUND (MGGLOP) PERFORMANCE

	1 MTH	INCEPT CUM.
MUNRO GLOBAL GROWTH LONG ONLY PIE FUND (NET)	-7.1%	-7.1%
MSCI WORLD (NZD)*	-0.6%	-0.6%
EXCESS RETURN	-6.5%	-6.5%

FUND INCEPTION: 30 SEPTEMBER 2026

FUND FEATURES

- GLOBAL GROWTH EQUITIES
- TYPICALLY 30 - 50 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- NZD 168K FUND FUM
- NZD 10.1B FIRM FUM

MONTHLY SUMMARY

- The Munro Global Growth Long Only PIE Fund returned -7.1% net for October, underperforming the benchmark return of -0.6% by 6.5%.
- Growth equities retreated in October as a sharp sell-off in AI and semiconductor stocks delivered the Nasdaq its worst month since March 2025, driven by heightened concerns over funding for the AI buildout.
- Key contributors to performance for the month were Mastercard (Digital Payments), Eli Lilly (Innovative Health) and Targa Resources (Infrastructure).
- Key detractors from performance for the month were Nvidia (High Performance Computing), Lam Research (High Performance Computing) and TSMC (High Performance Computing).

TOP 5 HOLDINGS

NVIDIA	US	7.1%
AMAZON	US	5.6%
TSMC	TW	5.6%
MASTERCARD	US	4.7%
MICROSOFT	US	4.4%

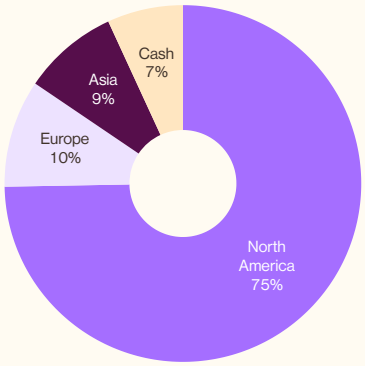
TOP 5 AREAS OF INTEREST

HIGH PERF. COMPUTING	11.3%
INNOVATIVE HEALTH	11.0%
POWER GENERATION	9.3%
CONNECTIVITY	8.2%
DIGITAL PAYMENTS	7.3%

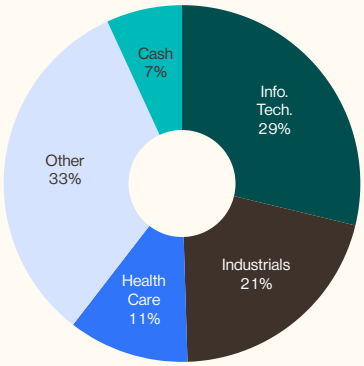
TOP 5 CONTRIBUTORS (BPS)

MASTERCARD	US	61
ELI LILLY	US	54
TARGA RESOURCES	US	46
GALDERMA	CH	39
VISA	US	37

EXPOSURE BY REGION



EXPOSURE BY SECTOR



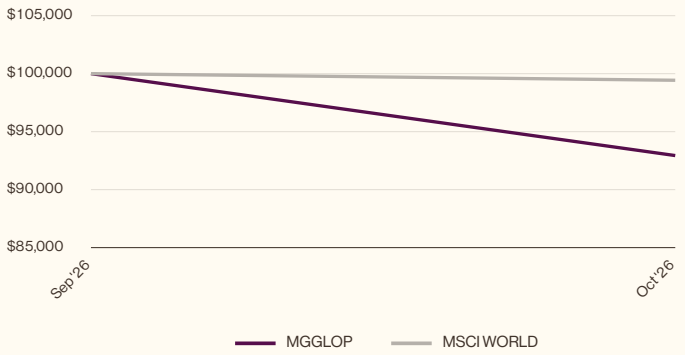
BOTTOM 5 CONTRIBUTORS (BPS)

NVIDIA	US	-90
LAM RESEARCH	US	-73
TSMC	TW	-65
ALPHABET	US	-61
SERVICENOW	US	-59

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GROWTH OF $100,000 SINCE INCEPTION (FUND)



FUND INCEPTION: 30 SEPTEMBER 2026

MGGLOP PIE FUND PERFORMANCE (NET)

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	**TOTAL**
2027FY							-7.1%						**-7.1%**

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. Numbers may not sum due to rounding or compounding returns. The MSCI World refers to the MSCI World Net Total Return Index in New Zealand Dollars. BPS refers to Basis Points. AoI refers to Area of Interest. EM refers to Emerging Markets (including China). Adminis Funds Limited (NZBN 9429052179914) (AFL) is the Manager of the Munro Global Growth Long Only PIE Fund and issuer of this information. This information has been prepared without taking account of the objectives, financial situation or needs of individuals. Before making an investment decision in relation to the Fund, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and needs and read and consider the Product Disclosure Statement and Statement of Investment Policy and Objectives and Other Material Information for the Fund which may be obtained from www.disclose-register.companiesoffice.govt.nz/. None of AFL, Munro Partners, their related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Fund or any particular returns from the Fund. No representation or warranty is made concerning the accuracy of any data contained in this document.

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