



Munro Global Growth Investment Funds Scheme

Statement of Investment Policy and Objectives for the:

- Munro Global Growth Long Only PIE Fund
- Munro Global Growth Climate Leaders PIE Fund

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1. DESCRIPTION OF THE MANAGED INVESTMENT SCHEME

Adminis Funds Limited (referred to as Adminis, the **Manager, us, our or we**) is the licensed Manager of the Munro Global Growth Investment Funds Scheme (**Scheme**), a managed investment scheme. This Statement of Investment Policy and Objectives (**SIPO**) sets out the philosophy, strategies, objectives, and management frameworks for two Funds within the Scheme: the Munro Global Growth Climate Leaders PIE Fund (MGGCL Fund) and the Munro Global Growth Long Only PIE Fund (MGGLO Fund) (each a **Fund**, together the **Funds**), the two Funds within the Scheme. The Scheme is a registered management investment scheme under the Financial Markets Conduct Act 2013 (**FMC Act**) and is a trust governed by a Master Trust Deed dated 3 February 2026 (**Trust Deed**). Capitalised words that appear in this document have the same meaning as stated in the Trust Deed unless they are otherwise defined.

Adminis is a funds management company committed to helping our clients achieve their investment objectives and is part of the wider Adminis investment administration specialist group. Adminis NZ Limited, a related party of Adminis, provides operational functions on an outsource basis, including to Adminis.

As Manager of the Funds, we have appointed Munro Partners (**Munro**) as the Investment Manager for the Funds. Munro has been appointed as an Australian Financial Services licensee (AFSL) corporate authorised representative (CAR 1244894) of Munro Asset Management Limited (ABN 28 163 522 254, AFSL 480509). As Investment Manager, Munro is responsible for making decisions about what each Fund invests in, in accordance with the investment mandate for the Fund.

Munro Global Growth Long Only PIE Fund	Munro Global Growth Climate Leaders PIE Fund
The MGGLO Fund is designed for investors seeking a long-term exposure to a portfolio of high-quality global growth-oriented equities issued by companies located anywhere in the world with the potential for capital gains. The investment strategy is designed to identify durable growth trends that are under-appreciated and mispriced by the market, and the resulting winning stocks.	The MGGCL Fund is designed for investors seeking a long-term exposure to a portfolio of high-quality global growth equities enabling or benefiting from the transition to the decarbonisation of the planet via the four sub themes of clean energy, clean transport, the circular economy and energy efficiency, with the potential for capital gains. The investment strategy is designed to identify durable growth trends that are under-appreciated and mispriced by the market, and the resulting winning stocks.

As a managed investment scheme, your money will be pooled with other investors' money and invested in various investments as described in this document. Each Fund is divided into units, and you invest by buying units. The value of units fluctuates according to the changing value of the assets in which the Fund has invested. Both Funds are a Portfolio Investment Entity (**PIE**) for tax purposes. Further information about taxes can be found in the Other Material Information document (**OMI**) on the Disclose Register at www.disclose-register.companiesoffice.govt.nz/.

We may amend the investment policy and objectives for the Scheme from time to time, in consultation with Supervisor. We will notify you of any significant changes to the SIPO and when they will take effect. The current version is available on the scheme's register at www.disclose-register.companiesoffice.govt.nz/.

2. INVESTMENT PHILOSOPHY

Both Funds follow an actively managed, global equities strategy. The investment management of each Fund is managed by Munro. Munro has three key investment philosophy pillars that underpin their investment processes:

1. **Earnings growth drives stock prices:**
Companies that consistently grow earnings are generally rewarded with higher stock prices over time.
2. **Sustained earnings growth is worth more than cyclical earnings growth:**
Companies with consistent growth, independent of cyclical factors and above the peer group, are generally valued at higher multiples than otherwise.
3. **The market will often misprice growth and its sustainability:**
Consensus earnings estimates often underestimate growth; while pegging to market multiples will often underestimate the sustainability and cash generation capacity of that growth, allowing opportunities to invest in stocks well below their intrinsic value.

Munro's investment strategy is designed to identify sustainable growth trends that are underappreciated and mispriced by the market. Munro defines a structural growth trend as a durable, long term structural change that results in growth investment opportunities.

Munro Global Growth Long Only PIE Fund

The investment process focuses on identifying and investing in global companies that have the potential to grow at a faster rate and a more sustainable basis than the overall market. Munro groups companies into defined Areas of Interest, which represent long term structural growth changes affecting the world.

Munro Global Growth Climate Leaders PIE Fund

The investment process seeks to identify companies across a range of industries and countries whose earnings prospects should improve with increased investment and focus on decarbonisation as the global economy moves towards reducing carbon emissions.

Companies that Munro considers to be climate leaders are those companies that Munro identifies as enabling or benefiting from the decarbonisation of the planet and generally fit one or more of the following sub themes:

- **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.

Munro's Areas of Interest and the Climate Leaders sub-themes may change over time based on the qualitative and quantitative assessment of Munro. The current list of Areas of Interest and the climate leaders sub-themes are available on the Munro website www.munropartners.com/.

3. INVESTMENT STRATEGY AND OBJECTIVES

The investment strategy and objectives for the Fund are set out below, including the target asset allocation and ranges.

In this SIPO, references to global equities and global growth equities include “international equities”, “Australasian equities” and “listed property”.

Munro Global Growth Long Only PIE Fund

Objective	The investment return objective of the Fund is to maximise long-term capital appreciation, by investing primarily in a long only portfolio of global growth equities located anywhere in the world. The Fund aims to achieve a greater return than the MSCI World Index Total Return Net in NZD over rolling 5 year periods.			
Strategy	The Fund’s strategy is to invest in a portfolio of 25 to 50 listed global equities across a range of industries and countries and is permitted to invest up to 10% of the Fund's net asset value in initial public offering securities. The investment strategy is designed to identify structural growth trends that are under-appreciated and mispriced by the market, and the resulting winning stocks.			
Benchmark	MSCI World Index Total Return Net in NZD			
Holdings	The Fund will invest in global growth equities, with an allocation for cash and cash equivalents.			
Suitability	The Fund may be suitable for investors with an investment horizon of 5 years or more, who are seeking long term exposure to a portfolio of high-quality global growth equities with the potential for capital gains.			
Asset Allocation	The target asset allocation ranges shown below are the expected average asset mix of the Fund over the long term. Munro, as Investment Manager, manages the Fund within these ranges.			
	Asset Sector	Target Asset Allocation		Range
	Global equities	95%		90-100%
	Cash and cash equivalents	5%		0-10%
Permissible investments	Permissible investments are:			
	- Developed and emerging global equities (as defined by MSCI), including common shares, income trusts, preferred shares, real estate investment trusts (REITs), convertible preferred shares, American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) - Initial public offering securities - Exchange Traded Funds (ETFs) - Domestic and Emerging Market currencies – as defined by MSCI - Cash and cash equivalents			
Currency hedging	Currency is not actively managed; the Fund is unhedged.			
Risk Management	Volatility is managed through Munro’s risk management system with stop losses and reviews. Munro carefully reviews the Fund’s positioning size and diversification.			
Distributions	The Fund does not currently make regular distributions but may elect to do so in the future.			

Munro Global Growth Climate Leaders PIE Fund

Objective	The investment return objective of the Fund is to maximise long-term capital appreciation, by investing primarily in a portfolio of companies enabling or benefiting from the transition to the decarbonisation of the planet located anywhere in the world. The Fund aims to achieve a return greater than the MSCI All Country World Index Total Return Net in NZD over a rolling 5 year period.			
Strategy	The Fund’s strategy is to invest in a portfolio of 15 to 25 listed equities across a range of industries and countries whose earnings prospects should improve with increased investment and focus on decarbonisation and is permitted to invest up to 10% of net asset value in initial public offering securities. The investment strategy is designed to identify durable growth trends that are under-appreciated and mispriced by the market, and the resulting winning stocks.			
Benchmark	MSCI All Country World Index Total Return Net in NZD.			
Holdings	The Fund invests in global growth equities, with an allocation for cash and cash equivalents.			
Suitability	The Fund may be suitable for investors with an investment horizon of 5 years or more, who are seeking long term exposure to a portfolio of high-quality global growth equities with the potential for capital gains.			
Asset Allocation	The target asset allocation ranges shown below are the expected average asset mix of the Fund over the long term. Munro, as Investment Manager, manages the Fund within these ranges.			
	Asset Sector	Target Asset Allocation		Range
	Global equities	95%	90-100%	
	Cash and cash equivalents	5%	0-10%	
Permissible investments	Permissible investments are: - Developed and emerging global equities (as defined by MSCI), including common shares, income trusts, preferred shares, real estate investment trusts (REITs), convertible preferred shares, American Depository Receipts (ADRs), Global Depository Receipts (GDRs) - Exchange Traded Funds (ETFs) - Initial public offering securities - Domestic and Emerging Market currencies – as defined by MSCI - Cash and cash equivalents			
Currency hedging	Currency is not actively managed; the Fund is unhedged.			
Risk Management	Volatility is managed through Munro’s risk management system with stop losses and reviews. Munro carefully reviews the Fund’s positioning size and diversification.			
Distributions	The Fund does not currently make regular distributions but may elect to do so in the future.			

4. INVESTMENT POLICIES AND PROCESSES

We set out below a summary of the key investment management policies and processes that are relevant to the management of the Funds.

Responsible Investment

Munro recognises and is committed to considering environmental, social and governance (ESG) factors, along with other key financial criteria and economic factors in the course of their investment process and in the monitoring of portfolio investments for both Funds within the Scheme, when in their view these factors have a material impact on either investment risk or return. Munro therefore takes environmental, social and governance considerations into account when selecting, retaining or realising investments of each Fund.

Every portfolio holding undergoes a proprietary ESG analysis which results in an ESG score. The ESG score is a qualitative factor that determines what Munro considers the appropriate earnings multiple and therefore valuation of the company. Subject to other qualitative and quantitative factors, Munro is generally willing to pay more for companies that perform better on ESG matters.

The ESG score is determined on a 1 to 5 scale as described below.

Environmental and social (E&S) score (two-thirds weight):

- Identification and weighting of material E&S issues (five at most) based on the Sustainability Accounting Standards Board (SASB) framework, supplemented by external research and company disclosures; and
- A case-by-case analysis of the disclosures, strategy, performance and targets the company makes in respect of each material E&S issue, as relevant¹.

Governance score (one-third weight):

This is comprised of an analysis of three issues.

1. Board – including gender diversity, independence, workload, and performance²;
2. Remuneration – including equity alignment, challenging performance hurdles, ESG hurdles, dilution and pay quantum; and
3. Entrenchment – including the use of anti-takeover mechanisms and multiple share classes.

Due to expediency requirements for new holdings, Munro may temporarily assign an ESG score after considering a third-party research provider's ESG score as a substitute for the framework above. Munro aims to have no more than 10% of portfolio holdings in this position at any time. Munro will exclude or endeavour to sell companies within the next quarter where, once completed, Munro's proprietary ESG score is 1.5 or less. In the event where Munro is unable to sell a company within the next quarter, investors will be notified as part of the next quarterly investor newsletter.

Portfolio exclusions

The Funds will seek to not invest in individual companies that undertake the following activities

Both Munro Funds	Munro Global Growth Climate Leaders PIE Fund
• Tobacco manufacturing, including only companies involved directly in the production of tobacco products, including alternative smoking products; • Companies directly involved in the manufacturing of anti-personnel mines and cluster munitions; • Companies where Munro's proprietary ESG score is 1.5 or less.	• Tobacco manufacturing, including only companies involved directly in the production of tobacco products, including alternative smoking products; • Companies directly involved in the manufacturing of anti-personnel mines and cluster munitions; • 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 Munro's 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 Munro's third-party data provider); and • Companies where Munro's proprietary ESG score is 1.5 or less.

¹Materiality of E&S issues is assessed by Munro on a case-by-case basis, with reference to the nature of the companies and the E&S issues relevant to the business. For example, for electric utilities, 'greenhouse gas emissions' is a material E&S issue. Munro's analysis may include whether the company reports against the Task Force on Climate-related Financial Disclosures (TCFD), the current emissions per unit of electricity generated and how this is changing, the generation mix (between renewables, nuclear and fossil fuel-based electricity), whether there are any targets to reduce emissions and whether these have been verified by the Science-Based Targets Initiative (SBTi). Munro provides specific company examples in its annual Responsible Investment Report.

²For example, under gender diversity Munro considers the percentage of women directors (with low percentages of women contributing to reducing the governance scores), under workload Munro considers the number of other board roles held by directors and under independence Munro considers whether over 50% of directors are classified as independent.

The exclusions apply only to positions in individual companies. Exposure to screened out investments may however be obtained indirectly through exposure to ETFs where the underlying exposure is not actively monitored. However, Munro does not expect that this exposure would exceed 5% of the portfolio.

Munro is reliant on third parties to provide the data to Munro to build a list of companies that form Munro's exclusions. Current data providers are listed in Munro's ESG Policy available on www.munropartners.com. While Munro will actively oversee the implementation, issues like data accessibility, errors from third parties and changes to company activities may result in advertent exposure. If Munro becomes aware of such a case, it will sell their holding within a reasonable timeframe. For further information on Munro's approach to responsible investing and ESG considerations when investing, please refer to Munro's ESG Policy and approach to responsible investing on its website www.munropartners.com.

If there is a material change to the approach Munro takes in the investment process, we will update the documents on the Disclose Register and notify investors via the Scheme's regular communications promptly.

For the latest available information on the Fund, you can visit www.adminis.co.nz/funds or contact us, via email: contact@adminis.co.nz or speak to your financial adviser.

Investment Management Governance

The Adminis Investment Committee (**Investment Committee**) is the body responsible for monitoring the performance of Adminis as the Manager of the Fund. It meets monthly, or more frequently if required to discuss:

- Investment performance.
- External investment manager performance.
- Selecting and monitoring counterparties.

Some of these functions may be delegated to sub committees as the Investment Committee sees fit.

Tactical Asset Allocation and Rebalancing

Adminis at its discretion, may permit the Investment Manager to make tactical investment decisions that take either Fund away from its target asset allocation based on its assessment of market conditions and quantitative fund analysis. Any tactical positioning must remain within the asset allocation ranges set out in Section 3.

Each Fund's asset allocation is reviewed by us daily against the target allocation and ranges set out in Section 3. Cash levels are closely monitored by Munro to ensure each Fund holds adequate liquidity to meet investor requirements in ordinary circumstances, and the allocation is rebalanced where appropriate having regard to transaction costs and the interests of investors. Where a Fund's allocation falls outside a range set out in Section 3, the Manager will take steps to bring it back within range as described in Section 5. Investors can find each Fund's actual asset allocation at the end of each quarter in the quarterly fund updates available at www.adminis.co.nz/funds.

Liquidity Management

It is important for both Funds to maintain an appropriate level of liquidity to be able to meet its cash flow requirements. Liquidity in the Funds are maintained by investing in permitted investments that have satisfactory levels of liquidity themselves. Each Fund also holds some operational cash to help us pay redemptions and expenses.

Pricing and Valuation

Adminis NZ Limited manage the pricing and valuations of all assets in each Fund and calculate the Net Asset Value (**NAV**) of the respective Fund on our behalf. Whilst this task has been outsourced, we are ultimately responsible for the pricing and valuation of each Fund's assets. We have established processes for resolving any pricing errors or non-compliance with the pricing methodologies used by Adminis NZ Limited.

External Investment Managers

When selecting an external investment manager, Adminis take the following criteria into consideration:

- A sound and disciplined investment process
- Investment style is consistent with the Fund's investment philosophy
- Experience and capability of the investment team
- Performance and track record
- Access to the investment management team
- Governance and compliance arrangements

We will consider the suitability and performance of the Investment Manager from time to time. We will periodically assess the holdings of the Investment Manager's portfolio to determine whether in our view, the holdings remain consistent with what is in the disclosure documents. We will report our analysis to the Investment Committee, and in the event we develop any concerns, these will be raised promptly with the Investment Manager for further discussion.

An annual review process is conducted in accordance with the Investment Manager Policy to assess the performance for the Investment Manager considering investment performance, changes in staff or direction of the Investment Manager and any regulatory or licencing requirements.

Investment Strategy Review

The Adminis Funds Limited Board has responsibility for the oversight of the Investment Manager's performance and aims to meet at least quarterly. Each Fund is expected to be primarily invested in global growth equities, with a portion allocated to cash for liquidity purposes in accordance with the respective asset allocation tables set out in Section 3 above. Adminis does not intend to amend each Fund's investment strategy, although amendments may be made following recommendations by the Investment Manager.

Conflicts of Interest and Related Party Transactions

We have a Conflicts of Interest Policy in place to manage potential or actual conflicts of interest in a way that is fair to investors. This policy provides the process to identify, declare and monitor a potential conflict of interest.

The FMC Act imposes statutory duties on us as the Manager of the Funds to manage conflicts of interest:

- We must in performing any duties or exercising any powers, exercise the care, diligence and skill that a prudent person engaged in that profession would exercise in the circumstances; act honestly in acting as a Manager; act in the best interests of investors; and treat investors equitably.
- Where we delegate out some or all of our functions as Manager to other parties, we must ensure that those functions are performed in the same manner, and subject to the same duties and restrictions, as if we were performing them directly. We must also monitor the performance of those functions.

We have built these statutory controls into our internal compliance processes and procedures. We will not enter into transactions with related parties who may benefit from those arrangements, except as agreed with the Supervisor and as permitted under the provisions of the FMC Act. We provide the Supervisor with quarterly reporting on related party transactions.

Borrowing

The Supervisor has the power to arrange for moneys to be borrowed from any person, including investors, and enter into the agreements necessary for that purpose. In certain circumstances we may direct the Supervisor to borrow money on behalf of the Fund. As at the date of this SIPO, no borrowing has occurred for either Fund. Our policy is that borrowing is not permitted, however this may change in the future, in consultation with the Supervisor.

Derivatives

The Funds do not and will not invest in or use derivatives for investment, hedging or any other purpose. This restriction is monitored by Adminis as the Manager of the Funds.

Hedging/Currency Risk

Currency is not actively managed; both Funds are unhedged.

Each Fund is denominated in New Zealand dollars. The assets of each respective Fund will be denominated in a variety of foreign currencies, and the exchange rates of those currencies compared to each other and the New Zealand dollar may change over time. Any changes to exchange rates will therefore affect each Fund when its assets are valued in New Zealand dollars. For example, a change in the value of the New Zealand dollar relative to other currencies may negatively impact the value of an investment in a Fund.

5. INVESTMENT PERFORMANCE MONITORING

The asset allocation ranges, objectives and other limits stated in this SIPO act as the limits of each Fund's investment approach. Our internal processes measure and report against these limits. We review all asset allocation targets and specified limits daily to ensure they are within the parameters stipulated in this SIPO.

The Funds will ordinarily hold cash and cash equivalents within the asset allocation range specified above. The cash and cash equivalents allocation range is 0–10% for both Funds.

From time to time, cash and cash equivalents may temporarily exceed this range as a result of market movements or large contributions or withdrawals. Where this occurs, the Manager will take steps to bring the allocation back within range as soon as practicable, ordinarily within one business day.

Any instance where cash and cash equivalents exceed the asset allocation range will be reported to the Supervisor as a SIPO limit breach, with the Supervisor determining the severity of the breach in accordance with its obligations. Investment performance (absolute returns versus benchmark returns) is formally monitored monthly for month-to-date, year-to-date and since inception. Analysis of each Fund's over or under performance is undertaken by the Investment Committee. Exceptional performance (positive or negative) is highlighted and reviewed, and any recommended actions noted. The monthly review considers whether asset allocations and individual security positions for the Funds are aligned with the Investment Committee's current investment view.

Additionally, we are required to provide a monthly report and a quarterly director's certificate to the Supervisor to monitor SIPO compliance. Investment performance is reported monthly to investors. Performance is measured net of fees and expenses.

6. REVIEW OF SIPO

Compliance with the SIPO is monitored daily by Adminis and a full review of the SIPO is undertaken annually or when material changes are made to either Fund, to ensure that the investment objectives and parameters for the Funds are clearly articulated and remain relevant.

The review is conducted annually by a senior manager of Adminis, usually the Head of Compliance, and presented to the Adminis Investment Committee for approval.

Whilst changes are not expected, if they are required, we will consult the Supervisor who will review and approve the changes before obtaining Director's approval.

If changes are made that materially impact investors, we will give you at least one month's written notice of those changes.