

The Munro Global Growth Fund is an absolute return global equities fund with a core focus on growth.

ABOUT THE FUND

Investment objective

To provide investors with meaningful, risk adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset.

ABOUT MUNRO PARTNERS

Munro Partners is an independent global absolute return equity manager with a core focus on growth equities. The business is owned and controlled by key staff. It was founded in July 2016 by an established investment team with a 13-year proven track record of strong absolute returns.

Via its proprietary investment process and unique knowledge base, Munro Partners seeks to invest in, and benefit from, some of the key structural changes that occur in our world today. The business is Australian domiciled, with its head office based in Melbourne.



NICK GRIFFIN
CIO

Years' experience: 20 yrs

Previous roles: K2 Asset Management, Deutsche Bank, CFS



JAMES TSINIDIS
PORTFOLIO MANAGER

12 yrs

K2 Asset Management, Bell Potter, Zenith Investment Partners



KIERAN MOORE
PORTFOLIO MANAGER

5 yrs

K2 Asset Management



JEREMY GIBSON
PORTFOLIO MANAGER

14 yrs

Pictet Asset Management



RONALD CALVERT
CEO

14 yrs

Iluka Resources, Eye Mgt Pty Ltd, Ernst & Young

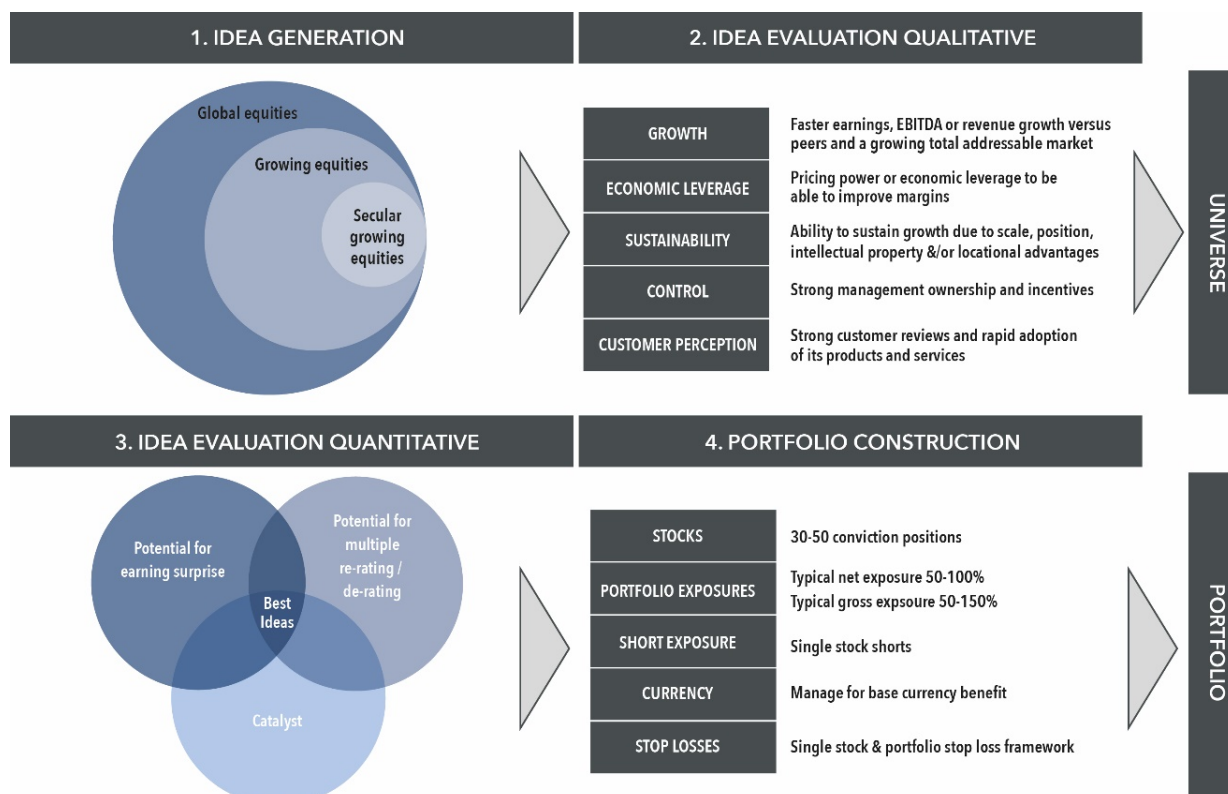


JON SPENSLEY
COO

19 yrs

Eclipse Funds, SAITeys McMahon, Merrill Lynch

INVESTMENT APPROACH



FUND INFORMATION

Fund facts and fees

APIR CODE	MUA0002AU
INCEPTION DATE	1 AUGUST 2016
MINIMUM INVESTMENT	\$25,000
UNIT VALUATION	DAILY
APPLICATIONS/WITHDRAWALS	DAILY
DISTRIBUTIONS	ANNUAL
RESPONSIBLE ENTITY	GSFM RESPONSIBLE ENTITY SERVICES LIMITED
INVESTMENT MANAGER	MUNRO PARTNERS
CUSTODIAN & ADMINISTRATION	MORGAN STANLEY & J.P. MORGAN CHASE BANK N.A. (SYDNEY BRANCH)
UNIT REGISTRY	MAINSTREAM FUND SERVICES
AUDITOR	PRICEWATERHOUSE COOPERS
ESTABLISHMENT FEE	NIL
CONTRIBUTION FEE	NIL
WITHDRAWAL FEE	NIL
MANAGEMENT FEE	1.35% P.A.
PERFORMANCE FEE	10% ABOVE HIGH WATERMARK & HURDLE
HURDLE	10 YEAR GOVERNMENT BOND YIELD PLUS 3.5% P.A.
HIGH WATERMARK	YES
BUY/SELL SPREAD	BUY +0.15% / SELL -0.15%

For more information about the Munro Global Growth Fund

GSFM Level 19, Governor Macquarie Tower
1 Farrer Place, Sydney NSW 2000
Phone: (02) 9324 4356
clientservice@gsfm.com.au
www.gsfm.com.au

How is this Fund different to other Global Equity Funds'

	ABSOLUTE RETURN	RELATIVE RETURN
PERFORMANCE OBJECTIVE	DELIVER POSITIVE RETURNS	OUTPERFORM AN INDEX
RISK OBJECTIVE	PROTECT CAPITAL	AVOID UNDERPERFORMANCE
TYPICAL NET EXPOSURE	50-100%	80-100%
TYPICAL GROSS EXPOSURE	50-150%	80-100%
ABILITY TO SHORT SELL	YES	NO
CURRENCY MANAGEMENT	PREDOMINANTLY HEDGED	UNHEDGED
HIGH WATERMARK	YES	NO

There are several features that differentiate the Munro Global Growth Fund from other global equity products:

- > The Fund has a global absolute return equity strategy with a core focus on growth equities.
- > The Fund targets meaningful positive returns through the investment cycle, while maintaining a capital preservation mindset.
- > The team identifies sustainable growth trends that are underappreciated and mispriced by the market; investors can benefit from both the resulting winning (long) and losing (short) stock positions.
- > An actively managed Fund, Munro's team covers the miles, continuously meeting with global company management teams to find global investment opportunities that are underpinned by structural growth tailwinds.
- > The investment approach generates a high hit rate of performing ideas and provides a focused, actively managed exposure to a concentrated portfolio of 30-50 equity positions.

The Fund's focus on growth and key structural changes, while being index unaware, means the Munro Global Growth Fund generally complements other global equity strategies that primarily focus on relative returns.

Important information

GSFM Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Munro Global Growth Fund ARSN 612 854 547 (Fund) and the issuer of this document. The Fund is a registered managed investment scheme under the Corporations Act 2001 (Cth). GRES has appointed Munro Partners as the investment manager of the Fund.

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. Prospective investors should read and consider the Product Disclosure Statement for the Fund dated 25 March 2019 which can be obtained by contacting GSFM Pty Limited on 1300 133 451 or at www.gsfm.com.au. This document is issued on 20 May 2019. ©2019 GSFM Pty Limited