

MUNRO CONCENTRATED GLOBAL GROWTH FUND FACT SHEET



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

ABOUT THE FUND

Investment objective

To maximise long term capital appreciation primarily through exposure to a concentrated portfolio of growth-oriented equities issued by companies located anywhere in the world, except Australia.

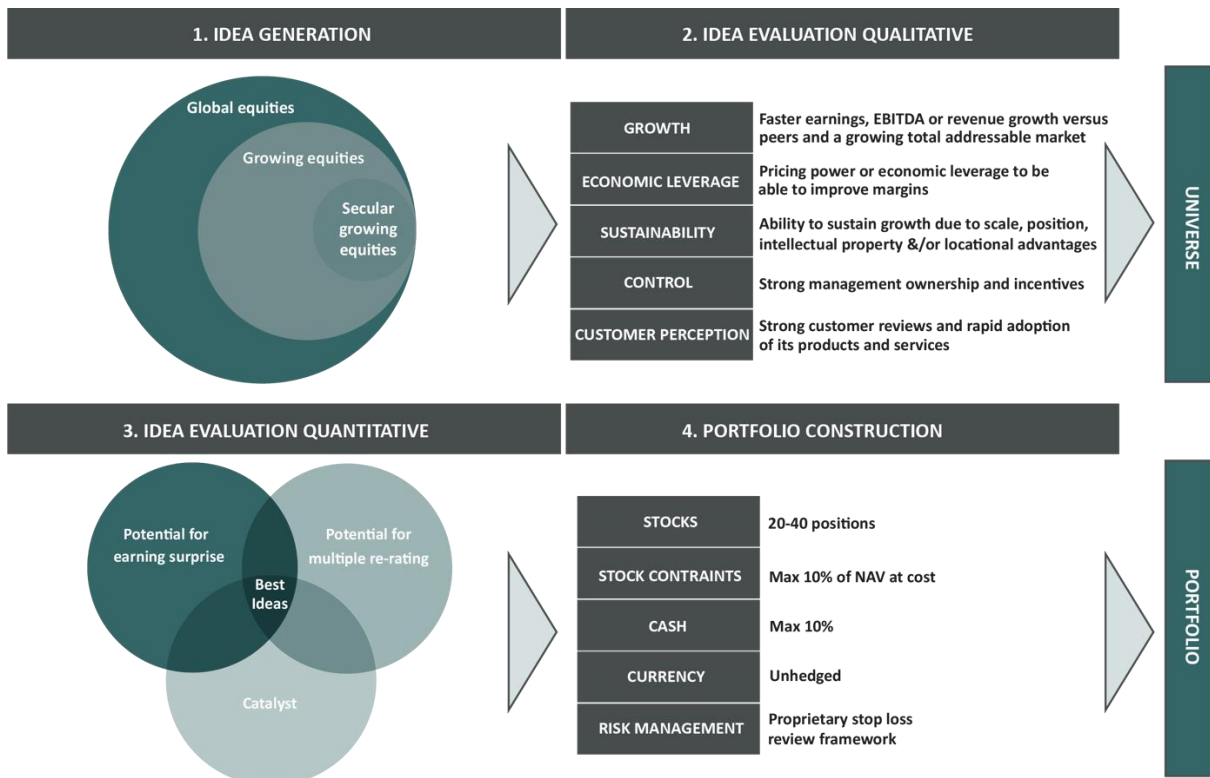
ABOUT MUNRO PARTNERS

Munro Partners is a global investment manager with a core focus on growth equities. Established in 2016 by an award-winning investment team with a 13-year proven track record of strong returns, the business is owned and controlled by its staff.

Via our proprietary investment process, worldwide network and unique knowledge base, we invest alongside our clients to benefit from the key structural changes in our world today. The business is Australian domiciled, with its head office in Melbourne.

					
NICK GRIFFIN CIO	JAMES TSINIDIS PORTFOLIO MANAGER	KIERAN MOORE PORTFOLIO MANAGER	JEREMY GIBSON PORTFOLIO MANAGER	RONALD CALVERT CEO	JON SPENSLEY COO
Years' experience: 20 yrs	12 yrs	5 yrs	14 yrs	14 yrs	19 yrs
Previous roles: K2 Asset Management, Deutsche Bank, CFS	K2 Asset Management, Bell Potter, Zenith Investment Partners	K2 Asset Management	Pictet Asset Management	Iluka Resources, Eye Mgt Pty Ltd, Ernst & Young	Eclipse Funds, SAITeys McMahon, Merrill Lynch

INVESTMENT APPROACH



FUND INFORMATION

Fund facts and fees

APIR CODE	GSF9808AU
INCEPTION DATE	31 OCTOBER 2019
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	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	1.10% P.A.
PERFORMANCE FEE	10% OF THE EXCESS RETURN ABOVE THE PERFORMANCE HURDLE
HURDLE	THE HIGHER OF THE MSCI WORLD (EX-AUSTRALIA) TOTAL RETURN NET INDEX IN AUSTRALIAN DOLLARS AND THE ANNUALISED YIELD OF 10-YEAR AUSTRALIAN GOVERNMENT BONDS.
HIGH WATERMARK	YES
BUY/SELL SPREAD	BUY +0.15% / SELL -0.15%

How is this Fund different to other Global Equity Funds?

There are many global equity funds available to Australian investors. This Fund differs from other global equity products in that:

- > It focuses on growth equities, providing access to some of the most innovative and fastest growing companies in the world today
- > It comprises a high conviction portfolio of 20-40 companies and aims to deliver strong risk-adjusted returns
- > It is a true international equities fund, fully invested in structural growth companies outside of Australia
- > It provides access to a high-quality, Australian-based investment management team with a 13-year track record of running international equity mandates for its clients
- > It has a disciplined investment process that utilises a proprietary stop loss review framework and price targets
- > The investment team invests in the Fund, creating a strong alignment of interests between the team and the Fund's investors.

The Munro Concentrated Global Growth Fund focuses on growth and structural changes, while being index unaware, through a disciplined investment process that provides access to a fully invested portfolio outside of Australia.

For more information about the Fund:

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www.gsfm.com.au

Important information

GSFM Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Munro Concentrated Global Growth Fund ARSN 630 173 189 (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 31 October 2019 and the Additional Information to the Product Disclosure Statement which can be obtained by contacting GSFM Pty Limited on 1300 133 451 or at www.gsfm.com.au. This document is issued on 31 October 2019. ©2019 GSFM Pty Limited.