Target Market Determination

Fund and Issuer identifiers

Issuer	GSFM Responsible Entity Services Limited
Issuer ABN	48 129 256 104
Issuer AFSL	321517
Fund manager	Munro Partners
TMD contact details	clientservice@gsfm.com.au
Fund name	Munro Global Growth Small & Mid Cap Fund Class A
ARSN	670 777 885
APIR code	GSF0874AU
ISIN code	AU60GSF08743
Market identifier code	N/A
Product exchange code	N/A
TMD issue date	2 March 2026
TMD version	2.1
Distribution status of the fund	Available
TMD end date	N/A

Target Market Summary

This product is intended for use as a **minor** allocation of a portfolio for a consumer seeking long term **capital growth** through exposure to a concentrated portfolio of growth oriented global small and medium capitalisation equities, and who has a **very high** risk/return profile for that portion of their investment portfolio. It is likely to be consistent with the needs of a consumer with a minimum **five** years investment timeframe, who needs access to capital within **one week** of request.

Legal Disclaimer

This Target Market Determination (**TMD**) is required under section 994B of the Corporations Act 2001 (Cth) (the **Act**). It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of GSFM Responsible Entity Limited's design and distribution arrangements for the product.

This document is **not** a product disclosure statement and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the Product Disclosure Statement (**PDS**) for Munro Global Growth Small & Mid Cap Fund (**Fund**) before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS is available on GSFM's website, gsfm.com.au, or may be obtained on request by email to registry@apexgroup.com or by calling 1300 133 451.

Description of Target Market

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:

In target market	Not considered in target market

Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, it may be likely that a product with a *High* risk/return profile is consistent with the consumer's objective for that *minor* allocation notwithstanding that the risk/return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth		The investment return objective of the Fund is to maximise long term capital appreciation primarily through exposure to a concentrated portfolio of growth oriented global small and medium capitalisation equities issued by companies located anywhere in the world. The Fund aims to achieve a return (after fees) exceeding the MSCI ACWI SMID CAP Index (Net) in $A over a rolling 5 to 7 year period. The Fund is therefore likely to be appropriate for consumers who are seeking to invest in a product designed to generate capital return.
Capital Preservation		
Income Distribution		
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)		The Fund will invest in a concentrated portfolio of 20 to 40 investments from around the world. The expected asset allocation range for the fund is: • equities 90% to 100%, across a range of countries • cash and cash equivalents such as investment grade interest securities 0% to 10%. The Fund has a MEDIUM portfolio diversification (see Definitions) on the basis that it: • Mainly invests in a single asset class (Equities) • Holds a moderate number of securities (20 to 40) • Invests in multiple sectors and geographic regions Given the assessment of diversification, the Fund is likely to be appropriate for consumers to hold as a minor component of their total investable assets.
Major allocation (up to 75%)		
Core component (up to 50%)		
Minor allocation (up to 25%)		
Satelite allocation (up to 10%)		
Consumer's investment timeframe		
Minimum investment timeframe	5	The recommended investment timeframe is at least 5 years. The Fund is therefore likely to be appropriate for consumers who are unlikely to redeem within 5 years of making their investment. The Fund may be held as part of a diversified portfolio where the consumer's portfolio investment timeframe is different to that of the Fund.
Consumer's Risk (ability to bear loss) and Return profile		
Low		The investment return objective of the Fund is to maximise long term capital appreciation primarily through exposure to a concentrated portfolio of growth oriented global small and medium capitalisation equities issued by companies located anywhere in the world. The Fund is therefore designed for consumers who have a very high risk / return profile. This means that it is likely to be appropriate for consumers with a very high risk appetite, who can accept higher potential losses (e.g. have the ability to bear 6 or more negative returns over a 20 year period) in order to target a higher target return profile.
Medium		
High		
Very High		
Extremely High		

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's need to access capital		
Within one week of request		Under ordinary circumstances, withdrawal requests may be made on any business day. Withdrawal requests received by 2 pm on any business day will be processed using that day's unit price. Withdrawals are usually paid within 5 business days. The Fund is likely to be appropriate for consumers who need access to their money within one week of request.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described above, as the features of this product in Column 3 of the table above are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Distribution conditions/restrictions

Distribution Condition	Distribution Condition Rationale	Distributors this condition applies to
Applicants who apply to the Issuer directly must complete the Issuer's questionnaire to access an Application Form.	The online questionnaire assists the Issuer to assess whether the consumer is likely to be in the target market.	Direct applicants
Applicants who acquire an interest in the product through a platform must do so through a platform operator who has entered into a platform agreement with the Issuer.	The Issuer has a contractual arrangement with the relevant platform operator and the platform may only make available the PDS and marketing documentation for the product which have been approved by the Issuer. The Issuer of a platform is obliged to take reasonable steps that will or are reasonably likely to result in retail product distribution being consistent with this TMD.	Platforms
Through financial advisers where the consumer has received personal advice.	The financial adviser will consider the consumer's circumstances and determine whether the product is suitable for the client's circumstances.	Financial advisers only

Review Triggers

Review triggers
Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC Reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory Review Periods

Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent review	1 year and 3 months

Distribution Reporting Requirements

Reporting requirement	Reporting period	Which distribution this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter.	All distributors.
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors.
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following end of calendar quarter.	All distributors.

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to GSFM Responsible Entity Services Limited using the method specified below:

VIA EMAIL to operations@gsfm.com.au
CSV format data in FSC data standard

This TMD is issued by GSFM Responsible Entity Services Limited, the responsible entity of and issuer of units in the Fund. This TMD provides general information only. Before making any investment decision, investors should consider the appropriateness of this information and obtain financial advice which takes into account their objectives, financial situation or needs. None of the issuer, its 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. This TMD does not constitute a recommendation, offer or solicitation with respect to the purchase or sale of units in the Fund.

Definitions

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed market instruments).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total *investable assets*. The consumer is likely to seek a product with *very high* portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total *investable assets*. The consumer is likely to seek a product with at least *high* portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total *investable assets*. The consumer is likely to seek a product with at least *medium* portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total *investable assets*. The consumer is likely to seek a product with at least *low* portfolio diversification.
Satellite (up to 10%)	The consumer may hold the investment as up to 10% of their total *investable assets*. The consumer may seek a product with *very low* portfolio diversification. Products classified as extremely high risk are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.

Term	Definition
Portfolio diversification (for completing the key product attribute section of consumer's intended product use) Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
Consumer's Risk (ability to bear loss) and Return profile	
This TMD uses the Standard Risk Measure (***SRM***) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the ***Standard Risk Measure Guidance Paper For Trustees*** (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating. A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.	

Term	Definition
Low	For the relevant part of the consumer's portfolio, the consumer: • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. The consumer typically prefers stable, defensive assets (such as cash).
Medium	For the relevant part of the consumer's portfolio, the consumer: • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. The consumer typically prefers defensive assets (for example fixed income).
High	For the relevant part of the consumer's portfolio, the consumer: • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). The consumer typically prefers growth assets (for example shares and property).
Very high	For the relevant part of the consumer's portfolio, the consumer: • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7), and • seeks to maximise returns (typically over a medium or long timeframe). The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).
Extremely high	For the relevant part of the consumer's portfolio, the consumer: • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated results (potentially in a short timeframe). The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).

Term	Definition
Consumers need to access capital	
	This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of the proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.
Distributor reporting	
Significant dealings	Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning. The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC. Dealings outside this TMD may be significant because: • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). In each case, the distributor should have regard to: • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red ratings attributed to the consumer). Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if: • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period, • the consumer's intended product use is Solution / Standalone, or • the consumer's intended product use is *core component* or higher and the consumer's risk / return profile is *low*. • the relevant product has a green rating or consumers seeking *extremely high* risk / return.