



MUNIRO

Adviser Fact sheet

Munro Global Growth Fund

MGGF – Long / short absolute returns



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

The Fund provides access to some of the most innovative and fastest growing companies in the world today.

KEY FACTS

INVESTMENT	Global equities
STRATEGY	Absolute returns
STYLE	Growth
FUND TYPE	Unlisted managed fund
FUND INCEPTION	1 August, 2016
NUMBER OF POSITIONS	30 - 50
PRICING	Daily
DISTRIBUTIONS	Annual
MANAGEMENT FEE (P.A)	1.35%
PERFORMANCE FEE	10%
MINIMUM SUGGESTED INVESTMENT PERIOD	3-5 years
APIR CODE	MUA0002AU

SUMMARY

Capital preservation first. Investment returns second.

Our absolute return global growth equities fund aims to “smooth” the investment journey through utilising capital preservation tools such as increased cash levels, short positions, put options, currency hedging and equity exposure management.

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.

INVESTMENT TEAM

Nick Griffin, CIO
 James Tsinidis, Portfolio Manager
 Jeremy Gibson, Portfolio Manager
 Kieran Moore, Portfolio Manager

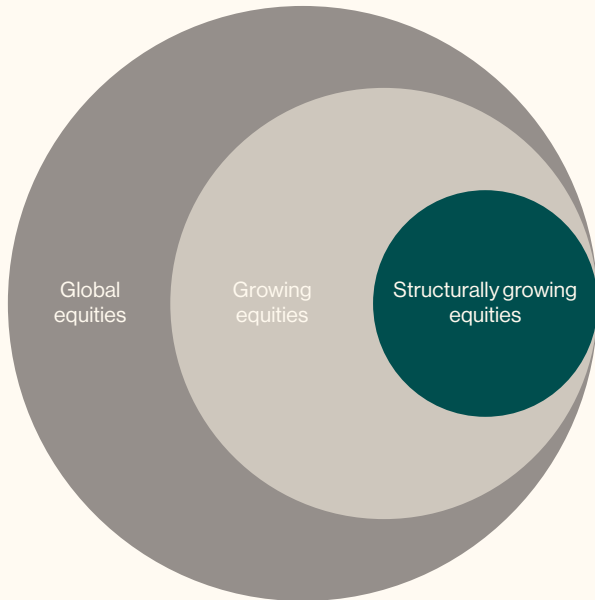
ABOUT MUNRO PARTNERS

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 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.



Investment approach

1. IDEA GENERATION

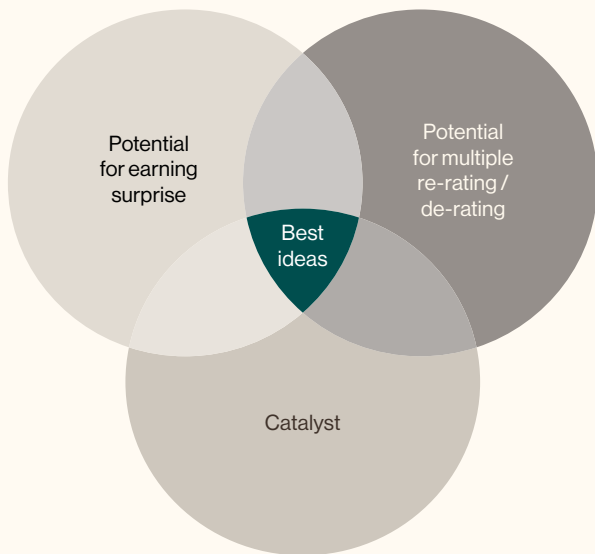


2. IDEA EVALUATION QUALITATIVE

Growth 	Faster revenue growth versus peers and a growing total addressable market
EPS growth 	Pricing power or economic leverage to be able to improve margins
Earnings durability 	Ability to sustain growth due to scale, position, intellectual property &/or locational advantages
ESG 	Management of environmental, social and governance risks and opportunities
Control 	Strong management ownership and aligned incentives
Customer perception 	Strong customer reviews and rapid adoption of its products and services

UNIVERSE

3. IDEA EVALUATION QUANTITATIVE



4. PORTFOLIO CONSTRUCTION

Stocks 	30-50 conviction positions
Portfolio exposures 	Typical net exposure 50-100% Typical gross exposure 50-150%
Short exposure 	Single stock shorts or portfolio hedging
Currency 	Manage for base currency benefit
Stop losses 	Single stock & portfolio stop loss framework

PORTFOLIO



HOW IS THIS FUND DIFFERENT TO OTHER GLOBAL EQUITY FUNDS?

The Fund targets meaningful absolute returns not relative returns. The Fund's flexible mandate allows it to dynamically manage its market exposure and predominantly hedge currency exposure to protect clients' capital and to enhance the long term returns of its investments.

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.

	ABSOLUTE RETURN	TYPICAL RELATIVE RETURN
PERFORMANCE OBJECTIVE	Deliver positive returns	Outperform an index
RISK OBJECTIVE	Protect capital	Avoid underperformance
TYPICAL NET EXPOSURE	50-100%	90-100%
TYPICAL GROSS EXPOSURE	50-150%	80-100%
ABILITY TO SHORT SELL	Yes	No
ABILITY TO USE PUT OPTIONS	Yes	No
EXPECTED BETA	0.7	1.0
CURRENCY MANAGEMENT	Predominantly hedged	Unhedged
HIGH WATERMARK	Yes	No

SUITABILITY

You may consider this fund if you are looking to invest in global growth equities for at least 3-5 years, accessing leading edge companies at the forefront of structural change but are concerned about short term market volatility or underlying growth company valuations.

This Fund is not suitable for those investors with a short investment time horizon (less than 3 years), seeking regular income or do not have a high tolerance for risk given exposure to equities.

UNDERSTANDING MANAGEMENT COSTS

The Fund has a management fee of 1.35% p.a.

The Fund management cost will include a performance fee of 10% if the Fund performance exceeds both the hurdle rate and the high watermark. The hurdle rate is the 10 year Australian Government Bond Rate plus 3.5% p.a. or 6% p.a., whichever is higher. In addition, the Fund includes a high watermark which must also be exceeded prior to a performance fee being payable.

More details on the Fund's management costs, including worked examples, are available in the Fund's Product Disclosure Statement.



CONTACT:

STEPHEN FLETCHER - HEAD OF RETAIL DISTRIBUTION

E. sfletcher@gsfm.com.au
M. 0400 559 118

STEVEN TAYLOR - NATIONAL DISTRIBUTION MANAGER

E. staylor@gsfm.com.au
M. 0404 092 635

JOSH NISSENBAUM - KEY ACCOUNT MANAGER, NEW SOUTH WALES

E. jnissenbaum@gsfm.com.au
M. 0403 367 618

ZANE LEYDEN - KEY ACCOUNT MANAGER, VICTORIA, SOUTH AUSTRALIA & WESTERN AUSTRALIA

E. zleyden@gsfm.com.au
M. 0419 116 626

SIMONE NEWMAN - KEY ACCOUNT MANAGER, VICTORIA & TASMANIA

E. snewman@gsfm.com.au
M. 0416 166 033

HOW TO INVEST

Investment can be made using the Fund's PDS or through a number of platforms. For a complete list of platform availability, visit gsfm.com.au.

For more information about the Munro Global Growth Fund:

gsfm.com.au
clientservice@gsfm.com.au
+612 9324 4356



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 612854547 (Fund) APIRMUA0002AU and is 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.

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 for the Fund dated 25 March 2019 (PDS) and the supplementary product disclosure statement dated 28 May 2021 which may be obtained from www.gsfm.com.au, www.munropartners.com.au or by calling 1300 133 451. None of GRES, Munro Partners, 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. No representation or warranty is made concerning the accuracy of any data contained in this document.

This document is issued on 31 July 2022.