

MUNRO

Fact sheet

Munro Global Growth Small & Mid Cap Fund

SMID – Small & Mid Cap, Long Only



The Munro Global Growth Small & Mid Cap 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	Long only, relative returns
STYLE	Growth
RISK PROFILE	Very high
MARKET CAP OF INVESTMENTS	USD 250m - 30bn
BENCHMARK	MSCI ACWI SMID Cap NR AUD
FUND TYPE	Unlisted managed fund
FUND INCEPTION	31 October 2023
NUMBER OF POSITIONS	20 - 40
PRICING	Daily
DISTRIBUTIONS	Annual
MANAGEMENT FEE (P.A)	1.10%
PERFORMANCE FEE	15%
MINIMUM SUGGESTED INVESTMENT PERIOD	At least 5 years
APIR CODE	GSF0874AU

INVESTMENT SUMMARY

Investment returns first.

The investment return objective of the Fund is to maximise long term capital appreciation, by investing primarily in a concentrated long-only portfolio of global growth oriented small and medium capitalisation companies.

INVESTMENT OBJECTIVE

The Fund aims to achieve a return (after fees) exceeding the MSCI ACWI SMID Cap NR AUD Index over a rolling 5 to 7 year period.

The Fund is not intended to replicate the index.

INVESTMENT TEAM

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

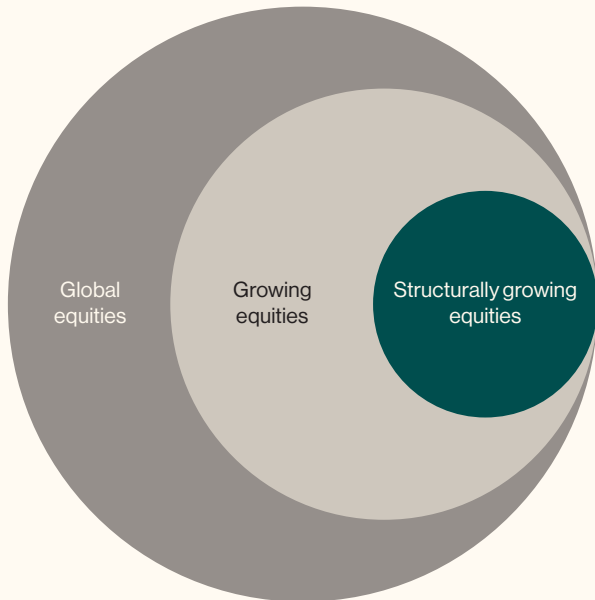
ABOUT MUNRO PARTNERS

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

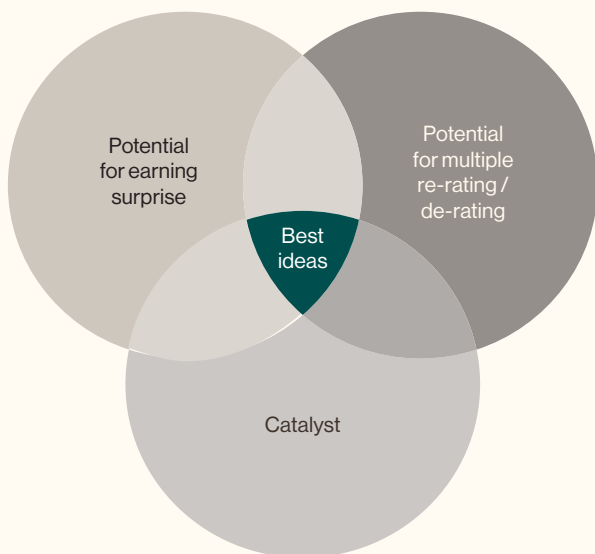
1. IDEA GENERATION








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

3. IDEA EVALUATION QUANTITATIVE



4. PORTFOLIO CONSTRUCTION

Stocks 	20-40 positions
Stock constraints 	Max 10% of NAV at cost
Cash 	Max 10%
Currency 	Unhedged
Risk management 	Proprietary stop loss review framework



HOW IS THIS FUND DIFFERENT TO OTHER SMALL & MID CAP FUNDS?

- **Diversification:** Munro's professional and active management of global small-to-mid capitalisation companies can add diversification across geography, size and sector when added to your existing portfolio.
- **Access to investment opportunities:** With thousands of global small and medium capitalisation (SMID) companies available, many are misunderstood or overlooked by investors, Munro, via its investment management team and investment process, aims to seek out and invest in some of the most innovative and fastest growing SMID companies in the world today.
- **Risk management:** Munro deploys a time-tested risk management system with vigilant stop losses and rigorous reviews. Munro carefully reviews the Fund's positioning size and diversification.

UNDERSTANDING MANAGEMENT COSTS

The Fund has a management fee of 1.10% p.a.

The Fund has a performance fee of 15% of the excess Fund performance above the Hurdle Rate.

The performance fee is equal to 15.00% of the amount by which the return of the units exceeds the Performance Hurdle for the relevant performance fee Calculation Period (the six months to 31 March and 30 September each year)(net of management fees and all transaction and operational costs).

The Performance Fee is only payable if the High Watermark and the Performance Hurdle are exceeded.

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

For more information about the Munro Global Growth Small & Mid Cap Fund:

munropartners.com.au
contact@munropartners.com.au

GSFM.com.au
clientservice@gsfm.com.au



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

ANDREW KOOLMAN - KEY ACCOUNT MANAGER, NEW SOUTH WALES

E. akoolman@gsfm.com.au
M. 0417 697 106

MICHAEL ANGWIN - CONSULTANT & WHOLESALE DISTRIBUTION, NEW SOUTH WALES

E. mangwin@gsfm.com.au
M. 0411 300 555

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

IMPORTANT INFORMATION

GSFM Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Munro Global Growth Small and Mid Cap Fund ARSN 670 777 885 (Fund) APIR GSF0874AU 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 17 October 2023 (PDS) and the Additional Information to the Product Disclosure Statement (AIB) 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 October 2023.