



MUNRO

Fund 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
MARKET CAP OF INVESTMENTS	Small & Medium
BENCHMARK	MSCI ACWI SMID Cap NR AUD
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

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 by investing primarily in a concentrated portfolio of global growth small and medium capitalisation companies.

ABOUT MUNRO PARTNERS

Munro Partners is a global investment management partnership specialising in growth equities. Founded in 2016 by an award-winning team with a proven track record of delivering strong returns, we are majority owned and controlled by employees. Our proprietary investment process, combined with a global network and deep industry expertise, positions our portfolios to capitalise on the key structural changes occurring in our world today. Fully aligned with our investors' goals, our team invests in our products alongside clients. Our partnership is Australian domiciled, with offices in Melbourne and Toronto, Canada.

INVESTMENT TEAM



Qiao Ma
Lead Portfolio Manager



Nick Griffin
CIO



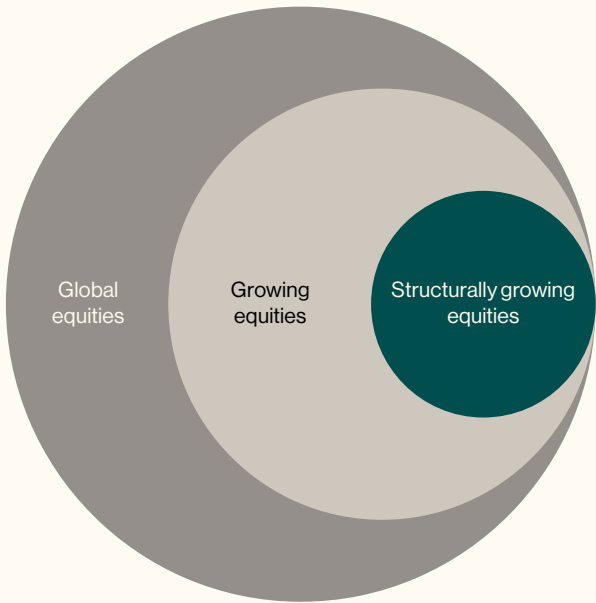
Kieran Moore
Portfolio Manager



James Tsinidis
Portfolio Manager

Investment approach

1. IDEA GENERATION

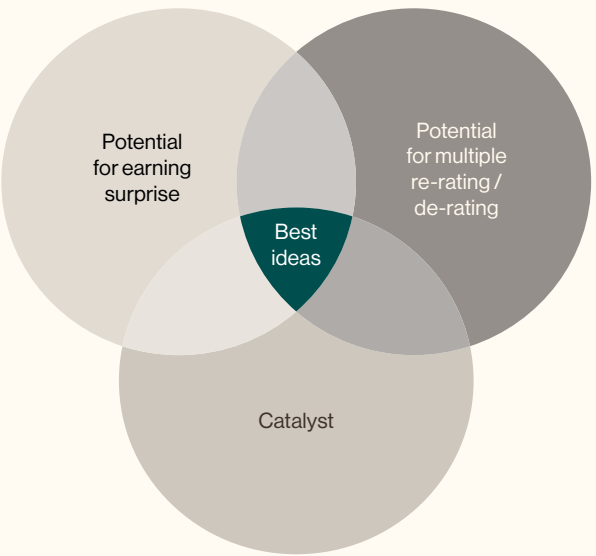


2. IDEA EVALUATION QUALITATIVE






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

PORTFOLIO



HOW THIS FUND WORKS

- **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. The portfolio is able to invest in securities listed as constituents of the MSCI ACWI SMID Cap Index and global listed securities with similar market capitalisation characteristics.
- **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.

SUITABILITY

You may consider this fund suitable if you are looking to invest in small and medium capitalisation global growth equities for at least 5-7 years 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 5-7 years), seeking regular income or do not have a very high tolerance for risk given the exposure to equities.

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 available on the GSFM website.

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HOW TO INVEST

You can invest via the Fund's PDS or through a range of investment platforms. To download the PDS or view the full list of available platforms, visit gsfm.com.au/partners/munro-partners.

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

MUNRO

munropartners.com.au
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IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. Inception date is 31 October 2023. Returns of the Munro Global Growth Small & Mid Cap Fund are net of management costs and assumes distributions have been reinvested. MSCI ACWI SMID Cap NR AUD refers to the MSCI All Country World Small and Mid Cap Index Net Returns in Australian Dollars. BPS refers to Basis Points. Aol refers to Area of Interest. EM refers to Emerging Markets (including China). GSFM Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Munro Global Growth Small & Mid Cap Fund ARSN 670 777 885 (Fund) APIR GSF0874AU and is the issuer of this information. 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 (PDS) for the Fund 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. GSFM Responsible Entity Services has produced a Target Market Determination (TMD) in relation to the Munro Global Growth Small & Mid Cap Fund. The TMD sets out the class of persons who comprise the target market for the Fund and is available at www.gsfm.com.au. 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. The Fund's holdings, exposure and allocations depict end of month figures and may have changed materially, or may not be disclosed due to confidentiality reasons. Numbers may not sum due to rounding or compounding returns. This document is issued on 26 May 2025.