

The Munro Global Growth Fund is an absolute return international equities fund with a core focus on growth.

MUNRO GLOBAL GROWTH FUND

Absolute not relative returns

Munro 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.

	Absolute Return	Relative Return
Performance objective	Deliver positive returns	Outperform an Index
Risk objective	Protect capital	Avoid underperformance
Typical net exposure	50-100%	80-100%
Typical gross exposure	50-150%	80-100%
Ability to short sell	Yes	No
Currency management	Predominantly hedged	Unhedged
High watermark	Yes	No

Investment Objective

To provide investors with meaningful, risk adjusted, absolute returns through exposure to global growth equities over a medium to long term horizon.

ABOUT MUNRO PARTNERS

Your Independent Global Growth Investment Manager

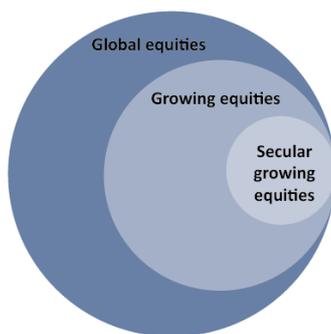
Munro Partners is an independent global absolute return equity manager with a core focus on growth equities. The business is owned and controlled by key staff. It was founded in July 2016 by an established investment team with an 12-year proven track record of strong absolute returns. Via its proprietary investment process and unique knowledge base, Munro Partners seeks to invest in, and benefit from, some of the key structural changes that occur in our world today. The business is Australian domiciled, with its head office based in Melbourne.

THE MUNRO PARTNERS TEAM

	Nick Griffin (CIO)	James Tsinidis (PM)	Kieran Moore (PM/Dealer)	Jeremy Gibson CFA (PM)	Ronald Calvert (CEO)	Jon Spensley (COO)
Years Experience: 21	12	3	14	13	16	
Previous Roles: K2 Asset Management Deutsche Bank, CFS	K2 Asset Management, Bell Potter, Zenith Partners	K2 Asset Management	Pictet Asset Management	Iluka Resources, Eye Mgmt Pty Ltd, Ernst & Young	Eclipse Funds, SAITeysMcMahon, Merrill Lynch	

THE MUNRO INVESTMENT PROCESS

1. IDEA GENERATION

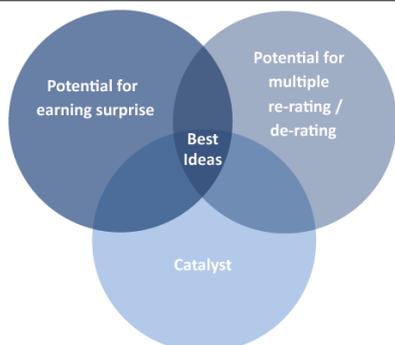


2. IDEA EVALUATION QUALITATIVE

GROWTH	Faster earnings, EBITDA or revenue growth versus peers and a growing total addressable market
ECONOMIC LEVERAGE	Pricing power or economic leverage to be able to improve margins
SUSTAINABILITY	Ability to sustain growth due to scale, position, intellectual property &/or locational advantages
CONTROL	Strong management ownership and 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
CURRENCY	Manage for base currency benefit
STOP LOSSES	Single stock & portfolio stop loss framework

PORTFOLIO



FUND FACTS & FEES

APIR code	MUA0002AU								
Inception date	1 August 2016								
Minimum Investment	\$25,000								
Unit valuation	Daily								
Applications and redemptions	Daily								
Distributions	Annual								
Responsible Entity	Grant Samuel Fund Services AFSL 321517								
Investment Manager	Munro Partners								
Prime Broker	Morgan Stanley								
Administrator	Unity Fund Services Pty Ltd								
Registry	One Registry Services Pty Ltd								
Distribution	Grant Samuel Funds Management								
Establishment fee	Nil								
Contribution fee	Nil								
Withdrawal fee	Nil								
Management costs	1.35% p.a.								
Performance Fee	10.00% above High Watermark								
Hurdle	10 year Australian Government Bond Yield plus 3.5% p.a.								
High Water Mark	Yes								
Bid / Offer Spread	Buy +0.15% / Sell -0.15%								
Auditors	Ernst & Young								
Online application	https://oneregistry.formcorp.co/munro-global-growth-fund/								
Platforms / wraps	<table border="0"> <tr> <td>Macquarie</td> <td>Netwealth</td> </tr> <tr> <td>Hub24</td> <td>Ausmaq</td> </tr> <tr> <td>MLC Premium Choice</td> <td>Linear</td> </tr> <tr> <td>Mason Stevens</td> <td>Powerwrap</td> </tr> </table>	Macquarie	Netwealth	Hub24	Ausmaq	MLC Premium Choice	Linear	Mason Stevens	Powerwrap
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^ For more detail, refer to the Product Disclosure Statement.

HOW IS THIS FUND DIFFERENT TO OTHER GLOBAL EQUITY FUNDS?

There are several features that differentiate the Munro Global Growth Fund from other global equity products:

Absolute Return: Munro only runs international absolute return funds. It is a global equity long/short manager that targets meaningful positive returns through the investment cycle, while maintaining a capital preservation mindset.

Active: Munro's team covers the miles, continuously meeting with global company management teams to find global investment opportunities that are underpinned by structural growth tailwinds.

Growth: Munro 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.

Disciplined: Munro conducts a comprehensive and disciplined investment process.

Stock picker: The investment approach generates a high hit rate of performing ideas and provides a focused, actively managed exposure to a concentrated portfolio of 30-50 equity positions.

The Fund's focus on growth and key structural changes, while being index unaware, means the Munro Global Growth Fund generally complements other global equity strategies that primarily focus on relative returns.

RISKS

All investments carry some degree of risk. The fund exposes investors to a number of risks, although Munro's investment and risk management processes seek to mitigate these. The risks include:

- Company risk
- Market risk
- Currency risk
- Derivative risk

For more information on risks that may impact the Fund, refer to the PDS.

CONTACT INFORMATION

For further information about the Munro Global Growth Fund, please contact:

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Important information:

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