GSFM
FUNDS MANAGEMENT



MUNRO
PARTNERS

MUNRO GLOBAL GROWTH FUND

Product Disclosure Statement

Ordinary Units | ARSN 612 854 547 | ASX mFund Code MUN01

25 March 2019

Supplementary Product Disclosure Statement

28 May 2021

Issued by GSFM Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517

24 September 2021

Continuous Disclosure Notice

Munro Global Growth Fund ARSN 612 854 547; ASX mFund Code MUN01
Munro Global Growth Fund (Hedge Fund) ARSN 630 318 053; ASX Code MAET

Effective immediately, the definition of the performance fee hurdle for the above funds is changed from:

The Australian Government 10 year Bond yield; plus 3.5% per annum

To:

The higher of the Australian Government 10 year bond yield and 2.5%; plus 3.5% per annum.

As a result of the change, the minimum return to investors required before a performance fee can be charged is 6% per annum.

This document was issued by GSFM Responsible Entity Services Limited (ABN 48 129 256 104, AFSL 321517) as responsible entity for the Munro Global Growth Fund and the Munro Global Growth Fund (Hedge Fund).

In preparing the above information we did not take into account an investor's particular investment objectives, financial situation and needs. 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 situations and needs and read and consider the PDS which can be obtained from www.gsfm.com.au or by calling 1300 133 451.

MUNRO GLOBAL GROWTH FUND

MUNRO PARTNERS

Supplementary Product Disclosure Statement

Ordinary Units / ARSN 612 854 547 / ASX mFund Code MUN01

Date: 28 May 2021

This is a Supplementary Product Disclosure Statement **(SPDS)** to the Munro Global Growth Fund Product Disclosure Statement dated 25 March 2019 **(PDS)** issued by GSFM Responsible Entity Services Limited ABN 48 129 256 104, Australian Financial Services **(AFS)** licence number 321517 **(GRES, the Responsible Entity).**

This SPDS updates the PDS and is to be read together with the PDS. Defined terms used in this SPDS have the meaning given to them in the PDS. Except to the extent amended by this SPDS or updated on our website, the PDS remains in full force.

This SPDS informs investors that the Fund does not seek to track a benchmark. The return objective for the Fund is to achieve absolute returns over the medium to long term. To assess the performance of the Fund, with regard to the investment objective and strategy of the Fund, investors should reference a target of positive absolute returns.

Changes to the PDS

The following sections are amended as set out below.

Key Features

On **page 4** row 6 is replaced as follows:

Benchmark	The Fund does not track a benchmark.

On **page 4** row 11 is replaced as follows:

Investment strategy and how the Fund is managed	The Fund will invest primarily in listed international equities, deploying a long/short equities strategy with a long bias. The investment universe is drawn mainly from equity securities included in the MSCI All Country World Index in $A (Net). The Fund may also invest in securities that are not part of this index. The investment strategy is designed to identify sustainable growth trends that are under-appreciated and mispriced by the market, and the resulting winning and losing stocks. It aims to achieve absolute returns for investors.	Further information regarding the 'Investment strategy and how the Fund is managed' can be found in Section 3. The risks associated with the Fund's investment strategy are set out in Section 5. The Fund's risk management strategy is set out in Section 3.

Key assumptions underpinning the investment strategy

On **page 17** paragraphs 1 and 2 are replaced as follows:

"The following assumptions underpin the investment strategy's ability to produce investment returns:

The investment strategy is designed to produce absolute returns that are based on the Investment Manager's investment selection skills in establishing long positions in companies with unrecognised potential and short positions in poorly positioned or overvalued companies. Investment weightings may vary considerably from global equity indices.

The Fund will tend to post positive returns when the long positions increase in value and when the short positions decrease in value. Conversely, the Fund will tend to post negative returns when the short positions increase in value and the long positions decrease in value. Investors should evaluate the skills, expertise and experience of the Investment Manager accordingly."

Concentration risk

On **page 25** the paragraph headed 'Concentration risk' is replaced as follows:

Concentration risk - The Fund will hold a concentrated portfolio of 30-50 securities (including both long and short positions) which may result in the Fund's returns being dependent on the returns of individual companies. This has the potential to increase the gains or losses and volatility of returns for investors. It may also result in the Fund's returns differing significantly from global equity indices.

Responsible Entity

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This Product Disclosure Statement (**PDS**) dated 25 March 2019 is issued by GSFM Responsible Entity Services Limited ABN 48 129 256 104, AFSL 321517, (GSFM Responsible Entity Services, (**GRES**), the Responsible Entity or we), the responsible entity for the Munro Global Growth Fund ARSN 612 854 547 ABN 92 514 177 120 APIR Code MUA0002AU (**Fund**). It is important that you read this PDS carefully before deciding whether to invest. The Application Form accompanying this PDS, which contains important terms relating to the Fund, should also be read before deciding to invest.

If you are accessing the Fund through the ASX mFund Settlement Service (**mFund**) you can also access this PDS at www.mFund.com.au.

In preparing this PDS, we have not taken into account the investment objectives, needs or financial position of any person. Before making an investment decision on the basis of this PDS, investors should consider whether investing in the Fund is suitable to their individual circumstances and seek advice from a qualified financial adviser.

Important information

The offer in this PDS is available only to persons receiving this PDS (electronically or otherwise) in Australia and does not constitute an offer or recommendation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer.

No information or representation in connection with the Fund, which is not contained within this PDS, should be relied upon in making an investment decision about the Fund. No person is authorised to make representations in respect of the Fund which are not contained in this PDS.

An investment in the Fund is subject to investment and other risks, including possible delays in payment and loss of income and capital invested. Investments in the Fund are not deposits with or other liabilities of the Responsible Entity or any of its related bodies corporate, affiliates, associates or officers. None of GRES, Munro Partners (**Investment Manager**), Morgan Stanley & Co International plc and J.P. Morgan Chase Bank N.A. (Sydney Branch) (the Custodians) nor their related bodies corporate, affiliates, associates or officers, guarantee any particular rate of return or the performance of the Fund, nor do they guarantee the repayment of capital from the Fund. For more details on the risks, please refer to **Section 5** of this PDS, 'Risks of investing in the Munro Global Growth Fund.'

No person other than the Responsible Entity has caused or authorised the issue of this PDS nor do any of them take any responsibility for the preparation of this PDS or the establishment or performance of the Fund. The Australian Securities and Investments Commission (**ASIC**) takes no responsibility for the contents of this PDS.

The information in this PDS is up-to-date at the time of preparation. However, some information may change from time to time. If a change is considered materially adverse, we will issue a supplementary PDS or a new PDS. Information in this PDS that is not materially adverse to investors can be updated by us. The updated information will be available on our website, www.gsfm.com.au. Please check our website, contact your financial adviser, or call 1300 133 451 for any updates prior to investing. A paper copy of any updates will be provided free of charge on request.

Photographs and images in this PDS do not represent assets of the Fund unless otherwise indicated.

A paper copy of this PDS (and any supplementary documents) can also be obtained free of charge on request by calling 1300 133 451.



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KEY FEATURES

Munro Global Growth Fund		Where to find more information
ARSN	612 854 547	
Units available under this PDS	Ordinary	
Responsible Entity	GSFM Responsible Entity Services Limited (**GRES**, **Responsible Entity**, **we**, **our**, **us**)	Section 2
Investment Manager	Munro Partners (**Munro** or **Investment Manager**) The Chief Investment Officer for the Fund is Nick Griffin. The investment team includes Portfolio Managers Kieran Moore, James Tsinidis and Jeremy Gibson.	Information on Munro and the Investment team can be found in Sections 2 & 9.
Investment return objective	The objective of the Fund is 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.	Section 3
Benchmark	MSCI All Country World Index in $A (Net).	
Investor profile	The Fund has an investment horizon of three to five years and may be suitable for investors seeking capital growth and income via exposure to global shares and who are prepared to accept the risks of the Fund set out in Section 5.	
Minimum suggested time frame for holding investment	At least 3-5 years. Please note this is a guide only, not a recommendation.	
Base currency	The Fund is denominated in Australian dollars.	More information can be found in 'Currency Management' in Section 3.
Asset classes	International Equities of 0-100% (including equity derivatives) and Cash of 0-100% based on Net Exposure Limit. As the Fund's investments can change at any time, and are primarily listed international equities sourced on global markets, the geographical location of material assets of the Fund can be anywhere in the world.	More information on the Asset Classes the Fund invests in can be found in Section 3.
Investment strategy and how the Fund is managed	The Fund will invest primarily in listed international equities, deploying a long/short equities strategy with a long bias. The investment strategy is designed to identify sustainable growth trends that are under-appreciated and mispriced by the market, and the resulting winning and losing stocks.	Further information regarding the 'Investment strategy and how the Fund is managed' can be found in Section 3. The risks associated with the Fund's investment strategy are set out in Section 5. The Fund's risk management strategy is set out in Section 3.

Munro Global Growth Fund		Where to find more information
Investment guidelines	The portfolio will be constructed observing the following guidelines: **Exposure management** is driven by bottom-up idea generation. Typical gross exposure ranges between 50-150% and typical net exposure between 50-100%; **Portfolio concentration:** typically the portfolio will range between 30-50 investments; **Position sizing:** typically average Long Positions are 3% of the Fund's Net Asset Value (**NAV**) and average Short Positions are 1.5% of NAV; **Short philosophy:** Short Positions are typically represented on a single stock basis targeting poorly positioned or overvalued companies, not as a portfolio hedging tool.	Further information regarding Portfolio Construction can be found in Section 3. The risks associated with the Fund's investment strategy are set out in Section 5. The Fund's risk management strategy is set out in Section 3.
Fund structure	The Fund is a registered managed investment scheme that is an unlisted Australian unit trust. GRES is the responsible entity of the Fund. GRES has appointed a number of key service providers, including Munro as the investment manager, that are involved in the ongoing operation and administration of the Fund.	A diagram showing the flow of investment money through the Fund's structure is set out in Section 3. The risks associated with the Fund's structure are set out in Section 5. Further information regarding the key service providers is set out in Section 3.
Valuation, location and custody of assets	The Fund's assets are valued each business day by the Fund's administrator. Assets and liabilities of the Fund are generally valued at their market value in accordance with the Fund's constitution. The Fund invests primarily in listed international equities but may also enter over-the-counter (**OTC**) derivative positions and may occasionally use exchange traded derivatives. The assets of the Fund will be denominated in a variety of foreign currencies. The Fund's assets are held in custody overseas by the independent Custodians or their appointed sub-custodians. Derivative contracts (and associated collateral and margins paid) are held by the Prime Broker, clearers and other counterparties based overseas. FX contracts are held by the Prime Broker.	Further information regarding the Fund's valuation policy is set out in Section 1. The target asset allocation ranges for the Fund and information regarding the Fund's use of derivatives are provided in Section 3. Further information regarding the custodian is set out in Section 3. Further information regarding assets held in favour of the Prime Broker is set out in 'Location and custody of assets' in Section 3. The risks associated with the Fund's use of derivatives, collateral risk and counterparty risk are described in Section 5.

Munro Global Growth Fund		Where to find more information
Derivatives	The Fund may use derivatives as part of its investment strategy where the Investment Manager has identified opportunities that will maximise returns (investment purposes) or as a hedging tool when potential negative returns are identified. The types of derivatives the Fund may use include OTC derivatives, with International Swaps and Derivatives Association Inc. (**ISDA**) counterparties, and exchange traded derivatives. Typically, OTC transactions are swaps or contracts for difference on listed equities and foreign currency positions. The types of exchange traded derivatives used are predominantly: equity options; futures contracts and options; and foreign currency futures and swaps.	Further information regarding the Fund's use of derivatives is provided in Section 3. The risks associated with the use of derivatives are described in Section 5.
Leverage	The Fund will not borrow to leverage. However, the Fund may be leveraged through the use of derivatives and short selling. Leveraging through securities lending is permitted and will be deployed in accordance with the Fund's investment strategy. Munro does not use leverage to increase the net invested position of the Fund greater than the Gross Exposure Limit. The maximum Gross Exposure Limit set for the Fund taking into account leverage is 200% of the NAV of the Fund.	Further information regarding borrowing can be found in Section 3. An example of the impact of leverage on investment returns and losses is set out in Section 3. The risks associated with Leverage are described in Section 5.
Short selling	Short selling is undertaken as part of the investment strategy to benefit from falling securities prices, and is not used as a portfolio hedging tool. Short positions are subject to a more prudent risk taking approach with smaller position sizing and more frequent profit taking. The Fund engages in short selling by borrowing securities from the Prime Broker and providing collateral to the Prime Broker.	Further information regarding short selling is provided in Section 3. The risks associated with short selling are described in Section 5.
Liquidity	At the date of this PDS, we reasonably expect that at least 80% of the Fund's assets are capable of being realised, at the value ascribed to those assets when calculating the Fund's most recent Net Asset Value, within 10 days.	Section 3
Withdrawals	Withdrawal requests are processed each business day and will usually be paid within five business days. However, there may be circumstances where withdrawals are suspended or delayed, for example if the Fund becomes illiquid. Indirect investors will need to contact their IDPS operator regarding withdrawals from the Fund.	Further information about withdrawals is provided in Section 7.
Risk level of the Fund	High **Compared to an investment in funds that have invested in assets such as fixed interest or cash there is a relatively high risk of the value of your investment going down in any year.**	The key risks are set out in Section 5.

Munro Global Growth Fund		Where to find more information
Risk management	The Investment Manager manages risk by employing the following risk management guidelines: • Gross Exposure: Maximum 200%, Typically 50%-150%; • Net Exposure: Maximum 100%, Typically 50%-100%; • Regional limits: None. In practice varying Areas of Interest create differing market exposures; • Sector limits: None. In practice varying Areas of Interest create differing sector exposures; • Long stock limit: 10% of NAV at cost; • Short stock limit: 5% of NAV at cost; and • Cash: If no suitable investments can be found or short term market risks are high the Investment Manager can raise the cash weightings of the Fund to 100%. The Fund will only engage the services of counterparties with a S&P credit rating of A- or better.	The key risks are set out in Section 5. Further information about the risk management of the Fund is set out in Section 3.
Prime Broker	Morgan Stanley & Co International plc (**Morgan Stanley**) has been appointed as Prime Broker. Morgan Stanley is the clearing member providing derivative clearing and settlement facilities for the Fund. GRES reserves the right to appoint other or additional clearers from time to time.	Section 3 Further information about Morgan Stanley is set out in 'Material contracts' in Section 9.
Custodian	Morgan Stanley and J.P. Morgan Chase Bank N.A. (Sydney Branch) (**J.P. Morgan**) will also provide custodian services for the Fund's assets.	
Administration and Unit Registry	J.P. Morgan also provides administration services for the Fund. Mainstream Fund Services Pty Ltd (**Mainstream Fund Services**) provides unit registry services for the Fund.	Section 3
Fund performance	Please see www.gsfm.com.au for information about the Fund's performance, including performance history. **Due to the historical nature of performance information and the volatility of returns, past returns are not a reliable indicator of future returns.**	
Changes to Fund detail	We have the right to close or terminate the Fund and change the Fund's investment return objective, investment strategy, benchmark, asset classes and asset allocation ranges and limits, without prior notice in some cases. We will inform investors of any material change to the Fund's details in their next regular communication or as otherwise required by law, which in some circumstances, may require prior notice to investors or the issue of a supplementary PDS or new PDS. Information in this PDS that is not materially adverse to investors may be updated by us and will be available on our website, www.gsfm.com.au. A paper copy of any updates will be provided free of charge on request.	
Continuous disclosure	The Fund has certain regular reporting and continuous disclosure obligations pursuant to the Corporations Act 2001. All continuous disclosure notices are available at www.gsfm.com.au.	Section 10

Munro Global Growth Fund		Where to find more information
Product features		
Management Fee [3,4]	1.35% p.a. of the Net Asset Value of the Ordinary Units of the Fund.	Further information on the Management Fee is provided in Section 6.
Performance Fee [3,4]	A Performance Fee of 10.00% of the increase in the Net Asset Value during each Performance Fee Period (the six months to 30 June and 31 December each year), subject to exceeding a High Watermark and Hurdle Rate, calculated daily and paid half yearly. The Hurdle Rate is the 10 year Australian Government Bond Yield plus 3.5% per annum.	Further information on the Performance Fee is provided in Section 6.
Buy/Sell spread [3]	Buy +0.15% / Sell -0.15%	Section 6
Minimum initial investment [1]	$25,000	Section 7
Minimum additional investment [1]	$5,000	Section 7
Minimum balance [1]	$5,000	Section 7
Minimum withdrawal [1]	$5,000, or your investment balance if it is less than $5,000.	Section 7
Applications and withdrawals [2]	Daily	Section 7
Payment of proceeds of withdrawal [2]	Generally within 5 business days	Section 7
Distribution [2]	Generally annually. However, there may be periods when no distributions are made.	Section 7
Reporting		
Monthly and Quarterly Fund Updates	Monthly and Quarterly Fund Updates are available on the website www.gsfm.com.au	Section 1
Regular reporting	Confirmation of all applications and withdrawals Monthly statements	Section 1
Unit pricing	Unit prices are calculated each business day and posted on the website www.gsfm.com.au	Section 7
Annual fund reporting	Annual financial report for the Fund* Annual Investment Statement	Section 1
Annual tax reporting	Annual tax statement	Section 8

* *Available at www.gsfm.com.au. A paper copy will be provided free of charge on request.*

1. *We retain the discretion to waive these minimums. If you invest through an IDPS operator such as a master trust or wrap account platform, these minimums may not apply to you. Please refer to 'Indirect investors' in Section 7 of this PDS and to the information provided to you by your service provider. If you are investing through mFund, the minimum initial investment amount is $5,000. For further information on mFund please refer to 'mFund' in Section 7 'Dealing with your investment' of this document.*
2. *Please refer to Section 7 'Dealing with your investment' of this PDS. These items are subject to change at the discretion of Grant Samuel Fund Services.*
3. *Please refer to Section 6 'Fees and other costs' of this PDS for complete details on fees and charges and how they are calculated.*
4. *All fees are inclusive of GST and any applicable stamp duty, less any applicable input tax credits and reduced input tax credits.*

1. DISCLOSURE BENCHMARKS

This PDS addresses the following benchmarks:

Benchmark 1: Valuation of assets

The Fund will predominantly invest in exchange traded assets, and as such, the valuation of the Fund's assets will typically be the listed market price of the asset. This means that exchange traded pricing sources may be utilised for valuation purposes in all but very limited circumstances.

This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.

Non-exchange traded assets

GRES adheres to the benchmark by having independent valuation service providers for the Fund's non-exchange traded instruments such as OTC derivatives, cash and cash instruments. These are valued using market data sourced from independent third party valuation providers.

J.P. Morgan, the Fund's administrator, has various pricing and valuation policies and procedures which are reviewed by GRES periodically. These are consistent with industry standards and result in valuation and unit price calculations being independently verifiable.

In accordance with their documented procedures and policies J.P. Morgan determine the valuation for each asset each day. The non-exchange traded investments of the Fund will be valued using market data sourced electronically from independent third party vendors unless J.P. Morgan is able to obtain an appropriate valuation from an independently verifiable source, in accordance with industry standards.

Exchange traded assets

J.P. Morgan values the exchange traded securities at their market value; which are the prices provided by the relevant market exchange on which the Fund's assets are bought and sold.

J.P. Morgan uses the valuations described above for non-exchange traded assets and exchange traded assets when it calculates the total market value of the Fund's assets and the Fund's unit prices each day. Where instruments are quoted in foreign currencies, the price will be converted to Australian dollars using the exchange rate as at the close of business in London. All unit prices are reviewed for reasonableness by GRES.

Benchmark 2: Periodic reporting

This benchmark addresses whether we will provide periodic disclosure of certain key information on an annual or monthly basis.

GRES adheres to this benchmark as it has and implements a policy to provide investors with regular reporting on key Fund information which can be accessed at www.gsfm.com.au.

This includes:

- Net Asset Value (**NAV**), entry and exit prices for each business day posted on the Fund's Unit Prices page;
- Distribution details posted annually on the Fund's Distributions page; and
- Monthly net (after fees) returns for the Fund can be found on the Fund's Performance page.

Monthly Updates

The Monthly Updates for the Fund provide an overview of the Fund's performance and investment activities over the previous month and are available at www.gsfm.com.au or can be obtained free of charge by contacting us.

The Monthly Update provides:

- Current total Net Asset Value (**NAV**) of the Fund;
- Current unit price for withdrawals;
- Current unit price for applications;
- Current funds under management;
- Changes to key service providers (if any) including any change in their related party status;
- Net performance (after fees);
- Material changes to the Fund's investment strategy (if any);
- Material changes to the Fund's risk profile (if any); and
- Changes to the individuals playing a key role in the investment decisions for the Fund.

Annual reporting

The following information is provided to investors on an annual basis:

- The actual allocation to each asset type;
- Monthly or annual investment returns since inception;
- Liquidity profile of the Fund's assets;
- Maturity profile of the Fund's liabilities, (if applicable);
- Fund leverage ratio;
- The derivative counterparties engaged by the Fund; and
- Changes to key service providers of the Fund during the year. We may provide this information more frequently where it is considered a material change to the Fund.

We will provide this information in the June Quarterly Update which will be available on our website at www.gsfm.com.au or can be obtained free of charge by contacting us.

2. ABOUT GSFM RESPONSIBLE ENTITY SERVICES AND MUNRO PARTNERS

The Responsible Entity

GSFM Responsible Entity Services Limited, formerly known as Grant Samuel Fund Services Limited is the Responsible Entity for the Fund. As Responsible Entity, GRES issues units in the Fund and is responsible for its operation.

Investment Manager

The Responsible Entity has appointed Munro Partners to act as Investment Manager for the Fund.

Munro is an independent global absolute return equity manager whose core focus is on growth equities. Munro provides investors with a global investment manager with the ability to identify both the sustainable growth trends that are under appreciated and mispriced by the market, and the resulting winning and losing stocks.

Munro seeks to invest clients' money as it would invest its own. Munro focuses on generating absolute returns and seeks to generate meaningful, risk adjusted, absolute returns over the medium to long term, while maintaining a capital preservation mindset.

The investment team

The investment team is led by Nick Griffin, who has 21 years' investment market experience, including managing Global Long/Short equity mandates out of Melbourne and Edinburgh for over 12 years. Nick was Head of International Strategy at his previous employ until 2016, when he formed Munro Partners. Nick holds a Bachelor of Commerce (Hons) degree from the University of Melbourne and a Graduate Diploma in Applied Finance and Investment.

The Munro Partners' investment team includes Portfolio Managers Kieran Moore, James Tsinidis and Jeremy Gibson. Kieran and James have worked with Nick previously, and both hold Bachelor of Commerce degrees. Jeremy Gibson, an experienced Portfolio Manager with 10 years in the UK investing in global equities, holds a Bachelor of Business and is a Chartered Financial Analyst.

The investment team is supported by Ronald Calvert and Jonathan Spensley. Ronald has over 17 years' experience in the financial services, funds management and resources industries, holds a Bachelor of Commerce from the University of Melbourne and is a Member of the Institute of Chartered Accountants. Jonathan has over 17 years' experience in financial services and funds management, holds a Bachelor of Commerce from Deakin University and a Graduate Diploma in Applied Finance and Investment.

Nick Griffin is responsible for implementation of the strategy of the Fund on a day to day basis. Nick primarily spends his time on investment activities applicable to the Munro Global Growth investment strategy.

At the date of this PDS there has been no adverse regulatory finding against the Investment Manager or individuals in the investment team.

More information on the Munro Partners team can be located at www.munropartners.com.au/about/.

3. ABOUT THE MUNRO GLOBAL GROWTH FUND

Fund structure

The Fund is a registered managed investment scheme that is an unlisted Australian unit trust. The Fund pools the money invested to buy assets on behalf of all the investors in the Fund.

Investors in the Fund hold units in the Fund, which represent their beneficial interest in the assets of the Fund, but do not give an interest in any particular asset of the Fund. We may at our discretion, issue additional units in the Fund of the same class or of a different class to the units already on issue.

The Fund is available through the mFund Settlement Service (**mFund**), a managed fund settlement service operated by the Australian Securities Exchange (**ASX**). mFund is an electronic processing system which utilises the Clearing House Electronic Subregister System (**CHESS**), the ASX's electronic settlement system to automate and track the process of buying (applying for) and selling (withdrawing) the units of unlisted managed funds.

While the Fund is admitted as a mFund, individuals and superannuation funds may apply for or withdraw units in the Fund via a mFund accredited licensed broker (**broker**), or financial adviser who uses a stockbroking service on your behalf. Your holding of mFund units is linked to your Holder Identification Number (**HIN**). Your HIN is used for all investments and transactions made through the ASX. For more information about mFund: www.mfund.com.au.

mFund does not provide a market for trading units in the Fund. Units settled through mFund are issued and redeemed by us.

For further information on mFund please refer to 'mFund' in Section 7 'Dealing with your investment' of this document.

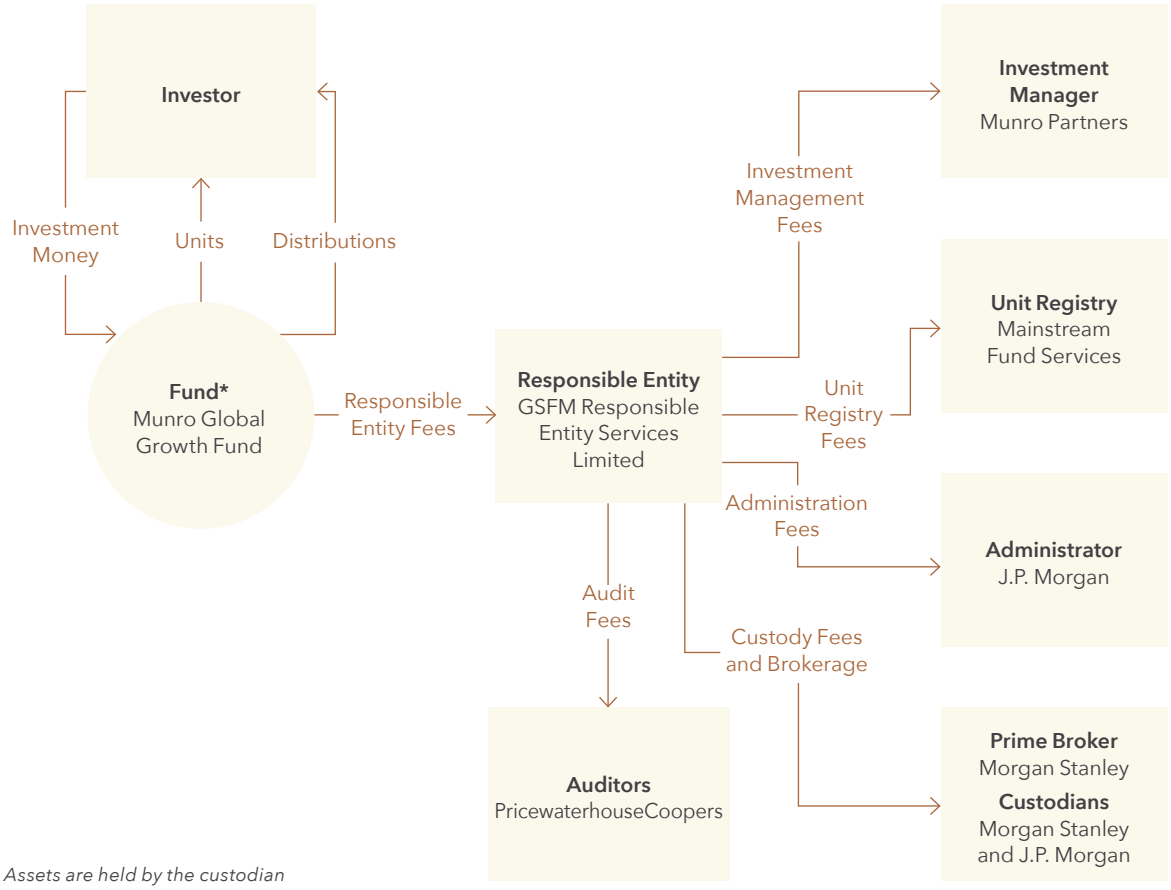
Investment structure

The following diagram shows the Fund's structure and the flow of investment money through the structure.

All the entities shown in the Fund structure diagram above, with the exception of Morgan Stanley & Co International plc, are domiciled in Australia and subject to the jurisdiction of ASIC and Australian law. Morgan Stanley is domiciled in the UK and is regulated by the UK Financial Conduct Authority.

With the exception of the Investment Manager, Munro Partners, there are no related party relationships between the Responsible Entity and its key service providers. For further information please refer to 'Related party transaction and conflicts of interest' in Section 10.

For further information on the service providers of the Fund please refer to 'Service providers' later in this section.



** Fund Assets are held by the custodian*

Investment objective

The objective of the Fund is 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 philosophy

Munro is an active manager focused on delivering absolute returns. Munro's investment philosophy focuses on identifying and investing in companies that have the potential to grow at a faster rate and more sustainable basis than the overall market. This philosophy is based on three overriding principles:

1. **Earnings growth drives stock prices:** companies that can consistently earn more than the year before are generally rewarded with higher stock prices over time;
2. **Sustained earnings growth is worth more than cyclical earnings growth:** companies with consistent growth, independent of cyclical factors and above that of competitors, will generally be valued at higher multiples; and
3. **The market will often misprice growth and its sustainability:** while consensus earnings estimates often underestimate growth, the pegging of valuations to market multiples often underestimates the sustainability and cash flow generation capacity of that growth, allowing opportunities to invest in stocks well below their intrinsic value.

Investment strategy and how the Fund is managed

Investment strategy

The Munro Global Growth Fund is a concentrated, absolute return international equities strategy with a core focus on growth. Munro's research process and active portfolio management is overlaid with risk management and an overarching focus on capital preservation as part of the overall strategy execution.

The Fund will invest in a portfolio of listed global equities with the aim of generating meaningful, risk adjusted, absolute returns to investors over the medium to long term while maintaining a capital preservation mindset. The number of equity holdings the Fund will hold will typically range between 30 and 50 holdings. The Fund will generally invest in:

- listed global equities;
- cash equivalent instruments;
- exchange traded derivatives; and
- over the counter equity swaps.

There are no regional, market capitalisation or sector constraints and no allocation limits in respect of the location, class or currency of assets. A small portion of the Fund's assets may be invested in the equity of unlisted international companies, typically expected to list within 12 months. The Fund may make other investments as permitted by the Constitution.

Munro has a strong focus on capital protection. The Fund's flexible investment mandate allows Munro to hold more cash in the Fund when warranted, such as when no suitable investments can be found or short term market risks are high, and dynamically manage its market and currency exposure with the aim of protecting investors' capital and to enhance the potential for positive long term absolute returns.

To identify companies with the ability to grow at a faster rate and a more sustainable basis than the overall market, Munro relies on its research function, which sits at the core of the investment process. Munro strongly believes that investing is a process of continuously meeting and partnering with the management teams of both the companies it invests in and their customers. At every step, Munro relies on regular management contact and investor meetings to help its managers formulate and identify the best inputs into the investment process.

Munro's investment strategy can be summarised as follows:

MUNRO IS FOCUSED ON GROWTH

Of the over 20,000 listed companies in the world, many profess to be growing, but only a small portion actually grow independently of the broader economic cycle. This is where the Munro investment process focuses. Identifying sustainable growth trends that are under appreciated and mispriced by the market, and the resulting winning and losing stocks.

MUNRO GOES THE EXTRA MILE

Munro's comprehensive and disciplined investment process seeks earnings upside/downside, valuation multiple upside/downside and catalysts. This process eliminates those areas where the investment trends are well understood and appreciated by the market, while isolating ideas where the market has mispriced the growth and its sustainability.

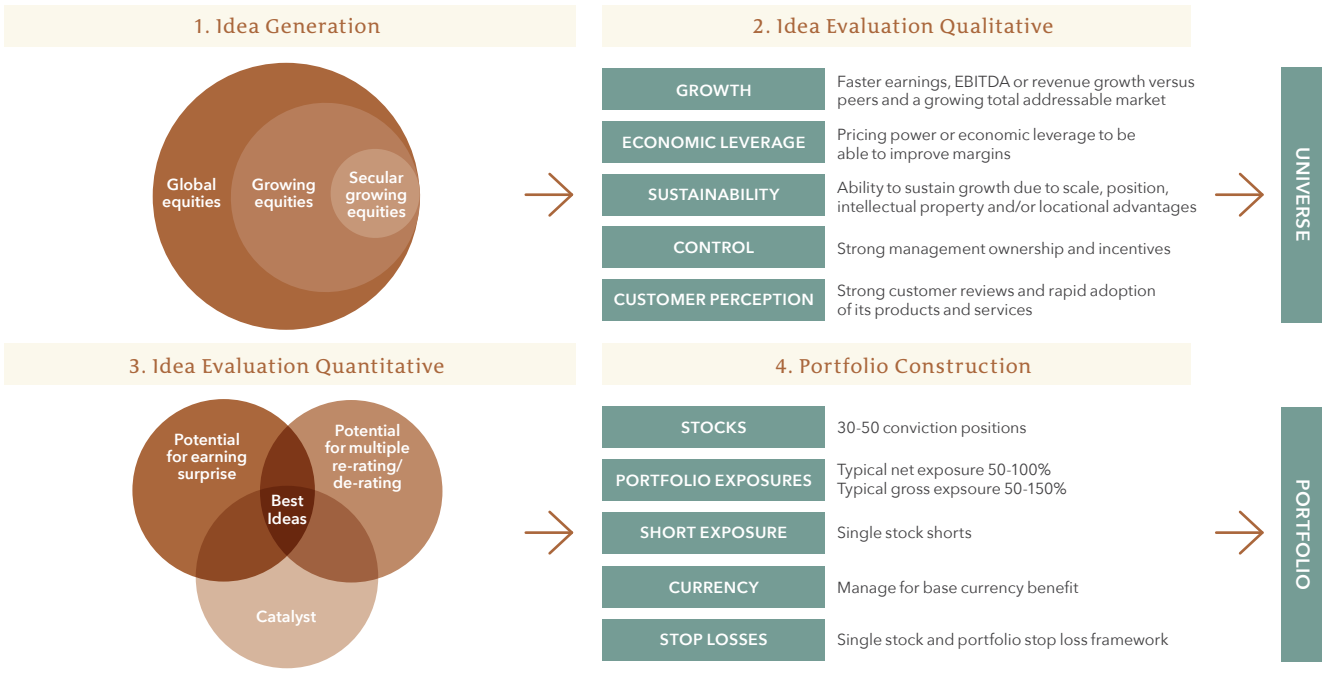
MUNRO IS A STOCK PICKER

The investment process generates a high hit rate of performing ideas and allows them to be appropriately sized and monetised over long time periods. Munro's concentration on stock and sector bets is important, while risk management, portfolio construction and rigorously eliminating underperforming positions are crucial to generating strong absolute returns and outperformance over multiple cycles.

The Fund has an investment horizon of three to five years and may be suitable for investors seeking capital growth and income via exposure to global shares and who are prepared to accept the risks of the Fund set out in Section 5.

Investment process

Munro's proprietary 4 step process generates a focused investment universe and filters these structural growth ideas into a concentrated portfolio of investments. This is achieved by leveraging top-down thematic views ('Areas of Interest' or 'AoI') and Munro's bottom-up stock library to generate high conviction investment ideas.



The diagram above is shown for informational purposes only, and is not indicative of future portfolio characteristics.

Step 1.

IDEA GENERATION

Ideas are generated from a combination of top-down thematic and bottom-up views. The investment management team identifies medium-to-long-term structural themes and the resulting investment trends, and distinguishes between trends that are well understood and priced-in by the market, and those that are under appreciated and overlooked. The goal of this first step is to identify potential investments that may qualify for Munro's focused universe of secular growing equities.

Step 2.

IDEA EVALUATION QUALITATIVE

Once identified, key investment ideas must pass through five qualitative tests to be included in the universe of secular growing equities.

Munro looks for the following five key company characteristics to gauge whether a listed company is likely to benefit or lose from a particular growth trend and whether that will be sustained over an extended period of time:

- **Growth:** included companies should exhibit faster earnings, EBITDA or revenue growth versus peers and a growing total addressable market;
- **Economic leverage:** included companies should exhibit pricing power or economic leverage to be able to improve margins;
- **Sustainability:** included companies should exhibit an ability to sustain their growth due to scale, position, intellectual property and/or locational advantages;
- **Management control:** included companies should exhibit strong management ownership and incentives; and
- **Customer perception:** included companies should exhibit strong customer reviews and rapid adoption of its products and/or services.

Once investment ideas have been included in Munro's focused investment universe, they are then subjected to the three quantitative tests below before being considered for inclusion in the portfolio.

Step 3.

IDEA EVALUATION QUANTITATIVE

- **Earnings Upside/Downside:** Build in-house valuation model with bull and bear case scenarios to assess Munro's earnings assumptions versus consensus assumptions;
- **Multiple Upside/Downside:** Evaluate a corporate characteristics score to determine the appropriate earnings multiple and subsequent price target; and
- **Catalysts:** Map the catalyst calendar for the timing and magnitude of potential earnings and multiple re-ratings.

Having been evaluated via the quantitative tests, key investment ideas must satisfy the following prescribed hurdles before inclusion in the portfolio:

- **Long Positions** must rate highly in at least two of the three quantitative factors, with the potential for the investment to double in value within three to five years of the initial investment.
- **Short Positions** must rate negatively in all three quantitative factors, with the potential for the investment to fall 10-20% in value within six months of the initial investment.

Step 4.

PORTFOLIO CONSTRUCTION

The qualitative and quantitative tests are then combined to build a collection of high conviction, index, region and sector unaware investments. These are then collated into a portfolio while observing the following guidelines:

- **Exposure management:** driven by bottom-up idea generation. Typical gross exposure ranges between 50-150% and typical net exposure between 50-100%. Exchange traded option positions frequently used to protect downside;
- **Portfolio concentration:** typically, the concentrated portfolio will range between 30-50 investments;
- **Position sizing:** an average Long Position of 3% of the Fund's Net Asset Value (**NAV**) and an average Short Position of 1.5% of NAV;
- **Short philosophy:** Short Positions approach are typically represented on a single stock basis targeting poorly positioned or overvalued companies, not as a portfolio hedging tool. Short Positions are subject to a more prudent risk-taking approach that incorporates smaller position sizing and more frequent profit-taking; and
- **Aggregate portfolio risk**: established, 'off the shelf' portfolio management software is used for real-time reporting and pre/post trade compliance. The investment team actively measures portfolio correlations, sector risks, style exposure and aggregate valuation metrics which is formally reviewed weekly. In addition, the portfolio is managed within clear risk parameters and formal internal reviews of positions and exposures are undertaken at predetermined drawdowns.

Key assumptions underpinning the investment strategy

The following assumptions underpin the investment strategy's ability to produce investment returns:

The investment strategy is designed to produce absolute investment returns that are based on the Investment Manager's investment selection skills in establishing long positions in companies with unrecognised potential and short positions in poorly positioned or overvalued companies for the Fund. The Fund will tend to post positive returns relative to its benchmark when the long positions increase in value and the short positions decrease in value. Conversely, the Fund will tend to post negative returns relative to its benchmark when the short positions increase in value and the long positions decrease in value. Investors should evaluate the skills, expertise and experience of the Investment Manager accordingly.

In addition, not particular to the Fund, the Fund's returns will be influenced by market conditions and specific market risks.

The risks associated with this investment strategy, the Fund's structure and investing in the Fund and how these risks are managed are discussed later in this section in 'Risk management and monitoring' and in 'Risks of investing in the Munro Global Growth Fund' in Section 5.

You should ensure that you understand the investment terms used in this section before you invest in the Fund. Please refer to 'Important investment terms explained' at the back of this PDS.

Changes to investment strategy

We reserve the right to change the Fund's investment return objective, investment strategy, benchmark, asset classes and asset allocation ranges and limits, without prior notice in some instances. We will inform you of any material change to the Fund's details in the next regular Fund communication or as otherwise required by law. Notices of material changes will also be available on our website www.gsfm.com.au.

The types of assets in which the Fund may invest

The Fund will generally invest in listed global equities, cash equivalent instruments, and OTC and exchange traded derivatives. There are no allocation limits in respect of the location, class or currency of assets. A small portion of the Fund's assets may be invested in equities of unlisted international companies, typically expected to list within 12 months.

Asset types by asset class	Allocation range	
	Min	Max
Listed global equities (including Exchange Traded Funds (**ETFs**))	0	100%
Exchange traded derivatives (including equity options, futures and foreign currency futures and swaps)	0	100%
Over-the-counter (OTC) derivatives (including swaps, contracts for a difference on listed equities and foreign currency positions)	0	100%
Cash (including cash at bank, term deposits, money market instruments, bank bills of exchange, certificates of deposit, asset backed promissory notes and other cash-like instruments)	0	100%

Currency management

The Fund is denominated in Australian dollars. The assets of the Fund will be denominated in a variety of foreign currencies, and the exchange rates of those currencies compared to each other and the Australian dollar may change over time. Any changes to exchange rates will therefore affect the Fund when its assets are valued in Australian dollars. For example, a change in the value of the Australian dollar relative to other currencies may negatively impact the value of an investment in the Fund. Munro will seek to manage the Fund's currency exposure through a combination of cash or spot foreign exchange trades and foreign currency derivatives.

Borrowing

While the use of borrowing is allowed under the Constitution borrowing will not be used by the Fund.

Munro may execute its short selling investment strategy by borrowing a security(ies) from another party with the belief that the security(ies) will diminish in monetary value and be subsequently repurchased in the market to repay the lender at a profit.

Use of derivatives

Derivatives are instruments whose value is derived from the value of an underlying asset and include futures, options and swaps.

Investments in derivatives will be utilised where Munro has identified appropriate opportunities that will either maximise returns (i.e. for investment purposes) or mitigate negative returns identified (i.e. for hedging purposes).

The Fund may enter over-the-counter ('**OTC**') positions with International Swaps and Derivatives Association Inc. (**ISDA**) counterparties. Typically, OTC transactions are swaps or contracts for difference on listed equities and foreign currency positions. Generally, the Prime Broker is the only derivative counterparty used by the Fund.

However, the Investment Manager may choose to enter into derivative transactions with other counterparties where it is appropriate. GRES will monitor and manage the counterparty risk associated with these transactions.

The Fund will also occasionally use exchange traded derivatives contracts. Derivatives exchanges create a visible and transparent market place for buying and selling exchange traded derivatives. The exchange traded contracts used by the Fund are standardised and subject to the rules and regulations of the exchange and regulatory authorities in the relevant jurisdictions where the Fund buys assets. The types of exchange traded derivatives used are predominantly equity options, futures contracts and options, and foreign currency futures and swaps. These are used for hedging against losses on specific long positions, against the overall portfolio and/or managing foreign currency risk.

Where applicable, we will provide relevant information with respect to derivatives in the Monthly Updates.

Morgan Stanley is the clearing member providing derivative clearing and settlement facilities for the Fund. Morgan Stanley is based in the UK.

Only clearing houses with international capability and strong global reputations will be appointed to clear the Fund's exchange traded futures and swaps and options transactions.

The Fund may only enter into and execute derivative trades with counterparties which maintain at a minimum an issuer credit rating of at least A- (S&P) or as otherwise approved by the Responsible Entity.

Please refer to 'Derivatives risk', 'Collateral risk' and 'Counterparty default risk' in Section 5 'Risks of investing in the Munro Global Growth Fund' for more details on the risks associated with the use of derivatives.

Short selling

The Fund engages in short selling by selling securities that the Fund does not currently own, but which it borrows from the Prime Broker and in respect of which it provides collateral to the Prime Broker. Short selling is undertaken as part of the investment strategy to benefit from falling securities prices, and is not used as a portfolio hedging tool. Short Positions are subject to a more prudent risk-taking approach with smaller position sizing and more frequent profit-taking.

Where applicable, Munro will provide relevant information with respect to shorting in its Monthly Updates.

Please refer to 'Short selling risk', 'Collateral risk' and 'Counterparty default risk' in Section 5 'Risks of investing in the Munro Global Growth Fund' for more details on the risks associated with short selling.

Leverage

Leverage is defined as where a fund's exposure to the underlying assets is greater than the capital invested in those underlying assets. Leverage can be created through borrowing, or through the use of derivative instruments which can result in economic leverage such that the notional or effective exposure of a fund to these assets exceeds the net asset value of the fund.

The Fund will not borrow to leverage. However, the Fund may be leveraged through the use of derivatives and short selling. Leveraging through securities lending is permitted and will be deployed in accordance with the Fund's investment strategy. Munro does not use leverage to increase the net invested position of the Fund greater than the Gross Exposure Limit. The maximum Gross Exposure Limit set for the Fund taking into account leverage is 200% of the Net Asset Value of the Fund.

For example, for every $1 of the Fund's Net Asset Value, the gross invested position of the Fund is limited to $2.

Compared with a Fund that has no leverage and assuming a scenario where the Gross Exposure Limit has reached its maximum of 200% of Net Asset Value:

- A 10% increase in the return on assets of the Fund would result in a 20% increase in the Net Asset Value. For an investment of $50,000 in the Fund this would mean the investment would increase by $10,000 (being $50,000 x 20%).
- Conversely, a 10% decrease in the return on asset of the Fund would result in a 20% decrease in the Net Asset Value. For an investment of $50,000 in the Fund this would mean the investment would decrease by $10,000 (being $50,000 x 20%).

This example has been provided for reference purposes only. Any assumptions underlying these examples are hypothetical only.

Although the Fund has the capacity to increase exposure to 200% of the Net Asset Value of the Fund, typically the Fund will operate in the 50%-150% gross exposure range.

Where applicable, we will provide relevant information with respect to leverage in the Monthly Updates.

Please refer to 'Derivatives risk', 'Leverage risk' and 'Short selling risk' in Section 5 'Risks of investing in the Munro Global Growth Fund' for more details on the risks associated with the use of derivatives, leverage and short selling.

When the Fund employs leverage through either derivative exposure or short selling the Prime Broker may require assets of the Fund such as equity and/or cash to be deposited as collateral. Please refer to 'Collateral risk' and 'Counterparty risk' in Section 5 'Risks of investing in the Munro Global Growth Fund'.

Risk management and monitoring

Risk management and capital preservation are integral parts of Munro's investment philosophy and portfolio management. In addition, the portfolio is managed within clear risk parameters and formal internal reviews of positions and exposures are undertaken at pre-determined drawdowns. Munro intends to invest the Fund's assets consistent with the following portfolio guidelines as part of its overall risk management process:

- Gross Exposure: Maximum 200%, Typically 50-150%;
- Net Exposure: Maximum 100%, Typically 50-100%;
- Regional limits: None. In practice varying Areas of Interest create differing market exposures;
- Sector limits: None. In practice varying Areas of Interest create differing sector exposures;
- Long stock limit: 10% of NAV at cost;
- Short stock limit: 5% of NAV at cost; and
- Cash: If no suitable investments can be found or short term market risks are high the Investment Manager can raise the cash weightings of the Fund to 100%.

For further information on the risks of investing in the Fund please refer to 'Risks of investing in the Munro Global Growth Fund' in Section 5.

Labour, environmental, social and ethical considerations

The Responsible Entity does not itself take into account labour standards and environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments.

The Responsible Entity has delegated investment decisions for the Fund to the Investment Manager.

The Investment Manager has a formal Environmental, Social and Governance (ESG) Charter in place. The Investment Manager does not apply an accepted ESG benchmark when selecting, retaining or realising Investments for the Fund instead applying a case by case approach. In cases where the Investment Manager's investment process identifies that minimum standards are not being met by a company it may look to engage with the company to improve ESG levels, avoid investment or divest. The investment process does not take into account labour standards nor ethical considerations when selecting, retaining or realising investments for the Fund except to the extent that such issues might adversely impact the investment fundamentals of an investment under consideration.

Munro's proprietary investment process includes qualitative factor assessment include sustainability and customer perception as two key parts of its five company characteristics. Companies that are focused on short term financial goals at the expense of long term sustainability and customer perception are generally excluded from our investment universe of stocks of interest.

Location and custody of assets

The Fund's assets are held in custody overseas by the independent Custodians, Morgan Stanley and J.P. Morgan or their appointed sub-custodians. The Fund's assets and their location are always separately identified in the books and records of the custodians.

As is standard practice for global investment dealings the custodians may appoint sub-custodians to hold assets for the Fund in their relevant jurisdiction. Assets held in their local jurisdiction may be registered in the name of the custodian or sub-custodian, due to the nature of the law or market practice in the relevant jurisdiction, if it is not feasible to do otherwise. These assets and any cash held by the custodians will not be segregated from the custodians' own assets and so may not be well protected. Please refer to 'Custody risk' in Section 5 'Risks of investing in the Munro Global Growth Fund'.

The custody arrangements are based on enforceable written contracts that set out the obligations of the custodian (and its liability in the event of a breach), including but not limited to details of how instructions will be given, how records are to be kept and notification and reporting requirements.

Collateral for OTC derivatives positions may be held directly by the derivatives counterparty and may not be segregated from the derivative counterparty's own assets. As such, in the event of the derivative counterparty's insolvency, the Fund may not be able to recover its collateral in full. Please refer to 'Collateral risk' and 'Counterparty default risk' in Section 5 'Risks of investing in the Munro Global Growth Fund'.

GRES has appointed Morgan Stanley, a company incorporated under the laws of England and Wales, as Prime Broker and to hold the assets of the Fund in its capacity as joint Custodian. We have also appointed J.P. Morgan to provide joint custody services for the Fund.

For further information on the Prime Broker and Custodian please refer to 'Service providers' later in this section and Section 9 'Material contracts' of this document.

Liquidity

The Fund will primarily invest in listed securities, exchange traded derivatives and over the counter derivatives. At the date of this PDS, we reasonably expect that at least 80% of the Fund's assets are capable of being realised at the value ascribed to those assets when calculating the Fund's most recent net asset value, within 10 days. Where applicable, we will provide relevant information with respect to liquidity in the Monthly Updates for the Fund.

Please refer to 'Liquidity risk' in Section 5 'Risks of investing in the Munro Global Growth Fund'.

Service providers

We have appointed a number of key service providers that are involved in the ongoing operation of the Fund.

GRES has a policy which sets out the procedures for selecting, monitoring and reviewing the performance of third party service providers. GRES conducts annual and other periodic reviews to ensure compliance with service level obligations.

The key service provider arrangements are summarised below:

Investment Manager

We have appointed Munro as the investment manager of the Fund. Please refer to 'The Investment Manager' in Section 2 'About GSFM Responsible Entity Services and Munro Partners' for more details on the investment manager.

Prime Broker

We have appointed Morgan Stanley & Co International plc, a member of the Morgan Stanley Group of companies, based in London to provide brokerage services to the Fund under the terms of the International Prime Brokerage Agreement (**Agreement**) entered into between the Fund and the Prime Broker for itself and as agent for certain other members of the Morgan Stanley Group of companies (**Morgan Stanley Companies**).

The services provided by the Prime Broker may include the provision to the Fund of margin financing, clearing, settlement, and stock borrowing and foreign exchange facilities. The Fund may also utilise the Prime Broker, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Fund.

The Prime Broker is authorised by the Prudential Regulatory Authority (PRA) and regulated by the FCA and the PRA.

For more information on Morgan Stanley and the International Prime Brokerage Agreement refer to Section 9 'Material contracts' of this document.

Custodian, Administrator and Unit Registry

As described previously in 'Location and custody of assets', Morgan Stanley and J.P. Morgan will provide custody services for all the Fund's investments. Morgan Stanley and J.P. Morgan may appoint sub custodians from time to time. GRES may remove Morgan Stanley and J.P. Morgan as custodians of the Fund and appoint other custodians in their place at any time without notice to investors.

We have appointed J.P. Morgan to provide fund administration, portfolio accounting, portfolio compliance reporting, unit pricing, financial reporting, and taxation reporting services for the Fund.

We have appointed Mainstream Fund Services to provide unit registry services for the Fund.

There are Service Level Agreements (SLA) in place with Morgan Stanley & Co International, J.P. Morgan and Mainstream Fund Services which clearly delineate the responsibilities of all parties.

GRES can terminate Morgan Stanley's appointment as Custodian and/or Prime Broker in the circumstances specified under the respective agreements governing these relationships at any time without notice to investors.

We can terminate J.P. Morgan's appointment as Custodian and/or Administrator in the circumstances specified under the respective agreements governing these relationships.

We can terminate Mainstream Fund Services' appointment as Unit Registry in the circumstances specified under the agreement governing this relationship.

GRES remains liable to unit holders for acts and omissions of the custodians, administrator and unit registry. In addition, neither the custodians, administrator nor the unit registry have any supervisory obligation to ensure that GRES complies with its obligations as responsible entity of the Funds and are not responsible for protecting the rights of unit holders.

Brokers Clearing

We have appointed Morgan Stanley to provide options clearing and settlement facilities for the Fund. We may appoint other or additional clearers from time to time. For more information, please refer to 'Use of derivatives' in Section 3 of this PDS.

Derivative Counterparties

The Fund may only enter into and execute derivative trades with counterparties, which maintain at a minimum an issuer credit rating of at least A- (S&P) or as otherwise approved by the Responsible Entity.

Auditor, Tax Agent and Compliance Consultant

We have appointed PricewaterhouseCoopers (PwC) as the independent auditor of the Fund and Compliance Plan as required by the Corporations Act.

GRES has appointed KPMG as external tax agent to perform tax related services in regard to the Fund's distributions, tax returns and taxation advice and other matters.

We will inform investors of any changes to the key service providers to the Fund during the year on an annual basis. We may provide this information more frequently where it is considered a material change to the Fund. The updated information will also be available on our website at www.gsfm.com.au.

4. BENEFITS OF INVESTING IN THE MUNRO GLOBAL GROWTH FUND

The Fund will invest in a global portfolio of high conviction listed equities, with the aim of generating meaningful, risk adjusted absolute returns to investors over the medium to long term while maintaining a capital preservation mindset. The Fund will generally invest in listed, liquid global equities with no regional, market capitalisation or industry sector constraints. The number of equity holdings and options positions the Fund will hold will typically range between 30 and 50 holdings. Short selling, leveraging and derivatives are all utilised where appropriate opportunities are identified that will either maximise returns (i.e. for investment purposes) or mitigate negative returns identified (i.e. for hedging purposes).

The benefits of investing in the Fund include:

- **Access to investment opportunities.** Munro, via its investment management team and investment process, has the ability to seek out and invest in some of the most innovative and fastest growing companies in the world today. The Fund provides pooled buying power allowing the Investment Manager to gain access to corporate investment opportunities and lower the overall cost of investing. These opportunities would be harder to find and harder to access by individual retail investors;

- **Access to an experienced investment management team.** Munro's investment manager has a proven 12-year track record in running global investment mandates. Both the manager and the investment process have a strong track record of absolute returns and market outperformance over multiple market cycles; and

- **Risk management.** Munro only manages global absolute return funds. The flexible investment mandate allows the Fund to hold more cash when warranted, such as when no suitable investments can be found or short term market risks are high, and also allows Munro to dynamically hedge currency exposure. The Fund can actively manage risk, managing its market and currency exposure with the aim of protecting clients' capital and enhancing the potential long term returns of its investments.

5. RISKS OF INVESTING IN THE MUNRO GLOBAL GROWTH FUND

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long term returns may also carry the highest level of short term risk.

Risk can be managed but it cannot be completely eliminated. While Munro's disciplined investment approach aims to provide investors with meaningful, risk adjusted, absolute returns over the medium to long term while maintaining a capital preservation mindset, it is important that you carefully consider the risks of investing in the Fund to understand that:

- the value of your investment will vary;
- the level of returns will vary and future returns may be different from past returns;
- returns are not guaranteed and you may lose some of your money; and
- laws affecting managed investment schemes may change.

The risk level of an investment in the Fund is high and there are potential fluctuations associated with an investment in the Fund. In particular, the value of your investment will be impacted by the performance of the underlying companies or investments in which the Fund invests in addition to the performance of the share market generally, foreign exchange markets and the global economy generally, and the skills of the Investment Manager. The Investment Manager will attempt to manage and mitigate risks, however not all risk can be eliminated and some risks are outside the control of the Investment Manager. If risks eventuate, then it can have a negative impact on distributions and the value of your investment.

WARNING: The appropriate level of risk for you will depend on a range of factors including your investment goals, your age, your investment time frame, where other parts of your wealth are invested and your level of risk tolerance.

Investing in the Fund exposes investors to the following specific risks:

Borrowing risk – Borrowing of cash or securities within the Fund could magnify the impact of any movements in the prices of the underlying investments of the Fund and therefore the value of your investment. Consequently, these investments may produce more volatile gains or losses compared to investing in the same investments without making use of borrowings. While the use of borrowing of cash is allowed under the constitution the Fund will not borrow cash. However when implementing its short selling strategy the Fund will borrow securities from the Prime Broker.

Company specific risk – The value of the investment in a company may vary because of change to management, changes to its financial or operating circumstances, actions of regulators or competitors or changes in the market environment the company operates in. These factors may cause a company's share price to perform differently to that of the broader market. The Fund may therefore underperform the market and/or its peers due to its company specific exposures. The Investment Manager aims to reduce these risks by conducting thorough analysis and research of the Fund's investments.

Collateral risk – The Fund enters into derivatives arrangements that require it to deliver collateral to the derivative counterparty or clearer. As such, the Fund may be exposed to certain risks in respect of that collateral including, the Fund:

- will be required to post initial margin/collateral to the derivative counterparty or clearer in the form of cash. The Fund will need to have sufficient liquid assets to satisfy this obligation;
- may from time to time, if the value of the derivative arrangements move against it, be required to post variation margin/collateral with the derivatives counterparty or clearer on an ongoing basis. The Fund will need to have sufficient liquid assets to satisfy such calls, and in the event it fails to do so, the counterparty may have a right to terminate such derivatives arrangements; and
- may be subject to the credit risk of the derivatives counterparty or clearer. In the event the counterparty or clearer becomes insolvent at a time it holds margin/collateral posted with it by the Fund, the Fund will be an unsecured creditor and will rank behind preferred creditors.

Concentration risk – The Fund will hold a concentrated portfolio of 30-50 securities which may result in the Fund's returns being dependent on the returns of individual companies. This has the potential to increase the gains or losses and volatility of returns for investors. It may also result in the Fund's returns differing significantly from those of its benchmark.

Counterparty default risk – This is also sometimes referred to as 'credit risk. It is the risk that entities upon which the Fund's investments depend may default on their obligations, for instance by failing to make a payment when due. Such parties can include the Prime Broker, custodians, brokers (including clearing brokers), foreign exchange counterparties, derivative counterparties and deposit taking banks. Default on the part of an issuer or counterparty could result in a financial loss to the Fund.

Risks from Prime Brokers arise because under the terms of the Prime Broker Agreement (**PBA**), assets of the Fund such as investments or cash may be transferred to the Prime Broker or its affiliates as margin to secure liabilities owed to it by the Fund arising from the use of derivatives or the borrowing of securities. As is typical for most prime broker agreements, under the PBA, the Prime Broker may deal with the assets of the Fund for its own purposes as though the assets of the Fund were its own assets. If there is a termination or close-out of the PBA the obligation of the Prime Broker to return equivalent assets is replaced by an obligation to return the cash value of such assets under the terms of the PBA, and the Fund will rank as an unsecured creditor of the Prime Broker. As such, there is a risk that the Fund may not be able to recover such equivalent assets in full in the event of the insolvency of the Prime Broker.

The Responsible Entity will manage these risks as far as is practicable by dealing with counterparties with strong global reputations, which maintain at a minimum an issuer credit rating of at least A- (S&P) or as otherwise approved by the Responsible Entity, ensuring enforceable legal agreements are in place and by monitoring these counterparties.

Currency risk – The Fund will predominantly be investing in international equities, and as such, adverse movements in exchange rates to the Australian dollar will affect the value of capital and income of the Fund. The Investment Manager will seek to manage the Fund's currency exposure through a combination of cash or spot foreign exchange trades and foreign currency derivatives. However, there is a risk that the Investment Manager either chooses not to hedge its currency risk or does not implement a currency hedge effectively, thereby exposing the Fund to a greater degree of currency risk than intended. Currency markets are highly volatile and adverse movements in an exchange rate against the Fund could lead to the Fund suffering losses, where the Investment Manager does not implement an adequate currency hedge.

Custody risk – The Fund's investments may be registered in the name of the Prime Broker or a third party in their local jurisdiction. As a consequence the investments may not be segregated from the Prime Broker's or the third party's own investments and in the event of their default may not be as well protected.

In addition, the Fund's investments may be borrowed, lent or otherwise used by the Prime Broker and its affiliates for its or their own purposes, whereupon such investments will become the property of the Prime Broker or the relevant affiliate and the Fund will have a right against the Prime Broker or the relevant affiliate for the return of equivalent assets. The Fund will rank as an unsecured creditor in relation to that and, in the event of the insolvency of the Prime Broker or the relevant affiliate, the Fund may not be able to recover such equivalent assets in full.

The Responsible Entity will manage these risks as far as is practicable by dealing with counterparties with strong global reputations, which maintain at a minimum an issuer credit rating of at least A- (S&P) or as otherwise approved by the Responsible Entity, ensuring enforceable legal agreements are in place and by monitoring these counterparties.

Cyber security risk – This is the risk that the information technology systems used by us and our service providers when managing and operating the Fund may expose the Fund to potential cyber security breaches including but not limited to unauthorised access to and/or erroneous use of proprietary information, Unitholder's personal information or Fund data.

Derivative risk – The Fund will trade in derivatives. Investments in derivatives may cause losses associated with changes in market conditions, such as fluctuation in interest rates, equity prices or exchange rates, and changes in the value of a derivative may not correlate perfectly with the underlying asset.

Derivative transactions may be highly volatile and can create investment leverage, which could cause the Fund to lose more than the amount of assets initially contributed to the transaction. As OTC derivatives are customised instruments, the Fund may be unable to liquidate the derivative contract at a fair market price within a reasonable timeframe.

Although not all of these risks can be eliminated, the Responsible Entity and Investment Manager manage these risks as far as is practicable by:

- adhering to the risk constraints of the Fund particularly in regard to maximum gross and net exposures;
- regularly monitoring the derivative positions of the Fund;
- monitoring and ensuring that the Fund can pay all of the obligations associated with derivatives from the appropriate amount of cash or physical assets held by the Fund; and
- using clearers, intermediaries or counterparties the Investment Manager considers reputable.

Fund risk – Risks particular to the Fund include the risk that it could be terminated, the fees and expenses could change, GRES could be replaced as Responsible Entity and Munro could be replaced as Investment Manager. There is also a risk that investing in the Fund may give different results from investing individually because of income or capital gains accrued in the Fund at the time of investing and the consequences of investment and withdrawal by other investors.

You could receive back less than you invested and there is no guarantee that you will receive any capital or income.

Investment in the Fund is governed by the terms of the Fund's Constitution and these terms may be changed by a special resolution passed by investors (i.e. passed by 75% of the investors who vote in person or by proxy). This means that the terms and conditions may change, even though you may vote against any changes.

GRES aims to keep Fund risk to a minimum by monitoring compliance with the risk constraints and how the various risks may impact on the Fund and by acting in the unit holders' best interest as a whole.

Interest rate risk – Changes in interest rates can have a positive or negative impact directly or indirectly on investment values or returns.

International investments risk – Investing in international securities poses additional risks. The performance of international securities can be adversely affected by the different political, regulatory and economic environments in countries where the Fund invests, and fluctuations in foreign currency exchange rates may also adversely affect the value of foreign securities. In addition the Fund may invest in securities in emerging markets which are typically more volatile than developed markets. Potentially adverse political, economic, legal and tax, or social conditions in those markets may affect Fund investment returns.

Investment Manager risk – The success of the Fund depends on the competency of the Investment Manager and its ability to identify investment opportunities which achieve the Fund's objective. Like any fund, this is dependent on the skills of the Investment Manager's personnel, quantitative analysis and research activities undertaken by the Investment Manager and on historical relationships between stocks acting in a manner which is consistent with the Investment Manager's analysis, over time. If the Investment Manager does not exercise an adequate level of skill, including in the interpretation of the data, the investment process is flawed or inaccurate or any of the historical relationships on which the strategy is based break down, then this may cause losses to the Fund.

Key person risk – The loss of key personnel from the Investment Manager of the Fund may adversely affect the Fund's performance. Munro's partnership structure is designed to retain key personnel through all partners having ownership in the business.

Leverage risk – Certain transactions may give rise to a form of leverage. In particular, the Fund uses derivatives and many derivatives have a leverage component. In addition, leverage may also be incorporated through the use of short selling and/or currency hedging. While leverage creates an opportunity for greater total returns for the Fund, it may also magnify losses. In addition, there is a risk that the leveraged positions will tend to be more volatile, and thus the Fund may experience greater volatility than investments in a comparable portfolio without leverage. Munro intends to limit this risk by strict adherence to its investment process and risk management practices.

Liquidity risk – Liquidity risk is the risk that:

- It may be difficult to realise within a reasonable time frame the full value of particular securities in which the Fund is invested because of market conditions or liquidity issues with respect to the specific securities; or
- The Fund itself may become illiquid. This could have a detrimental effect on the value of the investments, or may impact an investor's ability to withdraw from the Fund.

We closely monitor cash levels in the Fund to manage this risk and ensure that there is adequate liquidity to meet the needs of investors in ordinary circumstances.

Market risk – Changes in legal, tax and economic conditions, social and/or political events, investor sentiment and market variables such as interest rates and exchange rates can all influence (negatively or positively) the value of the Fund's investments.

mFund risk – This is the risk of the Fund, as offered under this PDS, losing its settlement status on the mFund Settlement Service if it fails to comply with the following requirements:

a) the unit price of the Fund is determined and published on a daily basis;
b) redemption of Units from the Fund generally occurs within 10 Business Days of the Responsible Entity receiving a redemption request from an investor;
c) in the 2 years prior to the date that ASX receives the application for admission for settlement through the mFund, the Responsible Entity has not suspended or cancelled investors' rights to withdraw from the Fund on the basis that the Fund is not liquid; and
d) the Fund invests at least 80% of its assets:
   i) in money in an account or on deposit with a bank on the basis that the money is available for withdrawal immediately during the bank's normal business hours or at the end of a fixed-term period that does not exceed 3 months; or
   ii) under one or more arrangements by which the Responsible Entity can reasonably expect to realise the investment, at the market value, within 10 days.

Operational risk – The Fund's day to day operations may be adversely affected by circumstances beyond the reasonable control of the Responsible Entity, such as failure of technology or infrastructure, or natural disasters.

Regulatory risk – The risk that a change in government policies (including taxation), laws and regulations may adversely affect the value of an investment in the Fund or its underlying assets.

Service provider risk – The risk that third party service providers engaged by the Responsible Entity to provide certain services to the Fund including for example, prime broking, clearing, administration, custody and valuation services, do not properly perform their obligations and duties and cause harm to the Fund.

Short selling risk – The Fund may sell an investment 'short' when the Investment Manager believes the price of a particular investment (e.g. a share) will fall. The short selling of a security, derivative or currency exposure may involve a greater risk of investment than buying that same security, derivative or currency exposure. Short selling is used to benefit portfolio value when markets or a security are falling but may detract if the market or security rises in value. Because there is theoretically no limit to how high the price of a security might go, losses are unlimited. The Investment Manager intends to limit this risk by strict adherence to its investment process and investment guidelines.

6. FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances.

WARNING: You should read all the information about fees and costs because it is important to understand their impact on your investment in the Fund.

If you are investing in the Fund via an IDPS operator, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

WARNING: If you consult a financial adviser you may also pay an additional fee that will be set out in the Statement of Advice between you and the financial adviser.

If you are investing through mFund, additional fees may also be payable directly to your broker, or your financial adviser who uses a stockbroking service on your behalf. You should consider the Financial Services Guide provided by your broker or financial adviser.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. The following can be used to compare costs between different managed investment schemes.

Taxes are set out in Section 8 'How managed investment schemes are taxed' of this PDS.

Munro Global Growth Fund

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment Fee The fee to open your investment	Nil	Not applicable
Contribution Fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal Fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit Fee The fee to close your investment	Nil	Not applicable
Management Costs [1,2,3]		
Management Costs The fees and costs for managing your investment	2.65% p.a. of Net Asset Value	Management costs consist of the following components: 1) Management Fee of 1.35% p.a. of Net Asset Value. The Management Fee is not deduced directly from your account. Instead, we calculate and accrue the Management Fee daily in the unit price. It is paid to the Responsible Entity monthly in arrears from the assets of the Fund. 2) Indirect costs estimated as 0.02% p.a. of the Net Asset Value. [4] Indirect costs are deducted from the assets of the Fund as and when they are incurred and reflected in the unit price. 3) Performance Fee is calculated as 10.00% of the amount by which the Net Asset Value per Ordinary Unit increases, subject to exceeding Hurdle Rate and High Watermark. The Performance Fee is estimated as 1.28% of the Net Asset Value. The estimated Performance Fee is only payable if the net return of the Ordinary class of Units exceeds both the High Watermark and Hurdle Rate. The Performance Fee is calculated each business day and accrued daily in the Unit price and paid to the Responsible Entity bi-annually within 30 days of 31 December and 30 June in arrears from the assets of the Fund. [5]
Service Fees		
Switching Fee The fee for changing investment options	Nil	Not applicable

1. *All fees and costs set out in this section are inclusive of GST and any applicable stamp duty, less any applicable input tax credits and reduced input tax credits.*
2. *An allowance for transactional and operational costs applies to investments into and withdrawals from the Fund. Please refer to 'Transactional and operational costs' and the 'Buy/Sell spread' in the 'Additional explanation of fees and costs' in this section of the PDS.*
3. *The amount of this fee can be negotiated if you are a wholesale client under the Corporations Act. Please refer to 'Differential fees' in the 'Additional explanation of fees and costs' in this section of the PDS.*
4. *The indirect costs reflect the Responsible Entity's reasonable estimate at the date of this PDS of the indirect costs that will apply for the current financial year (adjusted to reflect a 12 month period).*
5. *This is a reasonable estimate at the time of this PDS of the prospective Performance Fee for the current financial year, and has been calculated based on actual Performance Fees payable for the previous financial year (adjusted to reflect a 12 month period). The estimated Performance Fee is only payable if the net return of the Ordinary class of Units exceeds both the High Watermark and Hurdle Rate. Past performance is not a reliable indicator of future performance. A performance fee is not always payable. The actual Performance Fee payable (if any) will depend on the performance of the Fund over the relevant period. See 'Performance Fee' in the 'Additional explanation of fees and costs' section below for a dollar worked example.*

Estimated and/or historical fees and costs may not be an accurate indicator of the fees and costs you may pay in the future.

Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare the Fund with other managed investment products.

Example		Balance of $50,000 with a contribution of $5,000 during year[1]
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management Costs[2,3]	2.65% p.a. of Net Asset Value	And, for every $50,000 you have in the Fund you will be charged up to $1,325[3] each year.
EQUALS Cost of the Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of: **$1,325** **What it costs you will depend on the fees you negotiate.**

1. *The example assumes that the $50,000 is invested for the entire year and that the $5,000 contribution occurs at the end of the first year, so that the management costs are calculated using the $50,000 balance only. In practice, an investors actual investment amount will vary daily and the actual fees and costs we charge are based on the value of the Fund which also fluctuates daily.*
2. *Additional fees may apply. An allowance for transactional and operational costs applies to investments into and withdrawals from the Fund. Please see 'Transactional and operational costs' and 'Buy/Sell spread' in the 'Additional explanation of fees and costs' in this section of the PDS.*
3. *The figure used for the Management Costs (consisting of the Management Fee of 1.35%, Indirect Costs of 0.02% and Performance Fee of 1.28%) in the example above reflects the Responsible Entity's reasonable estimates at the time of this PDS of those costs for the current financial year (adjusted to reflect a 12 month period). This figure is inclusive of GST and any applicable stamp duty, less any applicable input tax credits and reduced input tax credits. The reasonable estimate of the Performance Fee is based on actual Performance Fees for the Ordinary class of Units for the previous financial year. The Performance Fee is only payable if the return for the Ordinary class of Units exceeds both the High Watermark and Hurdle Rate. A performance fee is not always payable. The actual Performance Fee payable (if any) will depend on the performance of the Fund over the relevant period. See 'Performance Fee' in the 'Additional explanation of fees and costs' section below for a dollar worked example.*

Additional explanation of fees and costs

Management costs

Management costs are composed of a Management Fee component, a Performance Fee component and an indirect cost component as set out in the table above. Please refer to 'Indirect Costs' which follows in this section. The management costs do not include transactional and operational costs.

Management Fee

The Management Fee for the Fund is 1.35% per annum of the Net Asset Value of Ordinary Units of the Fund. The Management Fee is calculated and accrued daily in the unit price of the Ordinary Units in the Fund and is paid monthly in arrears.

From the Management Fee we pay all investment management fees (including the fees of the Investment Manager), all normal operating expenses of the Fund including custody fees, audit fees, accounting fees, legal and regulatory fees and all other normal costs except abnormal costs as described later in this section and transactional and operational costs. We will provide prior notice to investors if we seek to recover normal operating expenses from the Fund in the future.

Performance Fee

Munro may be entitled to receive a Performance Fee equal to 10.00% of the increase in Net Asset Value per Ordinary Unit of the Fund during each Performance Period (the six months to 30 June and 31 December each year), subject to exceeding the Hurdle Rate (which is the 10 year Australian Government Bond Yield plus 3.5% p.a.) as well as a High Watermark.

Further information about the Performance Fee and how it is calculated and paid is included later in this section of the PDS under the heading 'Performance Fee'.

Indirect costs

Indirect costs are any amounts paid from the Fund's assets that we know or where required, reasonably estimate will reduce the return of the Fund or the amount or value of the income of, or assets attributable to the Fund, (including certain costs of investing in over-the-counter (**OTC**) derivatives), other than the Management Fee, Performance Fee and abnormal costs as set out elsewhere in this section. The indirect costs in the table on the previous page, include (a) the indirect costs that the we know or ought to know for the previous financial year and (b) where we do not know or ought to know the indirect costs, a reasonable estimate of those indirect costs based on the information available to us as at the date of this PDS. As such, the actual indirect costs may differ from the amount in that table and from year to year.

As at the date of this PDS, the Fund does invest in OTC derivatives to gain investment exposure to certain assets and does expect to do so in the upcoming financial years. The management costs set out in the table on the previous page include indirect costs of 0.02% p.a. of the Net Asset Value, which is the Responsible Entity's reasonable estimate at the date of this PDS of those costs for the current financial year (adjusted to reflect a 12 month period).

Abnormal costs

We may recover other costs or expenses incurred (or that will be incurred) by us in connection with the management of the Fund including, but not limited to, those resulting from abnormal circumstances (such as a change of the responsible entity or investment manager, termination of the Fund or unit holder meetings) out of the assets of the relevant class of the Fund for which such cost or expense is incurred. In the previous financial year these costs were zero. We expect that the circumstances which cause such costs to be incurred will not occur regularly. The management costs set out in the table above include abnormal expenses of 0.00% p.a. of the net asset value of the Fund, which is the Responsible Entity's reasonable estimate at the date of this PDS of those costs for the current financial year (adjusted to reflect a 12 month period).

Transactional and operational costs

Transactional and operational costs are costs associated with the buying and selling of the Fund's assets and are charged directly to the Fund. These costs include brokerage, settlement costs, and securities borrowing costs, clearing costs, stamp duty, GST and other taxes as well as implicit cost (i.e. the difference between the price paid for an asset and the price that would be payable if it were disposed). Transactional and operational costs are an additional cost to you and are not included in the 'Management Costs', instead they are recovered as incurred and reflected in the unit price and are borne indirectly by investors as they reduce the returns generated by the Fund, and consequently, your investment.

The transactional and operational costs are expressed as a percentage of the average Net Asset Value of the Ordinary Units. The Responsible Entity reasonably estimates at the date of this PDS that the transactional and operational costs that will apply for the current financial year will be 1.22% p.a. of Net Asset Value (adjusted to reflect a 12 month period). Some of the transactional and operational costs will be offset by the buy/sell spread recovery. The Responsible Entity reasonably estimates at the date of this PDS that the net transactional and operational costs (representing the total transactional and operational costs minus the total amount recovered through the buy/sell spread of +0.15%/-0.15%) for the current financial year will be 1.07% p.a. of the Net Asset Value (adjusted to reflect a 12 month period). The net transactional and operational costs are borne by the Fund.

The estimated transactional and operational costs are calculated using the transactional and operational costs for the Fund for the previous financial year and will vary from year to year reflecting the actual expenses incurred. This means that estimated and/or historical costs may not be an accurate indicator of the fees and costs an investor may pay in the future. This is because the turnover in the underlying assets may change substantially as investment and markets conditions change, which may affect the level of transactional and operational costs incurred.

Around the end of each financial year, where new transactional and operational costs information is not materially adverse, the updated information will be posted on our website www.gsfm.com.au and we will advise you in the next regular communication after the change. If there is a material change to these costs we will issue a supplementary PDS or a new PDS.

Buy/Sell spread

The buy/sell spread is an additional cost incurred by you when you invest in or withdraw from the Fund. The buy/sell spread is an adjustment to the unit price to cover those transactional and operational costs associated with buying and selling the Fund's assets. The buy/sell spread is not a fee paid to us but is paid to the Fund to offset the transactional and operational costs incurred.

The buy/sell spread may vary from time to time to reflect changes in the transactional and operational costs incurred, or likely to be incurred. The buy/sell spread for the Fund is currently 0.15% of the Net Asset Value per Ordinary Unit when you make an application for or a withdrawal of Units in the Fund. If we do vary the buy/sell spread, we will not provide prior notice unless the change is material. The updated information will be posted on our website www.gsfm.com.au and we will advise you in the next regular communication after the change.

The buy/sell spread will not apply to Units you receive from distributions that are reinvested or to certain other transactions (including transfers).

Worked dollar example

The current buy spread on an investment in the Fund is 0.15%. Therefore, the cost of an investment of $50,000 into the Fund would be $75.

The current sell spread on a withdrawal from the Fund is 0.15%. Therefore, the cost of a withdrawal of $50,000 from the Fund would be $75.

Please note this is just an example. In practice, the actual transactional and operational costs will depend on the amount you invest or withdraw.

Performance Fee

How is the Performance Fee calculated and paid?

Depending on how well the Fund performs we may be entitled to a performance fee which is payable by the Fund. The Performance Fee is calculated and accrued daily in the unit price of the Ordinary Units of the Fund and is payable within 30 days of the end of each Performance Fee Calculation Period (the six months to 30 June and 31 December each year). This fee is calculated by the Administrator and invoiced directly to the Fund by the Responsible Entity and subsequently paid by the Responsible Entity to Munro.

The Performance Fee is equal to 10% of the return of the Ordinary class of Units for the period (net of management fees and all transaction and operational costs). The Performance Fee will accrue and be payable at the end of the Performance Fee Calculation Period when the Net Asset Value per Ordinary Unit of the Fund at the end of the Performance Fee Calculation Period exceeds the Net Asset Value per Ordinary Unit of the Fund at the beginning of the Performance Fee Period and is above the Hurdle Rate and the High Watermark.

The Net Asset Value at the end of the Performance Fee Calculation Period is adjusted to take into account any applications, redemptions and distributions, including pending distributions. The Hurdle Rate is the 10 year Australian Government Bond Yield in the preceding period plus 3.5% per annum. The High Watermark is the highest Net Asset Value per Ordinary Unit in any preceding Performance Fee Calculation Period. Having a High Watermark ensures that any negative returns must be surpassed before a Performance Fee is accrued and payable.

Only when the Ordinary Units have increased in value and made up the underperformance (i.e. exceeded the High Watermark) and performance is in excess of the Hurdle Rate, will a Performance Fee be paid at the end of the Performance Fee Calculation Period.

When you make an investment in the Fund, any accrued Performance Fee will have already been calculated and included in the valuation of the Units.

When you make a withdrawal from the Fund any accrued Performance Fee will have already been calculated and included in the valuation of the Units as at the time of withdrawal.

Generally, the greater the investment performance of the Fund, the greater the Performance Fee and therefore the greater the overall management costs for the Fund. The management costs set out in the table on page 29 include a Performance Fee of 1.28% p.a. of the Net Asset Value, which is the Responsible Entity's reasonable estimate at the date of this PDS of the Performance Fee for the current financial year (adjusted to reflect a 12 month period). The reasonable estimate of the Performance Fee is based on actual Performance Fees for the Fund for the previous financial year. The actual Performance Fee payable (if any) will depend on the performance of the Fund over the relevant period.

The worked example in the following table is for illustrative purposes only, it is not an indication of the expected or future performance of the Fund and assumes no applications or withdrawals made during the Performance Period.

Performance period of six months (e.g. 1 July - 31 December)	Component	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Performance Fee	%	10.00%	10.00%	10.00%	10.00%
Hurdle Rate (10 year Australian Government Bond Yield plus 3.5% p.a.)	% per annum	6.50%	6.50%	6.50%	6.50%
Previous High Watermark	$ per Ordinary Unit	1.3000	1.3000	1.3000	1.3000
Hurdle rate applied to Previous High Watermark	$ per Ordinary Unit	1.3423	1.3423	1.3423	1.3423
Opening NAV per Ordinary Unit (e.g. 1 July)	$ per Ordinary Unit	1.2500	1.2500	1.2500	1.2500
Fund return for Performance Fee Period (excluding Performance Fee)	%	0.00%	5.00%	7.50%	15.00%
Closing NAV per Ordinary Unit (e.g. 31 December) before Performance Fee	$ per Ordinary Unit	1.2500	1.3125	1.3438	1.4375
Did the Fund performance exceed the High Watermark?		No	Yes	Yes	Yes
Did the Fund performance exceed the Hurdle Rate?		No	No	Yes	Yes
Performance Fee per Ordinary Unit	$ per Ordinary Unit	–	–	0.0015	0.0138
Closing NAV per Ordinary Unit (e.g. 31 December) after Performance Fee	$ per Ordinary Unit	1.2500	1.3125	1.3423	1.4238
End of Period High Watermark	$ per Ordinary Unit	1.3000	1.3125	1.3423	1.4238
Ordinary Units held by Unit holder	Ordinary Units	40,000.00	40,000.00	40,000.00	40,000.00
Opening value of investment (e.g. 1 July)	$	50,000.00	50,000.00	50,000.00	50,000.00
Closing value of investment (e.g. 31 December)	$	50,000.00	52,500.00	53,690.00	56,948.00
Performance fee paid	$	–	–	60.00	552.00
Net return for Performance Fee Period of one year	%	0.00%	5.00%	7.38%	13.90%

Fee maximums and changes to fees

We are entitled under the Constitution of the Fund to charge a Management Fee up to 2.0% per annum of the Net Asset Value (**NAV**) of the Fund and a Performance Fee up to 20.0% of the increase in the NAV, subject to a High Watermark and Hurdle Rate (exclusive of GST). We have elected to limit our Management Fee to 1.35% of the NAV and the Performance Fee to 10.00% (inclusive of GST and any applicable stamp duty and net of any applicable reduced input tax credits).

We may elect to change the fees and costs outlined in this section (e.g. due to changes in economic conditions and size of the Fund) without investor consent. We will provide you at least 30 days written notice of any increase in the fees.

Indirect investors

If you invest in the Fund through a master trust or wrap account (IDPS), the fees and costs applicable to the IDPS (and set out in the IDPS offer document or client agreement) are payable in addition to the fees and costs stated in the PDS.

mFund investors

If you are investing through mFund, you may incur additional costs, such as brokerage costs, for using mFund to acquire and/or dispose of an interest in the Fund. You should consider the Financial Services Guide provided by your broker or financial adviser.

Fund manager and platform access payments

There are circumstances when we may, subject to the law, pay a platform to make the Fund available on their investment menu. There are two types of payment that can be made:

- product access payments where a flat dollar amount per annum is paid to the platform provider for administrative and investment related services; and
- fund manager payments where a volume based shelf-space fee based on past, current or projected volumes invested is paid to the platform provider.

If you invest in the Fund via a platform these payments may be rebated to you or may be retained (in full or in part) by the platform operator.

If we do pay fees, we will pay them from our own resources so that they are not an additional cost to the Fund or to you.

Adviser remuneration

We may, subject to the law, pay indirect remuneration to licensed financial advisers and other financial service providers. These amounts are paid from our own resources so that they are not an additional cost to the Fund or to you. We will only make these payments to the extent they are permitted by law.

We keep a register of indirect remuneration (e.g. non-monetary benefits valued between $100 and $300) paid to other financial services licensees. The register is publicly available and you may inspect this register by calling 1300 133 451.

Differential fees

We may charge fees on a different basis to a wholesale client (as defined under the Corporations Act) based on individual negotiation between us and that wholesale client.

We may, in certain circumstances determined by us, as permitted under law, negotiate special arrangements concerning fees (including fee reductions and rebates) with other investors.

We may, where permitted under the law, charge fees on a different basis to certain employees of GRES and employees of its associated entities.

Through the operation of rebates which are paid from the fees that we receive, we may effectively charge net fees on a different basis to:

- a wholesale client (as defined under the Corporations Act) based on individual negotiation between us and that wholesale client and/or
- where in special circumstances determined by us and permitted under the law charge net fees on a different basis to other investors. These investors may be entitled to a rebate of up to 0.25% to be reinvested in the Fund.

All of the above arrangements will involve a rebate of the fees that we earn and hence:

- the fees that are charged to all investors in the Fund without the rebate is identical; and
- any rebates that we pay to wholesale investors or to staff are not an additional cost to the Fund or to you.

Relevant investors should contact the Responsible Entity in relation to negotiating fees. See the inside cover of this PDS for our contact details.

Related party payments

GSFM Pty Limited (**GSFM**) is a related party of GRES. GSFM provides distribution, administrative and support services to GRES. GRES pays fees to GSFM in this regard on arms-length commercial terms.

The Investment Manager of the Fund, Munro Partners, is a related party of GSFM. GRES pays fees to Munro Partners on arms-length commercial terms.

7. DEALING WITH YOUR INVESTMENT

Unit pricing

The Net Asset Value unit price for Ordinary Units in the Fund is calculated by taking the total market value of all of the assets attributable to the Fund's units on a particular day, adjusting for any attributable liabilities including Management Fees payable and amounts accrued in relation to Performance Fees (Net Asset Value) and then dividing this by the total number of units held by all investors in the Fund on that day. The entry and exit unit prices are determined by adjusting the Net Asset Value price by the buy and sell spreads.

Unit prices will vary as the market value of the Fund's assets rise or fall.

When you make an investment in the Fund, you are allocated units based on the entry price. When you withdraw from the Fund, we redeem your units based on the exit price.

Unit prices are generally calculated each Sydney business day except where withdrawals are suspended (see 'Withdrawing' in Section 7 'Dealing with your investment') and posted on the website: www.gsfm.com.au or by telephoning 1300 133 451.

If you invest in the Fund through mFund you will also be able view the unit prices for the Fund at www.mfund.com.au.

Investing

The minimum initial investment in the Fund is $25,000. We may waive this minimum requirement at our absolute discretion and in certain circumstances may reject an application.

1. If you are a Direct Investor, complete all sections of the Application Form available from www.gsfm.com.au or by calling us on 1300 133 451. Information about how to complete the Application Form, and payment details and methods are available with the Application Form.

   If you are an Indirect Investor, you must complete the documentation your IDPS operator requires.

2. As part of the application process we are required by law to verify your identity before accepting your application. Please refer to the Anti-Money Laundering and Counter Terrorism Act information included with your Application Form.

3. To comply with the FATCA and CRS requirements, we will collect additional information from you and will disclose such information to the Australian Taxation Office. This information may be shared with revenue authorities in other jurisdictions under the various exchange of information agreements that Australia has entered into with other jurisdictions. For more information on FATCA and CRS refer to 'How managed investment schemes are taxed' in Section 8 of this PDS.

4. Return your completed and signed Application Form and the other documents requested to us with your cheque marked not negotiable and made payable to '**Munro Global Growth Fund – Name of Applicant**' to:

   Mainstream Fund Services – Unit Registry
   GPO Box 4968, Sydney NSW 2001

   Or

   You may pay by direct debit or electronic funds transfer (**EFT**).

   If you are paying by direct debit, we require you to complete and sign the Direct Debit section of the Application Form. This provides us with the authority to debit your account. Please ensure you have read the terms of the Direct Debit Service Agreement which follows in Section 10 'Additional Information' of this PDS. It may take up to three business days for your application monies to clear from the date we issue a direct debit request to your bank. We will not issue units until your application monies have cleared. Direct debit requests can only be made from an Australian bank account.

   If paying by EFT please indicate your name (or part of your name) in the EFT description and deposit the application money to the following account:

Bank:	National Australia Bank
BSB:	082-057
Account name:	Munro Global Growth Fund Application Account
Account number:	98-412-1189

   You can also invest directly in the Fund through mFund by placing an order to buy units through your broker or a financial adviser who uses a stock broking service on your behalf. Please contact your broker or financial adviser for more information as requests through the mFund settlement service are subject to earlier cut-off times as specified in the ASX Settlement Operating Rules.

   If you are investing through mFund, the minimum initial investment amount is $5,000.

About your application money

Application money will be held in a bank account until invested in the Fund or returned to you. Monies will generally be held for a maximum period of one month commencing on the date we receive the monies. Any interest paid on that account will be paid to the Fund and not to you regardless of whether your application is successful. Once we receive your completed application form, the monies held will be divided by the next determined unit price to calculate the number of units allocated to you.

If you invest in the Fund through mFund, application money will be sent to us via the ASX electronic settlement system CHESS.

Incomplete or rejected application forms

We are not bound to accept an application and we accept no responsibility for applications that have been sent to an incorrect address or for funds that are paid to an incorrect account. You are responsible for ensuring that the application form is completed correctly and that you use the correct contact details. Your application may be delayed or not processed if you: do not provide the information requested; or provide us with incomplete or inaccurate information; or send your application to an incorrect address.

We will not be liable to any prospective investor for any losses incurred, including from market movements, if an application is rejected or the processing of an application is delayed.

Regular monthly investment plan

The regular monthly investment plan enables you to open an account to invest in the Fund with a lower initial investment amount and then to invest regular additional investment amounts each month via direct debit from a nominated account. The minimum initial investment if you participate in a regular monthly investment plan is $10,000 with a minimum ongoing monthly contribution of $200. To start a regular monthly investment plan, simply complete the relevant sections of the Application Form which includes an authority to directly debit the contributions from your nominated bank account. Direct debits will be processed on the first business day following the 19th calendar day of each month.

Cooling off period

If you are a retail client (as defined in the Corporations Act) you have a 14 day 'cooling off period' commencing on the earlier of the end of the fifth business day after we issue the units to you or within 14 days from the date you receive confirmation of your transaction. If, during the 'cooling off period', you decide that the investment does not meet your needs, then you should immediately notify us. If you exercise your cooling off rights we will return your money to you and no fees will apply. The amount you receive will reflect any market movement up or down which means there may be taxation implications for you. We will also deduct any tax or duty incurred and a reasonable amount for transaction and administration costs. As a result, the amount returned to you may be less than your original investment.

The cooling off period does not apply if you invest in the Fund indirectly via a wrap account or master trust. See 'Cooling off' for indirect investors later in this section of the PDS.

If you invest in the Fund through mFund, you should notify your broker or financial adviser who uses a stock broking service on your behalf if you wish to exercise the cooling off rights.

Making an additional application

You can add to your investment at any time by mailing, emailing or faxing us an Additional Application Form, which can be downloaded from our website, or by sending us your written instructions with your cheque marked not negotiable and made payable to: '**Munro Global Growth Fund – Name of Applicant**'.

Or

You may pay by direct debit or electronic funds transfer (**EFT**).

If you are paying by direct debit, it may take up to three business days for your application monies to clear from the date we issue a direct debit request to your bank. We will not issue units until your application monies have cleared.

If paying by EFT, please indicate your name (or part of your name) in the EFT description and deposit the application money to the following account:

Bank:	National Australia Bank
BSB:	082-057
Account name:	Munro Global Growth Fund Application Account
Account number:	98-412-1189

The minimum additional investment is $5,000.

Please ensure that applications are either sent to the Mainstream Fund Services – Unit Registry address referred to in the PDS, faxed to (02) 9251 3525 or emailed to registry@mainstreamgroup.com.

We accept no responsibility for applications that have been sent to an incorrect address or for funds that are paid to an incorrect account. You are responsible for ensuring that you use the correct contact details.

If you invest in the Fund through mFund, you can add to your investment by placing an order for additional units through your broker or a financial adviser who uses a stock broking service on your behalf.

Please contact your broker or financial adviser for more information as requests through the mFund settlement service are subject to earlier cut-off times as specified in the ASX Settlement Operating Rules.

Processing

The cut off time each business day for receiving an application request is 2pm Sydney time. If we receive your completed application request (including the application monies), by 2pm Sydney time we will process the transaction using that day's unit price. Requests received on or after the cut off time or on a non-business day will generally be effective the next business day.

If you invest in the Fund through mFund, the processes of the ASX and the broker you use may impact the time your application request is received by us. Please contact your broker or financial adviser for their cut off times as they may be different from those outlined in this PDS.

Instructions received via email

By instructing us by email you acknowledge that GRES and Mainstream Fund Services are entitled to rely on, and you will be liable for, any instruction received by email which appears to be duly authorised by you. It is expected that this service will allow you to manage your investment more efficiently, though by transacting in this way you acknowledge that there is an increased risk of fraud and you release us from, and agree to reimburse us for, any losses and liabilities arising from the payment or action taken by GRES or Mainstream Fund Services (acting reasonably) provided that we have acted without fraud or negligence.

If you invest in the Fund through mFund please contact your broker or financial adviser who uses a stock broking service on your behalf for information on how to transact.

Amending your investor details

To amend any details in regard to your investment please send us your written instructions (or Change of Details Form) signed by the appropriate authorised signatory(ies). If we cannot satisfactorily identify you as the investor, we may either reject and refuse to process, or delay making the requested change(s) until we can confirm that the amendment instruction we have received is valid.

You may either mail or email changes relating to your account with the exception of changes relating to your nominated bank account which we require to be sent by mail. To enable us to verify that the bank account is in the name of the investor please include either a copy of the bank statement or a deposit slip for the new account.

If you invest in the Fund through mFund, you should notify your broker or financial adviser who uses a stock broking service on your behalf of any changes to your personal details.

Privacy and your personal information

The Application Form requires you to provide personal information. GSFM Responsible Entity Services and its service providers or the Fund may collect, hold and use your personal information in order to assess your application, service your needs as an investor, provide facilities and services to you, and for other purposes permitted under the Privacy Act 1998 (Cth) and the Australian Privacy Principles (**APPs**). Other legislation may also require some of the information to be collected in connection with your application.

If you do not provide the information requested or provide us with incomplete or inaccurate information, your application may not be able to be processed efficiently, or at all. Your information may be disclosed to your financial adviser (if any) and to GSFM Responsible Entity Services' agents (including the Investment Manager) and service providers on the basis that they deal with such information in accordance with the privacy policy of GSFM Responsible Entity Services. We do not currently directly disclose your personal information overseas, though our service providers may disclose this to their overseas affiliates and/or service providers. For further information, please review our privacy policy, available at www.gsfm.com.au. A copy of the registry provider Mainstream Fund Services' Privacy Notice can be accessed at https://www.mainstreamgroup.com/mbpo/Privacy-Notice.

You will be able to gain access to your personal information collected by us by contacting Mainstream Fund Services on 1300 133 451 or by emailing registry@mainstreamgroup.com.

If you have any concerns about the completeness or accuracy of the information we have about you or would like to access or amend your personal information held by the Responsible Entity (or its registry provider) please contact Mainstream Fund Services by:

Phone: 1300 133 451

Or by mail:

GPO Box 4968, Sydney NSW 2001.

Our privacy policy, available at www.gsfm.com.au contains information about how you may complain about a breach of the APPs and how we will deal with this complaint.

Anti-Money Laundering & Counter-Terrorism Financing Act 2006

We are required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) and relevant rules and regulations (**AML/CTF Law**). This means that we will require you to provide personal information and documentation in relation to your identity when you invest in the Fund. We may need to obtain additional information and documentation from you to process your application or subsequent transactions or at other times during your investment.

We may need to identify:

a) an investor (including all investor types noted on the application form) prior to purchasing units in the Fund. We will not issue units until all relevant information has been received and your identity has been satisfactorily verified;
b) your estate – if you die while you are the owner of units in the Fund, we may need to identify your legal personal representative prior to redeeming units or transferring ownership; and
c) anyone acting on your behalf, including your attorney.

In some circumstances, we may need to re-verify this information and may obliged under AML/CTF Law to disclose such information and documentation to Australian regulatory and/or law enforcement agencies.

By applying to invest in the Fund, you also acknowledge that we may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of units in the Fund, if we are concerned that the request or transaction may breach any obligation of, or cause us, the Responsible Entity, to commit or participate in an offence under any AML/CTF Law and we will incur no liability to you if it does so.

If you have any questions about our requirements, please contact Mainstream Fund Services on 1300 133 451 or by email to registry@mainstreamgroup.com.

If you invest in the Fund through mFund, your broker will conduct the anti-money laundering and counter terrorism financing checks.

Withdrawing

Making a withdrawal

You may redeem some or all of your units by mailing or emailing a completed and signed Withdrawal Form, which can be downloaded from our website, or sending us your written instructions. The minimum withdrawal amount is $5,000 or your investment balance if it is less than $5,000.

Requests to withdraw must be signed by the appropriate authorised signatory(ies). If we cannot satisfactorily identify you as the redeeming investor, we may either reject and refuse to process, or delay your withdrawal until we can confirm that the withdrawal instruction we have received is valid. Your instruction will be treated as not being received until we have been able to confirm that it is valid.

Withdrawals will be paid to your nominated Australian Bank Account usually within five business days.

Please ensure that withdrawal requests are either sent to:

Mainstream Fund Services – Unit Registry
GPO Box 4968, Sydney NSW 2001

or faxed to (02) 9251 3525

or emailed to registry@mainstreamgroup.com.

We accept no responsibility for withdrawal requests that have been sent to an incorrect address. You are responsible for ensuring that you use the correct contact details and accept that if you use incorrect address details your withdrawal request may be delayed or not processed.

If you invest in the Fund through mFund, you redeem some or all of your units by placing an order to sell through your broker or a financial adviser who uses a stock broking service on your behalf. Please contact your broker or financial adviser for more information.

Withdrawals will be paid, generally within 5 business days, to your relevant broking account.

There may be circumstances where withdrawals are suspended and you may not be able to withdraw your investment from the Fund in the usual time period. We may delay or suspend a withdrawal request when it is impracticable for us, or we are unable, to calculate the Net Asset Value of the Fund. This may occur, for example, because of financial market disruptions or closures, or if the Fund becomes illiquid. If the Fund becomes illiquid (as defined in the Corporations Act), units may only be withdrawn if we make a withdrawal offer to all unit holders in the Fund in accordance with the Fund's Constitution and the Corporations Act.

Please refer to 'Restrictions on withdrawing your investment' that follows in this section.

If there are any material changes to investors' withdrawal rights we will provide you with written notice. Changes to information in this PDS that is not materially adverse to investors will be available on our website, www.gsfm.com.au. Please check our website, contact your financial adviser, or call 1300 133 451 for any updates prior to investing or withdrawing from the Fund.

Processing

The cut off time each business day for receiving a withdrawal request is 2pm Sydney time. If we receive your withdrawal request by 2pm Sydney time we will process the transaction using that day's unit price. Requests received on or after the cut off time or on a non-business day will generally be effective the next business day.

If we receive an invalid or incomplete application or withdrawal request, the transaction request will be processed using the unit price applying on the business day we receive the correct or complete documentation. The cut-off time of 2pm Sydney time still applies.

If you are an indirect investor please follow the instructions of the master trust or wrap account (IDPS) operator on how to make a withdrawal from the Fund.

If you invest in the Fund through mFund, the processes of the ASX and the broker you use may impact the time your withdrawal request is received by us. Please contact your broker or financial adviser for their cut off times as they may be different from those outlined in this PDS.

Restrictions on withdrawing your investment

There may be circumstances when your ability to withdraw from the Fund is restricted. Please read the following information on restrictions on withdrawals.

No withdrawals shall be permitted where the issue or redemption of units is suspended. Withdrawals may be suspended for a period of time including where:

- it is impracticable for us to calculate the Net Asset Value, for example, because of financial market disruptions;
- the Fund's investments suspend, delay or restrict the redemption, issue or payment of withdrawal proceeds or we are unable to provide a withdrawal price;
- we reasonably estimate that we must sell 5% of more (by value) of the Fund's assets to meet withdrawal requests;
- there have been, or we anticipate that there will be, withdrawal requests that involve realising a significant amount of the Fund's assets which would, in our opinion, result in remaining unit holders bearing a disproportionate amount of capital gains tax or other expenses, or suffering any other disadvantage including a material diminution in the value of the Fund's assets;
- we reasonably consider it to be in the interests of unit holders; or
- it is otherwise legally permitted.

In cases where withdrawals are suspended for a period of time we may extend the period for so long as the circumstances which caused the suspension continue to apply.

If the Fund becomes illiquid

The withdrawal process, including the calculation of the withdrawal price, described above applies only when the Fund is 'liquid' (as defined by the Corporations Act).

If the Fund becomes illiquid (as defined in the Corporations Act), units may only be withdrawn if we make a withdrawal offer to all unit holders in the Fund in accordance with the Fund's Constitution and the Corporations Act.

Under the Corporations Act, a Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of the Fund. Liquid assets typically include money in an account or on deposit with a bank, bank accepted bills, marketable securities and property of the kind prescribed under the Corporations Act. At the date of this PDS, the Responsible Entity expects that the Fund will be liquid under the Corporations Act.

Transferring units

You can transfer your units to a third party by completing a Standard Transfer Form which can be obtained from your financial adviser or calling Mainstream Fund Services on 1300 133 451 and sending it to GRES together with an Application Form and AML/CTF identification form and documents completed and signed by the party to whom you are transferring units. We reserve the right to refuse a request to transfer units.

We are entitled under the Constitution to charge a unit transfer fee of 1.0% of the consideration paid or payable for the transfer of units from a unit holder to a transferee, subject to the minimum fee payable per transaction being $100. If we elect to charge this fee we will provide you with written notice.

As a transfer of units involves a disposal of units it may have tax implications. There may also be stamp duty payable. You should obtain tax and stamp duty advice before requesting a transfer.

If you invest in the Fund through mFund please contact your broker or financial adviser who uses a stock broking service on your behalf for information on how to transfer your units.

Distributions

The Fund aims to pay any distributions annually, following the end of June each year. If you choose to have any distributions paid out this will generally occur within 30 days but may be longer. The Fund's unit price will generally fall after the distribution. The distribution amount will vary between distribution periods and is not guaranteed. There may be circumstances when a distribution is not made by the Fund and circumstances when a special distribution is made outside of the usual distribution periods. The distributions you receive are generally assessable income and can include income and capital gains generated by the Fund. We calculate the distribution based on the Fund's net income at the distribution date divided by the number of units on issue. The amount you receive for each distribution will depend on the number of units you hold in the Fund at the end of the distribution period.

You can choose to have your distributions:

- automatically re-invested. There is no buy/sell spread on distributions that are reinvested. The additional units will be issued using the unit price applicable immediately after the distribution; or
- you may have your distribution directly credited to your nominated Australian Bank Account.

Distributions will be reinvested unless you instruct us otherwise on the Application Form.

Indirect investors

Indirect investors

We authorise the use of this PDS for investors who wish to access the Fund indirectly through an Investor Directed Portfolio Service (**IDPS**), IDPS-like scheme or a nominee or custody service (collectively referred to as 'master trust or wrap accounts').

If you invest in the Fund through an IDPS you should note that some information in this PDS may be relevant only for direct investors. This includes information relating to cut-off times for investing, processing times and the time frame for payment of distributions, as well as Fund reporting and investor notices.

If you invest in the Fund through a master trust or wrap account you do not become a unit holder in the Fund and do not have the rights of a unit holder or acquire any direct interest in the Fund. The operator or manager of the IDPS becomes a unit holder and acquires these rights and may exercise these rights as they see fit.

Application form

If you are investing in the Fund through an IDPS do not complete the Application Form accompanying this PDS. Indirect Investors should complete the application form supplied by the operator of the IDPS.

Reporting

You will not receive statements, tax information or other information directly from us. You should receive equivalent information from the operator of the IDPS.

Withdrawals

Provisions which relate to withdrawals from the Fund will apply to the operator of the IDPS and not to you, the Indirect Investor.

Fees and expenses

Fees and expenses applicable to the IDPS (and set out in the IDPS offer document or client agreement) are payable in addition to the fees and expenses stated in this PDS.

Tax

Taxation consequences of investing in the Fund, Section 8 (How managed investment schemes are taxed), does not consider the treatment of Indirect Investors. You should consult your tax adviser in relation to investing through an IDPS.

Cooling off

Indirect Investors should consult their IDPS operator about what cooling off rights (if any) may apply.

Complaints handling

As an Indirect Investor, your first point of contact for any complaints in relation to an investment in the Fund will be your IDPS operator. You may also access the procedures we have in place to handle any enquiries or complaints. Please refer to 'Complaints resolution' in Section 10 'Additional information' of this PDS.

mFund investors

mFund investors

If you invest in the Fund through mFund, the processes of the ASX and the broker you use may impact the time your application and withdrawal requests are received by us. Please contact your broker or financial adviser for their cut off times as they may be different from those outlined in this PDS.

Applications

You may apply for Units in the Fund through mFund by placing an order to buy units through your broker or a financial adviser who uses a stock broking service on your behalf. Please contact your broker or financial adviser for more information.

Reporting

You will receive statements, tax information or other information directly from us. GRES provides investors in the Fund with regular reporting on key Fund Information which can be accessed at www.gsfm.com.au.

In addition, periodically you will receive a CHESS holding statement from the ASX summarising any transactions you have made in units of the Fund through mFund.

Withdrawals

If you invest in the Fund through mFund, you can redeem some or all of your units by placing an order to sell through your broker or a financial adviser who uses a stock broking service on your behalf. Please contact your broker or financial adviser for more information.

Withdrawals will be paid, generally within 5 business days, to your relevant broking account.

Fees and expenses

If you are investing through mFund, you may incur additional costs, such as brokerage costs, for using mFund to acquire and/or dispose of an interest in the Fund. You should consider the Financial Services Guide provided by your broker or financial adviser.

Cooling off

If you invest in the Fund through mFund, you should notify your broker or financial adviser who uses a stock broking service on your behalf if you wish to exercise the cooling off rights.

Complaints handling

You may access the procedures we have in place to handle any enquiries or complaints. Please refer to 'Complaints resolution' in Section 10 'Additional Information' of this PDS.

8. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

The information contained in the following summary is intended to be of a general nature only and should serve only as a guide to the tax considerations that may arise. The summary applies only to Australian resident investors. Different tax considerations arise for non-resident investors.

WARNING: Investing in managed Funds is likely to have tax consequences. Before investing in the Fund you are strongly advised to seek professional tax advice that takes account of your particular circumstances.

Attribution Managed Investment Trust (AMIT) regime

The Responsible Entity made an election for the Fund to opt into the AMIT regime with effect from 1 July 2017.

Some of the key features of the AMIT regime include:

- allocation of taxable income to unit holders based on 'attribution' rather than present entitlement to the 'income' of the trust;
- clarification of the treatment of under and over distributions; and
- CGT cost base reductions and uplifts in unitholdings where taxable income attributed is either less than or greater than the cash distribution for an income year (respectively).

The Fund has not made, and does not intend to make, the MIT capital account election therefore, all gains and losses of the Fund from 'covered assets' (primarily shares, units and options over those assets) are treated as being on revenue account.

Taxation of the Fund

The Fund should not be subject to Australian income tax, with tax instead being borne by the investors. That is, from a tax perspective, the Fund should be treated as a 'flow-through' entity.

However, where the Fund is in a tax loss position in a particular year, the loss is retained in the Fund and is not distributable to the unit holders. The loss can be carried forward by the Fund and used to offset taxable income in a future year (subject to satisfaction of certain loss integrity tests).

Distributions

Australian resident investors are generally subject to tax on the taxable income from the Fund that is attributed to them by the Responsible Entity. Such attribution must be worked out by the Responsible Entity on a fair and reasonable basis in accordance with the Constitution of the Fund.

The taxable income attributed to an investor will also include amounts of trust income that are reinvested in the Fund. The distributions received may be more or less than the amount of income that is subject to tax.

The way in which investors are taxed will depend on the components of income attributed*. The amounts attributed to an investor could include non-cash items such as tax credits.

Under the AMIT regime, distributions can result in either a reduction or increase in the CGT cost base of an investor's units. Broadly, where the taxable income attributed to an investor is less than the cash distribution, this should result in a reduction to the cost base of the investor's units. Conversely, where the taxable income attributed to an investor is greater than the cash distribution, this should result in an increase to the cost base of the investor's units. A reduction in cost base typically arises where a distribution contains 'tax sheltered income'.

Tax sheltered income will generally arise as a consequence of the distribution of income that is in excess of the Fund's taxable income for the year.

* *We will send you an annual tax statement indicating the components of your distribution (and the amounts to which you are attributed for tax purposes) after the end of each Financial Year which may assist you in completing your tax return and/or updating the cost base of your investment for capital gains tax purpose.*

Gains on transfer and redemptions of units

It should be noted that, when you calculate the net taxable capital gains in any income year that you must take into account the capital gains and losses from all sources, including those arising on transfer or redemption of units. Individuals and complying superannuation funds may be entitled to the CGT discount concession (50% and 33.33% respectively) where the investment in units is held on capital account and for more than 12 months. You should discuss this calculation with your taxation adviser.

Foreign income

Distributions may include foreign income. If foreign tax is paid on the foreign income derived by the Fund, then you will need to include in your assessable income your share of any foreign income and any related foreign taxes withheld from such income. You may be entitled to claim an offset against your Australian income tax liability in respect of foreign tax paid (up to the amount of Australian tax otherwise payable by you on the net foreign source income included in your taxable income).

Tax File Number (TFN) or Australian Business Number (ABN)

We recommend you provide your TFN/ABN on the Application Form. It is not compulsory for an Australian unit holder to quote their TFN or ABN. However, if a TFN/ABN is not quoted, or an appropriate exemption is not claimed, the Responsible Entity will be required to deduct tax at the highest marginal tax rate (currently 45%) plus the Medicare Levy (currently 2%), totalling 47% from distributions.

By quoting your TFN or ABN you authorise us to apply it to your investment and disclose it to the Australian Tax Office. Collection of TFN or ABN information is authorised, and its use and disclosure is strictly regulated, by the tax laws and under privacy legislation.

Goods and Services Tax (GST)

The issue and redemption of units in the Fund is not subject to GST, however, the Fund may pay GST on the services it acquires. In most circumstances our fees and other services, together with the reimbursement of expenses are subject to GST. Generally, the Fund cannot claim full input tax credits for GST incurred on these services to the extent that the services relate to input taxed supplies but, in certain circumstances the Fund may be entitled to a reduced input tax credit (RITC) of the GST payable on these services. If the GST rate increases, the RITC rate decreases, or RITCs are not available, the Constitution for the Fund allows us to amend the amount recouped out of the Fund accordingly.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

FATCA was enacted in 2010 by the United States Congress to target non-compliance by US taxpayers using foreign accounts. CRS is a broader OECD led framework for the collection, reporting and exchange of financial account information between revenue authorities across jurisdictions. FATCA and CRS have important implications for financial institutions globally, including an obligation to identify foreign accounts and report information relating to foreign accounts to the foreign tax authorities or, under FATCA, to withhold 30% tax on US connected payments to non-participating foreign financial institutions.

To comply with the FATCA and CRS requirements, the Fund will collect additional information from you and will disclose such information to the Australian Taxation Office. This information may ultimately be shared with revenue authorities in other jurisdictions under the various exchange of information agreements that Australia has entered into with other jurisdictions.

Provided all necessary registrations and information to comply with FATCA is obtained, US withholding tax on US connected payments should not apply to the Fund.

Tax Reform

The comments above are based on the Australian taxation law as at the issue date of the PDS.

It is recommended that unit holders seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

9. MATERIAL CONTRACTS

Constitution

The operation of the Fund is governed under the law and its Constitution which addresses matters such as unit pricing and withdrawals and applications; the issue and transfer of units or classes of units; unit holder meetings; unit holders' rights including unit holders' rights to income of the Fund; the Responsible Entity's powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund's assets. The Constitution states that your liability is limited to the amount you paid for your units, but the courts are yet to determine the effectiveness of provisions of this kind.

We may alter a Constitution if we, as the responsible entity, reasonably consider the amendments will not adversely affect investors' rights. Otherwise we must obtain investors' approval at a meeting of investors. We may retire or (if investors vote for our removal) be required to retire as responsible entity. No units may be issued after the 80th anniversary of the date of the Constitution. We may exercise our right to terminate the Fund earlier by written notice to unit holders. Your rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

The Constitution may be viewed between 9am and 5pm, Sydney time, on business days by calling 1300 133 451. We will provide you with a copy free of charge.

The Constitution gives us a number of rights, including a number of discretions relating to unit pricing. You can obtain a copy of our Unit Pricing Discretions Policy, free of charge, by calling 1300 133 451.

Investment management agreement

GSFM Responsible Entity Services has entered into an Investment Management Agreement with Munro Partners. Under the Investment Management Agreement, Munro Partners agrees to provide investment management services with respect to the Fund. The Investment Management Agreement may be terminated by either party in certain circumstances such as if the other party is insolvent, materially breaches the agreement, ceases to hold or be exempt from holding an Australian Financial Services Licence, ceases to hold all other licences necessary to conduct its business, ceases to carry on its business or engages in fraudulent, dishonest, misleading or deceptive conduct in connection with the services provided pursuant to the agreement.

Munro Partners agrees to indemnify us from any losses and expenses arising from Munro Partners' fraud, negligence or wilful default.

We agree to indemnify Munro Partners from any losses and expenses arising from Munro Partners acting under the agreement or on account of a bona fide investment decision, except to the extent that the loss or expense is caused by the negligence, fraud or wilful default of Munro Partners.

Prime Broker and Custodian, Morgan Stanley & Co International

Morgan Stanley & Co. International plc (the '**Prime Broker**'), a member of the Morgan Stanley Group of companies, based in London, will provide prime brokerage services to the Fund under the terms of the International Prime Brokerage Agreement (the '**Agreement**') entered into between GRES and the Prime Broker for itself and as agent for certain other members of the Morgan Stanley Group of companies (the '**Morgan Stanley Companies**'). These services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Fund may also utilise the Prime Broker, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Fund. The Prime Broker is authorised by the Prudential Regulatory Authority ('**PRA**') and regulated by the Financial Conduct Authority ('**FCA**') and the PRA.

The Prime Broker will also provide a custody service for all the Fund's investments, including documents of title or certificates evidencing title to investments, held on the books of the Prime Broker as part of its prime brokerage function in accordance with the terms of the Agreement and the rules of the FCA. The Prime Broker may appoint sub-custodians, including the Morgan Stanley Companies, of such investments.

In accordance with FCA rules, the Prime Broker will record and hold investments held by it as custodian in such a manner that the identity and location of the investments can be determined at any time and that such investments are readily identifiable as belonging to a customer of the Prime Broker and are separately identifiable from the Prime Broker's own investments. Furthermore, in the event that any of the Fund's investments are registered in the name of the Prime Broker where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Fund's best interests so to do or it is not feasible to do otherwise, such investments may not be segregated from the Prime Broker's own investments and in the event of the Prime Broker's default may not be as well protected.

Any cash which the Prime Broker holds or receives on the Fund's behalf will not be treated by the Prime Broker as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules (unless the Prime Broker has specifically agreed with or notified the Fund that certain cash will be given client money protection). As a consequence, the Fund's cash will not be segregated from the Prime Broker's own cash and will be used by the Prime Broker in the course of its investment business, and the Fund will therefore rank as one of the Prime Broker's general creditors in relation thereto.

As security for the payment and discharge of all liabilities of the Fund to the Prime Broker and the Morgan Stanley Companies, the investments and cash held by the Prime Broker and each such Morgan Stanley Company will be charged by the Fund in their favour and will therefore constitute collateral for the purposes of the FCA rules. Investments and cash may also be deposited by the Fund with the Prime Broker and other members of the Morgan Stanley Group of companies as margin to secure liabilities owed by the Fund to the Morgan Stanley Group and will also constitute collateral for the purposes of the FCA rules.

The Fund's investments may be borrowed, lent or otherwise used by the Prime Broker and the Morgan Stanley Companies for its or their own purposes, whereupon such investments will become the property of the Prime Broker or the relevant Morgan Stanley Company and the Fund will have a right against the Prime Broker or the relevant Morgan Stanley Company for the return of equivalent assets. The Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the Prime Broker or the relevant Morgan Stanley Company, the Fund may not be able to recover such equivalent assets in full.

Neither the Prime Broker nor any Morgan Stanley Company will be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the terms of the Agreement unless such loss results directly from the negligence, wilful default or fraud of the Prime Broker or any Morgan Stanley Company. The Prime Broker will not be liable for the solvency, acts or omissions of any sub-custodians or other third party by whom or in whose control any of the Fund's investments or cash may be held. The Prime Broker and the Morgan Stanley Companies accept the same level of responsibility for nominee companies controlled by them as for their own acts. The Fund has agreed to indemnify the Prime Broker and the Morgan Stanley Companies against any loss suffered by, and any claims made against, them arising out of the Agreement, save where such loss or claims result primarily from the negligence, wilful default or fraud of the indemnified person or breach of applicable law or regulation by the indemnified person.

The Prime Broker is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document. The Prime Broker will not participate in the investment decision-making process.

As described previously in 'Service providers' GRES has appointed J.P. Morgan to hold the assets of the Fund in its capacity as joint Custodian.

Compliance Plan

In accordance with the requirements of the Corporations Act and Australian Securities and Investments Commission (ASIC) policy the Fund has a compliance plan which sets out the measures we will take to ensure we comply with the Corporations Act and the Constitution of the Fund. To oversee compliance with the Compliance Plan we have appointed a Compliance Committee with a majority being external members.

A copy of the Fund's Compliance Plan is available free of charge by calling 1300 133 451.

10. ADDITIONAL INFORMATION

Additional disclosure information

The Fund has certain regular reporting and continuous disclosure obligations pursuant to the Corporations Act.

All continuous disclosure notices are available on our website at www.gsfm.com.au.

Copies of the following documents can also be obtained free of charge from us, upon request:

- the Fund's most recently lodged Annual Report;
- any Half Year Report lodged with ASIC after the lodgement of the latest Annual Report and before the date of this PDS;
- any continuous disclosure notices given by the Fund after lodgement of the latest Annual Report and before the date of this PDS;
- our Unit Pricing Discretions Policy.

Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) may be obtained from, or inspected at, an ASIC office.

Complaints resolution

We have procedures in place to handle any enquiries or complaints from you as quickly and smoothly as possible. If you have a complaint or enquiry, please call Mainstream Fund Services on 1300 133 451 or email registry@mainstreamgroup.com.

We will acknowledge your written complaint within 48 hours of receipt, and will generally investigate complaints and aim to address your complaint within 45 days of receipt of the written complaint although some complaints may take significantly longer to deal with. However, if we do not address your complaint within this time or you are not satisfied with our response, you may refer it to the Australian Financial Complaints Authority (**AFCA**), an external complaints handling service of which we are a member. AFCA is the external dispute resolution scheme for complaints involving financial services and products.

Contact details for AFCA are as follows:

Address:	GPO Box 3 Melbourne VIC 3001
Telephone:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au

Related party transactions and conflicts of interests

We may appoint any of our related entities to provide services or perform functions in relation to the Fund. Any such services will be provided on terms that would be reasonable if the parties were dealing at arm's length. GSFM Pty Limited (**GSFM**) (ABN 14 125 715 004) is the distributor of the Munro Global Growth Fund. GSFM is a related party of GRES and its appointment was made on an arm's length basis. GSFM has an ownership interest in Munro Partners.

In the course of managing the Fund we may face conflicts in respect of our duties in relation to the Fund, related funds and our own interests. GRES and Munro Partners have established internal policies and procedures to ensure that any conflicts of interest arising in relation to the Fund are adequately identified and appropriately managed. Any conflicts of interests that may arise will be dealt with fairly and reasonably and in accordance with the law, ASIC policy and GRES's and Munro Partner's conflicts of interest policies.

Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named, in the form and context in which they are named, in this PDS:

- Munro Partners as investment manager of the Fund;
- Morgan Stanley & Co International plc as Prime Broker and joint custodian of the Fund;
- J.P. Morgan Chase Bank as joint custodian and administrator to the Fund;
- Mainstream Fund Services Pty Ltd as unit registry for the Fund; and
- PricewaterhouseCoopers as the auditor of the Fund and Compliance Plan; and
- KPMG as tax agent to the Fund.

Each of these persons named above:

- has not authorised or caused the issue of this PDS; and
- does not make or purport to make any statement in this PDS (or any statement on which a statement in this PDS is based) other than as specified; and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this PDS other than the reference to their name in a statement or report included in this PDS with their consent as specified.

Direct Debit Request Service Agreement

This information applies if you intend that your initial or additional investments into the Fund are to be paid by direct debit. Please make sure that you provide your bank account details and complete the direct debit request in the relevant sections of the Application Form.

The following is your Direct Debit Service Agreement with **Mainstream Fund Services Pty Ltd ABN 81 118 902 891**. The agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with Mainstream Fund Services. It also details what Mainstream Fund Services' obligations are to you as your Direct Debit Provider.

We recommend you keep this agreement in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request (**DDR**) and should be read in conjunction with your DDR form.

Definitions

account means the account held at *your financial institution* from which we are authorised to arrange for funds to be debited.

agreement means this Direct Debit Request Service Agreement between *you* and *us*.

banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

debit day means the day that payment by *you* to *us* is due.

debit payment means a particular transaction where a debit is made.

direct debit request means the Direct Debit Request between *us* and *you*.

us or ***we*** means ***Mainstream Fund Services***, (the Debit User) *you* have authorised by signing a *Direct Debit Request*.

you means the customer who has signed or authorised by other means the *Direct Debit Request*.

your financial institution means the financial institution nominated by *you* on the DDR at which the *account* is maintained.

1. Debiting *your account*

1.1 By signing a *Direct Debit Request* or by providing us with a valid instruction, *you* have authorised *us* to arrange for funds to be debited from *your account*. *You* should refer to the *Direct Debit Request* and this *agreement* for the terms of the arrangement between *us* and *you*.

1.2 *We* will only arrange for funds to be debited from *your account* as authorised in the *Direct Debit Request*.

or

We will only arrange for funds to be debited from *your account* if we have sent to the address nominated by *you* in the *Direct Debit Request*, a billing advice which specifies the amount payable by *you* to *us* and when it is due.

1.3 If the *debit day* falls on a day that is not a *banking day*, *we* may direct *your financial institution* to debit *your account* on the following *banking day*. If *you* are unsure about which day *your account* has or will be debited *you* should ask *your financial institution*.

1.4 The Direct Debit will be made on receipt of your application. It takes three days for the request to be cleared. Upon confirmation that the funds are cleared we will apply for units in the relevant Fund on your behalf.

We will only arrange for funds to be debited from *your account* as authorised in the *Direct Debit Request*.

2. Amendments by *us*

2.1 *We* may vary any details of this *agreement* or a *Direct Debit Request* at any time by giving *you* at least fourteen **(14) days** written notice.

3. Amendments by *you*

3.1 *You* may change, stop or defer a debit payment, or terminate this agreement by providing us with at least fourteen **(14) days** notification by writing to:

Unit Registry
Mainstream Fund Services Pty Ltd
GPO BOX 4968
Sydney NSW 2001

or

by telephoning us on **1300 133 451** during business hours;

or

arranging it through your own financial institution.

4. *Your* obligations

4.1 It is *your* responsibility to ensure that there are sufficient clear funds available in *your account* to allow a *debit payment* to be made in accordance with the *Direct Debit Request*.

4.2 If there are insufficient clear funds in *your account* to meet a *debit payment*:
- a) *you* may be charged a fee and/or interest by *your financial institution*;
- b) *you* may also incur fees or charges imposed or incurred by *us*; and
- c) *you* must arrange for the *debit payment* to be made by another method or arrange for sufficient clear funds to be in *your account* by an agreed time so that we can process the *debit payment*.

4.3 *You* should check *your account* statement to verify that the amounts debited from *your account* are correct.

4.4 If ***Mainstream Fund Services Pty Ltd*** is liable to pay goods and services tax ('GST') on a supply made in connection with this *agreement*, then you agree to pay ***Mainstream Fund Services Pty Ltd*** on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5. Dispute

5.1 If you believe that there has been an error in debiting *your account*, *you* should notify us directly on **1300 133 451** and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively, you can take it up with your financial institution direct.

5.2 If *we* conclude as a result of our investigations that *your account* has been incorrectly debited *we* will respond to *your* query by arranging for *your financial institution* to adjust *your account* (including interest and charges) accordingly. *We* will also notify you in writing of the amount by which *your account* has been adjusted.

5.3 If *we* conclude as a result of our investigations that *your account* has not been incorrectly debited *we* will respond to *your* query by providing *you* with reasons and any evidence for this finding in writing.

6. Accounts

You should check:
- a) with *your financial institution* whether direct debiting is available from *your account* as direct debiting is not available on all accounts offered by financial institutions.
- b) your account details which *you* have provided to *us* are correct by checking them against a recent *account statement*; and
- c) with *your financial institution* before completing the *Direct Debit Request* if you have any queries about how to complete the *Direct Debit Request*.

7. Confidentiality

7.1 *We* will keep any information (including *your account* details) in *your Direct Debit Request* confidential. *We* will make reasonable efforts to keep any such information that *we* have about *you* secure and to ensure that any of *our* employees or agents who have access to information about *you* do not make any unauthorised use, modification, reproduction or disclosure of that information.

7.2 *We* will only disclose information that *we* have about *you*:
- a) to the extent specifically required by law; or
- b) for the purposes of this *agreement* (including disclosing information in connection with any query or claim).

8. Notice

8.1 If *you* wish to notify *us* in writing about anything relating to this *agreement*, *you* should write to:

Mainstream Fund Services Pty Ltd
GPO Box 4968
Sydney NSW 2001

8.2 *We* will notify *you* by sending a notice in the ordinary post to the address *you* have given *us* in the *Direct Debit Request*.

8.3 Any notice will be deemed to have been received on the third *banking day* after posting.

Terms used in this PDS

Areas of Interest or AoI	Top-down thematic views.
AUD or $	Australian dollars.
ASIC	Australian Securities and Investments Commission.
Bank Account	Bank Account means an account with an Australian Authorised Deposit Taking Institution (which includes a building society and credit union).
Broker	mFund accredited licensed broker.
business day	Any day that is not a Saturday, Sunday, public or bank holiday in New South Wales, Australia.
Constitution	The constitution deed of the Fund as amended from time to time.
Corporations Act	Corporations Act 2001 (Cth).
Fund	Munro Global Growth Fund ARSN 612 854 547 ABN 92 514 177 120 APIR Code MUA0002AU ASX mFund Code MUN01.
Gross Exposure Limit	The value of both the Long Positions and Short Positions of the Fund, subject to a maximum of 200% of Net Asset Value.
GST	Goods and Services Tax chargeable in accordance with the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
High Watermark	The highest value that a unit has reached at the end of a Performance Fee Period for which a Performance Fee is payable.
Hurdle Rate	10-year Australian Government Bond Yield plus 3.5% per annum.
IDPS	Investor Directed Portfolio Service.
Investment Manager, Munro Partners, 'Munro'	Munro Partners, the investment manager of the Fund.
Management Fee	The amount payable to the Responsible Entity for managing the Fund and your investment. It includes costs such as Investment Manager fees, Responsible Entity fees, operating expenses and all other normal costs.
mFund	mFund Settlement Service.
Net Asset Value or NAV	The net asset value of the Ordinary Units in the Fund or, if specifically stated, the net asset value of the Fund, as determined under the Constitution.
Net Exposure Limit	The value of the Long Positions of the Fund, subject to a maximum of 100% of Net Asset Value.
PDS	This product disclosure statement.
Performance Fee	The amount paid or payable calculated by reference to the performance of the Fund.
Responsible Entity or GSFM Responsible Entity Services	GSFM Responsible Entity Services Limited ABN 48 129 256 104, AFSL 321517 as responsible entity of the Fund.
Unit holder	A person entered on the register of the Fund as a holder of units.
Units	Unless specifically stated, being a beneficial interest in the Fund as offered under this PDS.
'we', 'our', 'us' or 'GRES'	The Responsible Entity of the Fund.

Important investment terms explained

You should read and ensure you understand the following investment terms before you invest in the Fund. You should also seek advice from a qualified financial adviser before investing in the Fund.

Absolute return: Absolute return is a measure of the gain or loss in an investment portfolio expressed without reference to any other measure such as a market index.

Active management: When the manager of a fund or portfolio makes proactive trading decisions in order to maximise returns. Active managers believe they can outperform the market by identifying mispricing through a variety of strategies.

Clearing house: A financial institution which provides clearing and settlement of derivatives and securities transactions.

Collateral: Assets such as investments or cash provided by way of security for the discharge of any liability arising from a transaction by the Fund such as a derivative transaction.

Contracts for difference (CFD): A CFD is an over-the-counter (**OTC**) derivative product which derives its value from the value of another asset such as equities, indices, futures and commodities and is an agreement to exchange the difference in value between the opening and closing value of that underlying asset.

Derivatives: Generally, derivatives are financial contracts whose values depend on, or are derived from, the value of an underlying asset, reference rate or index, including stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indices. Examples of derivative instruments include options contracts, futures contracts, options on futures contracts and swap agreements.

Drawdown: Is a decline in the value of an investment, below its all-time high.

EBITDA: Earnings before interest, taxes, depreciation and amortisation.

Exchange traded derivative: An exchange traded derivative is a standardised contract that is traded through an authorised exchange and then booked with a central party known as a clearing house.

Forward contract: Also known as a forward, this is a derivative instrument. A forward is a non-standardised contract between two parties to purchase or sell for example an asset or a currency at a specified future date and price. Some forwards may settle via a centralised or other exchange.

Futures contract: A futures contract is an agreement between two parties to buy and sell for example a financial instrument for a set price on a future date. These contracts are traded on exchanges, so that, in most cases, either party can close out its position on the exchange for cash before the settlement date, without delivering the security or commodity. An option on a futures contract gives the holder of the option the right to buy or sell a position in a futures contract to the writer of the option, at a specified price and on or before a specified expiration date.

Hedging: The practice of taking equal and opposite positions in two different markets (e.g. cash and futures) in order to protect against losses. While hedges can reduce losses, they can also reduce profits.

Long position: Owning securities that the Investment Manager expects will rise in value. Conversely, the Fund will lose money if the price of the securities goes down.

Long/short: Long/short is an investment strategy that seeks to generate returns by owning securities that the Investment Manager expects will rise in value (long). At the same time the fund can sell (short) securities that are expected to decrease in value.

Option: A contract that gives the owner the right but not the obligation, to buy or sell a particular asset at a fixed price (strike price – which is the price at which the owner of the option can purchase (call) or sell (put) the underlying asset) for a specific period of time (until expiration when the option and the right to exercise cease to exist). The contract also obligates the writer to meet the terms of delivery if the owner exercises the contract right.

Over-the-counter (OTC) derivative: An OTC derivative is a privately negotiated contract between two parties (counterparties) and booked directly with each other. The use of OTC derivatives exposes the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts.

Prime Broker: The Prime (or main) broker.

Short position: The sale of a borrowed security or currency with the expectation that the asset will fall in value. The position is covered by buying back the asset, theoretically at a lower price and thus locking in a profit, and returning the borrowed asset. When the Fund takes a short position, it will lose money if the price of the security goes up and make money if the price goes down.

Short selling: Short selling means a fund sells securities it does not own to try and profit from a decrease in the value of those securities. This is generally done by borrowing the securities from another party to make the sale.

Swap: A derivative contract under which an agreement is made with a counterparty to exchange the returns of one asset for another.

Yield: The annual income of a bond divided by the market price of the bond. As interest rates rise the market price of the bond will fall and when interest rates fall the market price of the bond will rise.

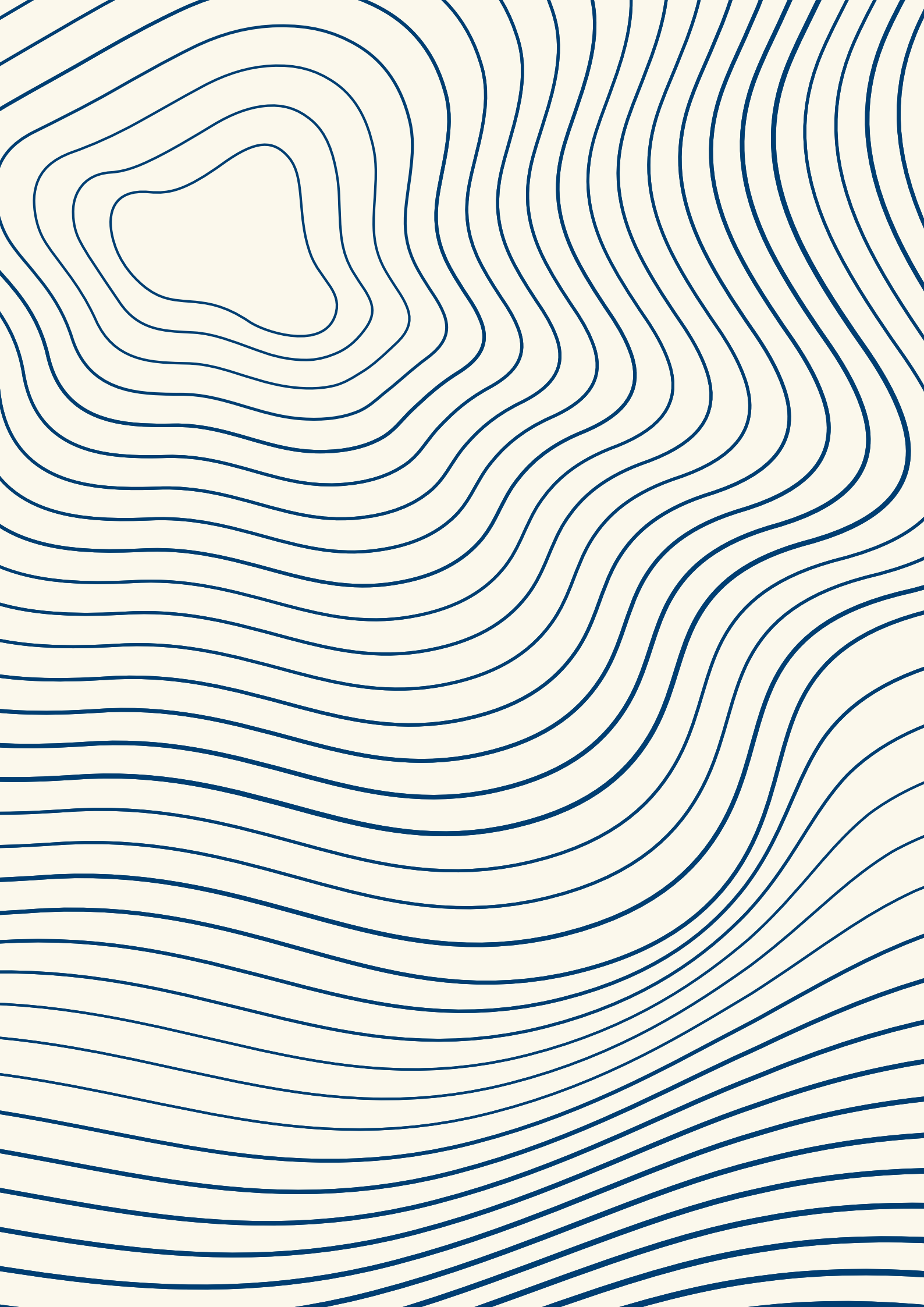
CORPORATE DIRECTORY

Responsible Entity	GSFM Responsible Entity Services Limited Level 19 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000 www.gsfm.com.au
Mailing Address	Mainstream Fund Services – Unit Registry GPO Box 4968 Sydney NSW 2001
Client Service	Email: registry@mainstreamgroup.com Phone: 1300 133 451
Investment Manager	Munro Partners Level 19 80 Collins Street Melbourne VIC 3000 www.munropartners.com.au

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MUNRO PARTNERS

GSFM
FUNDS MANAGEMENT

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