

## 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. |
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On **page 4** row 11 is replaced as follows:

|   |  |   |
|---|--|---|
| Investment strategy and how the Fund is managed | <p>The Fund will invest primarily in listed international equities, deploying a long/short equities strategy with a long bias.</p> <p>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.</p> <p>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.</p> | <p>Further information regarding the 'Investment strategy and how the Fund is managed' can be found in Section 3.</p> <p>The risks associated with the Fund's investment strategy are set out in Section 5.</p> <p>The Fund's risk management strategy is set out in Section 3.</p> |
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### 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.