



MUMPRO

Fund fact sheet

MCGG.ASX

MCGG.ASX – Long only relative returns



# MCGG is an ASX quoted relative return fund with a core focus on global growth equities.

The Fund provides access to some of the most innovative and fastest growing companies in the world today.

## KEY FACTS

ASX CODE	<b>MCGG</b>
INVESTMENT	<b>Global equities</b>
STRATEGY	<b>Long only, relative returns</b>
STYLE	<b>Growth</b>
FUND TYPE	<b>ASX quoted</b>
FUND INCEPTION	<b>3 February 2022</b>
NUMBER OF POSITIONS	<b>20 - 40</b>
PRICING	<b>Intraday via iNAV</b>
DISTRIBUTIONS	<b>Annual</b>
MANAGEMENT FEE (P.A)	<b>0.70%</b>
PERFORMANCE FEE	<b>10%</b>
MINIMUM SUGGESTED INVESTMENT PERIOD	<b>5-7 years</b>

## INVESTMENT SUMMARY

Investment returns first.

Our relative return global growth equities fund aims to take the traditional but more volatile investment path by being full invested in the market across 20 to 40 listed equities.

The Munro Concentrated Global Growth Fund (Managed Fund) is quoted on the ASX with ticker MCGG as an Exchange Traded Managed Fund. It invests in, and therefore tracks the performance of, the Munro Concentrated Global Growth Fund.

MCGG provides convenience and simplicity for investors to gain access to an actively managed portfolio of 20-40 global growth equities.

## INVESTMENT OBJECTIVE

To maximise long term capital appreciation primarily through exposure to a concentrated portfolio of growth-oriented equities issued by companies located anywhere in the world, except Australia.

## ABOUT MUNRO PARTNERS

Munro Partners is a global investment manager with a core focus on growth equities. Established in 2016 by an award-winning investment team with a proven track record of strong returns, the business is owned and controlled by its staff. Via our proprietary investment process, worldwide network and unique knowledge base, we invest alongside our clients to benefit from the key structural changes in our world today. The business is Australian domiciled, with its head office in Melbourne.

## INVESTMENT TEAM



Nick Griffin  
CIO



Kieran Moore  
Portfolio Manager



Jeremy Gibson  
Portfolio Manager



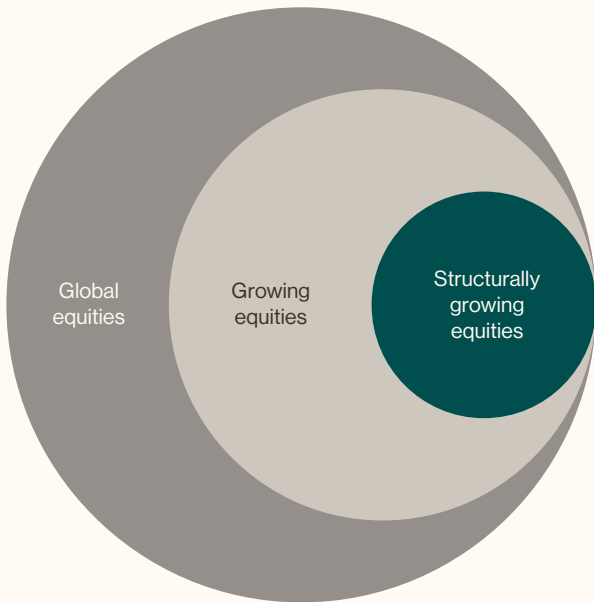
Qiao Ma  
Portfolio Manager



James Tsinidis  
Portfolio Manager

# Investment approach

## 1. IDEA GENERATION

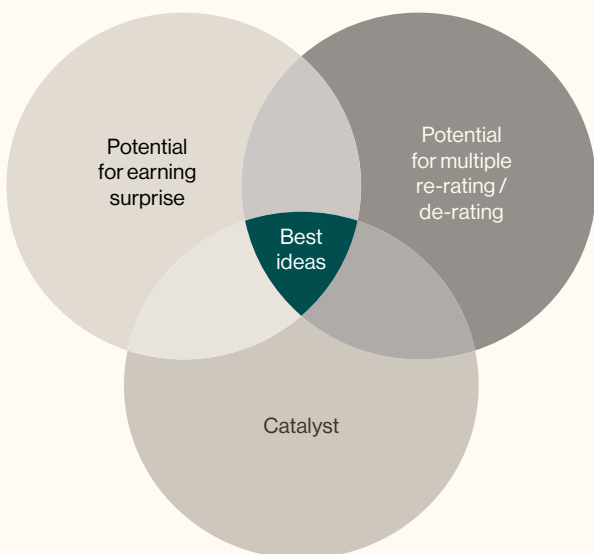


## 2. IDEA EVALUATION QUALITATIVE

Growth 	Faster revenue growth versus peers and a growing total addressable market
EPS growth 	Pricing power or economic leverage to be able to improve margins
Earnings durability 	Ability to sustain growth due to scale, position, intellectual property &/or locational advantages
ESG 	Management of environmental, social and governance risks and opportunities
Control 	Strong management ownership and aligned incentives
Customer perception 	Strong customer reviews and rapid adoption of its products and services

UNIVERSE

## 3. IDEA EVALUATION QUANTITATIVE



## 4. PORTFOLIO CONSTRUCTION

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

PORTFOLIO



## HOW THE FUND WORKS

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- The Fund focuses on growth equities, providing access to some of the most innovative and fastest growing companies in the world.
- Today the Fund comprises a high conviction portfolio of 20-40 companies and aims to deliver strong risk-adjusted returns.
- It is a true international equities fund, fully invested in structural growth companies outside of Australia.
- It provides access to a high-quality, Australian-based investment management team with a proven track record of running international equity mandates for clients.
- It has a disciplined investment process that utilises a proprietary stop loss review framework and price targets.
- The investment team invests in the fund, creating a strong alignment of interests between the team and the fund's investors.

## ACCESSING MCGG

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MCGG was established to provide a simple, convenient, liquid and transparent fund for investors - via quotation on the ASX - to be able to access an actively managed portfolio of 20-40 global growth equities. Investors can access MCGG by using a stockbroker, financial adviser or share trading platform.

## SUITABILITY

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The Fund is designed to maximise long term capital appreciation primarily through exposure to a concentrated portfolio of growth-oriented equities issued by companies located anywhere in the world, except Australia.

You may consider this fund if you are looking for capital growth, intend to invest in global growth equities for at least 5-7 years, accessing leading-edge companies at the forefront of structural change and wish to remain fully invested (less than 10% cash) and are therefore less concerned by short term market volatility.

This Fund is not suitable for those investors with a short investment time horizon (less than 5 years), seeking regular income or does not have a high / very high tolerance for risk given full exposure to equities.

## UNDERSTANDING MANAGEMENT COSTS

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The Fund has a management fee of 0.70% p.a.

The Fund also includes a performance fee of 10% of the excess Fund performance above the hurdle rate and the high watermark.

The hurdle rate is the higher of the MSCI World (ex-Australia) Total Return Net Index in Australian dollars and the annualised yield of the 10-year Australian government bond. The Fund needs to exceed both the hurdle rate and the high watermark prior to a performance fee being payable.

More details on the management costs, including worked examples, are available in the Fund's Product Disclosure Statement which is available on the GSFM website.

## CONTACT:

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## HOW TO INVEST

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Investment can be made using the Fund's PDS or through a number of platforms. For a complete list of platform availability, visit [gsfm.com.au](https://gsfm.com.au).

For more information about MCGG.ASX:

# MUNRO

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**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 30 April 2024 unless otherwise specified. The inception date of MCGGF is 31 October 2019. MCGG.ASX invests in MCGGF and cash, the inception date of MCGG.ASX is 3 February 2022. Returns of the Funds are net of management costs and assumes distributions have been reinvested. References marked \* relate to the MCGGF. Numbers may not sum due to rounding or compounding returns. The MSCI World (Ex-Aus) TR Index AUD refers to the MSCI World (Ex-Australia) Total Return Net Index in Australian Dollars. BPS refers to Basis Points. Aol refers to Area of Interest. EM refers to Emerging Markets (including China). GSFM Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Munro Concentrated Global Growth Fund ARSN 630 173 189 (Fund) APIR GSF9808AU and the Munro Concentrated Global Growth Fund (Managed Fund) (MCGG.ASX), collectively the Funds. GRES is the issuer of this information. This information has been prepared without taking account of the objectives, financial situation or needs of individuals. Before making an investment decision in relation to the Funds, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and needs and read and consider the Product Disclosure Statement (PDS) for the Funds and the Additional Information to the Product Disclosure Statement (AIB) which may be obtained from [www.gsfm.com.au](https://www.gsfm.com.au), [www.munropartners.com.au](https://www.munropartners.com.au) or by calling 1300 133 451. GSFM Responsible Entity Services has produced a Target Market Determination (TMD) in relation to the Munro Concentrated Global Growth Fund and MCGG.ASX Fund. The TMD sets out the class of persons who comprise the target market for the Funds and is available at [www.gsfm.com.au](https://www.gsfm.com.au). None of GRES, Munro Partners, their related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Funds or any particular returns from the Funds. No representation or warranty is made concerning the accuracy of any data contained in this document. This document is issued on 1 August 2024.