

# MAET.ASX

## July 2022 – Monthly Report

Month#  
3.3%

Unit Price#  
\$4.52

Inception (p.a.)#  
-0.5%

### FUND FEATURES

- MAET.ASX
- INCEPTION: 2 NOVEMBER 2020
- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$177M FUND FUM
- \$1.4B UNDERLYING FUND FUM
- \$3.6B STRATEGY FUM
- \$5.0B FIRM FUM

### MONTHLY SUMMARY

MAET, via its holding in the underlying Munro Global Growth Fund, returned 3.3% in July. Long equity positions were the key contributor while short positions and portfolio hedging detracted slightly, with currency also a headwind as the AUD rallied. Equity markets staged a rebound from a very difficult start to the calendar year. Strong earnings results from large cap companies, particularly from the technology sector, helped propel markets forward. The US Federal Reserve seemed to shift their language, suggesting that future rate hikes would be "data dependent" and therefore signalling we may past the peak of rate hike fears. This sentiment led to a decline in the US 10yr bond yield, which was helpful for growth equities. From a stock perspective Amazon, Microsoft and Danaher all saw their shares rally on the back of solid results. The Fund put some of the cash back to work during the month as confidence grew that the stocks with resilient earnings had finished the de-rating that had persisted for several months.

### TOP 5 HOLDINGS\*

MICROSOFT	US	6.7%
ALPHABET	US	5.1%
DANAHER	US	4.9%
VISA	US	4.7%
AMAZON	US	4.7%

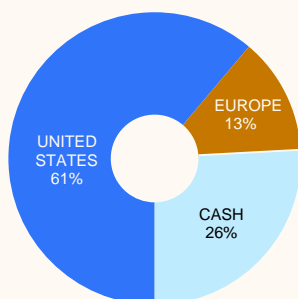
### TOP 5 AOIs\*

INNOVATIVE HEALTH	13.1%
CLIMATE	12.7%
DIGITAL ENTERPRISE	11.2%
DIGITAL PAYMENTS	7.8%
EMERGING CONSUMER	7.0%

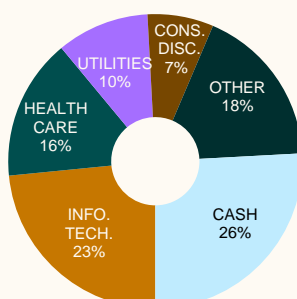
### TOP 5 CONTRIBUTORS BPS\*

AMAZON	US	63
DANAHER	US	60
MICROSOFT	US	55
COSTCO	US	40
MASTERCARD	US	36

### BY REGION\*



### BY SECTOR\*



### LONG/SHORT EXPOSURE\*

	NO.	EXP.
GROSS	39	90%
LONG	31	82%
SHORT	8	8%
NET		74%
DELTA ADJUSTED NET		74%
CURRENCY HEDGE (AUD)		44%
BETA (LOCAL)		0.6
BETA (UNHEDGED)		0.6
STANDARD DEVIATION P.A.		10%

### PERFORMANCE

	1MTH	3MTHS	6MTHS	1 YEAR	INCEPT P.A.	INCEPT CUM.
MAET.ASX MUNRO GLOBAL GROWTH FUND (HEDGE FUND)	3.3%	0.0%	-8.7%	-14.3%	-0.5%	-0.9%

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL RETURN
2021FY					3.4%	2.2%	1.6%	1.0%	-1.5%	2.8%	-3.6%	5.1%	11.1%
2022FY	4.1%	3.8%	-4.1%	2.0%	2.7%	-1.7%	-8.3%	-3.2%	-1.1%	-4.7%	-2.1%	-1.2%	-13.7%
2023FY	3.3%												3.3%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 July 2022 unless otherwise specified. \*MAET invests in the underlying fund, the Munro Global Growth Fund ARSN 612 854 547 (MGGF) APIR MUA0002AU and cash. References marked \* relate to the MGGF. The unit price reflects the month end closing unit price for the Munro Global Growth Fund (Hedge Fund) quoted on the Australian Stock Exchange under the ticker, MAET. Inception date of MAET is 2 November 2020; MGGF inception date is 1 August 2016. Returns of the MAET are net of management costs and assumes distributions have been reinvested. BPS refers to Basis Points. AOIs refers to Areas of Interest. EM refers to Emerging Markets (including China). GSFM Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Munro Global Growth Fund (Hedge Fund) ARSN 630 319 053 (Fund) and is the issuer of this information. This information has been prepared without taking account of the objectives, financial situation or needs of individuals. Before making an investment decision in relation to the Fund, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and needs and read and consider the product disclosure statement for the Fund dated 19 October 2020 (PDS) and the supplementary product disclosure statement dated 28 May 2021 which may be obtained from [www.gsfm.com.au](http://www.gsfm.com.au), [www.munropartners.com.au](http://www.munropartners.com.au) or by calling 1300 133 451. None of GRES, Munro Partners, its related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Fund or any particular returns from the Fund. No representation or warranty is made concerning the accuracy of any data contained in this document. The Fund's holdings, exposure and allocations depict end of month figures and may have changed materially or not disclosed due to confidentiality reasons. Numbers may not sum due to rounding or compounding returns. This document is issued on 8 August 2022.