

MAET.ASX

August 2022 – Monthly Report

Month[#]
-1.9%

Unit Price[#]
\$4.43

Inception (p.a.)[#]
-1.5%

FUND FEATURES

- MAET.ASX
- INCEPTION: 2 NOVEMBER 2020
- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$178M FUND FUM
- \$1.4B UNDERLYING FUND FUM
- \$3.4B STRATEGY FUM
- \$4.8B FIRM FUM

MONTHLY SUMMARY

MAET, via its holding in the underlying Munro Global Growth Fund, returned -1.9% in August. Equity markets reversed course in August as Jerome Powell delivered a hawkish message at Jackson Hole, reiterating the Fed's commitment to bringing down inflation. Following the meeting, markets retraced earlier expectations of potential rate cuts in early-to-mid 2023, causing the US 10Y bond yield to rise above the 3% mark. Further, Europe's energy crisis deepened after Russia halted gas flows from the Nord Stream pipeline indefinitely. Positive contributors for the month were Constellation Energy, Cheniere and Nutrien, which all benefited from the newly announced IRA (Inflation Reduction Act) bill. Detractors for the month included Nvidia and Salesforce. We are keeping a close eye on any upwards re-acceleration in long-term interest rates, should this occur, the fund will continue to deploy capital preservation tools to manage volatility.

TOP 5 HOLDINGS*

MICROSOFT	US	5.7%
ALPHABET	US	4.8%
VISA	US	4.5%
NEXTERA	US	4.4%
UNITEDHEALTH	US	4.0%

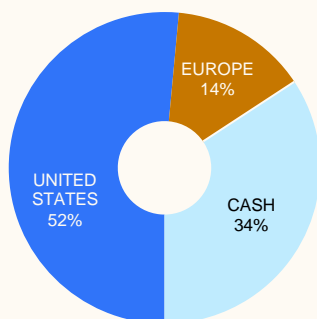
TOP 5 AOIs*

CLIMATE	13.3%
INNOVATIVE HEALTH	11.9%
DIGITAL ENTERPRISE	9.7%
DIGITAL PAYMENTS	7.5%
EMERGING CONSUMER	6.6%

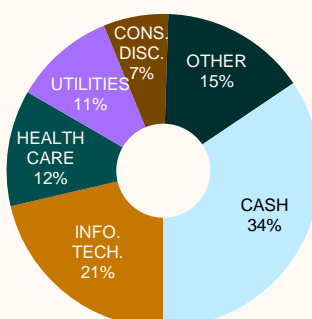
TOP 5 CONTRIBUTORS BPS*

CONSTELLATION	US	72
UNPROF.TECH (S)	US	16
CHENIERE	US	15
INTEL (S)	US	14
NUTRIEN	US	12

BY REGION*



BY SECTOR*



LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	40	83%
LONG	31	75%
SHORT	9	10%
NET		65%
DELTA ADJUSTED NET		46%
CURRENCY HEDGE (AUD)		43%
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)	-1.9%	0.1%	-7.6%	-19.0%	-1.5%	-2.8%

	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%	-1.9%											1.3%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 August 2022 unless otherwise specified. *MAET invests in the underlying fund, the Munro Global Growth Fund ARSN 612 854 547 (MGGF) APRI 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). GSFMR 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, 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 7 September 2022.