

# MAET.ASX

## September 2022 – Monthly Report

Month#  
1.3%

Unit Price#  
\$4.49

Inception (p.a.)#  
-0.8%

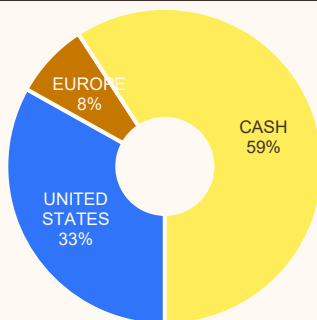
### FUND FEATURES

- MAET.ASX
- INCEPTION: 2 NOVEMBER 2020
- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$182M FUND FUM
- \$1.4B UNDERLYING FUND FUM
- \$3.5B STRATEGY FUM
- \$4.8B FIRM FUM

### TOP 5 HOLDINGS\*

MICROSOFT	US	4.3%
UNITEDHEALTH	US	4.0%
ALPHABET	US	3.7%
CONSTELLATION	US	3.5%
VISA	US	3.4%

### BY REGION\*



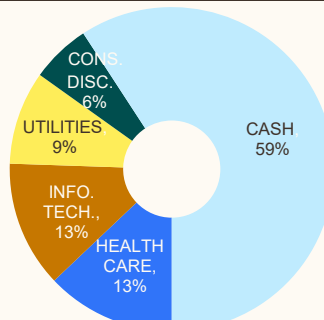
### MONTHLY SUMMARY

MAET, via its holding in the underlying Munro Global Growth Fund, returned 1.3% in September. Following on from the previous month, markets moved lower on the back of higher interest rate expectations. The Federal Reserve raised rates a further 75bps to 3.25%. In Europe, the pound fell sharply after the new Truss government announced an unfunded tax cutting plan, forcing the Bank of England to step in to backstop the bond market. As a result, the US dollar showed its strength with currency being the biggest contributor for the month, adding more than 340bps. Shorts were also a big contributor – adding over 240bps to performance. The largest detractors included long positions Alphabet, Vestas Wind Systems and Microsoft. With Q3 earnings season around the corner, the Fund remains defensively positioned into what could be a difficult results season for many companies as the economic slowdown starts to appear in earnings.

### TOP 5 AOIs\*

INNOVATIVE HEALTH	12.9%
CLIMATE	11.0%
DIGITAL ENTERPRISE	5.8%
EMERGING CONSUMER	5.0%
DIGITAL PAYMENTS	4.9%

### BY SECTOR\*



### TOP 5 CONTRIBUTORS BPS\*

INTEL (S)	US	16
CSX (S)	US	15
CHEVRON (S)	US	13
DELTA AIR (S)	US	10
AMEX (S)	US	7

### LONG/SHORT EXPOSURE\*

	NO.	EXP.
GROSS	46	79%
LONG	29	60%
SHORT	17	19%
NET		41%
DELTA ADJUSTED NET		35%
CURRENCY HEDGE (AUD)		56%
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)	1.3%	2.7%	-5.3%	-14.4%	-0.8%	-1.5%

	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%										2.7%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 September 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). (S) refers to short positions. 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 30 September 2022 (PDS) 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 11 October 2022.

