

MAET.ASX

October 2022 – Monthly Report

Month#
0.9%

Unit Price#
\$4.53

Inception (p.a.)#
-0.3%

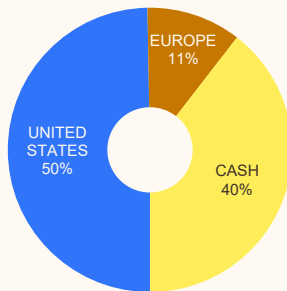
FUND FEATURES

- MAET.ASX
- INCEPTION: 2 NOVEMBER 2020
- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$186M FUND FUM
- \$1.4B UNDERLYING FUND FUM
- \$3.5B STRATEGY FUM
- \$4.9B FIRM FUM

TOP 5 HOLDINGS*

MICROSOFT	US	5.0%
CONSTELLATION	US	4.6%
UNITEDHEALTH	US	4.2%
COSTCO	US	4.0%
VISA	US	3.9%

BY REGION*



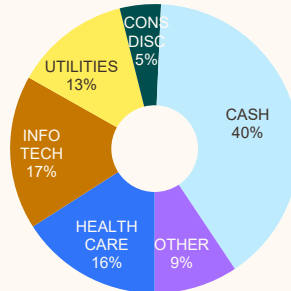
MONTHLY SUMMARY

MAET, via its holding in the underlying Munro Global Growth Fund, returned 0.9% in October. Long equity positions were the key contributor, while short positions and portfolio hedging detracted, currencies had a neutral effect on monthly performance. Markets made a comeback in October, with most leading indices posting strong gains outside of Hong Kong and China. The key driver for the rally was the expectation of a "Fed Pivot", or at least a slowdown in the hiking cycle by the US Federal Reserve. Overall, company earnings were not as bad as feared which helped extend the rally. Disappointingly, Big Tech earnings and guidance came in light, with FX a big headwind and a slow-down in end markets for names like Microsoft in cloud computing and Amazon in Q4 holiday sales expectations. Positive contributors for the month included Constellation Energy, Visa and United Health. Detractors included Amazon and most of our short holdings that gave back recent performance as they rallied with the market.

TOP 5 AOIs*

INNOVATIVE HEALTH	15.9%
CLIMATE	13.9%
DIGITAL PAYMENTS	7.5%
EMERGING CONSUMER	7.1%
DIGITAL ENTERPRISE	7.1%

BY SECTOR*



TOP 5 CONTRIBUTORS BPS*

CONSTELLATION	US	51
VISA	US	50
UNITEDHEALTH	US	37
ASML	NL	29
MASTERCARD	US	28

LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	43	80%
LONG	29	70%
SHORT	14	10%
NET		60%
DELTA ADJUSTED NET		57%
CURRENCY HEDGE (AUD)		62%
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)	0.9%	0.3%	0.3%	-15.3%	-0.3%	-0.6%

	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%	0.9%									3.6%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 October 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, 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 November 2022.