

# MAET.ASX

## December 2022 – Monthly Report

Month#  
-5.1%

Unit Price#  
\$4.35

Inception (p.a.)#  
-2.2%

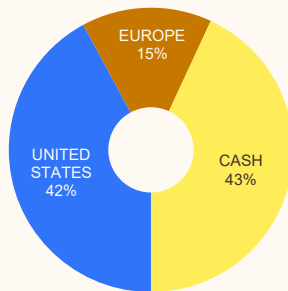
### FUND FEATURES

- MAET.ASX
- INCEPTION: 2 NOVEMBER 2020
- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$184M FUND FUM
- \$1.4B UNDERLYING FUND FUM
- \$3.1B STRATEGY FUM
- \$4.4B FIRM FUM

### TOP 5 HOLDINGS\*

UNITEDHEALTH	US	4.9%
CONSTELLATION	US	4.8%
COSTCO	US	4.4%
NOVO NORDISK	DK	4.4%
ASML	NL	4.3%

### BY REGION\*



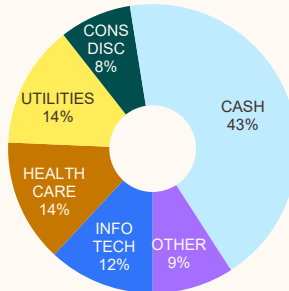
### MONTHLY SUMMARY

MAET, via its holding in the underlying Munro Global Growth Fund, returned -5.1% in December. Short equities and portfolio hedging were the key contributors, while long positions and currencies declined. Global markets retreated during December as fears that the US Federal Reserve have gone too far in their hiking cycle weighed on stocks. Despite US inflation sequentially decreasing again in December, focus has now shifted to what effects those interest rate rises will have on the economy and companies. Top contributors were short positions, Apple and CSX, while long position, Novo Nordisk, gained on strong demand for its obesity & diabetes pharmaceutical offering. The main detractor was Costco, where management announced a comparable sales result that fell short of market expectations, coupled with management noting they are starting to see a softening economic backdrop. Despite the volatile month and year, we are positive about the year ahead. While volatility may continue in the first quarter, we are getting closer to the overall market adequately pricing this COVID-induced macro adjustment.

### TOP 5 AOIs\*

CLIMATE	15.9%
INNOVATIVE HEALTH	13.8%
EMERGING CONSUMER	8.9%
DIGITAL PAYMENTS	5.6%
DIGITAL ENTERPRISE	4.5%

### BY SECTOR\*



### TOP 5 CONTRIBUTORS BPS\*

NOVO NORDISK	DK	22
APPLE (S)	US	18
CSX (S)	US	6
RAYTHEON TECH.	US	4
UNION PACIFIC (S)	US	3

### LONG/SHORT EXPOSURE\*

	NO.	EXP.
GROSS	43	84%
LONG	30	70%
SHORT	13	14%
NET		57%
DELTA ADJUSTED NET		52%
CURRENCY HEDGE (AUD)		60%
BETA (LOCAL)		0.6
BETA (UNHEDGED)		0.6
STANDARD DEVIATION P.A.		10%

### PERFORMANCE

	1MTH	3MTHS	6MTHS	1YR	2YRS P.A.	INCEPT P.A.	INCEPT CUM.
MAET.ASX MUNRO GLOBAL GROWTH FUND (HEDGE FUND)	-5.1%	-3.2%	-0.6%	-19.5%	-5.0%	-2.2%	-4.6%

	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%	1.1%	-5.1%							-0.6%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 December 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 12 January 2023.