

MAET.ASX

January 2023 – Monthly Report

Month
-0.3%

Unit Price
\$4.34

Inception (p.a.)
-2.2%

FUND FEATURES

- MAET.ASX
- INCEPTION: 2 NOVEMBER 2020
- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$185M FUND FUM
- \$1.4B UNDERLYING FUND FUM
- \$3.1B STRATEGY FUM
- \$4.5B FIRM FUM

MONTHLY SUMMARY

MAET, via its holding in the underlying Munro Global Growth Fund, returned -0.3% in January. Long equities positively contributed, while short equities, portfolio hedging, and currencies negatively contributed to performance. Global markets rallied strongly in January driven by expectations that the Federal Reserve will moderate its rate hikes. US 10-year bond yields fell back to 3.5% as a result, leading to a strong rally in long-duration stocks particularly unprofitable technology stocks. The top contributor for the month was ASML, as the stock regained momentum from November when the company significantly upgraded their long-term guidance. LVMH was another strong performer as confidence in the China economy re-opening helped fuel expectations for strong sales growth from that region. Nextera was the largest detractor as they didn't upgrade their financial guidance, which we feel is the management being conservative on the Inflation Reduction Act until projects and rulings are finalised. The portfolio remains balanced as we remain watchful for any material signs of macroeconomic pressure on earnings.

TOP 5 HOLDINGS*

ASML	NL	5.2%
COSTCO	US	4.7%
UNITEDHEALTH	US	4.4%
LVMH	FR	4.0%
VISA	US	3.8%

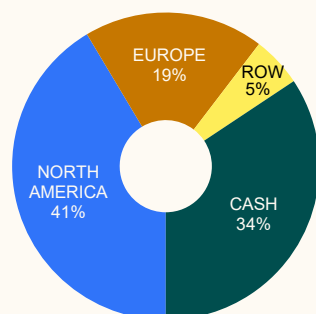
TOP 5 AOIs*

CLIMATE	15.0%
EMERGING CONSUMER	12.1%
INNOVATIVE HEALTH	11.1%
HIGH PERFORMANCE COM	8.0%
DIGITAL PAYMENTS	5.3%

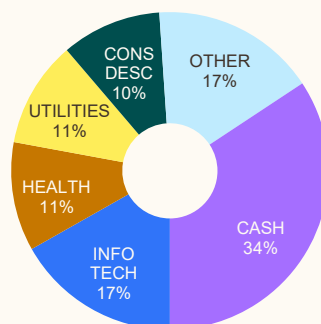
TOP 5 CONTRIBUTORS BPS*

ASML	NL	75
LVMH	FR	60
COSTCO	US	51
VISA	US	37
LIBERTY MEDIA	US	32

BY REGION*



BY SECTOR*



LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	42	80%
LONG	35	73%
SHORT	7	7%
NET		66%
DELTA ADJUSTED NET		60%
CURRENCY HEDGE (AUD)		68%
BETA (LOCAL)		0.6
BETA (UNHEDGED)		0.6
STANDARD DEVIATION P.A.		11%

PERFORMANCE

	1MTH	3MTHS	6MTHS	1YR	2YRS P.A.	INCEPT P.A.	INCEPT CUM.
MAET.ASX MUNRO GLOBAL GROWTH FUND (HEDGE FUND)	-0.3%	-4.3%	-4.1%	-12.4%	-5.9%	-2.2%	-4.9%

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
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%	-0.3%						-0.9%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 January 2023 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. ROW refers to Rest of World. 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 30 September 2022 (PDS) which may be obtained from www.gsfn.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 February 2023.