

MAET.ASX

April 2023 – Monthly Report

Month
0.8%

Unit Price
\$4.47

Inception (p.a.)
-0.8%

FUND FEATURES

- INCEPTION: 2 NOVEMBER 2020
- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$169M FUND FUM
- \$1.4B UNDERLYING FUND FUM
- \$3.1B STRATEGY FUM
- \$4.5B FIRM FUM

MONTHLY SUMMARY

MAET.ASX, via the Munro Global Growth Fund returned 0.8% in April. Long equities and currencies positively contributed, while portfolio hedging negatively contributed to performance. Global markets appreciated in April, driven by earnings results that were better than expected, particularly from the Consumer and Health Care sectors. Big Tech stocks reported late in the month and largely exceeded expectations too. Positive contributors for the month included Microsoft, which saw Azure revenue growth and guidance top expectations, as well as commentary around their Artificial Intelligence-related products being received positively. Chipotle Mexican Grill, the restaurant chain famous for its burritos, also had good results, with traffic improving significantly compared to late 2022. Finally, Eli Lilly performed strongly on the back of a positive outlook on GLP-1 medications, given its Mounjaro (diabetes and weight loss drug) sales came in above consensus and with encouraging efficacy data. The key detractors for the month were in the semiconductors – with ASML and TSMC giving back some of their calendar year gains. The portfolio remains positioned for accelerating growth from AI-related adoption, Chinese consumers rebounding with the re-opening of the economy and the policy tailwinds supporting Climate Change.

TOP 5 HOLDINGS*

MICROSOFT	US	6.6%
VISA	US	5.0%
ASML	NL	4.7%
UNITEDHEALTH	US	4.7%
ALPHABET	US	4.1%

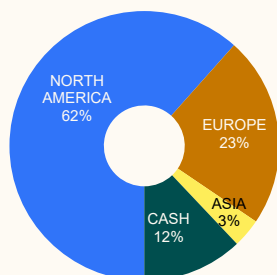
TOP 5 AOIs*

EMERGING CONSUMER	15.1%
HIGH PERF COMPUTE	15.0%
CLIMATE	13.0%
INTERNET DISRUPTION	11.1%
INNOVATIVE HEALTH	10.2%

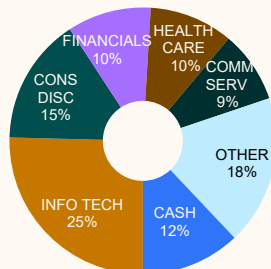
TOP 5 CONTRIBUTORS BPS*

MICROSOFT	US	36
CHIPOTLE	US	36
ELI LILLY	US	35
UNITEDHEALTH	US	18
MASTERCARD	US	16

BY REGION*



BY SECTOR*



LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	48	112%
LONG	39	100%
SHORT	9	12%
NET		88%
DELTA ADJUSTED NET		86%
CURRENCY HEDGE (AUD)		50%
BETA		0.6
STANDARD DEV P.A.		10%

PERFORMANCE

							1MTH	3MTHS	6MTHS	1YR	2YRS P.A.	INCEPT P.A.	INCEPT CUM.
MAET.ASX MUNRO GLOBAL GROWTH FUND (HEDGE FUND)							0.8%	3.0%	-1.4%	-1.2%	-5.5%	-0.8%	-2.0%
	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%	-2.2%	4.6%	0.8%			2.1%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 April 2023 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. Beta is measured against the MSCI All Country World Net Total Return AUD. BPS refers to Basis Points. AOIs refers to Areas of Interest. 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 630 318 053 (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 May 2023.