

MAET.ASX

June 2023 – Monthly Report

Month
1.6%

Unit Price
\$4.75

Inception (p.a.)
1.6%

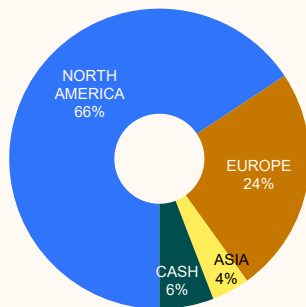
FUND FEATURES

- INCEPTION: 2 NOVEMBER 2020
- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$175M FUND FUM
- \$1.4B UNDERLYING FUND FUM
- \$3.1B STRATEGY FUM
- \$4.5B FIRM FUM

TOP 5 HOLDINGS*

| | | |
|-----------|----|------|
| MICROSOFT | US | 7.6% |
| NVIDIA | US | 5.8% |
| ALPHABET | US | 5.0% |
| AMAZON | US | 4.9% |
| ASML | NL | 4.9% |

BY REGION*



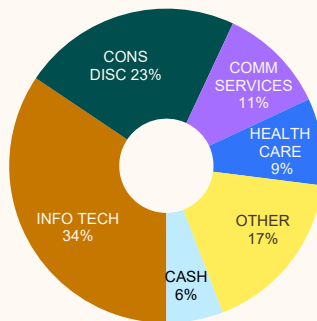
MONTHLY SUMMARY

MAET.ASX, via the Munro Global Growth Fund, returned 1.6% in June. Long equities contributed positively to performance; whilst currencies and portfolio hedging detracted from performance. Global markets rallied strongly in June. One of the key potential risks to the market was taken off the table at the beginning of the month with US President, Joe Biden, signing legislation that lifts the nation's debt ceiling. The market's breadth widened during the month as non-technology sectors also performed well, with some of the more financially leveraged sectors like, industrials, recovered some recent underperformance. Top contributors for the month included Nvidia, continuing to rally after exceptional earnings results in May and Amazon, as the market reappraised their outlook as a beneficiary in artificial intelligence given their strong incumbency in cloud computing infrastructure. Detractors for the month included Alphabet and Synopsys which gave back some of their recent strong gains. From a portfolio perspective, we remain encouraged by earnings outlooks for our portfolio holdings, which point to an acceleration in earnings growth from some of our key Areas of Interest.

TOP 5 AOIs*

| | |
|----------------------|-------|
| HIGH PERFORMANCE COM | 17.5% |
| INTERNET DISRUPTION | 15.0% |
| EMERGING CONSUMER | 14.9% |
| DIGITAL ENTERPRISE | 12.3% |
| CLIMATE | 9.5% |

BY SECTOR*



TOP 5 CONTRIBUTORS BPS*

| | | |
|-----------|----|----|
| NVIDIA | US | 58 |
| AMAZON | US | 36 |
| ONSEMI | US | 33 |
| VISA | US | 32 |
| MICROSOFT | US | 30 |

LONG/SHORT EXPOSURE*

| | NO. | EXP. |
|----------------------|-----|------|
| GROSS | 42 | 110% |
| LONG | 35 | 102% |
| SHORT | 7 | 8% |
| NET | | 94% |
| DELTA ADJUSTED NET | | 94% |
| CURRENCY HEDGE (AUD) | | 54% |
| 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) | | | | | | | 1.6% | 7.1% | 9.2% | 8.6% | -3.2% | 1.6% | 4.2% |
| | 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% | 4.6% | 1.6% | 8.6% |

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 June 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.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 13 July 2023.