

MAET.ASX

October 2023 – Monthly Report

Month
0.2%

Unit Price
\$4.62

Inception (p.a.)
0.4%

FUND FEATURES

- INCEPTION: 2 NOVEMBER 2020
- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$159M FUND FUM
- \$1.3B UNDERLYING FUND FUM
- \$2.6B STRATEGY FUM
- \$4.5B FIRM FUM

MONTHLY SUMMARY

MAET, via its holding in the underlying Munro Global Growth Fund, returned 0.2% in October. Long equities detracted from performance while short equities, currency and hedging contributed to performance for the month. Global markets declined in October, the US 10-year bond yield rose again during the month with strong US employment reports and continued concerns that the US Federal Reserve will keep its benchmark lending rates higher for longer than anticipated, putting pressure on valuations. Q3 earnings season during the month saw increased volatility. Any wrinkles in results or outlooks were punished, whilst good results/outlooks were only modestly rewarded in most cases. The Fund's holdings largely managed to navigate this difficult environment. Software companies, Microsoft and ServiceNow, both reported strong results as their AI products began to gain traction. Elsewhere, Amazon and Netflix also continue to navigate the environment well as customers remain loyal to their offerings. Key detractors for the month included ON Semiconductor, who reported a difficult outlook as the slowdown in the automotive end-market caught up with them, and Nvidia, which suffered at the hands of further restrictions of their chips to China. Despite the difficult market backdrop, many of our holdings continue to report improved results, which augurs for the medium term, once the macroeconomic headwinds begin to slow.

TOP 5 HOLDINGS*

MICROSOFT	US	6.0%
NVIDIA	US	5.8%
VISA	US	5.5%
AMAZON	US	5.5%
ALPHABET	US	4.9%

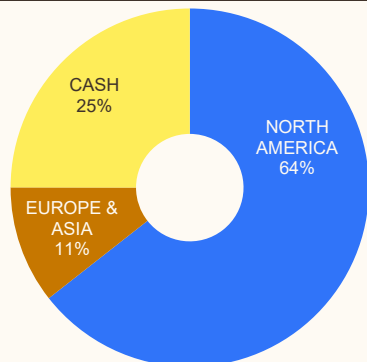
TOP 5 AOIs*

HIGH PERF COMPUTE	15.1%
DIGITAL ENTERPRISE	13.7%
DIGITAL PAYMENTS	11.4%
INTERNET DISRUPTION	8.7%
INNOVATIVE HEALTH	7.9%

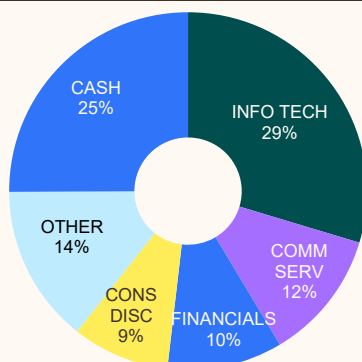
TOP 5 CONTRIBUTORS BPS*

MICROSOFT	US	35
RHEINMETALL	DE	21
AMAZON	US	19
US MACHINERY (s)	US	19
ELI LILLY	US	18

BY REGION*



BY SECTOR*



LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	45	96%
LONG	35	85%
SHORT	10	10%
NET		75%
DELTA ADJUSTED NET		74%
CURRENCY HEDGE (AUD)		49%
BETA (SI)		0.6
STANDARD DEVIATION (SI)		10%

PERFORMANCE

							1MTH	3MTHS	6MTHS	1YR	2YRS P.A.	INCEPT P.A.	INCEPT CUM.
MAET.ASX MUNRO GLOBAL GROWTH FUND (HEDGE FUND)							0.2%	-3.3%	3.4%	1.9%	-7.1%	0.4%	1.3%
	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%
2024FY	0.6%	1.4%	-4.9%	0.2%									-2.8%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 October 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. SI refers to since inception. 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 9 November 2023.