

MAET.ASX

December 2023 – Monthly Report

Month	Unit Price	Inception (p.a.)
2.2%	\$5.04	3.2%

FUND FEATURES

- INCEPTION: 2 NOVEMBER 2020
- GLOBAL GROWTH EQUITIES
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$171M FUND FUM
- \$1.3B UNDERLYING FUND FUM
- \$2.7B STRATEGY FUM
- \$4.1B FIRM FUM

MONTHLY SUMMARY

MAET, via its holding in the underlying Munro Global Growth Fund, returned 2.2% in December. Long equities contributed positively to performance for the month, short equities had negligible impact to performance, while currency and hedging detracted from performance. Global markets continued to rally in December, with the Federal Reserve signalling the possibility of rate cuts in 2024. This saw the US 10-year bond yield fall below 4%. The market rally was broad, with small caps outperforming large caps. Top contributors for the month included Broadcom, which reported good results and strong guidance for FY24 for their Semi Solutions segment, and Lululemon, which also reported strong results that showed they are taking market share in the US sports apparel market. Detractors for the month included Nike, which downgraded their full year guidance on the back of macro concerns, and On Holding, which traded down with Nike. The Fund is positioned for a continuing boom in AI, both on the hardware (High Performance Computing Area of Interest (AoI)) and software side (Digital Enterprise AoI), and has added to positioning in emerging growth companies in both the Digital Payments and Consumer AoIs.

TOP 5 HOLDINGS*

NVIDIA	US	6.9%
AMAZON	US	6.9%
MICROSOFT	US	5.8%
VISA	US	4.2%
ALPHABET	US	4.2%

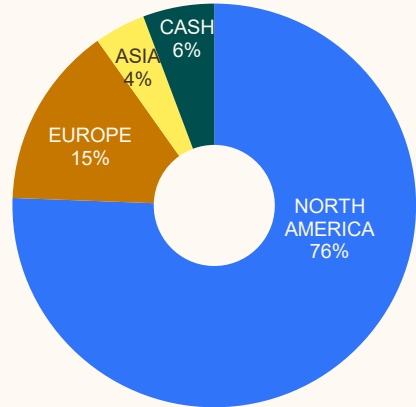
TOP 5 AOIs*

HIGH PERF. COMPUTING	20.3%
DIGITAL ENTERPRISE	15.3%
DIGITAL PAYMENTS	9.8%
CONSUMER	9.7%
INTERNET DISRUPTION	9.1%

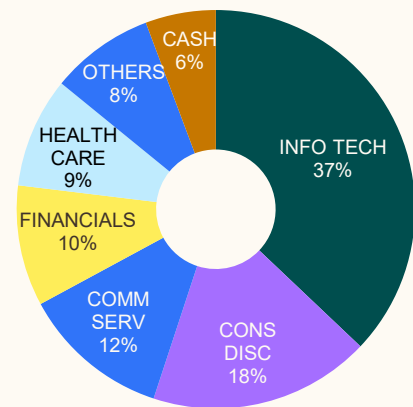
TOP 5 CONTRIBUTORS BPS*

BROADCOM	US	37
NVIDIA	US	36
LULULEMON	US	31
WISE	GB	28
UBER	US	26

BY REGION*



BY SECTOR*



LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	45	105%
LONG	40	100%
SHORT	5	6%
NET		94%
DELTA ADJUSTED NET		90%
CURRENCY HEDGE (AUD)		65%
BETA (SI)		0.6
STANDARD DEVIATION (SI)		10%

PERFORMANCE

							1MTH	3MTHS	6MTHS	1YR	3YRS P.A.	INCEPT P.A.	INCEPT CUM.
MAET.ASX MUNRO GLOBAL GROWTH FUND (HEDGE FUND)							2.2%	9.3%	6.1%	15.9%	1.5%	3.2%	10.5%
	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%	6.8%	2.2%							6.1%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 December 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 11 January 2024.

