

# MAET.ASX

## January 2024 – Monthly Report

|       |            |                  |
|-------|------------|------------------|
| Month | Unit Price | Inception (p.a.) |
| 6.1%  | \$5.34     | 5.0%             |

### FUND FEATURES

- INCEPTION: 2 NOVEMBER 2020
- GLOBAL GROWTH EQUITIES
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$181M FUND FUM
- \$1.4B UNDERLYING FUND FUM
- \$2.8B STRATEGY FUM
- \$4.3B FIRM FUM

### MONTHLY SUMMARY

MAET.ASX, via its holding in the underlying Munro Global Growth Fund, returned 6.1% in January. Long equities and currency contributed to performance, whilst hedging and short equities modestly detracted from performance. High Performance Computing names were the top performers for the month as corporates globally continue to lean into AI investments. Nvidia and ASML both reached record highs and provided positive outlooks for FY2025 demand. Microsoft also performed strongly during the month after their cloud business Azure exceeded expectations. Detractors for the month included JD Sports, Lululemon and Wise. The fund continues to be strategically positioned towards companies that will benefit from the structural tailwind that is Artificial Intelligence through our exposure to Aol's High Performance Computing and Digital Enterprise. The fund is 55% hedged back to AUD.

### TOP 5 HOLDINGS\*

|            |    |      |
|------------|----|------|
| NVIDIA     | US | 9.2% |
| MICROSOFT  | US | 8.0% |
| AMAZON     | US | 6.9% |
| ALPHABET   | US | 4.2% |
| SERVICENOW | US | 4.1% |

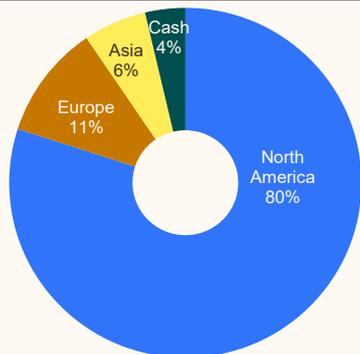
### TOP 5 AOIs\*

|                         |       |
|-------------------------|-------|
| DIGITAL ENTERPRISE      | 20.9% |
| HIGH PERF COMPUTING     | 18.5% |
| DIGITAL PAYMENTS        | 9.7%  |
| DIGITAL MEDIA & CONTENT | 8.9%  |
| INTERNET DISRUPTION     | 7.7%  |

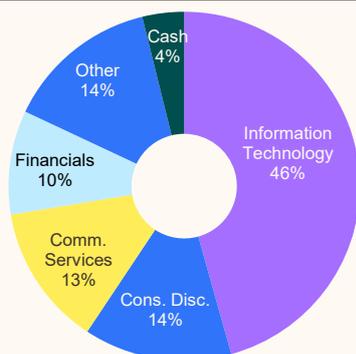
### TOP 5 CONTRIBUTORS BPS\*

|            |    |     |
|------------|----|-----|
| NVIDIA     | US | 184 |
| ASML       | NL | 49  |
| MICROSOFT  | US | 39  |
| FACEBOOK   | US | 34  |
| SERVICENOW | US | 30  |

### BY REGION\*



### BY SECTOR\*



### LONG/SHORT EXPOSURE\*

|                         | NO. | EXP. |
|-------------------------|-----|------|
| GROSS                   | 45  | 115% |
| LONG                    | 38  | 105% |
| SHORT                   | 7   | 9%   |
| NET                     |     | 96%  |
| DELTA ADJUSTED NET      |     | 89%  |
| CURRENCY HEDGE (AUD)    |     | 55%  |
| 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) | 6.1% | 15.7% | 11.9% | 23.2% | 3.0%      | 5.0%        | 17.2%       |       |       |       |       |       |        |
|  | 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%  | 11.2%  |
| 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%        |       |       |       |       |       | 12.6%  |

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 January 2024 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. Aols 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](http://www.gsfm.com.au), [www.munropartners.com.au](http://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 February 2024.