

MAET.ASX

February 2024 – Monthly Report

Month	Unit Price	Inception (p.a.)
11.0%	\$5.93	8.2%

CHANGE TO KEY SERVICE PROVIDERS

During the three month period ending 31 March 2024, GSFM Responsible Entity Services Limited appointed UBS AG, Australia Branch and UBS Nominees Pty Ltd as a Prime Broker and Custodian for the Funds listed above in addition to the existing Prime Broker and Custodian, Morgan Stanley and Co International. For further information on the services provided by the Prime Broker and Custodian please refer to the Product Disclosure Statement for each Fund.

FUND FEATURES

- INCEPTION: 2 NOVEMBER 2020
- GLOBAL GROWTH EQUITIES
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$202M FUND FUM
- \$1.5B UNDERLYING FUND FUM
- \$3.1B STRATEGY FUM
- \$4.7B FIRM FUM

MONTHLY SUMMARY

The Fund returned 11.0% for February. Long equities contributed to performance, whilst currency, hedging, and short equity modestly detracted from performance. It was a strong month for the Fund, with Nvidia being one of the key contributors to performance. The company's Q4 result highlighted continued growth in demand for its accelerated computing solutions because of the emergence of generative AI. Climate Aol position, Constellation Energy, reached new highs following a significant upgrade in forward guidance by management. Meta and Amazon were also key contributors, reporting better-than-expected results. Detractors for the month include Climate Aol position, Cameco, which experienced a downturn attributed to volatility within the uranium sector, and Digital Enterprise Aol position, Adobe, which came under pressure from perceived increased competition with OpenAI's Sora platform. Looking forward, the Fund maintains exposure to the thematic focus areas of High Performance Computing and Digital Enterprise, to capture the ongoing influence of AI as a key structural growth area. Elsewhere, we are seeing encouraging results in several of our Climate and Consumer investments. The Fund is 43% hedged back to AUD.

TOP 5 HOLDINGS*

NVIDIA	US	9.6%
MICROSOFT	US	7.7%
AMAZON	US	7.4%
FACEBOOK	US	5.0%
TSMC	TW	4.9%

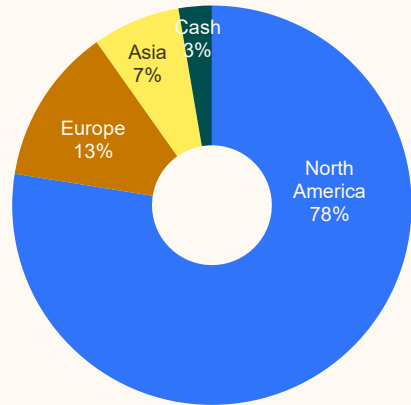
TOP 5 AOIs*

DIGITAL ENTERPRISE	20.2%
HIGH PERF COMPUTING	19.0%
DIGITAL MEDIA & CONTENT	11.5%
DIGITAL PAYMENTS	9.6%
CONNECTIVITY	8.1%

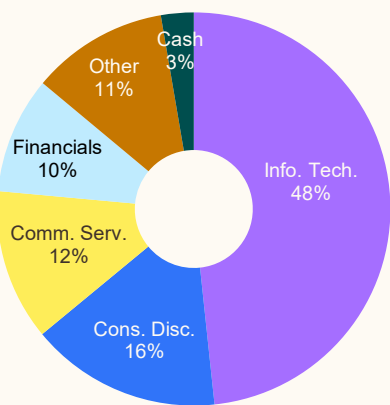
TOP 5 CONTRIBUTORS BPS*

NVIDIA	US	240
FACEBOOK	US	97
AMAZON	US	96
CONSTELLATION	US	82
RHEINMETALL	DE	55

BY REGION*



BY SECTOR*



LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	46	122%
LONG	39	110%
SHORT	7	12%
NET		97%
DELTA ADJUSTED NET		96%
CURRENCY HEDGE (AUD)		43%
BETA (SI)		0.7
STANDARD DEVIATION (SI)		11%

PERFORMANCE

							1MTH	3MTHS	6MTHS	1YR	3YRS P.A.	INCEPT	INCEPT
MAET.ASX MUNRO GLOBAL GROWTH FUND (HEDGE FUND)							11.0%	20.3%	22.4%	39.9%	6.3%	8.2%	30.1%
	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%	11.0%					25.0%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 29 February 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) and the supplementary product disclosure statement for the Fund dated 9 February 2024 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 7 March 2024.

