MUNRO

Fact sheet

MAET.ASX

MGGF – Long / short absolute returns

MAET is an ASX quoted absolute return Exchange Traded Fund (Active ETF) with a core focus on global growth equities.

The Fund provides access to some of the most innovative and fastest growing companies in the world today.

KEY FACTS

ASX CODE	**MAET**
INVESTMENT	**Global equities**
STRATEGY	**Absolute returns**
STYLE	**Growth**
FUND TYPE	**ETF**
UNDERLYING FUND	**Munro Global Growth Fund**
FUND INCEPTION	**2 November 2020**
NUMBER OF POSITIONS	**30 - 50**
PRICING	**Intraday via iNAV**
MANAGEMENT FEE (P.A.)*	**1.35%**
PERFORMANCE FEE*	**10%**
DISTRIBUTIONS	**Annual**
MINIMUM SUGGESTED INVESTMENT PERIOD	**3-5 years**

SUMMARY

The Munro Global Growth Fund (Hedge Fund) is quoted on the ASX with ticker MAET as an actively managed ETF. It invests in, and therefore tracks the performance of, the Munro Global Growth Fund.

MAET provides convenience and simplicity for investors to gain access to an actively managed portfolio of 30-50 global growth equities.

Capital preservation first. Investment returns second. MAET aims to "smooth" the investment journey through utilising capital preservation tools such as increased cash levels, short positions, put options, currency hedging and equity exposure management.

INVESTMENT OBJECTIVE

To provide investors with meaningful, risk adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset. The Fund will gain its exposure to global equities by investing in the Munro Global Growth Fund and cash.

INVESTMENT TEAM

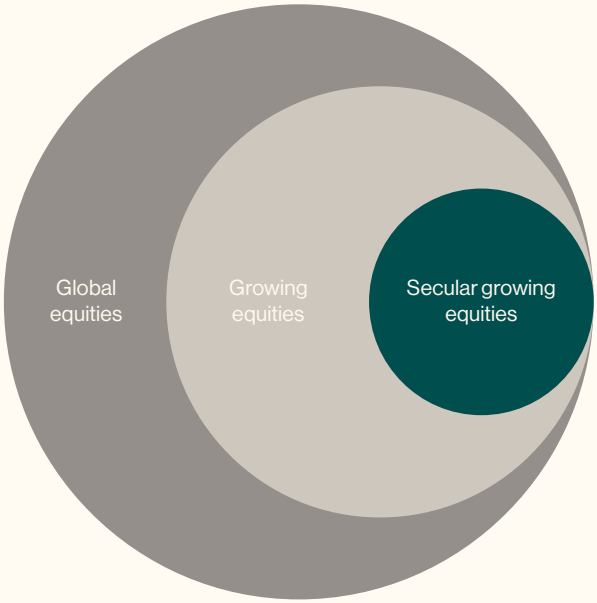
Nick Griffin, CIO
James Tsinidis, Portfolio Manager
Jeremy Gibson, Portfolio Manager
Kieran Moore, Portfolio Manager

ABOUT MUNRO PARTNERS

Munro is an investment manager with a core focus on global growth equities. Established in 2016 by an award-winning investment team with a proven track record of strong returns, the business is owned and controlled by its staff. Via our proprietary investment process, worldwide network and unique knowledge base, we invest alongside our clients to benefit from the key structural changes in our world today. The business is Australian domiciled, with its head office in Melbourne.

Investment approach

1. IDEA GENERATION

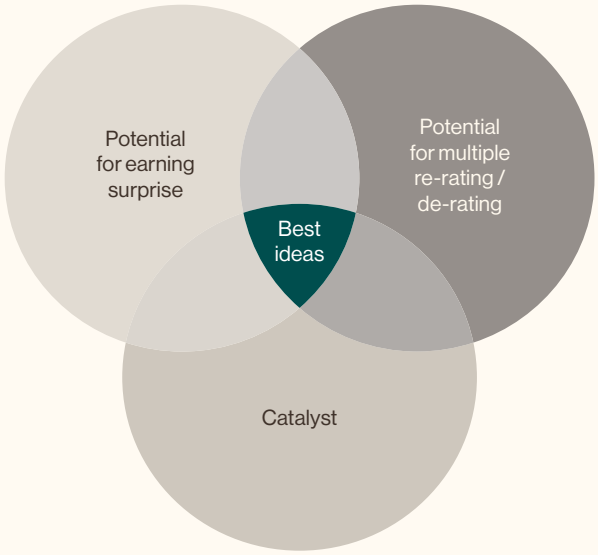


2. IDEA EVALUATION QUALITATIVE

Growth	Faster revenue growth versus peers and a growing total addressable market
Economic leverage	Pricing power or economic leverage to be able to improve margins
Sustainability	Ability to sustain growth due to scale, position, intellectual property &/or locational advantages
Control / ESG	Strong management ownership, ESG and aligned incentives
Customer perception	Strong customer reviews and rapid adoption of its products and services

UNIVERSE

3. IDEA EVALUATION QUANTITATIVE



4. PORTFOLIO CONSTRUCTION

Stocks	30-50 conviction positions
Portfolio exposures	Typical net exposure 50-100% Typical gross exposure 50-150%
Short exposure	Single stock shorts or portfolio hedging
Currency	Manage for base currency benefit
Stop losses	Single stock & portfolio stop loss framework

PORTFOLIO

ACCESSING MAET

MAET was established to provide a simple, convenient, liquid and transparent Fund for investors - via quotation on the ASX - to be able to access an actively managed portfolio of 30-50 global growth equities. Investors can access MAET by using a stockbroker, financial adviser or share trading platform.

HOW IS THIS FUND DIFFERENT TO OTHER GLOBAL EQUITY FUNDS?

The Fund targets meaningful absolute returns not relative returns. The Fund's flexible mandate allows it to dynamically manage its market exposure and predominantly hedge currency exposure to protect clients' capital and to enhance the long term returns of its investments.

The team identifies sustainable growth trends that are underappreciated and mispriced by the market; investors can benefit from both the resulting winning (long) and losing (short) stock positions.

	ABSOLUTE RETURN	TYPICAL RELATIVE RETURN
PERFORMANCE OBJECTIVE	Deliver positive returns	Outperform an index
RISK OBJECTIVE	Protect capital	Avoid underperformance
TYPICAL NET EXPOSURE	50-100%	90-100%
TYPICAL GROSS EXPOSURE	50-150%	90-100%
ABILITY TO SHORT SELL	Yes	No
ABILITY TO USE PUT OPTIONS	Yes	No
EXPECTED BETA	0.7	1.0
CURRENCY MANAGEMENT	Predominantly hedged	Unhedged
HIGH WATERMARK	Yes	No

For more information about the Munro Global Growth Fund (Hedge Fund) or how to invest:

munropartners.com.au
contact@munropartners.com.au

SUITABILITY

You may consider this fund if you are looking to invest in global growth equities for at least 3-5 years, accessing leading-edge companies at the forefront of structural change but are concerned about short term market volatility or underlying growth company valuations.

This Fund is not suitable for those investors with a short investment time horizon (less than 3 years), seeking regular income or do not have a high tolerance for risk given exposure to equities.

UNDERSTANDING MANAGEMENT COSTS

The Fund management cost will include a performance fee of 10% if the Fund performance exceeds both the hurdle rate and the high watermark. The hurdle rate is the 10 year Australian Government Bond Rate plus 3.5% p.a. or 6% p.a., whichever is higher. In addition, the Fund includes a high watermark which must also be exceeded prior to a performance fee being payable.

More details on the Fund's management costs, including worked examples, are available in the Fund's Product Disclosure Statement.

WHO IS GSFM?

GSFM Responsible Entity Services Limited (GSFM) is the responsible entity for the Fund. As responsible entity, GSFM issues units in the Fund and is responsible for its operation.

Munro Partners is the investment manager of the Fund under the Investment Management Agreement.

GSFM also distributes the Fund through financial advisors and platforms. More information on GSFM via their website www.gsfm.com.au

GSFM
FUNDS MANAGEMENT

IMPORTANT INFORMATION

The information contained in this document reflects, as of the date of publication, the views of Munro Partners and sources believed by Munro Partners to be reliable. There can be no guarantee that any projection, forecast or opinion in these materials will be realised. The views expressed in this document may change at any time subsequent to the date of issue. GSFM Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517 (GSFM Responsible Entity Services) is the responsible entity of the Munro Global Growth Fund (Hedge Fund) ARSN 630 318 053 ABN 26 838 223 410 (MAET.ASX) 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 Funds, 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 (PDS) for the Fund dated 19 October 2020 and the supplementary product disclosure statement dated 28 May 2021 which may be obtained from www.gsfm.com.au, www.munropartners.com.au or by calling Mainstream Fund Services on 1300 133 451.

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