

# MAET.ASX

## September 2021 – Monthly Report

Month#	Unit Price#	Inception#
-4.1%	5.2446	15.0%

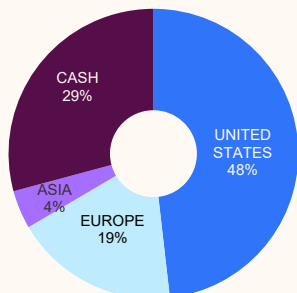
### FUND FEATURES

- MAET.ASX
- INCEPTION: 2 NOVEMBER 2020
- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$153M FUND FUM
- \$1.5B UNDERLYING FUND FUM
- \$4.5B STRATEGY FUM
- \$5.9B FIRM FUM

### TOP 5 HOLDINGS\*

DANAHER	US	5.2%
AMAZON	US	5.0%
MICROSOFT	US	4.9%
ALPHABET	US	4.8%
SERVICENOW	US	4.4%

### BY REGION\*



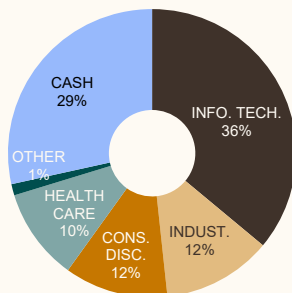
### MONTHLY SUMMARY

MAET, via its holding in the underlying Munro Global Growth Fund, returned -4.1% in September. The Fund's long positions were the driver of the negative returns, while shorts and currency helped offset some of the decline. Strong recent market performance reversed in September. While the Fund had avoided much of the risk around COVID and China, the headwinds started to spill over as the month progressed. Supply chain bottlenecks, weaker Chinese demand and stubborn inflationary pressures are all likely to pressure near term earnings. Elsewhere, the spectre of personnel changes at the Fed is creating uncertainty in interest rates markets, impacting equity valuation multiples. The biggest detractors for the month were technology stocks Google, PayPal and Microsoft. Innovative Health leader Danaher gave back some recent performance and Climate holding, Trane Technologies was weaker on supply chain concerns. We remain positive equity markets, but we have reduced exposure to help the Fund navigate this more difficult period.

### TOP 5 AOIs\*

CLIMATE	16.7%
HIGH PERFORMANCE COM	11.4%
DIGITAL ENTERPRISE	11.1%
DIGITAL PAYMENTS	10.6%
INNOVATIVE HEALTH	10.6%

### BY SECTOR\*



### TOP 5 CONTRIBUTORS BPS\*

NUTRIEN	US	25
FLUTTER	IE	7
NETFLIX	US	2
VESTAS	DK	2
MONCLER	IT	1

### LONG/SHORT EXPOSURE\*

	NO.	EXP.
GROSS	41	113%
LONG	34	92%
SHORT	7	21%
NET		71%
DELTA ADJUSTED NET		67%
CURRENCY HEDGE (AUD)		44%
BETA (LOCALI)		0.6
BETA (UNHEDGED)		0.5
STANDARD DEVIATION P.A.		9%

### PERFORMANCE

	1MTH	3MTHS	6MTHS	CYTD	INCEPT CUM.								
MAET.ASX MUNRO GLOBAL GROWTH FUND (HEDGE FUND)	-4.1%	3.5%	7.8%	8.9%	15.0%								
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL RETUR
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%										3.5%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 September 2021. \*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. 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 630 319 053 (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 19 October 2020 (PDS) and the supplementary product disclosure statement dated 28 May 2021 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 13 October 2021.

