

MAET.ASX

October 2021 – Monthly Report

Month#
2.0%

Unit Price#
5.3493

Inception#
17.3%

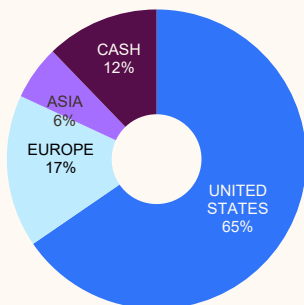
FUND FEATURES

- MAET.ASX
- INCEPTION: 2 NOVEMBER 2020
- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$173M FUND FUM
- \$1.6B UNDERLYING FUND FUM
- \$4.6B STRATEGY FUM
- \$6.1B FIRM FUM

TOP 5 HOLDINGS*

Company	Country	Weight
DANAHER	US	5.7%
MICROSOFT	US	5.5%
ALPHABET	US	5.3%
AMAZON	US	4.9%
SERVICENOW	US	4.2%

BY REGION*



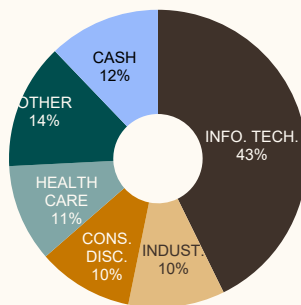
MONTHLY SUMMARY

MAET, via its holding in the underlying Munro Global Growth Fund, returned 2.0% in October. The Fund's long positions were the key driver of the positive return, while currency, options and shorts all detracted. Equity markets resumed their upward trajectory in October, as macro headwinds like supply chains, inflation and China worries took a back seat to Q3 reporting. While results were mixed, digital businesses generally did well while physical businesses struggled with logistics problems, with corporates welcoming the strength of the demand environment. Elsewhere, markets managed to digest the well flagged Fed tapering and interest rate rises with limited volatility. Digital Enterprise leaders Microsoft and ServiceNow were among the biggest contributors, while High Performance Compute positions, NVIDIA and Advanced Micro Devices, and internet giant, Alphabet also contributed. Our Digital Payments holdings were the biggest detractors for the month. We remain positive about equity markets medium term.

TOP 5 AOIs*

AOI	Weight
CLIMATE	21.3%
HIGH PERFORMANCE COM	13.5%
DIGITAL ENTERPRISE	12.0%
DIGITAL PAYMENTS	11.0%
INNOVATIVE HEALTH	10.6%

BY SECTOR*



TOP 5 CONTRIBUTORS BPS*

Company	Country	BPS
MICROSOFT	US	79
NVIDIA	US	66
ALPHABET	US	50
SERVICENOW	US	48
AMD	US	40

LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	45	113%
LONG	37	100%
SHORT	8	12%
NET		88%
DELTA ADJUSTED NET		85%
CURRENCY HEDGE (AUD)		39%
BETA (LOCAL)		0.6
BETA (UNHEDGED)		0.5
STANDARD DEVIATION P.A.		9%

PERFORMANCE

	1MTH	3MTHS	6MTHS	CYTD	FYTD	INCEPT CUM.
MAET.ASX MUNRO GLOBAL GROWTH FUND (HEDGE FUND)	2.0%	1.5%	7.0%	11.1%	5.6%	17.3%

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL RETURN
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%									5.6%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 October 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, 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 November 2021.

