

MAET.ASX

December 2021 – Monthly Report

| Month# | Unit Price# | Inception (p.a.)# |
|--------|-------------|-------------------|
| -1.7% | 5.3995 | 15.7% |

FUND FEATURES

- MAET.ASX
- INCEPTION: 2 NOVEMBER 2020
- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$198M FUND FUM
- \$1.7B UNDERLYING FUND FUM
- \$4.8B STRATEGY FUM
- \$6.3B FIRM FUM

MONTHLY SUMMARY

MAET, via its holding in the underlying Munro Global Growth Fund, returned -1.7% in December. The Fund's long positions contributed positively, while currency, options and shorts all detracted over the month. Equity markets continued to digest that the Omicron coronavirus variant is likely to be less disruptive to the economy than previous strains while the increasingly hawkish US Federal Reserve warned that a faster pace of interest rates rises may be required to subdue inflation. Both caused volatility in markets during the month. From a Fund stock perspective, Climate positions, Nutrien and Nextera, were strong contributors and Digital Payments large champions, Visa and Mastercard, reversed recent declines. ECommerce stocks, Hello Fresh and Amazon, were the main detractors during the month. We remain positive equity markets in 2022, however the outlook is murkier than usual, the Fund will look to preserve capital should markets get difficult as the year progresses.

TOP 5 HOLDINGS*

| | | |
|-----------|----|------|
| AMAZON | US | 6.2% |
| DANAHER | US | 5.9% |
| MICROSOFT | US | 5.9% |
| ALPHABET | US | 5.8% |
| ASML | NL | 4.5% |

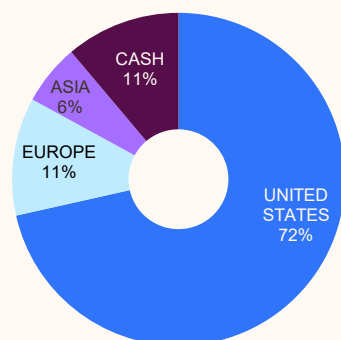
TOP 5 AOIs*

| | |
|----------------------|-------|
| HIGH PERFORMANCE COM | 14.3% |
| DIGITAL ENTERPRISE | 12.4% |
| INNOVATIVE HEALTH | 11.7% |
| CLIMATE | 10.1% |
| DIGITAL PAYMENTS | 8.5% |

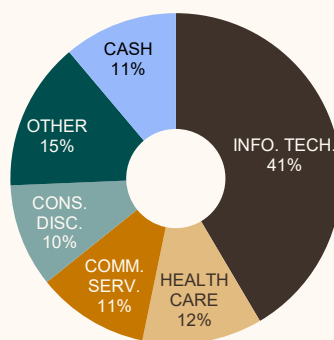
TOP 5 CONTRIBUTORS BPS*

| | | |
|----------------|----|----|
| NUTRIEN | US | 49 |
| MASTERCARD | US | 42 |
| VISA | US | 26 |
| ABBOTT LABS | US | 22 |
| NEXTERA ENERGY | US | 22 |

BY REGION*



BY SECTOR*



LONG/SHORT EXPOSURE*

| | NO. | EXP. |
|-------------------------|-----|------|
| GROSS | 34 | 96% |
| LONG | 31 | 92% |
| SHORT | 3 | 4% |
| NET | | 89% |
| DELTA ADJUSTED NET | | 89% |
| CURRENCY HEDGE (AUD) | | 51% |
| BETA (LOCALI) | | 0.5 |
| BETA (UNHEDGED) | | 0.5 |
| STANDARD DEVIATION P.A. | | 9% |

PERFORMANCE

| | 1MTH | 3MTHS | 6MTHS | 1 YEAR | INCEPT P.A. | INCEPT CUM. |
|--|-------|-------|-------|--------|-------------|-------------|
| MAET.ASX MUNRO GLOBAL GROWTH FUND (HEDGE FUND) | -1.7% | 3.0% | 6.6% | 12.2% | 15.7% | 18.4% |

| | 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% | 2.7% | -1.7% | | | | | | | 6.6% |

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 December 2021 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. 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.gsfn.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 11 January 2022.