

MAET.ASX

July 2023 – Monthly Report

Month	Unit Price	Inception (p.a.)
0.6%	\$4.78	1.7%

FUND FEATURES

- INCEPTION: 2 NOVEMBER 2020
- GLOBAL GROWTH EQUITIES
- ABSOLUTE RETURNS
- 30-50 POSITIONS
- CAPITAL PRESERVATION MINDSET
- \$175M FUND FUM
- \$1.4B UNDERLYING FUND FUM
- \$3.1B STRATEGY FUM
- \$4.5B FIRM FUM

MONTHLY SUMMARY

MAET.ASX, via the Munro Global Growth Fund, returned 0.6% in July. Long equities positively contributed, while currency and portfolio hedging negatively contributed to performance. Global markets appreciated in July, driven by a broadening out of the share market rally from Technology stocks to other parts of the market. Many companies reported Q2 earnings during the month and the share price reaction was largely dependent on the set-up into the result, those stocks that had rallied strongly year-to-date had a high bar that many struggled to clear; whilst several stocks rallied on mixed results if they had been laggards for the year. Alphabet was one such stock that reported strong results in the month and contributed positively to the Fund for the month. Nvidia continued to perform driven by positive commentary around cloud capex from major public cloud providers Azure and Google Cloud Platform. The key detractors this month were consumer names Richemont and Chipotle, with both companies reporting results below expectations. The portfolio remains positioned for accelerating growth from AI-related adoption, Chinese consumers rebounding with the re-opening of the economy and the policy tailwinds supporting Climate Change.

TOP 5 HOLDINGS*

NVIDIA	US	7.2%
AMAZON	US	6.1%
MICROSOFT	US	5.8%
ALPHABET	US	5.4%
ASML	NL	4.3%

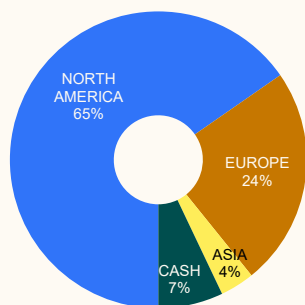
TOP 5 AOIs*

HIGH PERFORMANCE COM	18.6%
INTERNET DISRUPTION	16.9%
EMERGING CONSUMER	11.3%
CLIMATE	9.9%
DIGITAL ENTERPRISE	9.7%

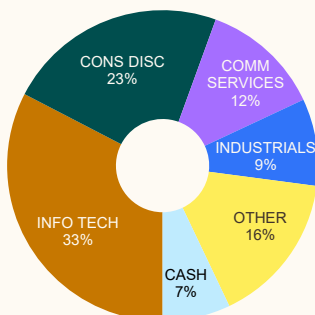
TOP 5 CONTRIBUTORS BPS*

NVIDIA	US	64
ALPHABET	US	50
KINGSPAN	IE	33
ONSEMI	US	32
AIRBNB	US	24

BY REGION*



BY SECTOR*



LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	38	104%
LONG	35	98%
SHORT	3	5%
NET		93%
DELTA ADJUSTED NET		92%
CURRENCY HEDGE (AUD)		62%
BETA (SI)		0.6
STANDARD DEVIATION (SI)		10%

PERFORMANCE

	1MTH	3MTHS	6MTHS	1YR	2YRS P.A.	INCEPT P.A.	INCEPT CUM.						
MAET.ASX MUNRO GLOBAL GROWTH FUND (HEDGE FUND)	0.6%	6.9%	10.2%	5.7%	-4.8%	1.7%	4.8%						
	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%	11.1%
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%												0.6%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 July 2023 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. 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 630 318 053 (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) 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 August 2023.