

MAET.ASX

ABSOLUTE RETURNS

MARCH 2021

MONTH#

-1.5%

UNIT PRICE#

5.3364

SINCE INCEPTION

6.7%

FUND FEATURES

MAET.ASX
 INCEPTION: 2 NOVEMBER 2020
 GLOBAL GROWTH EQUITIES
 ABSOLUTE RETURNS
 30-50 POSITIONS
 CAPITAL PRESERVATION MINDSET
 \$55M FUND FUM
 \$1.2B UNDERLYING FUND FUM
 \$3.8B STRATEGY FUM

MONTHLY SUMMARY

MAET, via its holding in the underlying Munro Global Growth Fund, returned -1.5% in March. The Fund's long positions detracted 1.3%, shorts and hedging detracted 0.9%, while currency added 0.7%. Global equity markets had another positive month in March. However, the strong market performance masked significant volatility under the surface as leadership rotated aggressively towards more cyclical stocks that would benefit from the "re-opening" of businesses and economies, generally at the expense of longer duration assets like bonds, gold and growth equities. Key contributors included Climate beneficiaries Darling Ingredients and Enel, and High Performance Computing winner, ASML. The main detractors for the Fund were smaller market cap technology holdings. On equities markets more broadly, we remain positive. COVID ending is good for growth and good for corporate earnings.

TOP 5 HOLDINGS*

AMAZON	US	5.3%
MICROSOFT	US	4.5%
ALPHABET	US	3.8%
HELLOFRESH	GY	3.7%
PAYPAL	US	3.5%

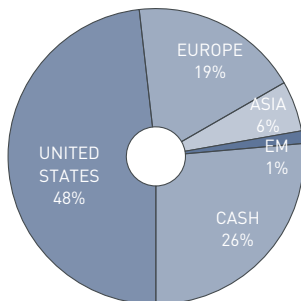
TOP 5 AOlS*

DIGITAL ENTERPRISE	14.2%
CLIMATE	12.4%
HIGH PERF. COMPUTING	10.9%
INTERNET DISRUPTION	10.4%
E-COMMERCE	9.0%

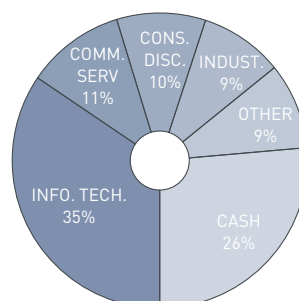
TOP 5 CONTRIBUTORS BPS*

DARLING INGR.	US	29
ASML	NE	24
ENEL	IT	22
COSTCO	US	13
UBER	US	12

BY REGION*



BY SECTOR*



LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	38	88%
LONG	35	81%
SHORT	3	7%
NET		74%
DELTA ADJUSTED NET		74%
CURRENCY HEDGE (AUD)		55%
BETA (v LOCAL MSCI)		0.5
BETA (v MSCI AUD)		0.5
STANDARD DEVIATION P.A.		8.9%

PERFORMANCE#

MAET.ASX MUNRO GLOBAL GROWTH FUND (HEDGE FUND)

	1 MTH	3 MTHS	SINCE INCEPTION CUMULATIVE
	-1.5%	1.1%	6.7%

	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%				6.7%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As 31 March 2021. *MAET invests in the underlying fund, the Munro Global Growth Fund ARSN 612 854 547 (MGGF) APIR MJA0002AU 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. AOlS 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) which may be obtained from www.gsfc.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 15 April 2021.



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