

MAET.ASX

ABSOLUTE RETURNS

JUNE 2021

MONTH[#]

5.1%

UNIT PRICE[#]

5.0661

SINCE INCEPTION

11.1%

FUND FEATURES

MAET.ASX
 INCEPTION: 2 NOVEMBER 2020
 GLOBAL GROWTH EQUITIES
 ABSOLUTE RETURNS
 30-50 POSITIONS
 CAPITAL PRESERVATION MINDSET
 \$85M FUND FUM
 \$1.3B UNDERLYING FUND FUM
 \$4.1B STRATEGY FUM

MONTHLY SUMMARY

MAET, via its holding in the underlying Munro Global Growth Fund, returned 5.1% in June. The Fund's long positions returned 4.2%, shorts and hedging returned -0.6%, while currency added 1.3%. Global equity markets had another positive month driven by rapidly rising earnings estimates as market participants continue to underestimate the strength of the economic recovery and companies' ability to profit from it. Aggressive sector rotation continued, but we would suggest the market is starting to refocus on earnings growth over the longer term and that the leading growth stocks will re-assert themselves. Key positive contributors included High Performance Computing winner Nvidia, Digital Enterprise businesses, ServiceNow, Microsoft and Adobe, and Digital Payments leader, PayPal. The backdrop of economic growth broadening and global interest rates likely to remain structurally lower, creates a good environment for companies with the ability to grow. Equities will clearly be the asset class of choice if this environment prevails.

TOP 5 HOLDINGS*

Company	Country	Weight
AMAZON	US	5.8%
MICROSOFT	US	5.5%
SERVICENOW	US	4.8%
NVIDIA	US	4.4%
ALPHABET	US	4.4%

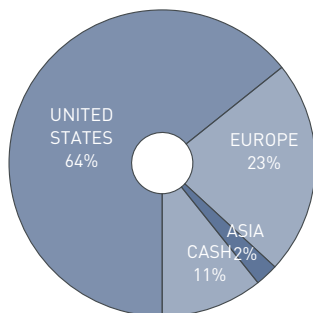
TOP 5 AOIs*

AOI	Weight
DIGITAL ENTERPRISE	14.9%
CLIMATE	14.9%
E-COMMERCE	11.5%
DIGITAL PAYMENTS	11.2%
INTERNET DISRUPTION	10.8%

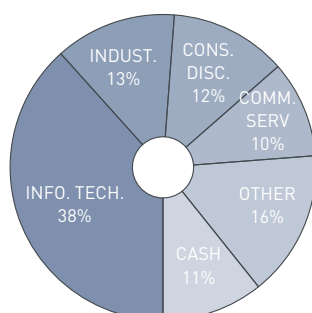
TOP 5 CONTRIBUTORS BPS*

Company	Country	BPS
NVIDIA	US	87
SERVICENOW	US	64
PAYPAL	US	42
MICROSOFT	US	42
ADOBE	US	36

BY REGION*



BY SECTOR*



LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	38	104%
LONG	34	96%
SHORT	4	7%
NET		89%
DELTA ADJUSTED NET		89%
CURRENCY HEDGE (AUD)		50%
BETA (v LOCAL MSCI)		0.5
BETA (v MSCI AUD)		0.5
STANDARD DEVIATION P.A.		9.1%

PERFORMANCE[#]

	1 MTH	3 MTHS	6 MTHS	SINCE INCEPTION CUMULATIVE
MAET.ASX MUNRO GLOBAL GROWTH FUND (HEDGE FUND)	5.1%	4.1%	5.2%	11.1%

	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%

IMPORTANT INFORMATION: [#]Past performance is provided for illustrative purposes only and is not a guide to future performance. As 30 June 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 July 2021.