

MAET.ASX

ABSOLUTE RETURNS

AUGUST 2021

MONTH#

3.8%

UNIT PRICE#

5.4697

SINCE INCEPTION#

20.0%

FUND FEATURES

MAET.ASX
 INCEPTION: 2 NOVEMBER 2020
 GLOBAL GROWTH EQUITIES
 ABSOLUTE RETURNS
 30-50 POSITIONS
 CAPITAL PRESERVATION MINDSET
 \$141M FUND FUM
 \$1.5B UNDERLYING FUND FUM
 \$4.6B STRATEGY FUM

MONTHLY SUMMARY

MAET, via its holding in the underlying Munro Global Growth Fund, returned 3.8% in August. The Fund's long positions were the driver of returns, shorts and currency were largely flat, while there was a small drag from downside protection hedging. Global equity markets continued their strength driven by excellent corporate earnings and still low interest rates. Key positive contributors included E-Commerce company, HelloFresh, Innovative Health winner, Danaher and Digital Enterprise business, ServiceNow. The key detractor for the month was Mastercard, as its cross-border business is likely to remain pressured by the Delta variant's impact on travel. We remain positive about equity markets, with excellent structural growth tailwinds in place for our companies, underpinned by a low interest rate backdrop and long term structural deflationary forces.

TOP 5 HOLDINGS*

AMAZON	US	6.0%
DANAHER	US	6.0%
MICROSOFT	US	6.0%
ALPHABET	US	5.8%
SERVICENOW	US	5.2%

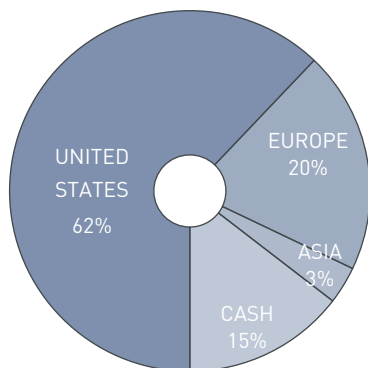
TOP 5 AOIs*

CLIMATE	14.9%
DIGITAL ENTERPRISE	13.7%
HIGH PERF. COMPUTING	12.9%
DIGITAL PAYMENTS	11.8%
E-COMMERCE	9.0%

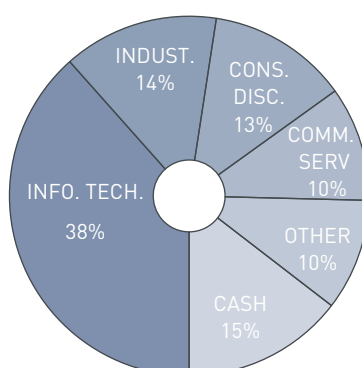
TOP 5 CONTRIBUTORS BPS*

HELLOFRESH	GR	50
DANAHER	US	49
SERVICENOW	US	49
ASML	NL	43
ALPHABET	US	40

BY REGION*



BY SECTOR*



LONG/SHORT EXPOSURE*

	NO.	EXP.
GROSS	39	107%
LONG	32	96%
SHORT	7	11%
NET		85%
DELTA ADJUSTED NET		86%
CURRENCY HEDGE (AUD)		46%
BETA LOCAL		0.5
BETA UNHEDGED		0.5
STANDARD DEVIATION P.A.		9.1%

PERFORMANCE#

	1 MTH	3 MTHS	6 MTHS	CYTD	SINCE INCEPTION CUMULATIVE
MAET.ASX MUNRO GLOBAL GROWTH FUND (HEDGE FUND)	3.8%	13.5%	10.7%	13.6%	20.0%

	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%											8.0%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As 31 August 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 7 September 2021.