



MINIRO

Fund fact sheet

MAET.ASX

MAET.ASX – Long / short absolute return strategy



# MAET is an ASX quoted fund with a core focus on global growth equities.

The Fund provides access to some of the most innovative and fastest growing companies in the world today.

## KEY FACTS

ASX CODE	<b>MAET</b>
INVESTMENT	<b>Global equities</b>
STRATEGY	<b>Absolute returns</b>
STYLE	<b>Growth</b>
FUND TYPE	<b>ASX quoted</b>
UNDERLYING FUND	<b>Munro Global Growth Fund</b>
FUND INCEPTION	<b>2 November 2020</b>
NUMBER OF POSITIONS	<b>30 - 50</b>
PRICING	<b>Intraday via iNAV</b>
MANAGEMENT FEE (P.A.)	<b>1.35%</b>
PERFORMANCE FEE	<b>10%</b>
DISTRIBUTIONS	<b>Annual</b>
MINIMUM SUGGESTED INVESTMENT PERIOD	<b>5 years</b>

## SUMMARY

Capital preservation first. Investment returns second. MAET aims to smooth the investment journey through utilising capital preservation tools such as increased cash levels, short positions, put options, currency hedging and equity exposure management.

The Munro Global Growth Fund Complex ETF is quoted on the ASX with ticker MAET as an Exchange Traded Managed Fund. It invests in, and therefore tracks the performance of, the Munro Global Growth Fund.

MAET provides convenience and simplicity for investors to gain access to an actively managed portfolio of 30-50 global growth equities.

## INVESTMENT OBJECTIVE

To provide investors with meaningful, risk adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset. The Fund will gain its exposure to global equities by investing in the Munro Global Growth Fund and cash.

## ABOUT MUNRO PARTNERS

Munro Partners is a global investment management partnership specialising in growth equities. Founded in 2016 by an award-winning team with a proven track record of delivering strong returns, we are majority owned and controlled by employees. Our proprietary investment process, combined with a global network and deep industry expertise, positions our portfolios to capitalise on the key structural changes occurring in our world today. Fully aligned with our investors' goals, our team invests in our products alongside clients. Our partnership is Australian domiciled, with offices in Melbourne and Toronto, Canada.

## INVESTMENT TEAM



Nick Griffin  
CIO



Kieran Moore  
Portfolio Manager



Jeremy Gibson  
Portfolio Manager



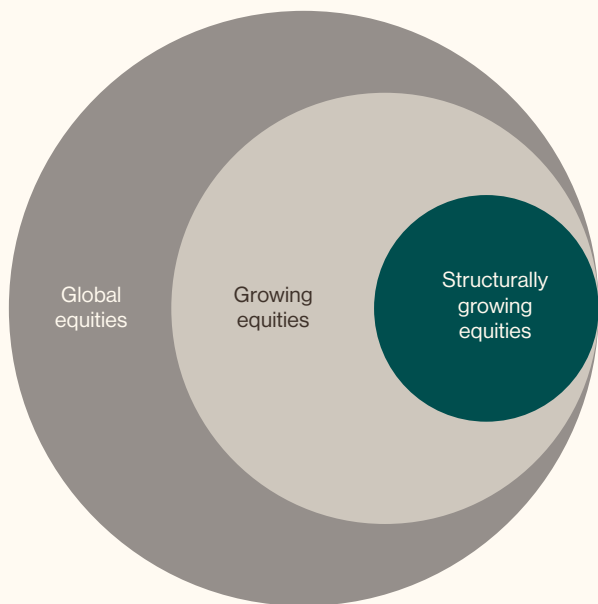
Qiao Ma  
Portfolio Manager



James Tsinidis  
Portfolio Manager

# Investment approach

## 1. IDEA GENERATION

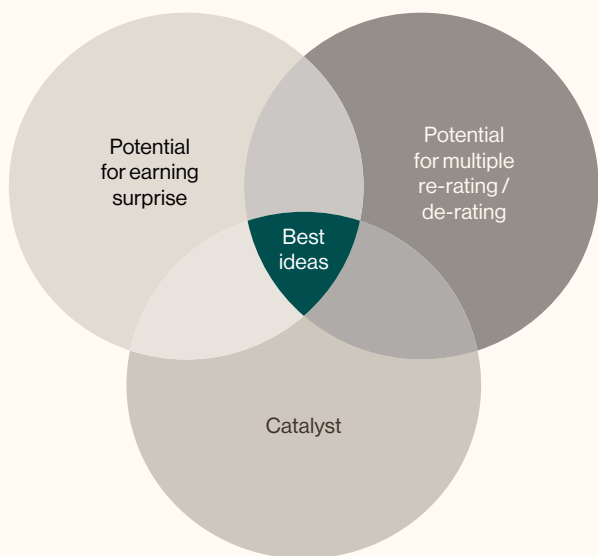


## 2. IDEA EVALUATION QUALITATIVE




Growth 	Faster revenue growth versus peers and a growing total addressable market
EPS growth 	Pricing power or economic leverage to be able to improve margins
Earnings durability 	Ability to sustain growth due to scale, position, intellectual property &/or locational advantages
ESG 	Management of environmental, social and governance risks and opportunities
Control 	Strong management ownership and aligned incentives
Customer perception 	Strong customer reviews and rapid adoption of its products and services

UNIVERSE

## 3. IDEA EVALUATION QUANTITATIVE



## 4. PORTFOLIO CONSTRUCTION

Stocks 	30-50 conviction positions
Portfolio exposures 	Typical net exposure 50-100% Typical gross exposure 50-150%
Short exposure 	Single stock shorts or portfolio hedging
Currency 	Dynamically hedged
Stop losses 	Single stock & portfolio stop loss framework

PORTFOLIO



## HOW IS THIS FUND DIFFERENT TO OTHER GLOBAL EQUITY FUNDS?

The Fund targets meaningful absolute returns, not relative returns. The Fund's flexible mandate allows it to dynamically manage its market exposure and predominantly hedge currency exposure with the aim of protecting the Fund's assets by reducing volatility.

The team aims to identify sustainable growth trends that are under-appreciated and mispriced by the market; and aims to benefit from both the resulting winning (long) and losing (short) equity positions.

	<b>ABSOLUTE RETURN</b>	<b>TYPICAL RELATIVE RETURN</b>
PERFORMANCE OBJECTIVE	Aims to deliver positive returns	Aims to outperform an index
RISK OBJECTIVE	Aims to protect capital	Aims to avoid underperformance
TYPICAL NET EXPOSURE	50-100%	90-100%
TYPICAL GROSS EXPOSURE	50-150%	90-100%
ABILITY TO SHORT SELL	Yes	No
ABILITY TO USE PUT OPTIONS	Yes	No
EXPECTED BETA	0.7	1.0
CURRENCY MANAGEMENT	Dynamically hedged	Unhedged, hedged or actively hedged

## SUITABILITY

You may consider this Fund if your client is looking to invest in global growth equities for at least 5 years, accessing leading-edge companies, who we believe are at the forefront of structural change, but are concerned about short term market volatility or underlying growth company valuations.

This Fund is not suitable for those investors with a short investment time horizon (less than 5 years), seeking regular income or do not have a high tolerance for risk given exposure to equities.

## UNDERSTANDING MANAGEMENT COSTS

The Fund has a management fee of 1.35% p.a.

The Fund may be entitled to a performance fee if the Fund performance exceeds the hurdle rate and the high water mark. The hurdle rate is the 10 year Australian Government Bond Rate plus 3.5% p.a. or 6% p.a., whichever is higher. In addition, the Fund includes a high watermark which must also be exceeded prior to a performance fee being payable.

More details on the Fund's management costs, including worked examples, are available in the Fund's Product Disclosure Statement.

## CONTACT:

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## HOW TO INVEST

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Investment can be made using the Fund's PDS or through a number of platforms. For a complete list of platform availability, visit [gsfm.com.au](http://gsfm.com.au).

MAET was established to provide a simple, convenient, liquid and transparent fund for investors - via quotation on the ASX - to be able to access an actively managed portfolio of 30-50 global growth equities. Investors can access MAET by using a stockbroker, financial adviser or share trading platform.

For more information about MAET.ASX:

# MUNRO

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**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. The inception date of the Munro Global Growth Fund (MGGF) is 1 August 2016. MAET invests in MGGF and cash, the inception date of MAET is 2 November 2020. Returns of the Funds are net of management costs and assumes distributions have been reinvested. References marked \* relate to the MGGF. Numbers may not sum due to rounding or compounding returns. BPS refers to Basis Points. Aol refers to Area of Interest. EM refers to Emerging Markets (including China). GSFM Responsible Entity Services Limited ABN 48 129 256 104AFSL 321517 (GRES) is the responsible entity of the Munro Global Growth Fund ARSN 612 854 547 APIR MUA0002AU and the Munro Global Growth Fund Complex ETF (MAET), collectively the Funds. GRES 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 Funds, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and needs and read and consider the Target Market Determination (TMD) and the Product Disclosure Statement (PDS) for the relevant Fund which may be obtained from [www.gsfm.com.au](http://www.gsfm.com.au), [www.munropartners.com.au](http://www.munropartners.com.au) or by calling 1300 133 451. GSFM Responsible Entity Services has produced a TMD in relation to the Munro Global Growth Fund and MAET.ASX Fund. The TMD sets out the class of persons who comprise the target market for the Funds and is available at [www.gsfm.com.au](http://www.gsfm.com.au). None of GRES, Munro Partners, their related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Funds or any particular returns from the Funds. No representation or warranty is made concerning the accuracy of any data contained in this document. This document is issued on 24 October 2024.