

Munro Climate Change Leaders Fund & MCCL.ASX

March 2024 - Monthly Report

MUNRO CLIMATE CHANGE LEADERS FUND (MCCLF) PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MUNRO CLIMATE CHANGE LEADERS FUND	5.7%	33.8%	41.1%	43.6%	20.7%	11.8%	31.0%
MSCI ACWI NET INDEX (AUD)	2.9%	13.1%	18.8%	26.4%	14.5%	10.0%	26.1%
EXCESS RETURN	2.8%	20.7%	22.4%	17.1%	6.1%	1.8%	4.9%

INCEPTION: 29 OCTOBER 2021

MCCL.ASX PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MCCL.ASX	5.7%	33.8%	41.1%	43.6%	20.7%	16.0%	38.6%
MSCI ACWI NET INDEX (AUD)	2.9%	13.1%	18.8%	26.4%	14.5%	10.7%	25.1%
EXCESS RETURN	2.8%	20.7%	22.4%	17.1%	6.1%	5.3%	13.5%

INCEPTION: 20 JANUARY 2022

Differences in performance between the Munro Climate Change Leaders and MCCL (ASX quoted fund) may be due to cashflow movements, the buy/sell spread of the iNAV for MCCL.ASX, the timing difference between the issuing of units during the day on the ASX for MCCL and the purchase of units in the Munro Climate Change Leaders Fund at the end of the day. This may result in variances in performance.

FUND FEATURES

- DECARBONISATION FOCUS
- 15 - 25 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$88.2M MCCL FUM
- \$4.9B FIRM FUM
- MCCLF APIR GSF1423AU

MONTHLY SUMMARY

The Munro Climate Change Leaders Fund returned 5.7% in March, outperforming the MSCI All Country World Index return of 2.9% by 2.8%. Energy Efficiency again was the top-performing climate sub-AoI, particular through Nvidia and Vertiv. The recent surge in demand for AI and cloud computing has increased the need for efficiency in data centres. Nvidia's Blackwell GPU is expected to deliver 25x less cost and energy consumption than its predecessor. Vertiv also performed strongly through its liquid data centre liquid cooling solutions. The Clean Energy sub-AoI also contributed materially via exposure to Constellation Energy and Vistra, who are best placed to deliver sustainable energy solutions to support the growth in AI data centres. GFL Environmental and ARM Holdings were minor detractors for the month.

TOP 5 HOLDINGS

Company	Country	Weight
CONSTELLATION	US	9.6%
NVIDIA	US	8.7%
QUANTA	US	6.1%
WASTE MGMT	US	6.0%
LINDE	US	6.0%

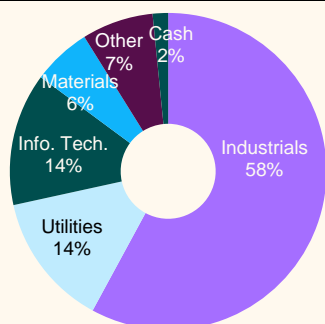
SUB AREAS OF INTEREST

Sub Area	Weight
ENERGY EFFICIENCY	41.2%
CLEAN ENERGY	32.5%
CIRCULAR ECONOMY	24.7%
CLEAN TRANSPORT	0.0%
CASH	1.6%

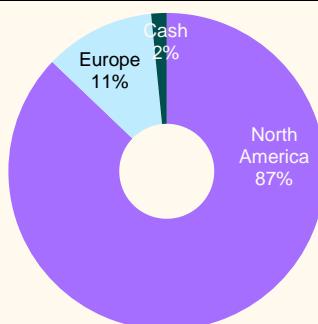
TOP 5 CONTRIBUTORS

Company	Country	BPS
NVIDIA	US	115
CONSTELLATION	US	90
CORE & MAIN	US	89
VERTIV	US	80
CLEAN HARBORS	US	59

EXPOSURE BY SECTOR



EXPOSURE BY REGION



BOTTOM 5 CONTRIBUTORS

Company	Country	BPS
ARM HOLDINGS	US	-41
GFL ENVIRON.	US	-23
MONOLITHIC	US	-11
MSCI	US	0
SCHNEIDER	FR	0

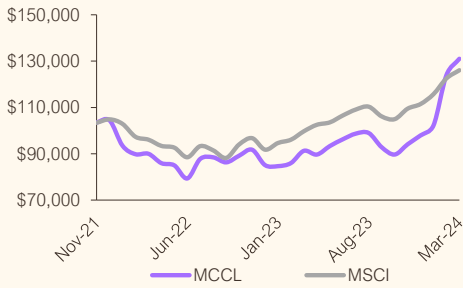
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GROWTH OF \$100,000 SINCE INCEPTION

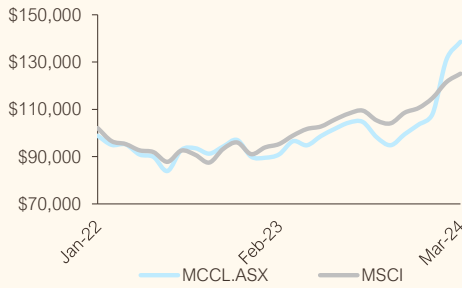
RATINGS

MCCLF



INCEPTION: 29 OCTOBER 2021

MCCL.ASX



INCEPTION: 20 JANUARY 2022



MUNRO CLIMATE CHANGE LEADERS FUND PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2022FY				0.0%	3.5%	0.8%	-10.5%	-3.9%	0.2%	-4.5%	-1.1%	-6.6%	-20.7%
2023FY	10.6%	0.8%	-2.4%	3.3%	2.9%	-7.2%	-0.5%	1.6%	6.1%	-1.8%	4.1%	3.1%	21.3%
2024FY	2.5%	0.3%	-6.2%	-3.4%	4.9%	4.1%	4.4%	21.3%	5.7%				36.1%

MCCL.ASX PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2022FY							-1.1%	-3.9%	0.2%	-4.5%	-1.1%	-6.6%	-16.1%
2023FY	10.6%	0.8%	-2.4%	3.3%	2.9%	-7.2%	-0.5%	1.6%	6.2%	-1.8%	4.1%	3.1%	21.3%
2024FY	2.6%	0.3%	-6.2%	-3.4%	4.9%	4.1%	4.4%	21.3%	5.7%				36.2%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 31 March 2024 unless otherwise specified. The inception date of the Munro Climate Change Leaders Fund (MCCL) is 29 October 2021, and the inception date of MCCL.ASX is 20 January 2022. Returns of the Funds are net of management costs and assumes distributions have been reinvested. Numbers may not sum due to rounding or compounding returns. The MSCI ACWI Index AUD refers to the MSCI All Country World Index Total Return Net Index in Australian Dollars. 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 129256 104 AFSL 321517 (GRES) is the responsible entity of the Munro Climate Change Leaders Fund ARSN 654 018 952 APIR GSF1423AU (Fund) (MCCL). GRES is the issuer of this information. Unit class A (MCCL) is an unlisted class of units in the Fund and Unit class E (MCCL.ASX) is an ASX Quoted class of units in the Fund. Collectively they are referred to as the Funds. 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 Product Disclosure Statement (PDS) for the Funds dated 9 February 2024 and the Additional Information to the Product Disclosure Statement (AIB) which may be obtained from www.gsfm.com.au, www.munropartners.com.au or by calling 1300 133 451. GSFM Responsible Entity Services has produced a Target Market Determination (TMD) in relation to the Munro Climate Change Leaders Fund and MCCL.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. 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. **Lonsec:** The rating issued April 2023 Munro Climate Change Leaders Fund is published by Lonsec Research Pty Ltd ABN 11 151 658 561AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2023 Lonsec. All rights reserved. **Zenith:** The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned to GSF1423AU – November 2023, MCCL.ASX – November 2023) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines (please visit <https://www.zenithpartners.com.au/our-solutions/investment-research/regulatory-guidelines>). This document is issued on 10 April 2024.

