

Munro Climate Change Leaders Fund & MCCL.ASX

April 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	-1.7%	26.0%	43.6%	43.6%	22.4%	10.6%	28.7%
MSCI ACWI NET INDEX (AUD)	-2.8%	5.9%	16.8%	19.5%	14.5%	8.5%	22.5%
EXCESS RETURN	1.1%	20.1%	26.8%	24.0%	7.8%	2.2%	6.2%

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	-1.7%	26.0%	43.6%	43.6%	22.4%	14.5%	36.2%
MSCI ACWI NET INDEX (AUD)	-2.8%	5.9%	16.8%	19.5%	14.5%	9.0%	21.6%
EXCESS RETURN	1.1%	20.1%	26.8%	24.1%	7.8%	5.6%	14.6%

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 during the day on the ASX and for MCCLF, the valuation of units in the fund. This may result in variances in performance.

FUND FEATURES

- DECARBONISATION FOCUS
- 15 - 25 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$89.4M MCCLF FUM
- \$4.7B FIRM FUM
- MCCLF APIR GSF1423AU

MONTHLY SUMMARY

Both of the Funds returned -1.7% in April, outperforming the MSCI All Country World Index's return of -2.8% by 1.1%. Global markets declined in April, with the US 10-year bond yield rising and unpredictability around geopolitics contributing to market volatility. Investor positioning was crowded heading into Q1 results as high expectations caused companies to suffer despite strong fundamental results. The increase in AI data centers being deployed globally has surged the content and volume required for cooling efficiency system companies. Vertiv has benefited from this, having another strong month in performance, and reporting a strong Q1 earnings result. Other top performers included GE Vernova and Cameco, both within the Clean Energy sub-Aol. The largest detractor for the month was solar supplier Nextrack, driven by broader concerns around higher funding costs in the industry and competitors lowering prices as a result. Semiconductor businesses, ARM and Nvidia, also detracted from performance over the month.

TOP 5 HOLDINGS

Company	Country	Weight
CONSTELLATION	US	9.6%
NVIDIA	US	8.2%
COMFORT SYSTEMS	US	6.1%
QUANTA	US	6.1%
VERTIV	US	5.6%

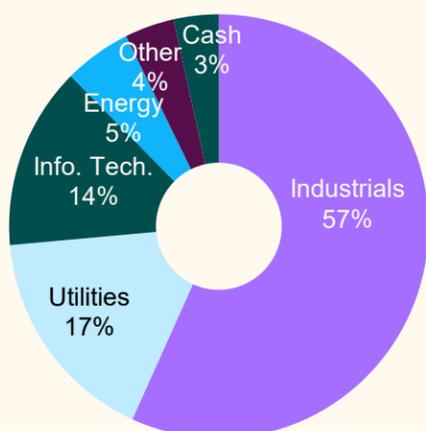
SUB AREAS OF INTEREST

Sub Area	Weight
CLEAN ENERGY	38.3%
ENERGY EFFICIENCY	36.6%
CIRCULAR ECONOMY	19.2%
CLEAN TRANSPORT	2.5%
CASH	3.5%

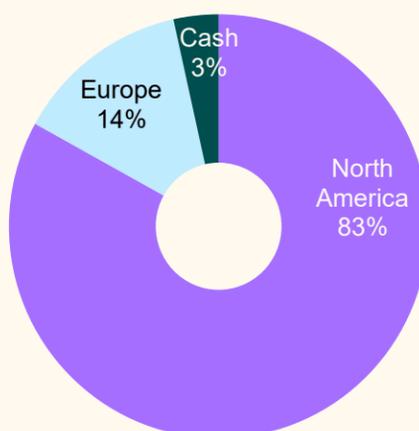
TOP 5 CONTRIBUTORS

Company	Country	BPS
VERTIV	US	70
GE VERNOVA	US	46
CAMECO	US	28
NEXTERA	US	20
VISTRA	US	18

EXPOSURE BY SECTOR



EXPOSURE BY REGION



BOTTOM 5 CONTRIBUTORS

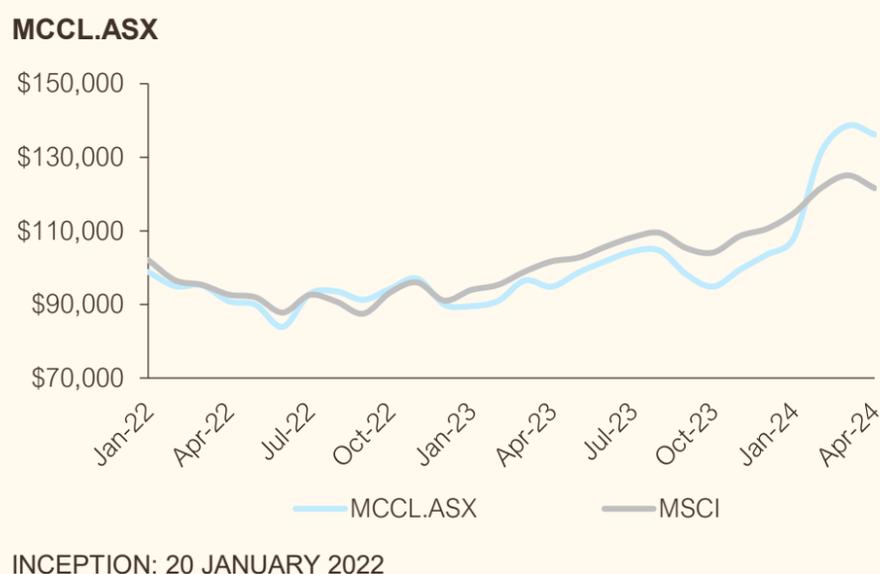
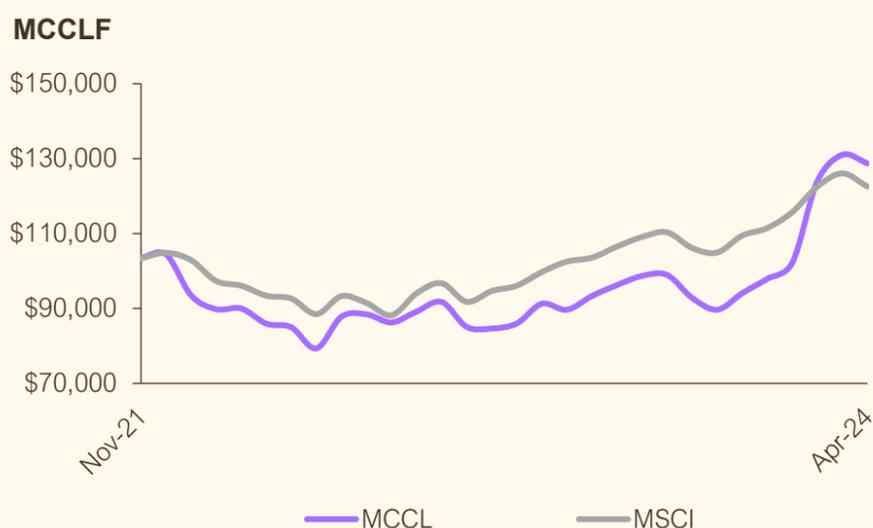
Company	Country	BPS
NEXTRACKER	US	-140
ARM	US	-63
NVIDIA	US	-38
GFL ENVIRON.	US	-37
MSCI	US	-36



Munro Climate Change Leaders Fund & MCCL.ASX

April 2024 - Monthly Report

GROWTH OF \$100,000 SINCE INCEPTION



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%	-1.7%			33.8%

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%	-1.7%			33.8%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 30 April 2024 unless otherwise specified. The inception date of the Munro Climate Change Leaders Fund (MCCLF) 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 (MCCLF) 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. This document is issued on 3 May 2024.

