

# Munro Climate Change Leaders Fund & MCCL.ASX

## May 2024 - Monthly Report

### MUNRO CLIMATE CHANGE LEADERS FUND (MCCLF) PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS P.A.	INCEP T P.A.	INCEP CUM.
MUNRO CLIMATE CHANGE LEADERS FUND	9.9%	14.1%	50.4%	51.6%	29.0%	14.3%	41.5%
MSCI ACWI NET INDEX (AUD)	1.6%	1.6%	13.8%	20.2%	15.9%	8.8%	24.5%
EXCESS RETURN	8.3%	12.5%	36.7%	31.4%	13.1%	5.5%	17.0%

INCEPTION: 29 OCTOBER 2021

### MCCL.ASX PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS P.A.	INCEP T P.A.	INCEP CUM.
MCCL.ASX	9.9%	14.1%	50.4%	51.6%	29.0%	18.6%	49.7%
MSCI ACWI NET INDEX (AUD)	1.6%	1.6%	13.8%	20.2%	15.9%	9.4%	23.5%
EXCESS RETURN	8.3%	12.5%	36.7%	31.4%	13.1%	9.3%	26.1%

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
- \$101M MCCLF FUM
- \$4.9B FIRM FUM
- MCCLF APIR GSF1423AU

### MONTHLY SUMMARY

The Munro Climate Change Leaders Fund returned 9.9% in May, outperforming its benchmark's return of 1.6% by 8.3%. It was a strong month of performance as companies that reported fundamentally strong results in April rallied throughout May. The main contributors for the month included Nvidia (Energy Efficiency), Constellation Energy and NEXTracker (both Clean Energy). The Clean Energy companies in the portfolio are at the beginning of a period of investment in US electricity generation and grid infrastructure needed to keep up with increasing energy demand from hyper-scalers, like Amazon and Microsoft, increased adoption of EVs and reshoring. This is also benefiting energy efficient technology providers, a trend that Munro has been positioned for, for some time. Nvidia, whose recently announced Blackwell platform runs at up to 25 times less energy consumption than its predecessor, continued to rally. Its result surpassed expectations due to high demand for its energy efficient GPUs from the data centre companies. GFL Environmental and Linde were minor detractors from performance over the month. There were no significant adverse developments for these companies and the Fund continues to hold them.

### TOP 5 HOLDINGS

Company	Country	Weight
CONSTELLATION	US	9.7%
NVIDIA	US	9.1%
NEXTERA	US	5.7%
QUANTA	US	5.6%
COMFORT SYSTEMS	US	5.6%

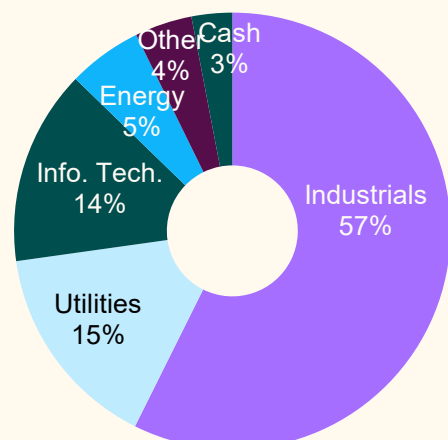
### SUB AREAS OF INTEREST

Sub Area	Weight
CLEAN ENERGY	41.0%
ENERGY EFFICIENCY	36.4%
CIRCULAR ECONOMY	17.6%
CLEAN TRANSPORT	2.0%
CASH	3.0%

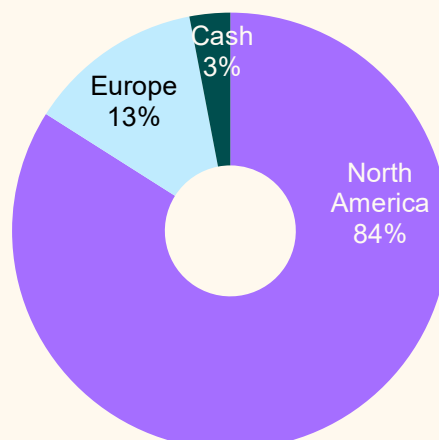
### TOP 5 CONTRIBUTORS

Company	Country	BPS
NVIDIA	US	205
CONSTELLATION	US	160
NEXTRACKER	US	128
CAMECO	US	106
NEXTERA	US	97

### EXPOSURE BY SECTOR



### EXPOSURE BY REGION



### BOTTOM 5 CONTRIBUTORS

Company	Country	BPS
GFL ENVIRON.	US	-5
LINDE	US	-4
ONSEMI	US	1
WASTE MGMT	US	2
NKT	DK	3

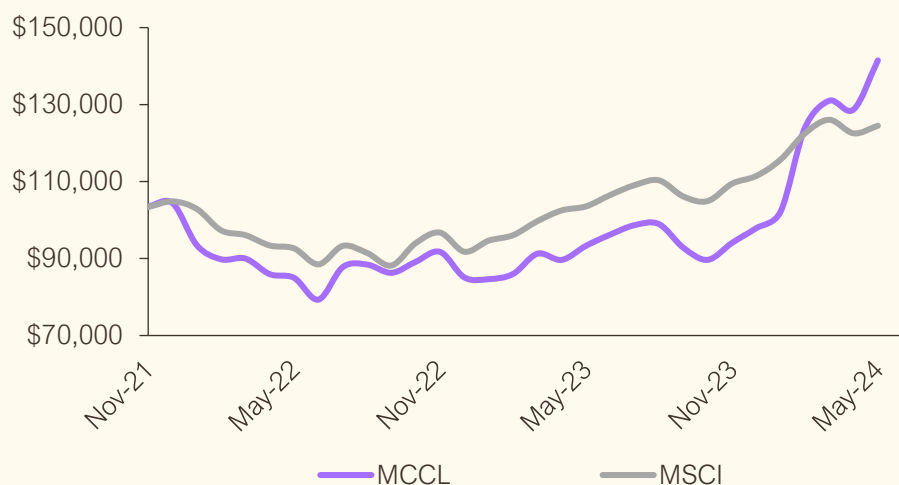


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## May 2024 - Monthly Report

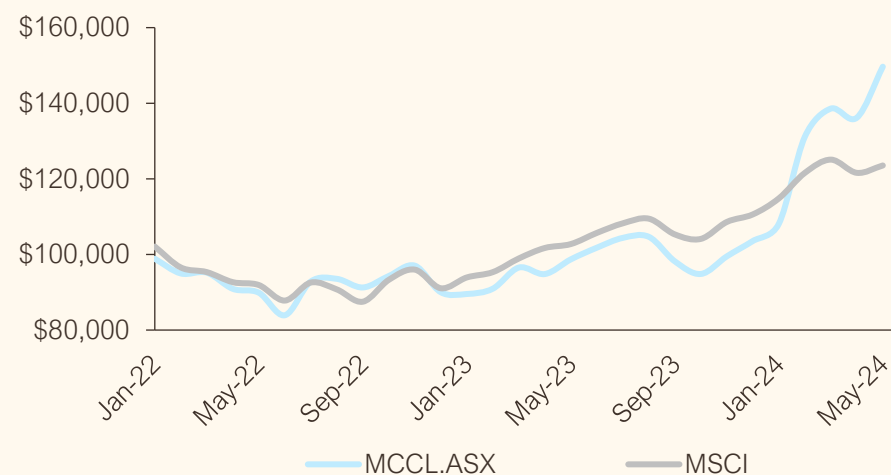
### GROWTH OF \$100,000 SINCE INCEPTION

#### 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%	<b>-20.7%</b>
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%	<b>21.3%</b>
2024FY	2.5%	0.3%	-6.2%	-3.4%	4.9%	4.1%	4.4%	21.3%	5.7%	-1.7%	9.9%		<b>47.0%</b>

### 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%	<b>-16.1%</b>
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%	<b>21.3%</b>
2024FY	2.6%	0.3%	-6.2%	-3.4%	4.9%	4.1%	4.4%	21.3%	5.7%	-1.7%	9.9%		<b>47.0%</b>

**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 31 May 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](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 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](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 7 June 2024.

