

Munro Climate Change Leaders Fund & MCCL.ASX

October 2024 Report

MUNRO CLIMATE CHANGE LEADERS FUND (MCCLF) PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS P.A.	3 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MUNRO CLIMATE CHANGE LEADERS FUND	5.6%	10.3%	21.1%	73.9%	32.2%	15.9%	15.9%	55.9%
MSCI ACWI NET INDEX (AUD)	3.5%	2.3%	9.9%	28.4%	19.7%	10.4%	10.4%	34.7%
EXCESS RETURN	2.0%	8.0%	11.2%	45.5%	12.5%	5.5%	5.5%	21.2%

INCEPTION: 29 OCTOBER 2021

MCCL.ASX PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS P.A.	3 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MCCL.ASX	5.6%	10.3%	21.1%	73.8%	32.2%	-	19.7%	64.9%
MSCI ACWI NET INDEX (AUD)	3.5%	2.3%	9.9%	28.4%	19.7%	-	11.0%	33.6%
EXCESS RETURN	2.0%	8.0%	11.2%	45.5%	12.5%	-	8.7%	31.2%

INCEPTION: 20 JANUARY 2022

Differences in performance between the Munro Climate Change Leaders and MCCL (ASX quoted fund) may be due to cash flow 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
- \$136 FUND FUM
- \$5.1B FIRM FUM
- MCCLF APIR GSF1423AU

MONTHLY SUMMARY

The Munro Climate Change Leaders Fund returned 5.6% in October, outperforming its benchmark's return of 3.5% by 2.0%. Global markets were supported by monetary policy and strong corporate earnings throughout October. However, market volatility increased as the US Presidential Election and investor positioning into quarterly results reporting took over the headlines. Climate sub-Aols Clean Energy and Energy Efficiency continued to drive fund performance in October. GE Vernova had another strong month after management provided bullish outlooks for their Power and Electrification segments. Nvidia rose to all-time highs amid positive commentary around the supply and magnitude of demand for their Blackwell chip. Key detractors from performance in October were First Solar and Nextera as the market priced in risk associated with the US presidential election outcomes which may impact spending on renewables. Clean Harbors also detracted from performance, as they saw weakness in their re-refining segment, however, its core hazardous waste disposal business continued to perform well.

TOP 5 HOLDINGS

CONSTELLATION	US	9.2%
GE VERNOVA	US	8.4%
CLEAN HARBORS	US	7.0%
NVIDIA	US	6.8%
QUANTA	US	6.8%

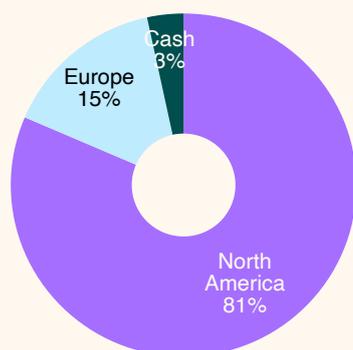
SUB AREAS OF INTEREST

CLEAN ENERGY	42.5%
ENERGY EFFICIENCY	37.1%
CIRCULARECONOMY	16.9%
CLEAN TRANSPORT	0.0%
CASH	3.4%

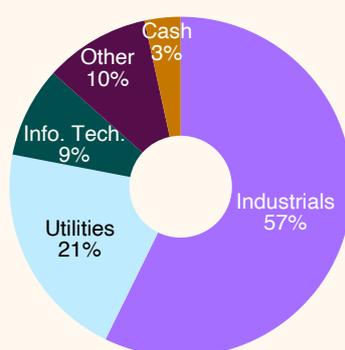
TOP 5 CONTRIBUTORS (BPS)

GE VERNOVA	US	134
NVIDIA	US	61
GFL ENVIRON.	US	19
CONSTELLATION	US	18
VERTIV	US	18

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS (BPS)

FIRST SOLAR INC	US	-51
CLEAN HARBORS	US	-27
NEXTERA	US	-24
LINDE	US	-23
RWE AG	DE	-21

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GROWTH OF \$100,000 SINCE INCEPTION



INCEPTION: 29 OCTOBER 2021

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%	-1.7%	9.9%	-2.9%	42.8%
2025 FY	2.9%	-1.0%	5.5%	5.6%									13.5%

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%	9.9%	-2.9%	42.8%
2025 FY	2.9%	-1.0%	5.5%	5.6%									13.5%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. 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 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 6 November 2024.