

# Munro Climate Change Leaders Fund & MCCL.ASX

## December 2024 Report

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

	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	-2.8%	9.8%	18.0%	65.6%	38.0%	15.8%	16.4%	62.1%
MSCI ACWI NET INDEX (AUD)	2.7%	10.9%	13.9%	29.5%	25.4%	11.2%	12.2%	44.3%
EXCESS RETURN	-5.5%	-1.1%	4.2%	36.1%	12.6%	4.6%	4.2%	17.8%

INCEPTION: 29 OCTOBER 2021

### MCCL.ASX (MCCL) PERFORMANCE (NET)

	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS P.A.	3 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MCCL.ASX	-2.8%	9.8%	18.0%	65.6%	38.0%	-	20.1%	71.5%
MSCI ACWI NET INDEX (AUD)	2.7%	10.9%	13.9%	29.5%	25.4%	-	13.0%	43.2%
EXCESS RETURN	-5.5%	-1.1%	4.2%	36.1%	12.6%	-	7.1%	28.3%

INCEPTION: 20 JANUARY 2022

Differences in performance between the Munro Climate Change Leaders Fund 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
- \$161M FUND FUM
- \$5.7B FIRM FUM
- MCCLF APIR GSF1423AU

### MONTHLY SUMMARY

The Munro Climate Change Leaders Fund returned -2.8% for December, underperforming the benchmark return of 2.7% by 5.5%. December proved challenging for equity markets following a strong rally throughout the year. The Federal Reserve's hawkish stance on interest rate cuts dampened momentum for a Christmas rally, leading to subdued market performance as investors re-positioned ahead of the new year. Clean Energy position Mirion contributed to performance over the month, delivering an encouraging growth outlook at their inaugural Investor Day driven by tailwinds in their nuclear power segment. Key detractors from performance for the month included Constellation Energy, which saw continued pressure following the disappointing regulatory guidance issued by the Federal Energy Regulatory Commission in November with respect to the co-location of data centres at nuclear power plants. Clean Harbors (Circular Economy) and Comfort Systems (Energy Efficiency) also detracted due to the repositioning of a potential slowing rate cut cycle had which had material impacts to valuations of smaller-cap and infrastructure companies.

### TOP 5 HOLDINGS

CONSTELLATION	US	9.6%
CLEAN HARBORS	US	7.9%
QUANTA	US	7.6%
LINDE	US	6.9%
NVIDIA	US	6.3%

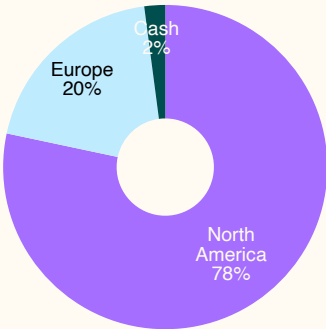
### SUB AREAS OF INTEREST

CLEAN ENERGY	41.6%
ENERGY EFFICIENCY	39.2%
CIRCULAR ECONOMY	17.0%
CLEAN TRANSPORT	0.0%
CASH	2.1%

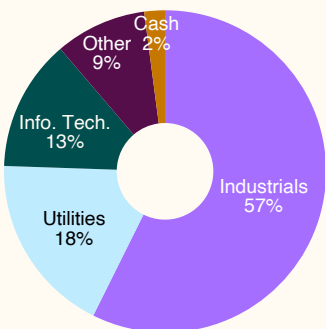
### TOP 5 CONTRIBUTORS (BPS)

MIRION TECH.	US	2
KINGSPAN	IE	-1
FORTUM	FI	-4
SAINT GOBAIN	FR	-4
SCHNEIDER	FR	-7

### EXPOSURE BY REGION



### EXPOSURE BY SECTOR



### BOTTOM 5 CONTRIBUTORS (BPS)

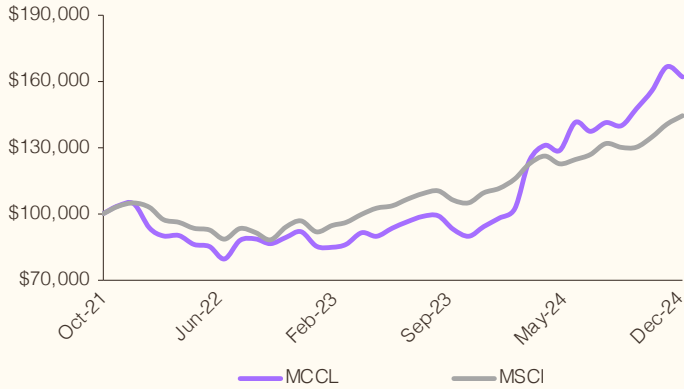
CONSTELLATION	US	-126
CLEAN HARBORS	US	-93
COMFORT SYSTEMS	US	-84
QUANTA	US	-64
LINDE	US	-63

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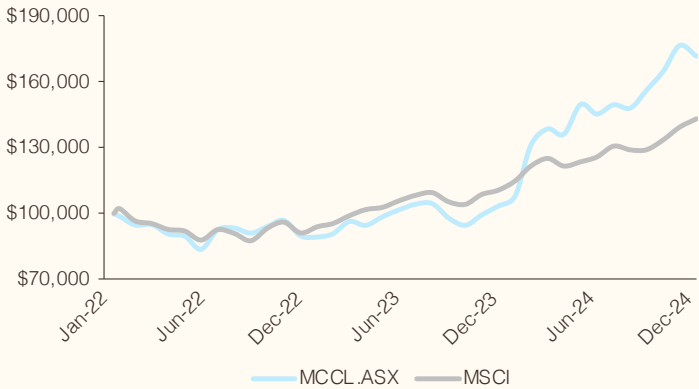
### GROWTH OF \$100,000 SINCE INCEPTION

MCCLF



INCEPTION: 29 OCTOBER 2021

MCCL.ASX



INCEPTION: 20 JANUARY 2022

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

	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%	7.0%	-2.8%							18.0%

### MCCL.ASX PERFORMANCE (NET)

	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%	7.0%	-2.8%							18.0%

**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](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 January 2025.