

Munro Climate Change Leaders Fund & MCCL.ASX

February 2025 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 (NET)	-5.1%	-4.2%	14.1%	28.9%	36.3%	21.2%	15.1%	59.8%
MSCI ACWI NET INDEX (AUD)	-0.3%	5.1%	13.6%	20.5%	24.0%	14.9%	12.4%	47.6%
EXCESS RETURN	-4.8%	-9.3%	0.6%	8.4%	12.4%	6.3%	2.7%	12.1%

INCEPTION: 29 OCTOBER 2021

MCCL.ASX (MCCL) PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS P.A.	3 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MCCL.ASX (NET)	-5.1%	-4.2%	14.1%	28.9%	36.3%	21.2%	18.4%	69.0%
MSCI ACWI NET INDEX (AUD)	-0.3%	5.1%	13.6%	20.5%	24.0%	14.9%	13.1%	46.5%
EXCESS RETURN	-4.8%	-9.3%	0.6%	8.4%	12.4%	6.3%	5.3%	22.5%

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
- \$167M FUND FUM
- \$5.8B FIRM FUM
- MCCLF APIR GSF1423AU

MONTHLY SUMMARY

The Munro Climate Change Leaders Fund returned -5.1% for February, underperforming its benchmark's return of 0.3% by 4.8%. February saw continued volatility as markets processed Trump's policy announcements around tariffs and geopolitical tensions and their ramifications for economic outlooks and corporate earnings growth. The Energy Efficiency sub-area of interest was a key contributor to performance. Kingspan beat earnings expectations, where organic growth notably turned positive and cost inflation moderated after a period of stagnation in the wake of COVID. Johnson Controls delivered strong Q1 results and upgraded its fiscal 25 earnings guidance citing strong orders growth. The company's appointment of a new CEO was well received given his strong operational background and focus on profitability. The Clean Energy sub-area of interest detracted on speculation that the pace of new data centre builds is slowing among hyperscalers. This also impacted Comfort Systems (Energy Efficiency) who deliver mechanical and electrical construction services for new data centers. Constellation Energy detracted from performance after a Federal Energy Regulatory Commission's review increased uncertainty around the timeline for data center co-location deals. Quanta Services' share price fell after what we perceived as a reassuring update at their quarterly earnings call, providing long-term guidance in some end markets which is rare for an engineering and construction contractor.

TOP 5 HOLDINGS

LINDE	US	8.4%
CLEAN HARBORS	US	7.3%
CONSTELLATION	US	7.2%
QUANTA	US	7.2%
SIEMENS ENERGY	DE	6.7%

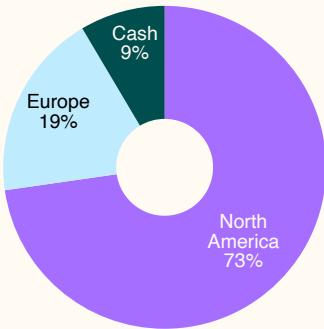
SUB AREAS OF INTEREST

ENERGY EFFICIENCY	43.1%
CLEAN ENERGY	33.2%
CIRCULAR ECONOMY	15.2%
CLEAN TRANSPORT	0.0%
CASH	8.5%

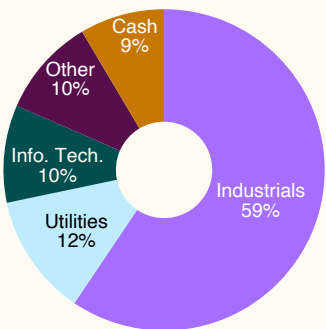
TOP 5 CONTRIBUTORS (BPS)

JOHNSON CONTROLS	US	39
LINDE	US	35
KINGSPAN	IE	32
SAINT GOBAIN	FR	32
GFL ENVIRON.	US	26

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS (BPS)

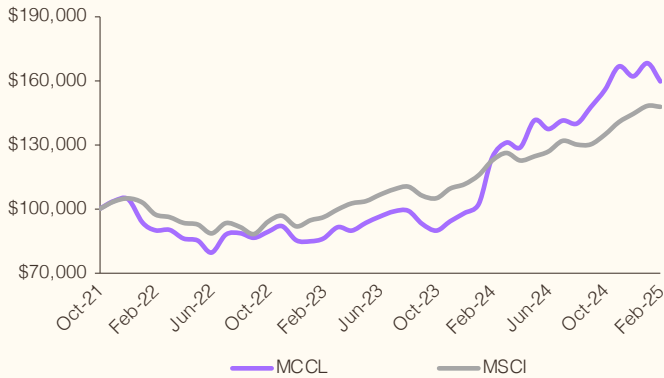
CONSTELLATION	US	-142
QUANTA	US	-124
COMFORT SYSTEMS	US	-101
CLEAN HARBORS	US	-60
GE VERNOVA	US	-56

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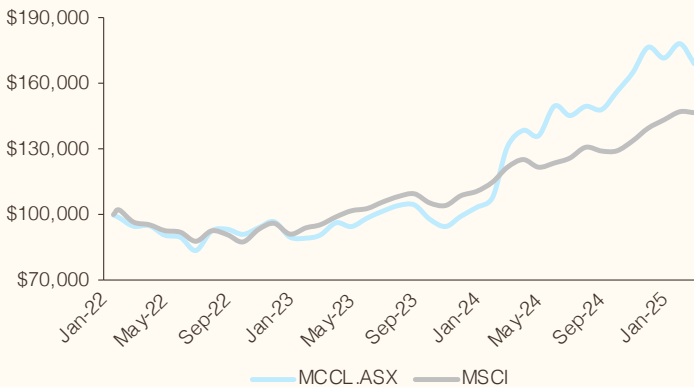
GROWTH OF \$100,000 SINCE INCEPTION

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%	3.8%	-5.1%					16.3%

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%	3.8%	-5.1%					16.3%

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.gsfc.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.gsfc.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 March 2025.