

Munro Climate Change Leaders Fund & MCCL.ASX

June 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)	5.2%	21.5%	13.2%	33.6%	38.1%	32.3%	18.0%	83.6%
MSCI ACWI NET INDEX (AUD)	2.6%	6.0%	4.0%	18.4%	18.7%	19.2%	11.7%	50.0%
EXCESS RETURN	2.6%	15.4%	9.3%	15.2%	19.4%	13.0%	6.3%	33.5%

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)	5.2%	21.5%	13.2%	33.6%	38.1%	32.3%	21.2%	94.2%
MSCI ACWI NET INDEX (AUD)	2.6%	6.0%	4.0%	18.4%	18.7%	19.2%	12.3%	48.9%
EXCESS RETURN	2.6%	15.4%	9.3%	15.2%	19.4%	13.0%	9.0%	45.3%

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
- \$196M FUND FUM
- \$6.3B FIRM FUM
- MCCLF APIR GSF1423AU

MONTHLY SUMMARY

The Munro Climate Change Leaders Fund returned 5.2% for June, outperforming the benchmark return of 2.6% by 2.6%. Nvidia (Energy Efficiency) was a positive contributor to performance for the month driven by continued optimism in AI. We consider the stock to be a decarbonisation enabler as its GPUs are significantly more power efficient than CPUs within data centres. Siemens Energy and GE Vernova, holdings in our Clean Energy AoI, were also positive with their power equipment (gas, wind, nuclear, etc.) and grid equipment (transformers, storage, etc.) assets becoming increasingly critical in the US and Western Europe where there is insufficient power generation supply, electrical transmission and distribution infrastructure. Kingspan (Energy Efficiency) detracted from performance with a sluggish European economy impacting demand for its insulation products that are used in buildings. Copart (Circular Economy) also detracted from performance as the volume of damaged cars that it handles (for re-use) has been impacted by US motorists choosing to underinsure. BYD (Clean Transport) detracted from performance due to it cutting prices in the competitive Chinese EV market.

TOP 5 HOLDINGS

CONSTELLATION ENERGY	US	8.3%
NVIDIA	US	7.6%
SIEMENS ENERGY	DE	7.5%
LINDE	US	7.2%
GE VERNOVA	US	7.1%

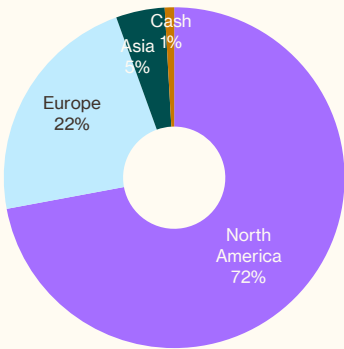
SUB AREAS OF INTEREST

ENERGY EFFICIENCY	40.7%
CLEAN ENERGY	38.7%
CIRCULAR ECONOMY	13.1%
CLEAN TRANSPORT	6.7%

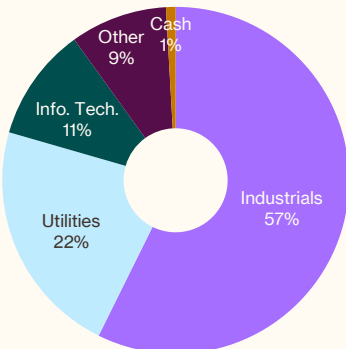
TOP 5 CONTRIBUTORS (BPS)

NVIDIA	US	115
SIEMENS ENERGY	DE	102
GE VERNOVA	US	83
TALEN ENERGY	US	75
VERTIV	US	55

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS (BPS)

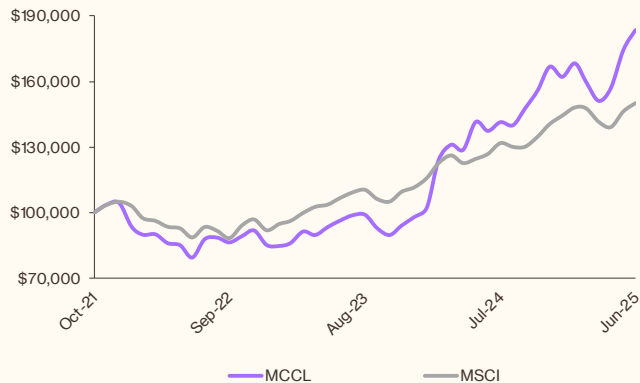
KINGSPAN	IE	-13
COPART INC	US	-13
BYD	CN	-11
NEXTERA ENERGY	US	-7
NEXTRACKER	US	-2

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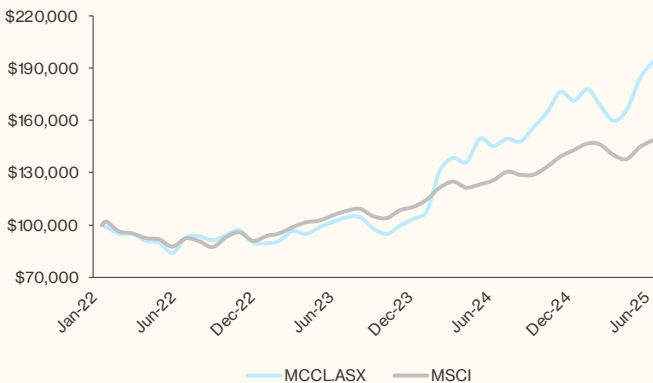
GROWTH OF \$100,000 SINCE INCEPTION

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%	-5.4%	3.9%	11.1%	5.2%	33.6%

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%	-5.4%	3.9%	11.1%	5.2%	33.6%

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 NET 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 3 July 2025.