

Munro Climate Change Leaders Fund & MCCL.ASX

July 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) | 5.8% | 23.8% | 15.4% | 37.4% | 40.3% | 30.3% | 19.3% | 94.3% |
| MSCI ACWI NET INDEX (AUD)* | 3.2% | 11.3% | 4.5% | 17.5% | 19.1% | 18.4% | 12.3% | 54.8% |
| EXCESS RETURN | 2.7% | 12.5% | 10.9% | 19.9% | 21.2% | 11.9% | 7.0% | 39.5% |

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) | 5.8% | 23.8% | 15.4% | 37.4% | 40.3% | 30.3% | 22.6% | 105.5% |
| MSCI ACWI NET INDEX (AUD)* | 3.2% | 11.3% | 4.5% | 17.5% | 19.1% | 18.4% | 12.9% | 53.6% |
| EXCESS RETURN | 2.7% | 12.5% | 10.9% | 19.9% | 21.2% | 11.9% | 9.7% | 51.9% |

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
- \$195M FUND FUM
- \$6.5B FIRM FUM
- MCCLF APIR GSF1423AU

MONTHLY SUMMARY

The Munro Climate Change Leaders Fund returned 5.8% for July, outperforming the benchmark return of 3.2% by 2.7%. Equity markets remained strong into July, benefiting from easing trade fears and continued strength in corporate earnings. Index performance was driven by mega-cap technology stocks, as earning results reflected aggressive investment in computing infrastructure over and above earnings estimates. GE Vernova (Clean Energy) delivered a strong quarterly result, sending the stock up almost 15% on 14 July 2025. Their order backlog continues to grow rapidly, reaching US\$129 billion in the second quarter, providing strong multi-year earnings visibility across their end markets. CATL (Clean Transport) contributed to performance on the back of their recent listing in Hong Kong, as enthusiasm around the role that battery storage will play in the energy transition intensified. Nvidia (Energy Efficiency) continued to benefit from increased expectations around global investment in high-performance computing infrastructure to support AI. Detractors had a relatively limited impact on July's performance; we exited Talen Energy (Clean Energy) due to concerns about future growth being driven primarily by its non-nuclear segment.

TOP 5 HOLDINGS

| | | |
|----------------------|----|------|
| CONSTELLATION ENERGY | US | 8.2% |
| SIEMENS ENERGY | DE | 7.2% |
| NEXTERA ENERGY | US | 7.1% |
| NVIDIA | US | 7.1% |
| LINDE | US | 6.5% |

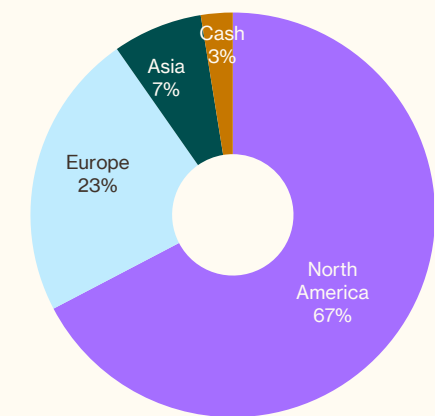
SUB AREAS OF INTEREST

| | |
|-------------------|-------|
| ENERGY EFFICIENCY | 40.2% |
| CLEAN ENERGY | 37.0% |
| CIRCULAR ECONOMY | 11.2% |
| CLEAN TRANSPORT | 9.1% |

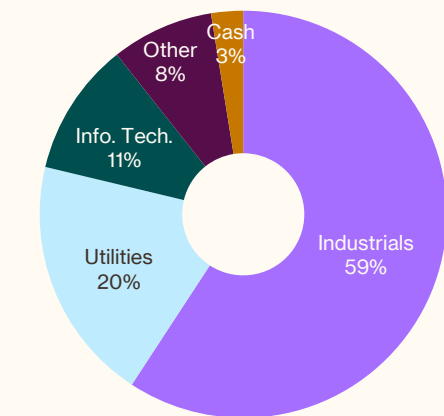
TOP 5 CONTRIBUTORS (BPS)

| | | |
|----------------------|----|-----|
| GE VERNOVA | US | 107 |
| CATL | HK | 102 |
| NVIDIA | US | 86 |
| COMFORT SYSTEMS | US | 58 |
| CONSTELLATION ENERGY | US | 50 |

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS (BPS)

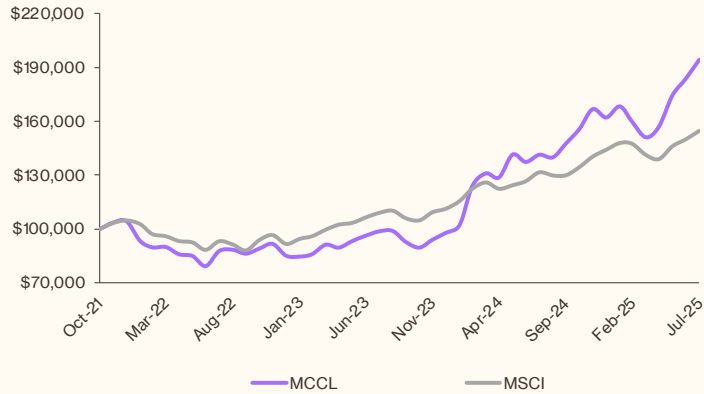
| | | |
|--------------|----|-----|
| TALEN ENERGY | US | -22 |
| COPART INC | US | -13 |
| LINDE | US | -11 |
| BYD | CN | -10 |
| NEXTRACKER | US | -8 |

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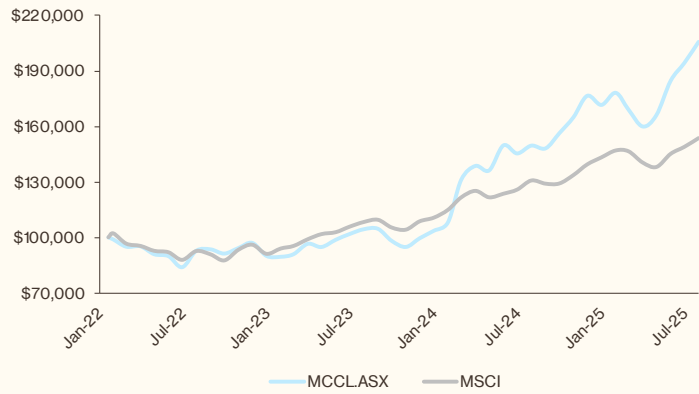
GROWTH OF \$100,000 SINCE INCEPTION*

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% |
| 2026FY | 5.8% | | | | | | | | | | | | 5.8% |

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% |
| 2026FY | 5.8% | | | | | | | | | | | | 5.8% |

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. **All data is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI assumes no liability for or in connection with the data.* 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 August 2025.