

Munro Climate Change Leaders Fund & MCCL.ASX

January 2025 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	3.8%	8.0%	19.1%	64.7%	41.0%	21.7%	17.3%	68.3%
MSCI ACWI NET INDEX (AUD)	2.6%	9.9%	12.4%	27.9%	25.1%	12.9%	12.8%	48.1%
EXCESS RETURN	1.2%	-1.9%	6.7%	36.8%	15.9%	8.8%	4.5%	20.3%

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	3.8%	8.0%	19.1%	64.7%	41.0%	21.7%	20.9%	78.0%
MSCI ACWI NET INDEX (AUD)	2.6%	9.9%	12.4%	27.9%	25.1%	12.9%	13.5%	46.9%
EXCESS RETURN	1.2%	-1.9%	6.7%	36.8%	15.9%	8.8%	7.4%	31.1%

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
- \$174M FUND FUM
- \$6B FIRM FUM
- MCCLF APIR GSF1423AU

MONTHLY SUMMARY

The Munro Climate Change Leaders Fund returned 3.8% net for January, outperforming the benchmark return of 2.6% by 1.2%. January saw a spike in volatility as headlines around US tariffs and China's DeepSeek AI model created concerns for investors. Markets finished the month higher as the focus shifted to strong quarterly earnings results which alleviated fears of a sustained correction. The Clean Energy sub-Aol was the primary driver of performance in January. Constellation Energy announced the acquisition of privately held Calpine Corporation, which further strengthened Constellation's position to capitalise on growing power demand anticipated across the US. GE Vernova and Siemens Energy also continued to benefit from the growing global demand for new power generation and electrical capacity, both providing robust quarterly updates to close out a very strong year for each of these companies. Nvidia (Energy Efficiency) was the largest detractor for the month, as the market digested the release of DeepSeek's R1 reasoning model, that demonstrated tremendous efficiency gains. In our view, many of these concerns centred around Nvidia are misplaced, and if anything, the exponentially improving power efficiency per unit of compute with each generation of Nvidia chips reinforces our view of Nvidia as an enabler of decarbonisation.

TOP 5 HOLDINGS

CONSTELLATION	US	10.9%
QUANTA	US	8.2%
CLEAN HARBORS	US	7.6%
LINDE	US	7.3%
COMFORT SYSTEMS	US	6.3%

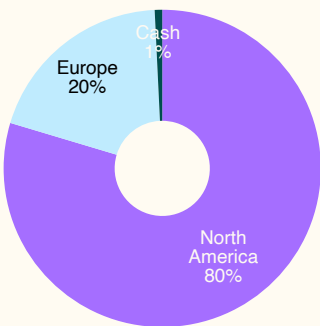
SUB AREAS OF INTEREST

CLEAN ENERGY	43.2%
ENERGY EFFICIENCY	41.0%
CIRCULAR ECONOMY	15.0%
CLEAN TRANSPORT	0.0%
CASH	0.8%

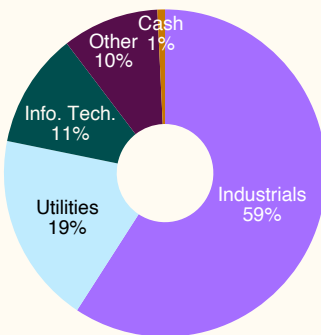
TOP 5 CONTRIBUTORS (BPS)

CONSTELLATION	US	337
GE VERNOVA	US	95
SIEMENS ENERGY	DE	85
LINDE	US	44
SAINT GOBAIN	FR	25

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS (BPS)

NVIDIA	US	-52
GFL ENVIRON.	US	-16
MIRION TECH.	US	-15
EATON CORP	US	-10
QUANTA	US	-9

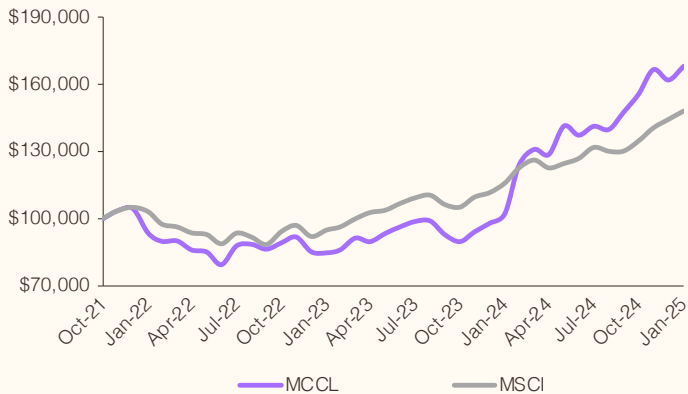


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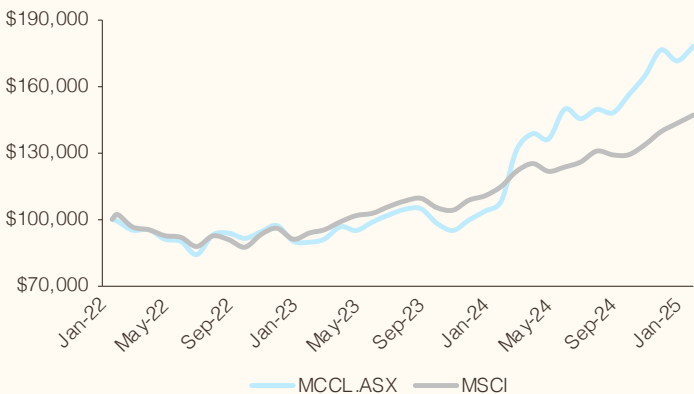
GROWTH OF \$100,000 SINCE INCEPTION

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%						22.5%

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%						22.5%

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 11 February 2025.