

Munro Climate Change Leaders Fund & MCCL.ASX

May 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)	11.1%	9.2%	4.6%	23.3%	36.7%	27.1%	16.8%	74.4%
MSCI ACWI NET INDEX (AUD)	5.1%	-0.9%	4.1%	17.4%	18.8%	16.4%	11.2%	46.2%
EXCESS RETURN	6.0%	10.1%	0.5%	5.8%	17.9%	10.7%	5.6%	28.2%

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)	11.1%	9.2%	4.6%	23.3%	36.7%	27.1%	20.0%	84.5%
MSCI ACWI NET INDEX (AUD)	5.1%	-0.9%	4.1%	17.4%	18.8%	16.4%	11.7%	45.1%
EXCESS RETURN	6.0%	10.1%	0.5%	5.8%	17.9%	10.6%	8.3%	39.4%

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
- \$185M FUND FUM
- \$6.0B FIRM FUM
- MCCLF APIR GSF1423AU

MONTHLY SUMMARY

The Munro Climate Change Leaders Fund returned 11.1% for May, outperforming the benchmark return of 5.1% by 6.0%. Despite ongoing volatility stemming from trade policy announcements, global equity markets staged a strong rebound in May. This was largely driven by robust consumer data, resilient corporate earnings, and a notable upswing in M&A and IPO activity. The temporary de-escalation of trade tensions also provided a necessary boost to investor sentiment. Constellation Energy (Clean Energy) rebounded strongly after announcing positive long-term power offtake discussions with data centre customers. Siemens Energy (Clean Energy) rose on strong order activity in the power equipment space, most notably a US\$14.2 billion order awarded to GE Vernova (Clean Energy) to provide new power generation and grid equipment to Saudi Arabia. Copart (Circular Economy) detracted from performance largely due to macroeconomic headwinds driving consumers to scale back on insurance products, which ultimately results in lower volumes for Copart. BYD (Clean Transport) also detracted from performance as press reports circulated of price cuts among several of their electric vehicle product families.

TOP 5 HOLDINGS

GE VERNOVA	US	7.9%
LINDE	US	7.7%
SIEMENS ENERGY	DE	7.6%
NEXTERA	US	7.6%
NVIDIA	US	7.0%

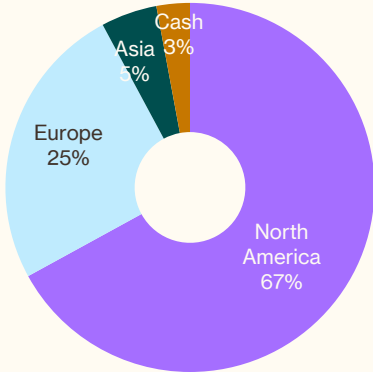
SUB AREAS OF INTEREST

ENERGY EFFICIENCY	39.0%
CLEAN ENERGY	38.4%
CIRCULAR ECONOMY	12.8%
CLEAN TRANSPORT	6.9%

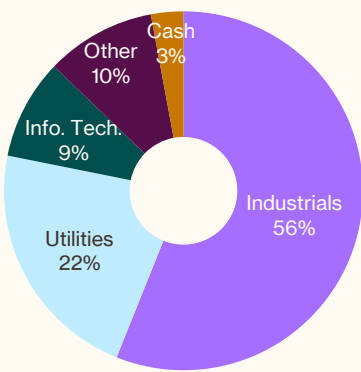
TOP 5 CONTRIBUTORS (BPS)

CONSTELLATION ENERGY	US	187
GE VERNOVA	US	180
SIEMENS ENERGY	DE	168
NVIDIA	US	125
JOHNSON CONTROLS	US	79

EXPOSURE BY REGION



EXPOSURE BY SECTOR



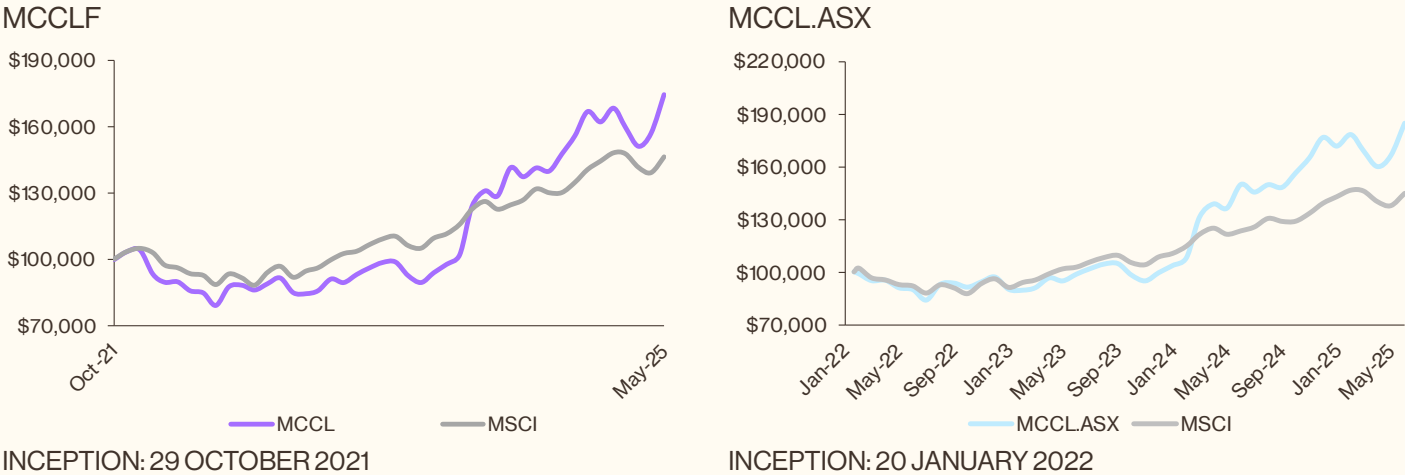
BOTTOM 5 CONTRIBUTORS (BPS)

COPART INC	US	-53
VEOLIA ENVIRON.	FR	-13
BYD CO LTD-H	CN	-5
NEXTRACKER	US	3
GFL ENVIRONMENT	US	4

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GROWTH OF \$100,000 SINCE INCEPTION



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%		27.0%

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%	3.8%	-5.1%	-5.4%	3.9%	11.1%		27.0%

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 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.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 10 June 2025.