

Munro Climate Change Leaders Fund & MCCL.ASX

July 2024 - Monthly Report

MUNRO CLIMATE CHANGE LEADERS FUND (MCCLF) PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MUNRO CLIMATE CHANGE LEADERS FUND	2.9%	9.8%	38.3%	43.3%	26.9%	13.4%	41.4%
MSCI ACWI NET INDEX (AUD)	3.9%	7.5%	13.8%	20.8%	18.8%	10.5%	31.7%
EXCESS RETURN	-1.0%	2.3%	24.5%	22.5%	8.1%	2.9%	9.7%

INCEPTION: 29 OCTOBER 2021

MCCL.ASX PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MCCL.ASX	2.9%	9.8%	38.3%	43.2%	26.9%	17.2%	49.5%
MSCI ACWI NET INDEX (AUD)	3.9%	7.5%	13.8%	20.8%	18.8%	11.2%	30.7%
EXCESS RETURN	-1.0%	2.3%	24.5%	22.5%	8.1%	6.1%	18.8%

INCEPTION: 20 JANUARY 2022

Differences in performance between the Munro Climate Change Leaders and MCCL (ASX quoted fund) may be due to cashflow movements, the buy/sell spread of the iNAV for MCCL.ASX, the timing difference during the day on the ASX and for MCCLF, the valuation of units in the fund. This may result in variances in performance.

FUND FEATURES

- DECARBONISATION FOCUS
- 15 - 25 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$110M FUND FUM
- \$5.0B FIRM FUM
- MCCLF APIR GSF1423AU

MONTHLY SUMMARY

The Munro Climate Change Leaders Fund returned 2.9% in July, underperforming the benchmark's return of 3.9% by 1%. July saw profit taking in some of the Fund's strongest performers so far in 2024, particularly companies exposed to the data centre supply chain. Meanwhile, speculation around the US presidential election results caused a market rotation into pro-cyclical industrial and small-cap stocks. Consequently, the Fund's key contributors to performance for July included HVAC leader Comfort Systems (Energy Efficiency) and Circular Economy positions in water infrastructure provider Core & Main and waste management company Clean Harbors. Key detractors from performance included data centre energy supplier Constellation Energy (Clean Energy), Nvidia (Energy Efficiency) and liquid cooling provider Vertiv (Energy Efficiency). While the US Presidential election continues to present risks to the Climate agenda, we have positioned the Fund to be exposed to bipartisan themes including the electrical grid upgrade cycle, nuclear power, hydrogen, HVAC and building insulation.

TOP 5 HOLDINGS

CONSTELLATION	US	8.6%
NVIDIA	US	7.1%
GE VERNOVA	US	6.8%
QUANTA	US	6.6%
CLEAN HARBORS	US	6.2%

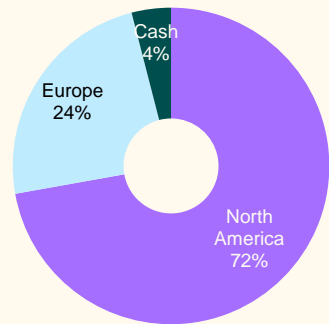
SUB AREAS OF INTEREST

CLEAN ENERGY	37.0%
ENERGY EFFICIENCY	36.6%
CIRCULAR ECONOMY	19.5%
CLEAN TRANSPORT	2.8%
CASH	4.0%

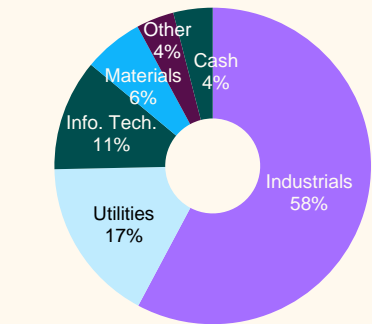
TOP 5 CONTRIBUTORS

	BPS
COMFORT SYSTEMS US	55
CORE & MAIN US	35
CLEAN HARBORS US	33
KINGSPAN IE	32
QUANTA US	27

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS

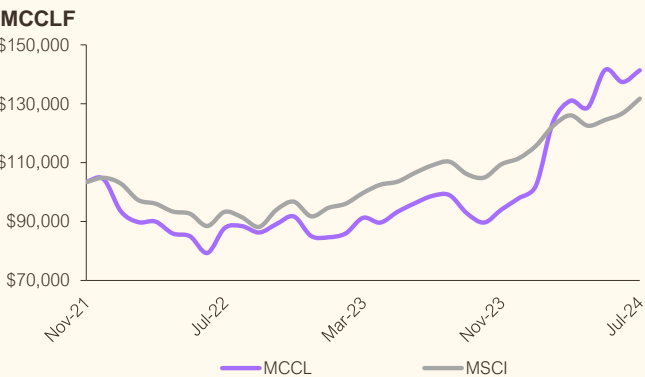
	BPS
CONSTELLATION US	-40
NVIDIA US	-39
CAMECO US	-33
VERTIV US	-29
INFINEON DE	-21



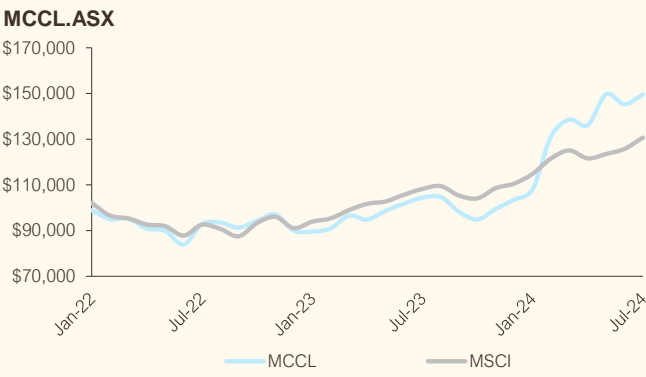
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GROWTH OF \$100,000 SINCE INCEPTION



INCEPTION: 29 OCTOBER 2021



INCEPTION: 20 JANUARY 2022

MUNRO CLIMATE CHANGE LEADERS FUND PERFORMANCE

	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%												2.9%

MCCL.ASX PERFORMANCE

	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%												2.9%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 31 July 2024 unless otherwise specified. 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 7 August 2024.

