

Munro Climate Change Leaders Fund & MCCL.ASX

March 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)	-5.4%	-6.8%	2.3%	15.4%	28.7%	18.9%	12.8%	51.1%
MSCI ACWI NET INDEX (AUD)	-4.2%	-2.0%	8.8%	12.2%	19.1%	13.8%	10.7%	41.5%
EXCESS RETURN	-1.2%	-4.8%	-6.4%	3.1%	9.6%	5.1%	2.2%	9.6%

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)	-5.4%	-6.8%	2.3%	15.4%	28.7%	18.9%	15.8%	59.9%
MSCI ACWI NET INDEX (AUD)	-4.2%	-2.0%	8.8%	12.2%	19.1%	13.8%	11.2%	40.4%
EXCESS RETURN	-1.2%	-4.8%	-6.4%	3.1%	9.6%	5.1%	4.6%	19.5%

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
- \$159M FUND FUM
- \$5.3B FIRM FUM
- MCCLF APIR GSF1423AU

MONTHLY SUMMARY

The Munro Climate Change Leaders Fund returned -5.4% for March, underperforming the benchmark return of -4.2% by 1.2%. Global equity markets faced further volatility in March as investors navigated escalating trade tensions, increased policy uncertainty, and US growth fears. The market remained cautious ahead of tariff announcements on 2nd of April as negative earnings risk was gradually priced in. Circular Economy positions GFL and Veolia provided some respite from the broader market sell off, as investors rushed to defensive names with earnings that are more insulated from tariffs and political uncertainty. Clean Energy position Constellation Energy and Energy Efficiency holdings Nvidia and Comfort Systems detracted from performance as markets tempered enthusiasm for the build out of new power supply and infrastructure required to enable global AI advancements. Despite the interim volatility and the broader risk-off sentiment, these companies have continued to grow their earnings, and we see no fundamental changes to their underlying structural growth drivers.

TOP 5 HOLDINGS

LINDE	US	8.8%
NEXTERA	US	8.5%
SIEMENS ENERGY	DE	7.2%
NVIDIA	US	5.9%
SAINT GOBAIN	FR	5.8%

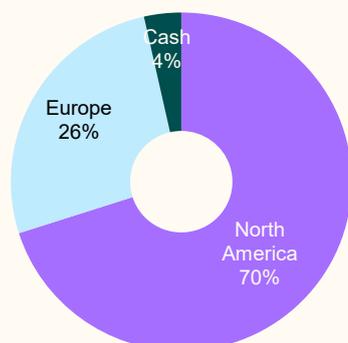
SUB AREAS OF INTEREST

ENERGY EFFICIENCY	47.0%
CLEAN ENERGY	34.7%
CIRCULAR ECONOMY	12.1%
CLEAN TRANSPORT	2.8%

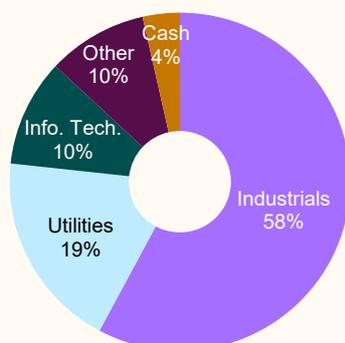
TOP 5 CONTRIBUTORS (BPS)

GFL ENVIRON.	US	37
VEOLIA ENVIRON.	FR	12
NEXTERA	US	5
CADENCE DESIGN	US	2
LINDE	US	0

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS (BPS)

CONSTELLATION	US	-128
NVIDIA	US	-83
COMFORT SYSTEMS	US	-60
CLEAN HARBORS	US	-59
GE VERNOVA	US	-46

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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%				10.0%

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%				10.0%

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 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 April 2025.