

# Munro Climate Change Leaders Fund & MCCL.ASX

## August 2024 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	-1.0%	-1.1%	12.9%	41.4%	25.8%	12.6%	40.0%
MSCI ACWI NET INDEX (AUD)	-1.3%	4.4%	6.1%	17.8%	19.2%	9.7%	30.0%
EXCESS RETURN	0.3%	-5.5%	6.8%	23.6%	6.6%	2.9%	10.0%

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	-1.0%	-1.1%	12.9%	41.4%	25.8%	16.2%	48.0%
MSCI ACWI NET INDEX (AUD)	-1.3%	4.4%	6.1%	17.8%	19.2%	10.2%	29.0%
EXCESS RETURN	0.3%	-5.5%	6.8%	23.6%	6.6%	6.0%	19.1%

INCEPTION: 20 JANUARY 2022

Differences in performance between the Munro Climate Change Leaders and MCCL (ASX quoted fund) may be due to cash flow 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
- \$113M FUND FUM
- \$5.0B FIRM FUM
- MCCLF APIR GSF1423AU

### MONTHLY SUMMARY

The Munro Climate Change Leaders Fund returned -1.0% in August, outperforming the benchmark's return of -1.3% by 0.3%. August saw elevated volatility around the unwind of the yen carry trade early in the month, however, was quick to snap back once the systemic market risk subsided. Stocks began to react more encouragingly to positive earnings revisions and the S&P closed near record highs. Companies levered to the Clean Energy sub-Aol performed well as the Democratic Party gained momentum in the US election. Local currency performance added over 2% in August, driven by stocks across a broad range of Aols. Key contributors included GE Vernova (Clean Energy), GFL (Circular Economy) and Comfort Systems (Energy Efficiency). GE Vernova's performance reflected a delayed reaction in share price to strong earnings results in late July. Key detractors from performance included uranium miner Cameco (Clean Energy), industrial distributor Core & Main (Circular Economy) and insulation leader Kingspan (Energy Efficiency). While the US Presidential election continues to present risks, we continue to position the Fund towards bipartisan themes including the electrical grid upgrade cycle, nuclear power, hydrogen, HVAC and building insulation.

### TOP 5 HOLDINGS

CONSTELLATION	US	8.5%
GE VERNOVA	US	7.3%
NVIDIA	US	6.9%
QUANTA	US	6.9%
CLEAN HARBORS	US	6.6%

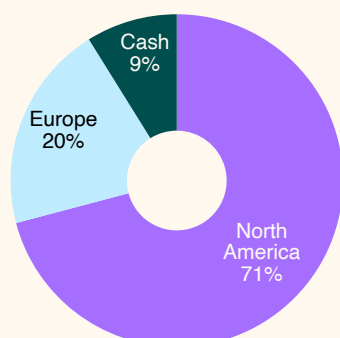
### SUB AREAS OF INTEREST

ENERGY EFFICIENCY	38.8%
CLEAN ENERGY	32.8%
CIRCULARECONOMY	18.1%
CLEAN TRANSPORT	1.5%
CASH	8.9%

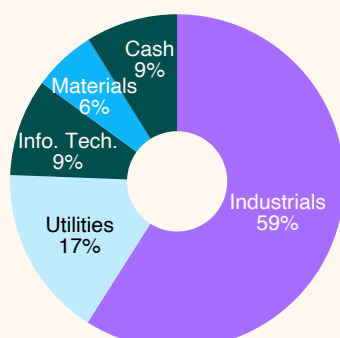
### TOP 5 CONTRIBUTORS (BPS)

GE VERNOVA	US	89
GFL ENVIRON.	US	52
COMFORT SYSTEMS	US	38
CONSTELLATION	US	37
LINDE	US	32

### EXPOSURE BY REGION



### EXPOSURE BY SECTOR



### BOTTOM 5 CONTRIBUTORS (BPS)

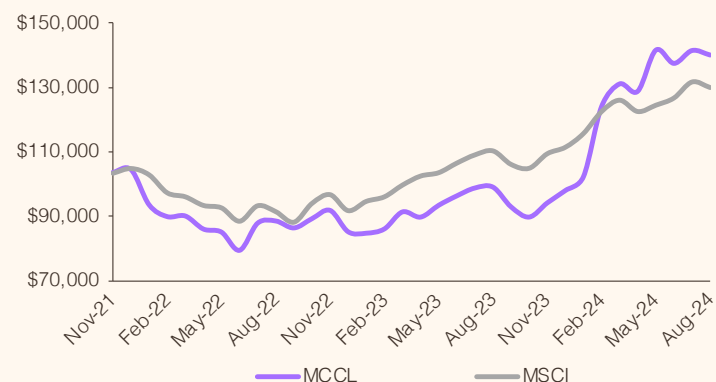
CAMECO	US	-70
CORE & MAIN	US	-37
KINGSPAN	IE	-37
ARM	US	-13
RWE AG	DE	-12

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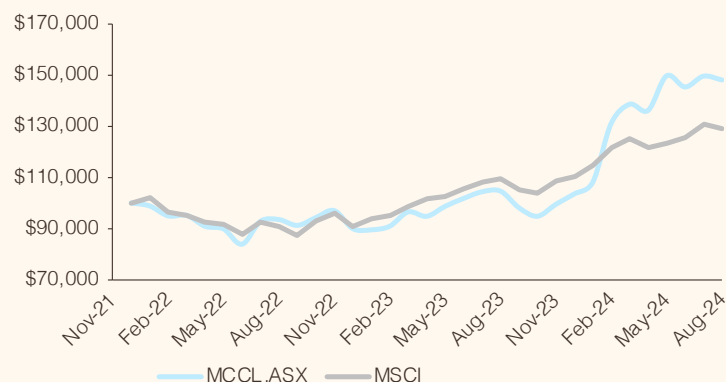
### GROWTH OF \$100,000 SINCE INCEPTION

#### MCCLF



INCEPTION: 29 OCTOBER 2021

#### MCCL.ASX



INCEPTION: 20 JANUARY 2022

### MUNRO CLIMATE CHANGE LEADERS FUND PERFORMANCE

	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%	<b>-20.7%</b>
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%	<b>21.3%</b>
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%	<b>42.8%</b>
2025 FY	2.9%	-1.0%											<b>1.9%</b>

### 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%	<b>-16.1%</b>
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%	<b>21.3%</b>
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%	<b>42.8%</b>
2025 FY	2.9%	-1.0%											<b>1.9%</b>

**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 31 August 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.gsfc.com.au](http://www.gsfc.com.au), [www.munropartners.com.au](http://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.gsfc.com.au](http://www.gsfc.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 5 September 2024.