



MUNRO

Fund fact sheet

Munro Climate Change Leaders Fund

MCCL - Long Only



The Munro Climate Change Leaders Fund

A portfolio of companies seeking to enable or benefit from the decarbonisation of the planet.

KEY FACTS

INVESTMENT	Global equities
STRATEGY	Long only
STYLE	Growth - Climate thematic
FUND TYPE	Unlisted managed fund
FUND INCEPTION	29 October 2021
NUMBER OF POSITIONS	15 - 25
PRICING	Daily
DISTRIBUTIONS	Annual
MANAGEMENT FEE (P.A)	0.90%
MINIMUM SUGGESTED INVESTMENT PERIOD	5+ years
APIR CODE	GSF1423AU

INVESTMENT SUMMARY

A concentrated portfolio of companies enabling decarbonisation and climate change leaders - those companies that are best positioned to champion from this structural change.

INVESTMENT OBJECTIVE

The investment return objective of the Fund is to maximise long term capital appreciation, by investing primarily in a concentrated long-only portfolio of companies enabling or benefiting from the transition of decarbonising the planet located anywhere in the world. The Fund aims to achieve a return greater than the MSCI All Country World (Net) Index in \$A (Net) over a 5 to 7 year period.

The Fund is not intended to replicate the index.

ABOUT MUNRO PARTNERS

Munro Partners is a global investment management partnership specialising in growth equities. Founded in 2016 by an award-winning team with a proven track record of delivering strong returns, we are majority owned and controlled by employees. Our proprietary investment process, combined with a global network and deep industry expertise, positions our portfolios to capitalise on the key structural changes occurring in our world today. Fully aligned with our investors' goals, our team invests in our products alongside clients. Our partnership is Australian domiciled, with offices in Melbourne and Toronto, Canada.

INVESTMENT TEAM



Nick Griffin
CIO
Climate Co-lead



James Tsinidis
Portfolio Manager
Climate Co-lead



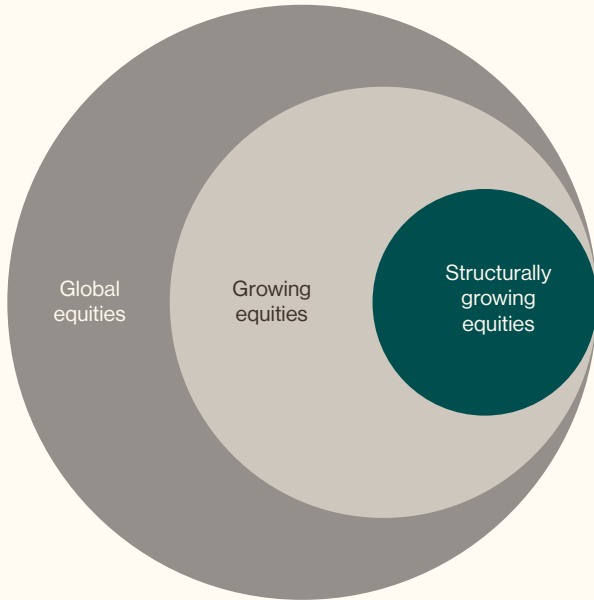
Kieran Moore
Portfolio Manager



Qiao Ma
Portfolio Manager

Investment approach

1. IDEA GENERATION

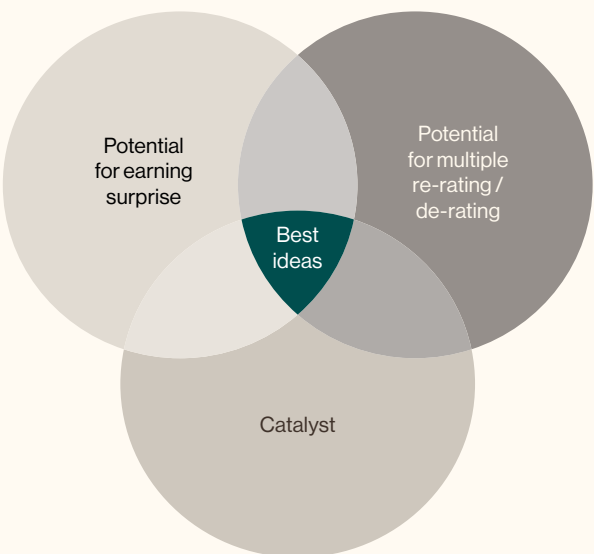


2. IDEA EVALUATION QUALITATIVE



Growth 	Faster revenue growth versus peers and a growing total addressable market
EPS growth 	Pricing power or economic leverage to be able to improve margins
Earnings durability 	Ability to sustain growth due to scale, position, intellectual property &/or locational advantages
ESG 	Management of environmental, social and governance risks and opportunities
Control 	Strong management ownership and aligned incentives
Customer perception 	Strong customer reviews and rapid adoption of its products and services

UNIVERSE

3. IDEA EVALUATION QUANTITATIVE



4. PORTFOLIO CONSTRUCTION

Stocks 	15-25 climate Aol positions
Stock constraints 	Max 10% of NAV at cost
Cash 	Max 10%
Currency 	Unhedged
Risk management 	Proprietary stop loss review framework

PORTFOLIO



Investment approach

Climate investment is at the very start of its growth runway, with many new climate technologies still early in the adoption phase and therefore having the potential for significant growth.

Munro has identified four sub-sectors or sub-trends of interest related to the world's move toward a net zero carbon emissions goal:

Clean Energy



Companies benefiting from the demand for carbon-free and renewable energy including energy generation covering wind, solar, nuclear, renewable diesel and electrical grid equipment.

Energy Efficiency



Companies offering insulation products, electrical switches, lighting and metering and other energy efficient technology.

Clean Transport



Companies benefiting from the growth of electric vehicles, battery technology and other low carbon transportation.

Circular Economy



Companies most likely to benefit from efforts to improve recycling, alternative packaging materials and management of wastewater, agriculture technologies and other services aimed at reducing reliance on raw materials.

These sub-themes, or sub-trends, devoted to decarbonisation may change over time based on the qualitative and quantitative assessment of Munro.

HOW THIS FUND WORKS

- MCCL is built on a concentrated long-only portfolio of 15 to 25 companies enabling the transition of decarbonising the planet.
- Each of Munro's funds are focused on finding global structural growth winners, however the Munro Climate Change Leaders Fund is focused on creating a portfolio of companies that are best positioned to champion and win from this structural change.
- The Fund offers investors the opportunity to invest in a concentrated portfolio of listed equities across a range of industries and countries whose earnings prospects should improve with increased investment and focus on decarbonisation.
- The investment strategy is designed to identify sustainable growth trends that are under-appreciated and mispriced by the market, and the resulting winning stocks.
- It provides access to a high-quality, Australian-based investment management team with a proven track record of running international equity mandates for clients.
- The Munro team invests in the Fund, creating a strong alignment of interests between Munro and our clients.
- MCCL has a disciplined investment process that utilises a proprietary stop loss review framework and price targets.

SUITABILITY

The Fund is intended for use as a satellite allocation in a portfolio for a consumer who is seeking capital growth.

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The Fund aims to achieve a return greater than the MSCI All Country World (Net) Index in \$A over a 5 to 7 year period.

The Fund will invest in a concentrated portfolio of 15 to 25 listed investments from around the world.

UNDERSTANDING MANAGEMENT COSTS

The Fund has a management fee of 0.90% p.a.

More details on the management costs, including worked examples, are available in the Fund's Product Disclosure Statement and Additional Information Booklet.

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HOW TO INVEST

You can invest via the Fund's PDS or through a range of investment platforms. To download the PDS or view the full list of available platforms, visit gsfm.com.au/partners/munro-partners.

For more information about the Munro Climate Change Leaders Fund:

MUNRO

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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 27 March 2025.

