

Munro Climate Change Leaders Fund & MCCL.ASX

September 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	5.5%	7.5%	12.7%	59.1%	30.8%	14.3%	47.7%
MSCI ACWI NET INDEX (AUD)	0.1%	2.6%	3.2%	22.6%	21.5%	9.4%	30.1%
EXCESS RETURN	5.4%	4.9%	9.5%	36.5%	9.4%	4.9%	17.6%

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	5.5%	7.5%	12.7%	59.1%	30.8%	18.0%	56.2%
MSCI ACWI NET INDEX (AUD)	0.1%	2.6%	3.2%	22.6%	21.5%	9.9%	29.1%
EXCESS RETURN	5.4%	4.9%	9.5%	36.5%	9.4%	8.1%	27.1%

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
- \$125M FUND FUM
- \$5.0B FIRM FUM
- MCCLF APIR GSF1423AU

MONTHLY SUMMARY

The Munro Climate Change Leaders Fund returned 5.5% in September, outperforming the benchmark's return of 0.1% by 5.4%. Global markets proved relatively stable throughout September, supported by the Federal Reserve's first rate cut in over four years and Chinese stimulus announcements. Clean Energy sub-Aol positions Constellation Energy and GE Vernova were key contributors to performance. Constellation signed a long-term power purchase agreement with Microsoft that involves restarting an idle nuclear power plant. As a result of this deal, Constellation raised their long-term base EPS guidance, sending the stock up +22% on the day of the announcement. GE Vernova provided bullish commentary with respect to their Power and Electrification segments at an investor conference. They highlighted significant potential for further margin improvement due to strong pricing, underpinned by the growing global power demand environment. Key detractors for the month were GFL Environmental and Core and Main. Core and Main lowered financial guidance in September due to weakening end market demand, and we have since exited the position.

TOP 5 HOLDINGS

CONSTELLATION	US	9.9%
GE VERNOVA	US	8.5%
QUANTA	US	6.9%
NVIDIA	US	6.4%
COMFORT SYSTEMS	US	6.1%

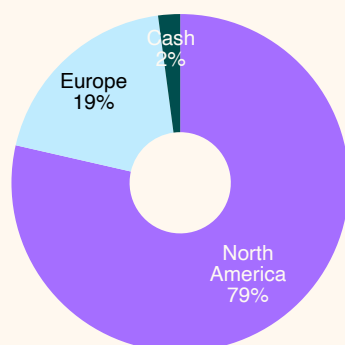
SUB AREAS OF INTEREST

CLEAN ENERGY	41.5%
ENERGY EFFICIENCY	41.3%
CIRCULARECONOMY	13.7%
CLEAN TRANSPORT	1.3%
CASH	2.1%

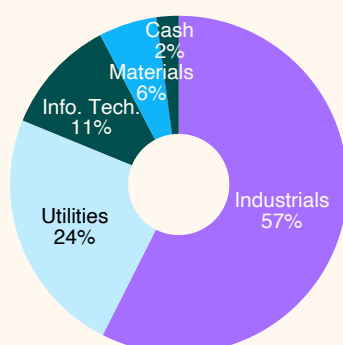
TOP 5 CONTRIBUTORS (BPS)

CONSTELLATION	US	284
GE VERNOVA	US	198
COMFORT SYSTEMS	US	61
QUANTA	US	56
JOHNSON CONTROLS	US	49

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS (BPS)

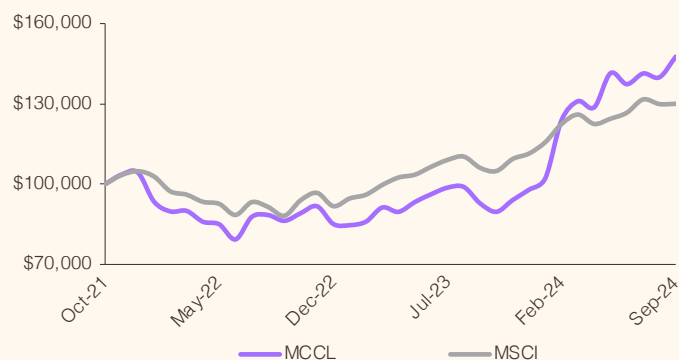
GFL ENVIRONMENT	US	-37
CORE & MAIN	US	-28
CLEAN HARBORS	US	-10
INFINEON	DE	-9
WASTE MANAGEMENT	US	-5

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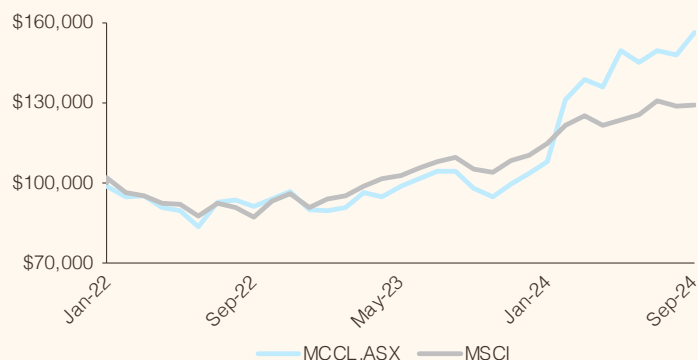
GROWTH OF \$100,000 SINCE INCEPTION

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%	-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%										7.5%

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%	-1.0%	5.5%										7.5%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 30 September 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, 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. 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 October 2024.