

Munro Climate Change Leaders Fund & MCCL.ASX

November 2024 Report

MUNRO CLIMATE CHANGE LEADERS FUND (MCCLF) PERFORMANCE (NET)

	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	7.0%	19.2%	17.9%	77.3%	34.8%	17.2%	18.0%	66.8%
MSCI ACWI NET INDEX (AUD)	4.3%	8.1%	12.8%	28.4%	20.5%	10.8%	11.6%	40.5%
EXCESS RETURN	2.7%	11.1%	5.0%	49.0%	14.3%	6.5%	6.4%	26.3%

INCEPTION: 29 OCTOBER 2021

MCCL.ASX PERFORMANCE (NET)

	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS P.A.	3 YRS P.A.	INCEPT P.A.	INCEPT CUM.
MCCL.ASX	7.0%	19.2%	17.9%	77.3%	34.8%	-	21.9%	76.4%
MSCI ACWI NET INDEX (AUD)	4.3%	8.1%	12.8%	28.4%	20.5%	-	12.3%	39.4%
EXCESS RETURN	2.7%	11.1%	5.0%	49.0%	14.3%	-	9.6%	37.0%

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
- \$155 FUND FUM
- \$5.5B FIRM FUM
- MCCLF APIR GSF1423AU

MONTHLY SUMMARY

The Munro Climate Change Leaders Fund returned 7.0% in November, outperforming its benchmark's return of 4.3% by 2.7%. November proved to be a strong month across US markets, as investors digested the implications and opportunities from a Republican US election victory, providing clarity for investors on the perceived "winners" and "losers". Performance was driven by all three of Climate's sub-Aol's where Munro currently has exposure. Strength was particularly evident across smaller market capitalisation holdings such as Comfort Systems and GFL Environmental, who outperformed due to increased market expectations for economic growth following the election. Clean Energy names Quanta Services and GE Vernova, countered any pessimism around a Trump presidency as the market continued to appreciate the bipartisan areas within Clean Energy where the Fund remains invested. Talen Energy detracted from performance in November due to an unfavourable regulatory ruling on their service agreement to supply AWS with nuclear power. This outcome does not affect our fundamental view that nuclear power plants are the preferred power providers for AI data centres. This news also weighed on nuclear energy provider Constellation Energy who is exposed to similar long-term arrangements.

TOP 5 HOLDINGS

CONSTELLATION	US	9.5%
CLEAN HARBORS	US	7.7%
QUANTA	US	7.6%
LINDE	US	6.8%
COMFORT SYSTEMS	US	6.5%

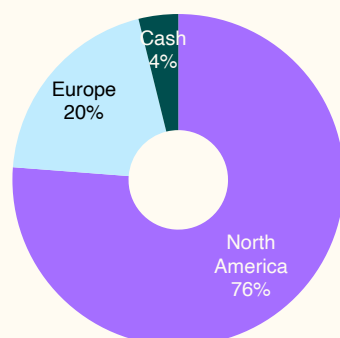
SUB AREAS OF INTEREST

ENERGY EFFICIENCY	40.1%
CLEAN ENERGY	39.6%
CIRCULAR ECONOMY	16.4%
CLEAN TRANSPORT	0.0%
CASH	3.9%

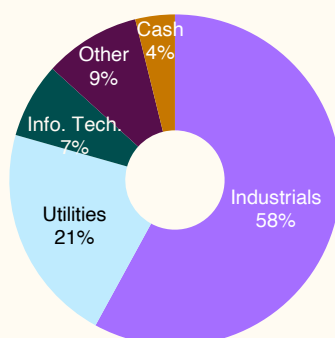
TOP 5 CONTRIBUTORS (BPS)

COMFORT SYSTEMS	US	150
QUANTA	US	102
GE VERNOVA	US	94
CLEAN HARBORS	US	88
JOHNSON CONTROLS	US	60

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS (BPS)

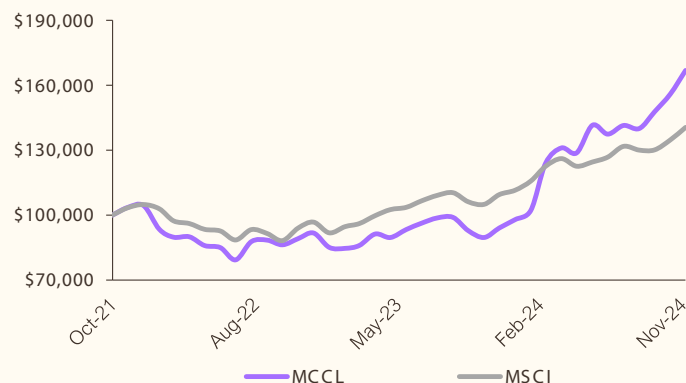
TALEN ENERGY	US	-26
KINGSPAN	IE	-17
CONSTELLATION	US	-16
FIRST SOLAR	US	-5
AIR PROD. & CHEM.	US	0

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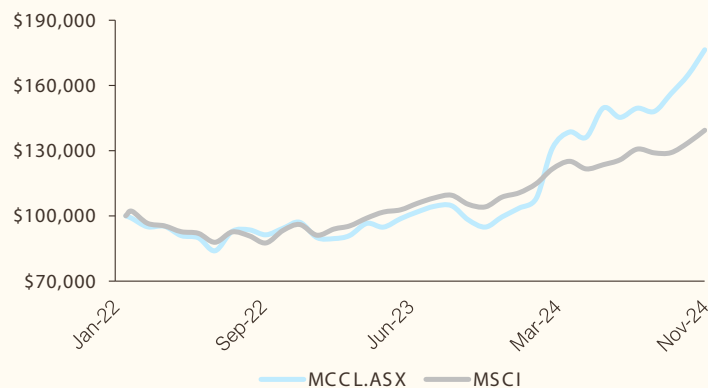
GROWTH OF \$100,000 SINCE INCEPTION

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%								21.4%

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%								21.4%

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 5 December 2024.