

# Munro Climate Change Leaders Fund & MCCL.ASX

## June 2024 - Monthly 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	-2.9%	4.9%	40.3%	42.8%	31.6%	12.6%	37.4%
MSCI ACWI NET INDEX (AUD)	1.8%	0.5%	13.7%	19.0%	19.7%	9.3%	26.7%
EXCESS RETURN	-4.7%	4.3%	26.6%	23.8%	11.9%	3.3%	10.6%

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	-2.9%	4.9%	40.3%	42.8%	31.6%	16.5%	45.3%
MSCI ACWI NET INDEX (AUD)	1.8%	0.5%	13.7%	19.0%	19.7%	9.8%	25.8%
EXCESS RETURN	-4.7%	4.3%	26.6%	23.8%	11.9%	6.7%	19.6%

INCEPTION: 20 JANUARY 2022

Differences in performance between the Munro Climate Change Leaders and MCCL (ASX quoted fund) may be due to cashflow 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
- \$105.3M MCCLF FUM
- \$5.1B FIRM FUM
- MCCLF APIR GSF1423AU

### MONTHLY SUMMARY

The Munro Climate Change Leaders Fund returned -2.9% in June, underperforming its benchmark by -4.7%. The broader climate sector had some strong performance in June as the market began to contemplate a potential cyclical slowdown and repercussions of an increasingly likely Republican victory in the November US election. Main contributors included Nvidia and ARM, as well as GFL Environmental, a circular economy enabler. Nvidia continued to rise, as demand for its products continues to accelerate, driven by not only a need for more compute power, but also because it improves the energy intensity of datacentres (which now equate to more than 2.5% of US emissions). ARM is benefitting from similar compute and energy usage dynamics. Detractors included Clean Energy names NEXTracker, Constellation Energy and Core & Main (Circular Economy). Clean energy companies pulled back on the Republican polling momentum, and on worries that the shift to the right in the French election would impact clean energy investments in Europe. There is a big focus on the US election in the second half of the year, but we remain confident that the fund is well-positioned to remain steady with either a Republican or Democratic outcome. We believe we're still in the early stages of a global decarbonisation shift and are confident in the structural strength in the sector over the medium term.

### TOP 5 HOLDINGS

NVIDIA	US	9.0%
CONSTELLATION	US	8.8%
CLEAN HARBORS	US	5.7%
GE VERNOVA	US	5.6%
NEXTERA	US	5.5%

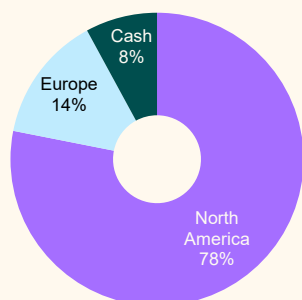
### SUB AREAS OF INTEREST

CLEAN ENERGY	36.8%
ENERGY EFFICIENCY	35.2%
CIRCULAR ECONOMY	17.6%
CLEAN TRANSPORT	2.5%
CASH	7.9%

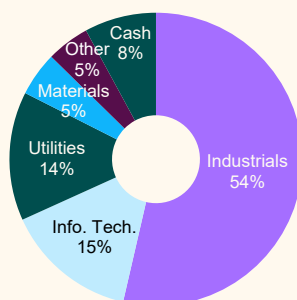
### TOP 5 CONTRIBUTORS

		BPS
NVIDIA	US	127
ARM	US	115
GFL ENVIRON.	US	91
CLEAN HARBORS	US	24
NKT	DK	11

### EXPOSURE BY REGION



### EXPOSURE BY SECTOR



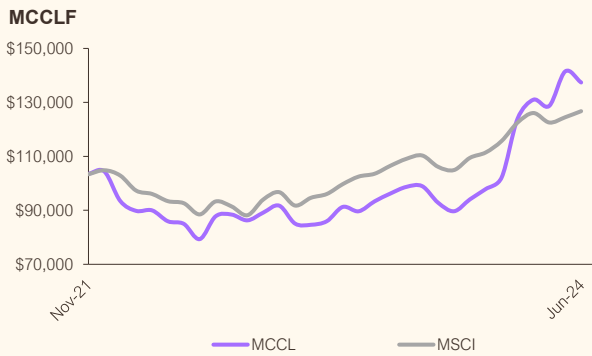
### BOTTOM 5 CONTRIBUTORS

		BPS
NEXTRACKER	US	-72
CONSTELLATION	US	-71
CORE & MAIN	US	-66
NEXTERA	US	-61
CAMECO	US	-61

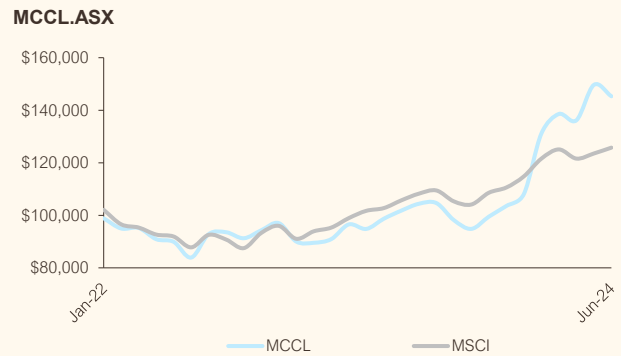
# Munro Climate Change Leaders Fund & MCCL.ASX

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



INCEPTION: 29 OCTOBER 2021



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>

### 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>

**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 30 June 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 dated 9 February 2024 and the Additional Information to the Product Disclosure Statement (AIB) which may be obtained from [www.gsfm.com.au](http://www.gsfm.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.gsfm.com.au](http://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 10 July 2024.

