

Munro Climate Change Leaders Fund & MCCL.ASX

December 2025 Report

MUNRO CLIMATE CHANGE LEADERS FUND (MCCLF) PERFORMANCE

| | 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 (NET) | -1.5% | 2.5% | 8.2% | 22.5% | 42.4% | 32.7% | 17.9% | 98.6% |
| MSCI ACWI NET INDEX (AUD)* | -0.6% | 2.7% | 9.2% | 13.6% | 21.3% | 21.3% | 12.6% | 63.9% |
| EXCESS RETURN | -0.9% | -0.1% | -1.0% | 8.9% | 21.2% | 11.3% | 5.3% | 34.7% |

INCEPTION: 29 OCTOBER 2021

MCCL.ASX (MCCL) PERFORMANCE

| | 1 MTH | 3 MTHS | 6 MTHS | 1 YR | 2 YRS P.A. | 3 YRS P.A. | INCEPT P.A. | INCEPT CUM. |
|----------------------------|----------|-----------|-----------|---------|---------------|---------------|----------------|----------------|
| MCCL.ASX (NET) | -1.5% | 2.5% | 8.2% | 22.5% | 42.5% | 32.7% | 20.7% | 110.1% |
| MSCI ACWI NET INDEX (AUD)* | -0.6% | 2.7% | 9.2% | 13.6% | 21.3% | 21.3% | 13.1% | 62.6% |
| EXCESS RETURN | -0.9% | -0.1% | -1.0% | 9.0% | 21.2% | 11.3% | 7.6% | 47.5% |

INCEPTION: 20 JANUARY 2022

Differences in performance between the Munro Climate Change Leaders Fund and MCCL (ASX quoted fund) may be due to cashflow movements, the buy/sell spread of the iNAV for MCCL.ASX, the timing difference between the issuing of units during the day on the ASX for MCCL and the purchase of units in the Munro Climate Change Leaders Fund at the end of the day. This may result in variances in performance.

FUND FEATURES

- DECARBONISATION FOCUS
- 15 - 25 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$250M FUND FUM
- \$7.6B FIRM FUM
- MCCLF APIR GSF1423AU

MONTHLY SUMMARY

- The Munro Climate Change Leaders Fund returned -1.5% net for December, underperforming the benchmark return of -0.6% by 0.9%.
- Equity markets remained steady in December, led by a highly anticipated US Fed rate cut and resilient macro sentiment to round out the year.
- Key contributors to performance for the month were GE Vernova (Clean Energy), CATL (Clean Transport) and Siemens Energy (Clean Energy).
- Key detractors from performance for the month were NextEra Energy (Clean Energy), Quanta Services (Clean Energy), and Vertiv Holdings (Energy Efficiency).

TOP 5 HOLDINGS

| | | |
|----------------|----|------|
| GE VERNOVA | US | 8.9% |
| NEXTERA | US | 8.1% |
| LINDE | US | 7.1% |
| CONSTELLATION | US | 6.5% |
| SIEMENS ENERGY | DE | 6.5% |

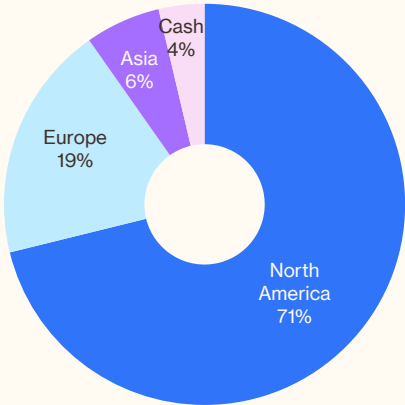
SUB AREAS OF INTEREST

| | |
|-------------------|-------|
| CLEAN ENERGY | 40.6% |
| ENERGY EFFICIENCY | 33.3% |
| CIRCULAR ECONOMY | 12.8% |
| CLEAN TRANSPORT | 9.7% |

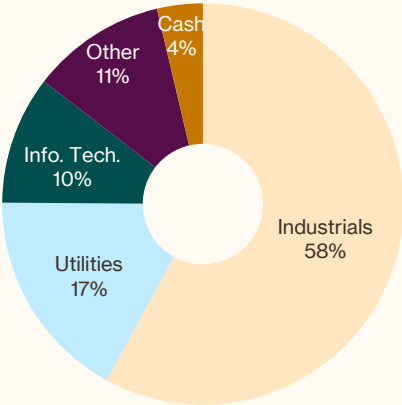
TOP 5 CONTRIBUTORS (BPS)

| | | |
|----------------|----|----|
| GE VERNOVA | US | 75 |
| CATL | HK | 40 |
| SIEMENS ENERGY | DE | 28 |
| LINDE | US | 28 |
| NVIDIA | US | 28 |

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS (BPS)

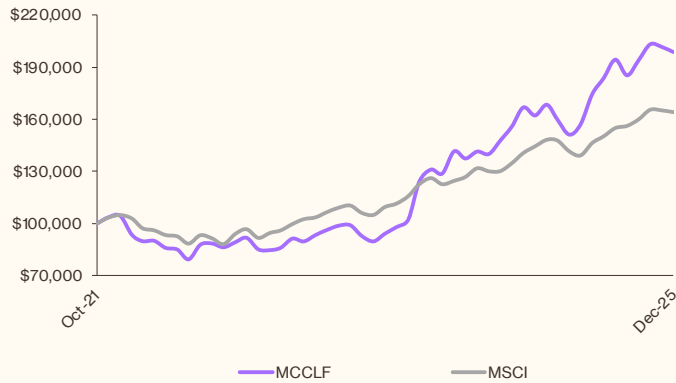
| | | |
|-----------------|----|-----|
| NEXTERA | US | -53 |
| QUANTA | US | -46 |
| VERTIV | US | -28 |
| EATON CORP | US | -27 |
| GFL ENVIRONMENT | US | -25 |

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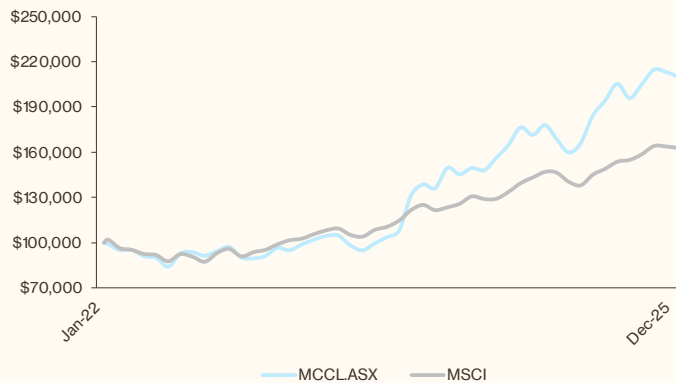
GROWTH OF \$100,000 SINCE INCEPTION*

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% | -2.8% | 3.8% | -5.1% | -5.4% | 3.9% | 11.1% | 5.2% | 33.6% |
| 2026FY | 5.8% | -4.7% | 4.6% | 4.8% | -0.7% | -1.5% | | | | | | | 8.2% |

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% | -2.8% | 3.8% | -5.1% | -5.4% | 3.9% | 11.1% | 5.2% | 33.6% |
| 2026FY | 5.8% | -4.7% | 4.6% | 4.8% | -0.7% | -1.5% | | | | | | | 8.2% |

IMPORTANT INFORMATION: Data as at 31 December 2025. 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 NET Index AUD refers to the MSCI All Country World Index Total Return Net Index in Australian Dollars. BPS refers to Basis Points. Sub-Aol refers to sub-Area of Interest. EM refers to Emerging Markets (including China). GSFM Responsible Entity Services Limited ABN 48 129 256 104 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 PDS (AIB) which may be obtained from www.gsfm.com.au, www.munropartners.com 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.

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