

# Munro Climate Change Leaders Fund & MCCL.ASX

## March 2026 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)	-1.2%	7.9%	10.6%	41.8%	27.9%	32.9%	18.8%	114.3%
MSCI ACWI NET INDEX (AUD)*	-3.4%	-5.8%	-3.2%	9.2%	10.7%	15.7%	10.3%	54.5%
EXCESS RETURN	2.2%	13.6%	13.9%	32.6%	17.2%	17.2%	8.5%	59.8%

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)	-1.2%	7.9%	10.6%	41.8%	27.9%	32.9%	21.6%	126.7%
MSCI ACWI NET INDEX (AUD)*	-3.4%	-5.8%	-3.2%	9.2%	10.7%	15.7%	10.7%	53.3%
EXCESS RETURN	2.2%	13.7%	13.9%	32.6%	17.2%	17.2%	10.8%	73.4%

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
- \$282M FUND FUM
- \$7.6B FIRM FUM
- MCCLF APIR GSF1423AU

### MONTHLY SUMMARY

- The Munro Climate Change Leaders Fund returned -1.2% net for March, outperforming the benchmark return of -3.4% by 2.2%.
- Against a backdrop of intensified geopolitical tensions in March, equity markets weakened as escalating conflict in the Middle East drove a sharp rise in oil prices and renewed inflation concerns, contributing to increased volatility and a more cautious investor sentiment.
- Key contributors to performance for the month were CATL (Clean Transport), Nextpower (Clean Energy) and Modine Manufacturing (Clean Energy).
- Key detractors from performance for the month were Schneider Electric (Energy Efficiency), Infineon Technologies (Clean Transport) and Siemens Energy (Clean Energy).

### TOP 5 HOLDINGS

GE VERNOVA	US	9.5%
NEXTERA	US	9.0%
LINDE	US	7.1%
CATL	HK	6.3%
SIEMENS ENERGY	DE	5.9%

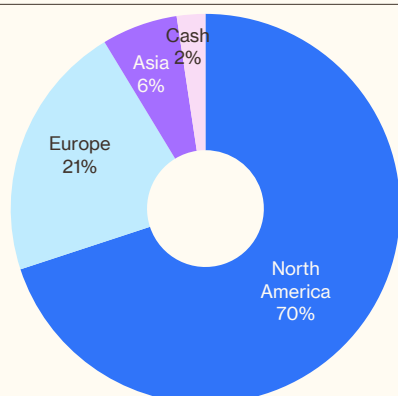
### SUB AREAS OF INTEREST

CLEAN ENERGY	51.3%
ENERGY EFFICIENCY	30.7%
CLEAN TRANSPORT	11.0%
CIRCULARECONOMY	4.7%

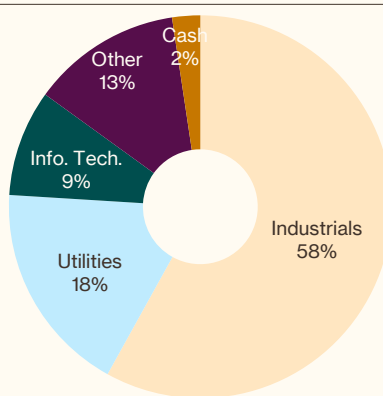
### TOP 5 CONTRIBUTORS (BPS)

CATL	HK	121
NEXTPOWER	US	28
MODINE MANUFACTURING	US	22
SOLSTICE ADV MATERIALS	US	16
GE VERNOVA	US	2

### EXPOSURE BY REGION



### EXPOSURE BY SECTOR



### BOTTOM 5 CONTRIBUTORS (BPS)

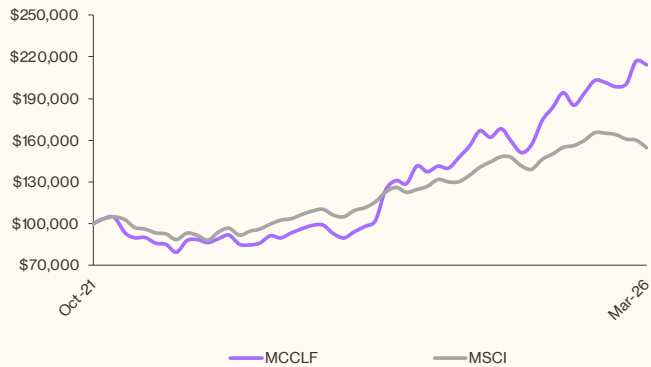
SCHNEIDER	FR	-102
INFINEON	DE	-96
SIEMENS ENERGY	DE	-83
CONSTELLATION	US	-69
GFL ENVIRONMENT	US	-43

# Munro Climate Change Leaders Fund & MCCL.ASX

## March 2026 Report

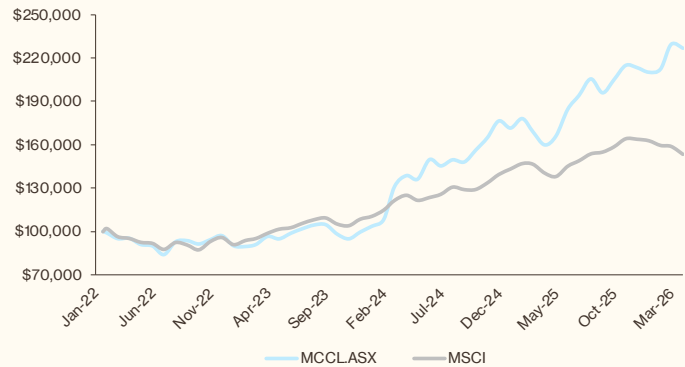
### GROWTH OF \$100,000 SINCE INCEPTION\*

#### 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%	<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>
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%	<b>33.6%</b>
2026FY	5.8%	-4.7%	4.6%	4.8%	-0.7%	-1.5%	1.1%	8.1%	-1.2%				<b>16.8%</b>

### 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%	<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>
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%	<b>33.6%</b>
2026FY	5.8%	-4.7%	4.6%	4.8%	-0.7%	-1.5%	1.0%	8.1%	-1.2%				<b>16.8%</b>

**IMPORTANT INFORMATION:** Data as at 31 March 2026. 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). 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](http://www.gsfm.com.au), [www.munropartners.com](http://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](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.

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