# Munro Climate Change Leaders Fund & MCCL.ASX

July 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) | -11.4% | -4.6% | 13.1% | 16.9% | 26.7% | 32.0% | 18.8% | 127.0% |
| MSCI ACWI NET INDEX (AUD)* | -1.3% | 6.9% | 7.9% | 11.9% | 14.7% | 16.7% | 12.3% | 73.3% |
| EXCESS RETURN | -10.2% | -11.5% | 5.2% | 4.9% | 12.0% | 15.3% | 6.6% | 53.7% |

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) | -11.4% | -4.6% | 13.2% | 16.9% | 26.8% | 32.0% | 21.4% | 140.3% |
| MSCI ACWI NET INDEX (AUD)* | -1.3% | 6.9% | 7.9% | 11.9% | 14.7% | 16.7% | 12.7% | 71.9% |
| EXCESS RETURN | -10.1% | -11.4% | 5.3% | 5.0% | 12.1% | 15.4% | 8.6% | 68.4% |

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
- $356M FUND FUM
- $8.6B FIRM FUM
- MCCLF APIR GSF1423AU

## MONTHLY SUMMARY

- The Munro Climate Change Leaders Fund returned -11.4% net for July, underperforming the benchmark return of -1.3% by 10.2%.
- July was marked by a sharp selloff and pullback across the AI and semiconductor complex, as investors reassessed valuations following an exceptional run over the past year. Munro views the recent AI weakness as a healthy correction within an ongoing secular bull market, rather than the start of a structural downturn. We have followed our standard risk management processes around stock stop losses. For companies that we have maintained in the funds we remain broadly confident that their strong earnings trends remain in place across a range of different AoIs and structural growth trends.
- Key contributors to performance for the month were Clean Harbors (Circular Economy), Johnson Controls (Energy Efficiency) and RWE (Clean Energy).
- Key detractors from performance for the month were GE Vernova (Clean Energy), Infineon Technologies (Clean Transport) and Solstice Advanced Materials (Clean Energy).

## TOP 5 HOLDINGS

| | | |
|---|---|---|
| GE VERNOVA | US | 9.7% |
| SIEMENS ENERGY | DE | 8.7% |
| LINDE | US | 8.6% |
| NEXTERA | US | 8.6% |
| CLEAN HARBORS | US | 7.1% |

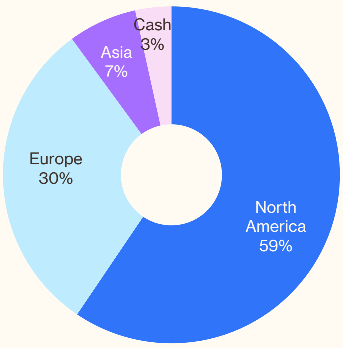
## SUB AREAS OF INTEREST

| | |
|---|---|
| CLEAN ENERGY | 50.1% |
| ENERGY EFFICIENCY | 29.5% |
| CLEAN TRANSPORT | 9.9% |
| CIRCULAR ECONOMY | 7.1% |

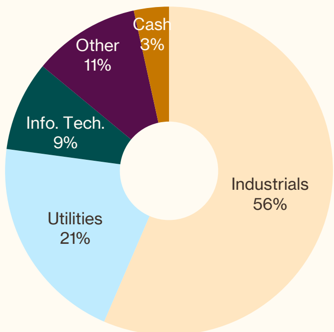
## TOP 5 CONTRIBUTORS (BPS)

| | | |
|---|---|---|
| CLEAN HARBORS | US | 30 |
| JOHNSON CONTROLS | US | 6 |
| RWE AG | DE | 5 |
| SCHNEIDER | FR | 3 |
| TRANE TECHNOLOGY | US | 0 |

## EXPOSURE BY REGION




## EXPOSURE BY SECTOR



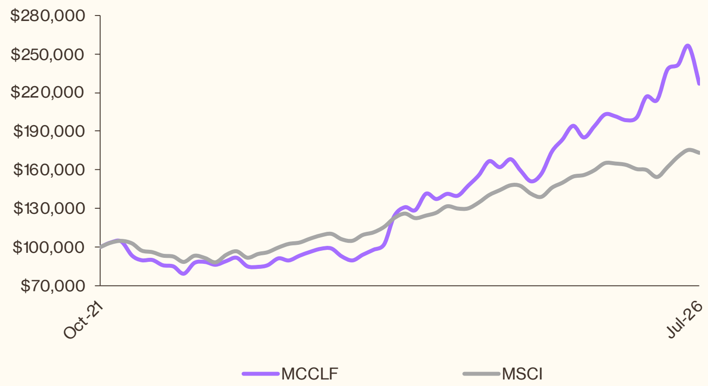

## BOTTOM 5 CONTRIBUTORS (BPS)

| | | |
|---|---|---|
| GE VERNOVA | US | -170 |
| INFINEON | DE | -133 |
| SOLSTICE MATERIALS | US | -103 |
| MYR GROUP | US | -98 |
| CATL | HK | -82 |

# Munro Climate Change Leaders Fund & MCCL.ASX
July 2026 Report

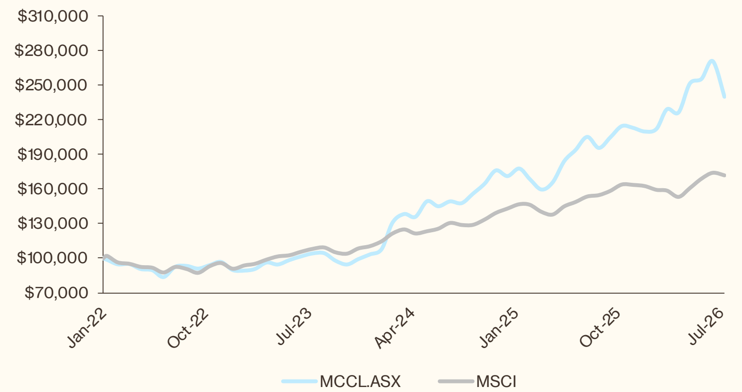
## GROWTH OF $100,000 SINCE INCEPTION*

### 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% | **-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% | 1.1% | 8.1% | -1.2% | 11.0% | 1.6% | 6.0% | **39.6%** |
| 2027FY | -11.4% | | | | | | | | | | | | **-11.4%** |

## 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% | -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% | 1.0% | 8.1% | -1.2% | 11.1% | 1.6% | 6.0% | **39.6%** |
| 2027FY | -11.4% | | | | | | | | | | | | **-11.4%** |

**IMPORTANT INFORMATION:** Data as at 31 July 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-AoI 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, 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.