



MUNRO

Quarterly report

Munro Climate Change Leaders Fund

MCCL.ASX

September 2025



Munro Climate Change Leaders Fund & MCCL.ASX

September 2025 – Quarterly report

MCCL Fund quarter return (net)

5.6%

MSCI ACWI quarter return

6.4%

MCCL.ASX Fund quarter return (net)

5.5%

MSCI ACWI quarter return

6.4%

QUARTERLY HIGHLIGHTS

- The Munro Climate Change Leaders Fund returned 5.6% net for the quarter (MCCL.ASX 5.5% net) underperforming the benchmark return of 6.4% net.
- Top contributors to performance for the quarter included CATL, Nvidia, and Comfort Systems. Key detractors for the quarter included Vestas Wind Systems, and Infineon Technologies.
- As we move into the last quarter of 2025, we remain constructive on the earnings growth of our portfolio, and the backdrop for equities more broadly.

MUNRO MEDIA

Munro mid year update, 4 September 2025

Nick, Qiao and James provide an update before heading into the end of the year

[Watch the video here](#)

Invest in the Journey Podcast, September 2025

Investing in climate change leaders mini series

[Listen to episode 1 here](#)

[Listen to episode 2 here](#)

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INVESTMENT TEAM



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QUARTERLY COMMENTARY

Fund commentary

The Munro Climate Change Leaders Fund returned 5.6% net for the quarter (MCCL.ASX 5.5% net), underperforming the MSCI ACWI Index which returned 6.4% net.

Equity markets remained strong after early-year volatility caused by proposed US global tariffs. After delays to the proposed tariffs and subsequent dilution of the various tariff impacts, markets refocused on earnings growth, which remained strong throughout the second quarter reporting period. US markets led performance, with the S&P 500 up 7.8% and the Nasdaq up 8.8% for the quarter. Asian markets also rallied, with the Hang Seng up 11.6% and Nikkei up 11.0% benefiting from investor demand for diversification. The European Stoxx 600 delivered a more moderate performance but positive return of 3.1%.

Towards the end of the quarter, the US Federal Reserve recommenced its easing cycle, with Fed Chair Jerome Powell noting at Jackson Hole that economic conditions had sufficiently cooled, to allow for a 25bps rate cut, with the Fed's projections indicating a potential for two further 25bps cuts before year-end.

Contemporary Amperex Technology Limited Co (CATL) (Clean Transport) was the top contributor to performance for the quarter. We expand on CATL in the stock stories below.

Other positive contributors to performance for the quarter included Nvidia (Energy Efficiency), Comfort Systems (Energy Efficiency), GE Vernova (Clean Energy) and NextEra Energy (Clean Energy).

Nvidia rallied over the period after upgrading its medium-term forecast for the total addressable opportunity in AI-related spending to US\$3-4tr. We consider the stock a decarbonisation enabler as its GPUs are significantly more power-efficient than CPUs within data centres, and each iteration continues to achieve significant efficiency improvements.

Comfort Systems, an electrical and plumbing provider across the US, is benefiting from a structurally skilled blue-collar labour shortage, at the same time as demand for its energy-efficient electrical and HVAC services is rapidly expanding. This dynamic is being reflected in the impressive growth that the company is seeing in its project backlog, with management calling out the technology, manufacturing and energy storage end markets, amongst others, as particularly strong.

During the quarter, we also met with management from GE Vernova, and the company's messaging remains very positive from a demand perspective. The company is well placed to benefit from the past 20 years of underinvestment in power generation and electrical grid infrastructure in the US as there is a renewed focus towards addressing these critical areas.

NextEra Energy, the most prominent renewables developer in the US, has been impacted by political headwinds from the Trump administration. While we don't expect the headlines to clear in the near term, we do believe that building new solar, onshore wind, and energy storage is becoming increasingly more attractive from an economic perspective, compared to new gas and nuclear generation, and we expect NextEra to continue to lead the industry.

Key detractors from performance for the quarter included Vestas Wind Systems (Clean Energy) and Infineon Technologies (Clean Transport). Please see the stock stories section below for an extended report on Vestas.

Infineon has been impacted by an uncertain macro and consumer environment putting pressure on the outlook for automotive sales. Nonetheless, the company continues to have significant exposure to the structural shift toward electric vehicles, where semiconductor content per vehicle is substantially higher than in traditional combustion cars.

QUARTERLY COMMENTARY

Market Outlook

To hear from our team on the Climate opportunities we see ahead, please see our recent Climate Podcast Mini Series, Investing in Climate Change Leaders, hosted by our Responsible Investment Manager, Mike Harut, available [here](#).

The team's broader market outlook below has come from the Munro Global Growth Fund's quarterly report.

As we move into the last quarter of 2025, we remain constructive on the earnings growth of our portfolio, and the backdrop for equities more broadly. From a positioning perspective, the Fund remains heavily exposed to US equities, principally because we continue to see strong earnings growth opportunities in the US. In addition to these strong fundamentals, from a big picture perspective, we believe the tailwinds for equity markets emanating from the current US Administration and the interest rate backdrop provide further support. During the quarter, we saw further support from the Administration to promote and encourage the proliferation of AI. Coupled with the continued spending dynamic among hyperscalers and the insatiable consumer demand, the willingness to provide policy support further strengthens the durability of AI investment. In addition, we continue to see an increase in broad-based corporate M&A, as well as further growth in capital market activity. Policy measures that allow this activity to happen in our view is a tailwind for corporate America, and something we expect to provide further support for equity markets.

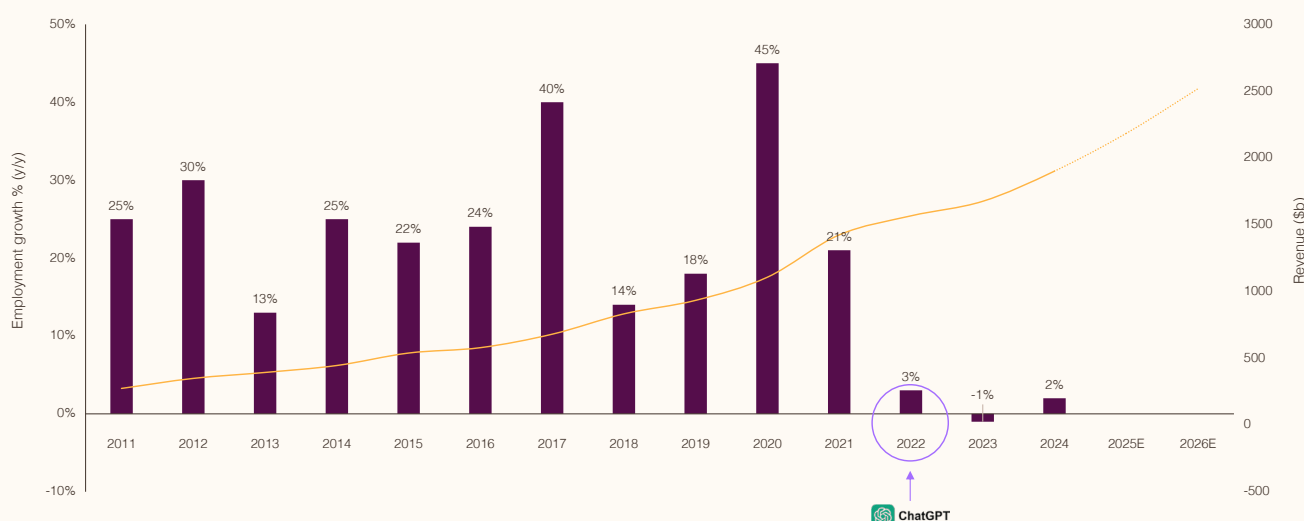
The US interest rate dynamic, in our view, also provides further support to equities. During the quarter, the US Federal Reserve recommenced its easing cycle, lowering interest rates in the US by 25bps. For the remainder of 2025, we expect the Fed to continue easing, which again should provide a supportive backdrop for equities. Provided the underlying US economy remains relatively resilient, monetary easing into a growing economy should further strengthen the supportive backdrop.

However, most importantly, we remain constructive as we continue to see strong fundamental earnings growth opportunities. Artificial Intelligence is showing clear signs of adoption among corporates globally, and so far, since ChatGPT emerged 3 years ago, we have seen a significant slowdown in the Magnificent 7's hiring, as demonstrated in the chart below. As AI continues to work its way into businesses globally, we expect further operational efficiencies and productivity gains to be a core focus. Companies such as Amazon and Microsoft have started to reduce headcount in their organisations because they are observing the operational benefits of AI.

AI ADOPTION STORY IS PLAYING OUT

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Total employment growth and total revenue of the Magnificent 7



Source: Munro Partners and industry research as at 31 May 2025. Revenue (\$b) is in USD. ChatGPT, Apple and Tesla were not held by the Munro Funds at 30 September 2025.

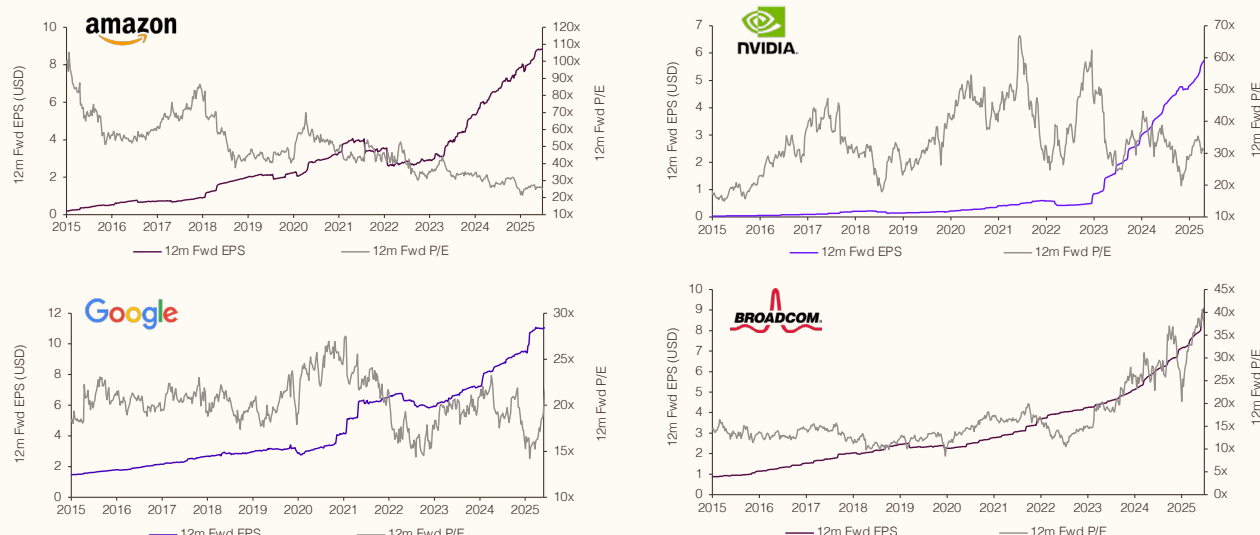


QUARTERLY COMMENTARY

This improvement in the operational footprint of the Magnificent 7 is driving accelerating earnings growth. Given the concentration of these companies in the S&P, we are now seeing accelerating earnings growth for the S&P 500, see chart below, which is fundamental to our positive outlook for equities.

LEADING TO ACCELERATED EARNINGS GROWTH FOR THE S&P 500

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Source: Munro Partners and Bloomberg Finance L.P., 30 September 2025.

Over time, we expect many opportunities for companies globally to adopt AI as part of their organisational workflows to improve productivity, save time and ultimately reduce costs. The benefits and utility that organisations and consumers can achieve through the use of AI, in our view, demonstrate a clear return on the billions of dollars of capex currently being spent. As a result, we expect the spending roadmap on AI computing infrastructure to continue over the medium term. At their result during the quarter, Oracle confirmed that OpenAI (and others) have big ambitions to continue to grow their products, scaling them out to facilitate more users and more workflows over time. Numerically this means that, as part of the Stargate project, which is now forming part of Oracle's remaining performance obligations (RPO, or 'backlog'), Oracle can now give detailed revenue guidance for its cloud infrastructure business to 2029. To put the demand and speed of the build-out into perspective, Oracle has non-cancellable commitments from customers to build a cloud computing infrastructure business that is similar in size to Amazon Web Services, over the next 4 years. For context, the current version of AWS was created in 2006.

This has positive ramifications for our High Performance Computing and Connectivity Areas of Interest, demonstrating that companies such as Nvidia, Coreweave, TSMC and Vertiv have durable earnings runways still ahead of them. The demand for compute has become so insatiable that OpenAI has now partnered with Broadcom to develop a custom XPU program (i.e. an 'alternative' to Nvidia) from scratch, starting in 2026. This commitment will likely have a material effect on the earnings growth opportunity for Broadcom over the next several years and stands to benefit other portfolio investments in our Connectivity Area of Interest, such as the independent chip manufacturer TSMC and Canadian networking company Celestica.

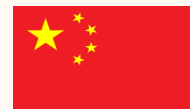
Our continued confidence in the AI spending cadence over the next several years also stands to benefit the Fund's Climate holdings. During the quarter, we met with management from GE Vernova. The company's messaging remains positive from a demand perspective moving forward. Data centres remain a significant pressure on physical power demand and given our increased confidence in the spending plans from companies such as Oracle, we continue to expect further power deals to be done as the AI build-out continues.

QUARTERLY COMMENTARY

Outside of AI, the Munro investment team continues to find strong earnings growth opportunities in many different Areas of Interest. In Climate, we participated in the Contemporary Amperex Technology Co (CATL) IPO in Hong Kong. CATL has grown its share of the battery market to position itself as the dominant global player in recent years. The company's near-term earnings are driven by electric vehicles and energy storage, but over the medium- to long-term, we see many different industries and applications that will adopt battery technology. In Digital Media & Content, businesses such as TKO and Liberty Media Formula 1 continue to benefit from increasing viewership to their various sports. This growth leads to continued progression in the value of the rights to these sports over time. When combined with additional revenue opportunities in live events, merchandising and sponsorship, we believe the earnings growth trajectory for these companies is underappreciated by the market.

Overall, we remain constructive on the outlook for earnings growth in the portfolio and continue to be excited by the new opportunities being uncovered by the team. The September quarter further reinforced our view that our Area of Interest positioning provides us with structurally backed earnings growth opportunities.

STOCK STORY: CATL


SUB-AREA OF INTEREST: **Clean Transport**MARKET CAP: **US\$260bn**

CATL contributed 324bps to performance during the September quarter.

CATL, in the Clean Transport Sub-Area of Interest, is the world's largest battery cell manufacturer, with 35% of global market share. The company operates a vertically integrated model spanning mining, processing, R&D and battery cell production for electric vehicles (EVs) and energy storage systems (ESS). The company's customers include leading Chinese EV manufacturers Xiaomi, ZEEKR, AITO, and Li Auto, as well as global automotive leaders including Tesla, BMW, Mercedes-Benz, and Volkswagen. Energy Storage Systems have become an important energy consideration for utility solar and wind operators, and for data centre power generation. CATL holds a leading position in lithium iron phosphate (LFP) batteries, which are increasingly the preferred chemistry in EV's and ESS markets due to their cost advantage and superior safety profile.

In May, Munro participated in CATL's Hong Kong Stock Exchange listing. The company raised over US\$4 billion to fund the construction of its second European manufacturing plant in Hungary. The expansion positions CATL to capture incremental demand from the European Union's policy banning the sale of internal combustion engine vehicles by 2035, as well as from the accelerating adoption of renewable energy across the region.

CATL's share price delivered strong performance this quarter, supported by a robust demand outlook for EV's and ESS. Bloomberg New Energy Finance forecasts EV demand to grow 25% and ESS demand 35% in 2025. Much of this growth is driven by China's energy transition efforts, with solar and wind already accounting for nearly 25% of the country's power generation. Recently, the capacity of energy storage projects tendered in China has even surpassed global EV battery demand, and current targets call for this capacity to double by 2027. Looking ahead, wind and solar are expected to make up 60-70% of global electricity generation, with around half of that requiring ESS. As ESS becomes a larger share of overall battery demand, CATL stands to benefit from margin expansion as ESS has historically been more profitable.

CATL remains at the forefront of battery innovation, spending more on R&D than its three largest South-Korean peers combined (LG Energy Solution, Samsung SDI and SK ON). At a Munich auto show, CATL unveiled Shenxing Pro, the first LFP battery with 800 km range and 478 km charging in 10 minutes. The company has also introduced sodium-ion batteries and is slated to begin production of solid-state batteries (SSB), one of the most promising technological advancements for high performance uses.

Beyond manufacturing, CATL is pioneering battery swapping infrastructure in China installing over 300 swapping stations already with plans to increase to 1,000. Battery swapping has promising applications for fleet and commercial vehicles. These innovations highlight CATL's efforts to remove barriers to EV adoption: range anxiety, safety, performance in extreme climates, and expanding their products into more markets.

Longer term, we also see commercial trucks, vessels, eVTOL (electric vertical take-off and landing) aircraft and humanoid robots as compelling uses for CATL's technology. Over the coming decades, the company predicts that these other applications will together be larger opportunities than EV's and ESS.

STOCK STORY: CATL

CATL

SUB-AREA OF INTEREST: **Clean Transport**MARKET CAP: **US\$260bn**

Munro Investment Analyst, Tom Paul, recently visited CATL headquarters in China, meeting with investor relations and touring their manufacturing facilities. This was part of a broader research tour of the EV and battery supply chain in China, where he developed a further understanding of key players and the competitive dynamic in a critically important area of global decarbonisation. Two photos from Tom's trip are below, showing the battery cells and how they fit within customer Xiaomi's EV platform.

IMAGES FROM CATL HEADQUARTERS

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Figure 1: Finished NCM and LFP battery cells



Figure 2: CATL EV battery system in a Xiaomi platform

Find out more

- Munro's CIO Nick Griffin and Responsible Investment Manager Mike Harut recently discussed CATL on Munro's Invest in the Journey Podcast, available [here](#).
- Munro's FY2025 Responsible Investment Report includes an engagement case study focusing on CATL's management of human rights risks in its supply chain, available [here](#).

STOCK STORY: VESTAS

SUB-AREA OF INTEREST: **Clean Energy**MARKET CAP: **US\$19bn**

Vestas detracted 30bps from Fund performance for the quarter.

Vestas is a leading global manufacturer of wind turbines, operating in both offshore and onshore wind. Headquartered in Denmark, Vestas positions itself as a key player in sustainable energy infrastructure. According to the International Energy Agency, achieving a 40% reduction in emissions by 2030 will require nearly 75% of global electricity generation to come from low-emission sources. Today, wind and solar account for approximately only 9% of global electricity generation, underscoring the significant growth required to meet climate targets.

Vestas installed its first wind turbine in 1979, and over the decades has steadily improved wind turbine scale, efficiency, and reliability. The competitive landscape for onshore and offshore wind has gradually consolidated into three dominant players in Western markets: Vestas, Siemens Gamesa, and GE Vernova. Moreover, many countries are increasingly reluctant to purchase the lower-cost Chinese turbines due to supply chain risks, trade barriers, or component quality. Vestas is the market leader in onshore wind and is widely regarded as the most diversified manufacturer, with scale and reliability advantages. In contrast, Siemens Gamesa has faced well-publicised quality issues that have resulted in product recalls and order delays.

Despite positive momentum for Vestas, the regulatory environment remains the key overhang for the company's share price. The US Inflation Reduction Act (IRA) passed in 2022 was initially viewed as a major tailwind for wind deployment. However, following the change in the US Administration in 2025, Trump's vocal scepticism toward renewable energy has raised doubts about policy continuity, weighing heavily on investor sentiment.

We took advantage of Vestas' share price weakness, alongside more supportive US tax guidance in August, to initiate a position. The updated guidance clarified eligibility for production tax credits and was more favourable than expected for wind equipment manufacturers. However, since then, persistent policy noise, including stop-work orders on US offshore wind projects, has weighed on sector sentiment and directly impacted one of Vestas' customers: Orsted. Although Vestas has very limited exposure to US offshore wind, the negative headlines have dampened sentiment across the broader wind sector. A recent US court ruling that allowed Orsted's project to resume despite the stop-work order illustrates how fluid the policy environment remains.

How a sample of companies in the Munro Climate Change Leaders Fund are enabling decarbonisation

The Munro investment process seeks to identify companies across a range of industries and countries whose earnings prospects would improve with increased investment and focus on decarbonisation, as the global economy moves towards reducing carbon emissions. Companies Munro considers climate change leaders and decarbonisation enablers generally fit one or more of the following sub themes:

- Clean Energy – Companies benefiting from the demand for carbon-free and renewable energy including energy generation covering wind, solar, nuclear, renewable diesel and electrical grid equipment
- Clean Transport – Companies benefiting from the growth of electric vehicles, battery technology and other low carbon transportation methods
- Energy Efficiency – Companies offering energy-efficient solutions such as insulation products, electrical switches, lighting, metering and other related technologies
- Circular Economy – Companies positioned to benefit from advancements in recycling, alternative packaging, waste and wastewater management, agricultural technologies and other resource-conserving services.

How some of the Fund's holdings meet Munro's definition of a climate change leader:

Constellation Energy

Clean Energy

Constellation Energy owns the largest fleet of nuclear power stations in the US. Nuclear energy is a carbon-free source of electricity.

Around 90% of their generation was carbon-free in 2024*.

CATL

Clean Transport

CATL is the world's largest supplier of lithium batteries for electric vehicles (EVs), which are key to the decarbonisation of transport. CATL also makes batteries for energy storage solutions (ESS) which when combined with renewable energy generation help to decarbonise the electricity grid.

Quanta Services

Clean Energy

Quanta Services develops electricity infrastructure, which is essential in the transition to decarbonise the planet because it allows things including cars, heating and cooling to be electrified. Separately, Quanta has a dedicated business which develops renewable energy projects.

Clean Harbors

Circular Economy

Clean Harbors collects, manages and destroys or stores hazardous industrial waste. Some of this waste has high global warming potential (GWP) if it is released into the atmosphere. Clean Harbors' safe destruction helps avoid emissions. Clean Harbors also recycles used motor oil. This process is less emissions intensive than making oil from crude.

Nvidia

Energy Efficiency

As the world's demand for artificial intelligence grows rapidly, Nvidia is enabling more energy efficient data centres through their GPU chips. Nvidia's GPUs are as much as 20 times more energy efficient for certain AI and High Performance Computing workloads versus CPUs. And, pleasingly, newer products are continuing to achieve large energy efficiency gains per unit of computing.

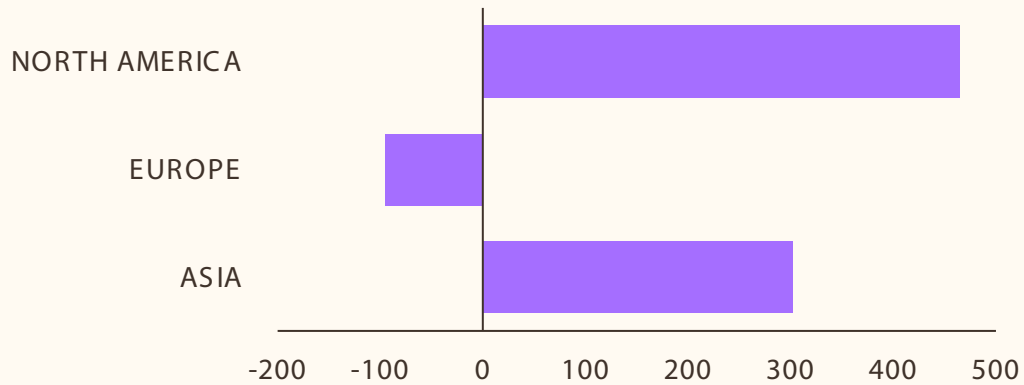
Siemens Energy

Clean Energy

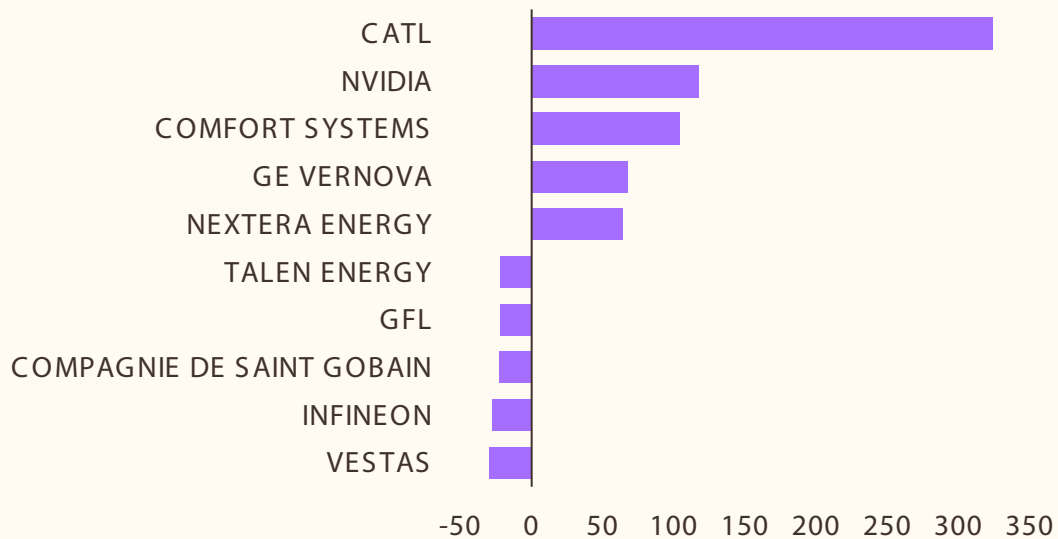
The majority of Siemens Energy's revenues are from electrical grid and renewable energy equipment (primarily for wind energy). This infrastructure is essential to decarbonising electricity, which also enables other things like transport and heating to be electrified and decarbonised.

QUARTERLY FUND ATTRIBUTION (BASIS POINTS)

By region (equities only)



Top & bottom contributors to performance



QUARTER END EXPOSURE

Category

EQUITIES	95.4%
CASH	4.6%
NO. OF POSITIONS	22

Sector

INDUSTRIALS	59.7%
UTILITIES	18.7%
INFORMATION TECHNOLOGY	10.5%
OTHER	6.5%
CASH	4.6%

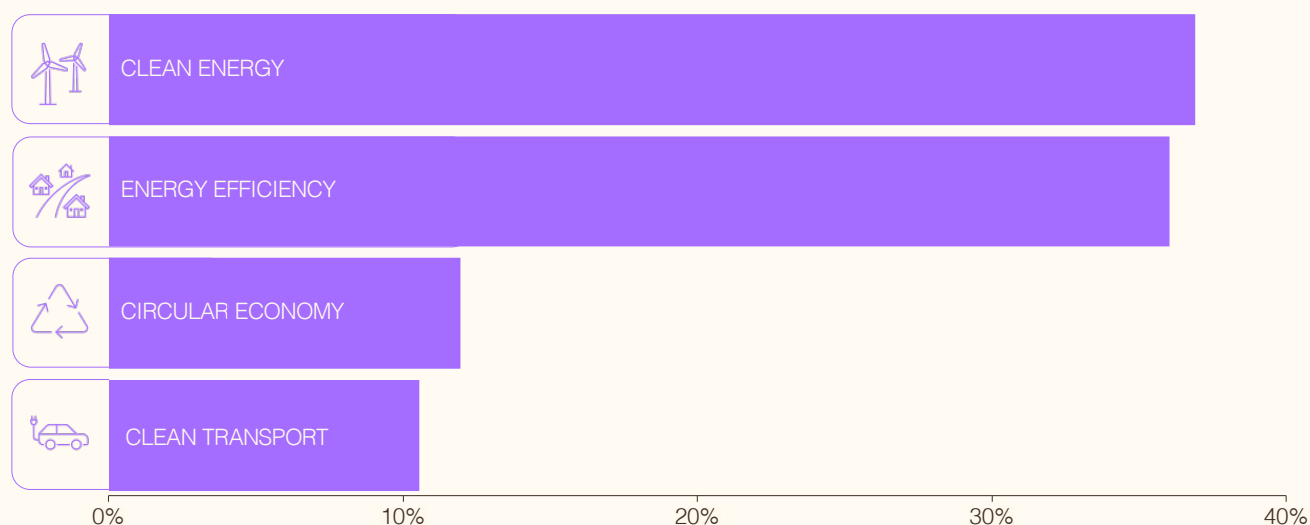
Region

UNITED STATES	65.8%
EUROPE	22.5%
FRANCE	10.0%
SPAIN	1.4%
GERMANY	11.0%
ASIA	7.2%
TOTAL	95.4%
CASH	4.6%

Top 5 holdings

SIEMENS ENERGY	7.7%
CATL	7.2%
CONSTELLATION ENERGY	7.1%
NEXTERA ENERGY	6.9%
QUANTA SERVICES	6.5%

Sub-Areas of Interest



Net Performance - MCCL

	3MTHS	6MTHS	1YR	3 YRS	INCEPT P.A.	INCEPT CUM.
MUNRO CLIMATE CHANGE LEADERS FUND (AUD)	5.6%	28.2%	31.2%	31.0%	18.4%	93.8%
MSCI ACWI TR INDEX (AUD)*	6.4%	12.9%	22.8%	21.9%	12.7%	59.7%
EXCESS RETURN	-0.9%	15.4%	8.5%	9.1%	5.7%	34.1%

INCEPTION: 29 OCTOBER 2021

	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%
2025FY	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%										5.6%

Net Performance - MCCL.ASX

	3MTHS	6MTHS	1YR	3 YRS	INCEPT P.A.	INCEPT CUM.
MCCL.ASX (AUD)	5.5%	28.2%	31.2%	30.9%	21.4%	104.9%
MSCI ACWI TR INDEX (AUD)*	6.4%	12.9%	22.8%	21.9%	13.3%	58.4%
EXCESS RETURN	-0.9%	15.3%	8.5%	9.1%	8.2%	46.5%

INCEPTION: 20 JANUARY 2022

	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%
2025FY	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%										5.5%

Differences in performance between the Munro Climate Change Leaders Fund and MCCL (ASX quoted share class of the Fund) relate to their respective inception dates, the buy/sell spread of the iNAV for MCCL.ASX, and the timing difference between the issuing of units during the day on the ASX for MCCL.ASX. This may result in reporting small differences in performance.

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. Data is as at 30 September 2025 unless otherwise specified. The inception date of the Munro Climate Change Leaders Fund 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 TR 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 48 129 256 104 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 (MCCL) 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 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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