Munro Climate Change Leaders Fund & MCCL.ASX
August 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)	-3.5%	-9.4%	1.0%	18.3%	25.1%	30.3%	17.6%	119.0%
MSCI ACWI NET INDEX (AUD)*	0.6%	2.3%	9.0%	11.7%	15.8%	16.5%	12.2%	74.4%
EXCESS RETURN	-4.1%	-11.7%	-8.0%	6.5%	9.3%	13.8%	5.4%	44.7%

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)	-3.5%	-9.4%	1.0%	18.3%	25.1%	30.4%	20.0%	131.8%
MSCI ACWI NET INDEX (AUD)*	0.6%	2.3%	9.0%	11.7%	15.8%	16.5%	12.6%	73.0%
EXCESS RETURN	-4.1%	-11.7%	-8.0%	6.6%	9.3%	13.9%	7.4%	58.8%

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
- $365M FUND FUM
- $8.5B FIRM FUM
- MCCLF APIR GSF1423AU

MONTHLY SUMMARY

- The Munro Climate Change Leaders Fund returned -3.5% net for August, underperforming the benchmark return of 0.6% by 4.1%.
- August saw equity markets hold steady in spite of the recent AI sector sell-off and some late-month volatility, driven by ongoing geopolitical conflict and the Fed declining to rule out a September rate hike. Despite a difficult short-term backdrop driven by political sentiment, Munro remains confident in AI being a structural driver over the medium term, reinforced by Nvidia's earnings where demand continues to be very strong.
- Key contributors to performance for the month were Nvidia (Energy Efficiency), Vestas Wind Systems (Clean Energy) and Cameco (Clean Energy).
- Key detractors from performance for the month were GE Vernova (Clean Energy), Quanta Services (Clean Energy) and Nextera Energy (Clean Energy).

TOP 5 HOLDINGS

LINDE	US	9.8%
NEXTERA	US	8.7%
GE VERNOVA	US	8.2%
SIEMENS ENERGY	DE	8.1%
CLEAN HARBORS	US	7.3%

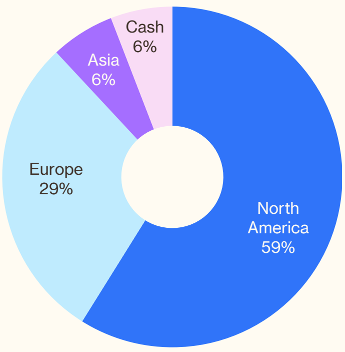
SUB AREAS OF INTEREST

CLEAN ENERGY	47.3%
ENERGY EFFICIENCY	29.6%
CLEAN TRANSPORT	9.0%
CIRCULAR ECONOMY	8.3%

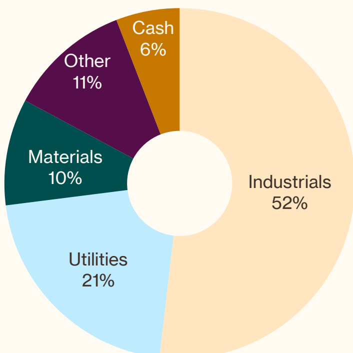
TOP 5 CONTRIBUTORS (BPS)

NVIDIA	US	58
VESTAS	DK	35
CAMECO	US	29
LINDE	US	23
RWE AG	DE	15

EXPOSURE BY REGION



EXPOSURE BY SECTOR



BOTTOM 5 CONTRIBUTORS (BPS)

GE VERNOVA	US	-80
QUANTA	US	-63
NEXTERA	US	-42
SIEMENS ENERGY	DE	-28
INFINEON	DE	-26

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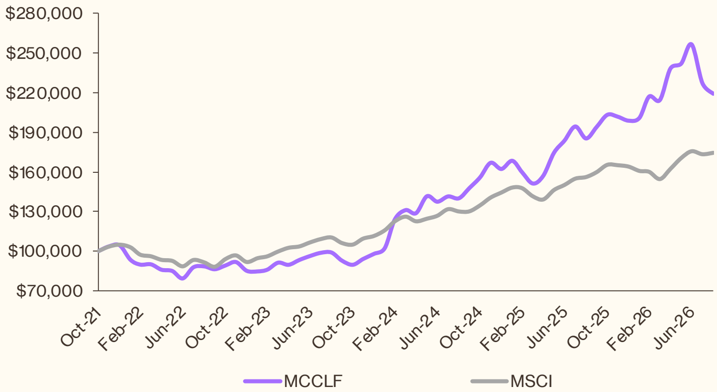
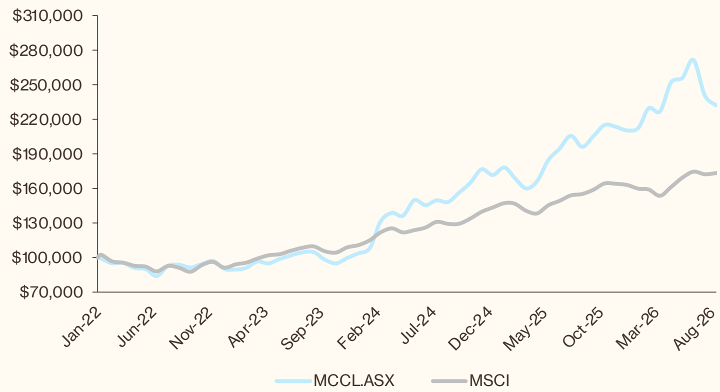
GROWTH OF $100,000 SINCE INCEPTION*

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%	1.1%	8.1%	-1.2%	11.0%	1.6%	6.0%	**39.6%**
2027FY	-11.4%	-3.5%											**-14.5%**

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%	-3.5%											**-14.5%**