MUNRO CLIMATE CHANGE LEADERS FUND

A concentrated portfolio of structural growth companies enabling the transition to decarbonise the planet

March 2026

MUNRO

DISCLAIMER

MUNRO

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This document is issued 12 March 2026.

ABOUT MUNRO

OUR MISSION IS TO BE YOUR GLOBAL GROWTH EQUITIES MANAGER

MUNRO

GLOBAL INVESTMENT MANAGER
Growth equity specialist

ESTABLISHED JULY 2016
Partnership model

FUNDS UNDER MANAGEMENT
$7.7bn

31 STAFF MEMBERS
13 in investment team

HEADQUARTERS IN MELBOURNE, AUSTRALIA
Satellite office in Toronto, Canada

Data as at 28 February 2026.

THE INVESTMENT TEAM

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Nick Griffin
Founding Partner
CIO
Joined Munro: 2016
Joined industry: 1996



James Tsinidis
Equity Partner
Portfolio Manager
Joined Munro: 2016
Joined industry: 2004



Qiao Ma
Equity Partner
Portfolio Manager
Joined Munro: 2023
Joined industry: 2006



Kieran Moore
Equity Partner
Portfolio Manager
Joined Munro: 2016
Joined industry: 2014



Mike Harut
Partner
Responsible Investment Manager
Joined Munro: 2021
Joined industry: 2008



Huw Flanagan
Partner
Trader
Joined Munro: 2021
Joined industry: 2012



Daniel Condon
Investment Analyst
Joined Munro: 2021
Joined industry: 2021



Jean Huang
Investment Analyst
Joined Munro: 2023
Joined industry: 2023



Ben Chamberlain
Investment Analyst
Joined Munro: 2023
Joined industry: 2022



Nicky Sun
Investment Analyst
Joined Munro: 2024
Joined industry: 2021



Tom Paul
Investment Analyst
Joined Munro: 2025
Joined industry: 2025



Sophia Hollingshed
Junior Trader
Joined Munro: 2026
Joined industry: 2023



Fuxin Holthouse
Research Coordinator
Joined Munro: 2024
Joined industry: 2018

MUNRO FUNDS

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MUNRO GLOBAL GROWTH FUND

MAET.ASX

Absolute returns

MUNRO CONCENTRATED GLOBAL GROWTH FUND

MCGG.ASX

Long Only

MUNRO CLIMATE CHANGE LEADERS FUND

MCCL.ASX

Long Only
Climate thematic

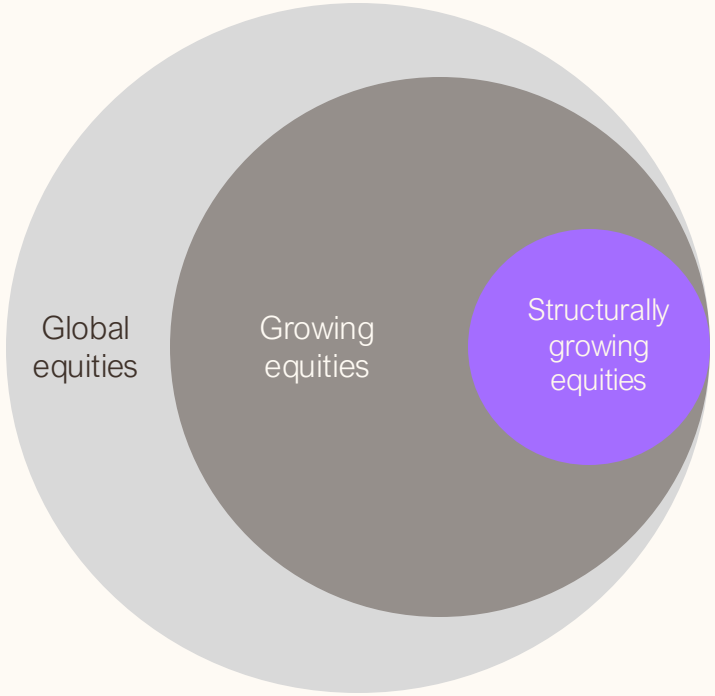
MUNRO GLOBAL GROWTH SMALL & MID CAP FUND

Long Only
Small & Mid cap stocks

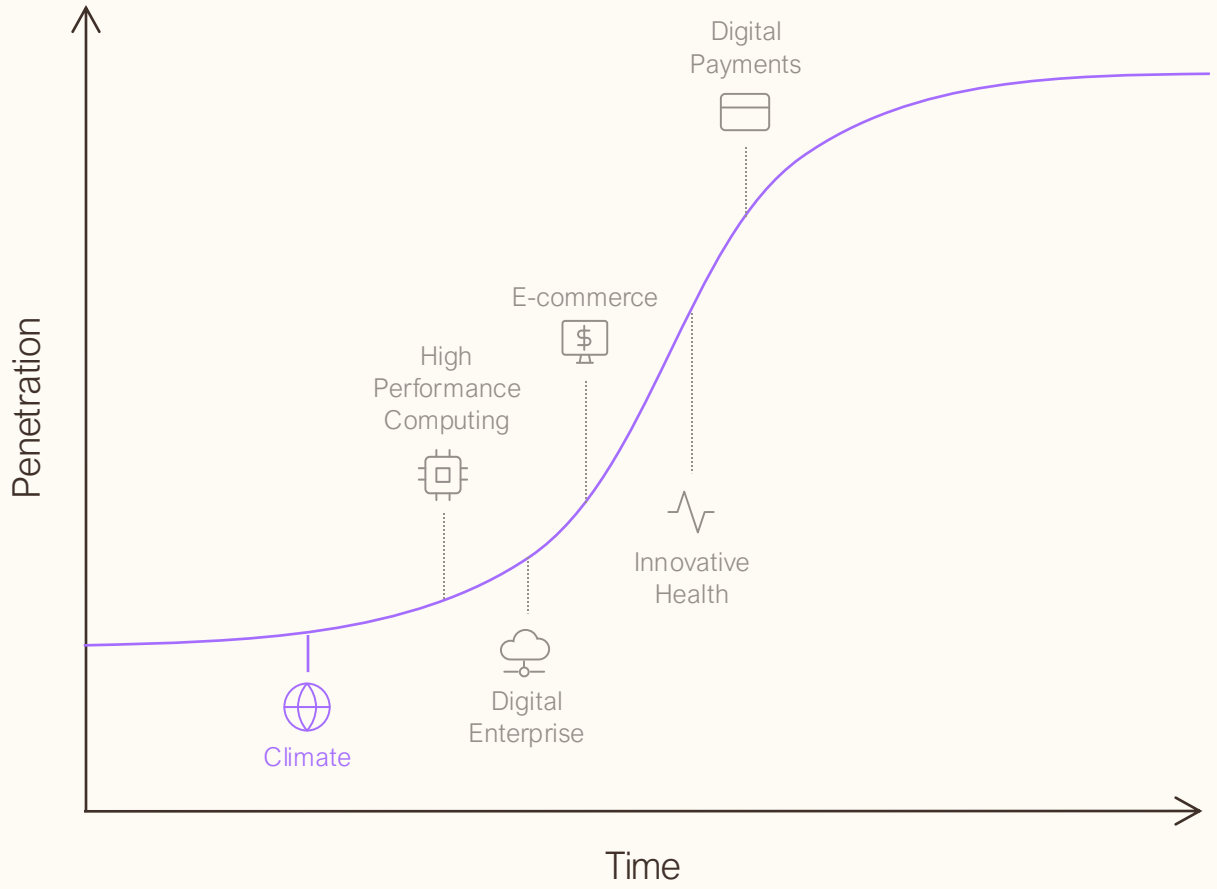
CLIMATE UNIVERSE

MUNRO

The investment universe



Climate is right at the start of the S-curve



Learn more about our Investment Process

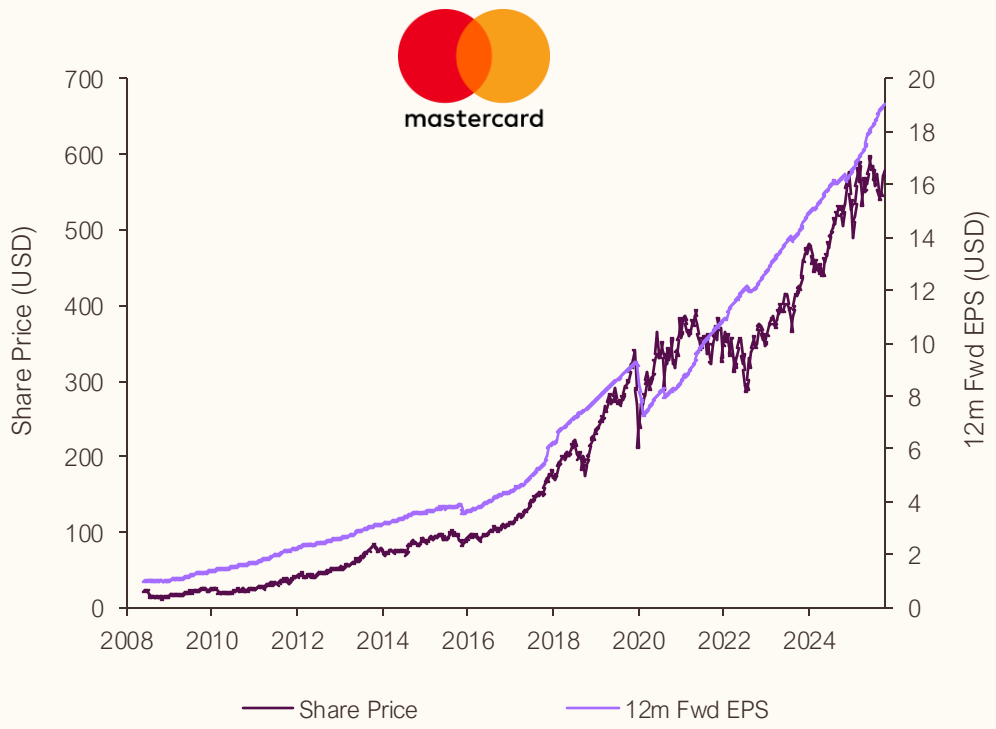
The full list of Munro's Areas of Interest (Aols) are listed on the Munro website. Graphs are not to scale, for illustrative purposes only.

PHILOSOPHY: STRUCTURAL GROWTH NOT CYCLICAL GROWTH

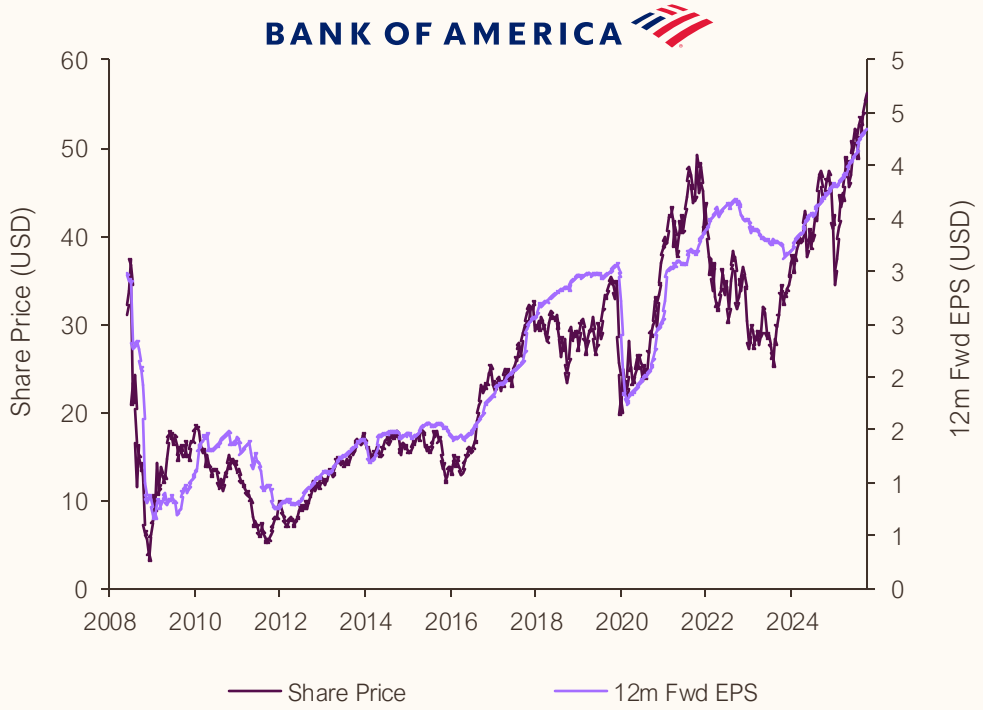
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1. Earnings growth drives stock prices
2. Sustained earnings growth is worth more than cyclical earnings growth
3. The market will often misprice growth and its sustainability

Structural growth



Cyclical growth



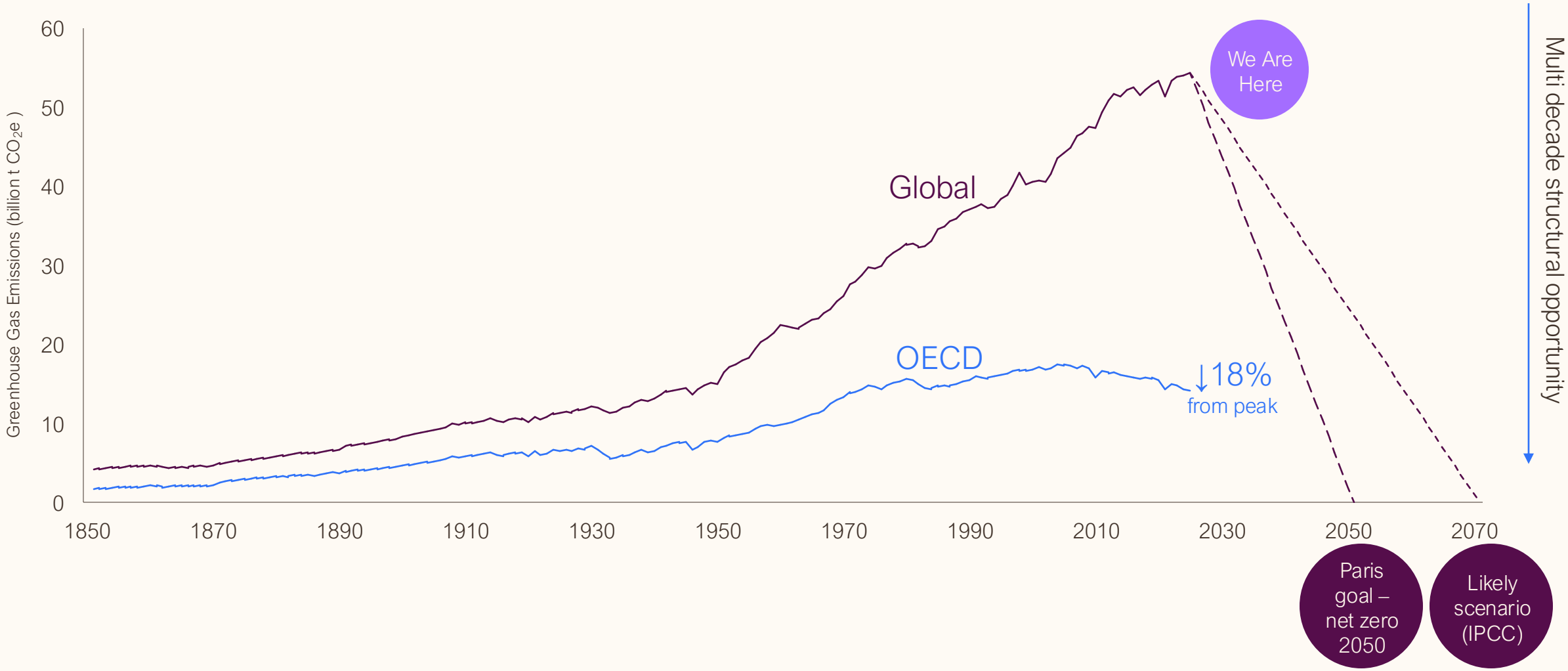
Source: Bloomberg Finance L.P. 31 December 2025. Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes..

THE STRUCTURAL CLIMATE OPPORTUNITY

WE THINK WE ARE MANY DECADES AWAY FROM NET ZERO

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Global GHG emissions over time



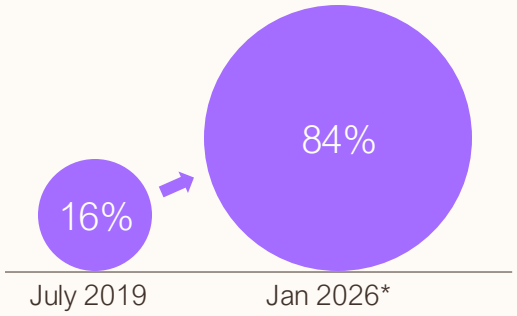
Source: Our World in Data, IPCC, Munro Partners, January 2026. This is a macro-level climate context, not a forecast of outcomes and represents scenario-aligned pathways consistent with the Paris Agreement goals and Intergovernmental Panel on Climate Change targets.

THREE TAILWINDS DRIVING DECARBONISATION

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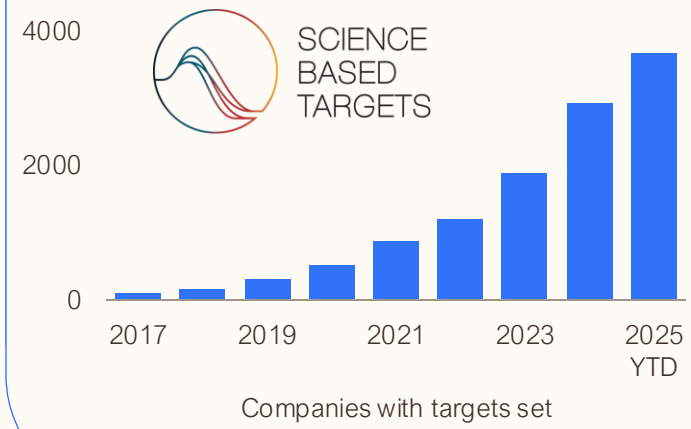
Governments

Global GDP with net zero commitments



Corporates

Companies with Science Based Targets



Investors

Collaborative engagement on Climate

600+

Investors

Climate Action 100+

169

Biggest listed emitters

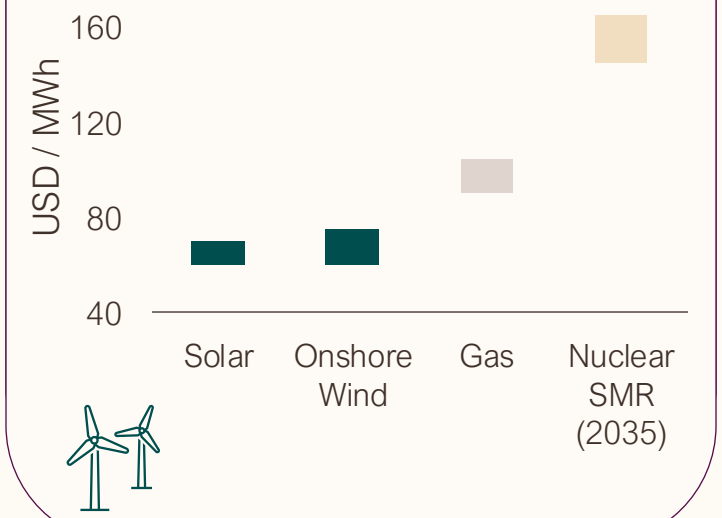
Source: Net Zero Tracker, Science Based Targets (SBT) Initiative, Climate Action 100+, Munro Partners, January 2026.
Note: *Global GDP includes country level targets, plus US states with net zero commitments. SBT data is the cumulative number of companies with targets set.

LOWER EMISSIONS MAY LEAD TO LOWER COST

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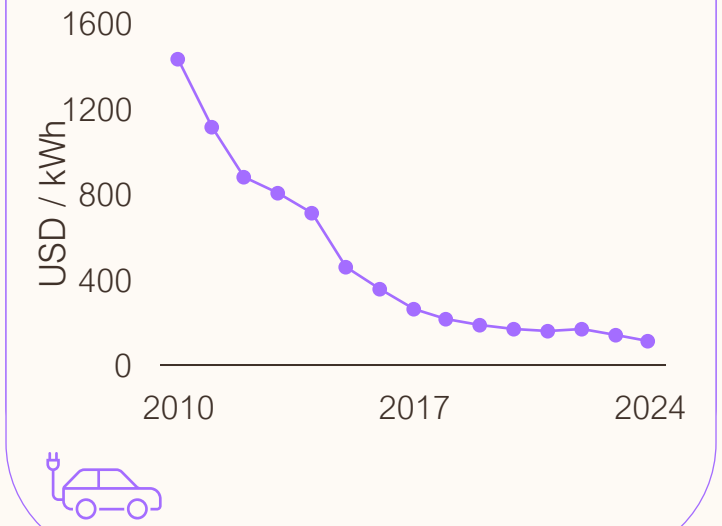
Energy

US generation costs



Transport

Average EV battery price



Buildings

Payback on energy efficient HVAC systems

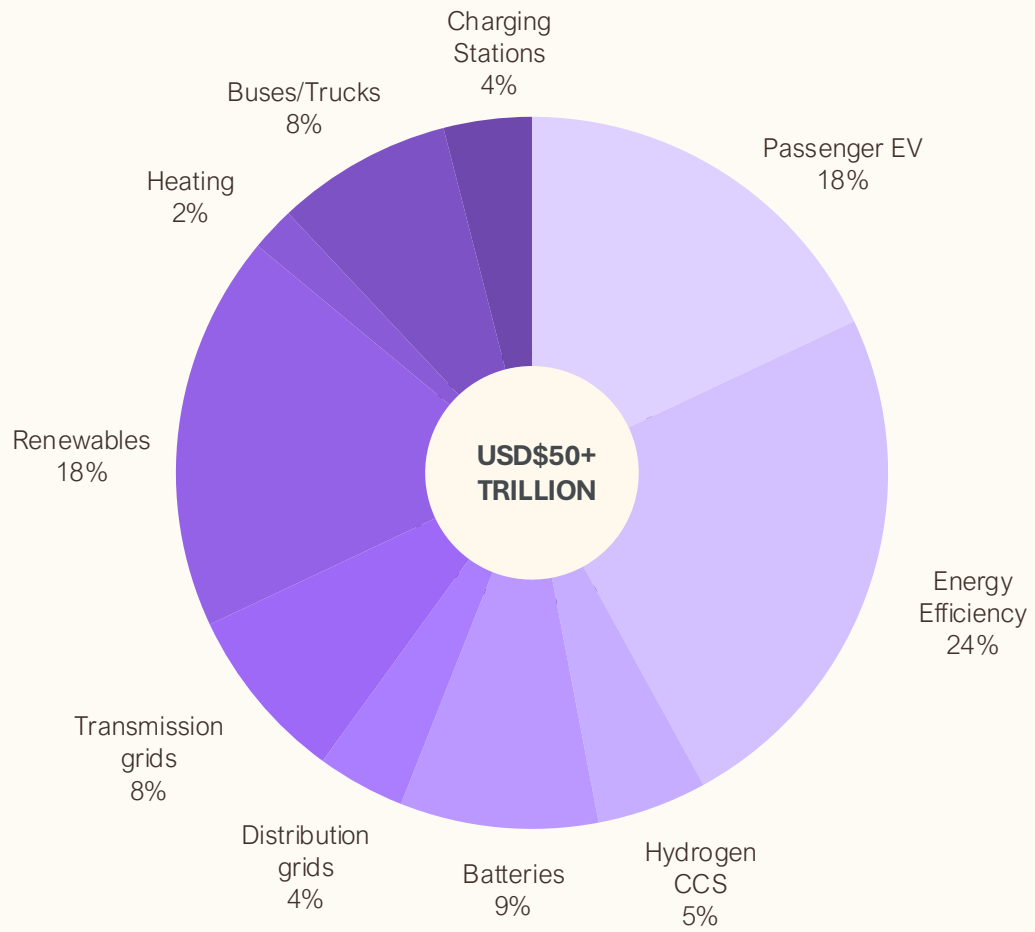
2+

years

Source: NextEra Energy, WoodMac, Bloomberg NEF, Trane Technologies, Munro Partners, January 2026.
Note: Gas is short for Natural Gas Combined Cycle electricity generation. SMR is short for small modular reactor. Estimated costs exclude tax credits for solar and wind. Average EV battery price is the volume weighted average lithium-ion battery pack price.

HOW WE THINK DECARBONISATION WILL HAPPEN

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Underpinned by

GOVERNMENTS | CORPORATES | INVESTORS

Source: Munro Partners estimates and industry research as at 31 December 2023. Information is based on Munro estimates and sources believed by Munro to be accurate. For further information, contact your Munro representative.

SUB-AREAS OF INTEREST

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CLEAN ENERGY



ENERGY EFFICIENCY



CIRCULAR ECONOMY



CLEAN TRANSPORT

SUB-AREAS OF INTEREST

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- **CLEAN ENERGY**
  - Renewables
  - Nuclear
  - Electric Grid
- ENERGY EFFICIENCY
- CIRCULAR ECONOMY
- CLEAN TRANSPORT





SUB-AREAS OF INTEREST

MUNRO

CLEAN ENERGY

ENERGY EFFICIENCY

- HVAC
- Insulation
- Industrial & building efficiency

CIRCULAR ECONOMY

CLEAN TRANSPORT





SUB-AREAS OF INTEREST

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CLEAN ENERGY

ENERGY EFFICIENCY

CIRCULAR ECONOMY

Waste | Recycling | Water

CLEAN TRANSPORT





Stocks of the companies in the depictions shown may or may not be held by Munro funds and are used for illustrative purposes.

SUB-AREAS OF INTEREST

MUNRO

CLEAN ENERGY

ENERGY EFFICIENCY

CIRCULAR ECONOMY

CLEAN TRANSPORT

Electric vehicles

Supply chain

Low carbon transport





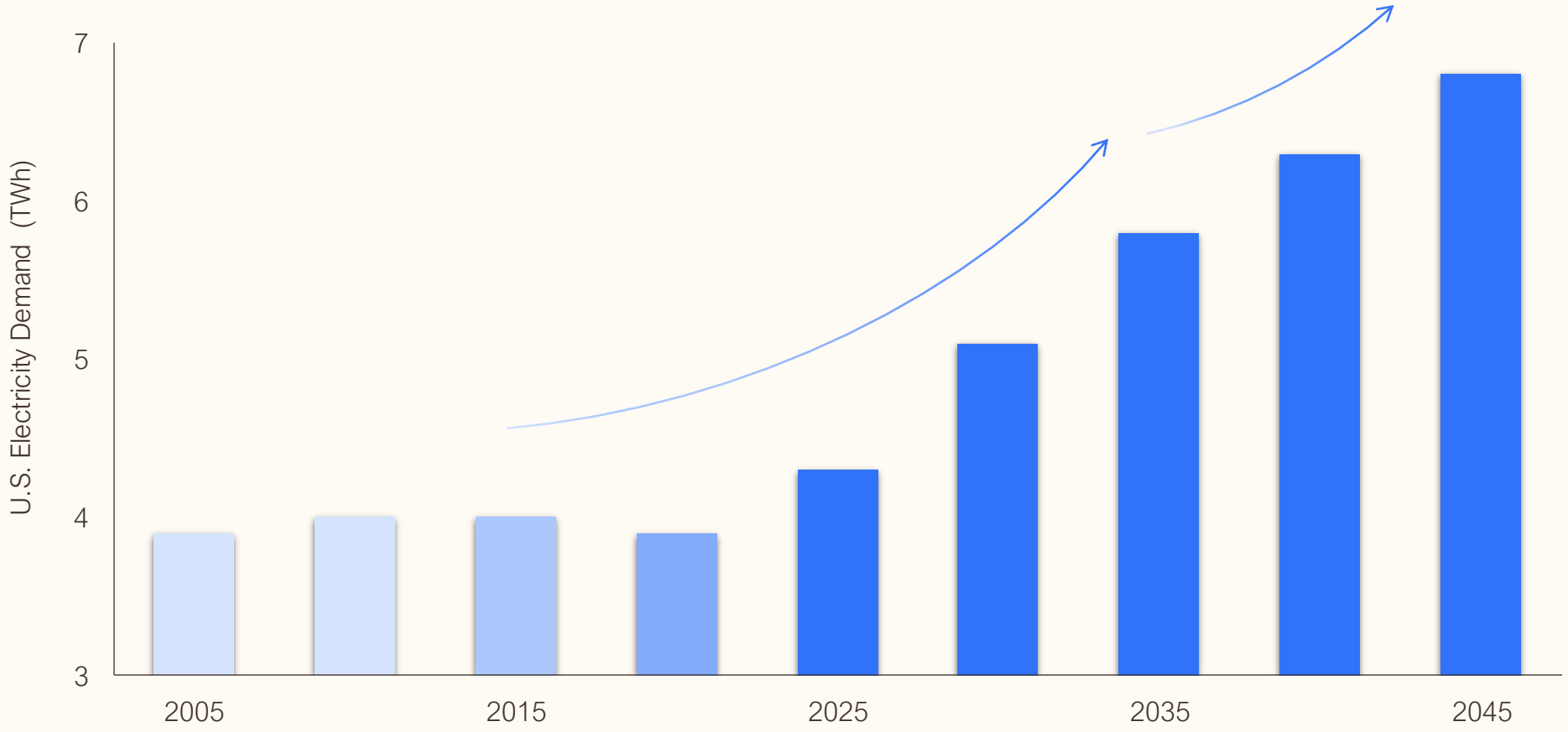
Stocks of the companies in the depictions shown may or may not be held by Munro funds and are used for illustrative purposes.

WHERE WE ARE INVESTING TODAY

ELECTRICITY DEMAND IS INFLECTING

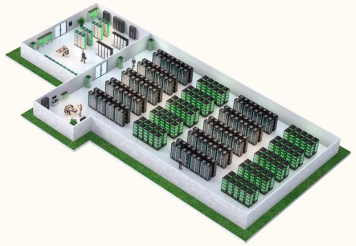
MUNRO

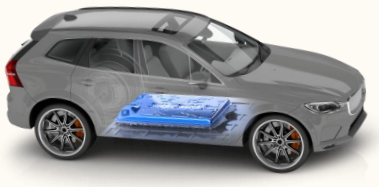
After years of stagnation, demand growth is structurally re-accelerating



Driven by







Source: Munro Partners, NextEra Energy and industry research. Slide prepared January 2026.

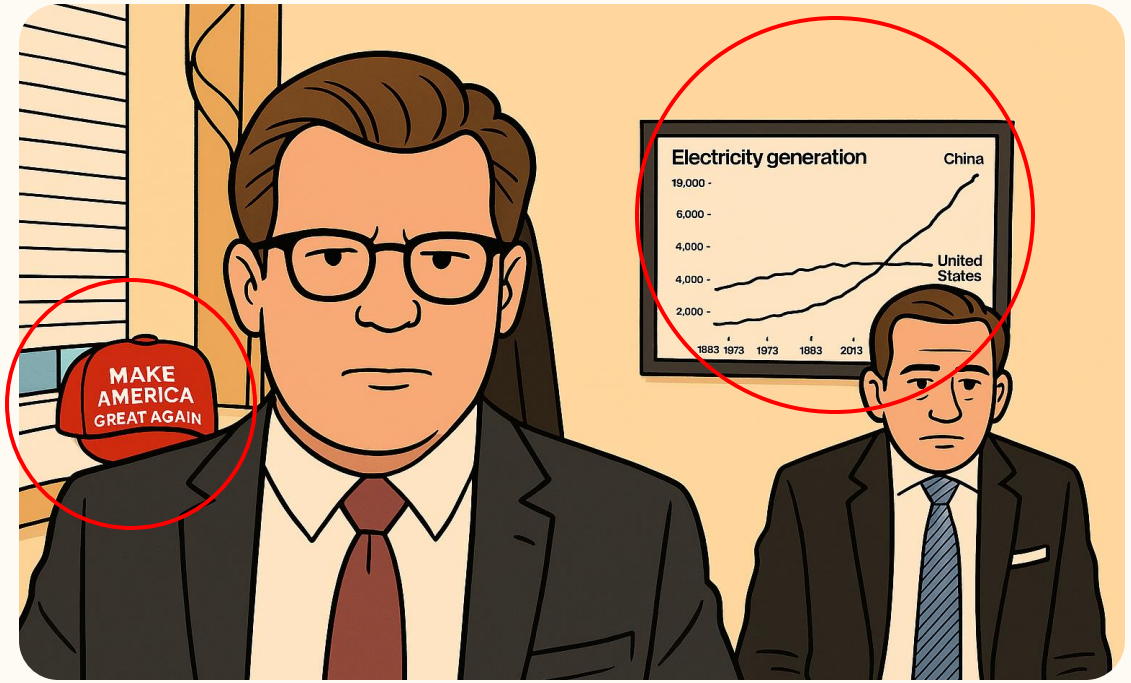
ELECTRICITY SHORTAGE: FINDING SOLUTIONS IS IMPERATIVE

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A recent Zoom meeting with the US National Energy Dominance Council – can you see what matters?

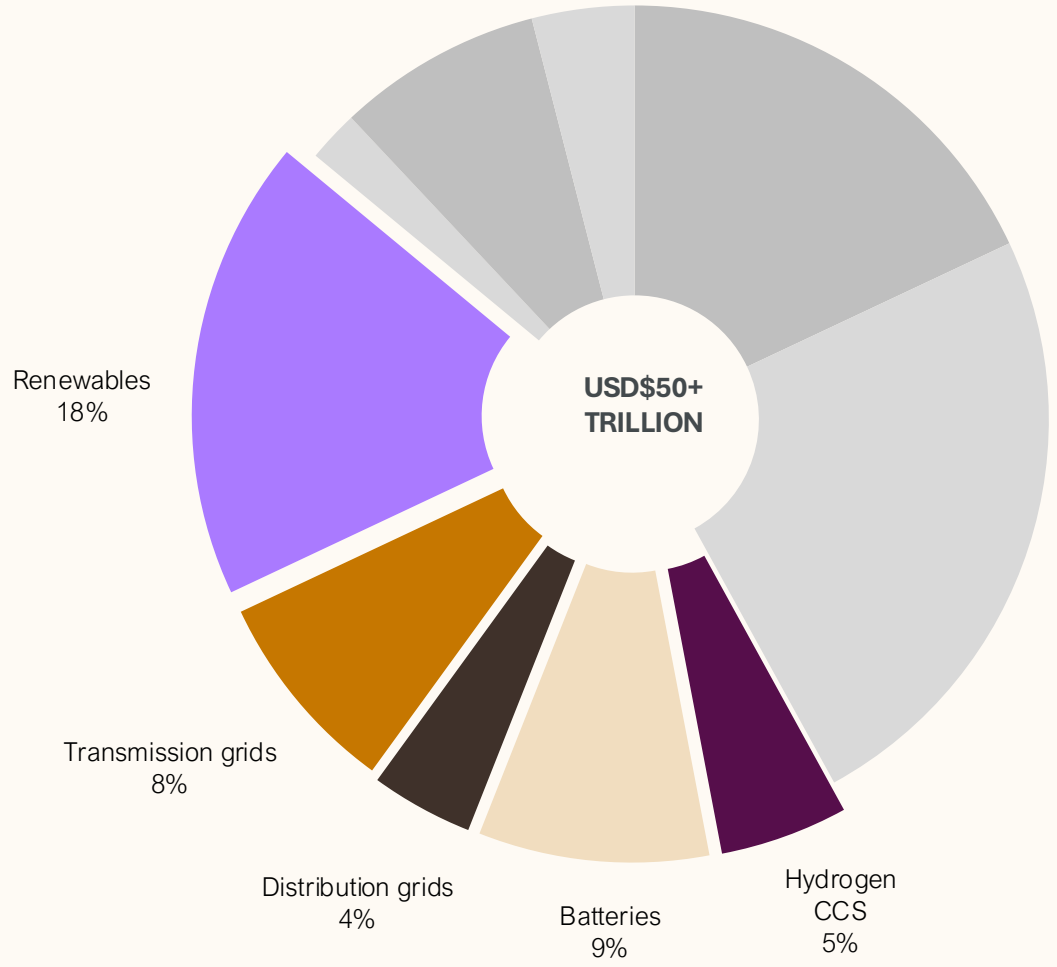


US lagging China in electricity generation



Source: Munro Partners. Slide prepared January 2026.

SO POWER GENERATION IS THE KEY FOCUS



Source: Munro Partners estimates and industry research as at 31 December 2023. Information is based on Munro estimates and sources believed by Munro to be accurate. For further information, contact your Munro representative.

AND NEEDS AN ALL-OF-THE-ABOVE RESPONSE

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Gas



Renewables



Energy efficiency



Battery Storage



Grid investment



Nuclear



Source: Munro Partners, NextEra Energy and industry research. Slide prepared January 2026.

CASE STUDIES

SUB-AREAS OF INTEREST

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- **CLEAN ENERGY**
  - Renewables
  - Nuclear
  - Electric Grid
- **ENERGY EFFICIENCY**
- **CIRCULAR ECONOMY**
- **CLEAN TRANSPORT**

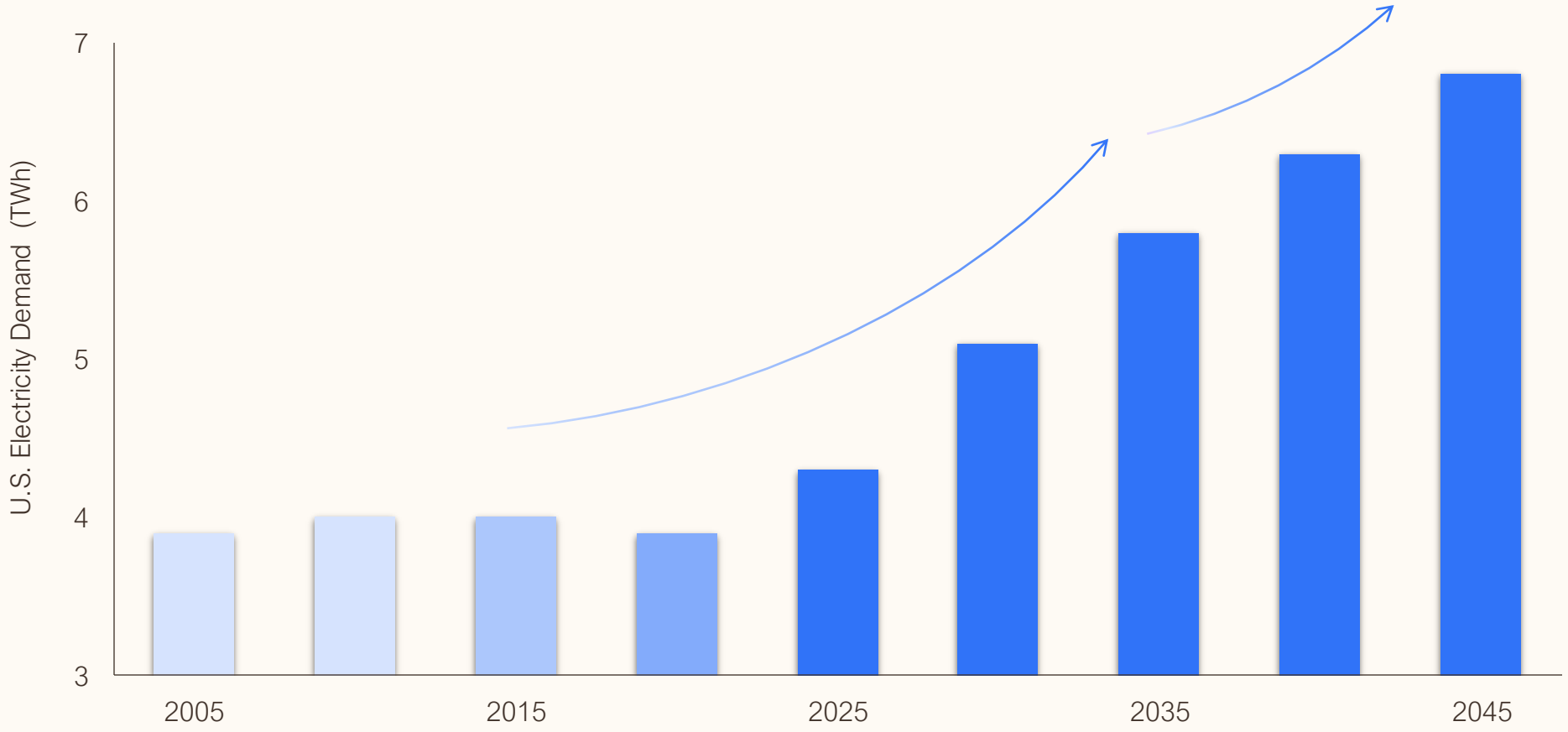




ELECTRICITY DEMAND IS INFLECTING

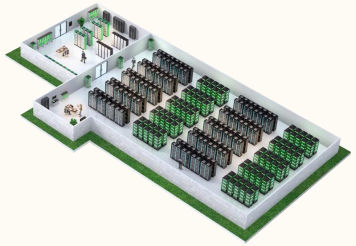
MUNRO

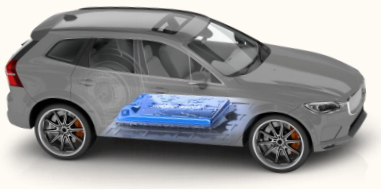
After years of stagnation, demand growth is structurally re-accelerating



Driven by





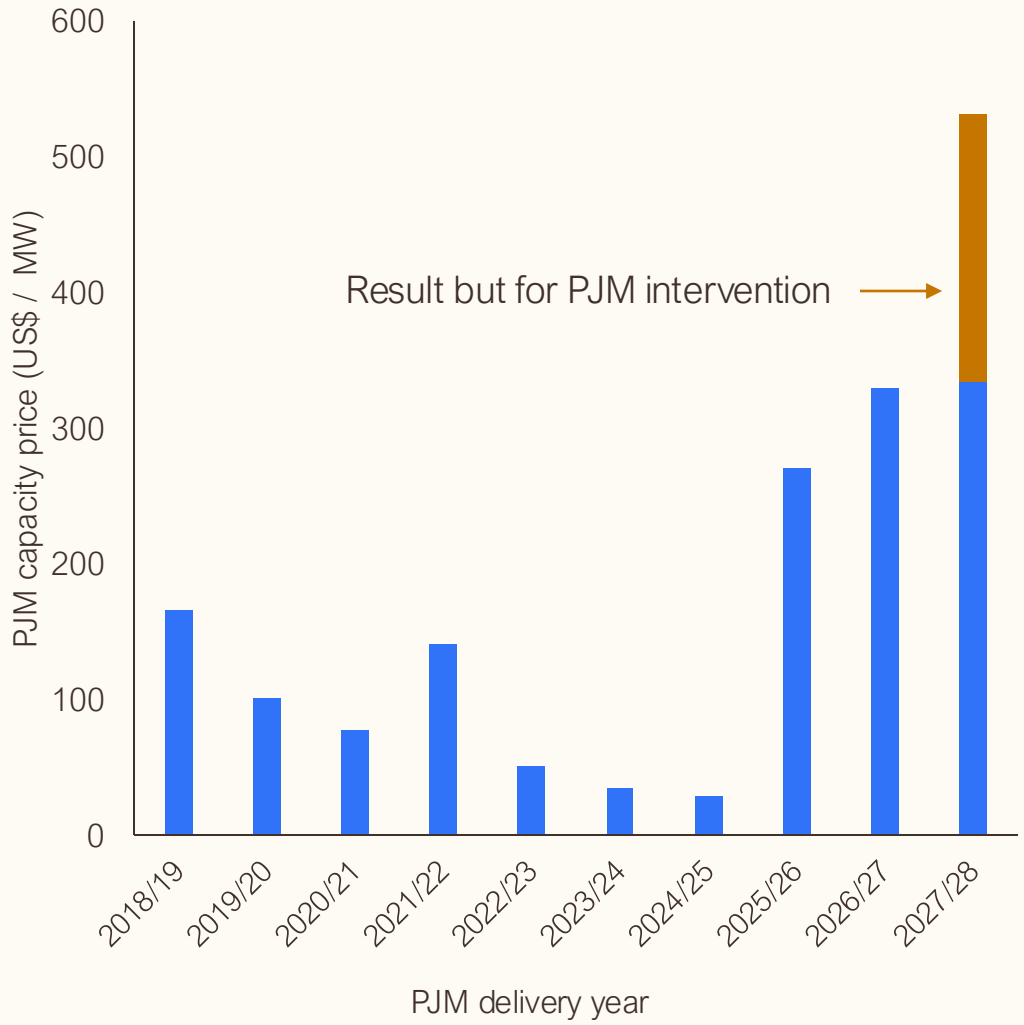


Source: Munro Partners, NextEra Energy and industry research. Slide prepared January 2026.

SUPPLY HAS LAGGED, POWER PRICES ARE GOING UP

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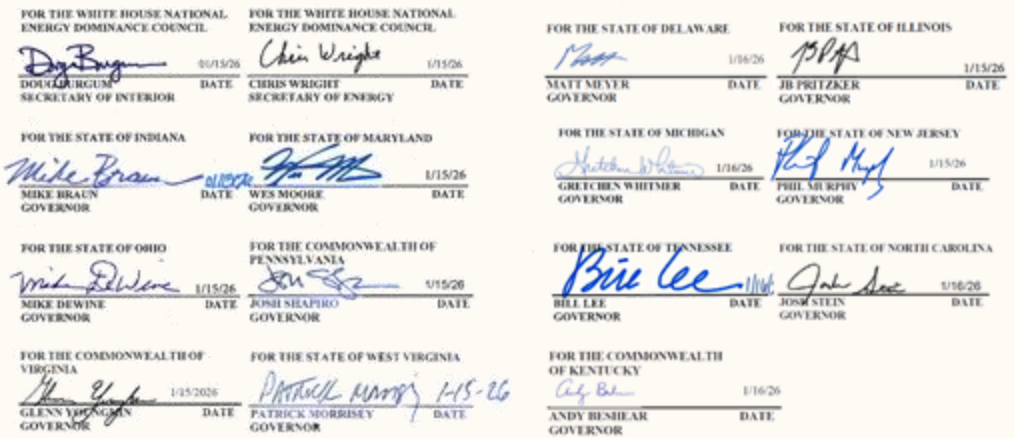
Supply-demand imbalance is driving US power prices to rise rapidly



New generation is bipartisan

- ✓ Revenue certainty for new generation
- ✓ Protect customers from capacity price increases
- ✓ Data centres pay their fair share

Signed…



Federal and State leaders, Democrats and Republicans

Source: PJM Interconnection, Munro Partners and Industry research, January 2026.

NECESSITATING AN ALL-OF-THE-ABOVE RESPONSE

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Gas



Renewables



Energy efficiency



Battery Storage



Grid investment



Nuclear

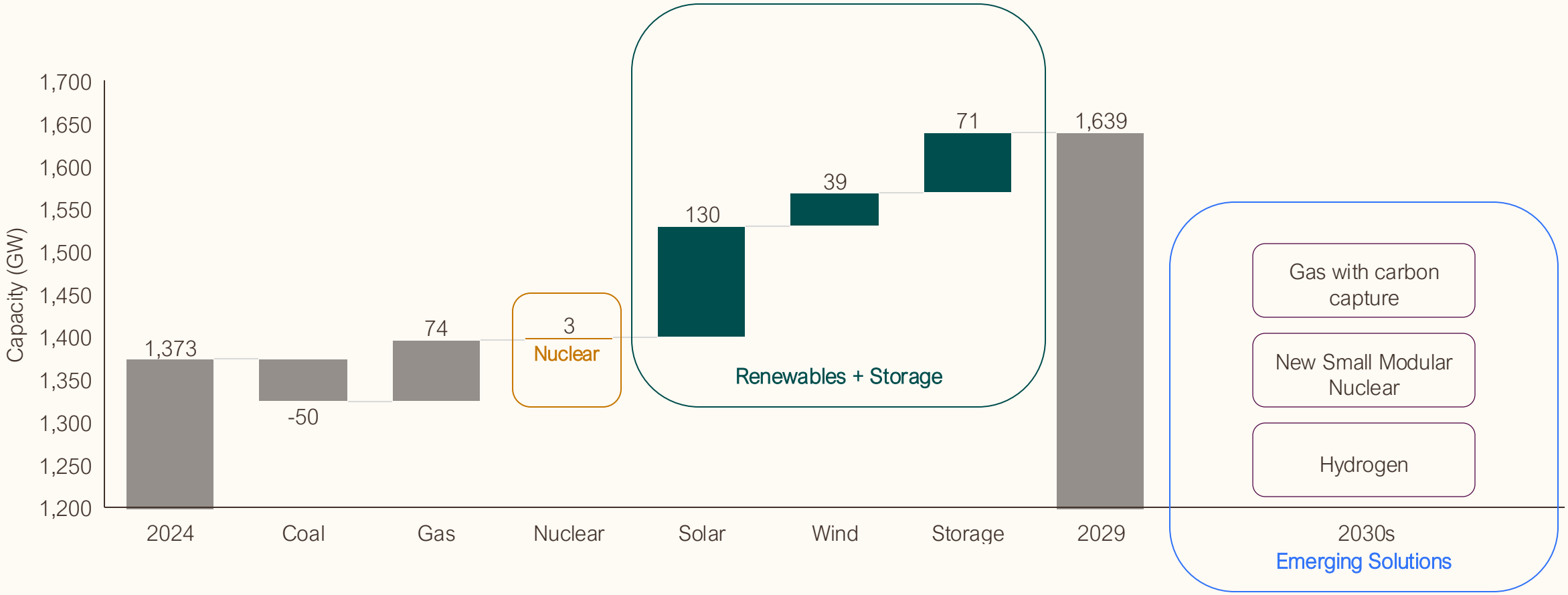


Source: Munro Partners, NextEra Energy and industry research. Slide prepared January 2026.

INVESTING IN THIS DECADE'S BENEFICIARIES, WITH AN EYE TO 2030+

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Areas set to benefit



Source: Munro Partners, BNEF and industry research. Slide prepared January 2026.

STOCK STORY – GE VERNOVA

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GE VERNOVA

Area of Interest	Market cap	EV/EBITDA	Share price
Clean Energy	USD 177BN	31x	USD 653.57

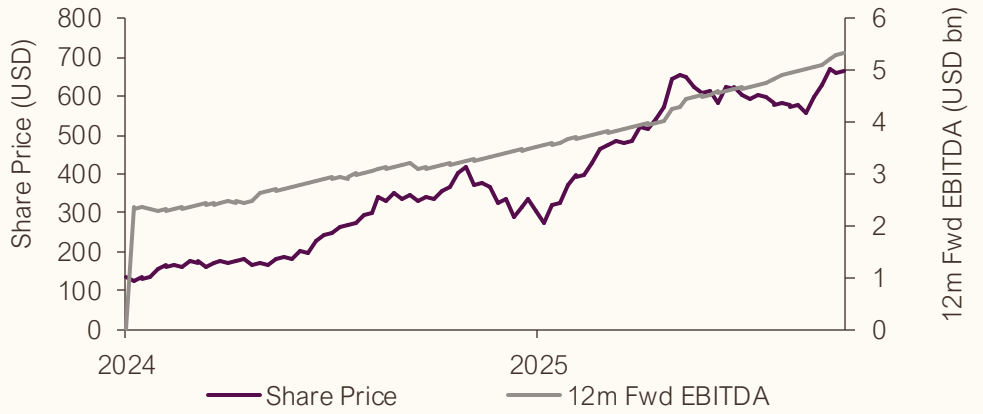
Munro rating	
Growth	★★★
EPS growth	★★★
Earnings durability	★★★
ESG	★★★
Control	★★
Customer perception	★★★
Munro quality score	**70%**

Power for "all of the above"

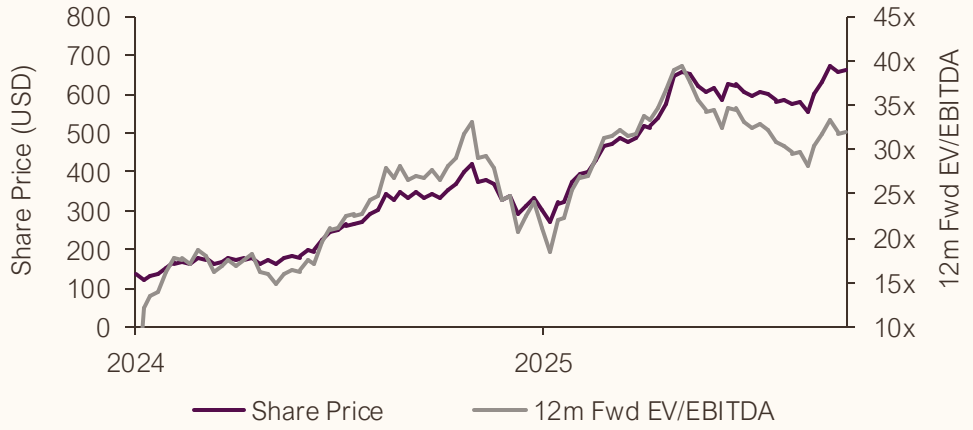




Share price and forward EBITDA



Share price and forward EV/EBITDA

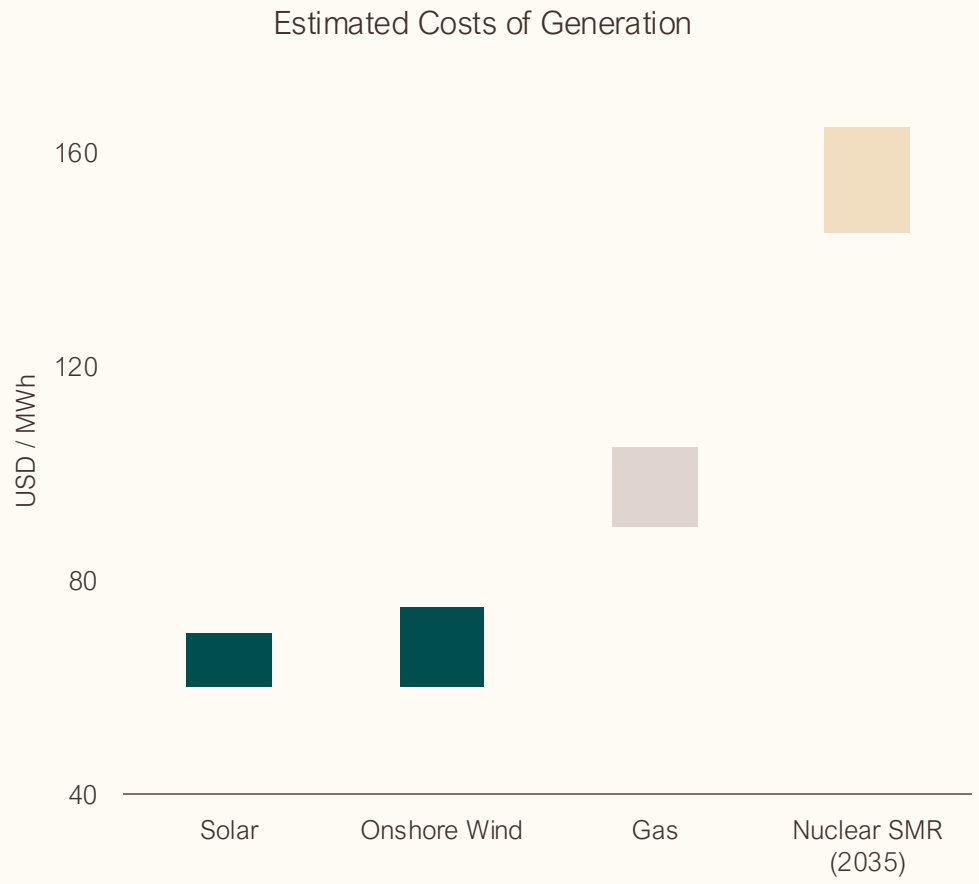


Source: Munro Partners and Bloomberg Finance L.P 31 December 2025. Note: Gas is less than 50% of revenues. See Munro's December quarterly reports for details.

RENEWABLES & STORAGE ARE KEY COMPONENTS TO A LONG TERM SOLUTION

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Renewables are the cheapest generation source



Batteries provide cost-effective capacity and faster deployment



4 hour battery

$14

levelised cost of capacity (per kWh – mo)

1

est. equipment availability (years)



Gas peaker

$18

levelised cost of capacity (per kWh – mo)

4

est. equipment availability (years)

Source: NextEra Energy. Levelised cost of capacity figures are an average of 7 US states and regions. Slide prepared January 2026.

STOCK STORY – NEXTERA ENERGY

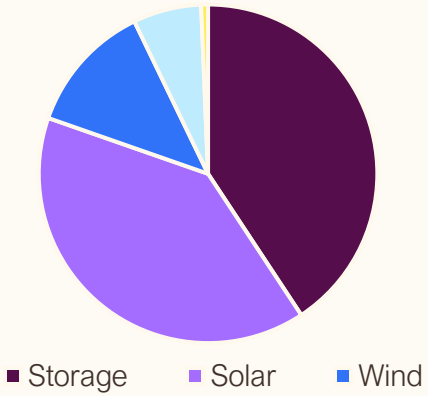
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Area of Interest	Market cap	EV/EBITDA	Share price
Clean Energy	USD 167.2BN	15x	USD 80.3

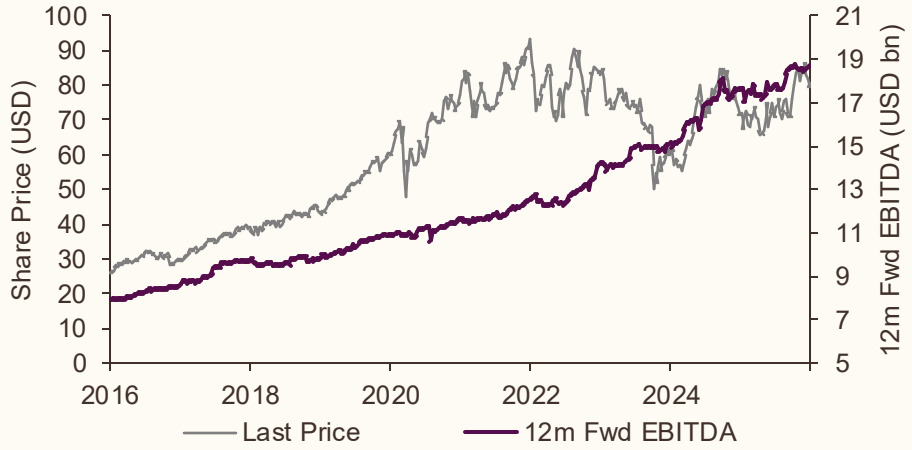
Munro rating	
Growth	★★★
EPS growth	★★
Earnings durability	★★★
ESG	★★★★
Control	★
Customer perception	★★★
Munro quality score	**63%**

NEE the "catch all play"

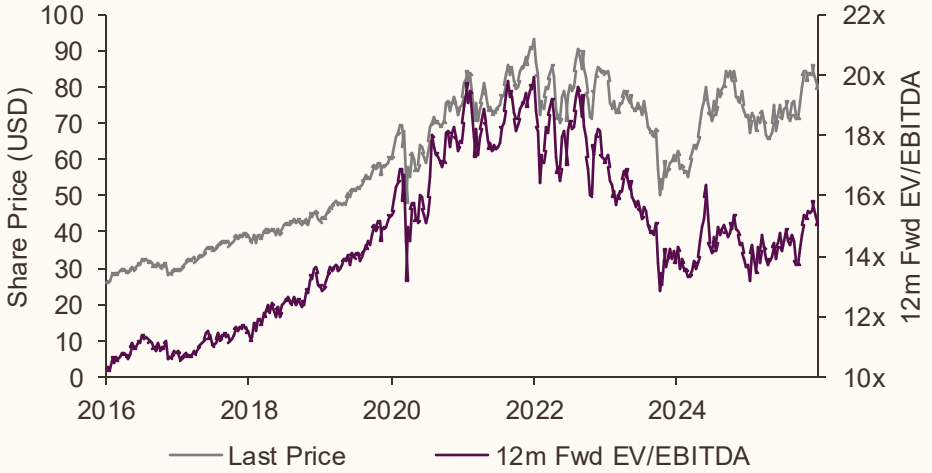
NEE's development program (2026-2032)



Share price and forward EBITDA



Share price and forward EV/EBITDA

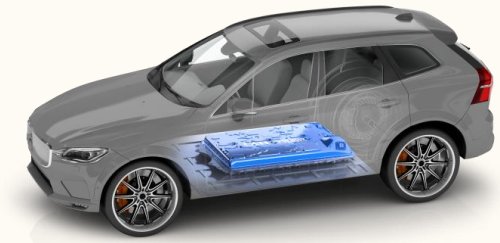


Source: Munro Partners, NextEra Energy and Bloomberg Finance L.P, 31 December 2025. Note: Pie chart represents the midpoint of NextEra Energy Resources' Development Program.

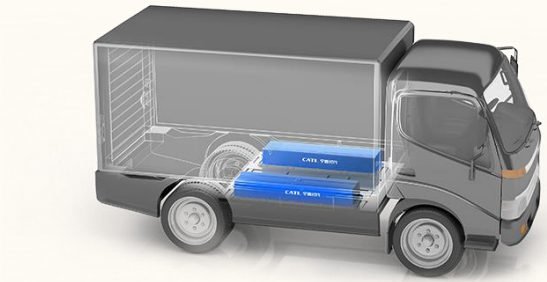
CATL PLAYS IN THE FAST-GROWING BATTERY MARKET

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CATL makes batteries for many end uses



Passenger EV

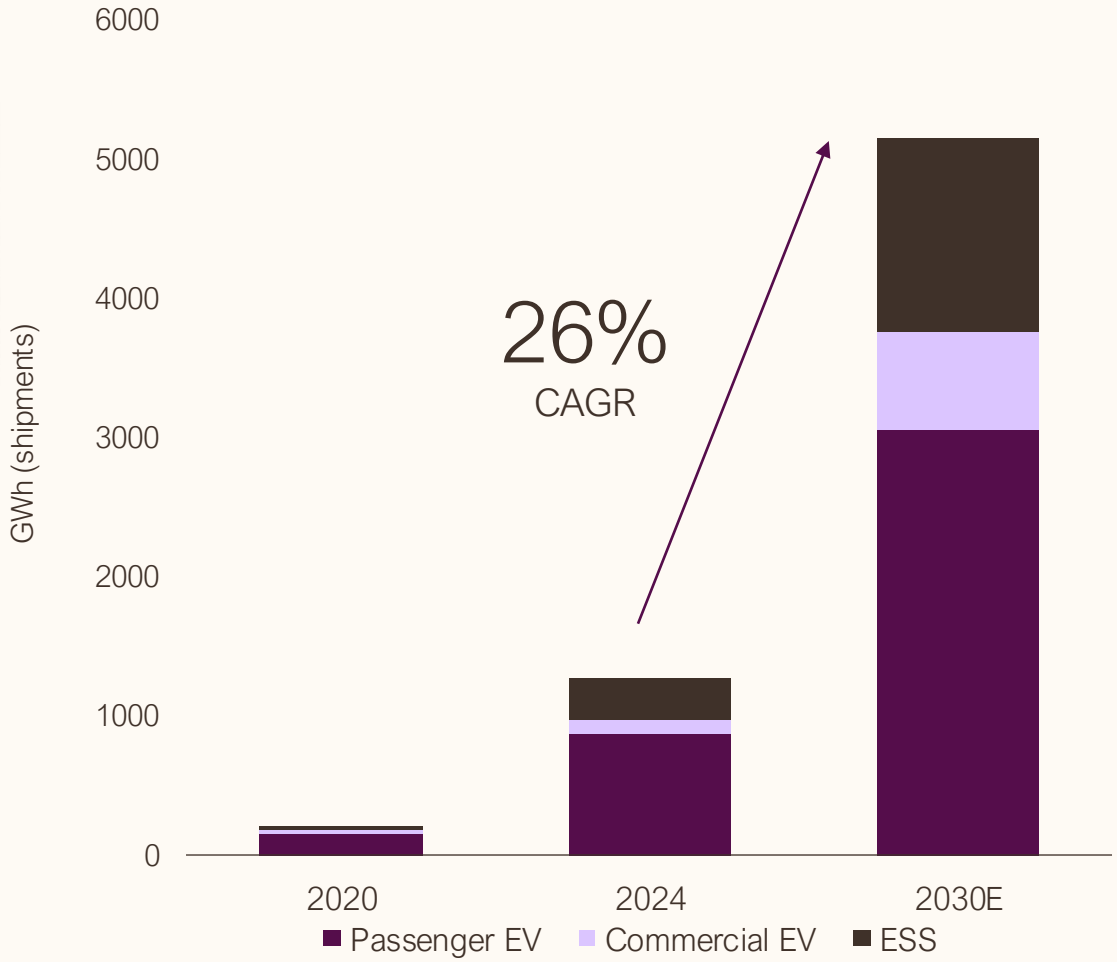


Commercial EV



Energy Storage Solutions (ESS)

Batteries are growing rapidly

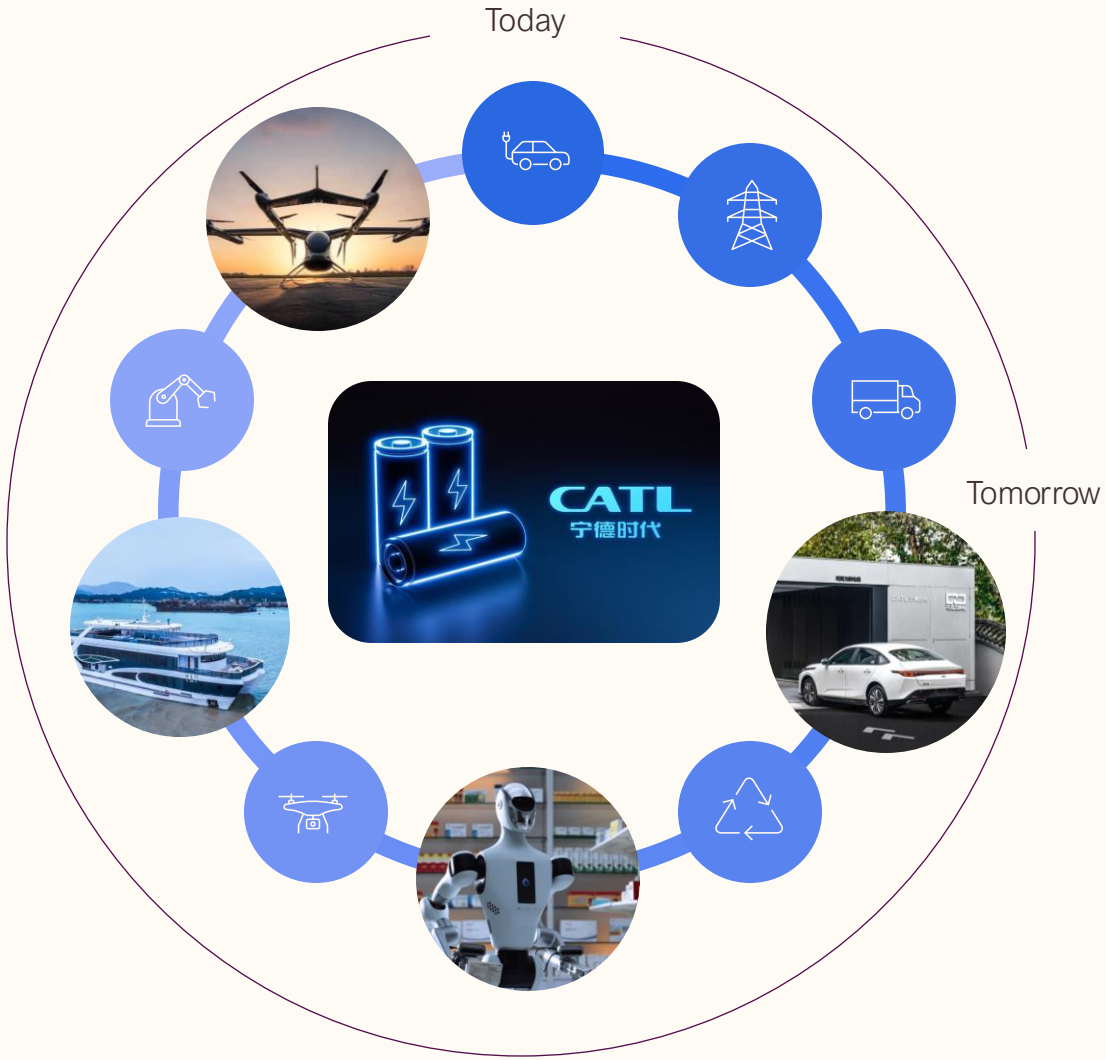


Source: CATL A1 Prospectus, GGII Report (May 2025). Slide prepared September 2025.

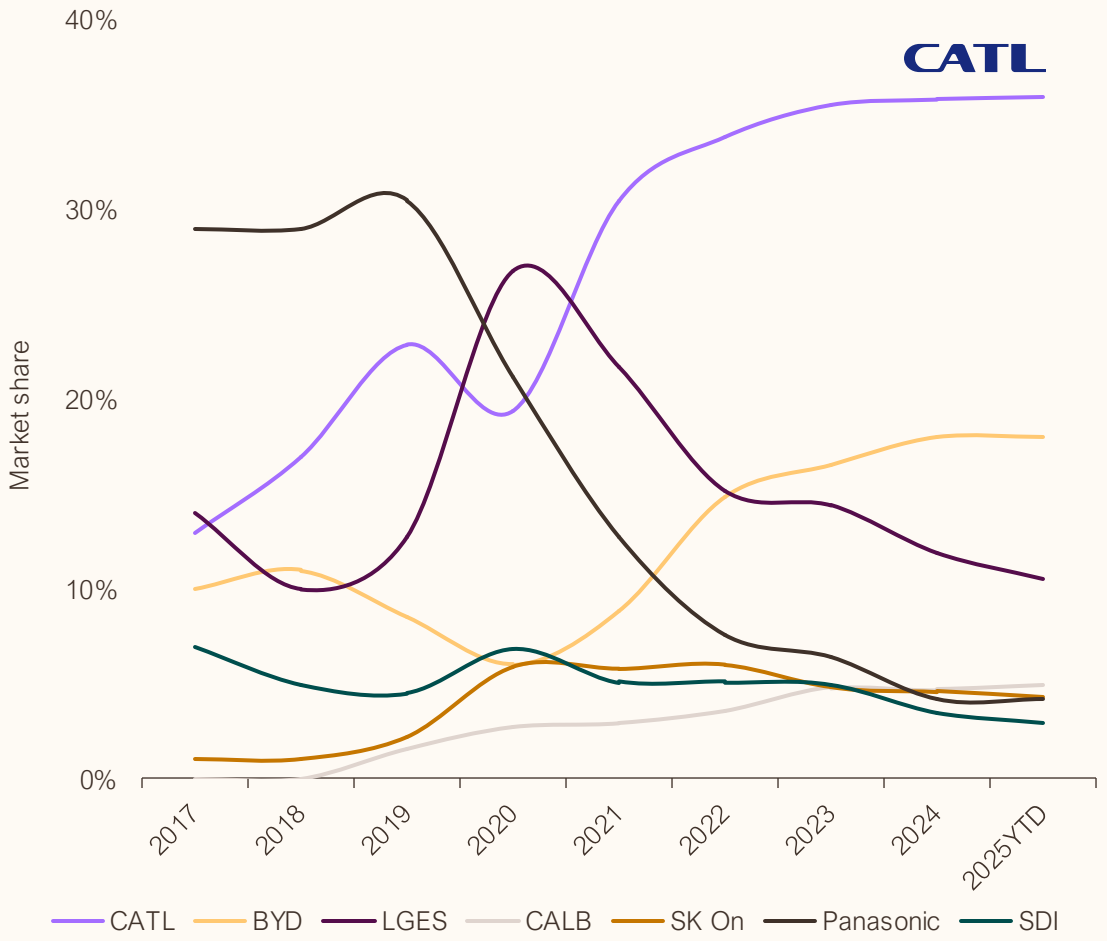
CATL HAS LEADING MARKET SHARE WITH MANY NEW USES EMERGING

MUNRO

New applications on the horizon



CATL has taken the market share lead



Source: Bernstein, CATL. Note: Market share chart only includes top 7 companies as of November 2025. Slide prepared January 2026.

STOCK STORY – CATL

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CATL

Area of Interest	Market cap	P/E	Share price
Clean Transport	USD 242BN	24x	CNY 453.9

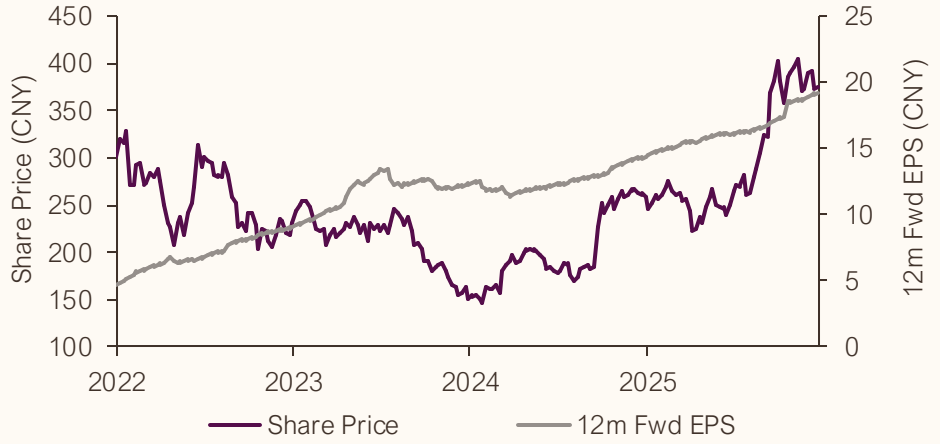
Munro rating	
Growth	★★★★★
EPS growth	★★★★
Earnings durability	★★★★
ESG	★★★
Control	★★★★★
Customer perception	★★★★★
Munro quality score	**87%**

Global battery leader

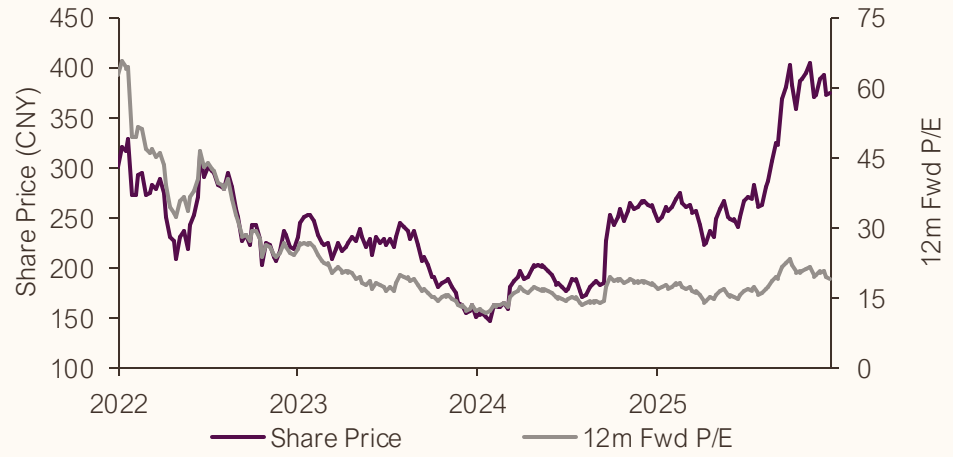


Energy Storage Solutions (ESS)

Share price and forward earnings per share



Share price and forward P/E ratio



Source: Munro Partners and Bloomberg Finance L.P 31 December 2025.

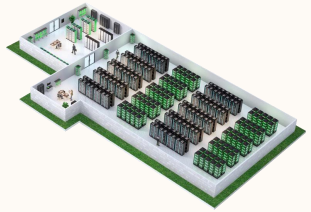
GRID INVESTMENT TAILWINDS

MUNRO

Demand is inflecting

+58%

electricity demand growth (25-45E)







The grid is old

70%

US transmission lines over 25 years old



The grid is fragile

1/3

Capital expenditure (capex) is going to adaptation, hardening and resilience



Source: US Department of Energy, NextEra Energy, Edison Electric Institute, Munro Partners and industry research, January 2026.

STOCK STORY – QUANTA SERVICES

MUNRO

QUANTA

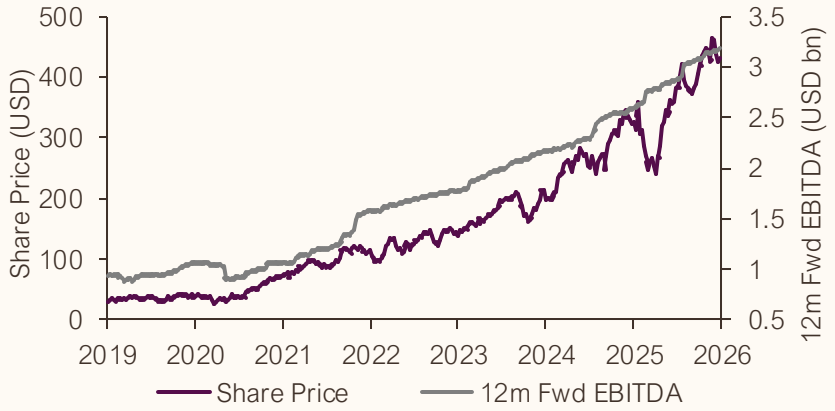
Area of Interest	Market cap	EV/EBITDA	Share price
Clean Energy	USD 63BN	21x	USD 422.1

Munro rating	
Growth	★★★★
EPS growth	★★★
Earnings durability	★★
ESG	★★★★★
Control	★★
Customer perception	★★★
Munro quality score	**63%**

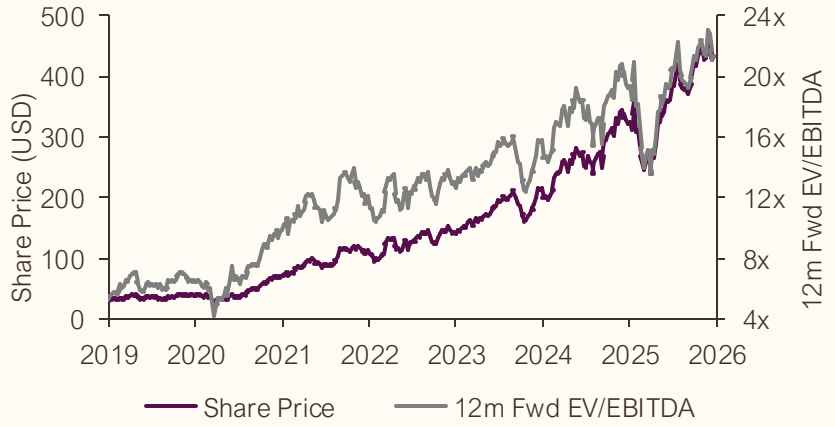
15% of US grid capex is built by Quanta



Share price and forward EBITDA



Share price and forward EV/EBITDA

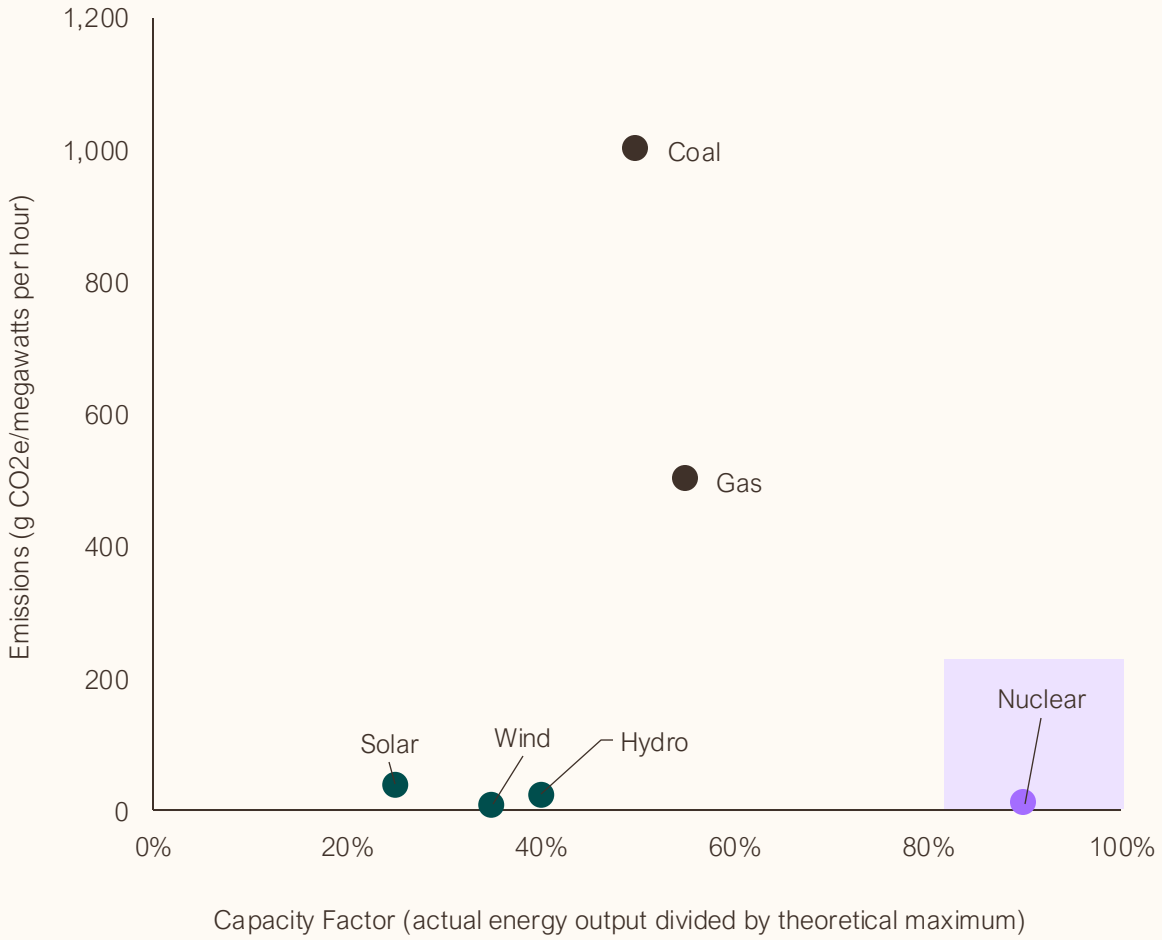


Source: Munro Partners, Edison Electric Institute and Bloomberg Finance L.P, 31 December 2025.

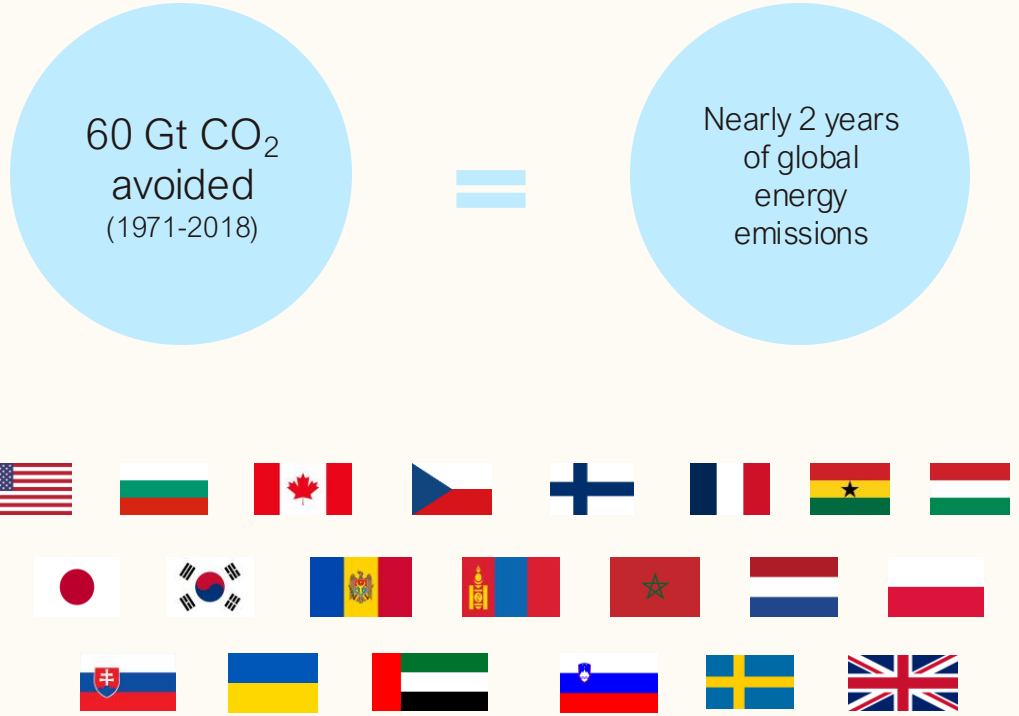
NUCLEAR RENAISSANCE – WE BELIEVE TO BE EVEN MORE IMPORTANT WITH RENEWABLES MIX

MUNRO

Nuclear provides carbon free baseload power…



… and therefore, governments are pivoting back



Source: International Energy Agency (IEA), UN Economic Commission for Europe, Energy.gov, IPCC, RethinkX, Irena, Munro estimates based on industry research. Slide prepared November 2024.
Figures in respect of CO2 avoided are based on estimates made by the International Energy Agency. See here for more information on how nuclear power avoids potential carbon emissions.

STOCK STORY – CONSTELLATION ENERGY

MUNRO

Constellation

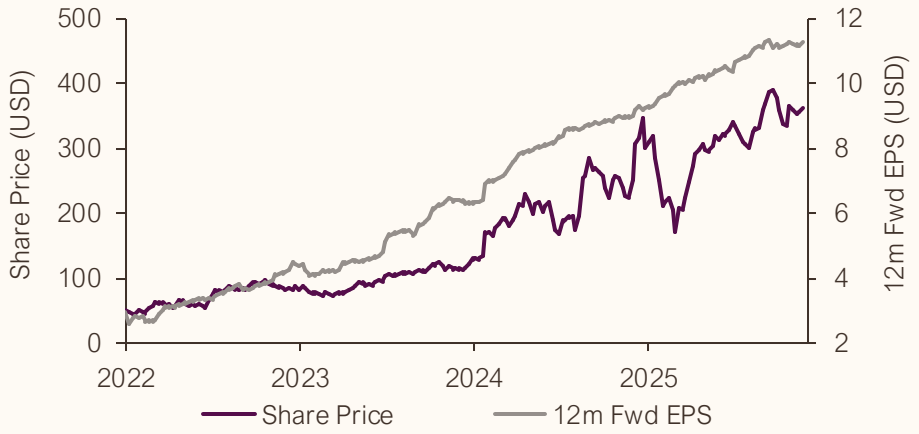
Area of Interest	Market cap	P/E	Share price
Clean Energy	USD 110BN	31x	USD 353.3

Munro rating	
Growth	★★★
EPS growth	★★★
Earnings durability	★★★
ESG	★★★★
Control	★
Customer perception	★★★
Munro quality score	**57%**

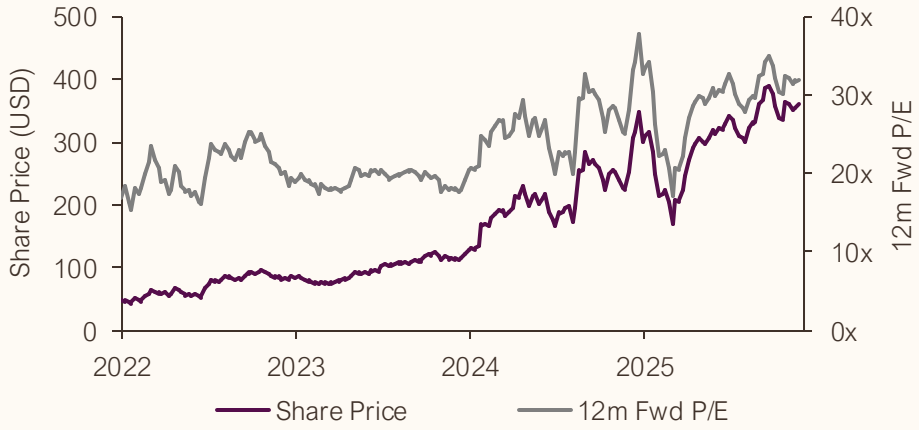
Nuclear power



Share price and forward earnings per share



Share price and forward P/E ratio



Source: Munro Partners and Bloomberg Finance L.P 31 December 2025.

SUB-AREAS OF INTEREST

MUNRO

CLEAN ENERGY

ENERGY EFFICIENCY

- HVAC
- Insulation
- Industrial & building efficiency

CIRCULAR ECONOMY

CLEAN TRANSPORT

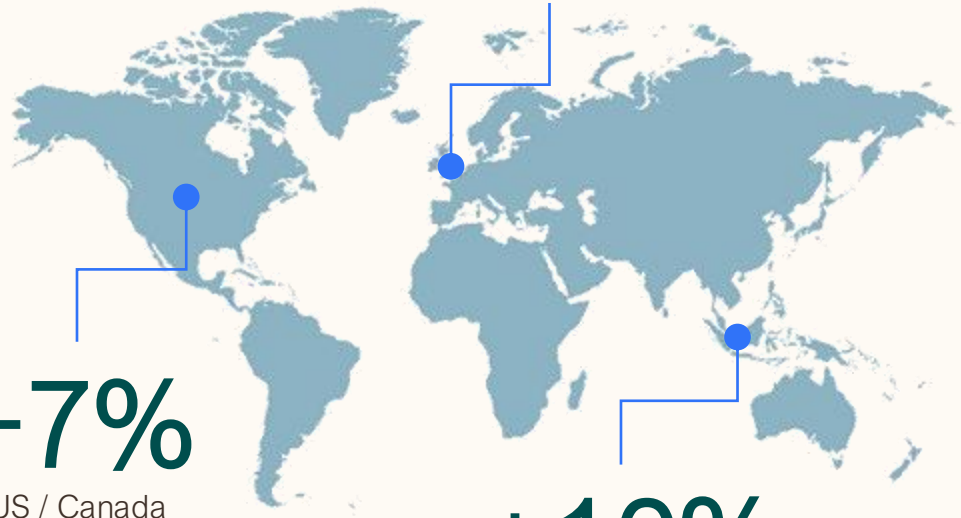




ENERGY EFFICIENT BUILDINGS

MUNRO

Corporate tenants are paying green premiums



Paybacks on efficiency are compelling



2+

years payback on energy efficient commercial HVAC



3+

years payback on commercial insulation

Source: JLL Research (2023), AIS Insulation Solutions, Trane Technologies
Notes: Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes.
For the green premiums, figures represent (1) average rental premium for green-certified, class A office stock across 8 major markets in the U.S. and Canada, (2) average rental premium for green-certified, office stock in London and (3) average rental premium for green-certified, class A office stock across 9 major markets in Asia. All three studies calculated green premiums using a hedonic pricing model, meaning that the impact on rental values from environmental certification was isolated from other effects, such as building age and location. Slide prepared January 2026.

STOCK STORY – JOHNSON CONTROLS

MUNRO

Johnson Controls

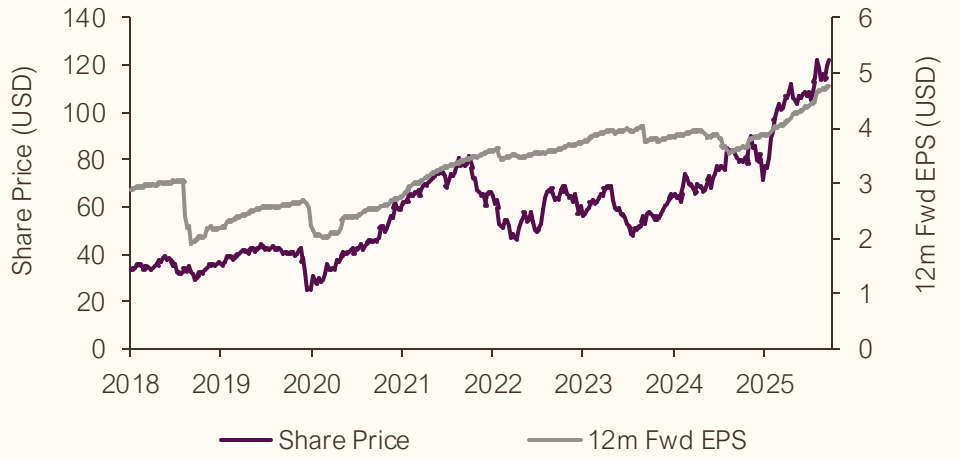
Area of Interest	Market cap	P/E	Share price
Energy Efficiency	USD 73BN	25x	USD 119.8

Munro rating	
Growth	★★★
EPS growth	★★★
Earnings durability	★★★
ESG	★★★★
Control	★
Customer perception	★★★★
Munro quality score	**60%**

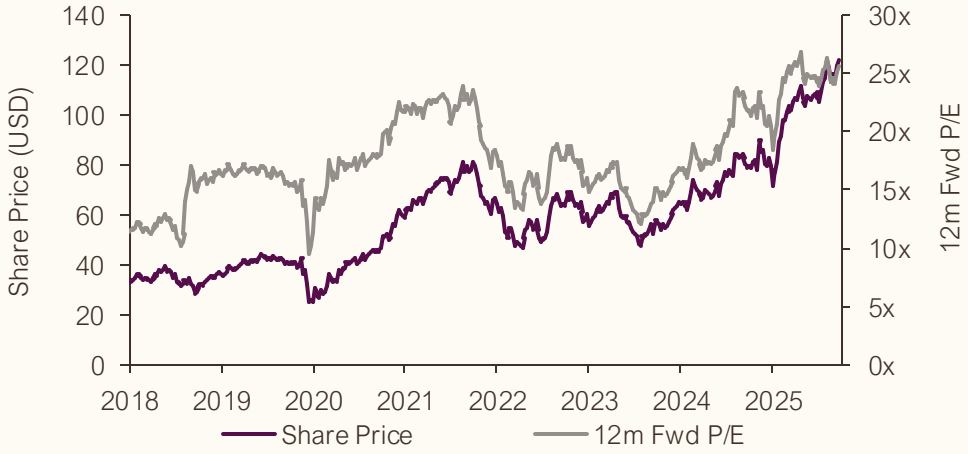
Energy efficient commercial HVAC



Share price and forward earnings per share



Share price and forward P/E ratio



Source: Munro Partners and Bloomberg Finance L.P 31 December 2025.

COMPANIES ENABLING ENERGY EFFICIENT DATA CENTRES

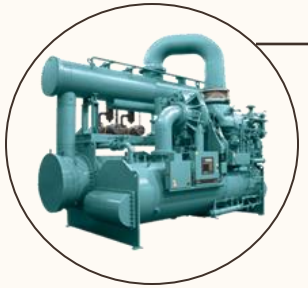
MUNRO

Schneider Electric

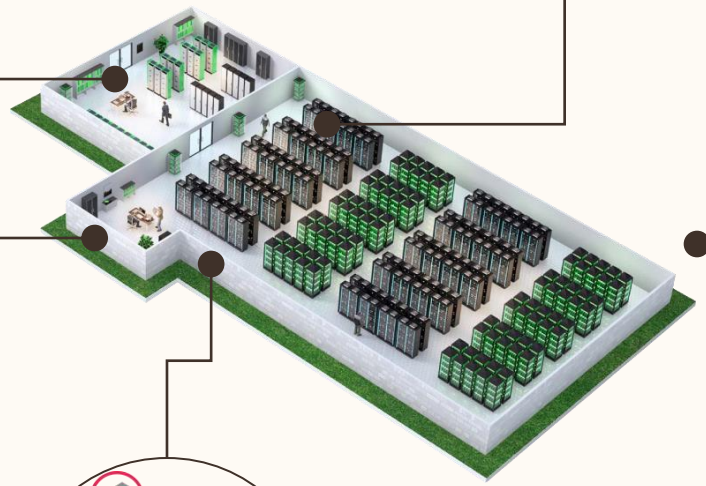


Liquid cooling solutions

Johnson Controls



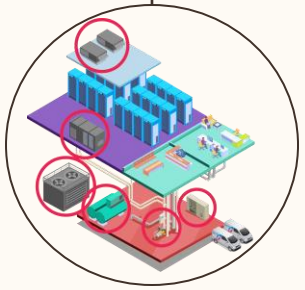
Water-cooled chillers



Constellation



Crane Clean Energy Centre



COMFORT SYSTEMS USA

HVAC and electrical assemblies

EATON

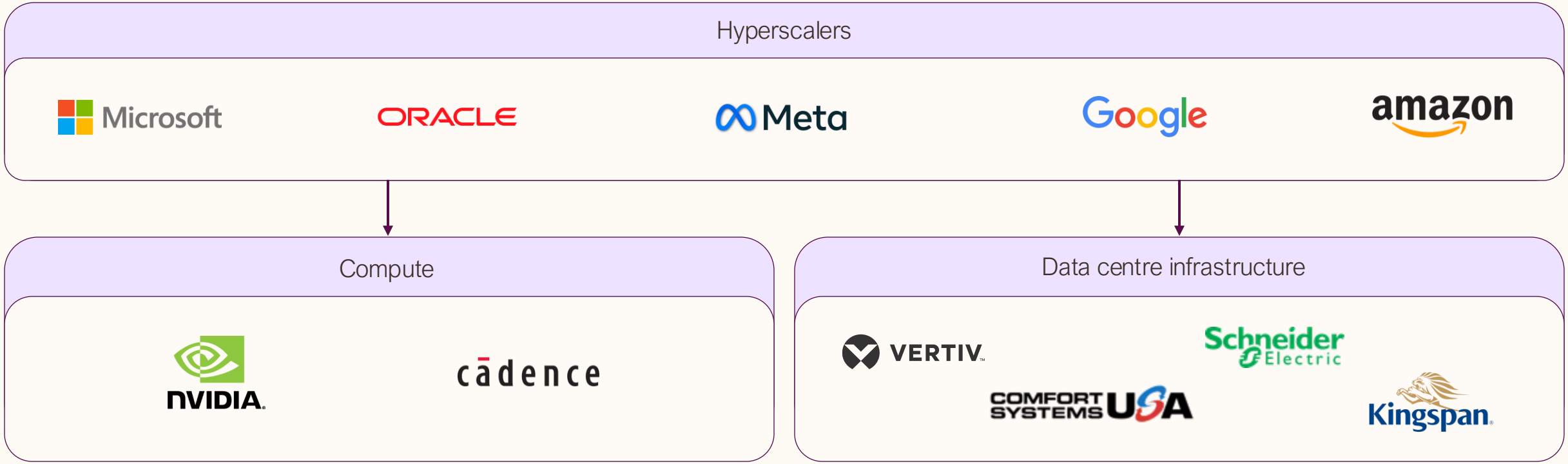


Transformers

Source: Schneider Electric, Eaton, Vertiv, Constellation Energy, Comfort Systems, industry research, slide prepared January 2026. Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes.

HYPERSCALERS CAPEX EXPECTED TO GROW SIGNIFICANTLY

MUNRO



$750b+ USD 2026e capex, which is **more than the Australian construction industry**

Source: Meta, Amazon, Microsoft, Google, Oracle, Procore 2024 Investor Day, slide prepared February 2026. Stocks of the companies in the depictions shown may or may not be held in the Munro fund and are used for illustrative purposes.

STOCK STORY – SCHNEIDER ELECTRIC

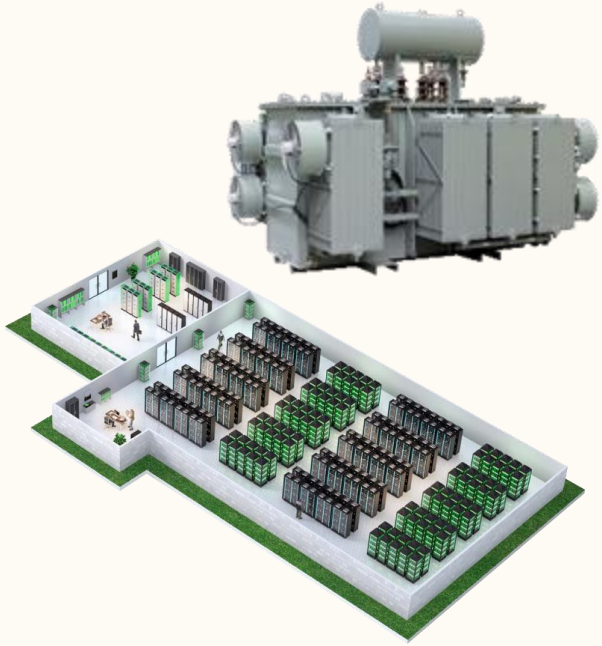
MUNRO

Schneider Electric

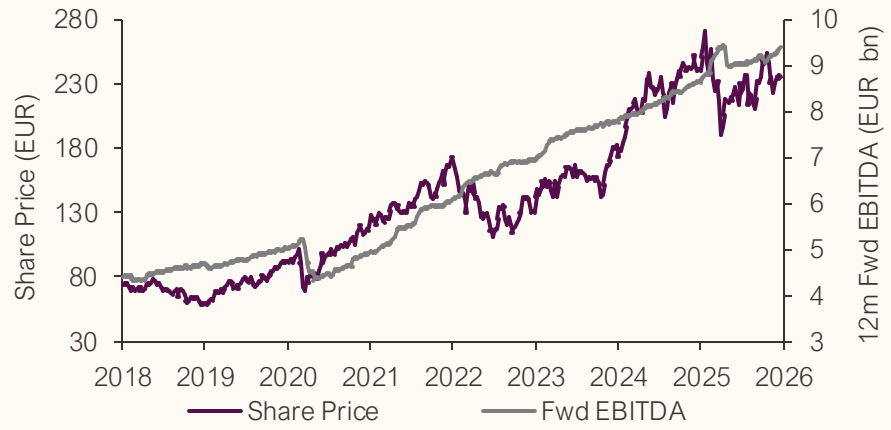
Area of Interest	Market cap	EV/EBITDA	Share price
Energy Efficiency	USD 159BN	16x	EUR 234.9

Munro rating	
Growth	★★★
EPS growth	★★★
Earnings durability	★★★★
ESG	★★★★★
Control	★★
Customer perception	★★★★★
Munro quality score	**73%**

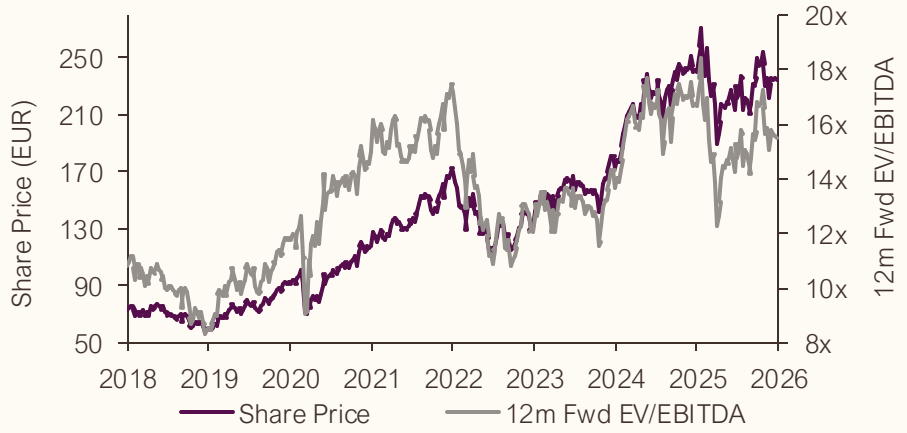
Grid equipment and data centre tools



Share price and forward EBITDA



Share price and forward EV/EBITDA

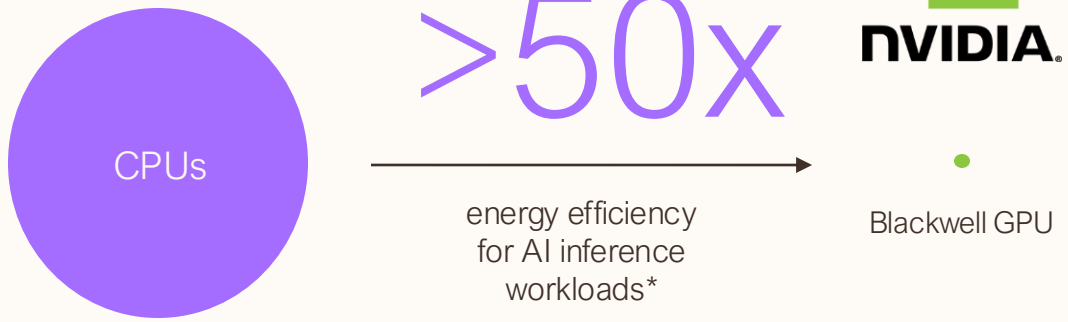


Source: Munro Partners and Bloomberg Finance L.P 31 December 2025.

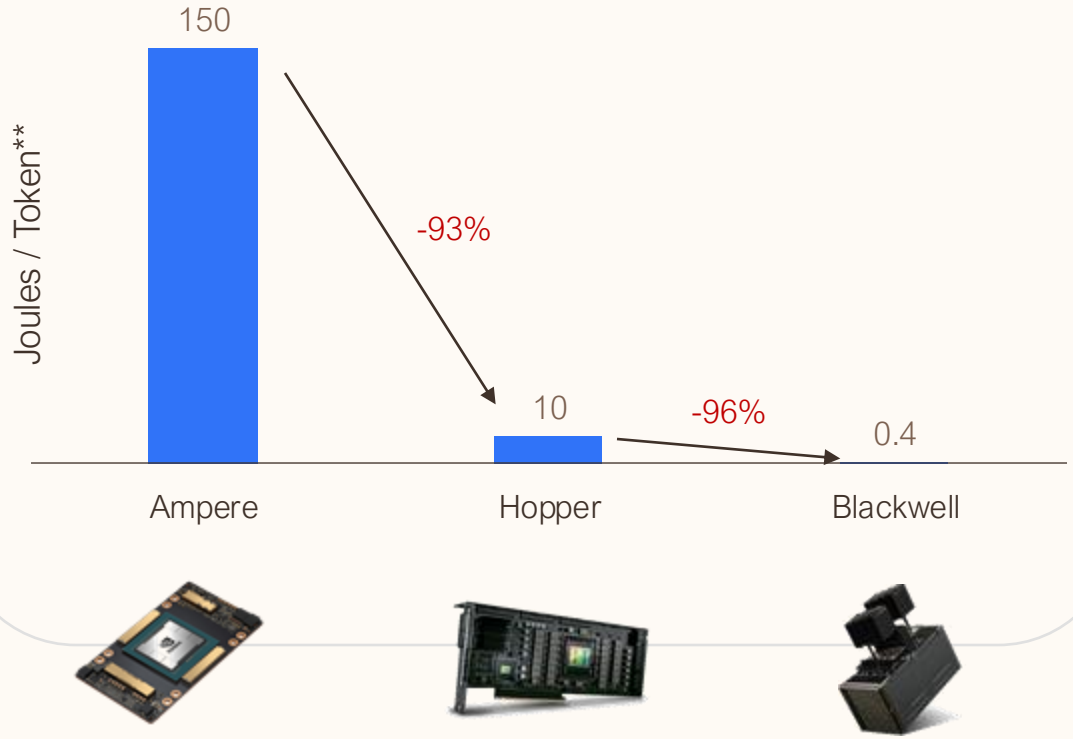
HOW DOES NVIDIA MAKE COMPUTING MORE EFFICIENT?

MUNRO

Nvidia GPUs are much more efficient than CPUs



And getting even more efficient



Source: Nvidia, Munro Partners estimates and industry research January 2026.
Note: *In both cases, the reference is to LLM (large language model) AI inference workloads. **Tokens are units of data used for AI training and inferencing.

STOCK STORY – NVIDIA

MUNRO

NVIDIA

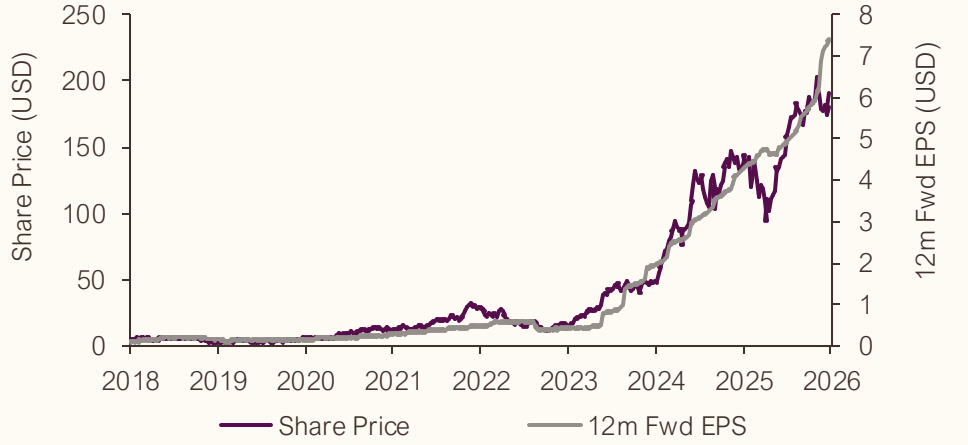
Area of Interest	Market cap	P/E	Share price
Energy Efficiency	USD 4.5TR	25x	USD 186.5

Munro rating	
Growth	★★★★
EPS growth	★★★
Earnings durability	★★★
ESG	★★★★★
Control	★★★
Customer perception	★★★★★
Munro quality score	**77%**

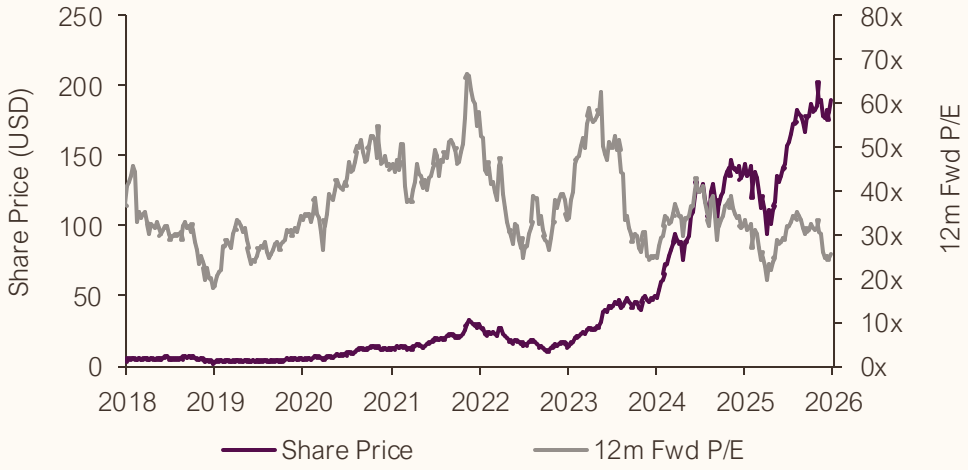
Nvidia headquarters



Share price and forward earnings per share



Share price and forward P/E ratio



Source: Munro Partners and Bloomberg Finance L.P 31 December 2025.

SUB-AREAS OF INTEREST

MUNRO

- CLEAN ENERGY
- ENERGY EFFICIENCY
- CIRCULAR ECONOMY
  - Waste
  - Recycling
  - Water
- CLEAN TRANSPORT



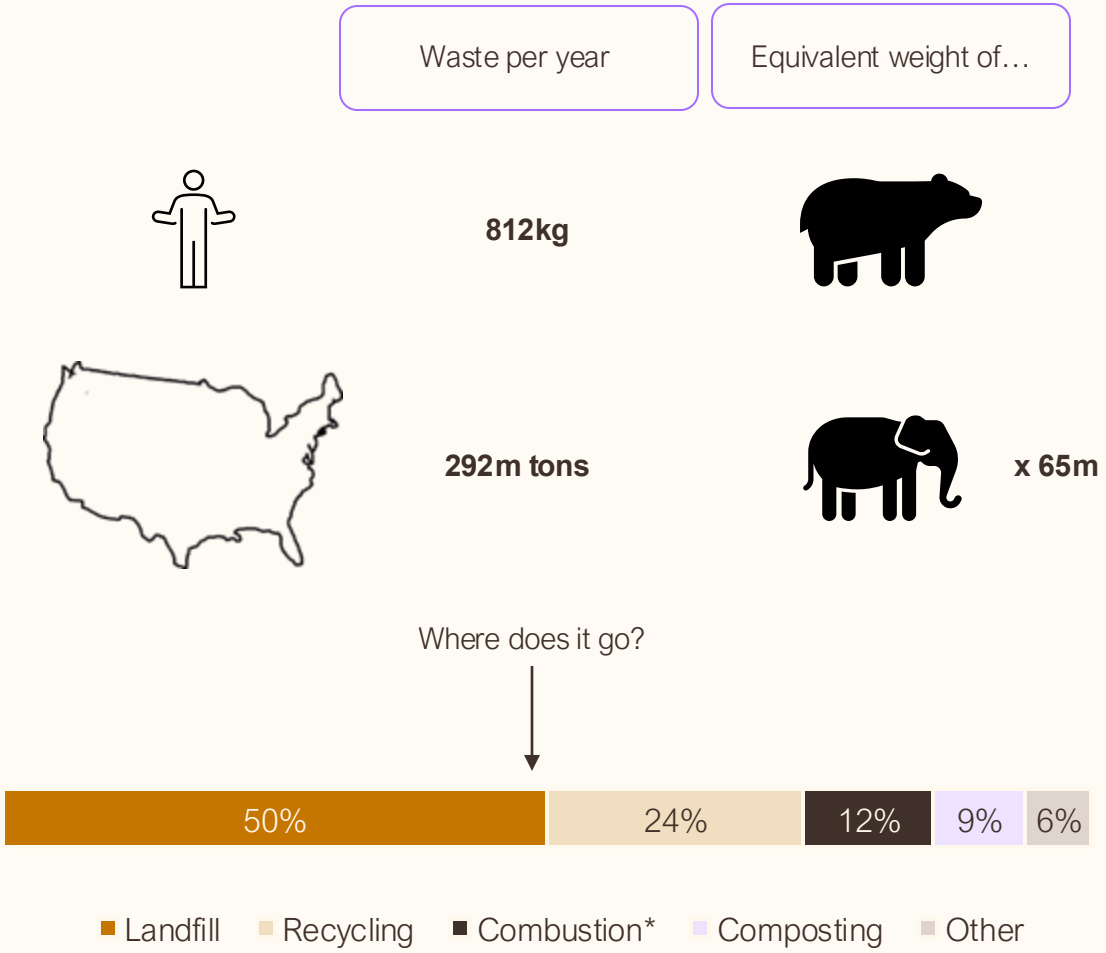


Stocks of the companies in the depictions shown may or may not be held by Munro funds and are used for illustrative purposes.

CIRCULAR ECONOMY – BETTER MANAGEMENT OF WATER AND WASTE

MUNRO

Waste is a big problem



The clean up of contaminants like PFAS** present investment opportunities



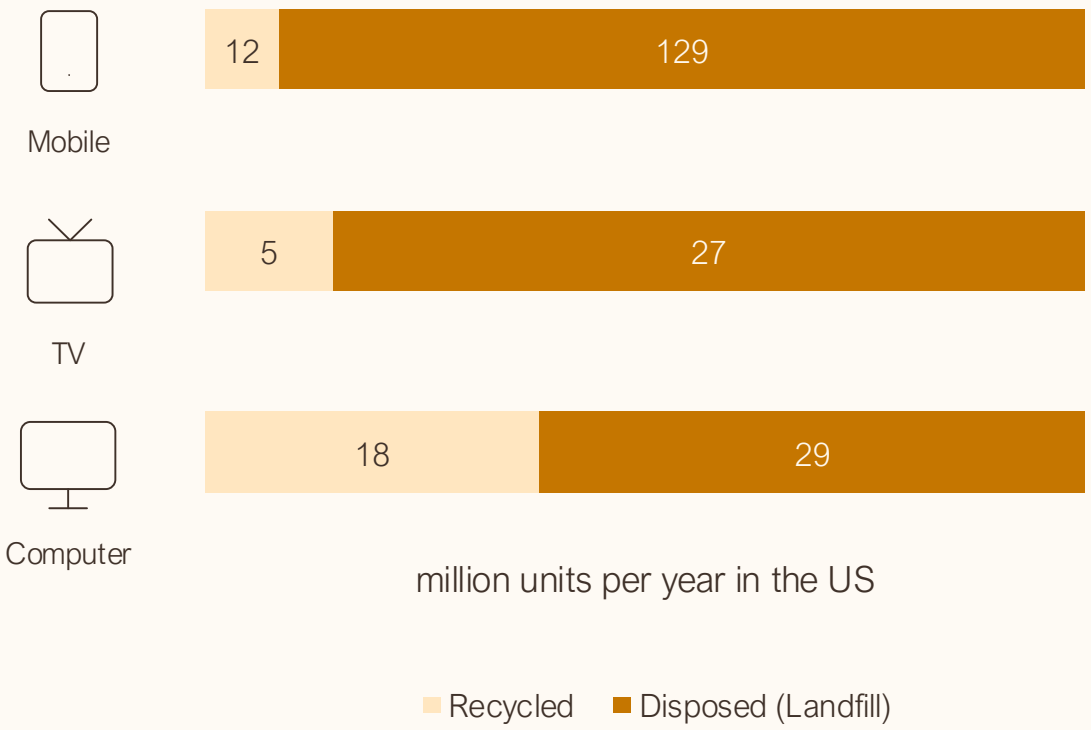
Figures represent estimated clean-up costs

Source: US EPA (2018), Munro Partners. For illustrative purposes, diagrams are not to scale. *Combustion with Energy Recovery. **PFAS stands for Per- and Polyfluoroalkyl Substances.

NEW CIRCULAR ECONOMY OPPORTUNITIES

MUNRO

E-waste recycling remains low



Re-shoring of manufacturing creates new US waste streams



TSMC Arizona semiconductor manufacturing plant, opening 2025

Source: Munro Partners and Industry research, January 2025. For illustrative purposes, graphs not to scale.

STOCK STORY – CLEAN HARBORS

MUNRO

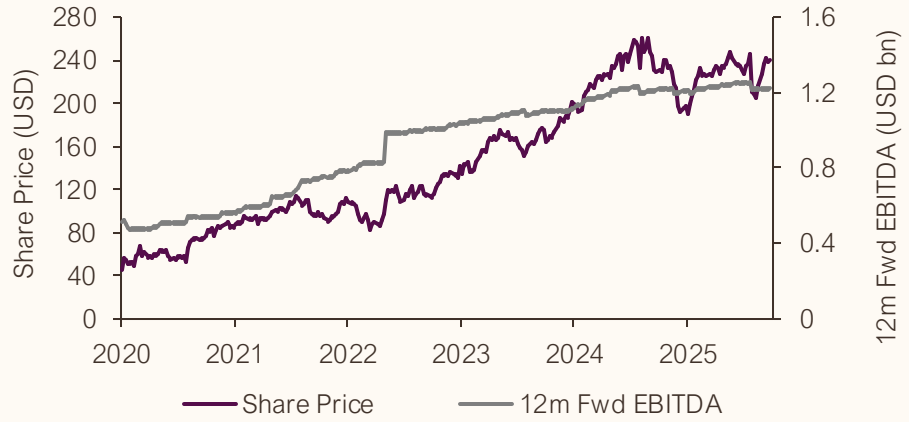
Area of Interest	Market cap	EV/EBITDA	Share price
Circular Economy	USD 13BN	12x	USD 234.5

Munro rating	
Growth	★★★
EPS growth	★★
Earnings durability	★
ESG	★★★★★
Control	★★
Customer perception	★★★
Munro quality score	**53%**

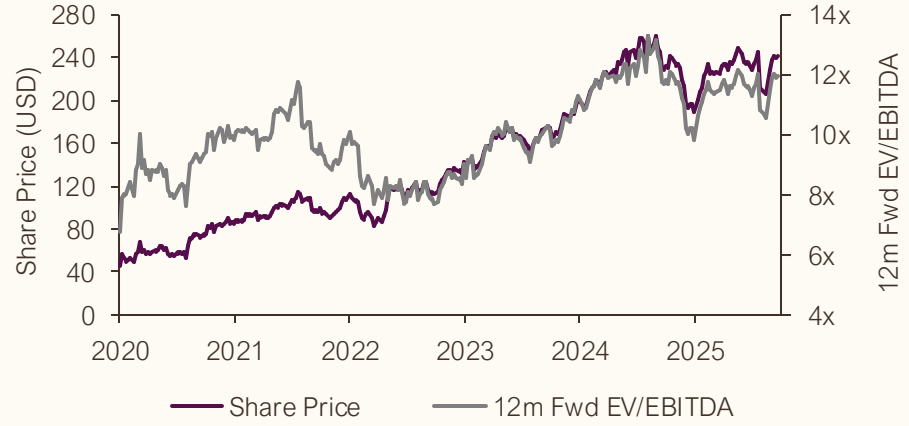
Vacuum trucks



Share price and forward EBITDA



Share price and forward EV/EBITDA



Source: Munro Partners and Bloomberg Finance L.P 31 December 2025.

SUB-AREAS OF INTEREST

MUNRO

- CLEAN ENERGY
- ENERGY EFFICIENCY
- CIRCULAR ECONOMY
- CLEAN TRANSPORT

Electric vehicles | Supply chain | Low carbon transport



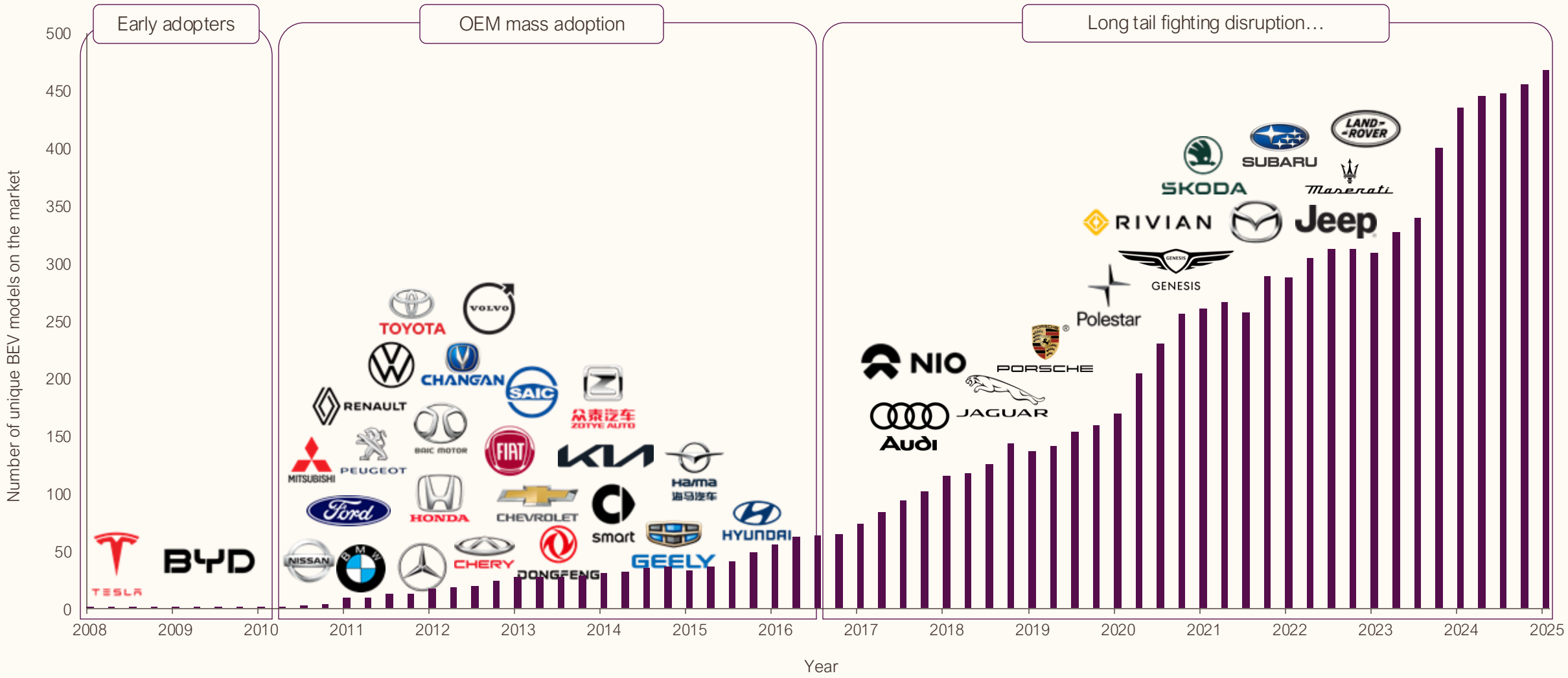


Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes.

WE ARE CAUTIOUS ON CLEAN TRANSPORT OEMS BECAUSE OF A SHORT-TERM GLUT

MUNRO

Battery Electric Vehicles (BEV) year of first model release

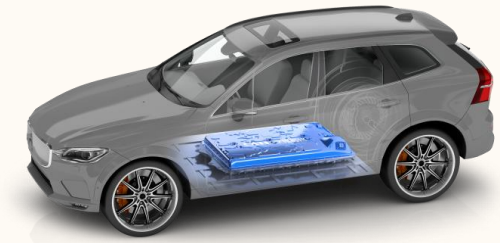


Source: Munro Partners and Industry research as at January 2025. OEM stands for Original Equipment Manufacturers. Companies mentioned may or may not be held by Munro funds.

CATL PLAYS IN THE FAST-GROWING BATTERY MARKET

MUNRO

CATL makes batteries for many end uses



Passenger EV

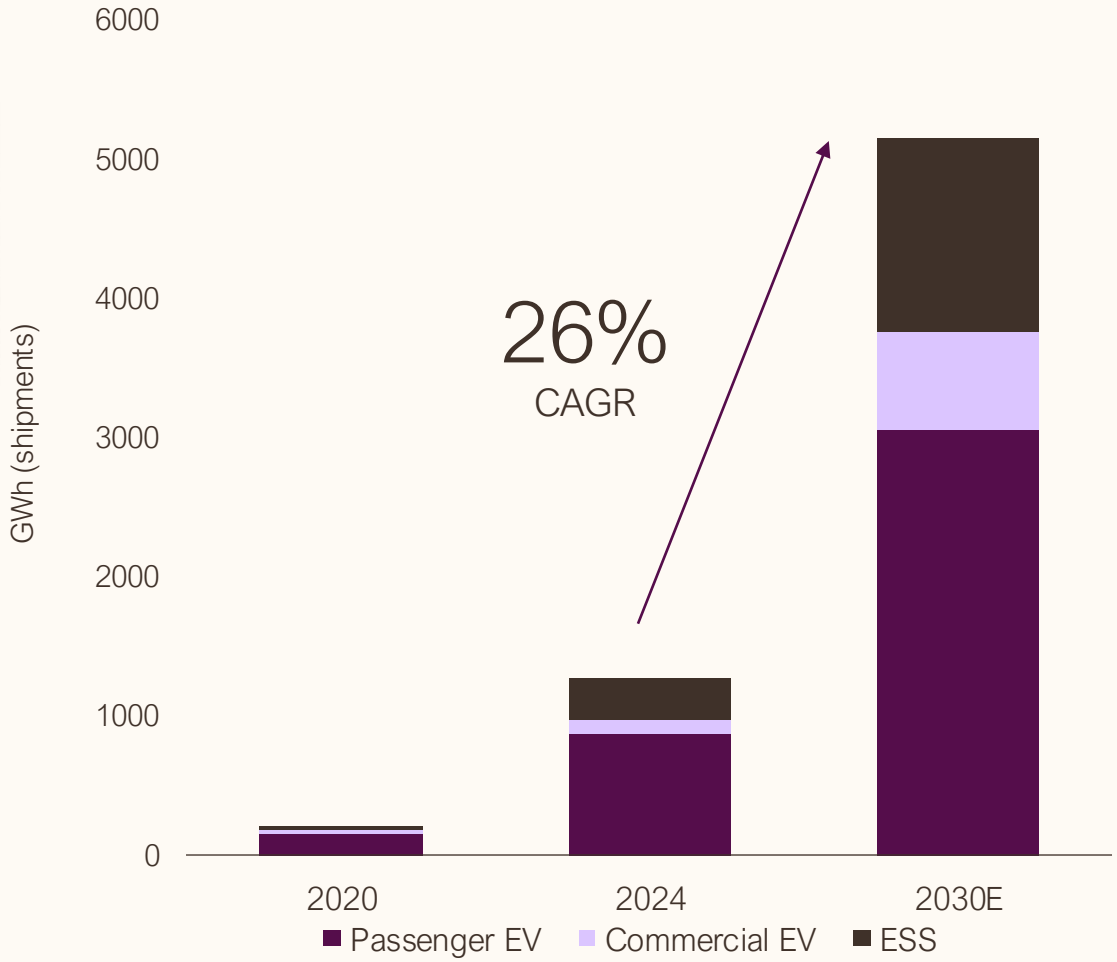


Commercial EV



Energy Storage Solutions (ESS)

Batteries are growing rapidly

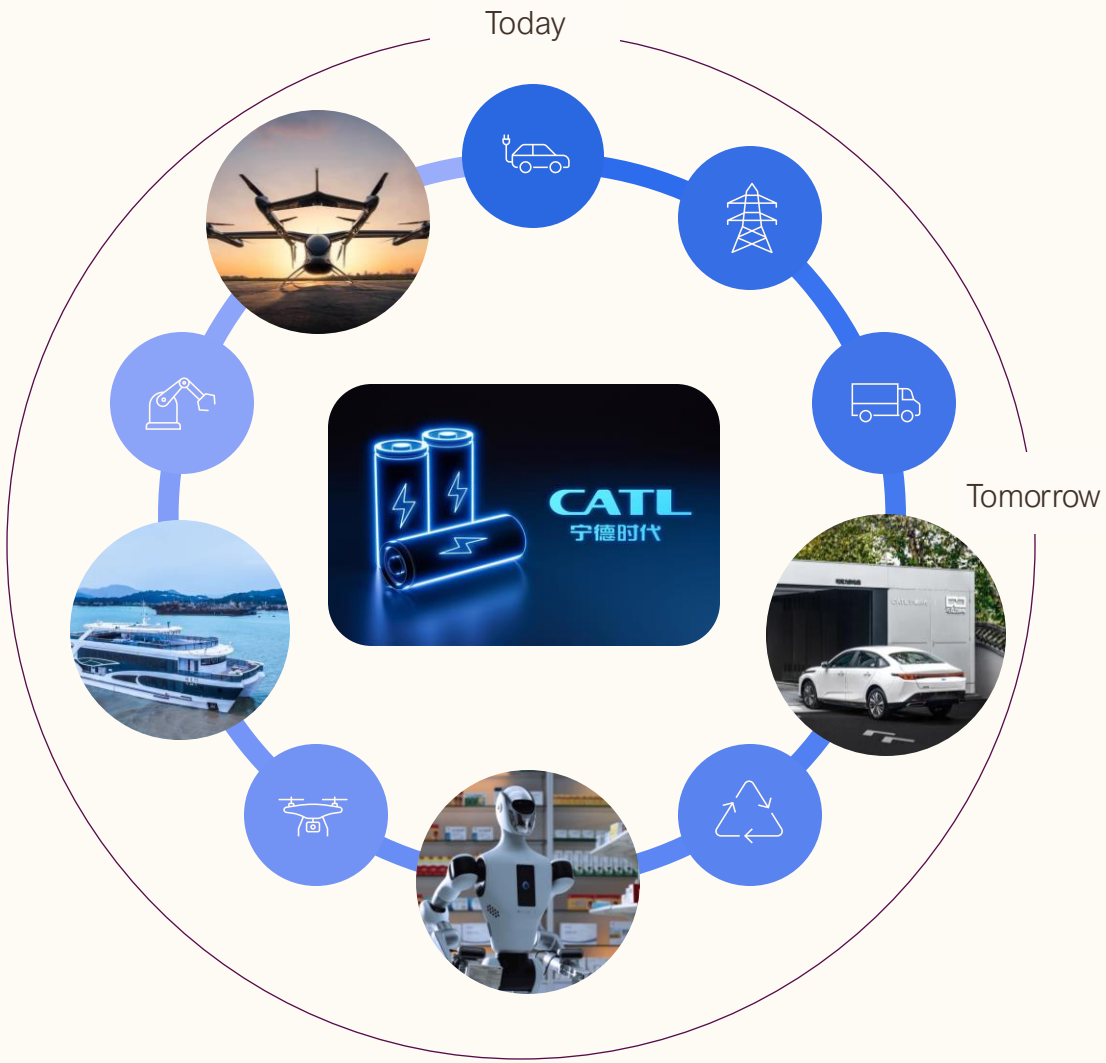


Source: CATL A1 Prospectus, GGII Report (May 2025). Slide prepared September 2025.

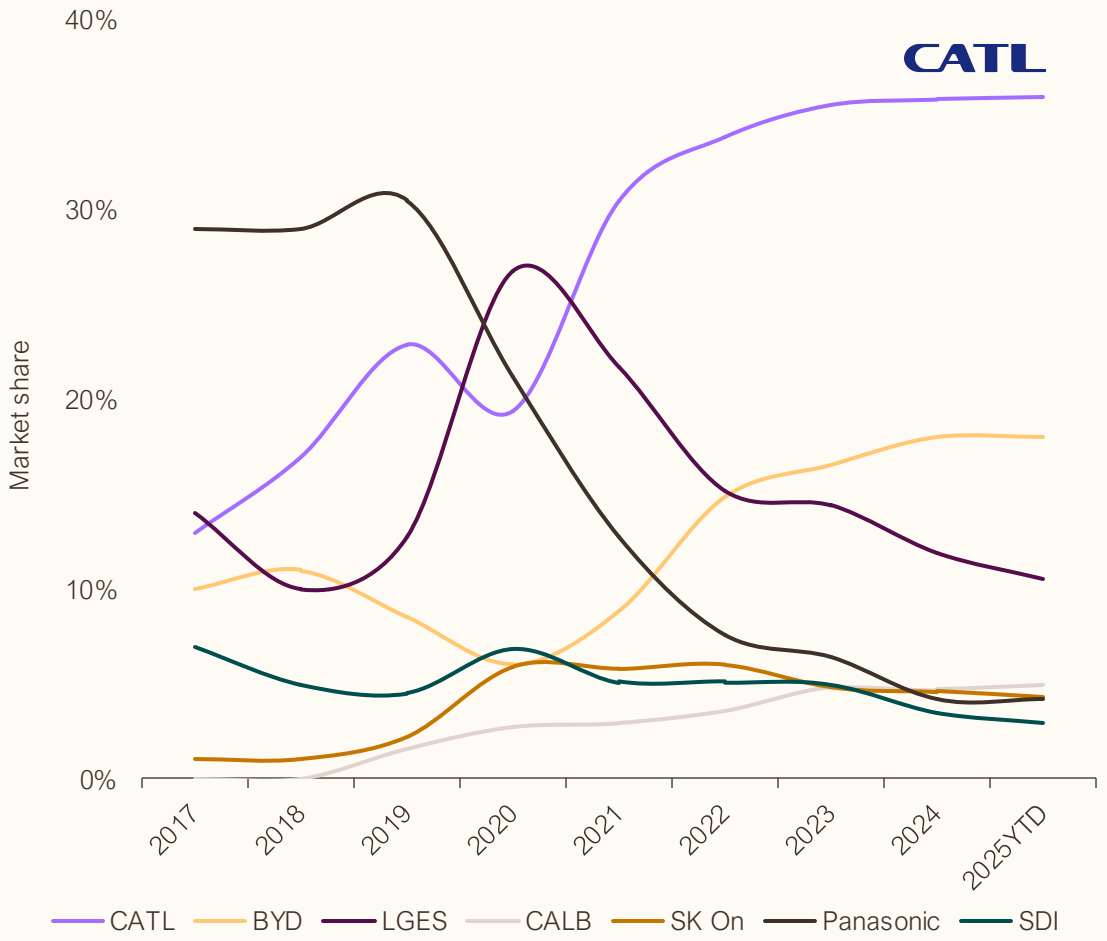
CATL HAS LEADING MARKET SHARE WITH MANY NEW USES EMERGING

MUNRO

New applications on the horizon



CATL has taken the market share lead



Source: Bernstein, CATL. Note: Market share chart only includes top 7 companies as of November 2025. Slide prepared January 2026.

STOCK STORY – CATL

MUNRO

CATL

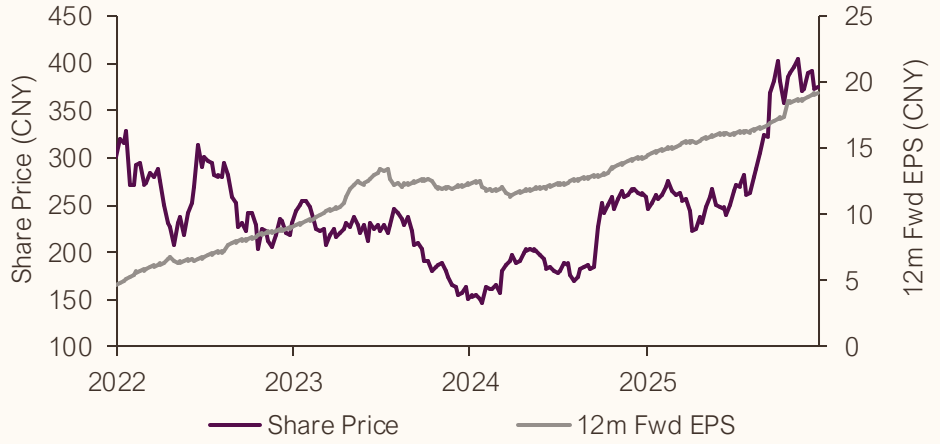
Area of Interest	Market cap	P/E	Share price
Clean Transport	USD 242BN	24x	CNY 453.9

Munro rating	
Growth	★★★★★
EPS growth	★★★★
Earnings durability	★★★★
ESG	★★★
Control	★★★★★
Customer perception	★★★★★
Munro quality score	**87%**

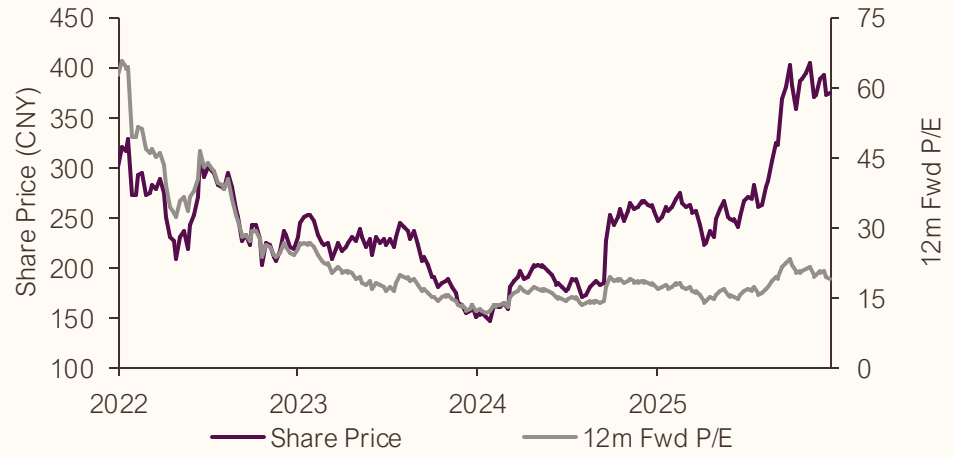
Global EV battery leader



Share price and forward earnings per share



Share price and forward P/E ratio



Source: Munro Partners and Bloomberg Finance L.P 31 December 2025.

WHAT ABOUT US POLITICS?

TRUMP IS STILL NET POSITIVE EQUITY MARKETS

MUNRO









✓	?	✗
US tax cuts	US onshoring	Tariffs / trade war
Mergers & acquisitions	Geopolitics	Uncertainty
Regulatory rollback		

US CLIMATE POLICY NOW MUCH MORE CERTAIN POST OBBB

MUNRO



President Trump signing the ‘One Big Beautiful Bill’, July 2025

Trump’s OBBB changes to the Biden era Inflation Reduction Act (IRA)

Not materially reduced



Nuclear energy



Storage



US manufacturing

Little reduction



Renewables development

Significantly reduced



Offshore wind



Electric vehicles



Residential solar

Source: Munro estimates. Slide prepared July 2025. This is not an exhaustive list.

WE THINK REPUBLICANS ARE ULTIMATELY BUSINESS FRIENDLY

MUNRO

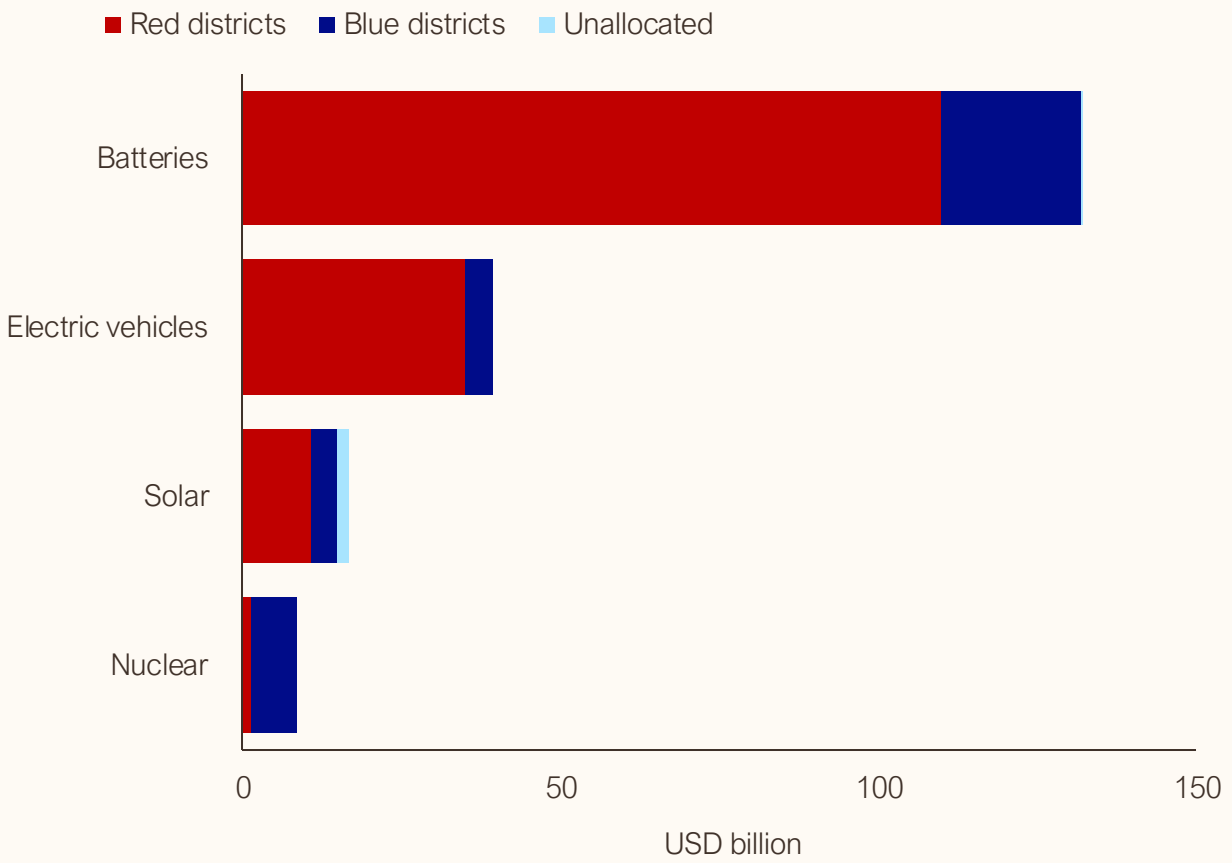
Partisan

- WIND / SOLAR
- ELECTRIC VEHICLES

Bipartisan

- NUCLEAR
- CLEAN HYDROGEN
- CARBON CAPTURE
- BUILDING EFFICIENCY

Top areas of spend on US clean energy projects since 2021



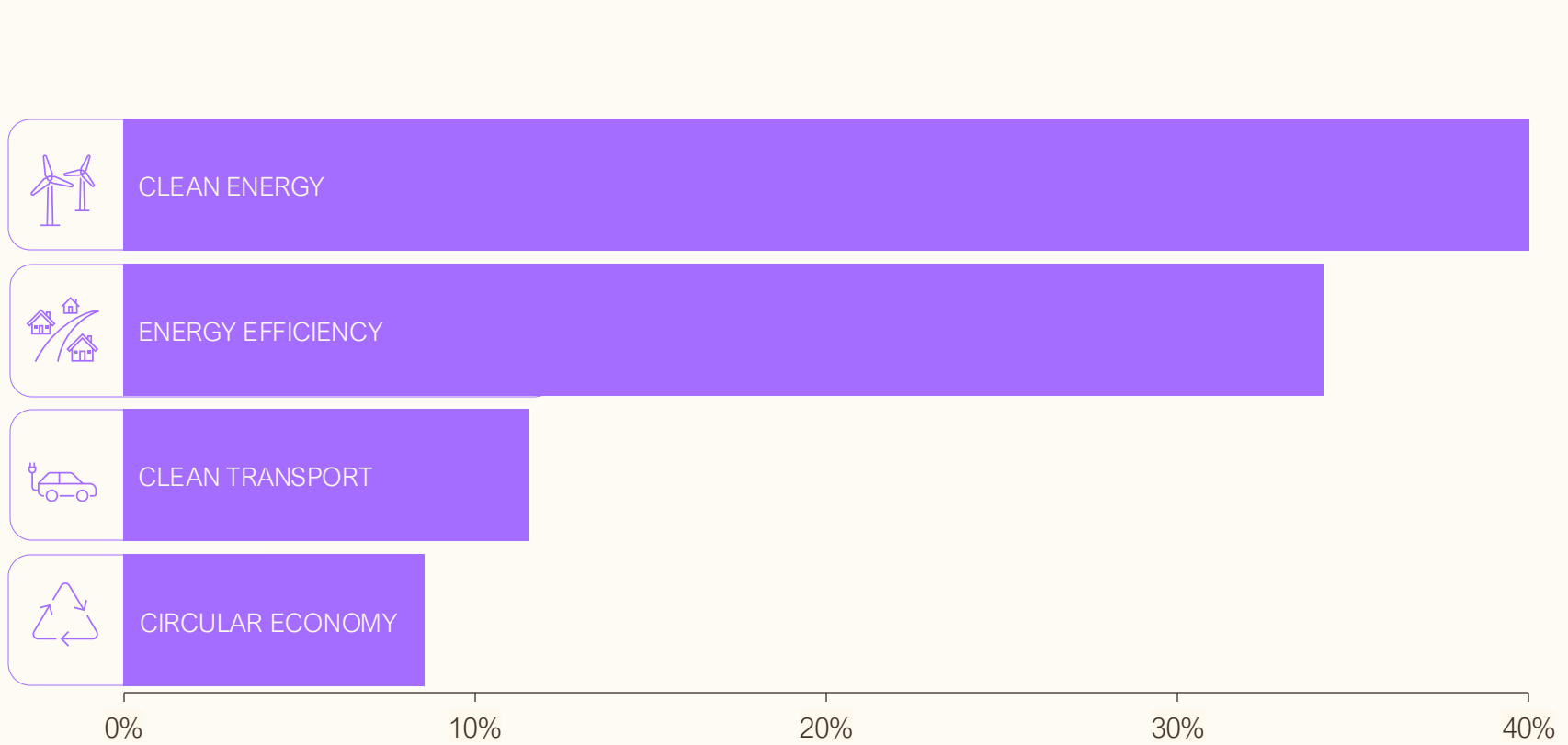
Source: Bloomberg, US Department of Energy and Munro Partners estimates June 2024. Note, includes planned investment announced during President Biden's term.

PORTFOLIO EXPOSURE

MCCL INVESTMENTS BY THEME

MUNRO

Positioning of the Munro Climate Change Leaders Fund by Sub-'AoI' – 28 February 2026



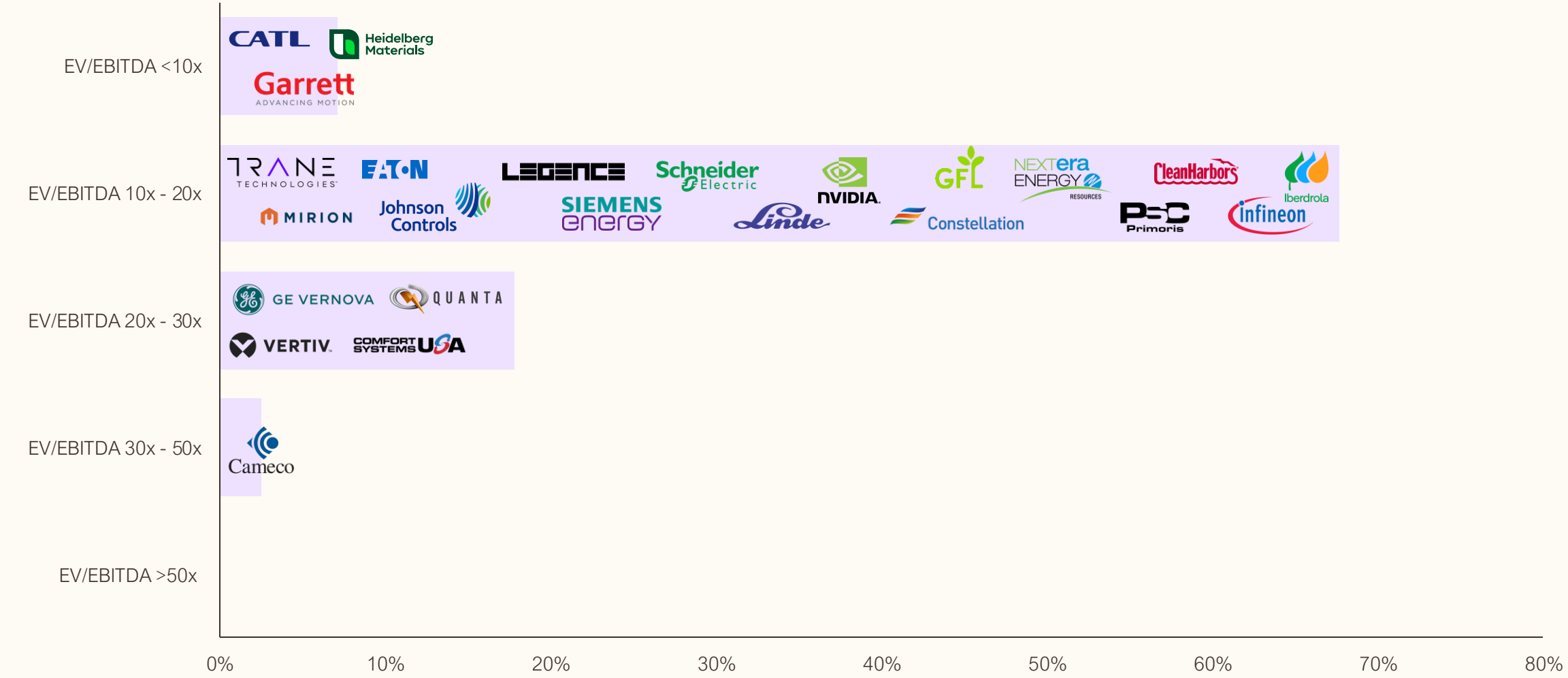
Number of holdings	Indicative position
9	Constellation.
9	Linde
3	CATL
3	CleanHarbors

Source: Munro Partners 28 February 2026.

MUNRO CLIMATE CHANGE LEADERS FUND BY VALUATION BAND

MUNRO

Focus on companies trading at reasonable valuations and generating strong profits

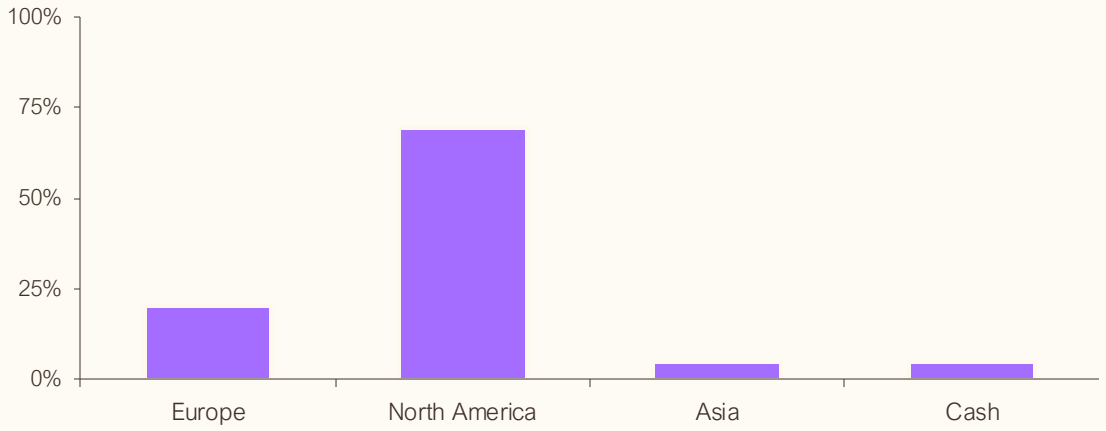


Source: Bloomberg, Munro Partners 28 February 2026. Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes.

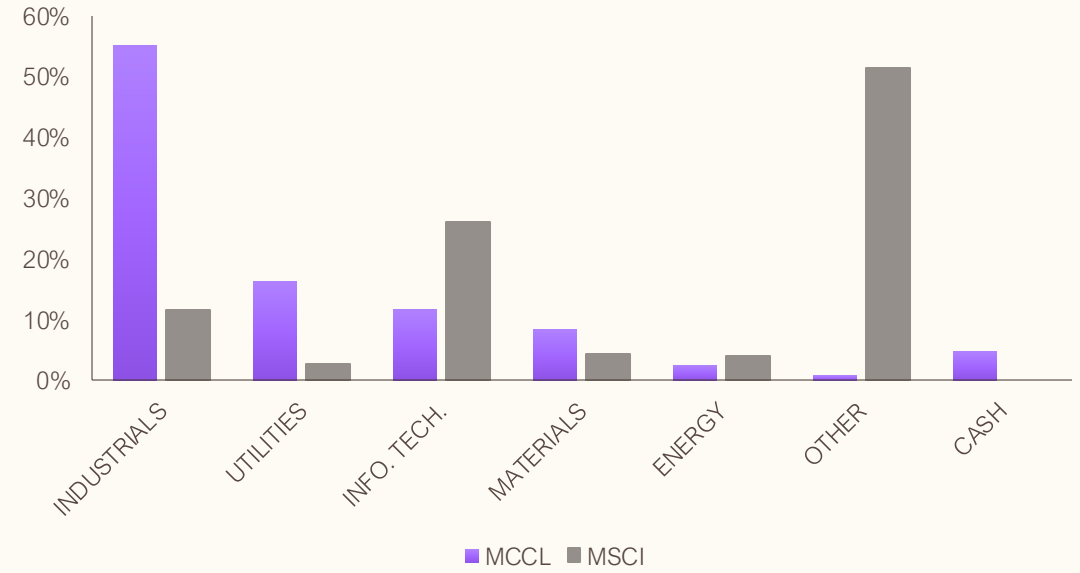
MCCL PORTFOLIO EXPOSURE

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Geographic exposure



Sector exposure and cash



TOP 5 HOLDINGS

STOCK	COUNTRY	INDUSTRY	SUB-AREA OF INTEREST	WEIGHT
GE VERNOVA	US	INDUSTRIALS	CLEAN ENERGY	9.2%
NEXTERA ENERGY	US	UTILITIES	CLEAN ENERGY	8.8%
LINDE	US	MATERIALS	ENERGY EFFICIENCY	7.1%
SCHNEIDER	FR	INDUSTRIALS	ENERGY EFFICIENCY	6.0%
INFINEON	DE	INFO. TECH.	CLEAN TRANSPORT	5.6%

Source: Munro Partners and MSCI, 28 February 2026. All MSCI data is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI assumes no liability for or in connection with the data.

MCCL PORTFOLIO CHARACTERISTICS & REGION

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	MUNRO CLIMATE CHANGE LEADERS FUND	MSCI ACWI
Weighted average market cap (USD billion)	307.1	782.6
Number of securities	24	2,514
Active share (%)	93.7%	
Leverage		
Debt/equity	0.8	1.1
Earnings & Valuation		
12 month forward earnings growth (%)	32.7%	16.0%
12 month forward P/E	32.7x	23.3x
Quality		
Trailing 12m dividend yield (%)	1.00%	1.6%
12 month forward return on assets (%)	9.7%	13.9%
12 month ROE (%)	20.6%	28.1%

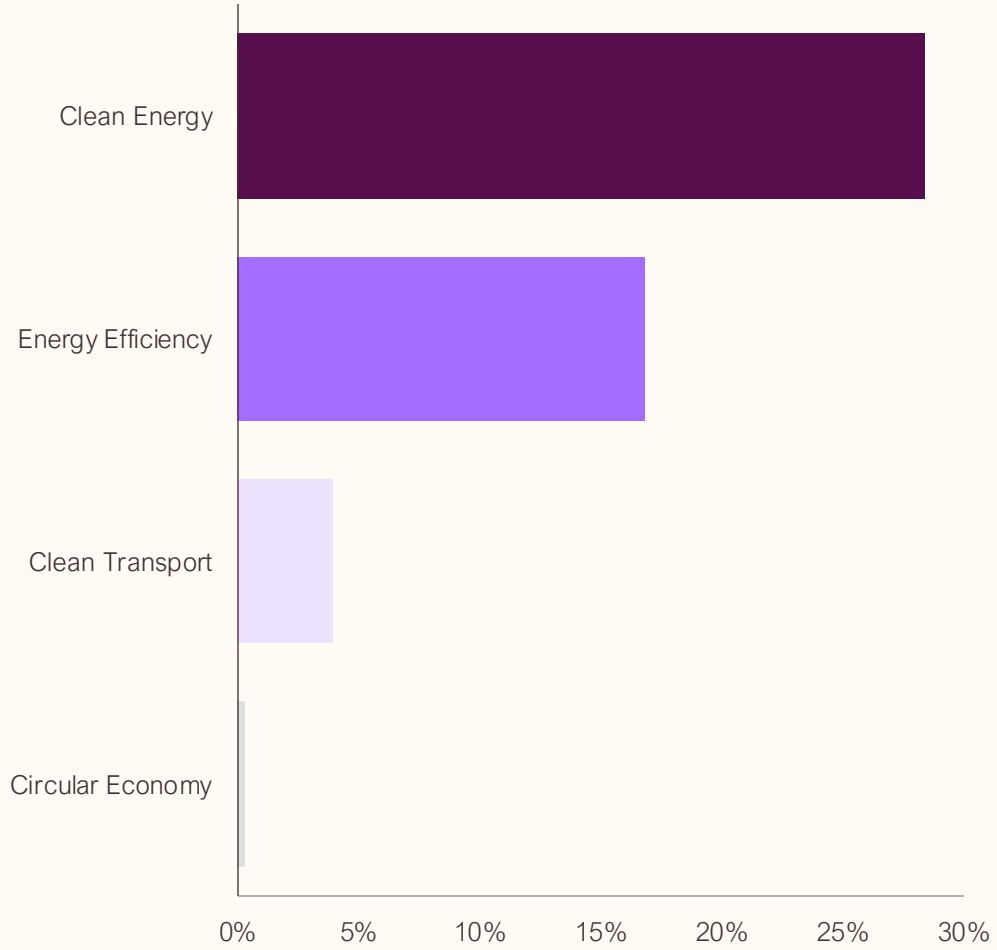
REGION	EXPOSURE
UNITED STATES	69.6%
EUROPE AREA	20.5%
FRANCE	6.0%
GERMANY	12.3%
SPAIN	2.3%
HONG KONG	5.0%
TOTAL	95.1%
CASH	4.9%

Source: Munro Partners, MSCI, Bloomberg Finance L.P. as of 28 February 2026. All MSCI data is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI assumes no liability for or in connection with the data.

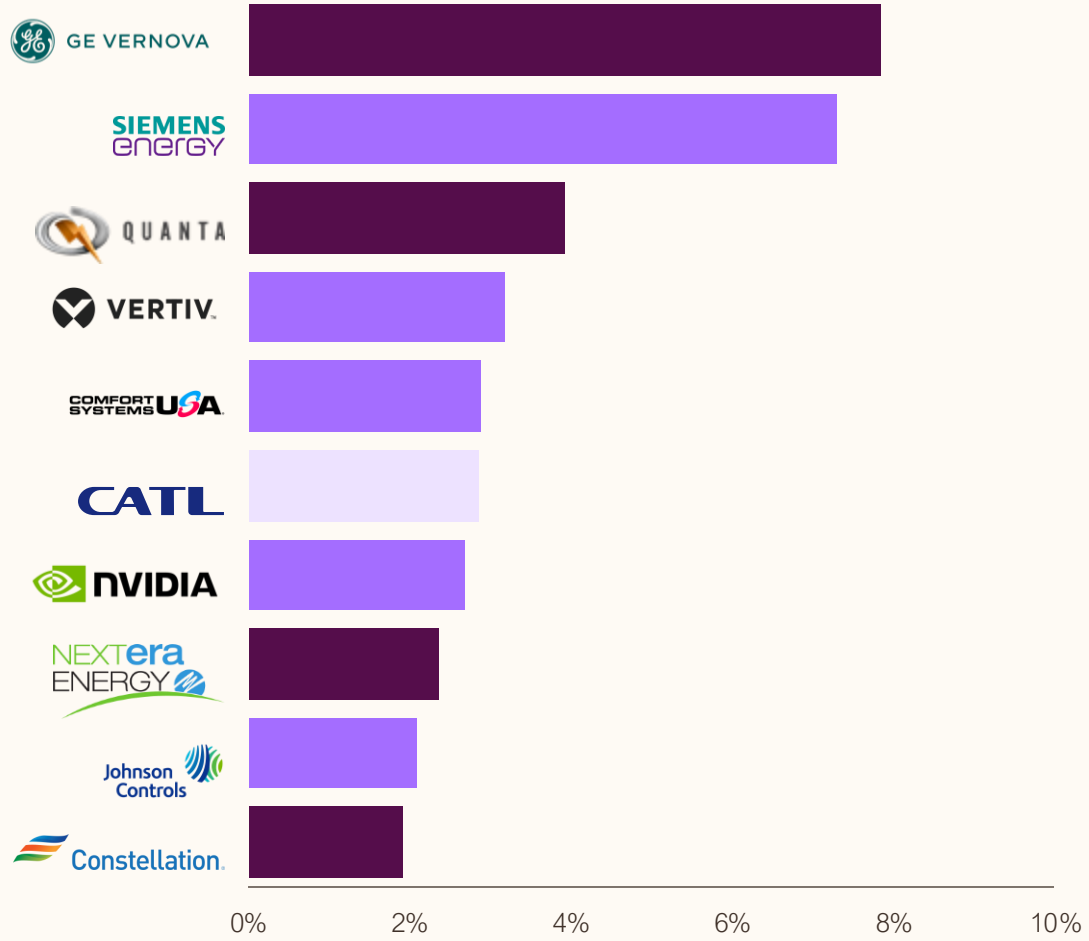
MUNRO CLIMATE CHANGE LEADERS FUND – DIVERSE RANGE OF CONTRIBUTORS

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Contribution to return 1 year as at 28 February 2026



Holdings – Contribution to return 1 year as at 28 February 2026



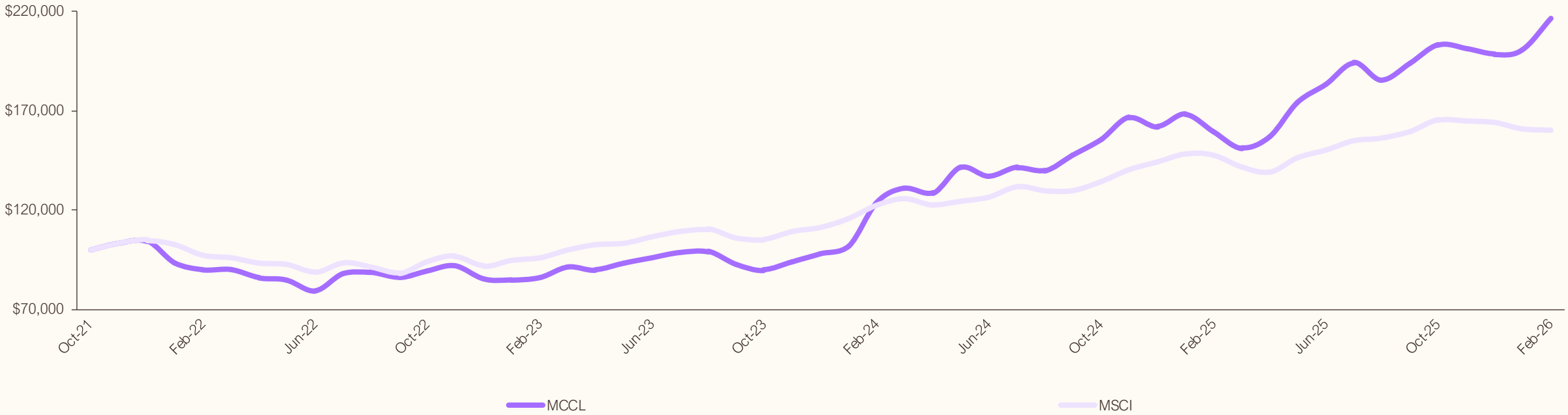
Source: Munro Partners. Sub-AoI and holdings contributors are from the Munro Climate Change Leaders Fund as at 28 February 2026. Performance is provided for illustrative purposes only and should not be relied upon as an indication of future performance.

PERFORMANCE AND FUND INFO

MCCL PERFORMANCE (NET) – 28 FEBRUARY 2026

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Growth of $100,000 invested since inception



SINCE INCEPTION	RETURN (P.A.)	STANDARD DEVIATION (P.A.)	BETA	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
MUNRO CLIMATE CHANGE LEADERS FUND (NET)	19.5%	19.2%	1.4	0.8	1.5	136.6%	106.6%
MSCI ACWI NET INDEX (AUD)	11.4%	10.4%	1.0	0.8	1.2		

Source: Munro Partners and MSCI, 28 February 2026. All MSCI data is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI assumes no liability for or in connection with the data. Past performance information given in this presentation is for illustrative purposes only and should not be relied upon as an indication of future performance. Key performance statistics are since inception. Inception date 29 October 2021.

MUNRO CLIMATE CHANGE LEADERS FUND (MCCL)

MUNRO

STRATEGY	FUM	STRATEGY FUM	OBJECTIVE	SUB-TRENDS	CAPACITY
Long Only Climate thematic	$278m	$642m	Outperform the MSCI ACWI over 5-7 year periods by investing in a concentrated portfolio of companies enabling the transition towards the decarbonisation of the planet located anywhere in the world.	Clean Energy Circular Economy Clean Transport Energy Efficiency	US$5b

KEY FEATURES		MINIMUM	MAXIMUM
GLOBAL EQUITIES		90%	100%
NUMBER OF STOCKS	15-25 high conviction listed equity positions	15	25
CONCENTRATION CONSTRAINTS	Position size	0%	10% at cost
	Cash	0%	10%
	GICS Sector	3	
	Market Cap	US$250m	
FOREIGN CURRENCY	Unhedged, no currency hedging or management		

FUND FACTS			
UNIT PRICING AND FUND LIQUIDITY	Daily	DISTRIBUTIONS	Annual, only if income is available for distribution
MANAGEMENT FEE	0.90% (p.a.)	MINIMUM INVESTMENT	$10,000
BUY / SELL SPREAD	+ 0.15% / - 0.15%	PERFORMANCE FEE	Nil
ADMINISTRATION & CUSTODIAN	JP Morgan		MCCL.ASX

Source: Munro Partners, 28 February 2026. Munro Climate Change Leaders Fund inception date 29 October 2021. Fees are subject to change, refer to the PDS for the Fund for full fee disclosures.

PERFORMANCE BY FUND – 28 FEBRUARY 2026

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Absolute returns

	1 YR	3 YRS (P.A.)	5 YRS (P.A.)	SINCE INCEP. (P.A.)
MUNRO GLOBAL GROWTH FUND (AUD) NET	**10.0%**	**21.7%**	**9.1%**	**13.1%**

KEY PERFORMANCE STATISTICS (SINCE INCEPTION)

Beta 0.9	Upside capture 88.4%	Downside capture 72.0%
Standard deviation 11.6% (p.a.)	Sharpe ratio 0.8	Sortino ratio 1.3

Long only

	1 YR	3 YRS (P.A.)	5 YRS (P.A.)	SINCE INCEP. (P.A.)
MUNRO CONCENTRATED GLOBAL GROWTH FUND (AUD) NET	**11.3%**	**28.8%**	**15.5%**	**18.1%**
MSCI WORLD (EX-AUS) NR INDEX (AUD)	5.7%	18.5%	14.4%	**13.1%**
MUNRO CLIMATE CHANGE LEADERS FUND (AUD) NET	**35.8%**	**36.1%**		**19.5%**
MSCI ACWI NET INDEX (AUD)	8.4%	18.5%		**11.4%**
MUNRO GLOBAL GROWTH SMALL & MID CAP FUND (AUD) NET	**22.8%**			**38.4%**
MSCI ACWI SMID CAP NR INDEX (AUD)	12.2%			**18.5%**

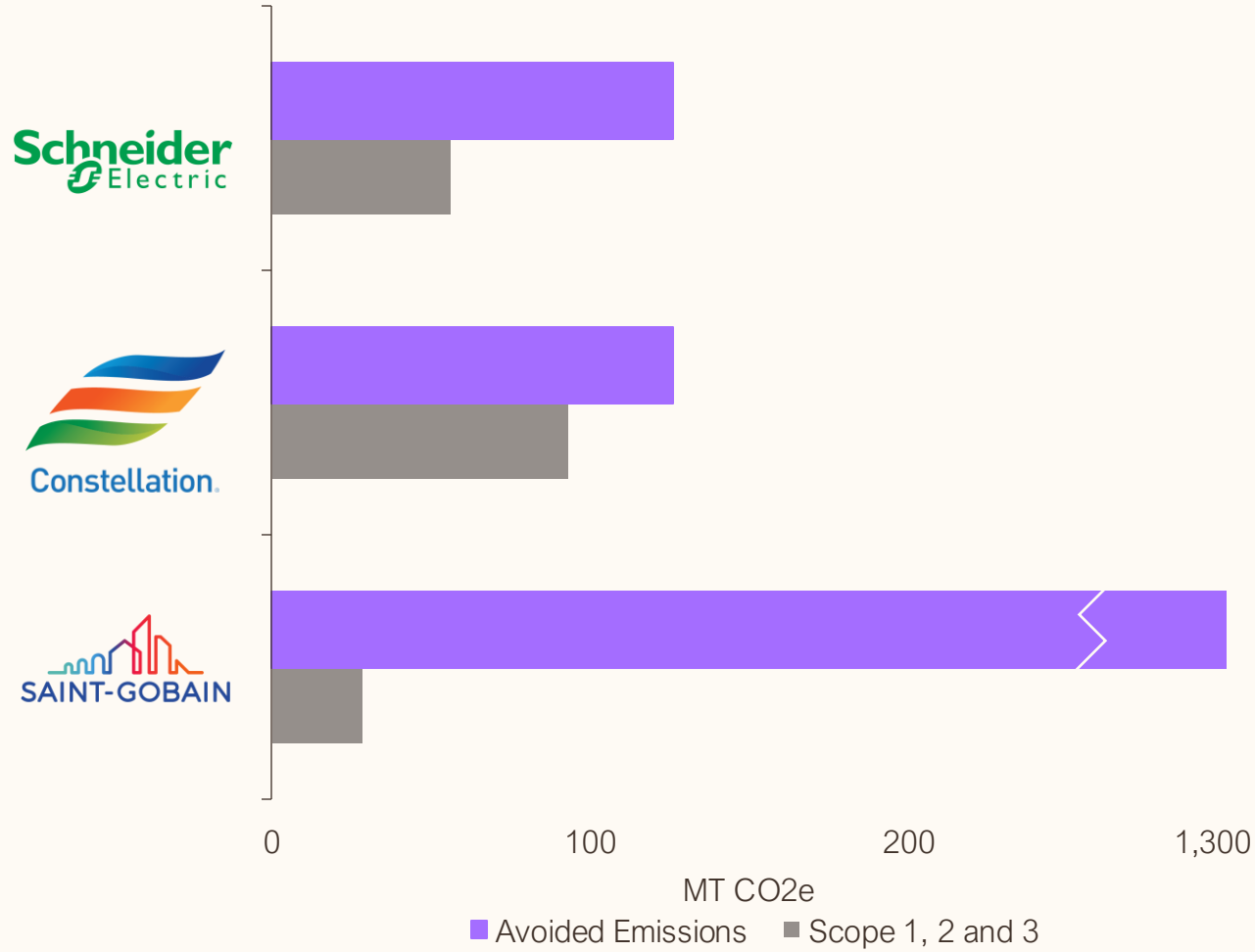
Source: Munro Partners and Morgan Stanley Capital International (MSCI), 28 February 2026. All MSCI return data is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI assumes no liability for or in connection with the data. Past performance information stated in this presentation is for illustrative purposes only and should not be relied upon as an indication of future performance. Munro Global Growth Fund inception date is 1 August 2016. Munro Concentrated Global Growth Fund inception date is 31 October 2019. Munro Climate Change Leaders Fund inception date is 29 October 2021. Munro Global Growth Small & Mid Cap Fund inception date is 31 October 2023.

EMISSIONS, ENGAGEMENT, OPERATIONS

THE CARBON IMPACT OF PORTFOLIO COMPANIES

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Scope 1, 2 and 3 emissions of select portfolio companies versus the reported avoided emissions



Estimated 126 Mt CO_2e saved and avoided by customers through electrification and digitalisation in 2024.

Estimated 126 Mt CO_2e avoided through carbon-free electricity generation in 2024.

Estimated 1,300 Mt CO_2e avoided over the lifespan of products sold.

Source: Constellation Energy, Saint Gobain, Schneider Electric as at September 2024. The emissions avoided by the above companies generally compare emissions from the use of their product or service versus an alternative. For example, for electricity generation the comparison is with the average for US electricity. Importantly, these estimates rely on assumptions by each company and (unlike scope 1 and 2 emissions) there is no accepted standard for calculating avoided emissions. These figures do not account for the actual use of the products or services which could alter the actual amount of emissions avoided. Stocks of the companies in the depictions shown may or may not be held by Munro funds and are used for illustrative purposes.

USING OUR INFLUENCE TO ENCOURAGE CLIMATE ACTION

MUNRO

100+

Company engagements on climate change, biodiversity and the circular economy since 2022

Recent engagements

Microsoft

Encouraged Microsoft to double down on its ambitious 2030 scope 1 and 2 emissions targets amid AI-led rush for power.

CATL

Understood CATL's approach to human rights risks in the supply chain, their operational emissions target and more.

Constellation

Encouraged Constellation Energy to improve reporting on climate change and discussed approach to nuclear waste, water and safety.

CleanHarbors

Encouraged Clean Harbors to disclose more on its impact on biodiversity and supported their increased ambition to reduce 3 times the greenhouse gases they emit.

Source: Munro Partners, Sustainalytics. Slide prepared July 2025. Stocks of the companies in the depictions shown may or may not be held by Munro funds and are used for illustrative purposes.

MUNRO PARTNERS' OPERATIONS ARE CERTIFIED CARBON NEUTRAL BY CLIMATE ACTIVE

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Reducing our operational carbon footprint

-22%

Reduction since FY22*

-30%

Target by 2030*

*Emission reduction target is to reduce business operating emission to 30% below baseline (FY 2022) by 2030 on a per capita basis (per employee). Excludes financed emission from investment activities. FY 2024, 22% below baseline (currently in review with Climate Active).

Some of the projects our carbon offsets help to fund



Delta Blue Carbon
South East Pakistan



Biodiverse carbon conservation
Western Australia

Climate Active Carbon Neutral ORGANISATION

An Australian Government program driving voluntary climate action by Australian businesses. Scan the QR code to view our certification status.

Source: Munro Partners, Sustainalytics. Slide prepared July 2025.

RESPONSIBLE INVESTMENT

OUR APPROACH TO RESPONSIBLE INVESTMENT

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Responsible Investment

ESG Integration

How do ESG issues impact our financial analysis, stock selection and portfolio construction?

- ESG score
- Integration into P&L forecasts
- Thematic investing
- Exclusions

Responsible Investment

Stewardship

How do we use our ownership rights to influence companies towards improved ESG performance?

- Voting
- Engagement
- Advocacy

Responsible Business

Responsible Business

How do we as a business become more sustainable and a better corporate citizen?

- Reducing our own carbon footprint
- Diversity and inclusion
- Community engagement / volunteer days
- Munro Foundation and charitable contributions

Source: Munro Partners 31 January 2026

MUNRO'S ESG SCORE FRAMEWORK

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A robust methodology based on SASB…

E&S 67%

SASB INSIDE

Start with SASB Materiality Map

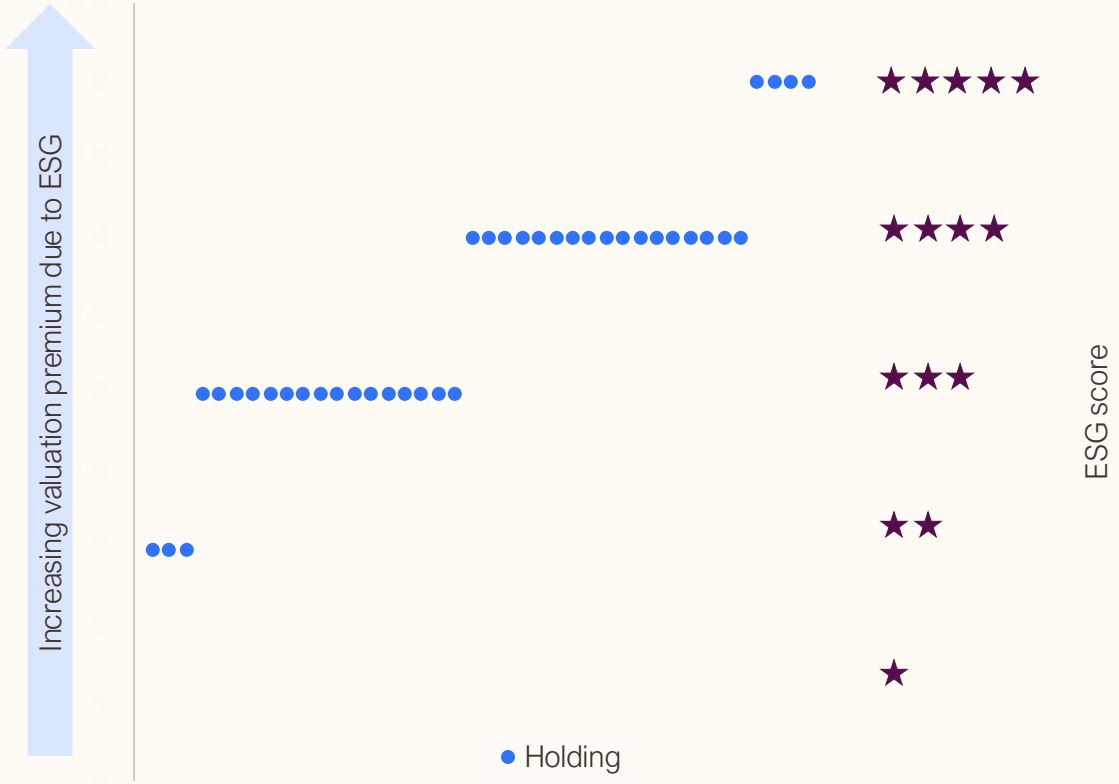
Select up to 5 issues

For each, analyse disclosures, external research/data and engagement insights

G 33%

Analyse board, remuneration, entrenchment (e.g. poison pills)

…with a clear valuation impact



Source: Munro Partners estimates as of 30 June 2025, long positions in Munro Concentrated Global Growth Fund.

ENGAGEMENT

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Engagement priority themes



Climate Change

- Targets aligned with the Paris Agreement
- Physical climate risk exposure and adaptation



Human Rights

- Supplier human rights standards
- Supply chain audit outcomes



Safety

- Safety performance
- Disclosure of safety outcomes

Recent engagements featured in latest Responsible Investment Report

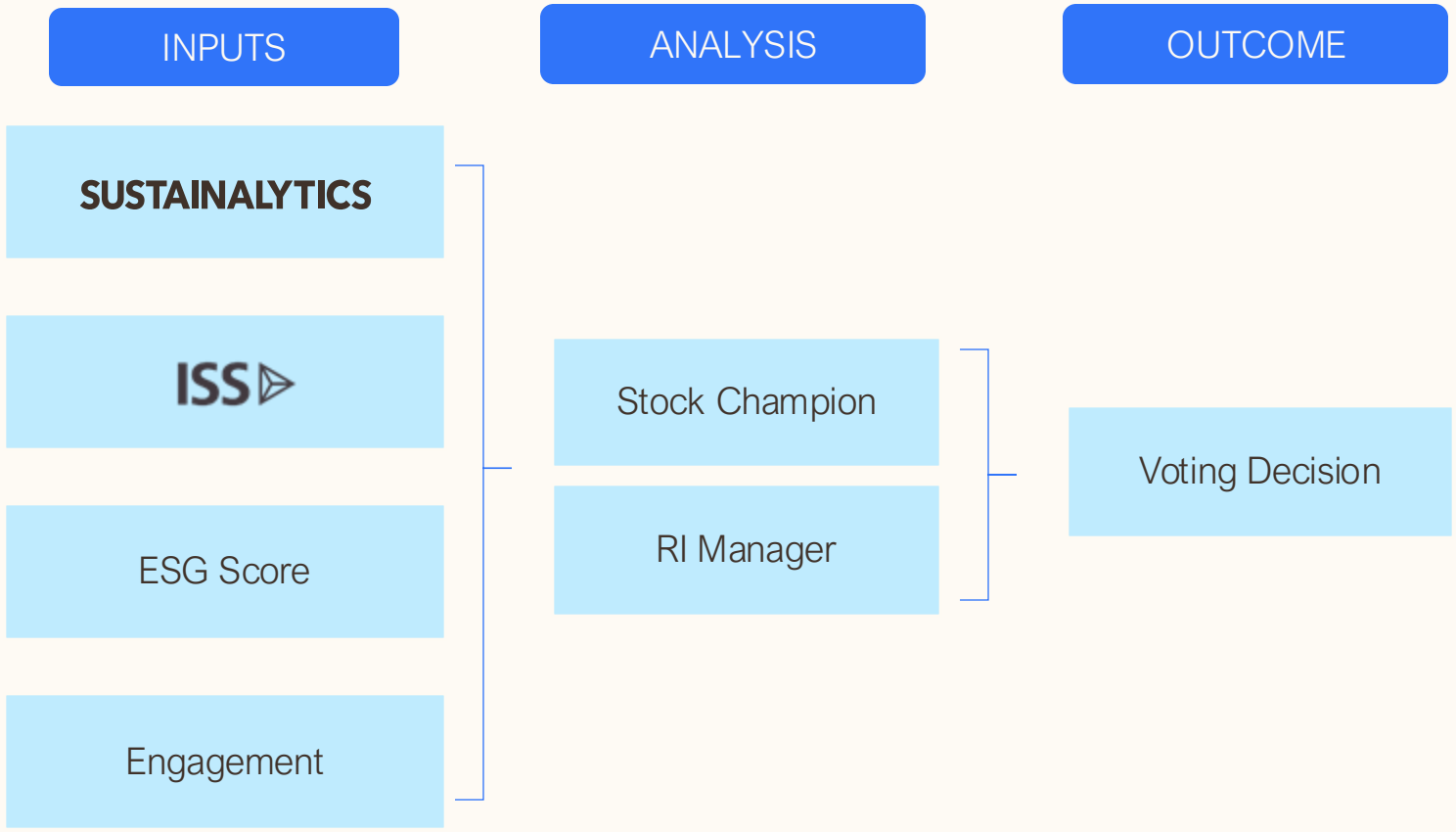
Microsoft	Discussed and encouraged Microsoft to continue to pursue ambitious climate change goals despite greater electricity demand from AI
CATL	Discussed human rights risks in CATL's battery supply chain
CleanHarbors	Discussed worker safety – a material issue for Clean Harbors, which collect, process and recycle hazardous industrial waste

Source: Munro Partners September 2025. Stocks of the companies in the depictions shown may or may not be held in the Munro funds and are used for illustrative purposes.

VOTING PROCESS AND OUTCOMES

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Robust process for exercising Voting rights



Votes against board in FY25*

29%

of companies

5%

of resolutions

Source: Munro Partners, 30 June 2025. *Munro will not automatically support management or board recommendations and may actively vote in opposition to them where this aligns with Munro's stewardship and performance objective

MUNRO'S VOTING PRINCIPLES

MUNRO

Companies should:

have a skilled, capable and diverse board.	have a majority independent board.	use remuneration to align management to shareholders and strategy.	treat shareholders equally in proportion to economic interest.
avoid mechanisms which unreasonably transfer value from shareholders to management or others.	engage with shareholders and seek approval for major decisions.	avoid mechanisms which protect management from takeovers.	provide adequate disclosure on material issues, including ESG.

Voting decisions are made in-house on a case-by-case basis according to Munro's assessment of the best interests of investors.

Source: Munro Partners, 30 June 2024.

EXCLUSIONS

MUNRO

MUNRO PARTNERS WILL NOT KNOWINGLY TAKE LONG POSITIONS IN INDIVIDUAL COMPANIES THAT UNDERTAKE THE FOLLOWING ACTIVITIES

All Munro Funds



Tobacco manufacturing, including only companies involved directly in the production of tobacco products, including alternative smoking products.



Companies directly involved in the manufacturing of landmines and cluster munitions.



Direct investments in companies where our proprietary ESG score is 1.5 or less.

Additional exclusions for the Munro Climate Change Leaders Long Only Strategy



Companies directly involved in the extraction of oil sands, but not companies that may provide services to these companies, where the activity contributes greater than 0% revenue (as defined by our third party data provider).



Companies directly involved in the extraction of thermal coal, where these activities contribute to greater than 10% of revenue (as defined by our third party data provider).

The above exclusions apply only to long positions in individual companies. They do not apply to exposure via short positions or derivative positions. Exposure to screened out investments may also be obtained indirectly through exposure to ETFs or derivatives, which are not actively monitored. However, we do not expect that this exposure would exceed 5% of the portfolio. Exclusion data is sourced from third party data providers.

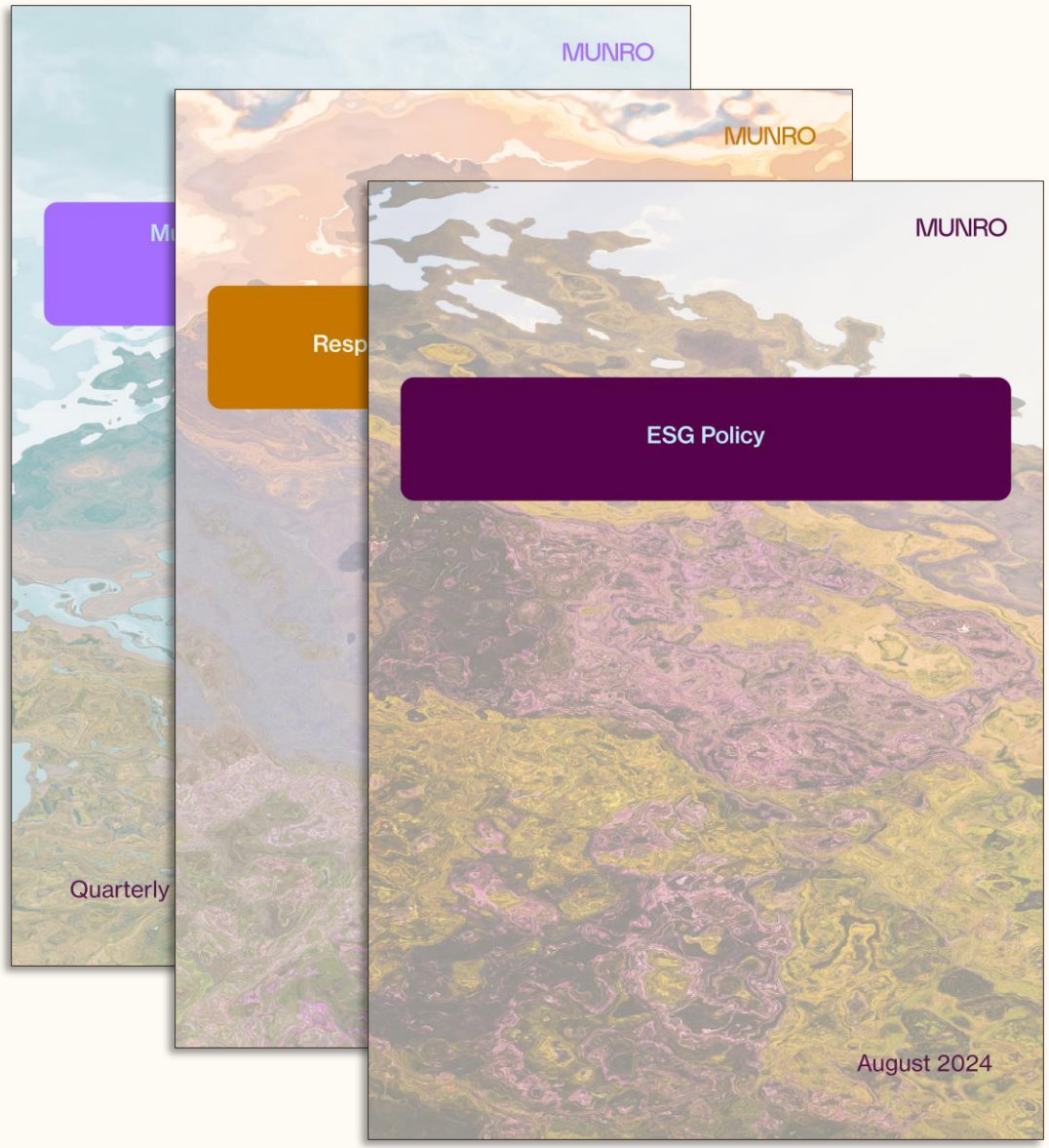
Please see our ESG Policy on the Munro website for details.

We are reliant on third party data providers, including Sustainalytics and CI Financial, to implement these exclusions. While we will actively oversee the implementation, issues like data accessibility, errors from third parties and changes to company activities may result in inadvertent exposure. If we become aware of such a case, we will sell our holding within a reasonable timeframe.

TRANSPARENCY

TRANSPARENCY

MUNRO



Key Facts Available here	Climate Policy Download the PDF	ESG Policy Download the PDF
Fund Reports Available here	Year in Review video Watch the video	Responsible Investment Report Download the PDF

THANK YOU

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GLOSSARY OF TERMS

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Term	Explanation
A concentrated portfolio of structural growth companies enabling the transition to decarbonise the planet	These are companies which Munro considers contribute to decarbonisation and benefit from the structural shifts of climate change. Munro has identified four sub-themes or sub-trends related to the world's move to decarbonisation: • 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 supporting the growth of electric vehicles, battery technology, and other low-carbon transportation methods. • Energy Efficiency – Companies offering energy-efficient solutions such as insulation, 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. These sub-themes, or sub-trends, devoted to decarbonisation may change over time based on the qualitative and quantitative assessment of Munro.
Modern day explorers	Munro Partners – the modern-day explorers. We aim to work hard and travel further to find undiscovered investment opportunities that match our investors' needs. We aim to foster lasting relationships across an international network of partnerships and have a solid and proven track record within the industry.
Emissions avoided	The emissions avoided by the companies on slide 31 generally compare emissions from the use of their product or service versus an alternative. For example, for electric vehicles the comparison is with lifecycle emissions from internal combustion engines. Importantly, these estimates rely on assumptions by each company and (unlike scope 1 and 2emissions) there is no accepted standard for calculating avoided emissions. These figures do not account for the actual use of the products or services which could alter the actual volume of emissions avoided.
Scope 1, 2 & 3 emissions	The GHG Protocol Corporate Standard classifies a company's GHG emissions into three 'scopes'. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in thevalue chain of the reporting company, including both upstream and downstream emissions.
GREEN CAPEX	Capital expenditure made in environmentally sustainable economic activities.
Trash to Treasure	The reuse or regeneration of materials or products, especially in a sustainable way
GHG	GHG means greenhouse gas emissions, which includes the key contributor, carbon dioxide (including from sources such as burning fossil fuels coal, oil and natural gas), methane, and to a lesser contribution nitrous oxide, fluorinated gases, and possibly other contributors.
Wealth creation	Refers to a study performed by Bessembinder (2018) that documents comprehensive evidence that the majority of US common stock returns are less than the returns to one-month Treasuries. The overall stock market generates excess returns because small or even negative returns in many stocks are offset by large returns in a minority of stocks.
Areas of Interest (AoI)	Munro Partners believes that the investment success stories of the future will emerge from within the big technological and structural changes affecting global society. We therefore devote much of our research focus in identifying and understanding these trends, which we call our Areas of Interest (AoIs).

GLOSSARY OF TERMS

MUNRO

Term	Explanation
Renewable energy	Renewable energy is energy derived from sources that are replenished at a higher rate than they are consumed. Sunlight and wind, for example, are such sources that are consistently being replenished.
Long Only	The Munro Concentrated Global Growth Long Only strategy. This strategy invests in long positions only, they do not short sell.
Long/Short	The Munro Global Growth Long/Short Equity strategy. This strategy can invest in long and short positions.
ODS	ODS are high global warming potential ozone depleting substances which are incinerated. PFAS are a set of widely used chemicals that break down very slowly in the environment.
CPU	Central Processing Unit
GPU	Graphics Processing Unit
CO2e	Carbon dioxide emissions