

Munro Global Growth Climate Leaders PIE Fund

July 2025 Report

MUNRO GLOBAL GROWTH CLIMATE LEADERS PIE FUND (MGGCL) PERFORMANCE

	1 MTH	3 MTHS	INCEPT CUM.
MUNRO GLOBAL GROWTH CLIMATE LEADERS PIE FUND (NET)	7.4%	26.0%	29.7%
MSCI ACWI NET INDEX (NZD)*	4.2%	12.6%	8.4%
EXCESS RETURN	3.2%	13.4%	21.2%

INCEPTION: 31 MARCH 2025

FUND FEATURES

- DECARBONISATION FOCUS
- 15 - 25 POSITIONS
- LONG ONLY, UNHEDGED
- RELATIVE RETURNS
- \$41M FUND FUM
- \$7.1B FIRM FUM

MONTHLY SUMMARY

The Munro Global Growth Climate Leaders PIE Fund returned 7.4% net for July, outperforming the benchmark return of 4.2% by 3.2%. Equity markets remained strong into July, benefiting from easing trade fears and continued strength in corporate earnings. Index performance was driven by mega-cap technology stocks, as earning results reflected aggressive investment in computing infrastructure over and above earnings estimates. GE Vernova (Clean Energy) delivered a strong quarterly result, sending the stock up almost 15% on 14 July 2025. Their order backlog continues to grow rapidly, reaching US\$129 billion in the second quarter, providing strong multi-year earnings visibility across their end markets. CATL (Clean Transport) contributed to performance on the back of their recent listing in Hong Kong, as enthusiasm around the role that battery storage will play in the energy transition intensified. Nvidia (Energy Efficiency) continued to benefit from increased expectations around global investment in high-performance computing infrastructure to support AI. Detractors had a relatively limited impact on July's performance; we exited Talen Energy (Clean Energy) due to concerns about future growth being driven primarily by its non-nuclear segment.

TOP 5 HOLDINGS

CONSTELLATION	US	8.3%
SIEMENS ENERGY	DE	7.3%
NEXTERA ENERGY	US	7.1%
NVIDIA	US	7.1%
LINDE	US	6.5%

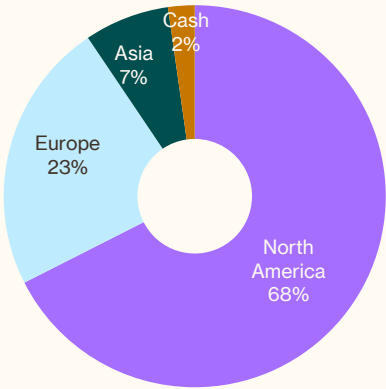
SUB AREAS OF INTEREST

ENERGY EFFICIENCY	40.3%
CLEAN ENERGY	37.1%
CIRCULAR ECONOMY	11.2%
CLEAN TRANSPORT	9.1%

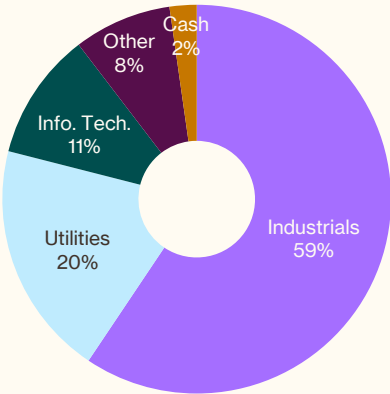
TOP 5 CONTRIBUTORS (BPS)

GE VERNOVA	US	114
CATL	HK	102
NVIDIA	US	92
COMFORT SYSTEMS	US	60
CONSTELLATION	US	57

EXPOSURE BY REGION



EXPOSURE BY SECTOR



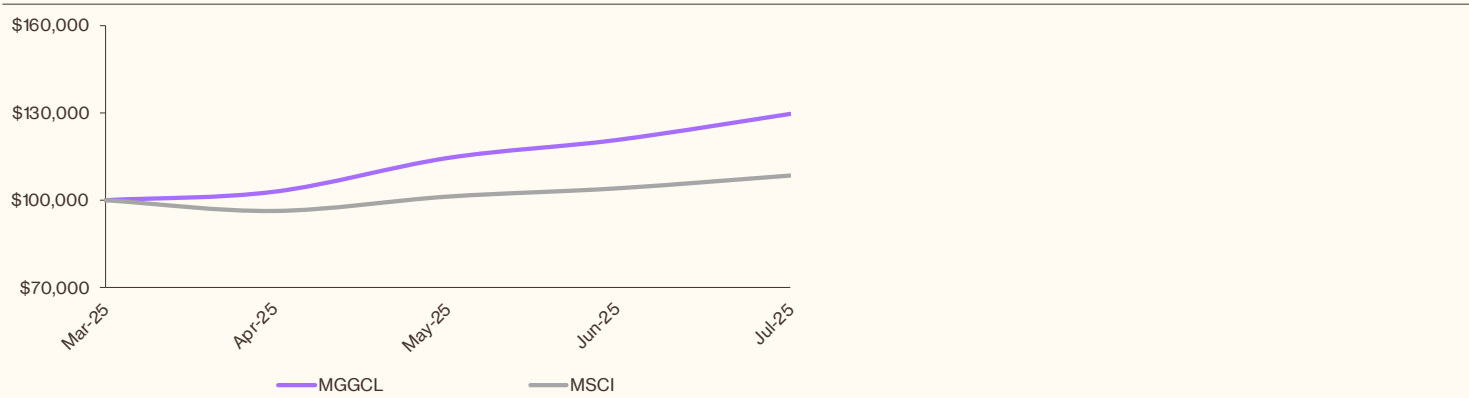
BOTTOM 5 CONTRIBUTORS (BPS)

TALEN ENERGY	US	-20
COPART INC	US	-14
LINDE	US	-13
NEXTRACKER	US	-10
BYD	CN	-10

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GROWTH OF \$100,000 SINCE INCEPTION*



INCEPTION: 31 MARCH 2025

MUNRO GLOBAL GROWTH CLIMATE LEADERS PIE FUND PERFORMANCE (NET)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2025FY										2.9%	11.3%	5.4%	20.7%
2026FY	7.4%												7.4%

IMPORTANT INFORMATION: This information has been prepared for wholesale investors. Past performance is provided for illustrative purposes only and is not a guide to future performance. The inception date of the Munro Global Growth Climate Leaders PIE Fund (MGGCL) is 31 March 2025. Returns of the Fund are net of management costs and assumes distributions have been reinvested. Numbers may not sum due to rounding or compounding returns. The MSCI ACWI Net Index NZD refers to the MSCI All Country World Index Net Index in New Zealand Dollars. **All 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.* BPS refers to Basis Points. Aol refers to Area of Interest. EM refers to Emerging Markets (including China). Adminis Funds Limited (NZBN 9429052179914) (AFL) is the Manager of the Munro Global Growth Climate Leaders PIE Fund and issuer of this information. 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 Information Memorandum for the Fund which may be obtained from www.adminis.co.nz. None of AFL, 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. This document is issued on 7 August 2025.