

MCCL.ASX

June 2022 – Monthly Report

Month#
-6.6%

Unit Price#
8.39

Inception#
-16.1%

FUND FEATURES

- DECARBONISATION FOCUS
- 15-25 CLIMATE STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$38M FUND FUM
- \$72M STRATEGY FUM
- \$4.8B FIRM FUM

MONTHLY SUMMARY

The MCCL.ASX returned -6.6% in June (-9.8% from equities and 3.2% from currency) while the MSCI ACWI returned -4.5% (-7.4% from equities and 2.9% from currency). The first half of 2022 has been the toughest start to any year since 1962 and the month of June was also difficult. Inflation concerns, interest rate uncertainty and fears of a potential recession have led to the fall in equity markets. More recession-proof positions, NextEra Energy and American Water Works, were the top contributors for the month, while more cyclically exposed positions – Nutrien, Kingspan and Deere – were the main detractors. Given this dynamic environment, the Fund remains cautiously positioned with a greater tilt towards defensive names.

TOP 5 HOLDINGS

NEXTERA	US	9.6%
AEP	US	9.1%
RWE	GY	8.6%
NUTRIEN	US	8.1%
WASTE MGMT	US	8.0%

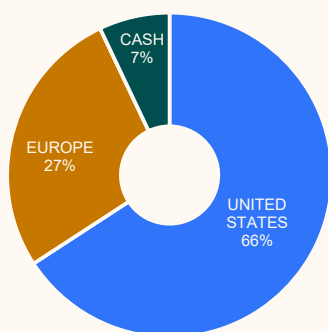
SUB AOIs

CLEAN ENERGY	39.8%
CIRCULAR ECONOMY	36.2%
CLEAN TRANSPORT	9.3%
ENERGY EFFICIENCY	7.7%
CASH	7.0%

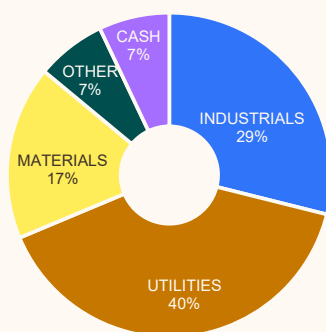
TOP 5 CONTRIBUTORS BPS

NEXTERA	US	22
AMERICAN WATER	US	14
SIG COMBIBLOC	SW	6
WASTE CONN.	US	1
WASTE MGMT	US	(11)

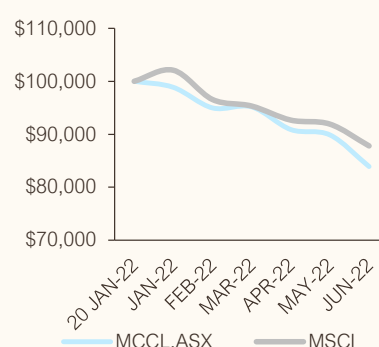
BY REGION



BY SECTOR



GROWTH OF \$100,000



PERFORMANCE

	1 MTH	3 MTHS	INCEPT CUM.
MCCL.ASX	-6.6%	-11.8%	-16.1%
MSCI ACWI TR INDEX (AUD)	-4.5%	-7.9%	-12.2%
EXCESS RETURN	-2.2%	-3.9%	-3.9%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 June 2022 unless otherwise specified. Inception date is 20 January 2022 for the ASX Quoted Units. The unit price reflects the month end closing unit price for the ASX Quoted Units under the ticker, MCCL. Returns of the MCCL.ASX are net of management costs and assumes distributions have been reinvested. The MSCI ACWI Index AUD refers to the MSCI All Country World Index Total Return Net Index in Australian Dollars. BPS refers to Basis Points. AOIs refers to Areas 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 (Managed Fund) ("MCCL.ASX") ARSN 654 018 952 (Fund) and is the 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 Fund, 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 for the Fund dated 10 December 2021 (PDS) which may be obtained from www.gsfm.com.au, www.munropartners.com.au or by calling 1300 133 451. None of GRES, Munro Partners, its related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Fund or any particular returns from the Fund. No representation or warranty is made concerning the accuracy of any data contained in this document. The Fund's holdings, exposure and allocations depict end of month figures and may have changed materially or not disclosed due to confidentiality reasons. Numbers may not sum due to rounding or compounding returns. This document is issued on 13 July 2022.