

MCCL.ASX

August 2022 – Monthly Report

Month#	Unit Price#	Inception#
0.8%	9.36	-6.5%

FUND FEATURES

- DECARBONISATION FOCUS
- 15-25 CLIMATE STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$46M FUND FUM
- \$86M STRATEGY FUM
- \$4.8B FIRM FUM

MONTHLY SUMMARY

The MCCL.ASX returned 0.8% in August (-0.5% from equities and 1.3% from currency) while the MSCI ACWI returned -2% (-3% from equities and 1% from currency). Equity markets reversed course in August as Jerome Powell delivered a hawkish message at Jackson Hole, reiterating the Fed's commitment to bringing down inflation. Following the meeting, markets reevaluated earlier expectations of potential rate cuts in early-to-mid 2023, causing the US 10Y bond yield to rise above the 3% mark. Further, Europe's energy crisis deepened after Russia halted gas flows from the Nord Stream pipeline indefinitely. Positive contributors for the month were Constellation Energy, as well as some of the other US utilities, which are some of the larger beneficiaries of the newly announced Inflation Reduction Act, which we think is transformational for US decarbonisation. Detractors for the month included Kingspan and Ball Corp.

TOP 5 HOLDINGS

CONST. ENERGY	US	9.5%
NEXTERA	US	8.9%
WASTE MGT	US	7.0%
TESLA	US	6.2%
AEP	US	5.9%

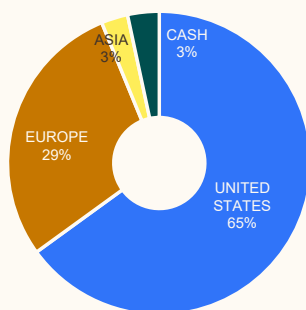
SUB AOIs

CLEAN ENERGY	39.4%
CIRCULAR ECONOMY	27.6%
CLEAN TRANSPORT	18.2%
ENERGY EFFICIENCY	11.5%
CASH	3.4%

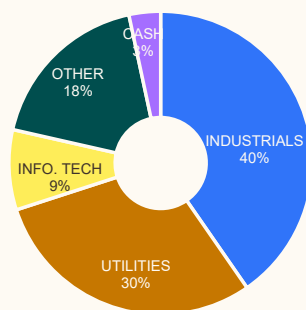
TOP 5 CONTRIBUTORS BPS

CONST. ENERGY	US	162
ADS	US	67
DEERE & CO	US	24
NUTRIEN	US	22
WASTE MGT	US	20

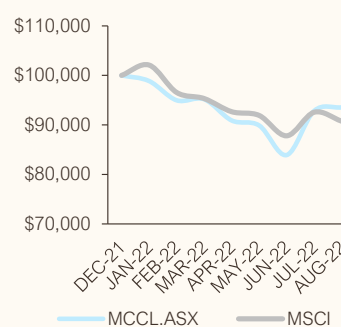
BY REGION



BY SECTOR



GROWTH OF \$100,000



PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	INCEPT CUM.
MCCL.ASX	0.8%	4.1%	-1.5%	-6.5%
MSCI ACWI TR INDEX (AUD)	-2.0%	-1.3%	-6.0%	-9.3%
EXCESS RETURN	2.7%	5.3%	4.5%	2.8%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 August 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 7 September 2022.

