

MCCL.ASX

October 2022 – Monthly Report

Month#
3.3%

Unit Price#
9.42

Inception#
-5.7%

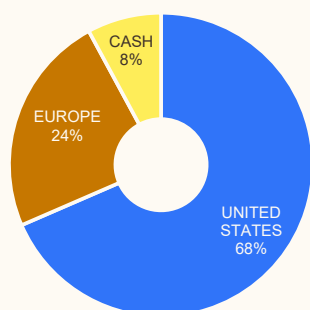
FUND FEATURES

- DECARBONISATION FOCUS
- 15-25 CLIMATE STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$49M FUND FUM
- \$92M STRATEGY FUM
- \$4.9B FIRM FUM

TOP 5 HOLDINGS

| | | |
|---------------|----|-------|
| CONST. ENERGY | US | 10.7% |
| NEXTERA | US | 9.4% |
| AEP | US | 8.2% |
| RWE | GY | 6.9% |
| WASTE MGT | US | 6.6% |

BY REGION



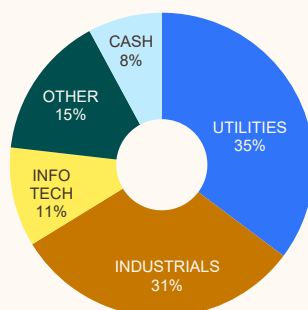
MONTHLY SUMMARY

The MCCL.ASX returned +3.3% in October (+2.7% from equities and +0.6% from currency) while the MSCI ACWI returned +6.6% (+6.0% from equities and +0.6% from currency). Markets made a comeback in October, with most leading indices posting strong gains outside of Hong Kong and China. The key driver for the rally was the expectation of a "Fed Pivot", or at least a slowdown in the hiking cycle by the US Federal Reserve. Overall, company earnings were not as bad as feared which helped extend the rally. Within the portfolio, there were several names that reported pleasing results this month. NextEra reported 3Q numbers that were ahead of consensus and told investors to expect an update on IRA implications at the Q4 call. Positive contributors for the month included Constellation Energy, Deere and Kingspan. Detractors included Tesla, Sunrun and WMS. Near-term, we are optimistic about the prospects for our climate names with COP27 in November, which could be a catalyst for more policy tailwinds.

SUB AOIs

| | |
|-------------------|-------|
| CLEAN ENERGY | 43.5% |
| CIRCULAR ECONOMY | 22.1% |
| CLEAN TRANSPORT | 15.9% |
| ENERGY EFFICIENCY | 10.7% |
| CASH | 7.9% |

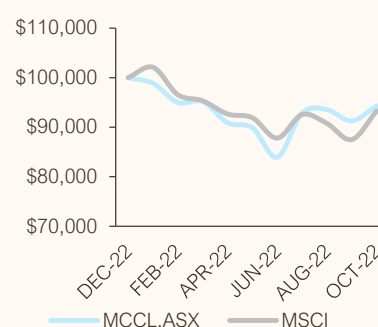
BY SECTOR



TOP 5 CONTRIBUTORS BPS

| | | |
|---------------|----|-----|
| CONST. ENERGY | US | 134 |
| DEERE & CO | US | 63 |
| KINGSPAN | IE | 45 |
| ALFEN | NL | 41 |
| MSCI | US | 40 |

GROWTH OF \$100,000



PERFORMANCE

| | 1 MTH | 3 MTHS | 6 MTHS | INCEPT CUM. |
|--------------------------|-------|--------|--------|-------------|
| MCCL.ASX | 3.3% | 1.6% | 3.7% | -5.7% |
| MSCI ACWI TR INDEX (AUD) | 6.6% | 0.8% | 0.7% | -6.7% |
| EXCESS RETURN | -3.3% | 0.8% | 3.1% | 1.0% |

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 October 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 8 November 2022.