

MCCL.ASX

November 2022 – Monthly Report

Month#
2.9%

Unit Price#
9.71

Inception#
-3.0%

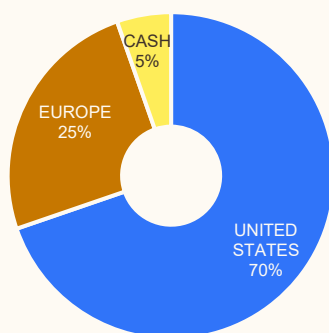
FUND FEATURES

- DECARBONISATION FOCUS
- 15-25 CLIMATE STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$53M FUND FUM
- \$99M STRATEGY FUM
- \$4.8B FIRM FUM

TOP 5 HOLDINGS

CONSTELLATION	US	9.6%
NEXTERA	US	9.5%
AEP	US	8.3%
RWE	GY	7.1%
WASTE MGT	US	6.5%

BY REGION



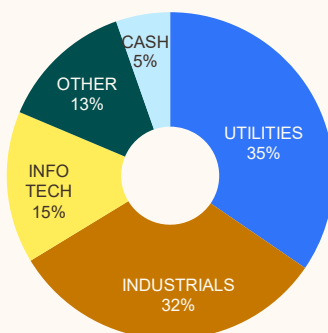
MONTHLY SUMMARY

MCCL.ASX returned +2.9% in November (+6.2% from equities and -3.3% from currency) while the MSCI ACWI returned +2.9% (+6.3% from equities and -3.4% from currency). Markets continued their relief rally in November, triggered by the weaker-than-expected inflation print in the US. This reinforced the market's suspicion that US inflation has now peaked and the US Federal Reserve hiking cycle won't last for as long as previously expected. Results from the Q3 earnings season were mixed with consensus earnings coming down, but they came down more modestly than anticipated. Top contributors in November were Infineon Technologies, Next-Era Energy and American Electric Power. Detractors for the month included Tesla and Alfen. The Fund is well positioned in Climate stocks that will benefit in an environment of bigger and faster net zero spending, especially post the passing of the US Inflation Reduction Act which is largely a climate change spending bill.

SUB AOIs

CLEAN ENERGY	47.1%
CLEAN TRANSPORT	18.0%
CIRCULAR ECONOMY	17.9%
ENERGY EFFICIENCY	11.6%
CASH	5.4%

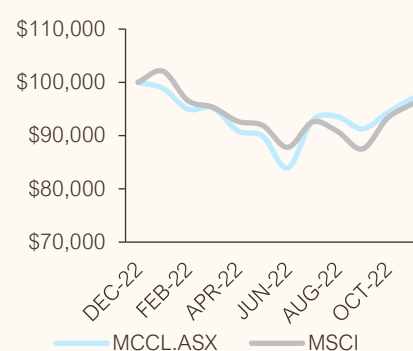
BY SECTOR



TOP 5 CONTRIBUTORS BPS

INFINEON	GY	109
NEXTERA	US	87
AEP	US	85
ONSEMI	US	83
VESTAS	DK	77

GROWTH OF \$100,000



PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	INCEPT CUM.
MCCL.ASX	2.9%	3.7%	8.0%	-3.0%
MSCI ACWI TR INDEX (AUD)	2.9%	5.8%	4.4%	-4.0%
EXCESS RETURN	0.0%	-2.0%	3.5%	1.1%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 November 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 December 2022.