

# MCCL.ASX

## December 2022 – Monthly Report

Month#  
-7.3%

Unit Price#  
9.01

Inception#  
-10.0%

### FUND FEATURES

- DECARBONISATION FOCUS
- 15-25 CLIMATE STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$51M FUND FUM
- \$97M STRATEGY FUM
- \$4.4B FIRM FUM

### MONTHLY SUMMARY

MCCL.ASX returned -7.3% in December (-7.0% from equities and -0.3% from currency) while the MSCI ACWI returned -5.1% (-4.7% from equities and -0.4% from currency). Global markets retreated during December as fears that the US Federal Reserve have gone too far in their hiking cycle weighed on stocks. Despite US inflation sequentially decreasing again in December, focus has now shifted to what effects those interest rate rises will have on the economy and companies. The top contributor for the month was clean energy wind turbine manufacturer, Vestas Wind Systems. The main detractors for the month included clean transport position, Tesla, and energy transition company, Constellation Energy. Despite the volatile month and year, we are positive about the year ahead. While volatility may continue in the first quarter, we are getting closer to the overall market adequately pricing this COVID-induced macro adjustment.

### TOP 5 HOLDINGS

NEXTERA	US	9.8%
CONSTELLATION	US	9.7%
AEP	US	9.4%
RWE	GY	9.4%
WASTE MGT	US	8.8%

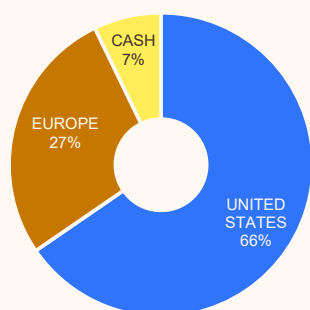
### SUB AOIs

CLEAN ENERGY	53.3%
CIRCULAR ECONOMY	17.9%
CLEAN TRANSPORT	11.9%
ENERGY EFFICIENCY	9.8%
CASH	7.2%

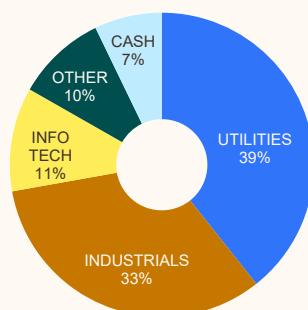
### TOP 5 CONTRIBUTORS BPS

VESTAS	DK	59
AES	US	1
LINDE	US	(1)
DEERE&CO	US	(6)
RWE	GY	(9)

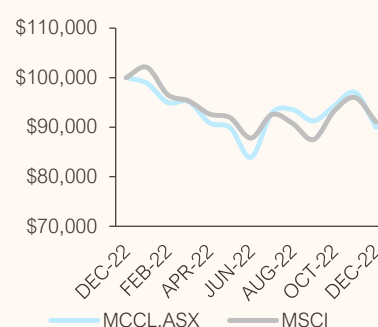
### BY REGION



### BY SECTOR



### GROWTH OF \$100,000



### PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	INCEPT CUM.
MCCL.ASX	-7.3%	-1.4%	7.3%	-10.0%
MSCI ACWI TR INDEX (AUD)	-5.1%	4.1%	3.7%	-8.9%
EXCESS RETURN	-2.1%	-5.5%	3.5%	-1.1%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 December 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.gsfc.com.au](http://www.gsfc.com.au), [www.munropartners.com.au](http://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 12 January 2023.