

MCCL.ASX

January 2023 – Monthly Report

Month
-0.5%

MSCI ACWI
3.1%

Inception (p.a.)
-10.2%

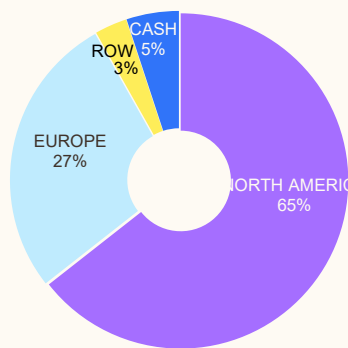
FUND FEATURES

- DECARBONISATION FOCUS
- 15-25 CLIMATE STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$52.2M FUND FUM
- \$96.8M STRATEGY FUM
- \$4.5B FIRM FUM

TOP 5 HOLDINGS

CONSTELLATION	US	9.1%
WASTE MANAGEMENT	US	8.9%
AMERICAN ELECTRIC	US	8.8%
RWE	DE	8.5%
NEXTERA	US	8.3%

BY REGION



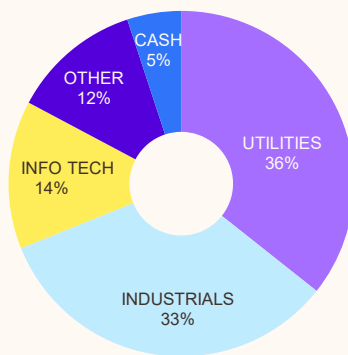
MONTHLY SUMMARY

MCCL.ASX returned -0.5% in January (2.6% from equities and -3.1% from currency), while the MSCI ACWI returned 3.1% (6.5% from equities and -3.4% from currency). Global markets rallied strongly in January driven by expectations that the Federal Reserve will moderate its rate hikes. US 10-year bond yields fell back to 3.5% as a result, leading to a strong rally in long-duration stocks particularly unprofitable technology stocks. The top contributor for the month was Kingspan, an Irish company that produces energy efficient insulation panels for buildings. The stock bounced after a difficult 2022, as it looks as Europe has avoided a potential winter energy crisis, and hence a severe recession. Nextera, the largest renewables developer in the world, was the biggest detractor from performance as they didn't upgrade their financial guidance. We feel management is being conservative, until the US Inflation Reduction Act legislation is finalised and projects begin to flow. The portfolio remains balanced as we remain watchful for any material signs of macroeconomic pressure on earnings.

SUB AOIs

CLEAN ENERGY	48.8%
CIRCULAR ECONOMY	17.9%
CLEAN TRANSPORT	16.5%
ENERGY EFFICIENCY	11.6%
CASH	5.1%

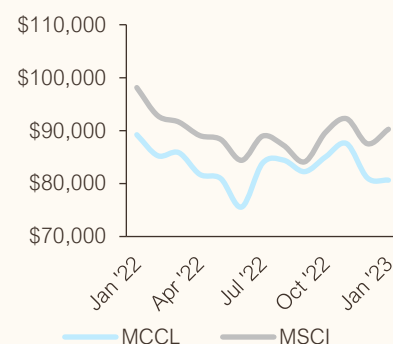
BY SECTOR



TOP 5 CONTRIBUTORS BPS

KINGSPAN	IE	77
TESLA	US	77
INFINEON	DE	61
NVIDIA	US	53
MSCI	US	50

GROWTH OF \$100,000



PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	INCEPT P.A.	INCEPT CUM.
MCCL.ASX	-0.5%	-5.1%	-3.6%	-9.4%	-10.2%	-10.5%
MSCI ACWI TR INDEX (AUD)	3.1%	0.7%	1.5%	-8.0%	-5.9%	-6.1%
EXCESS RETURN	-3.7%	-5.7%	-5.0%	-1.4%	-4.3%	-4.4%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 January 2023 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. ROW refers to Rest of World. 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 February 2023.