

# MCCL.ASX

## April 2023 – Monthly Report

Month  
-1.8%

MSCI ACWI  
2.8%

Inception (p.a.)  
-4.1%

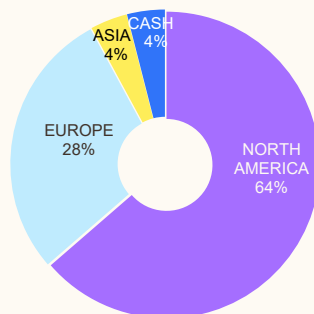
### FUND FEATURES

- DECARBONISATION FOCUS
- 15-25 CLIMATE STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$56M FUND FUM
- \$105M STRATEGY FUM
- \$4.5B FIRM FUM

### TOP 5 HOLDINGS

WASTE MGMT	US	9.7%
NEXTERA ENERGY	US	8.6%
CONSTELLATION	US	7.1%
RWE	DE	6.9%
KINGSPAN	IE	6.6%

### BY REGION



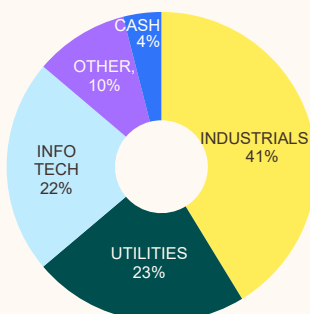
### MONTHLY SUMMARY

MCCL.ASX returned -1.8% in April (-3.3% from equities and 1.5% from currency), while the MSCI ACWI returned 2.8% (1.4% from equities and 1.5% from currency). Global markets appreciated in April, driven by earnings results that were better than expected for the S&P 500 broadly. Positive contributors for the month included RWE, the legacy German utility, that is now one of the leading clean energy developers globally. Other positive performers included Linde, which is one of the 3 major industrial gas companies globally that are expected to be integral to the build out of green hydrogen, as well as Waste Management, which is a traditional US waste collection company, that is investing in recycling and renewable natural gas opportunities. The key detractors for the month were in the Electric Vehicle space, with Tesla being the largest detractor. While Tesla's decision to cut prices to stimulate demand, is positive for the pace of EV adoption, the share price dropped to reflect short term earnings. The portfolio remains slanted towards the US and in particular, clean energy. This is in keeping with Munro's view that the US Inflation Reduction Act (IRA) is likely to be a significant tailwind for renewables development for the next decade at least.

### SUB AOIs

CLEAN ENERGY	45.2%
CLEAN TRANSPORT	20.0%
CIRCULAR ECONOMY	18.6%
ENERGY EFFICIENCY	12.2%
CASH	4.0%

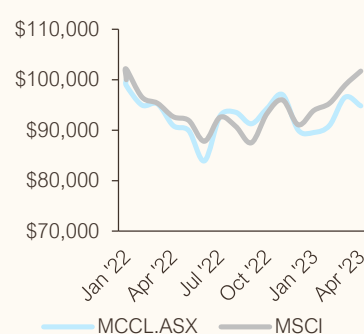
### BY SECTOR



### TOP 5 CONTRIBUTORS BPS

RWE	DE	51
LINDE	US	18
WASTE MGMT	US	16
QUANTA	US	16
CLEAN HARBOR	US	15

### GROWTH OF \$100,000



### PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	INCEPT P.A.	INCEPT CUM.
MCCL.ASX	-1.8%	5.9%	0.5%	4.3%	-4.1%	-5.2%
MSCI ACWI NET INDEX (AUD)	2.8%	8.3%	9.0%	9.8%	1.3%	1.7%
EXCESS RETURN	-4.6%	-2.4%	-8.5%	-5.4%	-5.4%	-6.9%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 April 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 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](http://www.gsfm.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 8 May 2023.