MCCL.ASX
May 2023 – Monthly Report

Month	MSCI ACWI	Inception (p.a.)
4.1%	1.0%	-1.0%

FUND FEATURES

- DECARBONISATION FOCUS
- 15-25 CLIMATE STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- $59M FUND FUM
- $112M STRATEGY FUM
- $4.5B FIRM FUM

MONTHLY SUMMARY

MCCL.ASX returned 4.1% in May (3.0% from equities and 1.0% from currency), while the MSCI ACWI returned 1.0% (-0.3% from equities and 1.3% from currency). Global markets were mixed in May, with the S&P finishing relatively flat. Artificial Intelligence (AI) was the big market story of the month, largely driven by the quarterly earnings report of Nvidia, where management saw an acceleration in their earnings profile for the rest of the year, given the significant demand AI has created for their chips. The Fund owns a position in Nvidia because of the role its GPUs play in reducing the power consumption in the data centre, in some cases up to 40 times more power efficient, as well as the efficiency gains its products can lead to for industrial customers (such as plant construction). Top contributors included Nvidia, Tesla, OnSemi and Infineon. Key detractors were RWE and NextEra Energy, as the market rotated away from more "defensive" stocks. From a portfolio perspective, we remain encouraged by earnings outlooks for our portfolio holdings, with continued decarbonisation spending resulting in large revenue opportunities for these climate enablers.

TOP 5 HOLDINGS

WASTE MANAGEMENT	US	8.4%
NEXTERA ENERGY	US	8.0%
CONSTELLATION	US	7.4%
QUANTA SERVICES	US	6.4%
INFINEON	GY	6.3%

SUB AOIs

CLEAN ENERGY	43.8%
CLEAN TRANSPORT	22.9%
CIRCULAR ECONOMY	16.8%
ENERGY EFFICIENCY	14.1%
CASH	2.3%

TOP 5 CONTRIBUTORS BPS

NVIDIA	US	138
TESLA	US	76
ONSEMI	US	63
CONSTELLATION	US	62
VESTAS	DK	39

BY REGION

CASH 2%
ASIA 4%
EUROPE 29%
NORTH AMERICA 65%

BY SECTOR

CASH 2%
OTHER 14%
INDUSTRIALS 38%
UTILITIES 21%
INFO TECH 25%
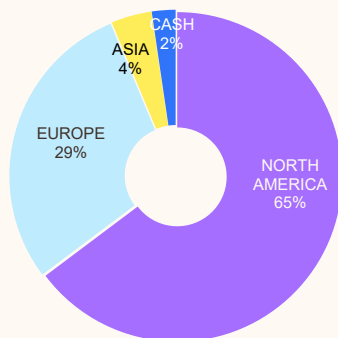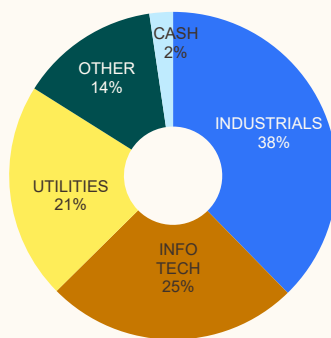
GROWTH OF $100,000
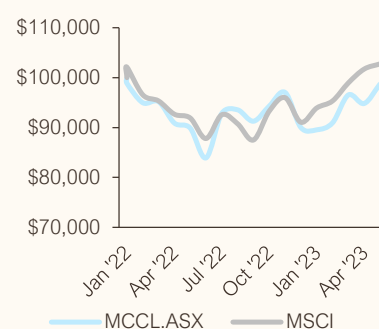
MCCL.ASX — MSCI

PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	INCEPT P.A.	INCEPT CUM.
MCCL.ASX	4.1%	8.5%	1.7%	9.8%	-1.0%	-1.3%
MSCI ACWI NET INDEX (AUD)	1.0%	7.8%	7.0%	11.8%	2.0%	2.7%
EXCESS RETURN	3.1%	0.7%	-5.3%	-2.0%	-3.0%	-4.0%