

# MCCL.ASX

## May 2023 – Monthly Report

Month  
4.1%

MSCI ACWI  
1.0%

Inception (p.a.)  
-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%

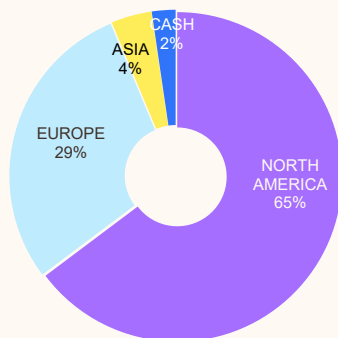
### SUB AOIs

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

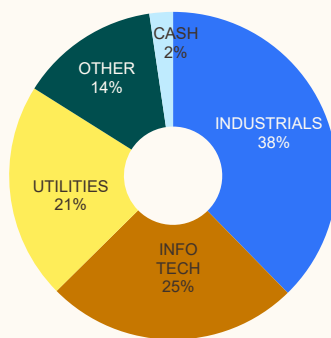
### TOP 5 CONTRIBUTORS BPS

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

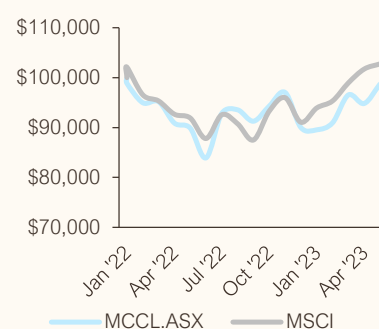
### BY REGION



### BY SECTOR



### GROWTH OF \$100,000



### 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%

**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 May 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 June 2023.