

# MCCL.ASX

## October 2023 – Monthly Report

Month  
-3.4%

MSCI ACWI  
-1.1%

Inception (p.a.)  
-2.9%

### FUND FEATURES

- INCEPTION: 20 JANUARY 2022
- DECARBONISATION FOCUS
- 15-25 STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$59M UNDERLYING FUND FUM
- \$106M STRATEGY FUM
- \$4.5B FIRM FUM

### MONTHLY SUMMARY

MCCL.ASX returned -3.4% in October (-5.2% from equities and 1.8% from currency), while MSCI ACWI returned -1.1% (-2.7% from equities and 1.6% from currency). Global markets declined in October, with the US 10-year bond yield rising again during the month with strong US jobs reports and continued concerns that the US Federal Reserve will keep its benchmark lending rates higher for longer than anticipated, putting pressure on valuations. Constellation Energy was a key contributor to performance, together with companies in the Circular Economy sub-AoI, particularly Waste Management. These companies continued to show resilience due to their relatively more stable earnings profile. Key detractors for the month included ONSEMI who reported a difficult outlook as the slowdown in the automotive end-market caught up with them and Nvidia which suffered at the hands of further restrictions of their chips to China. Elsewhere, some of the Fund's industrial holdings in Kingspan, Quanta Services, Clean Harbors and Nextacker all gave back some recent gains as investors became increasingly concerned about economic growth into 2024. Despite the difficult market backdrop, many of the Fund's holdings continue to report improved results, which augurs for the medium term, once the macroeconomic headwinds begin to slow.

### TOP 5 HOLDINGS

Company	Country	Weight
CONSTELLATION	US	9.0%
WASTE MANAGEMENT	US	8.8%
LINDE	US	7.6%
CLEAN HARBORS	US	6.9%
VIDIA	US	6.6%

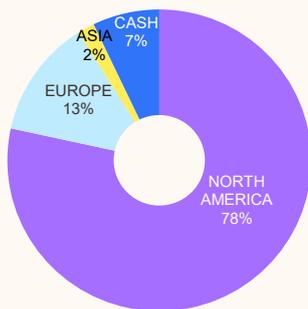
### SUB AOIs

Sub AOI	Weight
ENERGY EFFICIENCY	37.6%
CIRCULAR ECONOMY	26.0%
CLEAN ENERGY	25.6%
CLEAN TRANSPORT	3.7%
CASH	7.1%

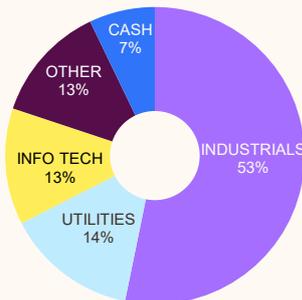
### TOP 5 CONTRIBUTORS BPS

Company	Country	BPS
WASTE MANAGEMENT	US	59
CONSTELLATION	US	29
COMFORT SYSTEMS	US	23
LINDE	US	20
NEXTERA	US	11

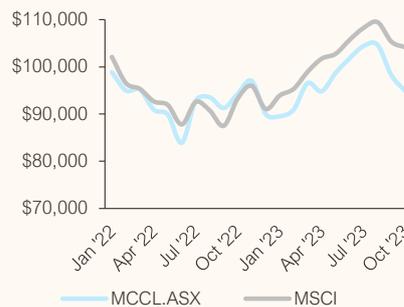
### BY REGION



### BY SECTOR



### GROWTH OF \$100,000



### PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	INCEPT P.A.	INCEPT CUM.
MCCL.ASX	-3.4%	-9.1%	0.0%	0.6%	-2.9%	-5.2%
MSCI ACWI NET INDEX (AUD)	-1.1%	-3.8%	2.4%	11.6%	2.3%	4.1%
EXCESS RETURN	-2.3%	-5.3%	-2.3%	-11.0%	-5.2%	-9.3%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 October 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 9 November 2023.

