

# MCCL.ASX

## November 2023 – Monthly Report

Month  
4.9%

MSCI ACWI  
4.3%

Inception (p.a.)  
-0.3%

### FUND FEATURES

- INCEPTION: 20 JANUARY 2022
- DECARBONISATION FOCUS
- 15-25 STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$31M CLASS FUM
- \$62M FUND FUM
- \$106M STRATEGY FUM
- \$4.1B FIRM FUM

### MONTHLY SUMMARY

MCCL.ASX returned 4.9% in November, while MSCI ACWI returned 4.3%. Global markets rallied in November as the US 10-year bond yield declined, with inflation coming in lower than expectations. With rates seemingly peaked for now, companies that had reported strong results in October saw delayed gratification, with shares rising sharply during November. Nvidia was the Fund's largest contributor to performance for the month. The company's graphics processing units (GPUs) play a pivotal role in the cloud computing industry, and use 20 times less energy than traditional central processing units (CPUs) for high performance computing and artificial intelligence (AI) applications. Insulation company, Kingspan, also rallied as bond yields fell, taking some of the pressure off property related stocks. Other positive contributors included Nextracker and Quanta Services. Nextracker rallied on continued strength in demand for utility grade solar, of which Nextracker's tracker products are fitted to, to maximise generation yields produced by solar panels; and Quanta was up after reporting continued positive bookings growth, driven by demand for electrical work, including grid upgrading, renewables deployments.

### TOP 5 HOLDINGS

Company	Region	Weight
CONSTELLATION	US	8.8%
WASTE MANAGEMENT	US	8.3%
LINDE	US	7.4%
NVIDIA	US	6.8%
CLEAN HARBORS	US	6.7%

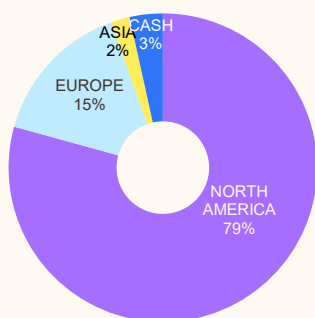
### SUB AOIs

Sub AOI	Weight
ENERGY EFFICIENCY	41.0%
CLEAN ENERGY	26.3%
CIRCULAR ECONOMY	25.3%
CLEAN TRANSPORT	4.0%
CASH	3.5%

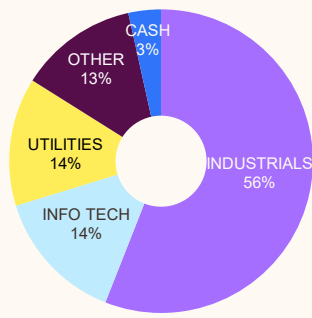
### TOP 5 CONTRIBUTORS BPS

Company	Region	BPS
NVIDIA	US	96
KINGSPAN	IE	81
NEXTRACKER	US	67
CONSTELLATION	US	64
QUANTA SERVICES	US	62

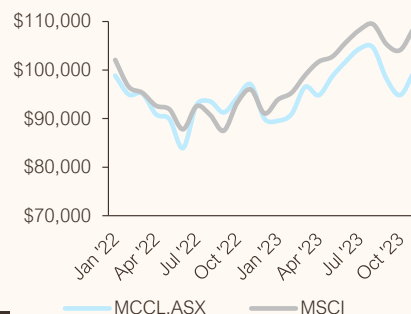
### BY REGION



### BY SECTOR



### GROWTH OF \$100,000



### PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	INCEPT P.A.	INCEPT CUM.
MCCL.ASX	4.9%	-4.9%	0.8%	2.5%	-0.3%	-0.5%
MSCI ACWI NET INDEX (AUD)	4.3%	-0.8%	5.7%	13.1%	4.5%	8.6%
EXCESS RETURN	0.6%	-4.1%	-4.9%	-10.6%	-4.8%	-9.1%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 November 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 December 2023.