

MCCL.ASX

January 2024 – Monthly Report

Month 4.4%	MSCI ACWI 3.8%	Inception (p.a.) 3.9%
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FUND FEATURES

- INCEPTION: 20 JANUARY 2022
- DECARBONISATION FOCUS
- 15-25 STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$68M FUND FUM
- \$120M STRATEGY FUM
- \$4.3B FIRM FUM

MONTHLY SUMMARY

MCCL.ASX returned 4.4% for January, outperforming the MSCI All Country World Index (3.8%) by 0.6%. Energy Efficiency was the top performing sub-Aol for the month, led by Nvidia and Vertiv who play a pivotal role in providing energy efficient solutions to enable the energy-intensive proliferation of AI. Nuclear supply chain companies, Constellation Energy and Cameco, within the Clean Energy sub-Aol also contributed to performance. Quanta Services was the largest detractor for the month due to ongoing market concerns around the fundamental backdrop for renewable energy, however, we believe the global move towards the electrification of everything and the urgent need to upgrade the US power grid will continue to serve as a multi-year earnings growth opportunity for Quanta.

TOP 5 HOLDINGS

CONSTELLATION	US	8.2%
NVIDIA	US	7.7%
WASTE MANAGEMENT	US	7.2%
LINDE	US	6.8%
CLEAN HARBORS	US	6.5%

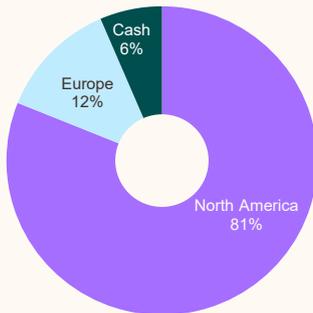
SUB AOIs

ENERGY EFFICIENCY	42.3%
CIRCULAR ECONOMY	25.7%
CLEAN ENERGY	25.6%
CASH	6.5%

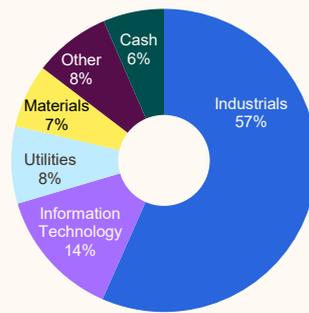
TOP 5 CONTRIBUTORS BPS

NVIDIA	US	167
VERTIV	US	39
CONSTELLATION	US	35
CAMECO	US	32
WASTE MGMT	US	26

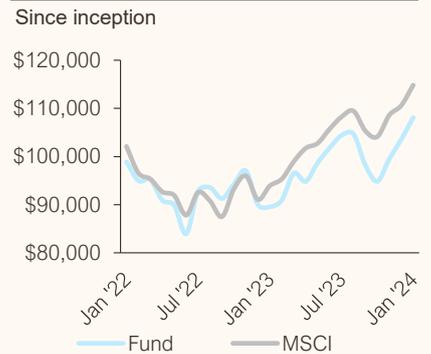
BY REGION



BY SECTOR



GROWTH OF \$100,000



PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	INCEPT P.A.	INCEPT CUM.
MCCL.ASX	4.4%	14.0%	3.6%	20.7%	3.9%	8.1%
MSCI ACWI NET INDEX (AUD)	3.8%	10.3%	6.1%	22.3%	7.1%	14.8%
EXCESS RETURN	0.6%	3.7%	-2.5%	-1.5%	-3.1%	-6.7%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 January 2024 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. Aols 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 9 February 2024 (PDS) which may be obtained from www.gsfm.com.au, 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 February 2024.

