

# MCCL.ASX

## December 2023 – Monthly Report

Month  
4.1%

MSCI ACWI  
1.8%

Inception (p.a.)  
1.8%

### FUND FEATURES

- INCEPTION: 20 JANUARY 2022
- DECARBONISATION FOCUS
- 15-25 STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$32M CLASS FUM
- \$65M FUND FUM
- \$114M STRATEGY FUM
- \$4.1B FIRM FUM

### MONTHLY SUMMARY

MCCL.ASX returned 4.1% in December, while MSCI ACWI returned 1.8%. Global markets continued to rally in December, with the Federal Reserve signalling the possibility of rate cuts in 2024, which saw the US 10-year bond yield fall below 4%. The market rally was broad based with small caps outperforming large caps. The biggest contributor to performance was Arm Holdings, which contributes to more energy efficient data centres and electronics. Quanta Services also rallied to an all-time high in December, continuing to perform well following its result in November. The result showed positive bookings growth driven by demand for electrical work, including grid upgrades and renewables deployments. Constellation Energy was a small detractor to performance, coming off its November highs. Finally, COP28 concluded in Dubai in December. The conference saw positive pledges related to the Fund's key sub-themes, including a commitment to triple renewables and double energy efficiency gains by 2030 and triple nuclear power generation by 2050.

### TOP 5 HOLDINGS

CONSTELLATION ENERGY	US	8.0%
WASTE MANAGEMENT	US	7.0%
CLEAN HARBORS	US	6.8%
NVIDIA	US	6.7%
LINDE	US	6.0%

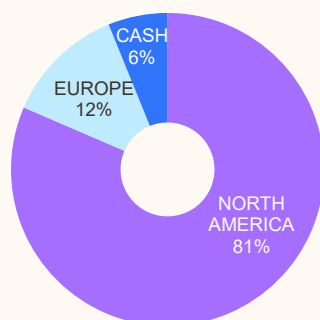
### SUB AOIs

ENERGY EFFICIENCY	41.4%
CLEAN ENERGY	26.9%
CIRCULAR ECONOMY	25.6%
CASH	6.1%

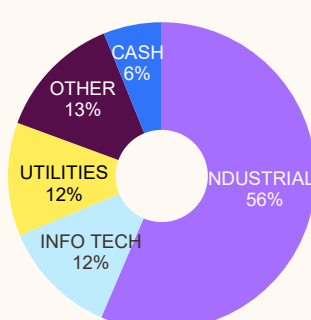
### TOP 5 CONTRIBUTORS BPS

ARM HOLDINGS	US	102
QUANTA SERVICES	US	74
NEXTRACKER	US	67
CORE & MAIN	US	66
CLEAN HARBORS	US	54

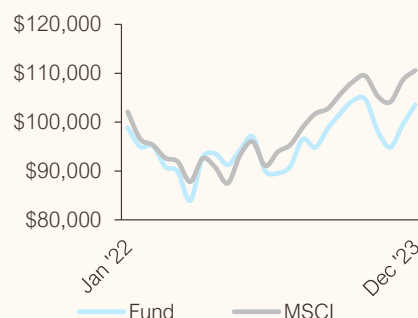
### BY REGION



### BY SECTOR



### GROWTH OF \$100,000



### PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	INCEPT P.A.	INCEPT CUM.
MCCL.ASX	4.1%	5.5%	1.7%	15.1%	1.8%	3.6%
MSCI ACWI NET INDEX (AUD)	1.8%	5.0%	4.6%	21.5%	5.3%	10.6%
EXCESS RETURN	2.2%	0.5%	-2.9%	-6.4%	-3.5%	-7.0%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 December 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.gsfn.com.au](http://www.gsfn.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 11 January 2024.