

MCCL.ASX

February 2024 – Monthly Report

Month 21.3%	MSCI ACWI 5.9%	Inception (p.a.) 13.7%
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FUND FEATURES

- INCEPTION: 20 JANUARY 2022
- DECARBONISATION FOCUS
- 15-25 STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$81M FUND FUM
- \$144M STRATEGY FUM
- \$4.7B FIRM FUM

MONTHLY SUMMARY

MCCL.ASX returned 21.3% for February, outperforming the MSCI All Country World Index return of 5.9% by 15.4%. Energy Efficiency was the top performing sub-Aol. This area targets companies helping to limit emissions from buildings, with our particular focus currently on data centres. Data centres are energy-intensive, and account for more emissions than the aerospace industry. Their impact on the grid is set to worsen, given the rapid demand for compute. The sub-Aol has been led by semiconductor businesses ARM and Nvidia, as well as electrical and cooling providers, Comfort Systems and Schneider. The Clean Energy sub-Aol was also a strong contributor, led by nuclear generator Constellation Energy, solar supplier Nextacker, and grid company Quanta. All posted very strong 4Q results.

TOP 5 HOLDINGS

CONSTELLATION	US	9.5%
NVIDIA	US	8.2%
WASTE MANAGEMENT	US	6.3%
LINDE	US	6.2%
QUANTA SERVICES	US	6.1%

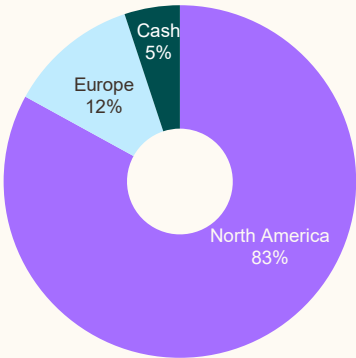
SUB AOIs

ENERGY EFFICIENCY	41.7%
CLEAN ENERGY	28.1%
CIRCULAR ECONOMY	25.1%
CASH	5.1%

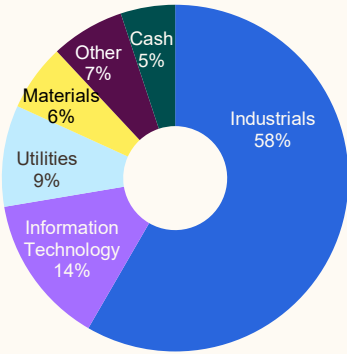
TOP 5 CONTRIBUTORS BPS

ARM	US	439
CONSTELLATION	US	277
NVIDIA	US	205
COMFORT SYSTEMS	US	177
NEXTRACKER	US	144

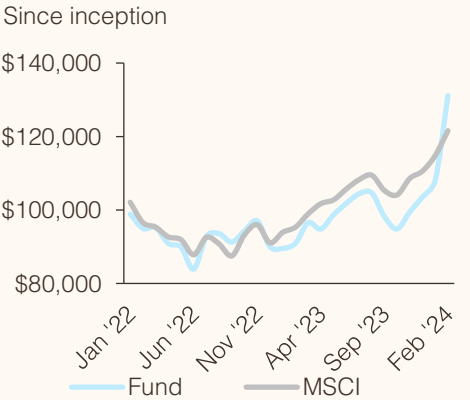
BY REGION



BY SECTOR



GROWTH OF \$100,000



PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	INCEPT P.A.	INCEPT CUM.
MCCL.ASX	21.3%	31.8%	25.3%	44.2%	13.7%	31.1%
MSCI ACWI NET INDEX (AUD)	5.9%	12.0%	11.1%	27.5%	9.7%	21.6%
EXCESS RETURN	15.4%	19.8%	14.2%	16.6%	4.0%	9.5%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 29 February 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 7 March 2024.