

MCCL.ASX

June 2023 – Monthly Report

Month
3.1%

MSCI ACWI
2.9%

Inception (p.a.)
1.2%

FUND FEATURES

- DECARBONISATION FOCUS
- 15-25 CLIMATE STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$60M FUND FUM
- \$112M STRATEGY FUM
- \$4.5B FIRM FUM

MONTHLY SUMMARY

MCCL.ASX returned 3.1% in June (5.3% from equities and -2.2% from currency), while the MSCI ACWI returned 2.9% (5.4% from equities and -2.6% from currency). Global markets rallied strongly in June. One of the key potential risks to the market was taken off the table at the beginning of the month with US President, Joe Biden, signing legislation that lifts the nation's debt ceiling. The top contributor for the month was Tesla, which continued to rally, partly on the back of its association with the technology sector and artificial intelligence. Other strong performers were Clean Harbors which is the leading industrial waste handling and recycling company in the US, and Onsemi, which is a power semiconductor company with significant sales into electric vehicles. The largest detractor for the month was wind turbine company Vestas, which fell in sympathy with peer Siemens Energy, which is having product reliability issues. From a portfolio perspective, we remain excited by the structural earnings tailwinds in Climate as decarbonisation spending accelerates with the US IRA.

TOP 5 HOLDINGS

WASTE MANAGEMENT	US	7.5%
NEXTERA ENERGY	US	6.9%
CONSTELLATION	US	6.8%
INFINEON	DE	6.7%
QUANTA SERVICES	US	6.7%

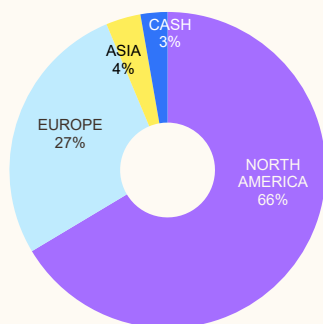
SUB AOIs

CLEAN ENERGY	42.3%
CLEAN TRANSPORT	21.4%
CIRCULAR ECONOMY	19.6%
ENERGY EFFICIENCY	14.0%
CASH	2.8%

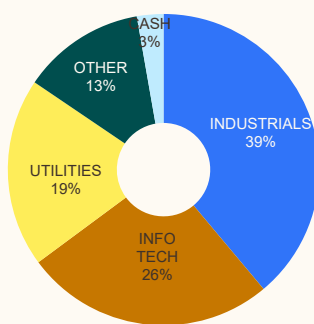
TOP 5 CONTRIBUTORS BPS

TESLA	US	103
CLEAN HARBORS	US	82
ONSEMI	US	69
CONSTELLATION	US	68
QUANTA SERVICES	US	66

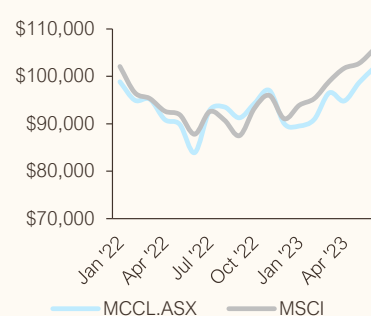
BY REGION



BY SECTOR



GROWTH OF \$100,000



PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	INCEPT P.A.	INCEPT CUM.
MCCL.ASX	3.1%	5.4%	13.1%	21.3%	1.2%	1.8%
MSCI ACWI NET INDEX (AUD)	2.9%	6.8%	16.1%	20.4%	3.9%	5.7%
EXCESS RETURN	0.3%	-1.4%	-3.0%	0.9%	-2.7%	-3.9%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 June 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, 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 13 July 2023.