

MCCL.ASX

July 2023 – Monthly Report

Month 2.6%	MSCI ACWI 2.4%	Inception (p.a.) 2.9%
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FUND FEATURES

- INCEPTION: 20 JANUARY 2022
- DECARBONISATION FOCUS
- 15-25 CLIMATE STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$63M FUND FUM
- \$116M STRATEGY FUM
- \$4.5B FIRM FUM

MONTHLY SUMMARY

MCCL.ASX returned 2.6% in July (3.5% from equities and -0.9% from currency), while MSCI ACWI returned 2.4% (3.2% from equities and -0.8% from currency). Global markets appreciated in July, driven by a broadening out of the share market rally from Technology stocks to other parts of the market. Many companies reported Q2 earnings during the month and the share price reaction was largely dependent on the set-up into the result. Kingspan was one fund holding that had lagged the market heading into results, as investors have been very cautious that demand for its building insulation products would fall in a tougher commercial property market. The trading update from the company showed more resilient demand than expected, partly due to demand for Kingspan's energy efficient insulated panels from data center providers and electric vehicle and battery manufacturers in the US (post IRA). The biggest detractor this month was Waste Management (WM). WM fell after it reported that lower commodity prices for recycled plastics and renewable natural gas captured from its landfill sites weighed on its growth rates. The portfolio remains positioned for accelerating growth coming from spending on decarbonisation initiatives globally across the areas of clean energy, clean transport, circular economy and energy efficiency.

TOP 5 HOLDINGS

KINGSPAN	IE	7.4%
INFINEON	DE	7.2%
WASTE MANAGEMENT	US	6.7%
QUANTA SERVICES	US	6.5%
CONSTELLATION	US	6.3%

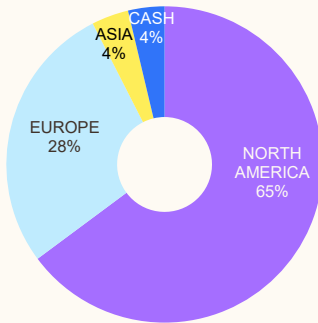
SUB AOIs

CLEAN ENERGY	35.2%
ENERGY EFFICIENCY	21.7%
CLEAN TRANSPORT	21.6%
CIRCULAR ECONOMY	17.7%
CASH	3.7%

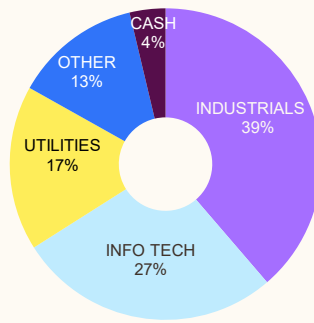
TOP 5 CONTRIBUTORS BPS

KINGSPAN	IE	117
ONSEMI	US	78
NVIDIA	US	54
MSCI	US	46
INFINEON	DE	40

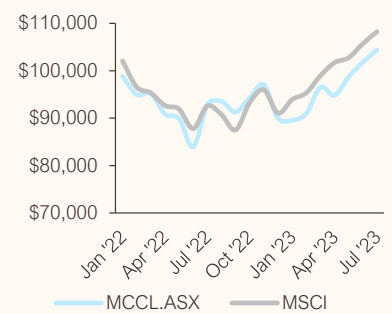
BY REGION



BY SECTOR



GROWTH OF \$100,000



PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	INCEPT P.A.	INCEPT T CUM.
MCCL.ASX	2.6%	10.1%	16.6%	12.4%	2.9%	4.4%
MSCI ACWI NET INDEX (AUD)	2.4%	6.4%	15.2%	16.9%	5.3%	8.2%
EXCESS RETURN	0.2%	3.7%	1.3%	-4.5%	-2.5%	-3.8%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 July 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 9 August 2023.

