

MCCL.ASX

July 2022 – Monthly Report

Month[#]
10.6%

Unit Price[#]
9.28

Inception[#]
-7.2%

FUND FEATURES

- DECARBONISATION FOCUS
- 15-25 CLIMATE STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$44M FUND FUM
- \$83M STRATEGY FUM
- \$5.0B FIRM FUM

MONTHLY SUMMARY

The MCCL.ASX returned 10.6% in July (12.7% from equities and -2.1% from currency) while the MSCI ACWI returned 5.4% (7.1% from equities and -1.6% from currency). Equity markets staged a rebound from a very difficult start to the calendar year. Equity markets staged a rebound from a very difficult start to the calendar year. For the Fund, many of our 'high-grade' companies reported strong results at their quarterly earnings calls. Coupled with an additional strong tailwind: a wide-ranging \$369bn bill aimed towards lowering carbon emissions in the US, Advanced Drainage Systems, Tesla, On Semi and Sig Group all contributed over 1% each to monthly performance. We view this bill as a significant turning point for decarbonisation as it would provide the necessary policy support to realign the world's second largest emitter, US, with the targets set out in the Paris Agreement.

TOP 5 HOLDINGS

NEXTERA	US	9.1%
WASTE MGT	US	7.8%
NUTRIEN	US	6.6%
TESLA	US	6.2%
CONST. ENERGY	US	6.1%

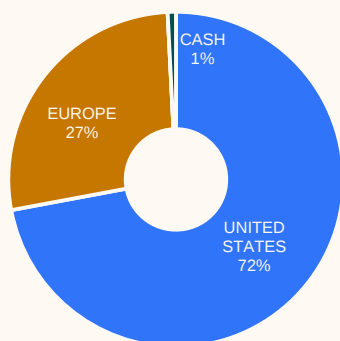
SUB AOIs

CLEAN ENERGY	39.0%
CIRCULAR ECONOMY	34.6%
CLEAN TRANSPORT	14.0%
ENERGY EFFICIENCY	11.6%
CASH	0.8%

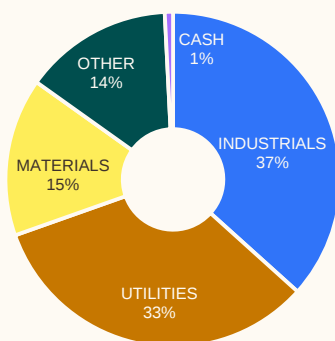
TOP 5 CONTRIBUTORS BPS

ADS	US	129
TESLA	US	128
ON SEMI	US	116
SIG GROUP	CH	114
ALFEN	NL	86

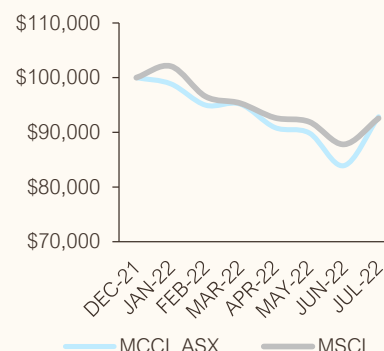
BY REGION



BY SECTOR



GROWTH OF \$100,000



PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	INCEPT CUM.
MCCL.ASX	10.6%	2.1%	-6.1%	-7.2%
MSCI ACWI TR INDEX (AUD)	5.4%	-0.1%	-9.3%	-7.4%
EXCESS RETURN	5.2%	2.3%	3.2%	0.3%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 July 2022 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 Total Return 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 8 August 2022.