

# Emit Capital Climate Finance Equity Fund

## October 2024 Report

Monthly: -1.10%

Unit Price: A\$0.8516

### Fund Overview

Portfolio Management	Matt Dever
APIR Code	OMF3304AU
Investments	Global Listed Equities
Strategy	Climate Finance, Long only
No. of Stocks	20-50
Benchmark	MSCI ACWI
Minimum Investment	A\$50,000
Liquidity	Monthly
Time Horizon	5+ years
Currency	Unhedged
Fee Structure	Management fee: 1.25%. Performance fee: 20% over Benchmark, subject to HWM

### Fund Commentary

The Emit Capital Climate Finance Equity Fund fell -1.10% for October net of fees & costs. The Benchmark MSCI ACWI gained +2.78%.

The Fund's best performers were Nvidia (+62bps), Delta Electronics (+41bps) and Tetra Tech (+32 bps). Activity and positioning was principally geared towards the US election in early November, with the market in general appearing to favor the "Trump" trade throughout October.

Regionally, North American holdings added +55bps, Asia-Pacific +10bps, whilst all other regions were negative performers with Japan giving up the most at -54bps.

Energy Transformation was the best performing theme on the back of the AI power demand strategy, followed by Energy Efficiency holdings with Transport & Infrastructure the negative for the month.

The Fund maintained strong ESG ratings, with top holdings such as First Solar (FSLR) and Acciona SA (ANAE) receiving high scores for environmental and social metrics.

All eyes were focused on the US and the Presidential election. In particular, the differing economic policy announcements from the candidates. Trump emphasizes tax cuts, deregulation, and policies aimed at bolstering U.S. manufacturing, energy independence, and trade protectionism. His economic platform historically has aimed at stimulating economic growth through reduced taxes on corporations and high-income individuals, potentially believing this spurs investment. His stance on climate regulation has typically been deregulative, with limited federal intervention on carbon reduction. Harris's economic approach was expected to prioritize equity, labor rights, and significant investments in green infrastructure and technology to address climate change.

With the majority of the global economy emerging from a high inflation period, key will be the impact of the new President's policies on prices in the US. A return to inflationary outcomes for voters will be anti to their voting intentions.

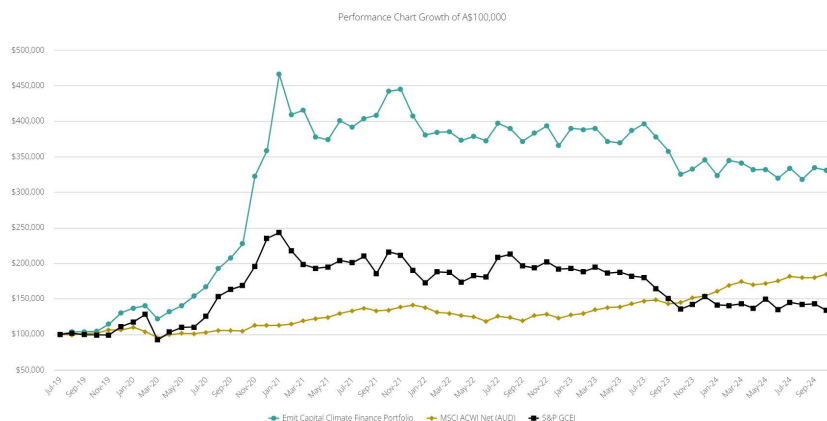
### Fund Performance

	1mth	3mths	6mths	1yr	S.I**
ECCFEF <sup>^</sup>	-1.10%	-0.86%	-0.22%	1.79%	230.68%
MSCI ACWI	2.78%	1.94%	9.04%	27.86%	84.73%
S&P GCEI <sup>^^</sup>	-6.58%	-7.91%	-2.44%	-1.54%	33.40%

<sup>^</sup> The Emit Capital Climate Finance Equity Fund - total return net of fees  
<sup>^^</sup> The Sustainable Blend Climate Index  
 MSCI ACWI = MSCI All Country World Index (AUD)

Fund return is net of all fees  
 \*\* S.I - Since Inception

### Performance Chart growth of A\$100,000



The Performance Graph shows the Monthly Returns since the Model Portfolio inception on 31 July 2019. The Fund inception date is 31 August 2022.

ECCFEF - The Emit Capital Climate Finance Equity Fund MSCI ACWI - Benchmark All Country World Index (Net) GCEI - S&P Global Clean Energy Index

## Portfolio Characteristics

October 2024	
Price/Earnings	13.9x
Dividend Yield	2.1%
ROE	13.1%
CFO Yield	12.1%
Price/Book	1.6x
Net Debt/Equity	1.2x
3yr Sales Growth Fwd	23.4%
3yr Earnings Growth Fwd	36.4%
3yr Dividend Growth Fwd	14.5%

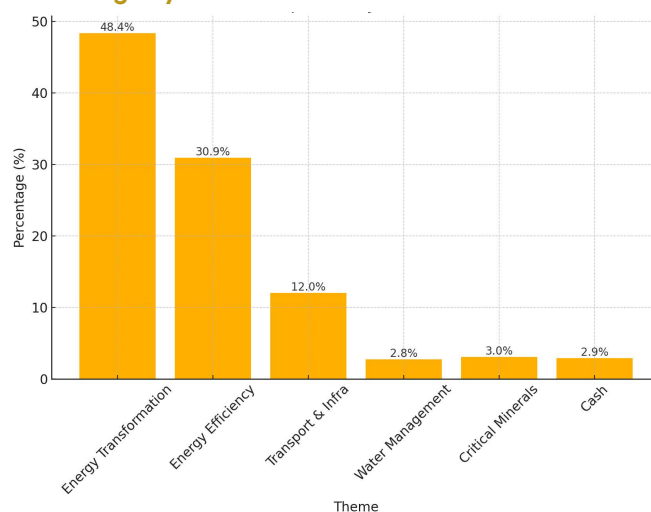
## Market Cap - USD

Size	Weight
Mega-cap	2.9%
Large-cap	39.9%
Mid-cap	28.6%
Small-cap	28.6%

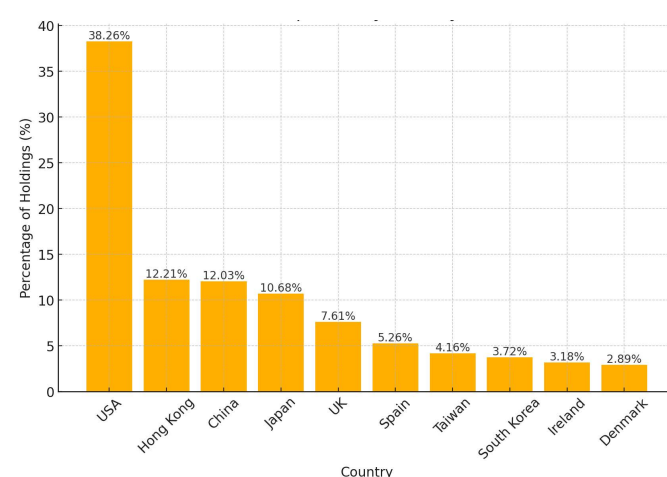
## Top 5 Holdings

Stock	Location	Theme	Holding
First Solar	USA	Energy Transformation	12.29%
BYD Co	China	Transport & Infrastructure	6.19%
Acciona	Spain	Energy Transformation	5.46%
Nvidia	USA	Energy Efficiency	4.99%
GS Yuasa	Japan	Energy Efficiency	4.97%

## Holdings by Climate Finance Theme



## Holdings by Country



## Latest Research & Insights (clickable)

- [Impact Investing - United Nations Sustainable Development Goals \(SDGs\)](#)
- [How the 2024 US Election Could Impact the Market for Climate Finance](#)

## How to Invest

### Online Application

Complete the online application via our secure platform, Olivia123.

Please use the following link to access the online application form.

ONLINE APPLICATION

**OLIVIA**123  
online applications

### Paper Application

Complete the paper application online, print and sign. You'll need to mail certified copies of IDs for verification and use a 'wet' signature (by hand). Completed and signed forms:

PAPER APPLICATION

## Emit Capital Asset Management

Emit Capital Asset Management is a boutique fund manager focused on responsible investment across global equities that contribute to a mitigation or reduction in climate change. Our investment strategy is to generate attractive risk adjusted returns by investing in companies across four (4) climate finance themes: energy transformation, energy efficiency & storage, transport & infrastructure and water management. Our in-depth research includes ESG and Impact Investment analysis to refine our investment universe and target those companies best positioned to profit from the transition to a net zero economy.



## Contact Us



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