

Munro Climate Change Leaders Fund

November 2021 – Monthly Report

Month#
3.5%

Inception#
3.5%

FUND FEATURES

- DECARBONISATION FOCUS
- 15-25 CLIMATE STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$12M FUND FUM
- \$36M STRATEGY FUM
- \$6.4B FIRM FUM

MONTHLY SUMMARY

The Munro Climate Change Leaders Fund returned 3.5% in its first month while the MSCI ACWI returned 3.4%. The reappointment of Jerome Powell as US Federal Reserve Chair did little to quell the volatility of equity markets in the second half of the month as fears increased the Fed would tap the brakes faster after dropping the “transitory inflation” tag and to developing COVID omicron variant concerns. Positive contributions for the month included Clean Transport related companies Tesla, On Semi and Rivian (the Fund participated in the IPO), while circular economy company, Tomra and Energy Efficiency business, Kingspan were also positive. Negative contributions came from Clean Energy companies, Darling Ingredients and Sunrun which have both lagged partly due to uncertainty / delays in the US climate policies. We remain constructive equity markets medium term but anticipate more short-term volatility as the market digests news on omicron and the Fed’s changed stance. We expect quality growth companies in the Climate Area of Interest to continue to be able to navigate the backdrop into the new year.

TOP 5 HOLDINGS

Company	Country	Weight
NEXTERA	US	7.9%
TRANE TECH	US	6.3%
BALL	US	6.2%
INFINEON	GY	6.2%
SIG COMBIBLOC	SW	5.5%

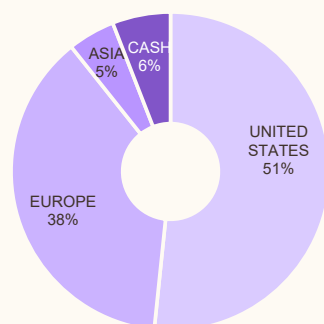
SUB AOIs

Sub AOI	Weight
CLEAN ENERGY	29.7%
CIRCULAR ECONOMY	28.7%
CLEAN TRANSPORT	19.4%
ENERGY EFFICIENCY	16.3%
CASH	5.9%

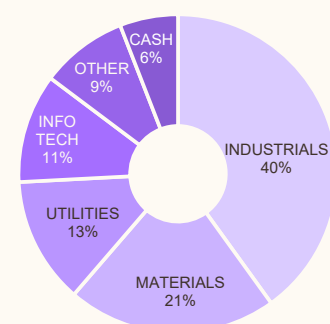
TOP 5 CONTRIBUTORS BPS

Company	Country	BPS
TESLA	US	62
TOMRA	NO	59
ON SEMI	US	47
KINGSPAN	IR	24
RIVIAN	US	14

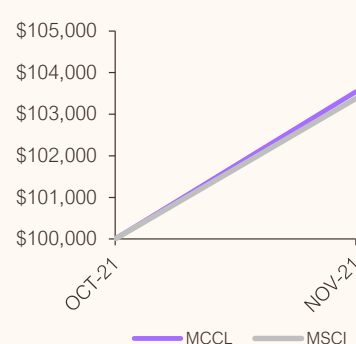
BY REGION



BY SECTOR



GROWTH OF \$100,000#



PERFORMANCE

	1MTH	INCEPT CUM.
MUNRO CLIMATE CHANGE LEADERS FUND (AUD)	3.5%	3.5%
MSCI ACWI TR INDEX (AUD)	3.4%	3.4%
EXCESS RETURN	0.2%	0.2%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 November 2021. Inception date is 29 October 2021. Returns of the Munro Climate Change Leaders Fund are net of management costs and assumes distributions have been reinvested. The MSCI ACWI TR 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 ARSN 654 018 952 (Fund) APIR GSF1423AU 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 28 October 2021 (PDS) and the Additional Information to the Product Disclosure Statement (AIB) 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 December 2021.

