

# Munro Climate Change Leaders Fund

## April 2022 – Monthly Report

Month#  
-4.5%

Unit Price#  
0.86

Inception#  
-14.1%

### FUND FEATURES

- DECARBONISATION FOCUS
- 15-25 CLIMATE STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$37M FUND FUM
- \$71M STRATEGY FUM
- \$5.0B FIRM FUM

### TOP 5 HOLDINGS

Company	Country	Weight
RWE	GY	8.0%
NUTRIEN	US	7.7%
NEXTERA	US	7.2%
AEP	US	7.0%
WASTE MGMT	US	6.6%

### MONTHLY SUMMARY

The Munro Climate Change Leaders Fund returned -4.5% in April (-7.7% from equities and 3.2% from currency) while the MSCI ACWI returned -2.8% (-6.5% from equities and 3.7% from currency). Underlying recession fears are permeating through the market with a more hawkish FED raising rates 50bps in May and then likely another 50bps in June. These concerns particularly impacted higher valuation shares with the US Nasdaq having its worst month since 2008, losing over 13%. From a stock perspective, clean energy major NextEra, battery company Generac, and Tesla were the key detractors, positive contributions came from US trash collection company Waste Management and German utility RWE, which is likely to benefit from the Europe's expanded renewables plans. The Fund continues to observe its stop loss guidelines and has generally navigated Q1 reporting season without any major single stock 'blow-ups' seen across the market. We have positioned the portfolio with a focus on reasonably valued, structural growth companies that can continue to grow through the turbulence.

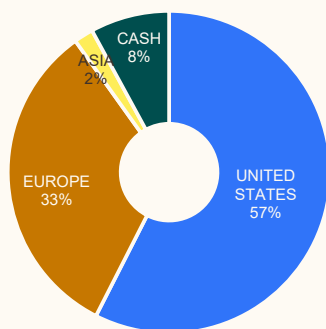
### SUB AOIs

Sub AOI	Weight
CIRCULAR ECONOMY	35.0%
CLEAN ENERGY	30.7%
ENERGY EFFICIENCY	13.6%
CLEAN TRANSPORT	12.7%
CASH	7.9%

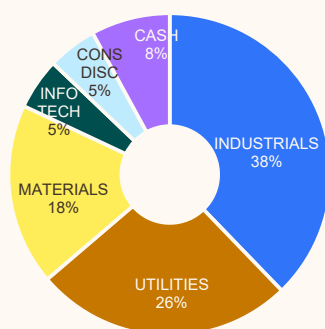
### TOP 5 CONTRIBUTORS BPS

Company	Country	BPS
WASTE MGMT	US	23
RWE	GY	15
KINGSPAN	IE	1
HONEYWELL	US	(2)
AEP	US	(6)

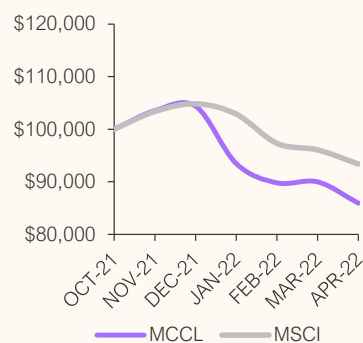
### BY REGION



### BY SECTOR



### GROWTH OF \$100,000#



### PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	INCEPT CUM.
MUNRO CLIMATE CHANGE LEADERS FUND (AUD)	-4.5%	-8.1%	-14.1%	-14.1%
MSCI ACWI TR INDEX (AUD)	-2.8%	-9.2%	-6.6%	-6.6%
EXCESS RETURN	-1.7%	1.2%	-7.5%	-7.5%

IMPORTANT INFORMATION: #Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 30 April 2022 unless otherwise specified. Inception date is 29 October 2021. The unit price reflects the NAV price for Class A Units. Returns of the Munro Climate Change Leaders Fund 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 ARSN 654 018 952 (Fund) APRI 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 10 December 2021 (PDS) and the Additional Information to the Product Disclosure Statement (AIB) which may be obtained from [www.gsfm.com.au](http://www.gsfm.com.au), [www.munropartners.com.au](http://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 6 May 2022.