

Munro Climate Change Leaders Fund

March 2023 – Monthly Report

Month
6.2%

MSCI ACWI
3.8%

Inception (p.a.)
-6.2%

FUND FEATURES

- DECARBONISATION FOCUS
- 15-25 CLIMATE STOCK POSITIONS
- LONG-ONLY, UNHEDGED
- RELATIVE RETURNS
- \$57M FUND FUM
- \$104M STRATEGY FUM
- \$4.5B FIRM FUM
- APIR GSF1423AU

MONTHLY SUMMARY

The Fund returned 6.2% in March (4.8% from equities and 1.4% from currency), while the MSCI ACWI returned 3.8% (2.5% from equities and 1.3% from currency). Global markets rose in March, despite a mid-month slump driven by the collapse of Silicon Valley Bank in the US. Credit Suisse also ran into trouble and was taken over by Swiss rival UBS with the support of the Swiss authorities. The market rallied as there were no signs of these banking issues being systemic. Conversely, the potential of stricter revisions to lending standards caused expectations of an earlier end to the Fed tightening cycle. The top contributor for the month was Waste Management, with the stock performing into its April "Sustainability Investor Day" where it is likely to provide further details on its ability to monetise the renewable natural gas off its landfill sites. NVIDIA was also a strong performer as it is considered akey enabler of the underlying infrastructure required for the proliferation of AI. We consider NVIDIA to be a decarbonisation enabler for reasons including: the 40x energy efficiency gain in moving to GPUs from traditional CPU servers for AI, data centres with supercomputing (which NVIDIA's platform enables) being 15x more efficient, and 23 of the 25 most energy efficient supercomputers having NVIDIA GPUs. Data centres are estimated to account for 1-2% of global electricity use, and NVIDIA's technology helps limit this growth. Albemarle was the largest detractor, dragged down by lower lithium prices, over concerns around electric vehicle and battery price cuts.

TOP 5 HOLDINGS

WASTE MGT	US	9.3%
NEXTERA	US	8.5%
CONSTELLATION	US	8.3%
RWE	DE	7.3%
KINGSPAN	IE	6.4%

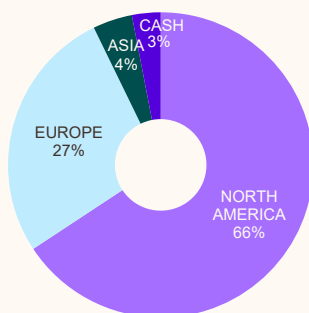
SUB AOIs

CLEAN ENERGY	45.9%
CLEAN TRANSPORT	22.0%
CIRCULAR ECONOMY	17.0%
ENERGY EFFICIENCY	12.1%
CASH	3.0%

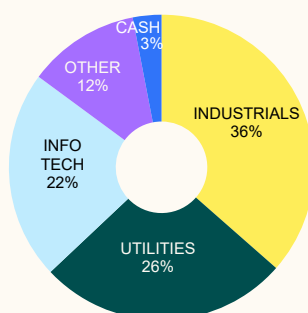
TOP 5 CONTRIBUTORS BPS

WASTE MGT	US	83
NEXTERA	US	69
NVIDIA	US	64
FIRST SOLAR	US	61
INFINEON	DE	57

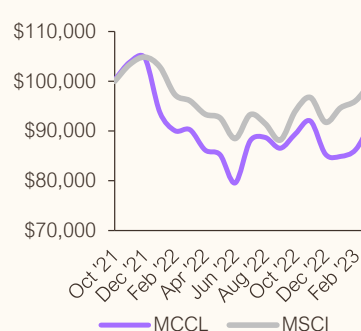
BY REGION



BY SECTOR



GROWTH OF \$100,000



PERFORMANCE

	1 MTH	3 MTHS	6 MTHS	1 YR	INCEPT P.A.	INCEPT CUM.
MUNRO CLIMATE CHANGE LEADERS FUND (AUD)	6.2%	7.3%	5.8%	1.4%	-6.2%	-8.7%
MSCI ACWI TR INDEX (AUD)	3.8%	8.7%	13.1%	3.8%	-0.2%	-0.3%
EXCESS RETURN	2.4%	-1.4%	-7.3%	-2.4%	-6.0%	-8.5%

IMPORTANT INFORMATION: Past performance is provided for illustrative purposes only and is not a guide to future performance. As at 31 March 2023 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) 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 10 December 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 17 April 2023.