



MUNRO

Fund fact sheet

# Munro Global Growth Climate Leaders PIE Fund

Long Only



# The Munro Global Growth Climate Leaders PIE Fund

A portfolio of companies seeking to enable or benefit from the decarbonisation of the planet.

## KEY FACTS

INVESTMENT	<b>Global equities</b>
STRATEGY	<b>Long only</b>
STYLE	<b>Growth - Climate thematic</b>
FUND TYPE	<b>Portfolio Investment Entity (PIE)</b>
FUND INCEPTION	<b>31 March 2025</b>
NUMBER OF POSITIONS	<b>15 - 25</b>
PRICING	<b>Daily</b>
MINIMUM SUGGESTED INVESTMENT PERIOD	<b>5+ years</b>
OPEN TO	<b>Wholesale investors</b>

## INVESTMENT SUMMARY

A concentrated portfolio of companies enabling decarbonisation and climate change leaders - those companies that are best positioned to champion from this structural change.

## INVESTMENT OBJECTIVE

The investment return objective of the Fund is to maximise long term capital appreciation, by investing primarily in a concentrated long-only portfolio of companies enabling or benefiting from the transition of decarbonising the planet located anywhere in the world. The Fund aims to achieve a return greater than the MSCI All Country World (Net) Index in \$NZ (Net) over a 5 to 7 year period.

The Fund is not intended to replicate the index.

## ABOUT MUNRO PARTNERS

Munro Partners is a global investment management partnership specialising in growth equities. Founded in 2016 by an award-winning team with a proven track record of delivering strong returns, we are majority owned and controlled by employees. Our proprietary investment process, combined with a global network and deep industry expertise, positions our portfolios to capitalise on the key structural changes occurring in our world today. Fully aligned with our investors' goals, our team invests in our products alongside clients. Our partnership is Australian domiciled, with offices in Melbourne and Toronto, Canada.

## INVESTMENT TEAM



Nick Griffin  
CIO  
Climate Co-lead



James Tsinidis  
Portfolio Manager  
Climate Co-lead



Kieran Moore  
Portfolio Manager

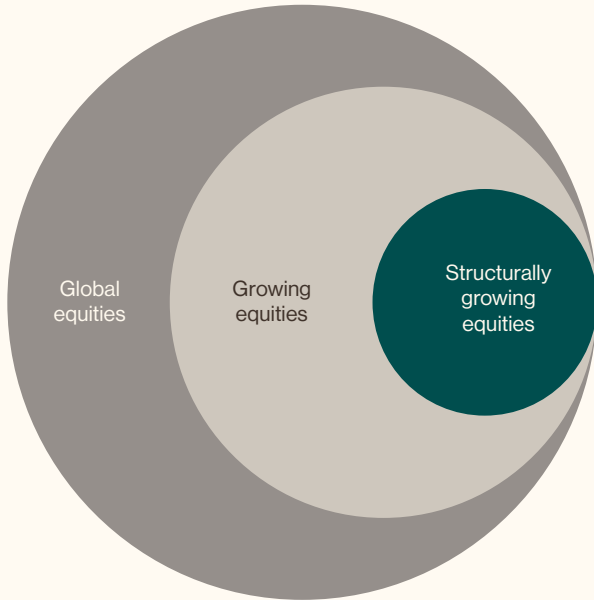


Qiao Ma  
Portfolio Manager



# Investment approach

## 1. IDEA GENERATION

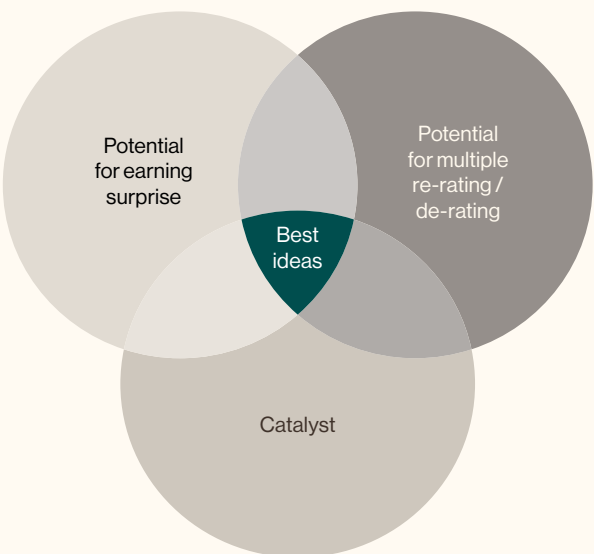


## 2. IDEA EVALUATION QUALITATIVE

Growth 	Faster revenue growth versus peers and a growing total addressable market
EPS growth 	Pricing power or economic leverage to be able to improve margins
Earnings durability 	Ability to sustain growth due to scale, position, intellectual property &/or locational advantages
ESG 	Management of environmental, social and governance risks and opportunities
Control 	Strong management ownership and aligned incentives
Customer perception 	Strong customer reviews and rapid adoption of its products and services

UNIVERSE

## 3. IDEA EVALUATION QUANTITATIVE



## 4. PORTFOLIO CONSTRUCTION

Stocks 	15-25 climate Aol positions
Stock constraints 	Max 10% of NAV at cost
Cash 	Max 10%
Currency 	Unhedged
Risk management 	Proprietary stop loss review framework

PORTFOLIO



## Investment approach

Climate investment is at the very start of its growth runway, with many new climate technologies still early in the adoption phase and therefore having the potential for significant growth.

Munro has identified four sub-sectors or sub-trends of interest related to the world's move toward a net zero carbon emissions goal:

### Clean Energy



Companies benefiting from the demand for carbon-free and renewable energy including energy generation covering wind, solar, nuclear, renewable diesel and electrical grid equipment

### Energy Efficiency



Companies offering insulation products, electrical switches, lighting and metering and other energy efficient technology.

### Clean Transport



Companies benefiting from the growth of electric vehicles, battery technology and other low carbon transportation.

### Circular Economy



Companies most likely to benefit from efforts to improve recycling, alternative packaging materials and management of wastewater, agriculture technologies and other services aimed at reducing reliance on raw materials.

These sub-themes, or sub-trends, devoted to decarbonisation may change overtime based on the qualitative and quantitative assessment of Munro.



## HOW THIS FUND WORKS

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- The Fund is built on a concentrated long-only portfolio of 15 to 25 companies enabling the transition of decarbonising the planet.
- Each of Munro's funds are focused on finding global structural growth winners, however the Munro Global Growth Climate Leaders PIE Fund is focused on creating a portfolio of companies that are best positioned to champion and win from this structural change.
- The Fund offers investors the opportunity to invest in a concentrated portfolio of listed equities across a range of industries and countries whose earnings prospects should improve with increased investment and focus on decarbonisation.
- The investment process is designed to identify sustainable growth trends that are under-appreciated and mispriced by the market, and the resulting winning stocks.
- It provides access to a high-quality, Australian-based investment management team with a proven track record of running international equity mandates for clients.
- The Munro team invests in the climate strategy, creating a strong alignment of interests between Munro and our clients.
- The Munro Global Growth Climate Leaders PIE Fund has a disciplined investment process that utilises a proprietary stop loss review framework and price targets.

## SUITABILITY

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The Fund is intended for use as a satellite allocation in a portfolio for a consumer who is seeking capital growth.

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The Fund aims to achieve a return greater than the MSCI All Country World (Net) Index in \$NZ over a 5 to 7 year period.

The Fund will invest in a concentrated portfolio of 15 to 25 listed investments from around the world.

## HOW TO INVEST

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Investment can be made using the Fund's Information Memorandum.

### CONTACT:

MICHAEL ANGWIN - CONSULTANT & WHOLESALE DISTRIBUTION, NEW ZEALAND & NEW SOUTH WALES

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E. mangwin@gsfm.com.au

M. +614 11 300 555

For more information about the Munro Global Growth Climate Leaders PIE Fund:

# MUNRO

[munropartners.com.au](http://munropartners.com.au)

[contact@munropartners.com.au](mailto:contact@munropartners.com.au)



[gsfm.com.au](http://gsfm.com.au)

[clientservice@gsfm.com.au](mailto:clientservice@gsfm.com.au)

**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. The inception date of the Munro Global Growth Climate Leaders PIE Fund (MGGCL and Fund) is 31 March 2025. The MSCI ACWI Index NZD refers to the MSCI All Country World Index Total Return Net Index in New Zealand Dollars. Aol refers to Area of Interest. EM refers to Emerging Markets (including China). Adminis Funds Limited (FSP1008007) (NZBN: 9429052179914) (Adminis Funds) is the Manager and Issuer of the Munro Global Growth Climate Leaders PIE Fund. The investment manager for the Fund is Munro Partners. Munro Partners is a corporate authorised representative of Munro Asset Management Limited (ACN 163 552 254) Australian Financial Service licence holder (AFSL 480509) (Munro). GSFM Pty Limited ABN 14 125 715 004 AFSL 317587 (GSFM) is the distributor of the Fund. This Fund is available for wholesale investors only. 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 Information Memorandum for the Funds which may be obtained from [www.gsfm.com.au](http://www.gsfm.com.au) or by calling 1300 133 451 or +61 2 8259 8888. None of Munro Partners, Adminis, GSFM or their related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Funds or any particular returns from the Funds. No representation or warranty is made concerning the accuracy of any data contained in this document. This document is issued on 31 March 2025.