


Greg Payne
PhD, CFA

Manager's Commentary

Global assets turned in a small gain in April, based largely on positive response to earnings reports – and AI excitement – from US mega tech companies. As market participants seemingly put the banking crises that emerged in March out of mind, April saw the failure of First Republic Bank and now three of America's four largest bank failures in history have taken place this year. While the consequent growing economic uncertainty and reduced availability of financing threatened the outlook for much of the economy and led to declines in share prices, investors assessed US tech giants as invulnerable to such changes and bid up their already enormous valuations. At the end of April, a group of ten of these household names represented more than 25% of the entire S&P 500 index and had returned 36% for the year to date. Removing their contribution, the remainder of the S&P was slightly down.

With such narrow market leadership, environmental indexes (along with most other sectors) and the Greenchip strategy underperformed the broad averages. Big American companies in the environmental sector such as FirstSolar, Enphase, and even Tesla all reported earnings that were poorly received. Commodity prices including energy, fertilizers, and 'green' metals such as copper or lithium all continued their decline off their highs from last year as volumes were generally tepid and customers reduced inventories. Among Greenchip holdings, Alstom declined more than 10% on news of the departure of their CFO to French telecoms company Orange and ST Micro and Infineon declined in spite of solid earnings reports as investors anticipate a cyclical decline in the electronic components market. Nevertheless, capital spending on industrial products and systems is robust and most industrial and electronics companies, including both those that are in Greenchip portfolios and those that are not, are indicating very strong market conditions and outlooks. While investors may expect such conditions are too good to last – and we would agree – we believe that there is sufficient pent-up demand in electricity and other infrastructure to support better growth through any upcoming cycles and valuation has improved significantly with lower share prices and better financials.

Fund Price (as of April 30, 2023): **\$30.28** (class a), **\$33.14** (Class F), **\$39.24** (class I)

Monthly Fund Performance (Gross)

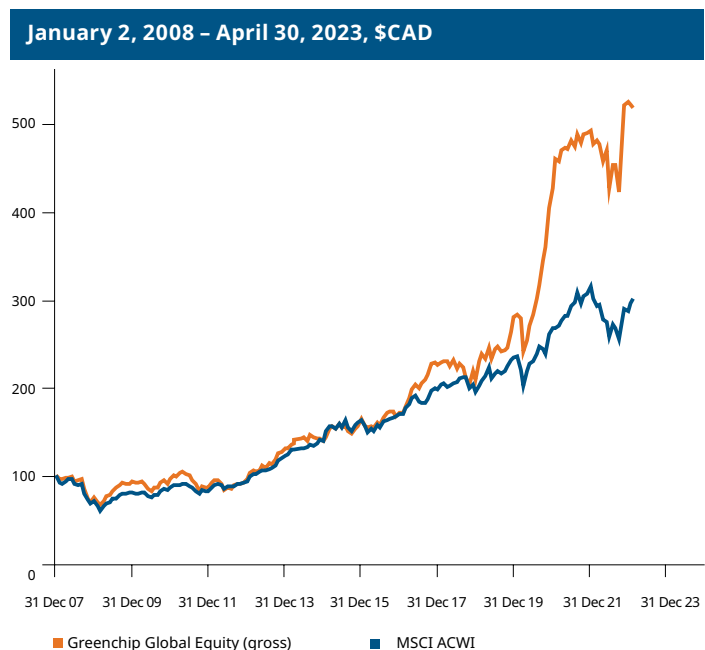
Nav Return % (\$CAD)	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Greenchip GEF	9.3%	0.8%	-0.2%	-2.1%									7.6%
MSCI ACWI	5.4%	-0.4%	2.2%	1.5%									8.9%
FTSE EO All Shares	6.8%	1.7%	3.6%	-1.6%									10.8%

Gross Returns

	Greenchip GEF	MSCI ACWI	FTSE EO AS
1 Month	-2.1%	1.5%	-1.6%
3 Month	-1.6%	3.4%	3.7%
6 Month	14.3%	11.7%	12.4%
1 Year	12.1%	8.1%	6.1%
3 Year*	26.5%	11.1%	16.4%
5 Year*	18.0%	8.2%	12.0%
10 Year*	17.1%	11.2%	NA
Since Inception*	11.3%	7.4%	NA
2022	-3.1%	-12.6%	-18.7%
2021	15.2%	17.5%	19.4%
2020	52.1%	14.2%	37.4%
2019	34.6%	20.2%	24.9%
2018	-7.9%	-1.3%	-4.7%

*annualized performance

Growth of \$100 (Gross)



The investment objective of the Fund is to outperform the Morgan Stanley All Country World Index over a full market cycle. The Fund invests in publicly listed companies located around the world that operate in our targeted environmental sectors and that we believe are trading at a discount to their future cash generation potential.

Fund Facts

Asset Class: Global Equity (Environmental Sectors)

Benchmark: MSCI World Index

Fund Type: Open end investment trust

Qualified Purchaser: Accredited Investor

FundSERV Codes: Class A: MFC 7392

Class F: MFC 7393

Class I: MFC 7394

Minimum Investment: \$250,000

RRSP Eligible: Yes

Purchase and Redemptions: Last business day of each month

Custodian: Canadian Imperial Bank of Commerce, Toronto, Ontario

Auditor: Deloitte LLP

Management Fees: Class A: 1.5%

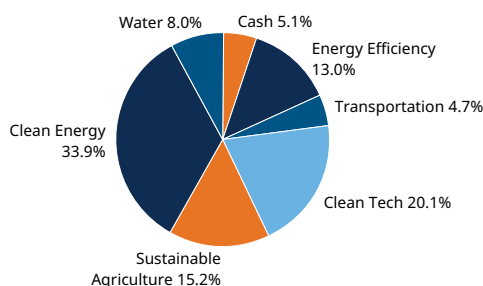
Class F: 0.80%

Class I: Negotiable

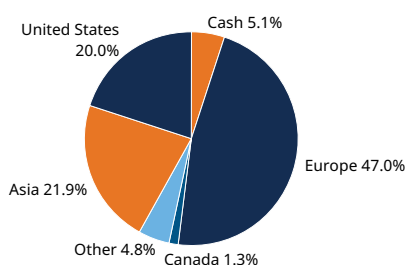
Portfolio Summary

Company Name	Region	Size	Sector	Market Value	Weight
Veolia Environmental	Europe	Large	Water	\$ 14,237,681	5.3%
Engie SA	Europe	Large	Clean Energy	\$ 13,665,315	5.1%
Siemens	Europe	Large	Clean Energy	\$ 12,780,550	4.8%
Alstom	Europe	Large	Transportation	\$ 12,487,307	4.7%
Enel SpA	Europe	Large	Clean Energy	\$ 11,060,603	4.1%
Jinko Solar	Asia	Small	Clean Energy	\$ 10,435,760	3.9%
Signify	Europe	Mid	Energy Efficiency	\$ 10,137,468	3.8%
Canadian Solar	Asia	Mid	Clean Energy	\$ 10,047,570	3.2%
ST Microsystems	Europe	Large	Energy Efficiency	\$ 8,443,856	3.0%
AGCO	United States	Mid	Sustainable agriculture	\$ 7,974,790	3.0%
Other Equities				\$ 142,329,545	53.3%
Cash				\$ 13,638,525	5.1%
Total Value				\$ 267,238,977	100.0%

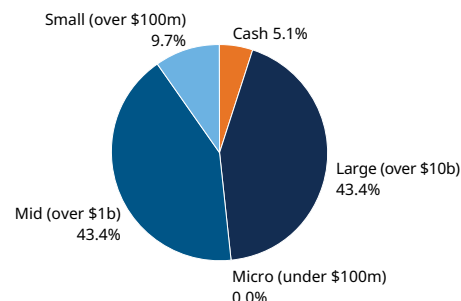
Sector Allocation



Geographic Allocation



Market Cap Allocation



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