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## Manager's Commentary

A furious rally in the last days of May salvaged relative flat results from what were formerly steep losses for global equities. While the broad fault lines of war, sanctions, and supply chain dislocation arguably worsened—threatening continuing inflation and potential crises in availability of critical food and energy supplies—markets took apparent solace in a more optimistic interpretation of monetary policy. Several speakers from the US Federal Reserve suggested a possible pause in their well-telegraphed schedule of interest rate hikes, and even mused about rate cuts sometime in 2023 or 2024. Given that monetary policy remains extraordinarily easy with interest rates below 1% and inflation in the high single digits, hinting at loosening while tightening has barely begun threatens to only exacerbate the economic and inflation problems that central bankers claim they want to fix.

Environmental indexes were in line with broader averages while the Greenchip strategy outperformed. Leading positive contributors included: China-based solar manufacturers Daqo and Canadian Solar, the latter responding favourably to an earnings report that outlined ambitious capacity expansion and solar-plus-storage developments; diversified European energy utility, Engie, which is benefitting from a revaluation of its nuclear and renewable assets at the same time as it is so-far-successfully managing the risks of Russian gas supply and developing hydrogen and biogas alternatives; and finally a rebound in depressed shares of industrial concerns Alstom, Siemens and Sensata. These positive contributions helped offset negative reactions to weak quarterly reports or updates from American agricultural concern The Andersons and European wind turbine manufacturer Nordex. With respect to Nordex, while we believe the company has made great strides in recent years to build a very competitive platform of onshore turbines and represents the best risk/reward in the industry, the industry itself has struggled significantly to manage through an inflationary environment and needs to find new ways of contracting and risk sharing with its suppliers and customers.

**Fund Price** (as of May 31, 2022): **\$30.82** (class a), **\$33.70** (Class F), **\$39.84** (class I)

### Monthly Fund Performance (Gross)

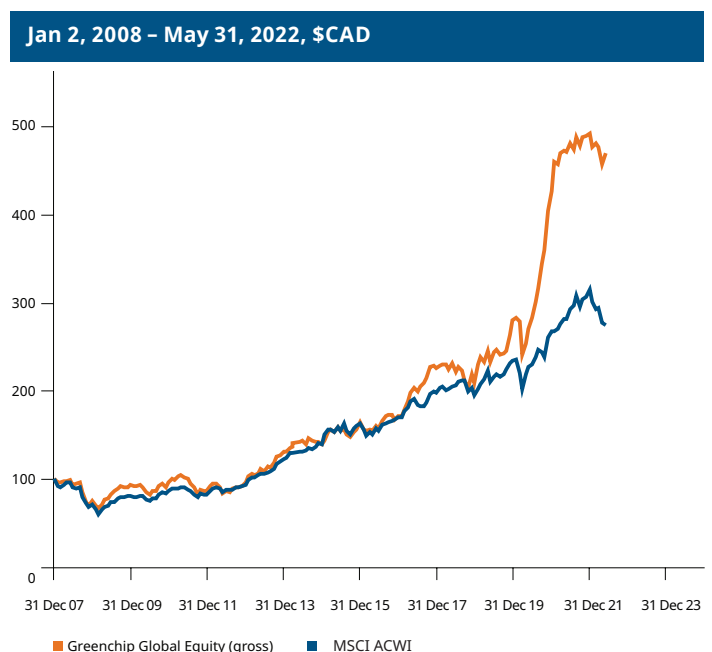
Nav Return % (\$CAD)	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Greenchip GEF	-3.2%	1.1%	-0.9%	-4.1%	2.6%								-4.6%
MSCI ACWI	-4.3%	-2.8%	0.6%	-5.9%	-0.9%								-12.7%
FTSE EO All Shares	-7.3%	-3.5%	2.5%	-7.5%	-1.6%								-16.5%

### Gross Returns

	Greenchip GEF	MSCI ACWI	FTSE EO AS
1 Month	2.6%	-0.9%	-1.6%
3 Month	-2.5%	-6.2%	-6.7%
6 Month	-4.2%	-10.6%	-15.1%
1 Year	-0.5%	-2.4%	-1.1%
3 Year*	26.2%	9.3%	16.3%
5 Year*	18.2%	7.6%	11.4%
10 Year*	18.9%	12.5%	NA
Since Inception*	11.3%	7.3%	NA
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%
2017	31.9%	15.8%	22.4%

\*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: eco 100

Class F: eco 200

Class I: eco 300

**Minimum Investment:** \$250,000

**RRSP Eligible:** Yes

**Purchase and Redemptions:** Last business day of each month

**Custodian:** RBC Investor Services

**Auditor:** Deloitte LLP

**Management Fees:** Class A: 1.5%

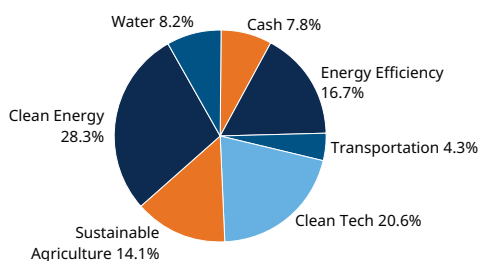
Class F: 0.80%

Class I: Negotiable

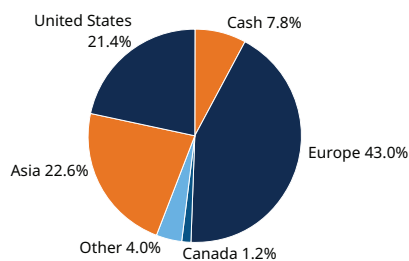
## Portfolio Summary

Company Name	Region	Size	Sector	Market Value	Weight
Canadian Solar	Asia	Mid	Clean Energy	\$ 12,059,979	4.9%
Jinko Solar	Asia	Small	Clean Energy	\$ 12,052,430	4.9%
Engie SA	Europe	Large	Clean Energy	\$ 11,174,830	4.5%
Veolia Environmental	Europe	Large	Water	\$ 11,025,975	4.5%
Alstom	Europe	Large	Transportation	\$ 10,634,527	4.3%
United Natural Foods	United States	Small	Sustainable agriculture	\$ 10,560,364	4.3%
Enel SpA	Europe	Large	Clean Energy	\$ 8,926,412	3.6%
ON Semiconductor	United States	Mid	Energy Efficiency	\$ 8,826,349	3.6%
Signify	Europe	Mid	Energy Efficiency	\$ 8,513,773	3.4%
Hitachi	Asia	Large	Energy Efficiency	\$ 8,496,503	3.4%
<b>Other Equities</b>				<b>\$ 65,180,239</b>	<b>26.3%</b>
<b>Cash</b>				<b>\$ 19,391,636</b>	<b>7.8%</b>
<b>Total Value</b>				<b>\$ 247,392,413</b>	<b>100.0%</b>

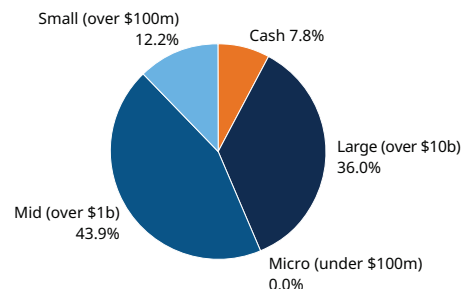
### Sector Allocation



### Geographic Allocation



### Market Cap Allocation



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