

Green Effects Fund FACTSHEET

SEPTEMBER 2018



Fund Objectives

The objective of the fund is to achieve long term capital growth through a basket of ethically screened stocks. The fund invests in a wide range of companies with a commitment to either supporting the environment or demonstrating a strong corporate responsibility ethos. Sectors such as wind energy, recycling, waste management, forestry and water-related businesses all feature prominently within the fund. The fund can only invest in the constituents of the Natural Stock Index (NAI) which was set up in 1994 and currently consists of 30 global equities.

Key Information

Morningstar Rating	★★★★★
Fund Inception	Oct 2000
NAV	€215.84
Minimum Investment	€5,000
Dealing Frequency	Daily
Investment Manager	Cantor Fitzgerald Ireland Ltd
Custodian	Northern Trust
Administrator	Northern Trust
Sales Commission	3%
TER %	1.24%
Investment Mgt Fee	0.75%

*Prices as of 31/8/2018

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€63.6m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFINVL ID
Domicile	Ireland
Structure	UCITS Fund

Historic Yield

*Fund Yield	1.35%
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Fund yield is historic based on full year 2017 dividend income received. The fund does not distribute income to investors. All dividend income is reflected within the NAV price of the fund.

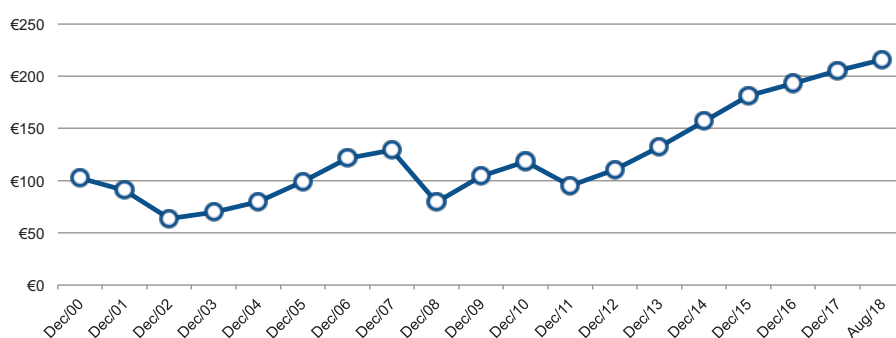
Total number of holdings

Number of holdings	30
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Market Capitalisation Exposure

Large: > €3bn	60%
Medium: €500m - €3bn	37%
Small: < €500m	3%

GREEN EFFECTS FUND NAV SINCE INCEPTION

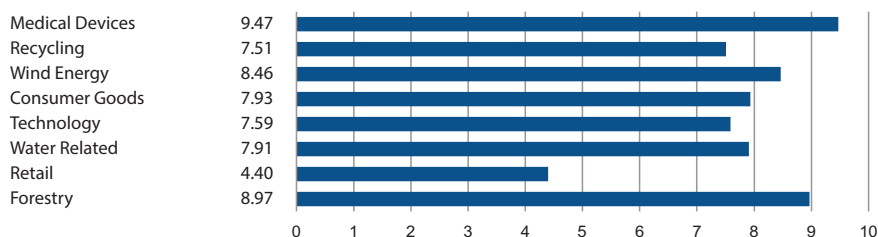


Source: Cantor Fitzgerald Ireland Ltd Research

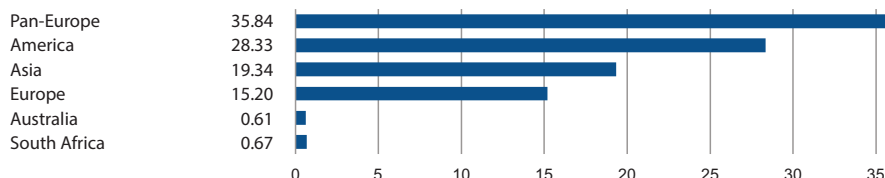
ESMA RISK RATING



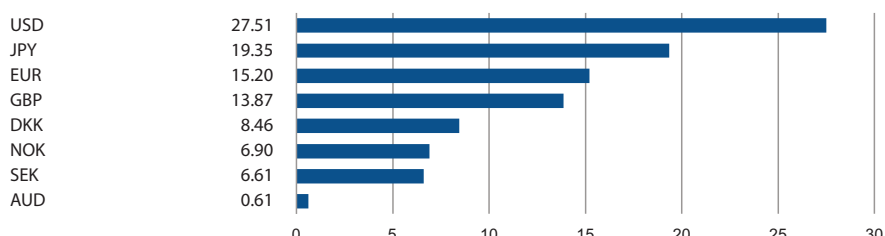
LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



CURRENCY EXPOSURE %



Top 15 Positions

SMITH & NEPHEW	9.47%
VESTAS	8.46%
SHIMANO	7.22%
TOMRA SYSTEMS	6.90%
SVENSKA CELLULOSA	6.61%
MOLINA	4.97%
KINGFISHER	4.40%
KURITA	4.27%
EAST JAPAN RAILWAY CO.	4.14%
RICOH	3.71%
ACCIONA	3.64%
ORMAT	3.45%
STEELCASE	3.30%
MAYR MELNHOF	3.23%
UNITED NAT FOODS	2.73%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Consumer Discretionary	15%	13%
Consumer Staples	10%	10%
Energy	0%	6%
Financials	0%	17%
Health Care	16%	13%
Industrials	33%	11%
Information Technology	6%	16%
Telecommunications Services	0%	3%
Open Ended Fund	1%	0%
Utilities	7%	3%
Materials	4%	5%
Real Estate	2%	3%
Cash	5%	0%

Source: Cantor Fitzgerald Ireland Ltd Research

Sector Exposure Compared to a Traditional Global Equity Fund

The fund does not invest in banks, oils, mining, metals or large cap technology stocks. From a performance and relative returns perspective this is something that all investors should bear in mind when considering investing in the fund. The overriding investment theme from a sectoral perspective remains that of alternative energy, water, waste management and similar companies with a strong corporate social responsibility (CSR) focus in both their culture and work practices.

Performance As of 31/8/2018.

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	3.9	5.1	9.8	7.8	11.4
MSCI World €	2.3	9.1	16.5	11.3	13.8
S&P 500 €	4.2	14.0	22.6	14.8	17.5
Euro STOXX 50	-3.7	-0.4	2.5	4.9	8.3
Friends First Stewardship Ethical	2.7	10.7	19.3	10.8	13.6
New Ireland Ethical Managed	-0.3	2.2	11.1	8.5	9.6

Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust.

Annual Returns

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
2.40%	-11.25%	-30.00%	9.71%	14.38%	23.95%	22.52%	6.42%	-38.47%	31.28%
2010	2011	2012	2013	2014	2015	2016	2017	2018	
13.47%	-19.61%	16.02%	19.87%	18.42%	15.72%	6.62%	6.8%	5.13%	

Manager's Commentary

The Green Effects Fund NAV price ended August at **€215.84** which was a return for the month of **+3.90%**. While the second-quarter earnings season in both the US and Europe ended on positive notes, it was continuing headlines over trade along with a focus on Emerging Markets, euro-zone banks and the US dollar which stole the limelight. By far and away the biggest focal point for markets during August was Emerging Markets and by consequence euro-zone banks and the US dollar. This uncertainty over the economic stability of one of the largest Emerging Markets resulted in a flight to safety with the US dollar gaining 3.2% at its peak against a basket of other currencies. This move higher in the US dollar placed pressure on the broader emerging markets space which has a high proportion of dollar denominated debt which becomes more expensive to service in a strong dollar environment. Adding to this uncertainty were signs of slower Chinese growth in the face of higher domestic debt levels. The Fund has circa 30% exposure to the US Dollar through its equity holdings in that market. The majority of the Asian market exposure for the fund is in Japan with strong blue chip companies like Shimano and Ricoh representing the largest holdings. From a global equity market perspective European equities have underperformed substantially this year driven by a weak Banking sector (the Green Effects fund does not hold any banking stocks) and ongoing political uncertainty. We have noted during the course of this year that we expected equity market volatility to pick up and we maintain this view. The trade was instigated by Mr Trump are likely to rumble on over the short term however from an earnings and global growth perspective the recent data releases continue to point to a solid economic outlook. In particular corporate earnings remain in rude health. Within the fund, names like Vestas Wind Systems, Smith & Nephew, Svenska Cellulosa and Acciona all reported strong earnings in recent months.