

Green Effects Fund FACTSHEET

JANUARY 2021



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	€340.10
Minimum Investment	€5,000
Dealing Frequency	Daily
Investment Manager	Cantor Fitzgerald Ireland Ltd
Custodian	Northern Trust
Administrator	Northern Trust
Sales Commission	3%
TER %	1.39%
Investment Mgt Fee	0.75%

*Prices as of 31/12/2020

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€113.8m
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.

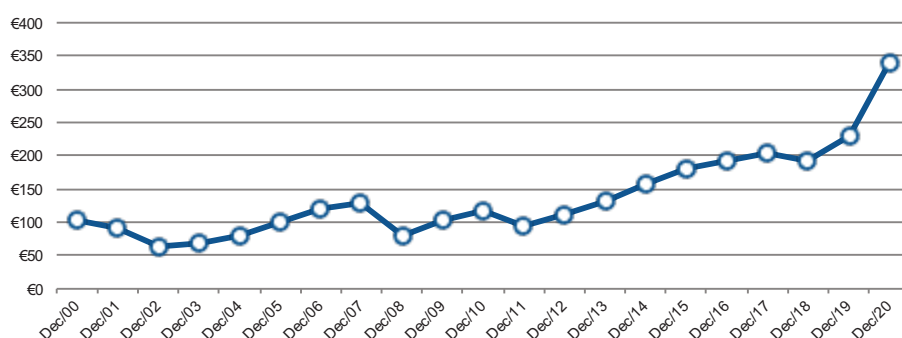
Total number of holdings

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

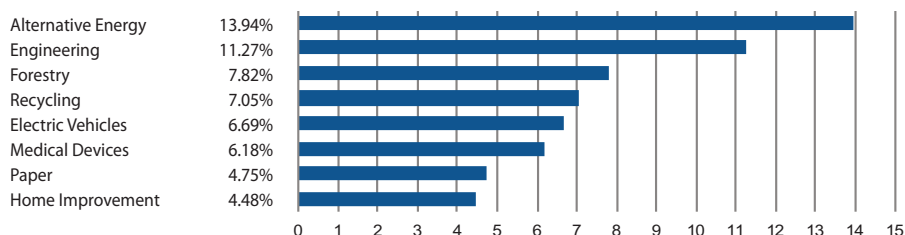


Source: Cantor Fitzgerald Ireland Ltd Research

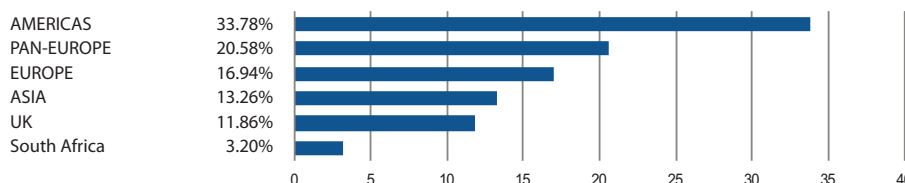
ESMA RISK RATING



LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance As of 31/12/2020

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	6.4	42.7	42.7	18.3	13.4
MSCI World €	2.0	7.0	7.0	10.5	10.2
S&P 500 €	1.5	8.7	8.7	13.5	12.5
Euro STOXX 50	1.8	-2.6	-2.6	3.8	5.2

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

Top 15 Positions

VESTAS	10.30%
TESLA INC	6.69%
SMITH & NEPHEW	6.18%
ACCIONA	5.43%
MAYR MELNHOF	4.75%
SVENSKA CELLULOSA	4.51%
KINGFISHER	4.48%
KURITA	3.99%
TOMRA SYSTEMS	3.68%
ORMAT	3.64%
POTLATCH	3.31%
SHIMANO	3.25%
STERICYCLE	3.03%
MOLINA	2.98%
ASPEN PHARMACARE	2.87%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Communication Services	0.5%	8.9%
Consumer Discretionary	17.1%	11.4%
Consumer Staples	3.5%	8.2%
Energy	0.0%	3.0%
Financials	0.3%	12.2%
Health Care	16.1%	13.7%
Industrials	30.6%	10.0%
Information Technology	4.3%	21.8%
Materials	10.5%	4.5%
Real Estate	3.1%	2.9%
Utilities	7.0%	3.3%
Cash	6.9%	0.0%

Source: Cantor Fitzgerald Ireland Ltd Research

Sector Exposure Compared to a Traditional Global Equity Fund

The fund does not invest in banks, oils, mining or metals. 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.

Fund Manager Comment

The Green Effects Fund NAV price ended the year at €340.10 which was a return of **+6.38%** for the month. For the year the fund returned +42.7%. Global equities on the month (MSCI World €) returned +1.97%. During the month there were a number of notable contributors to the return of the fund. Vestas Wind Systems (+1.26%) was the largest contributor to the positive return on the month. Other stocks of note were Tesla Motors (+1.24%), Mayr Melnhof (+0.53%), Acciona (+0.49%), Ormat (+0.41%) and Steico (+0.42%). Climate change and energy transition remain two key structural investment themes within the Fund and we have outlined below a selection of the business areas that have contributed to returns this month.

STOCK	BUSINESS AREA	ESG THEME
Tesla	Electric Automaker	Reduced Emissions
Vestas Wind Systems	Wind Turbine Manufacturer	Reduced Emissions
Acciona	Construction Group	Sustainable Construction
Mayr Melnhof	Paper & Packaging Group	Sustainable Packaging
Ormat	Geothermal Energy Producer	Reduced Emissions
Steico	Insulation products	Reduced Emissions

In other broader market news, the Brexit negotiations went down to the wire (11% of the fund invested in UK stocks) and was finally agreed prior to year-end. Vaccine news helped sentiment during the month however the current rise in case numbers in the US, UK and across Europe remains a near term concern. Lastly, within global equities, during December we saw an element of rotation out of "growth" stocks into more "value" orientated names. Sectors like Banks, Oils and those more cyclically focused names did particularly well. Within the Green Effects Fund, circa 30% of the holdings would fall into the "value" category while the majority of the remaining holdings would be more aligned to structural "growth themes". There were no changes to the holdings within the fund during the month and the cash weighting is currently circa 11%.

Annual Returns

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
2.40%	-11.25%	-30.00%	9.71%	14.38%	23.95%	22.52%	6.42%	-38.47%	31.28%	13.47%
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
-19.61%	16.02%	19.87%	18.42%	15.72%	6.62%	6.8%	-5.91%	23.34%	42.70%	

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust



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