

Green Effects Fund FACTSHEET

MARCH 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	€348.80
Minimum Investment	€5,000
Dealing Frequency	Daily
Investment Manager	Cantor Fitzgerald Ireland Ltd
Custodian	Northern Trust
Administrator	Northern Trust
Sales Commission	3%
Investment Mgt Fee	0.75%

*Prices as of 28/2/2021

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€141.0m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFNVL 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.

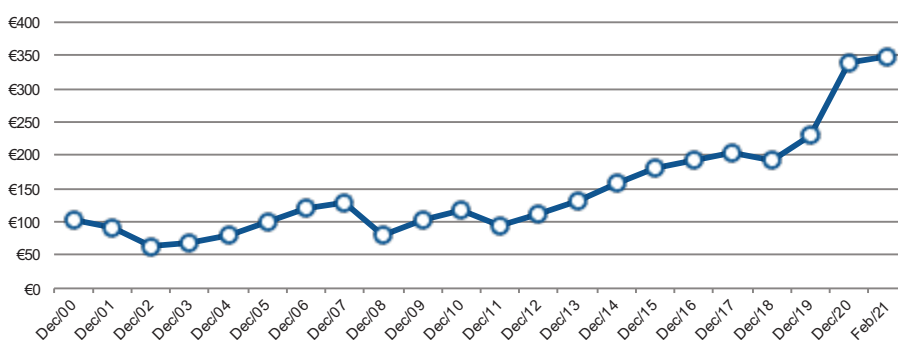
Total number of holdings

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

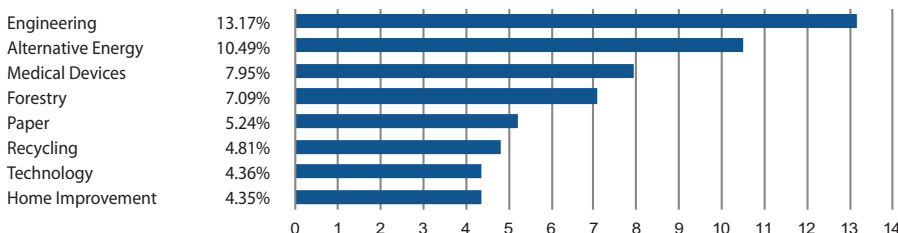


Source: Cantor Fitzgerald Ireland Ltd Research

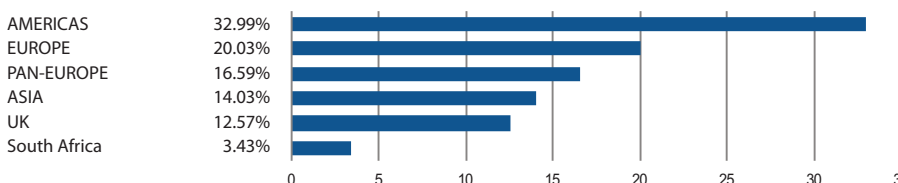
ESMA RISK RATING



LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance As of 28/2/2021

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	-0.7	2.6	45.7	19.4	14.8
MSCI World €	3.0	2.8	18.4	11.8	12.4
S&P 500 €	3.2	2.9	19.5	14.5	14.3
Euro STOXX 50	4.6	2.6	12.1	5.2	8.0

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

Top 15 Positions

VESTAS	7.31%
SMITH & NEPHEW	6.51%
ACCIONA	6.47%
MAYR MELNHOF	5.53%
TESLA INC	5.48%
KINGFISHER	4.59%
SVENSKA CELLULOSA	4.27%
KURITA	4.03%
MOLINA	3.43%
ORMAT	3.30%
POTLATCH	3.21%
TOMRA SYSTEMS	3.07%
ASPEN PHARMACARE	3.02%
SHIMANO	2.97%
KADANT	2.87%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Communication Services	0.30%	8.90%
Consumer Discretionary	14.00%	12.20%
Consumer Staples	4.30%	7.60%
Energy	0.00%	2.70%
Financials	0.30%	12.80%
Health Care	13.90%	13.00%
Industrials	28.30%	10.50%
Information Technology	4.00%	22.10%
Materials	9.50%	4.50%
Real Estate	3.00%	2.70%
Utilities	10.20%	3.10%
Cash	12.20%	0.00%

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 month at **€348.80** which was a return of **-0.69%** for February. Global equities returned on average circa +3% (in Euro terms) during the month with positive returns from some of the larger "value" sectors like Banks, Oils and Mining. Higher inflation expectations helped to propel these sectors higher while some of the alternative energy names gave up ground after a particularly strong move post the Biden US presidential win last November. Within the fund the main detractors from the NAV change on the month were Vestas (-1.10%), Smith & Nephew (-0.59%), Tesla (-0.95%) and Ormat Technologies (-1.10%). Stocks that contributed positively on the month to the NAV return were Mayr Melnhof (+0.53%), Acciona (+0.48%) and Aixtron (+0.41%).

Overall, the Japanese holdings within the fund added +0.50% to returns on the month as economic data improved and equity inflows into the region remained strong. Shimano reported strong results for the quarter and noted it is on track to achieve full year earnings growth of over 20%.

Mayr-Melnhof, the Austrian listed paper business, confirmed it is to acquire International Paper's Kwidzyn mill in Poland. The total consideration was €670m and further strengthens the Austrian groups foothold in the wider European market. The Kwidzyn mill employs approximately 2,300 people and has the annual capacity to produce 740,000 metric tons of folding boxboard, uncoated freesheet, specialty kraft papers, and market pulp on four machines.

Acciona, the Spanish listed infrastructure and construction group, finished the month strong on better results and news that it plans to spin off its renewables infrastructure business. Smith & Nephew reported weaker than expected results and noted the ongoing uncertainty around its exposure to elective surgery procedures. The fund used the weaker share price move to increase exposure on the month to the stock which is well positioned to return to strong earnings growth as economies reopen in H2 of 2021. Vestas also reported during the period and while margins were a touch light, the group order book remains exceptionally strong. The fund further reduced its exposure to Tesla during the month by circa 1% on both valuation grounds and weaker price momentum during the later half of the month. Competition within the EV space is gaining real traction with the likes of VW and BMW both spending in excess of €5bn per annum to specifically target Tesla's market share.

At the time of writing the fund had circa 11% in cash and during early March we increased the weighting in Vestas Wind Systems (by 0.50%) after its near 20% decline during February.

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	2021
-19.61%	16.02%	19.87%	18.42%	15.72%	6.62%	6.8%	-5.91%	23.34%	42.70%	2.50%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust