

Green Effects Fund FACTSHEET

APRIL 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	€372.63
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 31/3/2021

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€144.68m
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.

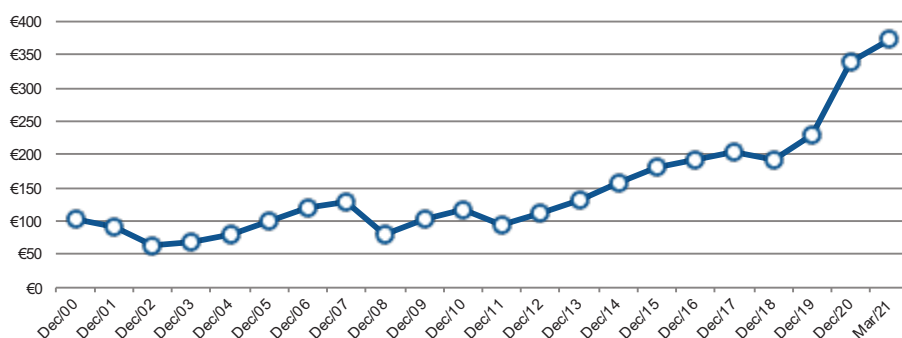
Total number of holdings

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

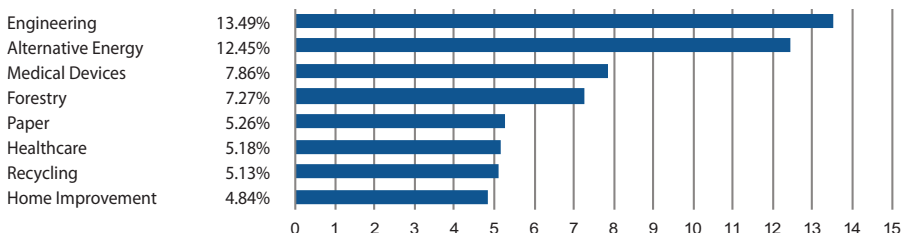


Source: Cantor Fitzgerald Ireland Ltd Research

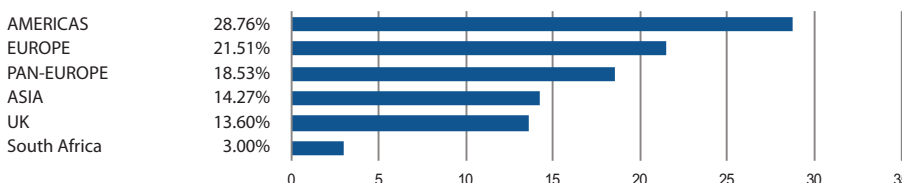
ESMA RISK RATING



LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance As of 31/3/2021

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	6.8	9.6	74.6	22.5	15.4
MSCI World €	6.3	9.3	44.6	15.2	13.3
S&P 500 €	7.3	10.5	46.0	18.5	15.5
Euro STOXX 50	7.9	10.8	44.4	8.7	9.1

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

Top 15 Positions

VESTAS	9.76%
SMITH & NEPHEW	7.86%
ACCIONA	5.99%
MAYR MELNHOF	5.26%
MOLINA	5.18%
KINGFISHER	4.84%
AIXTRON AG	4.61%
SVENSKA CELLULOSA	4.29%
KURITA	4.29%
STEICO	3.42%
RICOH	3.38%
SHIMANO	3.32%
TOMRA SYSTEMS	3.26%
TESLA INC	3.18%
POTLATCH	2.98%

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 **€372.63** which was a gain of **6.83%** for the month. Year to date the fund has returned 9.56%.

During the month the largest contributors to the NAV move were Kingfisher +1%, Ricoh +0.93% and United Natural Foods +0.52%. The largest detractors from performance during the month were Smith & Nephew -0.23% and Tesla -0.21%. During March the fund further reduced its stake in **Tesla** by circa 0.40%, which brought the overall weighting in the stock down by 3% during Q1. A number of holdings reported positive earnings updates with UK listed home improvement group **Kingfisher** (owner of B&Q) posting sales of £12.3 billion in the year to the end of January. Notably the group confirmed its online sales grew by over 150% during the period and represented circa 18% of group sales. The group is well positioned as the UK Government continues to support widescale plans to retrofit older UK housing stock with grants and climate action related subsidies. **Aixtron SE**, the German listed semi-conductor maker, has enjoyed a strong Q1 in price terms (+29%) and its earnings during February pointed to strong demand and a solid book of future orders (+20% YoY). The company is a leading provider of deposition equipment to the semiconductor industry. Their products are used across a wide range of areas such as wireless charging of mobile devices, electric cars, 5G mobile systems, EV charging stations and many consumer electronic devices.

The clean energy sector has experienced a pull back of circa 20% from early February as markets have experienced a period of rotation out of some growth sectors (like clean energy) into more value orientated names (Banks, Oils, Autos etc). The fund has taken this opportunity to add to names like **Vestas Wind Systems** in recent weeks which will remain a market leader within the sector over the medium term. The opportunity was well outlined by UK research house Bernstein last week when they noted "we forecast onshore wind to grow 8.7% and offshore wind to grow at 20% CAGR to 2030, with further upside in the longer term from Green Hydrogen and Net Zero targets. The OEM (original equipment manufacturers like Vestas) revenue pool rises to €100 billion by 2030 from €45 billion today".

During the month the fund reduced its overall cash balance by circa 3% (current cash holding circa 7%). Holdings in Smith & Nephew, Vestas Wind Systems, Steico, Aixtron and Molina Healthcare were increased.

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%	9.60%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust



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