Green Effects Fund FACTSHEET
NOVEMBER 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
MSCI ESG Rating	AA
NAV	€411.61
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 31/10/2021*
Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€197.44m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFINVL ID
Domicile	Ireland
Structure	UCITS Fund

Historic Yield

*Fund Yield	1.35%

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.

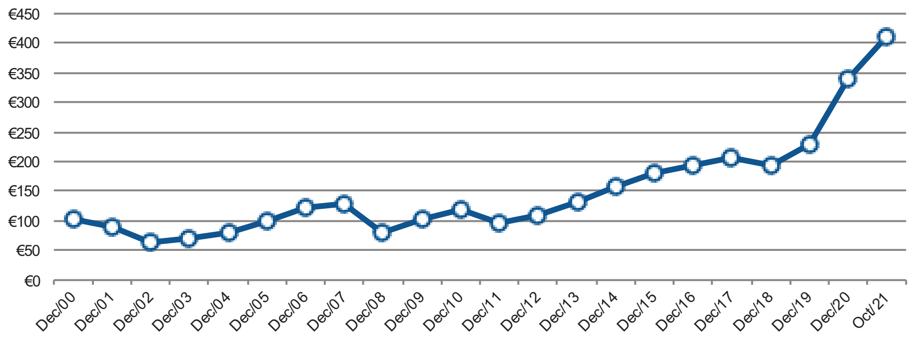
Total number of holdings

Number of holdings	30

Market Capitalisation Exposure

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

GREEN EFFECTS FUND NAV SINCE INCEPTION



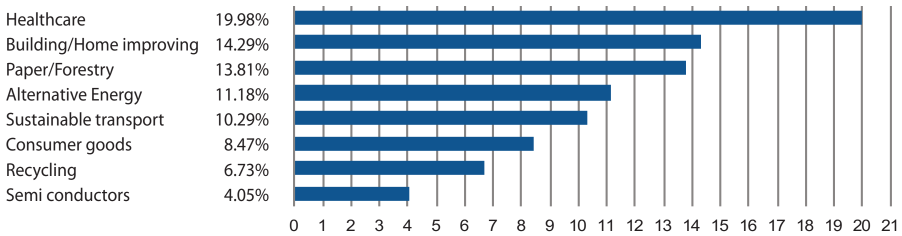
Source: Cantor Fitzgerald Ireland Ltd Research

ESMA RISK RATING

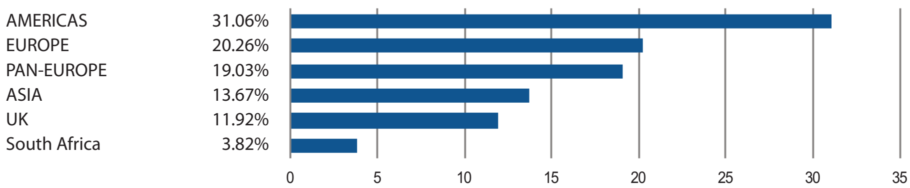
Lower Risk | 1 | 2 | 3 | 4 | 5 | **6** | 7 | Higher Risk

Typically Lower Rewards — Typically Higher Rewards

LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	2.8	21.0	43.5	27.2	17.2	16.0	6.8
MSCI World €	6.0	27.0	42.3	18.1	14.9	15.0	5.6
S&P 500 €	7.3	31.4	44.5	20.7	17.7	18.4	6.5
Euro STOXX 50	5.2	22.6	47.5	13.3	10.3	9.9	2.8

*As of 31/10/2021. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.*

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Green Effects Fund FACTSHEET NOVEMBER 2021

Top 15 Positions

VESTAS	9.20%
MOLINA	6.82%
SMITH & NEPHEW	6.69%
ACCIONA	5.45%
TOMRA SYSTEMS	5.26%
MAYR MELNHOF	4.62%
STEICO	4.49%
KINGFISHER	4.36%
TESLA INC	4.23%
CASH	4.22%
AIXTRON AG	4.05%
KURITA	3.91%
SHIMANO	3.86%
SVENSKA CELLULOSA	3.77%
ASPEN PHARMACARE	3.66%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Information Technology	7.20%	22.50%
Financials	0.30%	13.70%
Health Care	20.00%	12.60%
Consumer Discretionary	12.40%	12.10%
Industrials	32.30%	10.30%
Communication Services	0.40%	9.10%
Consumer Staples	4.30%	6.90%
Materials	8.60%	4.10%
Energy	0.00%	3.20%
Utilities	7.40%	2.70%
Real Estate	2.80%	2.70%
Cash	4.20%	0.00%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund NAV price ended October at **€411.61** which was a return of **+2.81%**. Year to date the fund has returned **+21.03%**.

The largest contributors to the NAV move on the month were **Tesla** +44% (+1.30% to NAV), **Tomra Systems** +23% (+1.01% to NAV) and **Acciona** +15.78% (+0.70% to NAV). The main detractors from the NAV on the month were Aspen Pharmacare -11% (-0.48% from NAV), Natura & Co -17% (-0.45% from NAV) and East Japan Railways (-0.34% from NAV). October was a particularly strong month for global equities, buoyed by a positive Q3 earnings season, record operating profit margins (US) and a broad-based recovery from sectors like Banks, Energy, and large cap Tech.

Undoubtedly the focal point for all things climate change related is the COP26 climate conference in Glasgow. There isn't a great deal of optimism emanating from Scotland, and it is somewhat easy to be cynical. But it's noticeable that companies seem to be increasingly concerned about climate risks. That's because the onus of dealing with climate change, and meeting whatever enforceable targets emerge from COP26 will largely fall on them.

At the time of writing this piece there have however been some positive announcements from COP26 with the highlights so far being:

1. Methane emissions – the EU and US-led coalition on cutting methane emissions by 30% by 2030 now has 90 countries signed up (versus 60 previously). No numbers on spending have been shared yet, but US plans to bring in rules on leak detection and repair in the oil industry, with similar regulations likely elsewhere.
2. Forest protection – 114 countries have signed the pledge to end deforestation and land degradation by 2030, including, importantly, Brazil, Russia and China. The package includes circa $19 billion of new money, which is not insignificant but does not make a huge dent in the estimated $711 billion pa needed until 2030 to reverse biodiversity decline.
3. Corporate commitments – a range of corporate/investment commitments continue to be seen, such as Nordic and UK pension funds committing to $130 billion of clean energy and climate investments by 2030.
4. Other – 40 countries, including the UK, US, China, India and the EU have signed up to a plan named the 'Breakthrough Agenda', aimed at rapidly driving down the cost of green technologies. Initially it will focus on clean electricity, EVs, green steel, hydrogen, and sustainable farming. A total spending figure has yet to be confirmed but there is double-digit billion dollars in various related pledges.

As we have noted previously in this column, we believe the focus on energy transition to lower emissions will be a multi-decade structural theme. Investors are faced with daily coverage of these challenges and most of our Weekend Press publications now prominently feature ESG type coverage and the global climate change agenda. Notably this is a theme which we have seen feature strongly within our pension business, where circa 65% of new investment flows into the Green Effects Fund this year have been from pension investors.

During the month the fund increased exposure to US furniture manufacturer **Steelcase**. The group designs, manufactures, and sells furniture and interior architecture products for commercial, government, and retail customers globally. Steelcase has positioned itself to appeal to businesses that are returning to workplaces by focusing on its core end-markets. The company is already the global leader in office furniture sales, and we expect this trend to continue as pandemic-related restrictions are lifted, vaccination rates increase and return to office-based work gathers momentum globally. Notably less than 10% of its group revenues are exposed to "direct consumer sales". The company's continuous investment into expanding its products to meet the growing need for smart office spaces could prove to be an important growth catalyst if future offices begin to rapidly adopt smart furniture products.

At the time of writing (3/11/21) the fund had circa 5% in cash having reduced its exposure to Tesla by circa 1% following the share price strength October and in early November.

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%	21.00%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust

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