Green Effects Fund FACTSHEET
DECEMBER 2021

CANTOR Fitzgerald

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	€401.49
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 30/11/2021*
Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€196.75m
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.

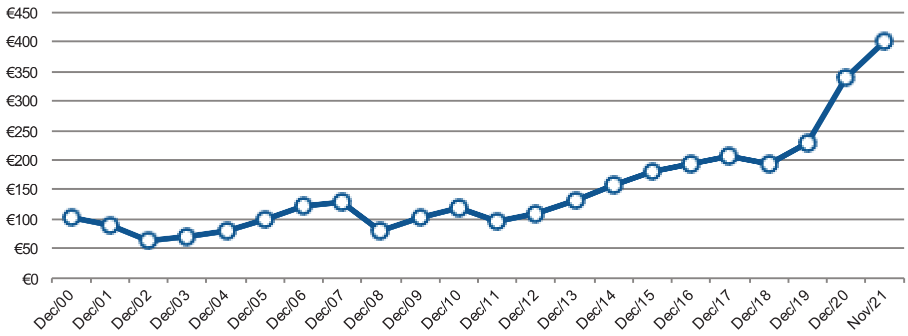
Total number of holdings

Number of holdings	30

Market Capitalisation Exposure

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

GREEN EFFECTS FUND NAV SINCE INCEPTION



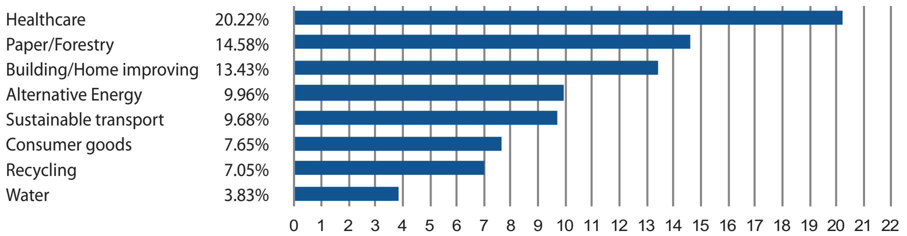
Source: Cantor Fitzgerald Ireland Ltd Research

ESMA RISK RATING

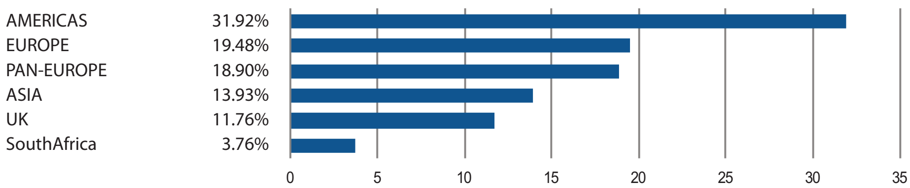
Lower Risk	1	2	3	4	5	**6**	7	Higher Risk

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	-2.5	18.1	25.6	24.1	16.5	15.9	6.6
MSCI World €	-0.2	26.8	29.3	17.5	13.7	14.8	5.6
S&P 500 €	1.3	33.1	35.2	20.4	16.4	18.2	6.5
Euro STOXX 50	-4.3	17.3	19.4	11.9	9.3	9.6	2.6

*As of 17/11/2021. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.*

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Top 15 Positions

VESTAS	7.83%
MOLINA	6.79%
SMITH & NEPHEW	6.46%
TOMRA SYSTEMS	5.75%
ACCIONA	5.20%
MAYR MELNHOF	4.68%
KINGFISHER	4.15%
STEICO	4.08%
SVENSKA CELLULOSA	4.05%
SHIMANO	3.98%
KURITA	3.83%
ASPEN PHARMACARE	3.50%
AIXTRON AG	3.50%
TESLA INC	3.46%
BIONTECH SE	3.07%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Information Technology	6.40%	23.00%
Financials	0.30%	13.80%
Health Care	20.20%	12.50%
Consumer Discretionary	11.60%	12.50%
Industrials	31.00%	10.20%
Communication Services	0.40%	8.80%
Consumer Staples	4.10%	6.70%
Materials	9.00%	4.10%
Energy	0.00%	3.30%
Utilities	7.30%	2.70%
Real Estate	3.00%	2.70%
Cash	6.70%	0.00%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund NAV price ended November at **€401.49** which was a return of **-2.46%** for the month.

Equity market volatility picked up considerably towards the end of November with the emergence of the Omicron Covid-19 variant along with some more hawkish (higher rates) rhetoric from the chairman of the US Federal Reserve. This new Covid-19 strain has sparked fears of further outbreaks in many countries, strains on health systems, potential vaccine evasion, and complications of efforts to reopen economies and borders, which has sent a wave of risk aversion across global markets. While it is still relatively early days it is somewhat untimely given the market is already grappling with inflation and how aggressive the US Federal Reserve will be when it begins hiking rates next year. It is worth noting that our medium-term outlook for the fund remains quite positive given its exposure to several key long term structural growth trends of Energy Transition, Sustainable Construction, Paper and Recycling. We do however expect the recent spike in volatility to continue over the coming months.

Vestas was the largest contributor to the negative return on the month (-1.83% to NAV) following a profit warning from Siemens Gamesa earlier in November and disappointing results from Vestas itself a few weeks later. The key short-term headwind remains input costs inflation and the impact on margins. The medium-term investment case in our view remains particularly attractive however given the strong order book, market leading position in offshore and the groups strong service business. Post results the fund added circa 0.50% to its holding in the company.

In other company specific news during November there were some notable highlights. **BioNTech SE** CEO confirmed that the company could produce and ship an updated version of its vaccine within 100 days if the new Covid-19 variant detected in southern Africa is found to evade existing immunity. The stock was the best performer this month (+28%) adding +0.68% to the NAV on the month. **Tesla** confirmed it will launch its overdue German production operations in December, as reported by Automobilwoche, estimating that 30,000 vehicles will be manufactured there in the first half of 2022. Within the EV sector there was further positive news when the US Government passed the biggest U.S. infrastructure package in decades. The bill includes $7.5 billion spending for building out a network of electric vehicle chargers and another $7.5 billion for low or zero-emission buses and ferries.

Kingfisher, the UK listed home improvement group, provided an upbeat trading statement for the third quarter with management noting "that demand remains supported by what we believe are enduring new industry trends, including more working from home, so we believe this implies that demand will remain elevated above pre-pandemic levels". Notably its addressable market was well described in early November by the Financial Times which noted "The cost of bringing UK homes up to the energy efficiency standards targeted by the government is £330bn, according to new estimates that suggest homeowners and landlords face big bills and long payback times when making recommended improvements to their properties. Ministers want all homes by 2035 to reach a minimum level "C" on a system of energy performance certificates."

Smith & Nephew issued a reasonable trading statement during the month. While its Orthopaedics business was still weak due to lower elective surgery volumes, this looks like a temporary headwind in our view. Where temporary headwinds are less of an issue, such as in Sports Medicine & ENT and Advanced Wound Care, Q3 2021 revenues exceeded pre-Covid-19 levels. Should the Covid-19 clouds continue to clear over the next 12-18 months then the twin tailwinds of improving earnings and a valuation re-rating bode well for the stock in our view. At the time of writing the fund had circa 7% in cash.

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%	18.1%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust

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