

Green Effects Fund FACTSHEET

MARCH 2022



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	€375.20
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 28/2/2022

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€189.21m
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.

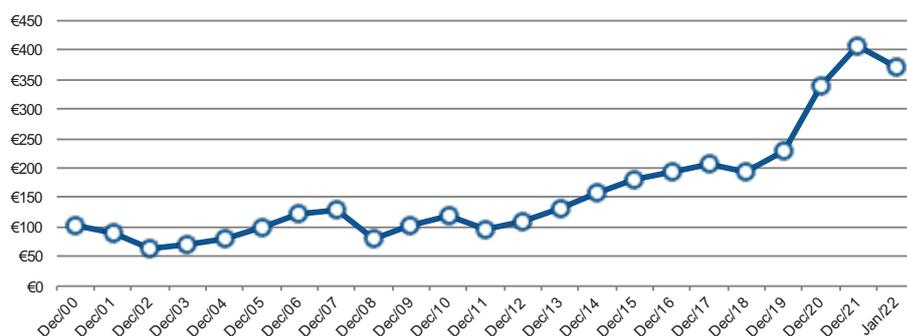
Total number of holdings

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

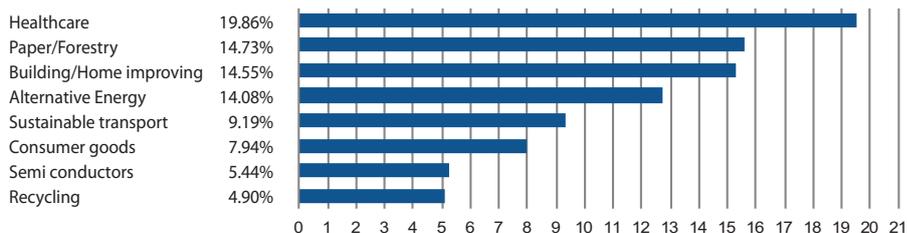


Source: Cantor Fitzgerald Ireland Ltd Research

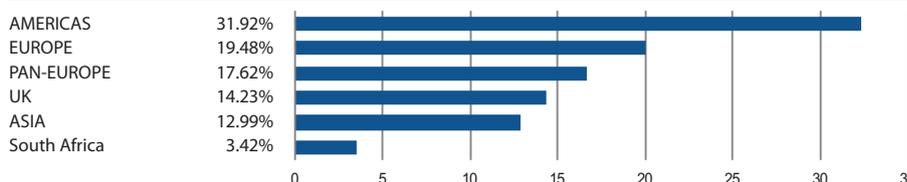
ESMA RISK RATING



LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	0.94%	-7.89%	7.57%	20.86%	13.93%	13.57%	6.19%
MSCI World €	-2.37%	-6.13%	19.95%	15.63%	11.43%	13.37%	5.37%
S&P 500 €	-2.88%	-6.53%	25.46%	18.83%	13.90%	16.62%	6.30%
Euro STOXX 50	-5.89%	-8.48%	10.65%	9.08%	6.68%	8.32%	2.37%

As of 28/2/2022. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.

Top 15 Positions

VESTAS	8.04%
MOLINA	7.79%
SMITH & NEPHEW	7.50%
ACCIONA	5.49%
KINGFISHER	5.39%
MAYR MELNHOF	4.78%
SVENSKA CELLULOSA	4.28%
TOMRA SYSTEMS	4.14%
AIXTRON AG	3.99%
STEICO	3.67%
KURITA	3.49%
TESLA INC	3.49%
SHIMANO	3.46%
ASPEN PHARMACARE	3.19%
POTLATCH	3.19%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Cash	7.15%	0.00%
Energy	0.00%	4.08%
Financials	0.27%	14.00%
Communication Services	0.42%	8.00%
Real Estate	3.18%	2.71%
Consumer Staples	3.09%	7.20%
Utilities	8.02%	2.83%
Information Technology	8.36%	22.41%
Materials	9.34%	4.39%
Consumer Discretionary	12.29%	11.64%
Health Care	19.80%	12.61%
Industrials	28.09%	10.13%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund ended February at €375.20 which was a return of +0.97% for the month versus Global equities that fell on average by -3% in Euro terms. Largest contributors to the positive NAV change on the month were Vestas (+1.42%), Smith & Nephew (+0.46%) and Molina Healthcare (+0.41%).

US equities fell (Nasdaq -4%) alongside most other global markets, despite strong corporate results. The Russian invasion of Ukraine sparked sharp falls while higher inflation numbers and concerns about potential central bank action also weighed on sentiment. The Nasdaq Index continued to underperform the wider market, with losses in technology and consumer companies. In the US, January's annual inflation print of 7.5% was the highest in 40 years. Such strong CPI (inflation) readings continued to keep the spotlight firmly on the fed as bond yields continued to edge higher on the month. The European Central Bank held rates unchanged in February (as expected) but, after January's annual inflation print showed consumer prices rising by 5.1%, President Christine Lagarde said inflation was likely to be higher for longer and did not rule out interest-rate hikes in 2022. Somewhat of a surprise to the market and pivot for the ECB in terms of guidance. Commodity prices moved swiftly higher due to Russia's importance as a global commodity producer. Brent Crude Oil ended the month just over \$100 per barrel which was a gain of 12% for February. The rhetoric around embracing "alternative" energies gained real momentum (again!) on the month which was reflected in the 26% gain for Vestas Wind Systems on the month. Russia is a major player in the global commodity space and accounts for 17% of global gas production and 12% of global oil production. Combined, Russia and Ukraine also account for 25% of global wheat exports.

For investors taking a medium-term or longer perspective, there seems little reason to discount the statements made by governments, major corporates and financial institutions that investment in renewable energy, zero-emissions transport and resource efficiency will continue to grow, taking market share from legacy sectors. Notably, G7 countries and the EU have committed to largely decarbonise their electricity sectors during the 2030s. European governments in particular will undoubtedly seek to reduce their reliance on Russian gas, which accounts for circa 38% of EU gas imports and provides the majority of the energy used for heat in several countries in the region.

Outside the energy sector, we still envisage that resource efficiency, climate resilience and the circular economy will become major themes guiding capital expenditure. For example, the first part of the US post-COVID stimulus plan includes US\$213 billion to make buildings and homes more energy efficient, while 30% of the €750 billion EU Recovery Plan will target initiatives to address climate change. Companies like Acciona (sustainable construction), Steico (insulation), Tomra Systems (recycling technology) and Kingfisher (home improvement) are some of the names within the Fund that are key benefactors of this structural growth story in our view.

During the month there were no changes to the Fund holdings and cash weighting was circa 7% at month end.

Annual Returns

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
-11.25%	-30.00%	9.71%	14.38%	23.95%	22.52%	6.42%	-38.47%	31.28%	13.47%	-19.61%
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
16.02%	19.87%	18.42%	15.72%	6.62%	6.8%	-5.91%	23.34%	42.70%	19.78%	-7.89%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust



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