

Green Effects Fund FACTSHEET

MAY 2023



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	★★★★★
SFDR Designation	Article 9
Fund Inception	Oct 2000
NAV	€339.24
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 30/4/23

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€183.99m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFINVL ID
Domicile	Ireland
Structure	UCITS Fund

ESG Rating

	Fund	MSCI World
MSCI ESG Rating	AAA	AA
MSCI Avg ESG Score	7.51	6.77
MSCI Quality	9.23	8.04
MSCI Carbon Intensity	51.12	151.5

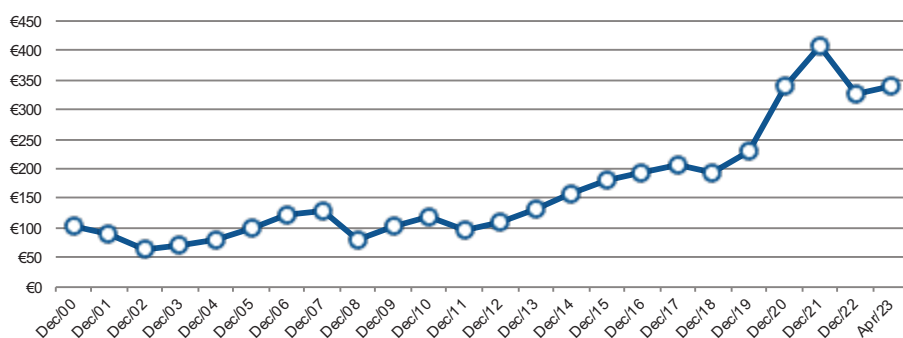
Total number of holdings

Number of holdings	30
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Market Capitalisation Exposure

Large: > €3bn	60.08%
Medium: €500m - €3bn	37.11%
Small: < €500m	2.81%

GREEN EFFECTS FUND NAV SINCE INCEPTION

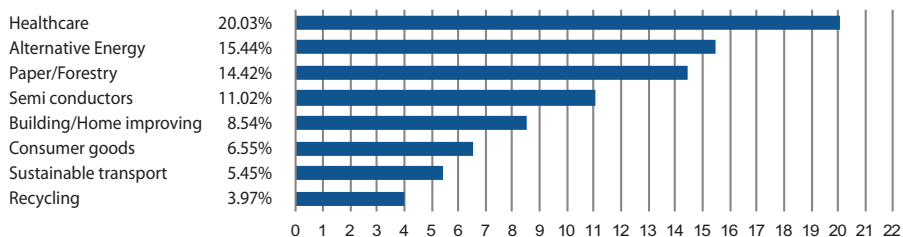


Source: Cantor Fitzgerald Ireland Ltd Research

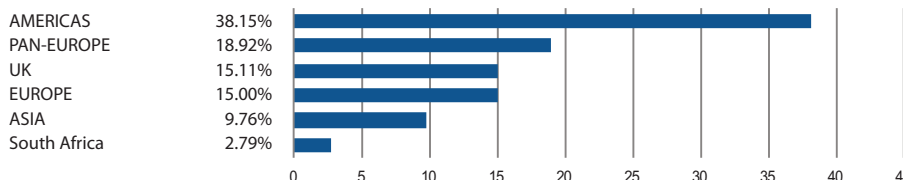
ESMA RISK RATING



LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	-4.1	3.7	-10.3	12.7	10.7
MSCI World €	0.3	6.6	-0.8	13.3	10.7
S&P 500 €	0.1	6.0	-1.8	14.2	13.5
Euro STOXX 50	1.8	16.4	19.1	17.8	7.7

As of 30/4/23. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.

Top 15 Positions

SMITH & NEPHEW	8.54%
VESTAS	8.47%
NVIDIA	6.10%
MOLINA	5.23%
SVENSKA CELLULOSA	4.95%
AIXTRON AG	4.91%
MAYR MELNHOF	4.22%
KINGFISHER	4.04%
KURITA	3.73%
BIONTECH SE	3.70%
FIRST SOLAR	3.36%
TOMRA SYSTEMS	3.29%
TESLA INC	3.17%
RICOH	2.99%
ORMAT	2.89%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	17.3%	20.9%
Financials	0.2%	14.6%
Health Care	19.9%	13.7%
Consumer Discretionary	8.5%	10.4%
Industrials	27.4%	10.7%
Communication Services	0.0%	7.0%
Consumer Staples	2.6%	8.0%
Materials	9.4%	4.1%
Energy	0.0%	5.1%
Utilities	3.6%	2.9%
Real Estate	2.8%	2.6%
Cash	8.3%	0.0%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects NAV ended April at €339.24 which was a return of -4.07% on the month. A number of the higher growth focused names within the fund fell during the month following earnings news and sectoral shifts within the market and weaker month for the energy transition theme in general. The largest detractors from the NAV performance on the month were Aixtron (-0.98%), First Solar (-0.71%), Tesla (-0.65%) and Vestas Wind Systems (-0.59%). The two largest contributors to the NAV during April were Smith & Nephew (+1.20%) and Molina Healthcare (+0.37%). Global equities moved higher by +0.30% on the month (in Euro terms) with Europe outperforming the US and Asia.

US equities made marginal gains (S&P500 up less than 1%, Nasdaq -1% in euro terms) in April. Investor optimism stemming from the Federal Reserve's (Fed) anticipated moderation of monetary policy was tempered by the central bank flagging that economic growth is likely to soften. Uncertainty in the banking sector also continued. The collapse of First Republic looked inevitable by the end of April, and its demise represented the largest casualty yet triggered by 2023's under current of banking sector stress. However broader economic data showed that April was a positive month for the global economy with growth remaining remarkably resilient in the face of higher interest rates. Inflation and interest Rates remain a pretty hot topic. Markets are anticipating further near-term rate hikes from the Federal Reserve, Bank of England and the European Central Bank during the summer months. Specifically regarding US Rates markets still expect a 0.25% hike in May but then think the Federal Reserve will pause before cutting rates at the back end of 2023 (by circa 0.50%). Closer to home core inflation rose to 5.7% in the Eurozone with ECB rates now expected to hit at least 3.75% over the coming months.

The main earnings announcement highlights on the month were:

First Solar reported Q1 net income of \$0.40 per share, compared with a loss of \$0.41 per share a year earlier but weaker than analyst forecasts. Net sales for Q1 rose to \$548.3 million from \$367 million a year earlier. Shares reacted negatively to the results given the slightly weaker revenue number. The company reiterated its full year 2023 guidance. First Solar was added to the Green Effects Fund (and NAI Index) in March. First Solar is a leading American solar technology company and global provider of responsibly produced, eco-efficient solar modules advancing the fight against climate change. The company is unique among the world's ten largest solar manufacturers for being the only US-headquartered company and not manufacturing in China.

Aixtron, the German listed Semi Conductor manufacturer reported Q1 EPS of €0.03 and Revenue of €77.2M. Both were behind market expectations while the company reiterated its full year 2023 guidance and sees total order intake to range between €600-680M for FY 2023. The group noted some licensing issues with one of its products during the quarter that led to lower revenues which has subsequently been resolved. The company is well placed within the EV, Solar and mass manufacturing industries where it is a leading supplier of equipment for the semi conductors required.

Smith & Nephew's new guidance calls for a trading profit margin of 20% by 2025 (revised from 21% by 2024). Smith & Nephew has had four CEOs and three CFOs since 2017. Over this time the company has also been through a number of restructuring and cost cutting initiatives. Added to this difficult period was the prolonged global shut down due to the Covid pandemic which significantly impacted its elective surgery business. However the company looks well positioned for a solid earnings rebound within a sector that is well supported by the global ageing dynamic and remains one of the largest holdings in the Green Effects Fund.

Tesla reported Q1 earnings during the month. The group missed on headline margin guidance which was the main market focus given the well publicised price cuts on its marquee models across the US, Europe and China year to date.

During the month the Fund increased its exposure to Tomra Systems (+0.50%), Molina Healthcare (+0.50%) and Tesla (+0.75%). The fund holding in Nvidia was reduced by circa 2.0% during the month. At the end of April the cash weighting in the fund was 8.18%.

Annual Returns

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
-30.00%	9.71%	14.38%	23.95%	22.52%	6.42%	-38.47%	31.28%	13.47%	-19.61%	16.02%
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
19.87%	18.42%	15.72%	6.62%	6.8%	-5.91%	23.34%	42.70%	19.78%	-19.70%	3.70%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust



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