

Green Effects Fund FACTSHEET

JANUARY 2024



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, solar energy, electric vehicles, 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	€372.69
NAV Date	31/12/2023
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%

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€198.57m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFNVL ID
Domicile	Ireland
Structure	UCITS Fund

ESG Rating

	Fund	MSCI World
MSCI ESG Rating	AA	A
MSCI Avg ESG Score	7.9	6.8
MSCI Quality	7.91	6.75
MSCI Carbon Intensity	52	140

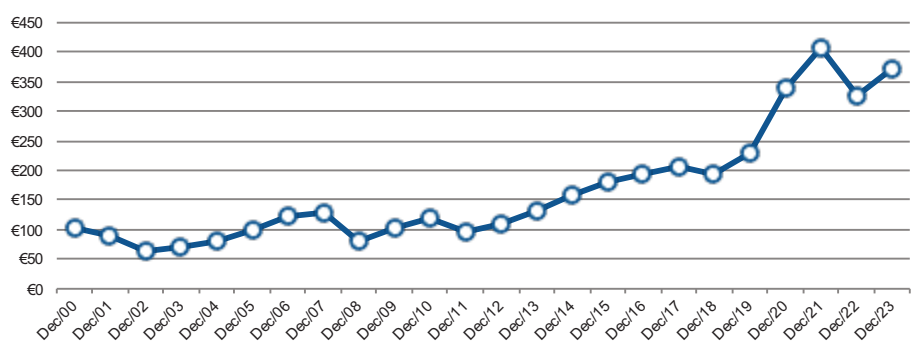
Total number of holdings

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

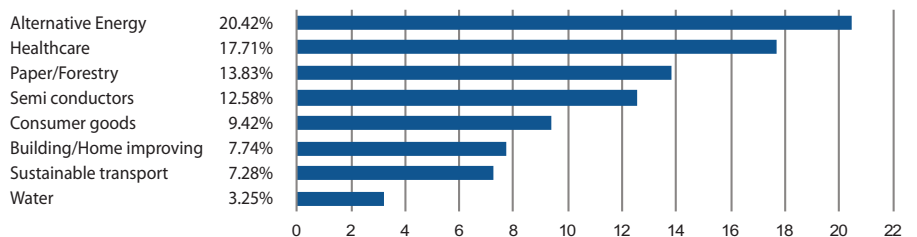


Source: Cantor Fitzgerald Ireland Ltd Research

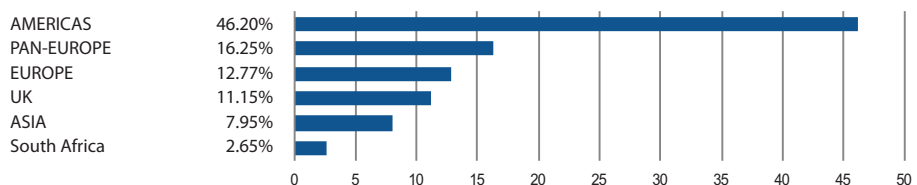
ESMA RISK RATING



LARGEST THEMATIC EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	6.87%	13.94%	13.94%	3.10%	14.04%	10.91%	5.65%
MSCI World €	3.29%	20.47%	20.47%	11.46%	14.18%	11.64%	5.46%
S&P 500 €	2.89%	22.23%	22.23%	13.70%	16.46%	14.50%	6.37%

As of 31/12/2023. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.

Top 15 Positions

VESTAS	9.02%
NVIDIA	7.98%
SMITH & NEPHEW	6.75%
TESLA INC	5.16%
FIRST SOLAR	4.78%
AIXTRON AG	4.60%
MOLINA	4.43%
SVENSKA CELLULOSA	3.96%
BIONTECH SE	3.88%
KADANT	3.68%
MAYR MELNHOF	3.42%
SIGNIFY	3.27%
KURITA	3.25%
STEELCASE	3.12%
KINGFISHER	2.99%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	19.9%	23.03%
Financials	2.8%	15.17%
Health Care	17.7%	12.14%
Consumer Discretionary	9.6%	10.88%
Industrials	29.2%	10.84%
Communication Services	0.0%	7.27%
Consumer Staples	3.8%	6.84%
Materials	7.6%	4.23%
Energy	0.0%	4.47%
Utilities	3.4%	2.63%
Real Estate	2.8%	2.48%
Cash	3.2%	0

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund nav price ended December at **€372.69** which was a return of +6.87% for the month. For 2023 the Fund generated a return of **+13.94%**. The **24 year** annualised net return for the fund since its inception (Oct 2000) is +5.65%.

Largest contributors to the NAV move on the month were Vestas (+1.13%), Aixtron (+0.72%), Tomra Systems (+0.48%), Mayr Melnhof (+0.42%) and Nvidia (+0.36%). Rate sensitive names within the Fund were the standout performers in December.

Global equities rallied by +3.7% (in euro terms) on the month bringing the year to a strong close. During the month Fed Chair Jerome Powell spoke of the end of interest rate increases and several potential cuts in 2024. The market reacted strongly to the Fed's "dot plot" matrix (prediction of the path of future interest rates) and continued to rally into year end. Bond yields fell during the month and the closely monitored 10-year U.S. Treasury Bond yield continued to decline (it reached 5.02% in September, last seen 16 years ago), closing at 3.88% for the month. The consumer price index (CPI / Inflation) gained 3.1% year-over-year in November, down from peak 2022 inflation levels of 9.1%. The Fed's battle against inflation has been helped by energy prices (falling Oil & Gasoline prices), which have fallen on an annual basis for nine consecutive months.

The annual COP (The Conference of the Parties) meeting took place in Dubai in early December. Nearly every country in the world has agreed to "transition away from fossil fuels". It is the first time such an agreement has been reached in 28 years of international climate negotiations. The outcome also included agreement to triple the world's renewable energy capacity and double its energy efficiency by 2030. However it was not all good news as many countries walked away from the talks frustrated at the lack of a clear call for a fossil-fuel "phase-out" this decade. The challenge remains clear on a global scale around the ongoing reliance on fossil fuels versus the ongoing damage being caused to our environment.

Vestas Wind Systems presented at an analyst event during the month and the overall tone was certainly more upbeat than any time over the last two years. The company is in a good position to capture market share and capitalise on improving order outlook. They remain optimistic on order flow as we look through to 2024 and reiterated their message from earlier this year being happy to turn down uneconomic business. Their service business remains a key differentiator and a steady margin business versus peers. It remains the largest holding within the Fund at the time of writing.

Aixtron, the German listed Semi Conductor business, also presented at an analyst event in early December. The company specialises in GaN technology within the Chip sector. GaN is growing in importance because of its ability to offer significantly improved performance across a wide range of applications while reducing the energy and the physical space needed to deliver that performance when compared with conventional silicon technologies. This technology features prominently within EV charging, Data Centres, fast charging device hardware (phones/PC's etc) and Solar power energy deployment. The growth potential of the company's end markets remains particularly strong.

First Solar, ended the month circa 8% higher. The company remains a key player in the US solar market. The world doubled installed solar capacity over the last 18 months, primarily due to it being the cheapest source of electricity in history. A crucial focal point in the US for Solar is the US legislation passed in 2022 namely the Inflation Reduction Act (IRA). The IRA allocated \$369 billion for clean energy infrastructure to bring U.S. carbon emissions down 40% by 2030. The IRA also includes an expanded Investment Tax Credit (ITC), a one-time base tax credit for up to 30% of investments into solar production facilities provided in the year a project is placed in service. Over the next 10 years, the IRA will lead to 48% more solar deployment than would otherwise be expected under a no-IRA scenario. By 2033, the U.S. will have installed 669 GW of total solar capacity, more than 4 times the amount installed today. 280 clean energy projects were announced across 44 US states in 2022 alone. These projects represent \$282 billion in investment and are expected to create nearly 175,000 jobs.

During the month the Fund reduced its exposure to Molina Healthcare by circa 1% (of fund nav). The holding in Hannon Sustainable Infrastructure was increased (+1.50%) along with Signify (+0.50%) and Consumer goods company Natura (+0.50%). At the time of writing (4/1/23) the cash weighting in the fund was circa 4%.

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%	13.94%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust



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