

Green Effects Fund FACTSHEET

MARCH 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	€370.91
NAV Date	29/2/24
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%

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€192.41m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFINVL 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

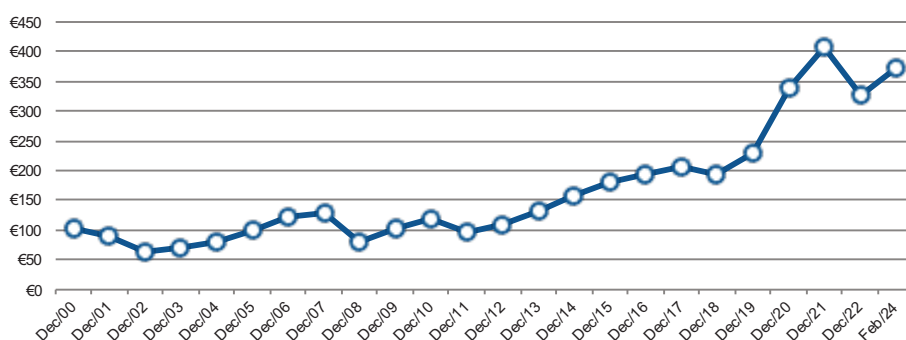
Total number of holdings

Number of holdings	30
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Market Capitalisation Exposure

Large: > €3bn	77.42%
Medium: €500m - €3bn	19.34%
Small: < €500m	3.23%

GREEN EFFECTS FUND NAV SINCE INCEPTION

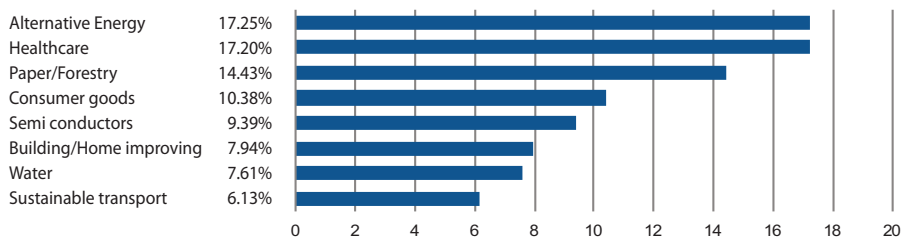


Source: Cantor Fitzgerald Ireland Ltd Research

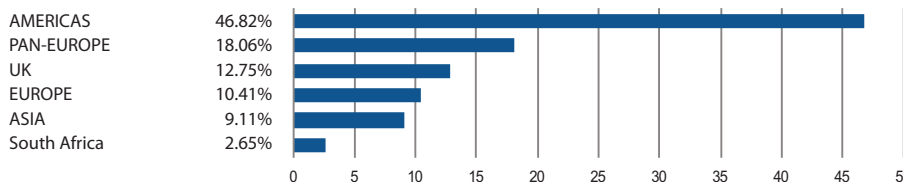
ESMA RISK RATING



LARGEST THEMATIC EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	3.69%	-0.48%	4.00%	2.07%	11.78%	10.25%	5.59%
MSCI World €	4.76%	8.14%	23.36%	13.34%	13.42%	12.39%	5.78%
S&P 500 €	5.83%	9.73%	28.09%	16.13%	15.94%	15.47%	6.75%

As of 29/2/24. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.

Top 15 Positions

SMITH & NEPHEW	6.74%
NVIDIA	6.64%
VESTAS	5.82%
FIRST SOLAR	4.91%
KADANT	4.62%
MOLINA	4.52%
GEBERIT	4.09%
KINGFISHER	4.00%
SVENSKA CELLULOSA	3.91%
TESLA INC	3.86%
HANNON ARMSTRONG	3.52%
KURITA	3.52%
BIONTECH SE	3.41%
STEELCASE	3.30%
MAYR MELNHOF	3.26%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	17.2%	24.11%
Financials	3.5%	15.13%
Health Care	17.2%	12.06%
Consumer Discretionary	9.3%	11.11%
Industrials	31.2%	10.93%
Communication Services	0.0%	7.41%
Consumer Staples	4.1%	6.55%
Materials	7.3%	4.25%
Energy	0.0%	3.81%
Utilities	3.0%	2.36%
Real Estate	2.6%	2.28%
Cash	4.4%	0

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund nav price ended February at **€370.91** which was a return of **+3.69%** for the month.

The largest contributors to that nav price move on the month were Nvidia (**+2.4%**), Tomra Systems (**+0.68%**), Molina Healthcare (**+0.42%**), Kadant (**+0.71%**) and Tesla (**+0.10%**). The main detractors from the fund nav on the month were Vestas (**-0.12%**), Signify (**-0.32%**) and Aixtron (**-0.93%**).

February was a reasonably good month for stock markets (MSCI World up circa 4% in February), with resilient economic data and relatively strong earnings reports both contributing to year-to-date gains. Earnings season continued, with five of the 'magnificent seven' US stocks reporting results for the previous quarter. These companies broadly met or exceeded expectations, contributing to a 5.3% gain in the S&P 500 over the month. Nvidia (the second largest holding in the Green Effects Fund) was the main driver of this gain on the month. From a macro perspective despite a slighter hotter February US inflation (CPI) reading the U.S. economy is performing well, and near-term prospects are good, as the economy remains resilient. Closer to home the expectations for rate cuts from the ECB have been paired back and we are now expecting between 0.75% and 1.0% of rate cuts this year (vs 1.50% of cuts in early Jan this year).

A number of companies reported quarterly earnings during the month with the main highlights being:

Nvidia - Sales more than tripled in its fourth quarter, as the semiconductor maker scrambled to meet the demand for its chips that are powering new artificial intelligence systems. Nvidia CEO Jensen Huang declared that "accelerated computing and generative AI have hit the tipping point". Sales reported in the company's Data Center business, which now comprises the majority of Nvidia's revenue. Data center were up 409% to \$18.40 billion. Over half the company's data center sales went to large cloud providers. The shares rose 16% post results and ended the month circa 29% higher.

Smith & Nephew - FY 2023 results were marginally ahead of expectations. Particularly encouraging was the delivery on trading profit margins of 17.5% given a soft H1-2023 (where it delivered 15.3%).

First Solar - results were taken as largely positive due to higher pricing achieved since last conference call and stronger gross margins. The company is well-positioned as a domestic US producer in an environment of supply chain scrutiny.

Tomra Systems - reported revenues up 19% year on year and provided comforting guidance of "EBITA margin improvements in 2023 well in line with our strategic ambitions of an average annual growth rate of 15% and EBITA margin improvement to 18% by 2027".

Molina Healthcare - reported revenue growth of 10% and was positive on its outlook for FY24 seeing revenues of at least \$39.6bn, the shares ended the month up 11%.

COMPANY SPOTLIGHT - Hannon Armstrong Sustainable Infrastructure (HASI)

HASI actively partners with clients to deploy real assets that facilitate the energy transition. Their company goal is to generate attractive returns from a diversified portfolio of projects with long-term, predictable cash flows from proven technologies that reduce carbon emissions or increase resilience to climate change.

At the end of 2023 the company was invested in an asset backed portfolio of \$6.5bn within the Climate Change and Energy Transition segments. Its largest area of operations comes from "Behind the Meter" representing 50% of total assets. HASI invests in behind-the-meter (BTM) building or facility-specific distributed energy projects which reduce energy usage or cost. These include projects that employ solar power generation, electric storage, or energy efficiency improvements such as heating, ventilation, and air conditioning systems (HVAC), lighting, energy controls, roofs, windows, building shells, and/or combined heat and power systems. The company was founded in 1981 and IPO'd in 2013. For FY23 the group reported revenues of \$319.9m, offers a dividend yield of circa 6% and trades on a price earnings multiple (FY24) of 10.5x.

During the month the Fund reduced exposure to Nvidia by circa 4% (of Nav) following the +30% share price gain on the month. Tesla was reduced by 0.50% while the holding in Vestas was also reduced by 0.75%. The holdings in Geberit (+2.5%), Kingfisher (+1.0%), Natura (+0.50%) and Hannon Armstrong Sustainable Infrastructure (+0.50%) were increased. All percentages noted are as a percentage of the fund total Net Asset Value (Nav).

At month end the cash weighting within the fund was 4.44%.

Annual Returns

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
9.71%	14.38%	23.95%	22.52%	6.42%	-38.47%	31.28%	13.47%	-19.61%	16.02%	19.87%
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
18.42%	15.72%	6.62%	6.8%	-5.91%	23.34%	42.70%	19.78%	-19.70%	13.94%	-0.48%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust



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