

Green Effects Fund FACTSHEET

APRIL 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	★★★
Morningstar Analyst Rating	Gold
SFDR Designation	Article 9
Fund Inception	Oct 2000
NAV	€385.89
NAV Date	31/3/24
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	€198.24m
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

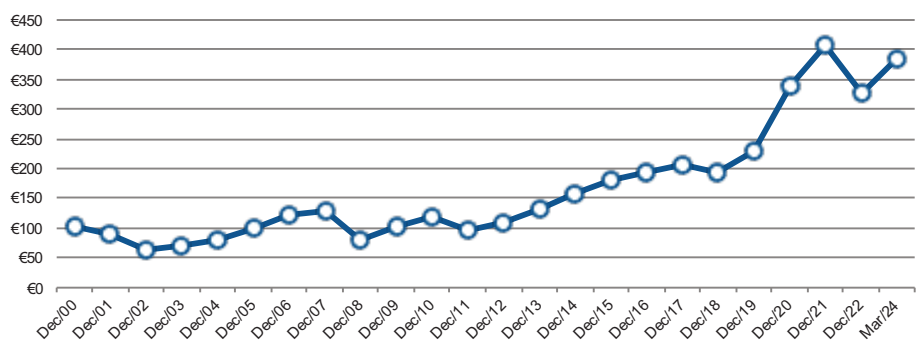
Total number of holdings

Number of holdings	30
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Market Capitalisation Exposure

Large: > 3bn	80.00%
Medium: €500m - €3bn	16.66%
Small: < €500m	3.33%

GREEN EFFECTS FUND NAV SINCE INCEPTION

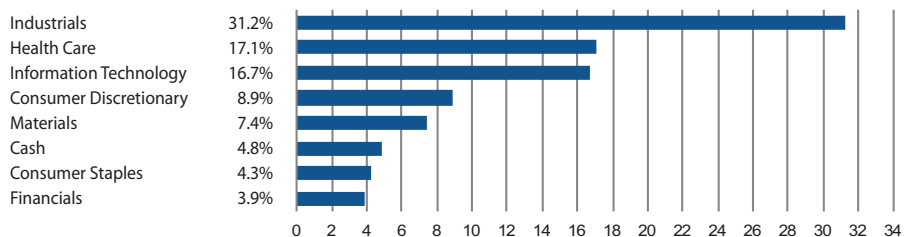


Source: Cantor Fitzgerald Ireland Ltd Research

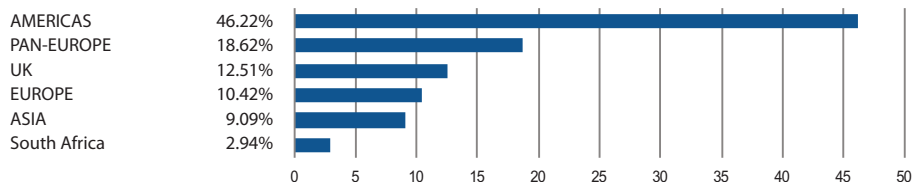
ESMA RISK RATING



LARGEST THEMATIC EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	4.04%	3.54%	9.12%	1.17%	12.48%	10.34%	5.75%
MSCI World €	3.37%	11.79%	26.66%	12.29%	13.53%	12.71%	5.91%
S&P 500 €	3.26%	13.30%	30.74%	14.65%	15.90%	15.71%	6.87%

As of 31/3/24. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.

Top 15 Positions

SMITH & NEPHEW	6.30%
NVIDIA	5.95%
VESTAS	5.73%
FIRST SOLAR	5.29%
MOLINA	4.63%
KADANT	4.41%
KINGFISHER	4.17%
SVENSKA CELLULOSA	4.16%
GEBERIT	4.08%
HANNON ARMSTRONG	3.91%
NATURA HLDG.	3.51%
KURITA	3.51%
BIONTECH SE	3.48%
TESLA INC	3.30%
TOMRA SYSTEMS	3.20%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	16.7%	23.67%
Financials	3.9%	15.36%
Health Care	17.1%	11.99%
Consumer Discretionary	8.9%	10.73%
Industrials	31.2%	11.22%
Communication Services	0.0%	7.44%
Consumer Staples	4.3%	6.52%
Materials	7.4%	3.90%
Energy	0.0%	4.46%
Utilities	3.0%	2.43%
Real Estate	2.7%	2.27%
Cash	4.8%	0

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund ended March at **€385.89** which was a gain of **+4.04%** on the month. The largest contributors to the NAV price move on the month were Nvidia (+0.93%), First Solar (+0.48%), Tomra Systems (+0.47%) and Hannon Armstrong (+0.45%). The main detractors from the NAV on the month were Tesla (-0.43%), United Natural Foods (-0.21%) and Smith & Nephew (-0.21%).

Key to this year's strong start has been confidence from investors that the economy is set for a "soft landing", in which inflation moderates but the economy avoids any material downturn. Added to this, we saw a dovish Federal Reserve meeting this month, in which the central bank kept its view of three interest rate cuts this year while upgrading its economic outlook, has also encouraged many investors. Market breath has also improved this year (the number of stocks contributing to the positive move in global equities). The Magnificent Seven were responsible for 40% of the S&P 500's year-to-date gain as of late last week, according to S&P Dow Jones Indices. That compares with a share of more than 60% last year for the Megacap group. As Q2 kicks off, we continue to see a more supportive near-term backdrop for the Green Effects Fund. U.S. inflation has eased from its pandemic highs and economic growth has held up. And expectations for S&P 500 earnings growth for 2024 have been revised up to about 11%.

Nvidia held its annual technology conference during March. While we can't say we heard any meaningful surprises from CEO Jensen's keynote speech in front of ~15,000 people, today was a clear reminder of NVIDIA's goal in life – to be an Accelerated Computing platform company geared to democratizing AI through a complete end-to-end solution, including hardware, software, and everything else in between with a focus across too many domains to count, including large language models, biology, cybersecurity, data center and cloud computing. At the heart of the event was a vision for a new industrial revolution led by Generative AI. This, in turn, will spur new "AI Factories" where NVIDIA is ideally positioned given the company's full, end-to-end system solutions. A notable announcement came in the form of the NVIDIA Blackwell platform had arrived - enabling organizations to build and run real-time generative AI on trillion-parameter large language models at up to 25x less cost and energy consumption than its predecessor. The stock remains one of the largest holdings in the Green Effects Fund but following the strength of shares during Q1 the exposure has been reduced somewhat on valuation grounds.

Kingfisher, the UK listed home improvement company, reported better than expected quarterly results during month. While like for like sales were -3.1% year on year the Free Cash Flow guidance was in line with guidance and total dividend has been maintained at 12.4p per share. Management has also commenced a share buyback programme of £300m with £50m completed to date. The group is well positioned for a rebound in home improvement spending as interest rates move lower in the second half of 2024 and French/UK Governments (Kingfisher primary markets) continue to improve grants around retrofitting of older housing stock.

During the month the Fund reduced its exposure to **Nvidia** by circa 1.50% (of the net asset value) and increased exposure to Brazilian consumer goods company, **Natura**, by 0.25%. The cash weighting within the fund at the time of writing (2/4/24) was 3.75%.

COMPANY SPOTLIGHT – Signify

Signify is the world's leading lighting company and has been listed on Amsterdam's Euronext Stock Exchange since May 2016, following their spin-off from Philips. The company specialises in lighting products, systems and services. Serving both professional and consumer markets, Signify is at the forefront of the industry in terms of connected lighting and leveraging the Internet of Things to transform homes, buildings and urban spaces. The group has well established positions in conventional and LED lighting technology. The company has been among the most innovative in adopting and developing LED and connected lighting technology, while management has been proactive in managing the decline in the conventional lighting business. It was their scientists that pioneered the first 60W replacement LED light bulb as well as the world's most energy efficient light bulb. Its sustainability mission statement notes "Reduce your energy consumption with our Ultra Efficient product lineup featuring its most energy-efficient LED Lighting solutions to date". The company employs around 32,000 people in 70 countries and in 2023 generated sales of EUR6.7bn.

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%	3.54%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust



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