

Green Effects Fund FACTSHEET



JULY 2024

This is a marketing communication

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 is actively managed and 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	€382.63
NAV Date	30/6/24
Minimum Investment	€5,000
Dealing Frequency	Daily
Investment Manager	Cantor Fitzgerald Ireland Ltd
Manager	Bridge Fund Mgt 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	€193.70m
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

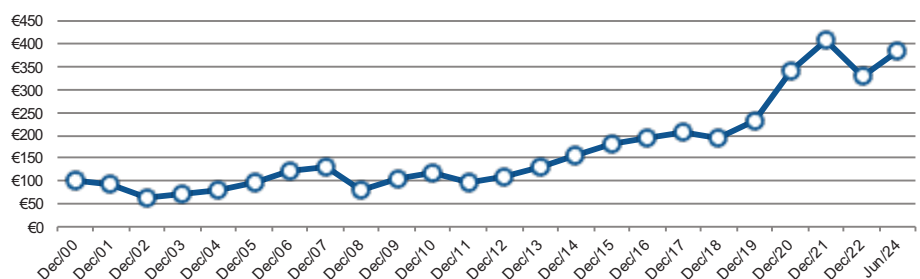
Total number of holdings

Number of holdings	31
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Market Capitalisation Exposure

Large Greater than 3bn	71%
Medium 500m - 3bn	27%
Small Less than 500m	3%

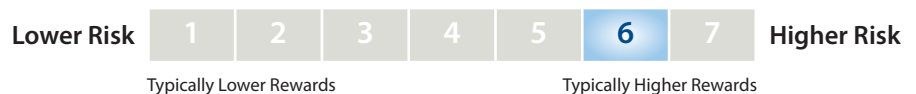
GREEN EFFECTS FUND NAV SINCE INCEPTION



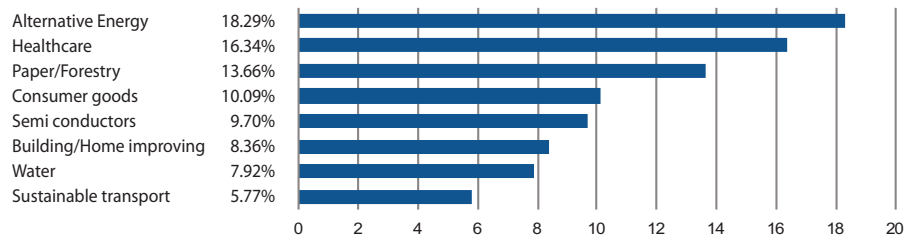
Source: Cantor Fitzgerald Ireland Ltd Research

Performance data quoted represents past performance. Past performance does not guarantee future returns.

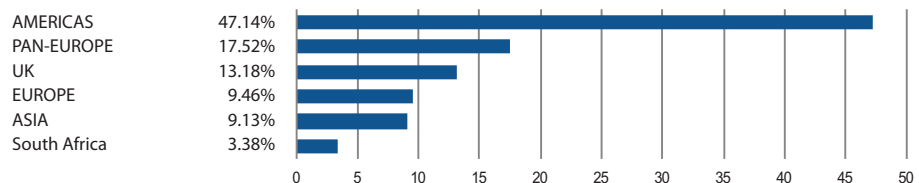
ESMA RISK RATING



LARGEST THEMATIC EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	-3.33%	2.67%	7.36%	-0.99%	12.67%	9.90%	5.65%
MSCI World €	3.32%	15.68%	23.05%	11.05%	13.66%	12.48%	6.00%
S&P 500 €	4.85%	19.03%	26.89%	13.73%	16.36%	15.63%	7.02%

As of 30/6/24. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.

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Top 15 Positions

NVIDIA	7.73%
SMITH & NEPHEW	6.55%
FIRST SOLAR	5.70%
VESTAS	4.90%
KINGFISHER	4.45%
GEBERIT	4.20%
HANNON ARMSTRONG	4.20%
SVENSKA CELLULOSA	4.13%
KADANT	4.07%
TESLA INC	3.83%
KURITA	3.71%
MOLINA	3.45%
ASPEN PHARMACARE	3.21%
STEELCASE	3.16%
BIONTECH SE	3.12%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	18.4%	25.95%
Financials	4.2%	14.84%
Health Care	16.3%	11.77%
Consumer Discretionary	9.8%	10.17%
Industrials	29.2%	10.68%
Communication Services	0.0%	7.80%
Consumer Staples	3.7%	6.32%
Materials	7.4%	3.65%
Energy	0.0%	4.28%
Utilities	3.5%	2.43%
Real Estate	2.3%	2.11%
Cash	5.2%	0

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects NAV fund price ended July at €282.63 which was a return of -3.33% for the month. The main positive contributors on the month were Nvidia (+0.94%), Tesla (+0.54%) and Aspen Pharmacare (+0.17%). The largest detractors from the NAV on the month were First Solar (-1.25%), Vestas (-0.92%) and Biontech (-0.71%).

During the month the European Central Bank (ECB) cut rates after a prolonged period of monetary tightening. This decision was aimed at stimulating growth amid improving economic conditions in the Eurozone. The U.S. Federal Open Market Committee (FOMC) decided to keep interest rates unchanged at 5.25%. Despite persistent inflation concerns, the Fed indicated that it might prolong higher interest rates. At the time of writing there is just two interest rate cuts (of 0.25%) expected this year from the Fed.

Since France's snap parliamentary election was announced, European equities have retreated about 5% from their June highs. A rightward shift across Europe has raised market uncertainty with bond yields rising (lower bond prices). The surge in support for far-right parties and a backlash against governing centrists, led by the continent's biggest countries — France and Germany. French President Emmanuel Macron announced to a stunned nation his intention to dissolve the national assembly and hold fresh elections, after his party was trounced by far-right National Rally (RN). Marine Le Pen's RN — fronted by right-wing Jordan Bardella — romped home with 32 percent of the vote, double that of Macron's party.

During Computex 2024, held from June 4-7 in Taipei, **NVIDIA** unveiled a range of new technologies and collaborations. CEO Jensen Huang's keynote address emphasized NVIDIA's continued leadership in AI and computing. Key announcements included the introduction of the NVIDIA Blackwell computing platform, which promises to enhance AI capabilities across various industries, including healthcare and automotive sectors. **Tesla** held its 2024 Annual Shareholder Meeting on June 13. Where stockholders ratified a performance-based stock option award to Elon Musk, originally approved in 2018. **First Solar** reported strong financial results for the first quarter of 2024. The company surpassed expectations with earnings per share (EPS) of \$2.20, beating the analyst estimate of \$1.99. Revenues also exceeded forecasts, reaching \$794.11 m.

Geberit AG confirmed it will launch a new programme in the third quarter of 2024. Over a period of two years, registered shares amounting to a maximum value of CHF 300 million will be repurchased. The group specialises in manufacturing and supplying sanitary parts and related systems. **Signify** reported first-quarter sales of €1.47 billion and a net income increase to €44 million. Despite facing challenges in the European Professional lighting market and a soft market in China, Signify saw positive dynamics in its US Professional and Consumer lighting businesses. The operating margin remained resilient, partly due to gross margin expansion and cost reduction efforts.

Company Spotlight - Svenska Cellulosa AB

Svenska Cellulosa AB (SCA) is a Swedish timber, pulp and paper manufacturer. SCA is Europe's largest private forest owner with 2.6 million hectares of forest land in Northern Sweden. The company offers packaging paper, pulp, wood products, renewable energy, services for forest owners and efficient transport solutions.

SCA is organized in five business areas: Forest, Wood, Containerboard, Pulp and Renewable Energy. Their forestry operation is responsible for silviculture, fellings and other forestry management in order to supply our sawmills and industries with raw material. Separately the company is partnering with some of European largest wind turbine operators. At the end of 2023, 9.0 TWh of windpower was produced on SCA's land which represents over 20% of Sweden's total wind power production. SCA is one of the largest suppliers of forest-based biofuels in Sweden, as unrefined residual products from the forest and industry, and as refined fuels in the form of pellets. SCA was founded in 1929 and has its headquarters in Sundsvall, Sweden.

During the month the Fund reduced its exposure to First Solar by 1.50% (of the Fund nav) following the particularly strong price action during the early part of June. A number of positive analyst reports helped push the shares higher with continued narrative around First Solar's role within the exponential growth area of Data Centres. Some profit taking saw the shares trade circa 16% lower on the month. The company remains one of the key benefactors of the US Anti-Inflation Act and is one of the largest holdings within the Green Effects Fund.

At month end the cash weighting within the fund was **5.18%**

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%	2.67%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust

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