

Green Effects Fund FACTSHEET



SEPTEMBER 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	€393.88
NAV Date	31/8/24
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	€198.11m
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

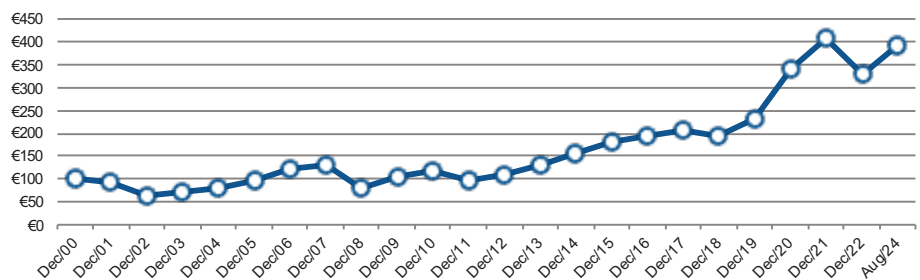
Total number of holdings

Number of holdings	30
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Market Capitalisation Exposure

Large Greater than 3bn	70%
Medium 500m - 3bn	27%
Small Less than 500m	3%

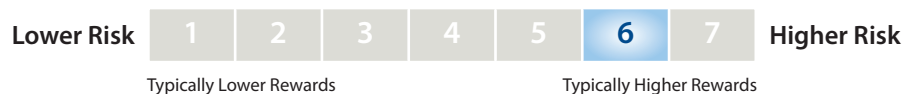
GREEN EFFECTS FUND NAV SINCE INCEPTION



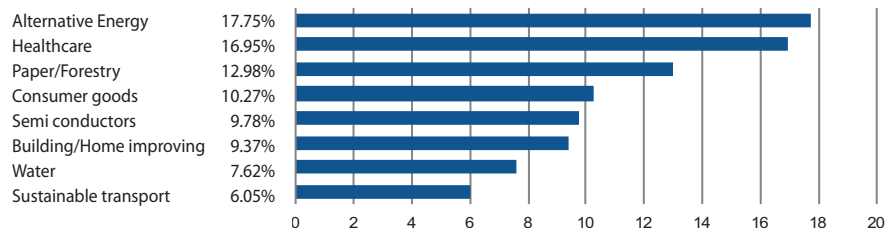
Source: Cantor Fitzgerald Ireland Ltd Research

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

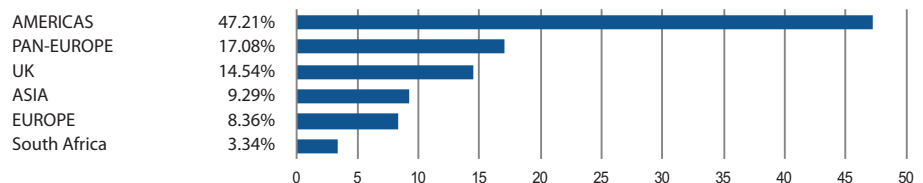
ESMA RISK RATING



LARGEST THEMATIC EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	-2.86%	5.69%	11.75%	-0.98%	13.33%	10.13%	5.73%
MSCI World €	0.44%	17.25%	22.64%	9.84%	13.54%	12.10%	6.01%
S&P 500 €	0.19%	19.68%	24.69%	11.79%	15.75%	14.93%	6.99%

As of 31/8/24. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.

Performance data quoted represents past performance. Past performance does not guarantee future returns. Green Effects reference index is the NAI Index, Equity indices above for illustrative purposes only.

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Top 15 Positions

NVIDIA	7.96%
SMITH & NEPHEW	6.64%
KINGFISHER	5.77%
FIRST SOLAR	5.45%
VESTAS	4.60%
HANNON ARMSTRONG	4.35%
GEBERIT	4.29%
KADANT	4.22%
TESLA INC	3.93%
MOLINA	3.85%
SVENSKA CELLULOSA	3.68%
RICOH	3.51%
KURITA	3.32%
STEELCASE	3.26%
BIONTECH SE	3.25%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	18.7%	24.70%
Financials	4.3%	15.53%
Health Care	16.9%	12.27%
Consumer Discretionary	11.3%	9.94%
Industrials	29.5%	10.98%
Communication Services	0.0%	7.37%
Consumer Staples	3.2%	6.54%
Materials	6.5%	3.68%
Energy	0.0%	4.11%
Utilities	3.3%	2.60%
Real Estate	2.4%	2.28%
Cash	3.9%	0

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund NAV ended August as **€393.88** which was a return of **-2.86%** on the month.

The largest positive contributors to the NAV on the month were Smith & Nephew, Ricoh, Kingfisher and First Solar. The main detractors from the NAV during August were Kadant, Vestas, Aixtron and Tesla.

The dominant investment themes during the month included a more dovish (talking rates lower) Central Bank narrative particularly in the US, heightened geo political tensions and a clearer focus on US elections with the arrival of Kamala Harris on to the campaign ticket. Earlier in the month some weaker US jobs data prompted a short sharp sell off in equities which was however short lived. The last of Q2 corporate earnings reports were in general reasonably good and the tone was one of cautious optimistic on the economic outlook. Japanese equities had a rollercoaster of a month as the contrasting tones set by the Fed and the BOJ saw the Japanese Yen rallied sharply during the early part of the month sending the Nikkei down by mid month circa 25% from their August highs. There was however a sustained recovery in the later part of the month.

The main company news during the month were:

Nvidia announced Q2 results at month end. The shares had fallen circa 30% from their mid July high of \$135 to just under \$100 in early August, however managed to regain the majority of that sell recovering to circa \$130 pre results and ended the month at \$119. Expectations were particularly high going into the numbers and while headline numbers were marginally ahead and the company announced a \$50bn share buy back programme the shares traded about 4% lower on the day. Worth noting that Nvidia revenue grew by 262% year on year while net income grew by 628% YoY.

Geberit reported Q2 Earnings during the month. The Swiss listed company manufacturers sanitary products (bathroom, piping and flushing systems) and systems for residential and commercial use. The Group CEO noted solid results on the earnings call (net sales growth of 2%) despite the challenging market backdrop in Europe where he called out building permits in Europe down 15% last year. The retrofit market (60% of group revenues) was seen as more "robust" given the push for lower energy costs and the positive "grant" dynamic from Governments across Europe. As a vote of confidence in the current business and relative share price value the company announced a new 300m (CHF) share buyback programme.

Smith & Nephew reported Q2 eps in line with expectations. Group revenue for the period was \$2.83bn while the company maintained its full year earnings outlook with margins of at least 18% and revenue growth of circa 4% - 5% year on year. The shares have rallied by circa 20% since late June and the Fund used this strong price move to return exposure on the month. The shares remain however one of the largest holdings in the Fund.

Vestas updated its profit guidance during the month with the shares falling 6% on the day. While the company raised its full year revenue target to 16.5bn-17.5bn (DKK) it did cut the top end of the FY EBIT margin range to 4-5% from 4-6% previously. They citing higher costs vs order backlog inflation indexation - representing a €300m negative into H2 '24. A lower rate outlook over the next 12months will undoubtedly be a tailwind for the strong order book which Vestas is currently exhibiting. Into 2025 we do expect a better share price and earnings performance from this market leading Wind Turbine manufacturer.

Hannon Armstrong reported a solid set of Q2 earnings and confirmed EPS growth forecasts of 8% - 10% to 2026 with a dividend payout ratio of 60% to 70%. The group balance sheet holds over \$6.2bn of predominantly wind and solar assets and recently announced a substantial JV with US private equity group KKR. Notably the company called out on its earnings call that circa 1,000 Gigawatts of new renewable energy capacity is expected to be added to the U.S. power grid over the next 10 years and is estimated to require > \$1 trillion of new investment.

During the month the Fund increased its weighting in Nvidia by 0.75% (of the fund Nav) and reduced exposure to Smith & Nephew by 0.75% (of the fund NAV).

At month end the Fund held a cash weighting of **3.87%**

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%	5.69%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust

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The Fund's prospectus has detailed descriptions of the Funds risks. Before investing, please refer to the prospectus of Green Effects Investment p.l.c and to the applicable KIID/KID before making any final investment decisions. You can a copy from the investment manager at greeneffects@cantor.com or the website of the investment manager at <https://cantorfitzgerald.ie/asset-management/esg-ethical-funds/green-effects-fund/>

Bridge Fund Management Limited is a management company authorized and regulated by the Central Bank of Ireland.

A summary of investor rights associated with an investment in the fund is available online in English at <https://bridgelfundservices.com/media/vjqc5kva/summary-of-investor-rights-for-ucits-fund.pdf> and a paper copy is available upon request by emailing TATeam@bridgelfundservices.com

If the fund terminates its application for registration in any jurisdiction shareholders located in the effected EEA member state will be notified of this decision and will be provided the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.