

Green Effects Fund FACTSHEET

OCTOBER 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	€406.00
NAV Date	30/09/24
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	€203.28m
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

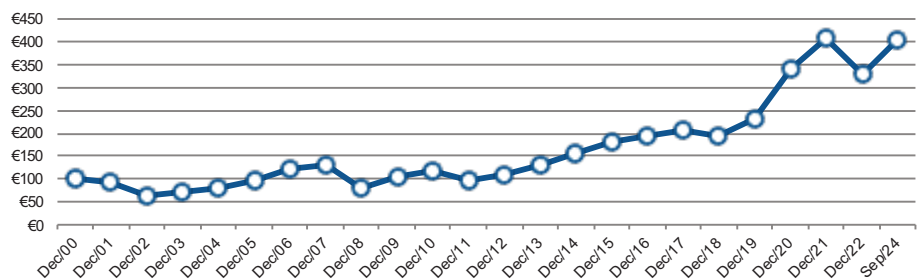
Total number of holdings

Number of holdings	30
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Market Capitalisation Exposure

Large Greater than 3bn	68%
Medium 500m - 3bn	29%
Small Less than 500m	3%

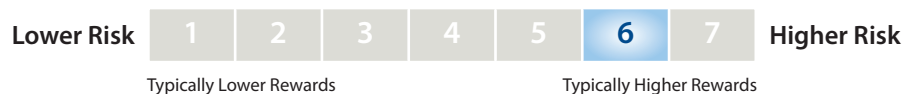
GREEN EFFECTS FUND NAV SINCE INCEPTION



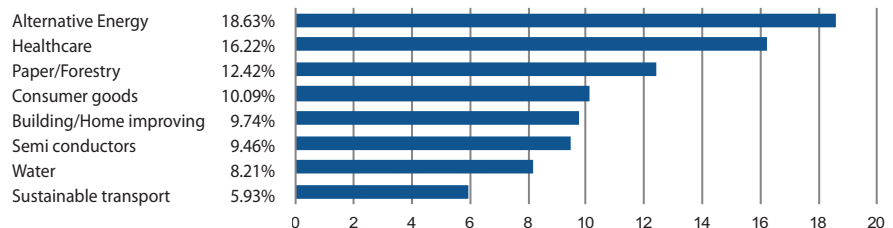
Source: Cantor Fitzgerald Ireland Ltd Research

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

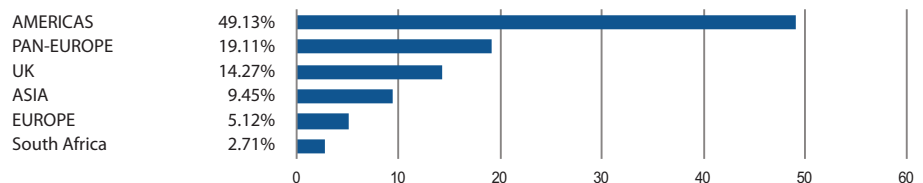
ESMA RISK RATING



LARGEST THEMATIC EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	3.08%	8.94%	17.42%	0.47%	13.32%	10.37%	5.85%
MSCI World €	0.97%	18.39%	26.25%	10.99%	13.10%	12.06%	6.03%
S&P 500 €	1.24%	21.16%	29.36%	13.28%	15.43%	14.77%	7.02%

As of 30/09/2024. 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	7.83%
FIRST SOLAR	6.53%
KINGFISHER	6.45%
SMITH & NEPHEW	5.73%
GEBERIT	4.76%
HANNON ARMSTRONG	4.48%
KADANT	4.29%
VESTAS	4.28%
BIONTECH SE	4.22%
TESLA INC	3.80%
SVENSKA CELLULOSA	3.73%
MOLINA	3.66%
RICOH	3.50%
KURITA	3.46%
STEELCASE	3.01%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	19.4%	24.78%
Financials	4.5%	15.43%
Health Care	16.1%	11.71%
Consumer Discretionary	11.7%	10.25%
Industrials	28.9%	11.10%
Communication Services	0.0%	7.55%
Consumer Staples	3.4%	6.49%
Materials	5.8%	3.77%
Energy	0.0%	3.91%
Utilities	3.3%	2.70%
Real Estate	2.4%	2.31%
Cash	4.4%	0

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund Nav ended the month at €406.00 which was a return of +3.08% for the month. Largest positive contributors to the return on the month were BioNTech, Tesla, Kingfisher and First Solar. The largest detractors from the NAV on the month were Vestas, Tomra Systems and Aspen Pharma.

Equities have continued their strong performance on the back of healthy earnings growth and expectations of a more favourable interest rate environment and no recession in either Europe or the U.S. going forward. Central bank action dominated the headlines during the month with the Federal Reserve cutting US interest rates by 0.50% while the Chinese monetary authorities unveiled an unprecedented level of stimulus. The Peoples Bank of China unveiled further stimulus measures and effectively unleashed at least 800bn Yuan (\$113bn) of financing for funds to buy Chinese equities while also lowering Bank's reserve requirement ratio, cutting short term rates, and outstanding mortgage rates.

During the month **Nvidia** CEO was pretty upbeat on the outlook for its products. CEO Jensen Huang made bullish comments about the outlook. At a recent Goldman Sachs Communacopia and Technology Conference, Nvidia's CEO Jensen Huang made several notable comments, particularly highlighting the overwhelming demand for Nvidia's AI chips. He stated that "everything is sold out," emphasizing that their products are critical to the AI infrastructure of major companies like Microsoft and Amazon. These companies are heavily investing in Nvidia's technology to support their AI initiatives, further pushing Nvidia's importance in the market. Huang discussed the company's role in the broader AI ecosystem, asserting that Nvidia works with every AI company globally. He emphasized how each dollar invested in Nvidia infrastructure could yield up to \$5 in revenue for cloud companies, showcasing the immense ROI Nvidia's technology provides to its clients.

Chinese wind turbine maker **Sany** is preparing to start production in Europe by 2026 and is in advanced talks with potential European customers, the company's Europe renewables manager said on Tuesday. "We have trimmed down the number of potential locations to three. Shares in **Vestas** were lower on this news during the month.

Tomra Systems held a Capital Markets Day (CMD) during the month and maintained its ambition to grow revenues 15% annually and to achieve an Ebita margin of 18% over the medium term.

Kingfisher the UK listed owner of B&Q reported tightened its guidance for adjusted pretax profit to a range of 510 million pounds sterling to 550 million pounds, compared with its earlier guidance range of 490 million pounds to 550 million pounds. The shares rallied by over 10% on the day. The new UK Government may also prove to be a medium term tailwind for the UK home improvement market given the ongoing support around retro fitting of old housing stock. The shares remain cheap on an absolute and relative basis and continue to offer good medium returns potential in our view.

Company Spotlight – Billerud AB

Billerud was added to the NAI Index during the month (replacing Mayr Melnhof) and a position was established within the Green Effects Fund. The company is a global leader in high performance paper and packaging materials – passionately committed to sustainability, quality and customer value. They serve customers in more than 100 countries with recyclable products made from cellulose fibers. Their mission statement captures the company's DNA in stating "We believe that all aspects of packaging can be improved. And that our actions today can contribute to a low carbon society tomorrow. That's why we work towards a future where lighter, stronger, more durable and sustainable packaging is the natural choice". The group employs over 5,800 employees across 9 production sites. More than 60% of their sales go to packaging manufacturers in Europe. Their board and paper are made from 100% recyclable materials which significantly enhances the circularity of the products for the end customers.

The groups product segments fall into 5 main categories namely:

Liquid Packaging - Billerud has been developing liquid packaging materials for 70 years, making us the world's most experienced producer of liquid packaging which includes products like Milk, Juices, Sports Drinks and Sauces.

Containerboard focused on Fruit & Vegetables, Confectionary, White Goods & Electronics and Beauty & Healthcare products.

Cartonboard is a strong, multi-ply board construction focused on packaging solutions for premium goods and consumer related products and the pharmaceutical sector.

Kraft paper is predominantly used in dry food goods (flour, grain etc), medical packaging and bread/carrier bags.

Sack paper is used to make strong sacks, capable of holding, storing and transporting heavy building materials, chemicals and other products

During September the fund reduced exposure to Smith & Nephew and sold out of its Mayr Melnhof holding (as it was removed from the NAI index in early September). A position in Billerud AB was established during the month while holdings in First Solar and Geberit were increased.

At the time of writing the fund held a cash weighting of circa 4.40%

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%	8.94%

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://bridgefunds.com/media/vjvc5kva/summary-of-investor-rights-for-ucits-fund.pdf> and a paper copy is available upon request by emailing TATeam@bridgefunds.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.