

Green Effects Fund FACTSHEET

NOVEMBER 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	Bronze
SFDR Designation	Article 9
Fund Inception	Oct 2000
NAV	€397.76
NAV Date	31/10/24
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	€198.08m
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

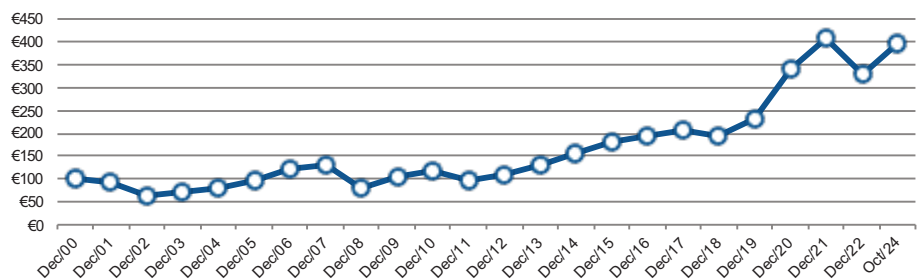
Total number of holdings

Number of holdings	30
--------------------	----

Market Capitalisation Exposure

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

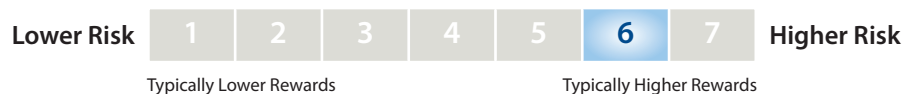
GREEN EFFECTS FUND NAV SINCE INCEPTION



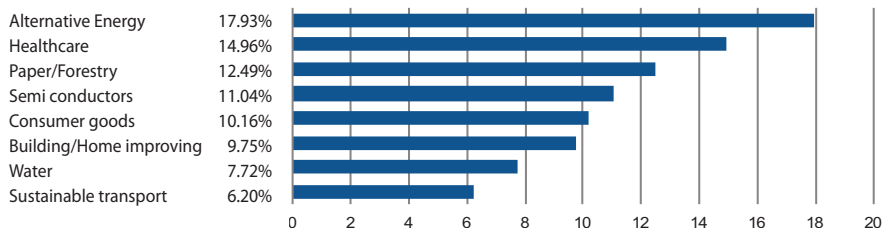
Source: Cantor Fitzgerald Ireland Ltd Research

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

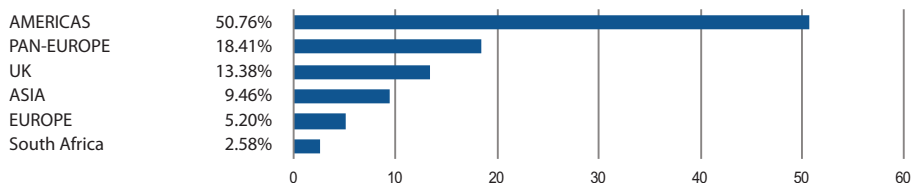
ESMA RISK RATING



LARGEST THEMATIC EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	-2.03%	6.73%	25.36%	-1.13%	12.55%	10.05%	5.74%
MSCI World €	0.62%	19.13%	30.76%	9.09%	13.16%	11.97%	6.04%
S&P 500 €	1.69%	23.21%	34.34%	11.27%	15.83%	14.60%	7.07%

As of 31/10/2024. 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.

email: greeneffects@cantor.com

Top 15 Positions

NVIDIA	9.47%
KINGFISHER	6.31%
FIRST SOLAR	5.70%
HANNON ARMSTRONG	4.80%
GEBERIT	4.57%
SMITH & NEPHEW	4.56%
KADANT	4.49%
BIONTECH SE	4.27%
TESLA INC	3.95%
VESTAS	3.85%
RICOH	3.74%
MOLINA	3.63%
SVENSKA CELLULOSA	3.58%
KURITA	3.14%
TOMRA SYSTEMS	2.97%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	20.4%	24.96%
Financials	4.8%	15.83%
Health Care	15.0%	11.37%
Consumer Discretionary	12.3%	10.15%
Industrials	28.5%	11.00%
Communication Services	0.0%	7.81%
Consumer Staples	3.6%	6.32%
Materials	5.8%	3.62%
Energy	0.0%	4.00%
Utilities	3.6%	2.68%
Real Estate	2.4%	2.26%
Cash	3.6%	0

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund ended October as 397.76 which was a return of -2.03% for the month. The largest positive contributors to the NAV price move on the month were Nvidia, Hannon Armstrong and Pearson. The main detractors from the NAV were First Solar, Kingfisher, Smith & Nephew and Vestas. The US election dominated a lot of market headings during October, particularly with regard to the Alternative Energy sector. Donald Trump has been very out spoken about his outright support for the fossil fuel industry and likely unwinding of parts of the anti inflation act brought in by the Biden administration. Vestas and First Solar were lower on the month as this theme gathered momentum during the last few days of election campaigning in the US.

It was a busy month for corporate earnings within the fund.

Smith & Nephew reported a weaker set of quarterly numbers and noted for the full year 2024, underlying revenue growth is now expected to be around 4.5% (previously 5.0% to 6.0%), primarily due to the impact of Chinese headwinds. The shares were down circa 15% in euro terms on the month. Despite these weaker results the company valuation remains cheap versus long term averages and a number of its key product segments particular in advanced surgical medicine (robotics) offer good medium term growth prospects. **Pearson**, the global eLearning company, third-quarter performance was much stronger than forecasted with growth across each of its main divisions. The FTSE 100 education company's positive organic growth was not only in the higher education segment, but also in virtual learning which had not been expected. The group's outlook commentary would suggest a further step up in growth in the fourth quarter with the shares ending the month up 12%. **Signify**, the global lighting company, reported organic sales that continued to improve in Q3, as it has done throughout the year. Management maintained 2024 guidance, and seemed confident regarding the margin improvement required in Q4 given seasonality and the increasing contribution from the ongoing restructuring programme. Shares have had a difficult 6months however look cheap given the healthy, double-digit free cash flow yield and 7% dividend yield. **Kingfisher**, the UK listed home improvement company, traded lower on the month following the stark UK budget announced by the new Labour Government. Substantial tax hikes will have an impact on discretionary spending around home repair and maintenance in the UK. The Government however has continued to mark its support for the retrofitting of a further 140k residential homes by 2028. This is a market where Kingfisher will remain a key benefactor.

Tesla reported Q3 numbers during the month with EPS of 72c beating forecasting and a stronger than forecast Free Cash Flow of \$2.74bn on better margins. The company separately noted they are on track to deliver sub-\$30,000 affordable model in H1 2025. The prominence of Donal Trump in the US polls saw Tesla shares rally into month end in advance of a potential Trump victory. The market is forecasting a more supportive legislative backdrop for FSD (full self driving) where Tesla is the clear market leader. **Billerud AG** was recently added to the NAI Index and the Green Effects Fund. Its interim 9month results to the end of Q3 saw sales up 9%. The shares were lower on the month however due to management comments around softer demand and pricing pressures in Europe. On a more positive note however its EBITDA margin continued its year to date recovery hitting 14% while its US business noted 12% sales growth and an EBITDA margin of 18%. In early October, **Nvidia** CEO Jensen Huang, noted they are seeing insane demand for their "Blackwell" chip. Nvidia is expected to start selling Blackwell products in the fourth quarter. The new processors deliver 2.5 times the performance of its Nvidia's Hopper chips which debuted two years ago. Huang unveiled Blackwell in March, calling the new product "a processor for the generative AI era." Nvidia is the largest holding in the Green Effects Fund currently.

During the month the fund added to positions in **Billerud AG**, **First Solar** and **Pearson**. The holding in **Smith & Nephew** was reduced by circa 0.75% (of the Fund NAV) on the month following a particularly strong period for the shares from the lows seen in H1 2024. At month end the cash weighting was circa 3.6%

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%	6.73%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust

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

Important Notice: This document should be considered a marketing document. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels.

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://bridgefundservices.com/media/vjqc5kva/summary-of-investor-rights-for-ucits-fund.pdf> and a paper copy is available upon request by emailing TATeam@bridgefundservices.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.