

Green Effects Fund FACTSHEET



JANUARY 2025

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	€394.28
NAV Date	31/12/24
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	€193.37m
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

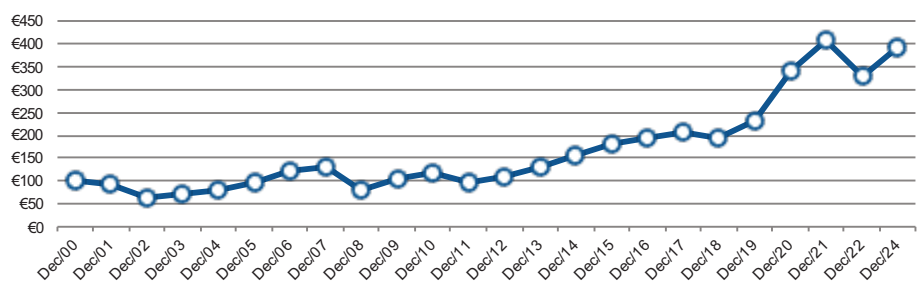
Total number of holdings

Number of holdings	30
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Market Capitalisation Exposure

Large Greater than 3bn	67%
Medium 500m - 3bn	30%
Small Less than 500m	3%

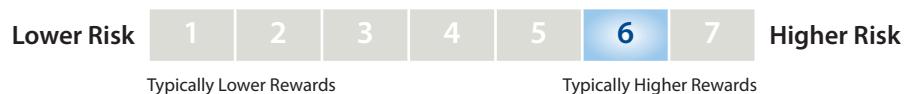
GREEN EFFECTS FUND NAV SINCE INCEPTION



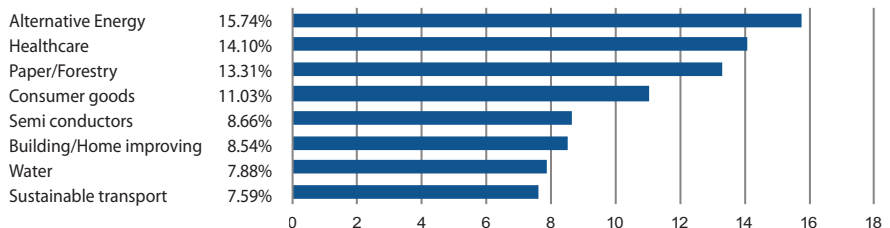
Source: Cantor Fitzgerald Ireland Ltd Research

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

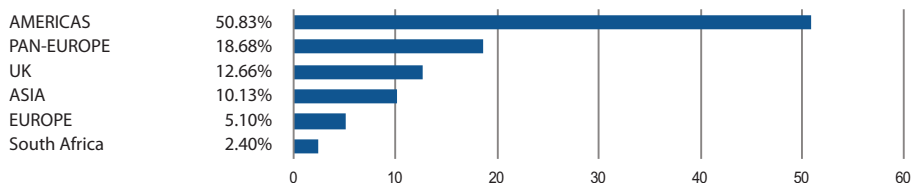
ESMA RISK RATING



LARGEST THEMATIC EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	-2.92%	5.79%	5.79%	-1.08%	10.59%	9.67%	5.66%
MSCI World €	-0.51%	27.45%	27.45%	10.33%	13.55%	12.28%	6.29%
S&P 500 €	-0.33%	33.63%	33.63%	12.43%	16.37%	14.85%	7.38%

As of 31/12/2024. 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	7.03%
FIRST SOLAR	5.47%
TESLA INC	5.44%
KINGFISHER	5.34%
KADANT	4.96%
GEBERIT	4.68%
BIONTECH SE	4.59%
RICOH	4.24%
HANNON ARMSTRONG	3.95%
SMITH & NEPHEW	3.73%
SVENSKA CELLULOSA	3.68%
MOLINA	3.51%
TOMRA SYSTEMS	3.31%
KURITA	3.20%
VESTAS	2.99%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	18.3%	26.17%
Financials	3.9%	16.04%
Health Care	14.1%	10.35%
Consumer Discretionary	13.7%	11.15%
Industrials	28.9%	10.63%
Communication Services	0.0%	8.11%
Consumer Staples	3.8%	6.05%
Materials	6.1%	3.21%
Energy	0.0%	3.74%
Utilities	3.3%	2.48%
Real Estate	2.4%	2.08%
Cash	5.5%	0

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund nav price ended December at €394.28 which was a return of 5.79% for 2024.

The largest positive contributors to the NAV move on the month were Nvidia, Pearson and Tesla. Laggards on the month were Steelcase, Kadant, Ormat and HA Sustainable Infrastructure. Some of the more rate sensitive US names suffered as bond yields rose driven by the expectation that there may be fewer rate cuts under a Trump administration. The potential for higher prices (driven by sever Chinese import tariffs) may see a more conservative Fed this year (few rate cuts). At present the market is forecasts US base rates end this year at 3.95% (current rate 4.35%) which is circa 0.50% above where does expectations were at the end of Summer 2024.

From a macro perspective, globally, we are in a better place economically than we were this time last year. US data has been particularly strong while Europe and the UK remains sluggish at best. Asian growth should be somewhat better from here over the medium term particularly given the raft of measures being embarked upon in China in recent months. Although the European economy is improving, potentially adverse future US trade policies are a risk to European stocks in particular those names within the Alternative Energy sector with a presence in the US (Vestas/First Solar). Despite the substantial investment that has taken place and requirements for less reliance on Fossil fuels the Trump administration may well row back on many of the grants and proposed investments of the Anti Inflation Act that Joe Biden's administration pushed through. Over the medium term however there will be a significant reliance on Solar energy within the Data Centre segment given the ongoing growth of that area of the market. First Solar remains a dominant player in that market and one of the largest holdings in the fund. During the month Jerome Powell delivered the widely expected 0.25% cut yesterday, it was indeed a hawkish cut. The Fed President reemphasised that they would be more cautious going forward and that they remained committed to reaching their 2% inflation target. The numbers and the language spooked both Bonds and equities.

During the month **Vestas Wind Systems** announced CFO, Hans Martin Smith, is to step down by end of 2024. The shares reacted negatively to this news. **Ormat Technologies** reported Q3 adjusted EBITDA \$137.7m which was better than forecasts. The company designs, builds, and operates power plants that generate renewable energy from geothermal and waste heat while also offering energy storage solutions to corporate customers. **PotlatchDeltic** reported Q3 numbers ahead of expectations. In particular the company noted it was bullish on the US lumber market due to supply constraints and potential demand increases from 2025. Potlatch is one of the largest owners of timberland in the US with over 2.2 million acres of timberland in Alabama, Arkansas, Georgia, Idaho, Louisiana, Mississippi, and South Carolina. **Tesla** moved higher on the month as analysts continued to speculate around a more positive regulatory environment for Full Self Driving (FSD) where Tesla are a potential significant benefactor. **TOMRA Systems** confirmed during December that it had acquired 80% of the shares in German digital waste management solution company c-trace, hoping to add new digitalization capabilities across its recycling value chain. Tomra will be a key benefactor from the deposit return scheme being introduced across Europe. In Ireland the Deposit Return Scheme has been very successful, with over 635 million containers returned since its launch on February 1, 2024. Portugal is scheduled to commence a Deposit Return Scheme this year while Spain is expected to introduce a similar scheme by the end of 2026.

During the month the fund holdings in Pearson (online learning) and Tomra Systems (Waste Management Systems) were increased while the holdings in Tesla, Nvidia and Smith & Nephew were reduced. Both tech names had enjoyed a particularly strong Q4 post the Trump election victory.

At year end the Fund held a cash weight of 5.46%.

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%	5.79%

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



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