

Green Effects Fund FACTSHEET

DECEMBER 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	€406.13
NAV Date	30/11/24
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	€201.18m
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

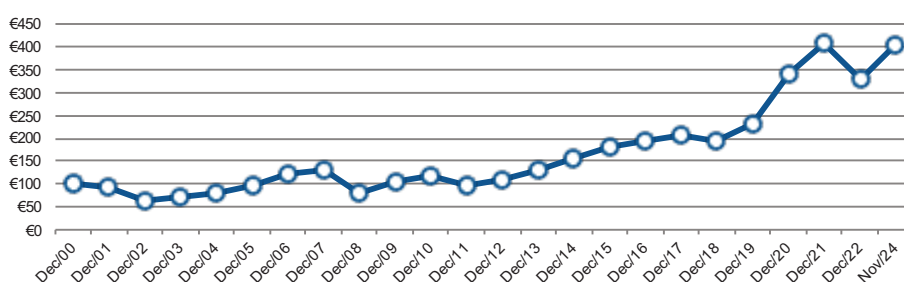
Total number of holdings

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



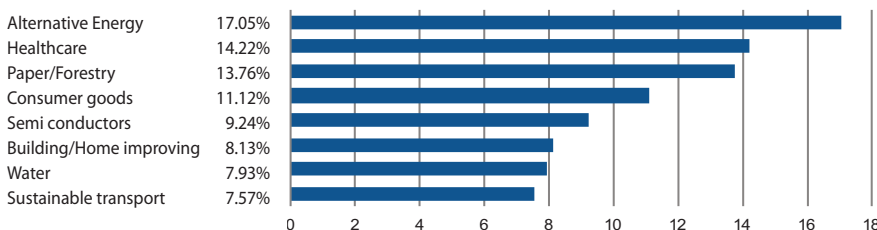
Source: Cantor Fitzgerald Ireland Ltd Research

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

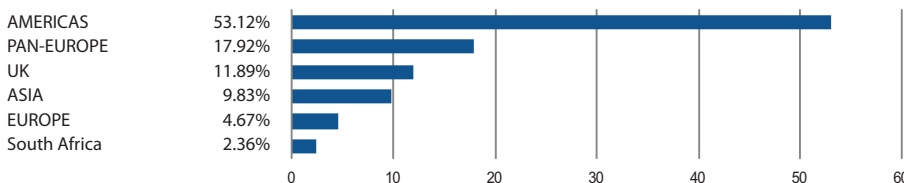
ESMA RISK RATING



LARGEST THEMATIC EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	2.10%	8.97%	16.46%	0.38%	12.02%	10.15%	5.81%
MSCI World €	7.54%	28.11%	32.33%	11.83%	13.91%	12.47%	6.34%
S&P 500 €	8.82%	34.07%	37.94%	13.95%	16.69%	15.18%	7.42%

As of 30/11/2024. 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	7.82%
FIRST SOLAR	5.82%
KADANT	5.59%
TESLA INC	5.36%
KINGFISHER	5.08%
GEBERIT	4.68%
BIONTECH SE	4.49%
HANNON ARMSTRONG	4.35%
SMITH & NEPHEW	4.10%
RICOH	3.93%
SVENSKA CELLULOSA	3.54%
MOLINA	3.38%
KURITA	3.25%
VESTAS	3.21%
STEELCASE	3.20%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	18.9%	25.29%
Financials	4.3%	16.30%
Health Care	14.2%	10.75%
Consumer Discretionary	12.6%	10.60%
Industrials	29.5%	11.01%
Communication Services	0.0%	7.74%
Consumer Staples	3.7%	6.17%
Materials	5.7%	3.40%
Energy	0.0%	3.94%
Utilities	3.7%	2.59%
Real Estate	2.6%	2.21%
Cash	4.4%	0

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund nav ended November at EUR 406.13 which was a return of 2.10% for the month. The largest contributors to the nav move on the month were Tesla, Kadant, Stelcase and BioNech. Largest detractors from the NAV during November were Kingfisher, Vestas, HA Sustainable Infrastructure and Molina Healthcare.

Volatility increased during the month as US equities outperformed their European counterparts. Markets continue to digest the potential impacts of the Trump presidency particularly around tariffs and potential trade wars over the coming years. Interest rate expectations have changed over the last four weeks with less rate cuts now expected in the US while European rates are likely to move lower than originally forecasts. The potential impact of US trade tariffs could see inflation tick back up (as goods before more expensive in the US) while the economic outlook in European may well deteriorate and force the ECB to be more aggressive with its monetary easing policies (lower rates).

B&Q owner, Kingfisher, said budget uncertainty hit spending and tax rise will cost it £31m while it faced a weak market in October. The DIY and building supplies retailer said it had seen "solid underlying trading in August and September" but that had changed to a "weak market and consumer in the UK and France in October, impacted by uncertainty related to government budgets in both countries". The new Labour government raised taxes in order to pay for higher spending in the budget at the end of October. Reeves, the chancellor, raised employer national insurance contributions (NICs) in particular as the main £25bn fundraising measure. Kingfisher noted that sales fell by 1.1% in the three months to the end of October compared with a year earlier, to £936m. It also blamed "wetter and milder than normal" October weather, which it said had prevented shoppers from carrying out home maintenance. However, the group's overall UK sales rose by 1.2%, helped by a 4.6% sales increase at its Screwfix brand, which caters more to tradespeople, to £681m.

Tesla shares were 38.1% higher on the month fuelled by bets that the automaker will be a significant benefactor from CEO Elon Musk's close ties with U.S. President-elect Donald Trump. During the month it was confirmed that Musk and ex-presidential candidate Vivek Ramaswamy are to head up Department of Government Efficiency (Doge). Musk is likely to see this as an opportunity to sweep away red tape and streamline regulation, potentially helping his companies that are "at the forefront of technological innovation" like Tesla. Tesla's self-driving technology has been under scrutiny from regulators as Musk attempts to shift the company's focus towards autonomous driving (FSD) and robotaxis. Tesla held a much publicised "We, Robot" event in October and while there has been significant progress it is likely that the market will have to wait another two years before any of scale materialises.

Vestas guided full year results lower in early November. Revenue is expected to range between €16.5 billion and 17.5 billion. Vestas expects to achieve an EBIT margin before special items for the Group of 4-5 percent, now more likely at the lower end of the range. The outlook for total investments has been adjusted to approximately €1.0 billion (previously approximately €1.2 billion). The company has also been negatively impacted by the Trump election win given its outspoken pro fossil fuel industry views.

Company Spotlight: Tomra Systems

Tomra Systems is a Norwegian multinational company that specializes in providing sensor-based solutions for the waste management and recycling industries. Their core business focuses on three main areas: Reverse Vending Systems (RVMs): Tomra is a global leader in the development and supply of reverse vending machines. These machines are used to collect, sort, and process used beverage containers, typically for recycling and deposit return schemes. Sorting Systems for Recycling: Tomra provides sorting technologies for the recycling industry, including the separation of different materials (plastics, metals, paper, etc.) to improve waste management processes. Food Sorting: The company offers advanced sorting solutions for the food industry, using sensors to detect and sort products by quality, color, shape, and size. This helps food processors improve the efficiency of production and ensure product quality. Tomra's Reverse Vending Machines landed in Ireland earlier this year with the commencement of the Deposit Return Scheme. 750 million bottles and cans have been returned since Deposit Return Scheme launched on 1st February 2024. There are now over 2,500 reverse vending machines and over 300 manual collection return points across the country. Supermarkets lay out between €12,000 and €25,000 for a reverse vending machine but get 2.2 cents for every container deposited, as their incentive.

During the month the fund reduced exposure to Nvidia by 1.65% of Nav following the exceptionally strong recovery (+40%) from late August lows. It remains the largest holding within the Fund. At the time of writing the cash weighting within the Fund was 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%	8.97%

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://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.