

# Green Effects Fund FACTSHEET



FEBRUARY 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
<b>SFDR Designation</b>	<b>Article 9</b>
Fund Inception	Oct 2000
NAV	€400.26
<b>NAV Date</b>	<b>31/1/2025</b>
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	€194.45m
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

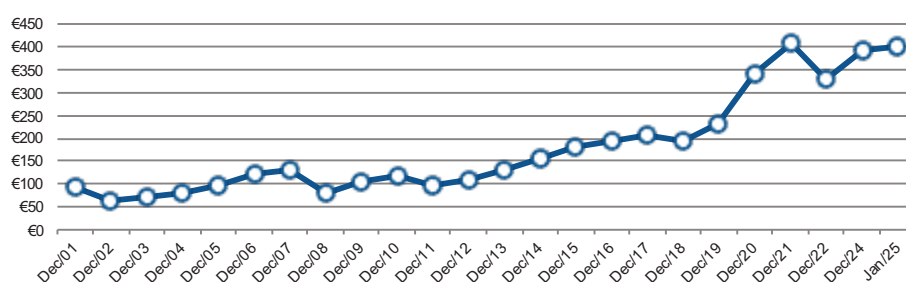
## Total number of holdings

Number of holdings	30
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## Market Capitalisation Exposure

Large Greater than 3bn	76.0%
Medium 500m - 3bn	20.5%
Small Less than 500m	3.5%

## GREEN EFFECTS FUND NAV SINCE INCEPTION



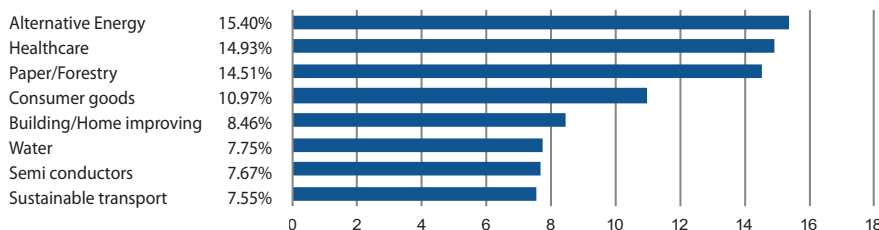
Source: Cantor Fitzgerald Ireland Ltd Research

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

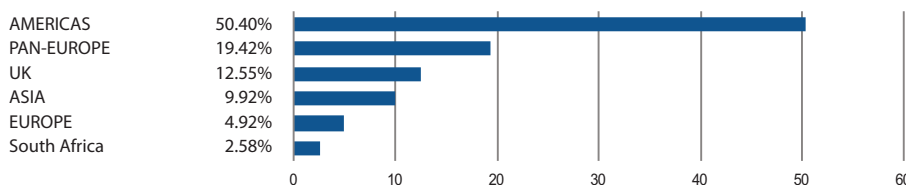
## ESMA RISK RATING



## LARGEST THEMATIC EXPOSURE %



## GEOGRAPHIC EXPOSURE %



Performance	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	1.52%	1.52%	11.90%	3.32%	11.61%	10.49%	5.70%
MSCI World €	2.85%	2.85%	26.99%	16.12%	15.37%	13.45%	6.39%
S&P 500 €	2.08%	2.08%	31.56%	19.06%	1.03%	16.48%	7.45%

As of 31/1/2025. 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	6.22%
TESLA INC	5.40%
KADANT	5.31%
KINGFISHER	5.19%
FIRST SOLAR	5.15%
BIONTECH SE	4.94%
GEBERIT	4.59%
RICOH	4.20%
HANNON ARMSTRONG	4.08%
SVENSKA CELLULOSA	3.96%
SMITH & NEPHEW	3.82%
TOMRA SYSTEMS	3.76%
MOLINA	3.70%
KURITA	3.16%
PEARSON	3.02%

Source: Cantor Fitzgerald Ireland Ltd Research

## Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	16.9%	24.90%
Financials	4.1%	16.50%
Health Care	14.8%	10.63%
Consumer Discretionary	13.5%	11.27%
Industrials	29.4%	10.74%
Communication Services	0.0%	8.52%
Consumer Staples	4.0%	5.96%
Materials	6.6%	3.26%
Energy	0.0%	3.71%
Utilities	3.2%	2.45%
Real Estate	2.7%	2.06%
Cash	4.8%	0

Source: Cantor Fitzgerald Ireland Ltd Research

## Fund Manager Comment

The Green Effects Fund ended January at **400.26** which was a return of **1.52%** for the month.

The largest contributors to the NAV move on the month were Tomra Systems, Kadant, BioNtech, Potlach and Billerud AB. Largest detractors from the NAV on the month were Nvidia, First Solar and Aixtron.

Significant news on the month came from the Tech sector. Specifically in the area of AI. DeepSeek, a Chinese AI startup, has apparently achieved the unthinkable, launching a high-performing AI model with just \$5.6 million of capex spend. Despite DeepSeek's cost efficiency, the demand for high-powered GPUs—dominated by Nvidia and AMD—remains a critical factor in AI innovation. Experts argue that while DeepSeek democratizes AI, the hardware dependency keeps costs high. Further comments are included later in this update.

Separately, on the last trading day of January equity markets moved lower after the White House confirmed that Trump would be imposing tariffs of 25% on Canada and Mexico as well as a 10% levy on China over the weekend. President Trump also noted that the EU was next on his list. From a macro perspective as expected, the ECB cut rates by 25bps with the Bank warning of headwinds continuing against the Zone's stagnating economy. This was the Bank's fifth rate cut since last June as the economy slows and inflation gets closer to their 2% target rate. They continued to qualify their monetary policy stance as "restrictive," suggesting further cuts are on the way.

The main company news headlines during the month were:

As noted earlier, markets fell in late January after **Nvidia** fell 17% in one day after the surging popularity of a Chinese artificial intelligence (AI) app spooked investors in the US and Europe. DeepSeek, a Chinese AI chatbot reportedly made at a fraction of the cost of its rivals, launched last week but has already become the most downloaded free app in the US. DeepSeek is powered by the open source DeepSeek-V3 model, which its researchers claim was trained for around \$6m - significantly less than the billions spent by rivals. Significant questions remain around the claims being made by DeepSeek and almost immediately news came that the company had been linked to widescale use of Nvidia chips. Questions have been raised over the provenance of the semiconductors actually used to build DeepSeek's AI model, given U.S. export restrictions. U.S. officials are investigating whether DeepSeek bought advanced Nvidia chips via third parties in Singapore, according to reports.

**Tomra Systems** moved higher during the month following a number of positive analyst research reports and ongoing optimism around the growth opportunity in wider European markets for its recycling vending machine products. In Ireland we have witnessed the success of these recycling schemes and since February 2024, 630m empty cans and plastic bottles have been deposited at reverse vending machines. Tomra noted on a recent analyst call that in the European Union, an estimated 84.3 million tonnes of packaging waste produced in 2021. Plastic packaging is particularly problematic, as it represents about 40% of all plastic waste globally. The European Union recently passed The Packaging & Packaging Waste Regulation (PPWR) that revises the previous rules around packaging and package waste across the European Union's 27 member states. The regulation considers packaging's entire life cycle, from its design to its post-consumer recovery, setting enforceable targets.

**Potlach Deltic**, the US listed Forestry and Wood manufacturer, reported stronger than expected Q4 earnings. Margins and revenues were ahead while their Wood products division returned to profitability on a better pricing environment. The company is a timberland real estate investment trust (REIT) with geographically diverse, high quality, productive timberlands. With the highest leverage to lumber among the timber REITs, they are significant play on the housing recovery market in the US.

**Pearson**, the UK listed eLearning company, said its 2024 results met expectations, after posting group sales growth of 3% for the full year. The FTSE 100 education company said Thursday that it expects its adjusted operating profit to be between 595 million pounds and 600 million pounds (\$728.5 million-\$734.6 million).

**Kadant Inc.** (NYSE: KAI) announced today that it was named one of "America's Most Responsible Companies 2025" by Newsweek magazine. The companies awarded were selected based on publicly available key performance indicators (KPIs) derived from CSR Reports, Sustainability Reports, and Corporate Citizenship Reports as well as an independent survey.

At the time of writing the cash weighting within the fund was **4.8%**

## Annual Returns

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
14.38%	23.95%	22.52%	6.42%	-38.47%	31.28%	13.47%	-19.61%	16.02%	19.87%	18.42%
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
15.72%	6.62%	6.8%	-5.91%	23.34%	42.70%	19.78%	-19.70%	13.94%	5.79%	1.52%

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](mailto: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](mailto: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.



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