

Green Effects Fund FACTSHEET



MARCH 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	€395.26
NAV Date	28/2/2025
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	€189.09m
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

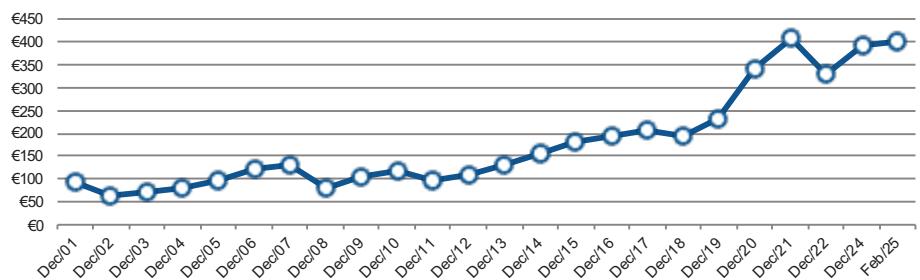
Total number of holdings

Number of holdings	30
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Market Capitalisation Exposure

Large Greater than 3bn	67.0%
Medium 500m - 3bn	30.0%
Small Less than 500m	3.0%

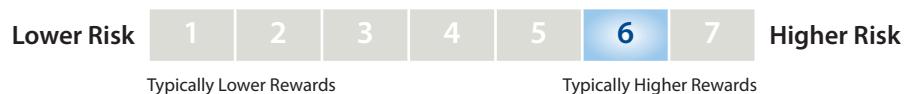
GREEN EFFECTS FUND NAV SINCE INCEPTION



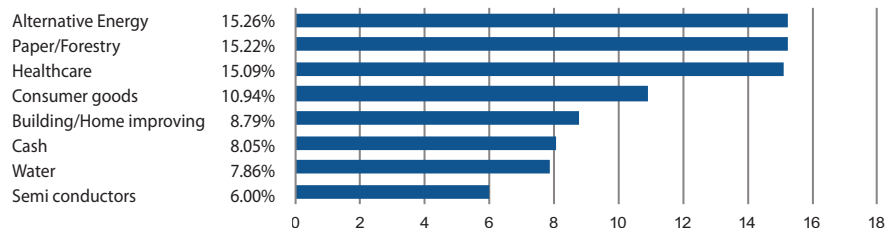
Source: Cantor Fitzgerald Ireland Ltd Research

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

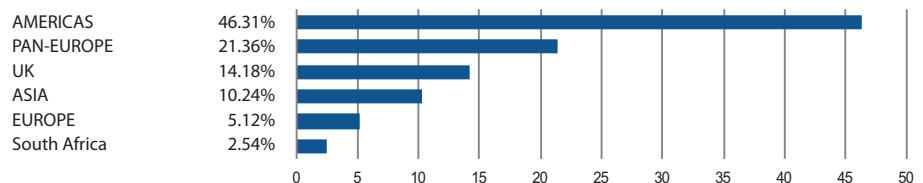
ESMA RISK RATING



LARGEST THEMATIC EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	-1.25%	0.25%	6.56%	1.75%	10.54%	8.22%	5.63%
MSCI World €	-0.47%	2.37%	20.65%	13.56%	15.76%	11.23%	6.35%
S&P 500 €	-1.09%	0.97%	22.97%	15.36%	18.14%	13.79%	7.37%

As of 28/2/2025. 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

KADANT	5.48%
KINGFISHER	5.42%
GEBERIT	4.92%
NVIDIA	4.66%
BIONTECH SE	4.63%
SMITH & NEPHEW	4.43%
HANNON ARMSTRONG	4.30%
FIRST SOLAR	4.30%
SVENSKA CELLULOSA	4.05%
RICOH	4.04%
TOMRA SYSTEMS	3.90%
MOLINA	3.69%
PEARSON	3.19%
VESTAS	3.16%
STEELCASE	3.13%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	14.3%	24.61%
Financials	4.3%	16.97%
Health Care	15.0%	10.88%
Consumer Discretionary	9.8%	10.59%
Industrials	30.5%	10.79%
Communication Services	0.0%	8.15%
Consumer Staples	4.3%	6.23%
Materials	7.0%	3.32%
Energy	0.0%	3.81%
Utilities	3.5%	2.52%
Real Estate	2.9%	2.13%
Cash	8.4%	0

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund nav price ended February at **€395.26** which was a return of **-1.25%** for the month.

The Nasdaq index of US Tech names fell circa 3% on the month while closer to home the Eurostoxx50 fell circa 1.40% on the month. From an economic perspective, inflation data on the month (in the US) proved a little hotter than expected leading to a reduction in interest rate cut expectations. Annualised US CPI (inflation) is now running at 3% as markets closely watch what the potential trade wars between the US, Europe and China might do to that number going forward (potential for higher inflation because of tariffs). Headlines from President Trump dominated the markets during the month with a mix of trade tariff news, spending cuts and the knock-on impacts on inflation being the key talking points.

Within the Fund the largest positive contributors to the NAV on the month were Svenska Cellulosa, Smith & Nephew and Nvidia. The laggards on the month were Tesla, First Solar and BioNtech.

There were several company earnings releases during the month.

Billerud AB is a leading company in high-performance paper and packaging materials and reported better than expected earnings for Q4. Full year estimates for 2025 have been increased by circa 4% following the earnings release.

Vestas reported strong Q4 numbers, reinstated its dividend and announced a new share buyback programme. Its FY2025 guidance was at the upper end of expectations while net profit for the period was €598m which was 20% ahead of expectations.

First Solar reported its fourth-quarter earnings on February 25, 2025. The company achieved a revenue of \$1.51 billion, surpassing analyst expectations of \$1.48 billion. However, its earnings per share (EPS) fell short at \$3.65 compared to the expected \$4.63. The alternative energy sector remains under pressure as the Trump administration continues to focus its narrative around a clear preference for the Fossil Fuel industry and Big Oil.

Interface, the global flooring solutions company, reported revenue of \$335 million for Q4, up 3% year-over-year. Guidance for Q1-25 was weaker than expected which saw the shares move lower on the month. Separately the company announced a new strategic objective to boost its gross margins and reduce its debt levels (it repaid 115m of debt in 2024).

Tesla shares were lower on the month following weak European sales and ongoing focus on Elon Musk within the Trump administration. The Fund reduced the holding in early February.

Svenska Cellulosa, the Swedish listed forest products, packaging and renewable energy company, reported Q4 earnings marginally behind consensus however markets responded well to the news that the company would increase its carton board prices 1st March.

Smith & Nephew, the UK listed global medical components company, reported Q4 revenues of \$1.571bn up 7.8% YoY. Shares were higher on the month as the activist investor, Cevia Capital, reiterated its call for a break up of the company to extract maximum value for shareholders.

Nvidia reported Q4 earnings at month end. Headline numbers were strong with revenues up 78% YoY to \$39.3bn. Gross Margins were a touch lighter than expectations at 73% vs 76% expectations. Its Data Centre business remains a significant driver of revenue growth. The Blackwell architecture was highlighted as the fastest product ramp in the company's history, with sales exceeding \$11 billion. Blackwell is a graphics processing unit (GPU) designed to accelerate AI applications, large language models (LLMs), and data-centric workloads.

Company Spotlight – Pearson PLC

Pearson plc is a multinational corporation focused on educational publishing and services. The shares are quoted on the FTSE100 index in London. Its key business segments are:

Educational Content: Pearson creates and curates a wide range of educational materials, including textbooks, digital resources, and assessments for learners of all ages. **Digital Learning:** They distribute content both digitally and physically, providing online learning platforms and tools that support education in schools, higher education, and professional development. **Skill Development:** Pearson focuses on building and verifying skills through various certification programs and assessments, helping individuals advance in their careers and personal growth. The company has operations in over 70 countries, reported FY24 revenues of £3.552bn and employs over 17,000 people globally.

During the month the Fund reduced exposure to Nvidia and Tesla. At the time of writing the cash weighting in the Fund is circa 6%.

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%	0.25%

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.