

Green Effects Fund FACTSHEET



APRIL 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	€366.23
NAV Date	31/3/2025
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	€173.13m
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

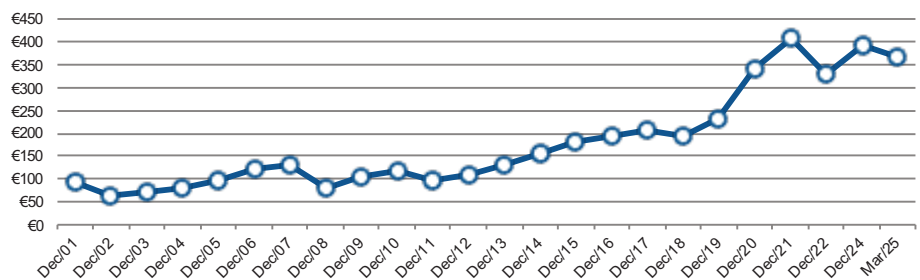
Total number of holdings

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%

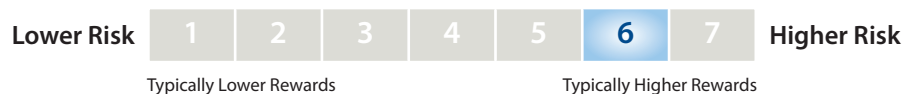
GREEN EFFECTS FUND NAV SINCE INCEPTION



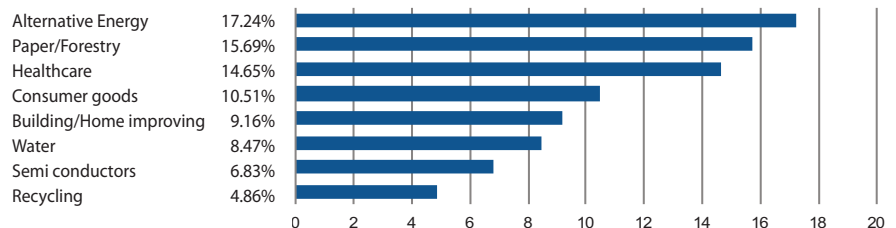
Source: Cantor Fitzgerald Ireland Ltd Research

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

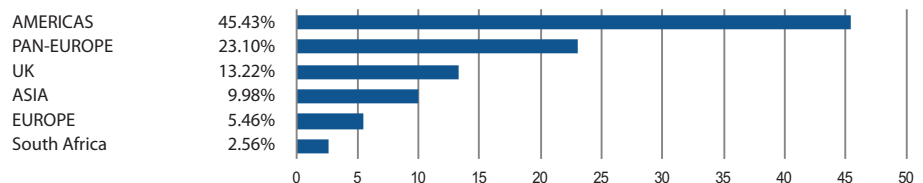
ESMA RISK RATING



LARGEST THEMATIC EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	-7.35%	-7.11%	-5.09%	-1.91%	11.39%	7.13%	5.28%
MSCI World €	-8.07%	-5.89%	7.29%	9.00%	17.04%	10.00%	5.96%
S&P 500 €	-9.26%	-8.38%	8.07%	9.93%	18.91%	12.39%	6.92%

As of 31/3/2025. 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 20 Positions

GEBERIT	5.49%
NVIDIA	5.41%
KINGFISHER	5.27%
KADANT	5.19%
FIRST SOLAR	4.98%
TOMRA SYSTEMS	4.62%
HANNON ARMSTRONG	4.61%
MOLINA	4.25%
RICOH	4.15%
SVENSKA CELLULOSA	4.08%
SMITH & NEPHEW	3.99%
BIONTECH SE	3.93%
VESTAS	3.90%
PEARSON	3.58%
BILLERUD AB	3.45%
KURITA	2.99%
POTLATCH	2.98%
STEELCASE	2.96%
ORMAT	2.84%
SIGNIFY	2.69%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	15.9%	23.56%
Financials	4.6%	17.34%
Health Care	14.6%	11.12%
Consumer Discretionary	10.8%	10.18%
Industrials	32.8%	11.06%
Communication Services	0.0%	7.91%
Consumer Staples	3.7%	6.47%
Materials	7.8%	3.36%
Energy	0.0%	4.12%
Utilities	3.7%	2.69%
Real Estate	3.0%	2.18%
Cash	3.1%	0

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund ended March at €366.23 which was return of -7.35% for the month which brought the Q1-2025 and YTD return to -7.11%

During March the largest detractors from the NAV on the month were BioNTech, First Solar, Kadant and Natura. The largest contributors on the month were Geberit, Kingfisher and Molina Healthcare.

At the time of writing President Trump had just announced sweeping trade tariffs, marking a significant shift in U.S. trade policy. These included a 10% baseline tariff on all imports, with higher reciprocal rates targeting goods from countries like the EU, Japan, and China. Specific tariffs included 25% on automobile imports and 20% on imports from the EU. The measures aim to address trade imbalances and boost domestic manufacturing. Policy and tariffs uncertainty has been weighing on consumer, business and investor confidence this year and we expect the current bout of market volatility to continue. Despite the obvious near term challenges the fund is well positioned within a number of key investment teams which we expect to deliver solid earnings returns over the medium term. Notably: Energy Transition (Wind & Solar Energy), Paper & Packaging (alternatives to Plastic), Education (online education), Sustainable Construction (retrofit agenda), Healthcare (developing new drugs & therapies for various diseases).

A number of stocks reported earnings during the month. The main highlights being:

Steelcase, a global leader in designing and manufacturing innovative furniture and solutions for workplaces, reported strong that expected Q4 earnings and revenue beat. The group noted new-business wins and signs of increased activity levels (but uncertainty among small-/mid-sized businesses) driven by large US based customers.

Kingfisher, the UK listed home improvement group reported profits in line with expectations and noted it was confident in the medium term outlook for the group despite the obvious headwinds in the UK market.

Nvidia held its GTC 2025 conference from March 17-21 in San Jose, California. This event focused on the latest advancements in AI, accelerated computing, robotics, and quantum computing. Nvidia CEO Jensen Huang didn't spend a lot of time speaking about the company's latest AI chips at its development conference. Instead, Huang spoke at length to tech industry leaders about the need to keep spending or fall behind as AI becomes more and more useful.

Tesla reported a -40% drop in sales in Europe while BYD sales topped \$100bn (globally but mostly China).

Geberit, a European market leader in sanitary and bathroom products, reconfirmed their margin guidance at 28%-30% and were cautiously optimistic about the residential housing market outlook into 2026.

During the month, Germany announced a significant overhaul to its fiscal spending plans. The key elements of this announcement include:

(1) A €500 billion infrastructure investment fund (2) exemption from Germany's "debt brake" rule on defense spending above 1% of GDP (3) an increase in the net borrowing cap for federal states from 0% to 0.35% of GDP.

The new €500 billion infrastructure investment fund will invest in a few key areas namely:

- Renewable energy expansion (wind, solar, hydrogen infrastructure)
- Sustainable transport (rail and public transit improvements)
- Grid expansion (strengthening electricity networks)
- Carbon storage and climate adaptation (carbon capture, nature-based solutions, resilience projects)

Separately Germany has allocated €20 billion from its new €500 billion infrastructure fund specifically for housing retrofitting. This investment aims to improve energy efficiency in residential buildings, reduce carbon emissions, and support the country's goal of achieving climate neutrality by 2045.

During the period the fund increased exposure to Tomra Systems, Vestas, First Solar, Tesla and Nvidia. Holdings in Smith & Nephew and Kingfisher were reduced.

At the time of writing the cash position within the fund was 3.15%

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%	-7.11%

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.