

Green Effects Fund FACTSHEET



MAY 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	€351.92
NAV Date	30/4/2025
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	€164.54m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFINVL 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

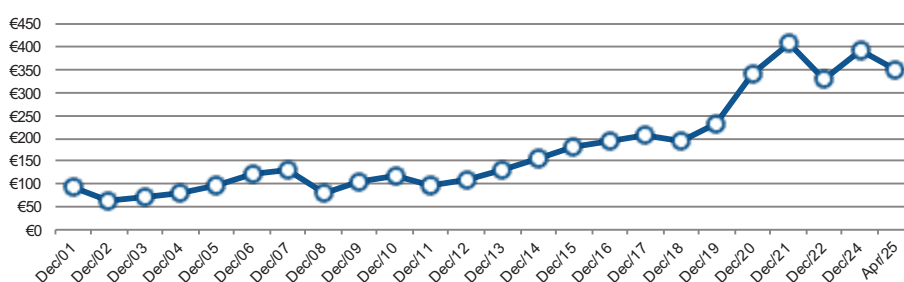
Total number of holdings

Number of holdings	30
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Market Capitalisation Exposure

Large Greater than 3bn	57.0%
Medium 500m - 3bn	40.0%
Small Less than 500m	3.0%

GREEN EFFECTS FUND NAV SINCE INCEPTION



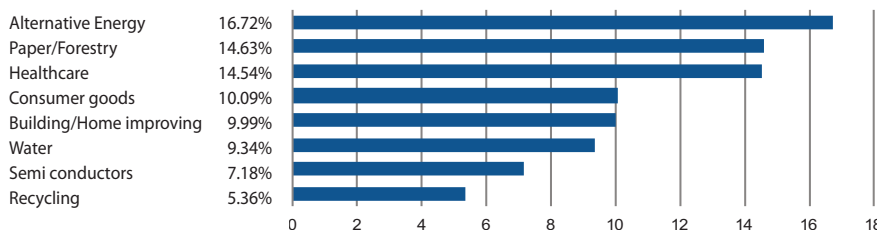
Source: Cantor Fitzgerald Ireland Ltd Research

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

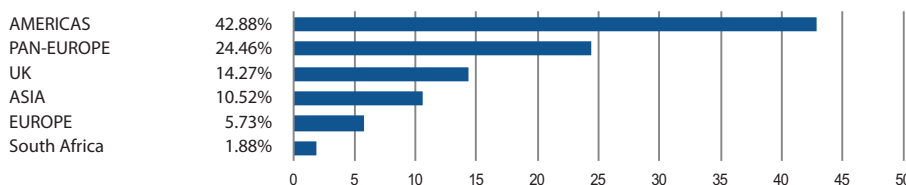
ESMA RISK RATING



LARGEST THEMATIC EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	-3.91%	-10.74%	-4.48%	-2.38%	8.22%	7.07%	5.09%
MSCI World €	-3.90%	-9.56%	5.94%	8.91%	13.64%	9.79%	5.77%
S&P 500 €	-5.44%	-13.36%	5.39%	9.42%	14.71%	12.15%	6.65%

As of 30/4/2025. 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

KINGFISHER	6.18%
GEBERIT	6.12%
NVIDIA	5.44%
TOMRA SYSTEMS	5.11%
FIRST SOLAR	4.96%
KADANT	4.54%
BIONTECH SE	4.49%
MOLINA	4.22%
RICOH	4.16%
SVENSKA CELLULOSA	4.03%
SMITH & NEPHEW	4.01%
HANNON ARMSTRONG	3.93%
VESTAS	3.77%
PEARSON	3.64%
BILLERUD AB	3.53%
KURITA	3.22%
ORMAT	2.91%
EAST JAPAN RAILWAY CO.	2.81%
STEELCASE	2.68%
SIGNIFY	2.58%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	16.2%	23.86%
Financials	3.9%	17.25%
Health Care	14.5%	10.82%
Consumer Discretionary	10.8%	10.22%
Industrials	33.2%	11.25%
Communication Services	0.0%	8.00%
Consumer Staples	3.6%	6.64%
Materials	7.8%	3.39%
Energy	0.0%	3.64%
Utilities	4.0%	2.76%
Real Estate	2.5%	2.18%
Cash	3.4%	

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects NAV fund price ended April at €351.92 which was a return of -3.91% for the month.

The largest contributors to the NAV on the month were Kingfisher, Geberit, First Solar and BioNtech. Detractors from the NAV on the month were HA Sustainable Infrastructure, Aspen Pharma, Kadant and Potlatch Deltic.

April 2025 saw significant volatility in global equity markets, driven by geopolitical tensions and economic uncertainties. The Trump administration continued to lead the market headlines on a daily basis. Some of the more interest rate sensitive names within the portfolio were lower as US bond yields pushed higher on the month. Bond prices sold off (higher yields) on fears of the potential inflationary impact of tariffs on CPI (inflation) expectations. Federal Reserve Chair Jerome Powell raised concerns about the inflationary and economic growth risks posed by the new tariffs. He indicated that the Fed might face a challenging scenario where controlling inflation and supporting economic growth could be in tension. This added to market uncertainty and contributed to the rise in yields. The US 10yr bond yields reached 4.50% in early April (up by circa 0.50% for the month). The ongoing sell off in the US Dollar also continued on the month with Euro/USD ending the month as 1.136 which was a gain (weaker USD) of 5.24% on the month.

Sentiment improved somewhat mid month as tariff rhetoric was slightly more accommodative which saw equities and the Green Effects Fund rebound off their lows towards month end.

There were a number of holdings that reported earnings during the month:

BILLERUD, the Swedish listed paper and packaging company, reported a 7% increase in first-quarter sales, reaching SEK 11,101 million, above analysts' expectations. CEO Ivar Vatne noted strong profitability growth despite currency headwinds and emphasized that the financial results were in line with their own expectations. Looking ahead, Billerud expects stable market conditions in North America, higher selling prices, and lower input costs, though extensive planned maintenance will impact the second quarter.

Signify, the global leader in lighting, reported Signify reported Q1 results on 25 April, with organic sales falling by 2.8% yoy and the adjusted-EBITA margin down by 30bp. The main weakness was in the OEM division (original equipment manufacturer), which management partly attributed to weakness at two large customers, as well as intensified price competition in components. The 2025 outlook was reiterated, for low[1]single-digit organic growth excluding the Conventional division, a stable adjusted-EBITA margin, and FCF representing 7-8% of sales.

Aspen Pharmacare, the South African listed Pharma group, alerted shareholders that risks have recently arisen relating to Aspen's Manufacturing business, including a material contractual dispute. As a consequence, shareholders are advised that normalised EBITDA from the Manufacturing business for FY 2025 in constant exchange rate will potentially be ZAR2B lower than last guided. This could result in the EBITDA from the Manufacturing business for FY 2025 in CER being less than 50% of that reported in FY 2024, dependent on the outcome of the Dispute.

Tesla reported a weak set of numbers in April. Top line revenue and earnings per share missed analysts expectations. Q1 2025 deliveries were 336k which was weaker than forecasts. Average selling prices were lower while margins were also weaker than forecasts. The Fund reduced exposure to Tesla on the month following the circa 15% gain in the share price despite particularly disappointing earnings. The valuation of 138.4x current years earnings looks demanding given the deterioration in the underlying sales numbers and the ongoing hope factor associated with autonomous driving.

First Solar fell post their earnings announcement after the company cut earnings guidance for this year due to tariffs imposed by the Trump administration. The Arizona-based company, which designs and manufactures solar modules, lowered its 2025 net sales guidance to \$4.5 billion to \$5.5 billion, from \$5.3 billion to \$5.8 billion previously.

Smith & Nephew shares were higher on the month following reiterating its FY 2025 guidance of around 5% underlying revenue growth and reiterating its trading profit margin guidance of 19.0-20.0%. On a reported basis revenue growth is expected to be 5.4%.

The cash weighting in the fund at the time of writing was 3.40%.

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%	-10.74%

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.