

# Green Effects Fund FACTSHEET



JUNE 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	€371.34
<b>NAV Date</b>	<b>31/5/2025</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	€171.54m
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

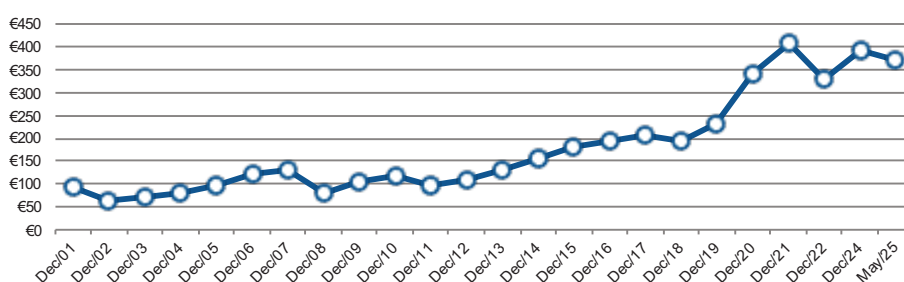
## Total number of holdings

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



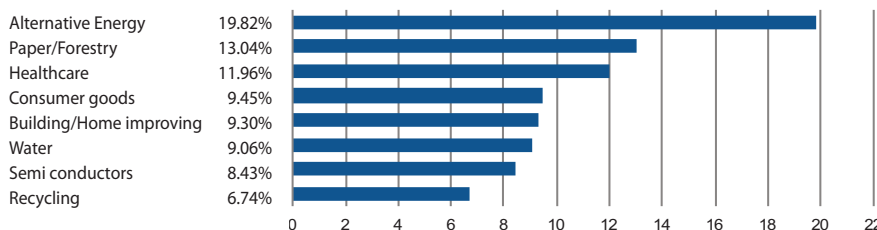
Source: Cantor Fitzgerald Ireland Ltd Research

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

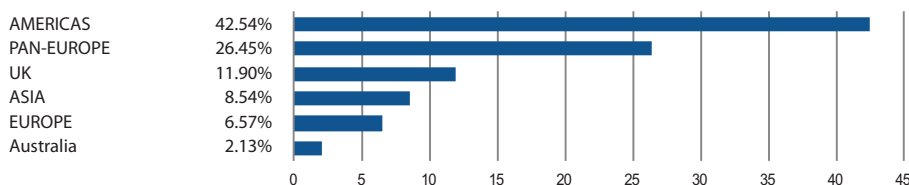
## ESMA RISK RATING



## LARGEST THEMATIC EXPOSURE %



## GEOGRAPHIC EXPOSURE %



Performance	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	5.52%	-5.82%	-6.18%	0.04%	7.71%	7.39%	5.30%
MSCI World €	6.04%	-4.10%	9.17%	11.64%	14.23%	10.15%	6.00%
S&P 500 €	6.35%	-7.85%	8.47%	12.26%	15.40%	12.45%	6.90%

As of 31/5/2025. 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

NVIDIA	6.48%
GEBERIT	6.32%
FIRST SOLAR	6.06%
KINGFISHER	4.89%
TOMRA SYSTEMS	4.67%
VESTAS	4.29%
SVENSKA CELLULOSA	4.02%
HANNON ARMSTRONG	3.79%
MOLINA	3.78%
BILLERUD AB	3.49%
PEARSON	3.48%
SIGNIFY	3.31%
BIONTECH SE	3.23%
SMITH & NEPHEW	3.15%
KADANT	3.04%
BIONTECH SE	3.23%
SMITH & NEPHEW	3.15%
KADANT	3.04%
RICOH	2.92%
ORMAT	2.87%

Source: Cantor Fitzgerald Ireland Ltd Research

## Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	17.4%	24.92%
Financials	3.8%	17.19%
Health Care	11.9%	9.84%
Consumer Discretionary	9.6%	10.41%
Industrials	32.5%	11.48%
Communication Services	0.0%	8.24%
Consumer Staples	3.8%	6.37%
Materials	9.6%	3.29%
Energy	0.0%	3.49%
Utilities	5.7%	2.67%
Real Estate	2.5%	2.08%
Cash	3.3%	0

Source: Cantor Fitzgerald Ireland Ltd Research

## Fund Manager Comment

The Green Effects Fund ended May at **€371.34** which as a return of **+5.51%** for the month.

The largest positive contributors to the NAV during the month were Nvidia, First Solar, Vestas and Geberit. Detractors from the NAV during May were Molina, Ricoh, Tomra and Pearson.

May saw a continuation of the rebound in equity markets from the April lows. Confidence was boosted by the announcement of a temporary 90-day reduction in US-China tariffs. The result was a gain of circa 4% on the month for global equities (in Euro terms). The Mag7 names rebounded strongly on the month with Nvidia, Amazon, Meta and Microsoft leading the way. Reassuring comments around capex spending on AI and Data centres were well received.

From a macro perspective the US Federal reserve kept US Rates on hold during the month. Markets now expect the Fed to cut twice before year end which would leave rates at circa 3.85%. Newsflow regarding the Trump tariff regime came thick and fast during the month with the largest market reaction to the US tariffs on Chinese goods reduced to 30% (from 145%) while Chinese tariffs on US goods reduced to 10% (from 125%) while negotiations continued.

There were several notable company updates during the month.

**Nvidia** reported Q1 revenues of \$44.1bn (+69% YoY) and importantly margins were broadly in line with expectations (71.3%) when the associated charge of \$4.5bn related to excess Chinese inventories. It's Data Centre unit recorded revenue growth of +73% YoY. The scale and extent to which AI adoption will be key was perfectly put by Jensen Huang: "Global demand for NVIDIA's AI infrastructure is incredibly strong... Countries around the world are recognizing AI as essential infrastructure — just like electricity and the internet".

**Tesla** is heading into a pivotal month for its business with testing underway and an imminent launch of its robotaxi service in Austin, Texas. It's the start of a very ambitious plan to develop not just a fleet of taxis, but an entire platform of autonomous vehicles for hire — with the added bonus of letting Tesla drivers opt their cars in, Airbnb-style. With a valuation of >100x earnings we think there is a significant amount of good news in the price and have used the recent price moves as an opportunity to reduce exposure to the stock. Shares were also boosted during the month on news that Musk will be returning to the company following his DOGE exit.

It was a better month for US exposed alternative energy names after US House Republicans proposed a phaseout of tax credits for clean-energy projects that was less aggressive than feared. The incentives put in place by former President Joe Biden's signature climate law have been ripe targets for lawmakers looking for trillions of dollars to help pay for President Donald Trump's massive tax package. But draft legislation released mid month suggested the withdrawal of credits may be slower than initially expected. First Solar and Vestas were better on the month given this backdrop. Geberit, the European market leader in sanitary technology and bathroom ceramics, reported a solid set of numbers in early May. Sales rose by 5.3% yoy driven by strong volume growth (c6%) while prices declined slightly (about -0.5%). The EBITDA margin was at 32.8% which was slightly ahead of expectations. The company is well placed to benefit from a European economic recovery as ECB rates are expected to fall further this year to 1.50% by year end.

**Kurita Water** shares were stronger on the month following its earnings beat and a new share buyback announcement. **Scatec**, the Norwegian renewable energy company that develops, builds, owns, and operates clean energy projects globally, reported earnings that were ahead of expectations (by 13%) on the month. The group has a global renewable energy presence (Philippines, Egypt, South Africa and Brazil) which represents about 72% of its group revenues within high growth markets. **Vestas** reported better orders in the quarter are driven by pricing and also retained its revenue and EPS guidance. The CEO noted challenges from tariffs, but suggested that costs can be passed to customer and that the net effect is catered for within the current guidance range which was reassuring.

During the month the Fund increased its exposure to Simms, First Solar, Scatec, Aixtron, Interface and Signify. Holdings in Kadant, Kingfisher and Smith & Nephew were the largest reductions during the month.

At the time of writing the cash weighting within the fund was circa **3.27%**. The Fund is 100% invested in sustainable investments. From a taxonomy perspective the fund must invest a minimum of 30% of its assets in Taxonomy aligned companies. At the end of May this percentage was circa 38%. There are a number of companies (currently 11) within the fund that are yet to disclose their taxonomy alignment. We would expect over time that this number should improve as more corporates embrace the taxonomy alignment reporting within their periodic disclosures.

## 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%	-5.82%

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://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](mailto: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.