

Cantor Fitzgerald Green Effects Fund

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:

€412.04

NAV Date:

31/10/2025

Minimum Investment:

€5,000

Dealing Frequency:

Daily

Investment Manager:

Cantor Fitzgerald Ireland Ltd

Manager:

Fundrock Management Company

Custodian:

Northern Trust

Administrator:

Northern Trust

Investment Mgt Fee:

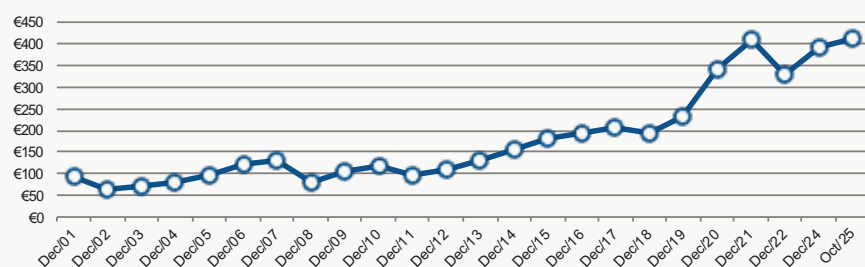
0.75%

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€179.21m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFINVL ID
Domicile	Ireland
Structure	UCITS Fund

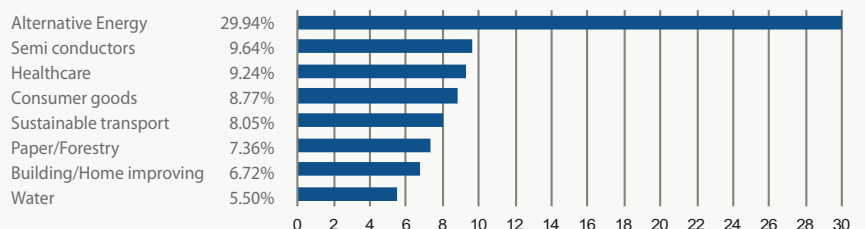
Green Effects Fund NAV Since Inception



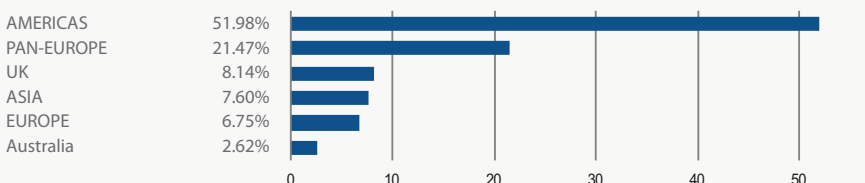
Source: Cantor Fitzgerald Ireland Ltd Research

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

Largest Thematic Exposure %



Geographic Exposure %



Performance	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	1.80%	4.50%	3.59%	6.86%	7.51%	8.69%	5.65%
MSCI World €	4.09%	8.05%	15.52%	16.19%	16.40%	11.90%	6.43%
S&P 500 €	4.41%	5.52%	14.45%	16.53%	17.86%	14.10%	7.36%

As of 31/11/2025. 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.

Fund Sector Exposure vs MSCI World		
Sectors	Green Effects	MSCI World
Information Technology	19.5%	28.59%
Financials	5.5%	16.19%
Health Care	9.2%	11.06%
Consumer Discretionary	9.8%	10.25%
Industrials	28.7%	9.21%
Communication Services	0.0%	8.60%
Consumer Staples	6.1%	5.24%
Materials	6.3%	3.33%
Energy	0.0%	3.08%
Utilities	9.3%	2.60%
Real Estate	2.4%	1.83%
Cash	3.3%	0

Source: Cantor Fitzgerald Ireland Ltd Research

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

Market Capitalisation Exposure	
Large Greater than 3bn	59%
Medium 500m - 3bn	38%
Small Less than 500m	3%

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%	4.05%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust.

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

ESMA Risk Rating



Top 20 Positions

FIRST SOLAR	7.97%
VESTAS	7.25%
NVIDIA	7.21%
HANNON ARMSTRONG	5.45%
TESLA INC	5.18%
ORMAT	5.10%
UNITED NAT FOODS	4.30%
SCATEC ASA	4.17%
SMITH & NEPHEW	3.29%
SIGNIFY	3.09%
INTERFACE	3.08%
GEBERIT	2.90%
EAST JAPAN RAILWAY CO.	2.87%
TOMRA SYSTEMS	2.64%
KINGFISHER	2.62%
KURITA	2.60%
MOLINA	2.57%
SIMS METAL	2.53%
AIXTRON AG	2.43%
POTLATCH	2.41%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund nav price ended October at €412.04 which was a return of +1.81% on the month.

The notable outperformers on the month that contributed positively to the NAV were Nvidia, First Solar, Ormat and Vestas Wind Systems. Lagards on the month were Molina Healthcare, Hannon Armstrong and Tomra Systems.

From a macro perspective the ECB kept its deposit rate at 2%, citing resilient growth and inflation near target (2.2%). President Christine Lagarde highlighted strength in services and tourism, but noted manufacturing weakness due to tariffs and global uncertainty. ECB signaled it is in a "good place" but remains cautious about future rate moves. The US Government shutdown commenced on 1st October and remains a talking point and a potential risk for investors.

The technology sector dominated headlines particularly within the AI part of the market. Some of the notable announcements included:

OpenAI signed a 7-year, \$38 billion deal with Amazon Web Services (AWS), OpenAI and Broadcom to co-develop 10 gigawatts of custom AI accelerators, Nvidia purchased \$1bn of Nokia shares acquiring a 2.9% ownership stake. The JV will aim to accelerate the development of AI-native mobile networks between both companies. The total AI infrastructure spending in 2025 is projected to exceed \$400 billion, with OpenAI alone committing over \$1.4 trillion in long-term deals.

Vestas Wind Systems peer company, Nordex, reported stronger than anticipated results boosting revenue and margin guidance which was well received by the sector. Vestas shares (in Euro terms) were higher by circa 10% on the month. Despite the ongoing uncertainty around the Trump administration and changing narrative, there is a renewed focus on the power requirements of the Data Centre segment and how the US will service this significant growth segment of the market. Solar Energy and Wind Energy (along with Nuclear and other non fossil based sources) are well placed to be at the heart of this energy transition investment theme. By 2030, up to 30% of U.S. data centers may rely on onsite power generation, including: Rooftop solar, Battery storage, Small-scale natural gas plants, Microgrids and modular nuclear.

Within the Green Effects Fund the key names that are exposed to this structural growth theme are Vestas Wind Systems (Wind Energy), Ormat Technologies (Geo Thermal Energy), First Solar, Hannon Armstrong (sustainable finance in renewables), Scatec (Solar/Battery large scale) and Tesla (Energy Storage Hardware).

According to the IEA and Lawrence Berkeley National Laboratory, the electricity consumed by U.S. data centers is currently (FY2024) sourced from: Natural Gas – 26%, Renewables (Wind, Solar, Hydro) – 27%, Nuclear – 15%, Coal – ~10% ,Other (Grid + Onsite). This mix is expected (by 2030) to move to 50% of the Data Centre energy requirements being provided by Alternative Energy.

It was a particularly busy month on the earnings front with some notable announcements from stocks within the fund.

First Solar shares rose circa 15% on results day. Q3 EPS and revenue in-line were in line with expectations while FY25 guidance was raised at low-end and lowered at high end of range reflecting operational challenges and strategic investments. The company noted that demand fundamentals remain intact, backed by a strong backlog and favorable policy. The massive boom in AI related Data Centre spending is of particular relevance to First Solar given what Solar power can bring to the sector and its rapid deployment capabilities and limited planning hurdles.

At **NVIDIA's** GTC 2025 conference at the end of October, CEO Jensen Huang made headlines by stating that the company had secured over \$500 billion in orders for its Blackwell and Rubin AI chips through the end of 2026. He described this as "unprecedented visibility" into future revenue for a tech company, saying:

"I think we are probably the first technology company in history to have visibility into half a trillion dollars in revenue". Nvidia shares traded to a new all time high during the month. The fund reduced exposure to the name given the valuation (33x earnings) and the considerable amount of good news currently priced into the valuation in our view.

Tesla reported a solid set of earnings beating forecasts on Q3 Revenue, Gross Margin, and Free Cash Flow . The better outcome was driven primarily by record quarterly vehicle deliveries, and Energy Generation and storage. In 3Q, TSLA delivered 497,099 vehicles, which was not only significantly above consensus (~443K), but was also its highest quarterly delivery in company history (due primarily to "push-forward effect" from consumers who purchased or leased EVs ahead of the removal of the \$7,500 EV tax credit, which expired on 9/30). Separately, TSLA also achieved its highest quarterly energy storage deployment in company his- ' w' ' ' was driven by record deliveries of Powerwall deployments and the ramp-up of Shanghai's Megafactory.

TOMRA Systems delivered Q3'25 EBITA below consensus, driven by weaker Collection sales (~8%) in new markets and softer backlog conversion in Recycling. Full year 2025 EBITDA estimates look set to be cut by 12–15%, and 2026e EBITA by around 10% assuming flat growth. This earnings miss was driven by weaker Recycling momentum and slight delays to the Polish DRS (deposit return scheme).

Billerud announced a weaker set of Q3 earnings. CEO Ivar Vatne described Q3 2025 as a "tale of two stories", reflecting strong performance in North America and challenging conditions in Europe. In the US Currency-neutral net sales grew 4% year-over-year while in Europe the backdrop was a lot more challenging with sales lower across all areas of the business. The paper and packaging sector has been hampered (particularly in Europe) with higher costs, lower end consumer demand and structural over supply in certain segments of the cartonboard market.

Molina Healthcare reported a weak set of results and cut its earnings guidance. Approximately half of the earnings underperformance attributed to the Marketplace segment. Molina Healthcare's Marketplace segment operates under the Affordable Care Act (ACA) and provides health insurance plans to individuals and families who do not qualify for Medicaid or Medicare. This segment is designed to serve low- to moderate-income populations, often those who fall into coverage gaps between government-sponsored programs and employer-based insurance. Enhanced premium tax credits, which made ACA plans more affordable, are set to expire at the end of 2025 under the Trump administration.

During the month the fund reduced exposure to Nvidia, Tesla and First Solar given the stellar gains since early summer and somewhat elevated valuations. Positions in Vestas, Tomra Systems, Scatec and Hannon Armstrong were increased on the month.

The cash weighting in the fund at the time of writing is circa 3.34%

Important Notice: This document should be considered a marketing document. This document is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. This presentation is for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It does not constitute investment research or a research recommendation and is not intended for distribution to the public or a large number of persons. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Before entering into any transaction, each client is urged to consider the suitability of the transaction to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory, and tax levels.

Cantor Fitzgerald Ireland Ltd is regulated by the Central Bank of Ireland

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/>

The Alternative Investment Fund Manger is Fundrock Management Company (Ireland) Limited. FundRock Management Company (Ireland) Limited is authorised in Ireland and regulated by Central Bank of Ireland. Cantor Fitzgerald Ireland Limited is regulated by the central Bank of Ireland. Cantor Fitzgerald Ireland Limited is a member of Euronext and the London Stock Exchange.

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.

