

# 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:

€426.50

### NAV Date:

30/11/2025

### 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:

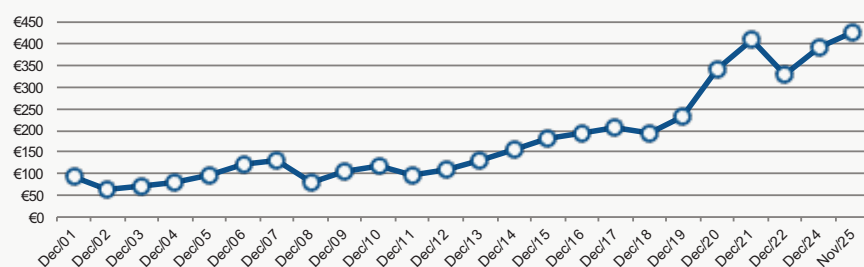
0.75%

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

## Fund & Share Class Information

Fund Size	€183.63m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFINVL ID
Domicile	Ireland
Structure	UCITS Fund

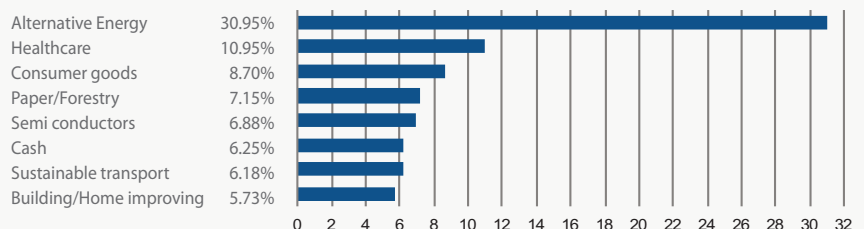
## Green Effects Fund NAV Since Inception



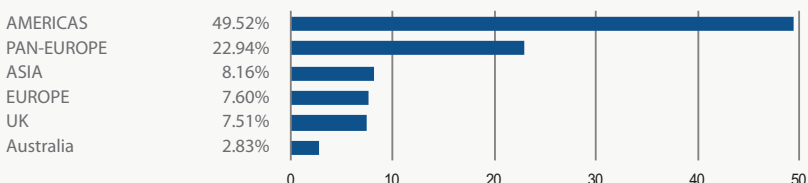
Source: Cantor Fitzgerald Ireland Ltd Research

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	3.51%	8.17%	5.02%	6.16%	5.93%	8.67%	5.77%
MSCI World €	0.21%	7.66%	7.03%	15.07%	14.13%	11.44%	6.39%
S&P 500 €	0.19%	5.06%	4.72%	15.89%	15.94%	13.53%	7.32%

As of 30/11/2025. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. \*Annualised Return.

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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	15.0%	27.33%
Financials	7.2%	16.43%
Health Care	10.9%	9.92%
Consumer Discretionary	6.6%	10.00%
Industrials	30.0%	10.94%
Communication Services	0.0%	8.94%
Consumer Staples	5.7%	5.40%
Materials	6.4%	3.13%
Energy	0.0%	3.37%
Utilities	9.5%	2.67%
Real Estate	2.3%	1.85%
Cash	6.2%	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	
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%	8.17%

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

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ESMA Risk Rating



Top 20 Positions

VESTAS	8.03%
HANNON ARMSTRONG	7.15%
FIRST SOLAR	6.24%
ORMAT	5.80%
UNITED NAT FOODS	4.09%
SCATEC ASA	3.73%
NVIDIA	3.71%
SMITH & NEPHEW	3.48%
MOLINA	3.25%
AIXTRON AG	3.17%
INTERFACE	3.13%
EAST JAPAN RAILWAY CO.	3.10%
TESLA INC	3.08%
TOMRA SYSTEMS	3.04%
GEBERIT	2.98%
SIGNIFY	2.92%
BIONTECH SE	2.86%
KURITA	2.66%
SIMS METAL	2.65%
POTLATCH	2.33%

Source: Cantor Fitzgerald Ireland Ltd

Fund Manager Comment

The Green Effects Fund NAV price ended November at €426.50 which was return of **+3.50%** for the month.

Global Equities were marginally lower on the month (MSCI World -0.79% in Euro terms) while the Nasdaq (Tech) fell by circa 3% (in Euro terms) on the month. A bout of profit taking impacted some of the largest tech names during the month as investors digested the significant capex and investment news. The Fund has taken the opportunity to reduce exposure to the likes of Nvidia and Tesla on somewhat stretched valuation grounds in our view. The risk profile therefore of this capex cycle is transforming from a public market cash fuelled one to perhaps a private market debt fuelled one.

The largest positive contributors to the nav move during the month were HA Sustainable Infrastructure, Vestas Wind Systems, Aixtron and Ormat. Laggards on the month were Nvidia, Tesla, Smith & Nephew and Scatec.

Despite the near term Tech sector volatility corporates are continuing to deliver strong earnings results, with more than 80 per cent of US stocks beating their earnings estimates. Within the Fund for the most recent spate of Q3-25 results that number is circa 86% of the names reporting had beaten on revenue or earnings guidance.

From a macro perspective we expect a further 0.25% rate cut from the US Federal Reserve later this month (December 25). The European Central Bank is on hold for now but the risks are skewed in favour of one more cut in the coming months. Europe is enjoying the stimulus from the eight rate cuts which the ECB has delivered since June 2024. We expect the rate cut from the ECB to come in H1 2026 bringing their base rate to 1.75%. The lower rate outlook globally along with the associated reduced funding costs for capex intensive alternative energy projects has helped sentiment towards a number of key holdings within the Fund.

In keeping with the theme of energy infrastructure our Global Strategist Pramit Ghose pointed out an interesting Financial Times article this week. 'The world needs a lot of new AI infrastructure, or at least thinks it does. A recent report from JPMorgan estimates that, between now and 2030, the bill for the build-out of data centres and related power infrastructure will run to more than \$5tn. If that's right, every conceivable flavour of equity and debt financing will be needed.' The Fund remains well placed to benefit from this structural investment tailwind over the medium to long term.

It was a busy month of news flow and corporate earnings for the Fund with some of the key callouts being:

**Vestas** (Wind Turbine Manufacturer) launched a €150 million share buyback program in November following strong Q3 results with revenue up 3% and EBIT margin improving to 7.8%, signalling confidence in its financial outlook. Vestas remains the largest holding in the fund.

**Ormat** (specializes in geothermal power generation and energy storage solutions) raised its 2025 revenue guidance to \$960-\$980M after Q3 earnings beat estimates with 17.9% revenue growth, driven by strong energy storage and product segment performance.

**First Solar** confirmed a \$1.1 billion AI-enabled Louisiana plant and expanding U.S. production capacity, reinforcing its leadership amid soaring demand for renewable energy.

**Geberit** (Sanitary tech & Bathroom solutions) shares climbed after reporting stronger-than-expected Q3 results and lifting its 2025 organic sales growth forecast to about 4.5%, signalling resilient demand despite cost pressures.

**BioNTech** (pharma company) shares were higher on the month after raising its full-year 2025 revenue guidance to \$2.6-\$2.8 billion, driven by strong Q3 results and a major collaboration with Bristol-Myers Squibb.

**Sims** (metals recycling) reported FY2025 EBITDA up nearly 50% to \$430M and EBIT up 200%, driven by strong non-ferrous recycling and booming data centre demand in its Lifecycle Services unit.

During the month the Fund reduced exposure to First Solar, Tesla and Nvidia given our concerns over valuations at current levels. Holdings in Ormat, Smith & Nephew, Tomra Systems and BioNTech were all increased on the month.

At the time of writing the cash balance within the fund is circa 6%.

Company Focus – Tomra Systems

Tomra Systems is a Norwegian technology company that provides advanced sensor-based solutions for optimal resource recovery, enabling the circular economy across the recycling, food, and mining industries. The company was founded in 1972 and is best known for pioneering the design and manufacture of reverse vending machines (RVMs). Key business areas include:

**TOMRA Collection:** This division specializes in RVMs for the automated collection of used beverage containers (cans and bottles), a core part of deposit return systems worldwide. These machines automate the process for consumers and retailers and ensure high-purity material streams for recycling.

**TOMRA Recycling:** The company provides sensor-based sorting systems that automate the recovery of valuable materials, such as plastics and metals, from various waste streams. This technology helps reduce dependency on primary raw materials and minimizes waste sent to landfills or incineration.

**TOMRA Food:** This division offers sensor-based sorting, grading, and peeling machines, as well as integrated post-harvest solutions for the global food industry. The goal is to maximize food safety and minimize food loss and waste during production.

In essence, Tomra's solutions help transform waste into valuable resources and ensure that "Every Resource Counts" across multiple industries. The company operates in over 100 markets worldwide and focuses on making sustainability profitable.

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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/>

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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.