

Green Effects Fund FACTSHEET

OCTOBER 2025

This is a marketing communication

CANTOR
Fitzgerald

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	€404.74
NAV Date	30/9/2025
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	€178.20m
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

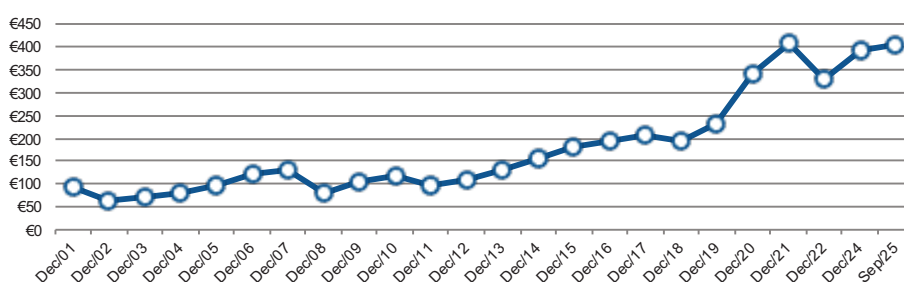
Total number of holdings

Number of holdings	29
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Market Capitalisation Exposure

Large Greater than 3bn	62.0%
Medium 500m - 3bn	34.0%
Small Less than 500m	3.0%

GREEN EFFECTS FUND NAV SINCE INCEPTION



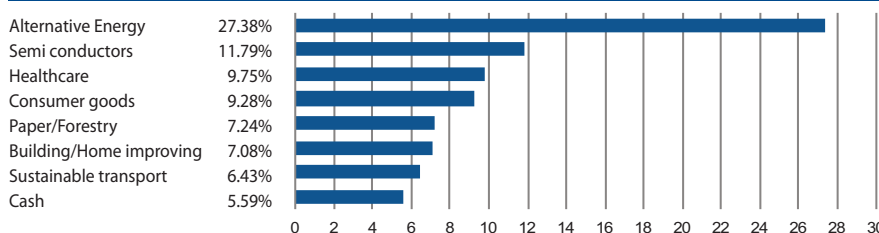
Source: Cantor Fitzgerald Ireland Ltd Research

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

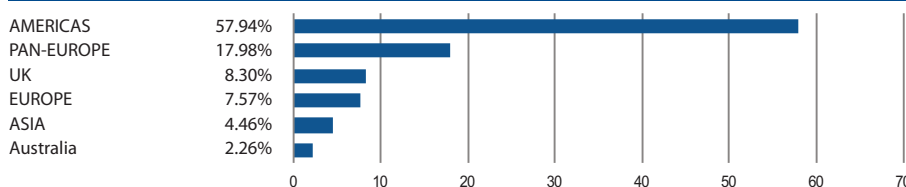
ESMA RISK RATING



LARGEST THEMATIC EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	4.48%	2.65%	-0.31%	7.00%	6.63%	9.22%	5.59%
MSCI World €	2.77%	3.81%	11.67%	16.95%	14.91%	12.48%	6.28%
S&P 500 €	3.16%	1.06%	11.47%	17.50%	16.37%	14.70%	7.20%

As of 30/9/2025. 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	9.11%
FIRST SOLAR	8.90%
TESLA INC	6.43%
HANNON ARMSTRONG	5.39%
VESTAS	5.23%
ORMAT	4.62%
UNITED NAT FOODS	4.20%
INTERFACE	3.30%
SIGNIFY	3.30%
SMITH & NEPHEW	3.26%
SCATEC ASA	3.24%
MOLINA	3.22%
GEBERIT	2.93%
AIXTRON AG	2.69%
KINGFISHER	2.62%
POTLATCH	2.40%
KURITA	2.32%
STEELCASE	2.19%
SIMS METAL	2.13%
PEARSON	1.95%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	22.5%	27.37%
Financials	5.4%	16.82%
Health Care	9.7%	11.19%
Consumer Discretionary	11.0%	10.30%
Industrials	23.5%	9.11%
Communication Services	0.0%	8.63%
Consumer Staples	6.1%	5.43%
Materials	5.8%	3.42%
Energy	0.0%	3.23%
Utilities	7.8%	2.58%
Real Estate	2.4%	1.92%
Cash	6.0%	0%

Source: Cantor Fitzgerald Ireland Ltd Research

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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.

Fund Manager Comment

The Green Effects Fund NAV ended September at **€404.74** and a return for the month of **+4.48%**

The notable outperformers on the month were Tesla, First Solar, United Natural Foods, Kingfisher and Hannon Armstrong. The main detractors from the fund performance on the month were Vestas, Kadant, Scatec and Billerud.

Positive news on the month from the US administration specifically around its Solar industry and anticipated legislative changes helped buoy that sector and First Solar shares. The better than anticipated legislative developments avoided retrospective restrictions and preserved key incentives for residential and distributed solar projects. The rally was also fuelled by expectations that developers would accelerate project timelines to meet new deadlines before credits expire in July 2026. The U.S. installed 18 GW of new solar capacity in H1 2025, a 50%+ increase over the same period in 2024. Solar accounted for 82% of new power generation capacity, especially in utility-scale projects. First Solar remains one of the largest holdings in the fund.

From a macro perspective the bond market and US interest rates remained in focus during the month.

The Federal Reserve cut interest rates on September 17, 2025, lowering the federal funds rate by 0.25% to a target range of 4.00% to 4.25%

When making policy decisions, the FOMC continues to be challenged by balancing the upside risks to inflation with the downside risks to the labour market. In its latest meeting Fed Chair Powell described it as a 'risk management' cut. Inflation remains above the Fed's 2% target, but Powell views tariff-driven price hikes as 'transitory' rather than structural which is in line with our overall macro view at present.

As we enter October, the start of the 3Q25 earnings season will be the primary focus for the market and the Green Effects Fund. Vestas, Tesla and Tomra Systems are the main names that report next month within the fund. A round up of earnings releases during September have been noted below

Kingfisher reported earnings during the month with revenue around £6.76B with a notably better performance from its UK businesses (B&Q & Screwfix), the shares were up 19% (euro terms) on the month. In the 2023/24 fiscal year, 49.4% of Kingfisher's total sales (£6.4 billion) were from Sustainable Home Products (SHPs), which help lower housing emissions. Products specifically designed for "Saving Energy at Home" or "Saving Water at Home" made up 10.1% of these sales, and Kingfisher aims to have 60% of its total sales and 70% of its Own Exclusive Brand sales come from SHPs by the end of the 2025/26 fiscal year

United Natural Foods earnings beat on top line and bottom line and guidance for the full year was better than expected. Earlier this year the company was hit by a cyber attack impacting its order fulfilment capacity. The group is a major wholesale distributor of grocery and non-food products, providing a wide range of items including perishables, frozen foods, wellness products, and general merchandise to retailers in the U.S. and Canada. The shares gained by 32% (euro terms) on the month.

During the month the fund increased exposure to alternative names First Solar, Ormat, Hannon Armstrong while also adding to positions in Tesla, United Natural Foods and Nvidia. The fund holdings in Billerud, BioNtech, Kingfisher and Steelcase were reduced on the month.

At the time of writing the fund had a cash position of circa 5%

Company Spotlight – Vestas Wind Systems

Vestas is a global leader in sustainable energy solutions.

The company is on a mission to revolutionise the global energy system. For four decades, they have designed, manufactured, installed and serviced energy solutions that drive the vital shift to renewable energy, with wind energy at the core of their global business. They were the first company to bring wind energy to more than 39 countries and were the first to install 100 GW of renewable energy capacity. The energy solutions business has >193GW of installed capacity, 158GW of wind turbines under service and operates in 88 countries. To understand the size and scale of some of Vestas wind turbines, the company recently gave an example of its V164-8.0 MW turbine (fourth largest turbine in the world) can generate enough energy in 24 hours to power approximately 13,500 Danish households for 1 day.

Vestas's Wind Services division (30% of group revenues) manages and maintains wind turbines to maximize their performance and lifetime value for customers worldwide. Key services include data-driven performance monitoring and optimization, preventative maintenance and inspections, blade repair, component replacement (like gearbox exchange), and supplying parts and digital tools for fleet management.

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%	2.65%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust

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