

# Green Effects Fund FACTSHEET

SEPTEMBER 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                        |
| <b>SFDR Designation</b>    | <b>Article 9</b>              |
| Fund Inception             | Oct 2000                      |
| NAV                        | €387.39                       |
| <b>NAV Date</b>            | <b>31/8/2025</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  | €171.67m     |
| 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        |

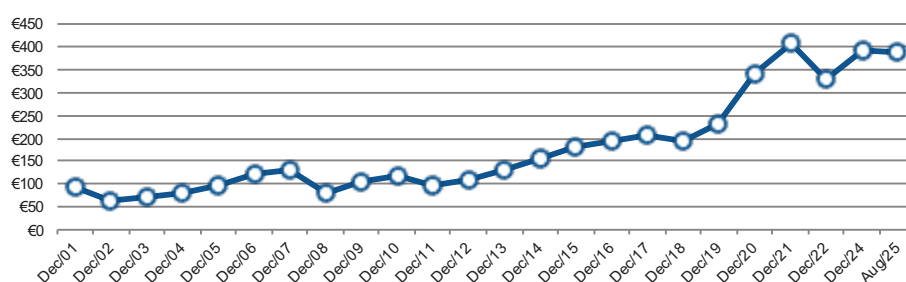
## Total number of holdings

|                    |    |
|--------------------|----|
| Number of holdings | 30 |
|--------------------|----|

## 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



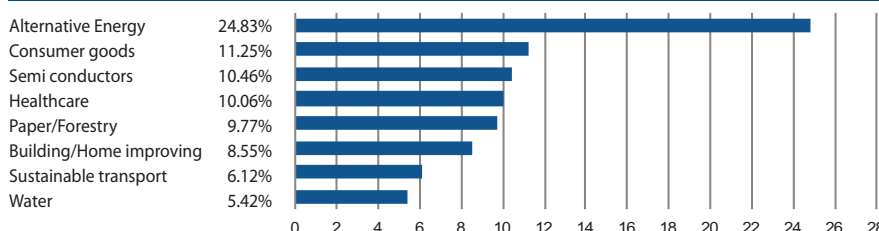
Source: Cantor Fitzgerald Ireland Ltd Research

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

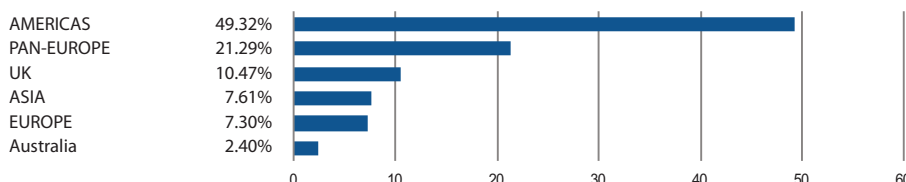
## ESMA RISK RATING



## LARGEST THEMATIC EXPOSURE %



## GEOGRAPHIC EXPOSURE %



| Performance   | 1 Month | YTD    | 1 Year | 3 Year* | 5 Year* | 10 Year* | Inception* |
|---------------|---------|--------|--------|---------|---------|----------|------------|
| Green Effects | 3.26%   | -1.75% | -1.65% | 1.71%   | 5.42%   | 8.44%    | 5.43%      |
| MSCI World €  | 0.19%   | 0.93%  | 9.72%  | 13.19%  | 13.90%  | 11.76%   | 6.16%      |
| S&P 500 €     | -0.41%  | -2.03% | 9.40%  | 13.61%  | 15.18%  | 14.08%   | 7.09%      |

As of 31/8/2025. 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                 | 8.09% |
| FIRST SOLAR            | 7.25% |
| VESTAS                 | 5.76% |
| STEELCASE              | 4.21% |
| HANNON ARMSTRONG       | 4.14% |
| ORMAT                  | 4.09% |
| KINGFISHER             | 3.83% |
| SCATEC ASA             | 3.60% |
| SMITH & NEPHEW         | 3.53% |
| SIGNIFY                | 3.47% |
| INTERFACE              | 3.18% |
| TESLA INC              | 3.15% |
| TOMRA SYSTEMS          | 3.03% |
| GEBERIT                | 2.98% |
| EAST JAPAN RAILWAY CO. | 2.97% |
| SVENSKA CELLULOSE      | 2.89% |
| PEARSON                | 2.82% |
| BIONTECH SE            | 2.80% |
| POTLATCH               | 2.58% |
| UNITED NAT FOODS       | 2.55% |

Source: Cantor Fitzgerald Ireland Ltd Research

## Fund Sector Exposure vs MSCI World

| Sectors                | Green Effects | MSCI World |
|------------------------|---------------|------------|
| Information Technology | 19.6%         | 26.28%     |
| Financials             | 4.1%          | 17.19%     |
| Health Care            | 10.0%         | 11.29%     |
| Consumer Discretionary | 9.8%          | 10.35%     |
| Industrials            | 31.0%         | 9.32%      |
| Communication Services | 0.0%          | 8.50%      |
| Consumer Staples       | 4.4%          | 5.72%      |
| Materials              | 7.6%          | 3.54%      |
| Energy                 | 0.0%          | 3.26%      |
| Utilities              | 7.7%          | 2.57%      |
| Real Estate            | 2.6%          | 1.98%      |
| Cash                   | 3.2%          | 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](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.

## Fund Manager Comment

The Green Effects Fund NAV ended August at **€387.39** and a return for the month of **+3.26%**.

The notable outperformers on the month were Steelcase, Smith & Nephew, First Solar and Interface. The main detractors from the fund performance on the month were Aixtron, Geberit and Kurita.

Strong corporate earnings, moderating (CPI) inflation and the potential for lower interest rates helped global equities to post positive returns in August (+2.1% in Euro terms).

The closely watched US July nonfarm payrolls report showed a steep decline in job creation, while also revising downward previous months' figures. Markets were buoyed by the dovish tone from Fed Chair Jerome Powell in a speech delivered at the Jackson Hole Economic Symposium. Powell that noted the more challenging labour market could justify a change in the Fed's policy stance, which increased the market's expectations that the Fed will announce a rate cut at its mid-September meeting. While the key US 10yr bond yield fell marginally on the month (from 4.37% to 4.23%), the move was well received by interest rate sensitive stocks particularly within the alternative energy sector.

Earnings on the month were broadly positive for the Green Effects fund holdings with some of the highlights noted below:

Steelcase shares surged 65.8% after announcing a \$2.2B acquisition by HNI Corporation in a cash-and-stock deal.

Reported strong Q2 results with 7.8% revenue growth and announced a \$500M share buyback, boosting investor confidence.

First Solar stock jumped after Q2 earnings beat expectations and the U.S. Treasury issued favorable clean energy tax credit guidance.

Interface raised full-year guidance after Q2 earnings beat, driven by strong U.S. sales and margin expansion

Vestas reported a 14% YoY revenue increase to €3.7B in Q2

Hannon Armstrong missed Q2 earnings and revenue estimates but reaffirmed its 8–10% EPS growth target through 2027. US 10yr yield fell circa 10bps into month end (and has continued to fall) which helps sentiment to the Alternative Energy sector and names like Hannon Armstrong.

Aixtron shares dropped 9% after issuing weak 2025 guidance and cutting its dividend amid margin concerns.

During the month the fund increased exposure to alternative names Ormat and Scatec while also adding to positions in Tesla and United Natural Foods. The fund holding in Geberit was reduced on valuation grounds while holdings in Smith & Nephew, Kingfisher and Tomra Systems were also reduced.

At the time of writing the fund had a cash position of circa 3.00%

### Company Spotlight – Hannon Armstrong Sustainable Infrastructure (HASI)

Hannon Armstrong is the first U.S. public company solely dedicated to climate solutions, providing capital to projects in energy efficiency, renewable energy, and sustainable infrastructure. It finances projects that deliver long-term, predictable cash flows while reducing greenhouse gas emissions and enhancing climate resilience.

With more than \$14 billion in managed assets, HASI investments are diversified across multiple asset classes, including utility-scale solar, storage, and onshore wind; distributed solar and storage; RNG; and energy efficiency.

HASI invests in distributed energy solutions across the U.S.

These **behind-the-meter** (BTM) investments include on-site (home, C&I, MUSH) and near-site (community, small-scale utility) solar and storage systems, as well as C&I and public sector energy efficiency projects. This division has more than 4GW within a portfolio of investments in distributed generation and resiliency with an estimated asset value of circa \$7bn.

Within its **Grid Connected** business HASI invests in utility-scale clean energy projects across the U.S. These grid-connected (GC) renewable energy projects include solar farms, onshore wind parks, and grid-scale battery energy storage systems. This division has a portfolio (8GW) of investments in utility-scale solar, onshore wind, and energy storage projects.

Within its **Fuels, Transport and Nature division** HASI invests in a range of sustainable infrastructure assets that extend beyond electricity and the built environment. These include projects that convert raw biogas from landfills, organic waste, and wastewater facilities into pipeline-quality renewable natural gas, as well as clean transportation fleets and ecological restoration projects.

HA Sustainable Infrastructure Capital, Inc. has been listed on the New York Stock Exchange (Ticker: HASI) since 2013.

## 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%  | -1.75% |

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust

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