
Cantor Fitzgerald Investment Trust

(the "Trust")

an umbrella unit trust authorised pursuant to the Unit Trusts Act 1990

Cantor Fitzgerald Cash Fund

(the "Sub-Fund")

SUPPLEMENT TO PROSPECTUS

9 June 2023

The Cantor Fitzgerald Cash Fund is a sub-fund of the Cantor Fitzgerald Investment Trust, an umbrella unit trust, in which different sub-funds may be created from time to time, with the prior approval of the Central Bank. Units are currently offered through this Supplement and each Addendum hereto.

A description of the Cantor Fitzgerald Investment Trust which is established in Ireland and has been authorised as a Retail Investor Alternative Investment Fund under the Central Bank's AIFMD Rules, its management and administration, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the Cantor Fitzgerald Cash Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus and any Addendum hereto. In particular, investors should read the risk factors set out in the Prospectus.

The Directors of the Manager, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

There are currently fifteen other sub-funds of the Trust:

- Cantor Fitzgerald Multi Asset 70 Fund
- Cantor Fitzgerald International Equity Fund
- Cantor Fitzgerald Technology Fund
- Cantor Fitzgerald Technology Fund Series II
- Cantor Fitzgerald European Equity Fund
- Cantor Fitzgerald Fixed Interest Fund
- Cantor Fitzgerald Irish Equity Fund
- Cantor Fitzgerald Ethical Fund
- Cantor Fitzgerald Long Dated Bond Fund
- Cantor Fitzgerald Ethical International Equity Fund
- Cantor Fitzgerald Alternative Investment Fund (RIAIF)
- Cantor Fitzgerald Multi Asset 30 Fund
- Cantor Fitzgerald Multi Asset 50 Fund
- Cantor Fitzgerald Mixed Strategy Fund
- Cantor Fitzgerald Multi Asset 90 Fund

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“Base Currency”	means Euro;
“Business Day”	has the meaning ascribed to it in the Prospectus;
“Class”	means the Class A, Class B and Class C Units and any further classes of Units created in the Sub-Fund in the future, details of which will be set out in a separate Addendum for each class;
“Prospectus”	means the prospectus of the Trust dated 9 June 2023 and all relevant supplements and revisions thereto;
“Redemption Date”	means every Business Day of each month;
“Sub-Fund”	means the Cantor Fitzgerald Cash Fund, a sub-fund of the Trust;
“Subscription Date”	means every Business Day of each month;
“Supplement”	means this supplement;
“Units”	means one undivided share in the assets of the Sub-Fund which may be designated as one or more Class;
“Valuation Date”	means every Business Day of each month; and
“Valuation Point”	means 9.00 p.m. (Dublin time) on the Valuation Date immediately preceding each Subscription Date and Redemption Date.

THE SUB-FUND

Introduction

This Supplement is issued in connection with the offer of the Units. Details of each Class available are set out in a separate Addendum for each Class. The Manager may create new Classes in the Sub-Fund from time to time, provided that the creation of any such new Class is notified in advance to the Central Bank. A separate pool of assets will not be maintained for each Class.

The Sub-Fund is denominated in the Base Currency.

Investment Objective

The investment objective of the Sub-Fund is to maximise the rate of capital appreciation, subject to relevant prudential considerations with regard to the spread of risk and the credit quality of individual investments.

Investment Policy

The Sub-Fund will seek to achieve its investment objective by investing in a mixture of cash deposits, commercial paper and bonds. It is intended that the Manager may employ a variety of techniques and strategies in order to achieve the investment objective and potential investments will be evaluated on the basis of the Manager's own expertise and internal procedures. Without prejudice to the foregoing, the assets of the Sub-Fund will comprise Transferable Securities, including bonds (which shall include government and corporate bonds) listed or traded on recognised markets, collective investment schemes, exchange traded funds ("ETFs") and exposures to commodities. The Manager intends that the investments will be marketable and of a high quality.

Transferable Securities for these purposes has the meaning set out in the Prospectus and shall include bonds.

Bonds/debt instruments

The bonds referred to above shall include, but are not limited to, fixed and floating rate bonds, government bills and bonds issued by governments of EU Member States or OECD member states, corporations, financial institutions and multi-governmental institutions such as the World Bank and the European Investment Bank. The bonds acquired may be of any maturity and there will be no limit on the maximum average maturity of the bonds held by the Sub-Fund. The Sub-Fund will invest in bonds that the Manager believes offer attractive yields and are undervalued relative to securities of similar credit quality and interest rate sensitivity. In making investment decisions the Manager may have regard to historical interest rate spread relationships, as well as broader economic and issuer scenario analyses.

The credit rating of all bonds to be acquired by the sub-fund shall be BB- or higher (or equivalent rating) as applied by Moody's, Standard & Poor and/or Fitch.

The Sub-Fund may also invest in short-term investments including commercial paper, repurchase agreements and reverse repurchase agreements and cash deposits. Subject to the restrictions set out in the Prospectus, the Sub-Fund shall at no stage have less than 20% of its Net Asset Value invested in cash or fixed or floating income securities. Repurchase agreements and reverse repurchase agreements will be used for efficient portfolio management purposes only.

Collective Investment Schemes

The exposure obtained through investment in collective investment schemes will be consistent with the

overall investment strategy of the Sub-Fund. The Sub-Fund may invest up to 100% of its Net Asset Value in other investment funds. Furthermore, the Sub-Fund may invest over 30% of its Net Asset Value in another sub-fund of the Trust, subject always to the provisions of the AIF Rulebook. In particular, the Sub-Fund will not invest over 30% of its Net Asset Value in any other sub-fund of the Trust in circumstances where such other sub-fund has invested more than 30% of its NAV in other collective investment schemes. Further, if at any time any other sub-fund of the Trust holds Units representing more than 30% of the Units in issue of the Sub-Fund, the Sub-Fund shall not invest more than 30% of its NAV in any other collective investment scheme. The Sub-Fund may also invest up to 20% of its Net Asset Value in unregulated open-ended investment funds and investors' attention is drawn to the section entitled "Risk Factors" set out in the Prospectus in this regard.

Any investment by the Sub-Fund in other investment funds is subject to the restrictions set out in the Prospectus, and, in particular, the sections entitled "General Rules" and "General Investment Restrictions".

Exchange Traded Funds

The Sub-Fund may invest in ETFs to provide exposure to Transferable Securities provided that the exposure obtained through such ETFs will be consistent with the overall investment strategy of the Sub-Fund. Any investment by the Sub-Fund in ETFs is subject to the restrictions set out in the Prospectus, and, in particular, the sections entitled "Exchange Traded Funds", "General Rules" and "General Investment Restrictions".

General Investments

The Sub-Fund may also invest up to 10% of its Net Asset Value in securities which are not traded in or dealt on a recognised market. The investments of the Sub-Fund will not be limited to any one industrial or geographical sector.

The Manager may use forward foreign exchange contracts, futures, options and swaps for efficient portfolio management of the Sub-Fund. Any techniques or instruments used for efficient portfolio management purposes are subject to the conditions and limits laid down in the AIF Rulebook and are set out in further detail in the Prospectus under the sections entitled "General Rules – Efficient Portfolio Management", "Exchange Traded Funds" and "Derivatives".

Investment Guidelines

The Sub-Fund is subject to the investment guidelines as set out in the Prospectus.

The investment guidelines for the Sub-Fund set out above and in the Prospectus apply at each Subscription Date. If one or more guidelines are exceeded for reasons beyond the control of the Sub-Fund or as a result of the exercise of subscription rights, the Sub-Fund will adopt as a priority objective the remedying of that situation taking due account of the interests of investors.

Sustainability

The Sub-Fund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of the SFDR. Information about the social and environmental characteristics promoted by the Sub-Fund is available at Annex I to this Supplement as prescribed by the SFDR.

Further information on the manner in which the Investment Manager integrates sustainability risks into its investment decision making process can be found in the Prospectus under the section headed "Sustainability Risk Integration and Impact on Returns".

Leverage and Borrowing Policy

The Sub-Fund will not utilise leverage directly at the level of its investments. However, the Sub-Fund may:

- (i) utilise derivatives, and in particular, forward foreign exchange contracts, futures, options and swaps, for efficient portfolio management purposes. Details of such derivatives are set out in the further detail in the section entitled "General Investments" above and in the Prospectus under the section entitled "Derivatives". It is not intended to leverage the portfolio of the Sub-Fund through such derivatives and so the value of the relevant position will not be greater than that which would be achieved through the direct investment in the corresponding underlying asset ;
- (ii) utilise forward foreign exchange contracts to hedge and/or gain foreign currency exposure. Details of forward foreign exchange contracts are set out in the further detail in the section entitled "General Investments" above and in the Prospectus under the section entitled "Derivatives". The use of such derivatives will result in leverage, provided always that such leverage will always be within the limits set out below; and
- (iii) borrow up to 5 % of its Net Asset Value for temporary purposes, which will be for the purpose of meeting frictional liquidity requirements and bridging timing differences between transactions.

As set out in further detail in the Prospectus under the section entitled "Efficient Portfolio Management", the Manager shall calculate global exposure pursuant to the commitment approach as permitted under the Central Bank's AIF Rulebook and will comply with the limits described therein. Furthermore, the maximum potential leverage of the Sub-Fund, shall not exceed (i) 100 per cent of the Net Asset Value of any Sub-Fund, as calculated pursuant to the commitment method and (ii) 200 per cent of the Net Asset Value of any Sub-Fund, as calculated pursuant to the gross method (i.e. the sum of the absolute values of all positions as set out in Article 7 of the Commission Delegated Regulation (EU) No 231/2013).

Certain Additional Risk Factors

Investors' attention is drawn to the risk factors set out in the Prospectus.

MANAGEMENT AND ADMINISTRATION

Details of the Manager, the Administrator and the Depositary are set out in the Prospectus.

OFFER, SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS

Class of Units

Units will be available for subscription in the manner set out in the Addendum to each applicable Class.

Subscriptions

The Units are available for general subscription.

Applications for each Class of Unit will be considered only if made on the prescribed application form and accompanied by payment (made by bank transfer), and by evidence that the applicant is eligible to hold Units of the relevant Class.

Investors should complete the application form and send it by post, delivery or fax (with the original form and supporting documentation in relation to anti-money laundering checks to follow promptly by post) to the transfer agent set out in the relevant Addendum to be received no later than 4 pm (Dublin time) on the Business Day before the Subscription Date on which Units are to be issued.

Applications will be executed on the next Subscription Date after the Business Day upon which they are received at the Net Asset Value per Unit as at the Valuation Point applicable to that Subscription Date. Any applicable charges will be deducted from the payment and the balance will be invested in Units. Units will only be issued when the consideration monies or other property paid are vested in the Depositary to its satisfaction. Details of any subscription charges will be included in the relevant Addendum in respect of each Class.

Transfers

The procedure for transferring Units is set out in the Prospectus.

Redemptions

Units will be redeemable at the option of the Unitholder on each Redemption Date except in the circumstances described herein and in the Prospectus. An anti-dilution levy may be deducted from the redemption price as further discussed below. Units may be redeemed at the Net Asset Value per Unit at the Valuation Point applicable to the relevant Redemption Date on which the Units are to be redeemed. Requests for redemption may be made by post, delivery or fax (with the original to follow promptly by post) to the transfer agent set out in the relevant Addendum. Redemption requests will only be processed on receipt of faxed instructions (or other methods agreed by the Manager) where payment is made to a bank account on record. Redemption proceeds will be payable in the currency in which units are designated.

Redemption requests must be received by the transfer agent set out in the relevant addendum no later than 4pm (Dublin time) on the Business day before the Redemption Date on which Units are to be redeemed. Redemption requests not received by this time will be, subject, to the discretion of the Manager (such discretion will only be applied in exceptional cases and, in any event where the redemption request has been received before the relevant Valuation Point), held over and applied on the next following Redemption Date.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Unitholder specified in the application form (at the Unitholders risk). The Sub-Fund will aim to pay the redemption proceeds within 3 Business Days following the Redemption Date provided the correct repurchase documentation, including all relevant anti-money laundering documentation has been received. No payments to third parties will be effected.

As set out in the Prospectus, the Manager also reserves the right, in certain situations, to compulsorily redeem all Units held by a Unitholder. Prior to any compulsory redemption of Units, the Manager will notify the Unitholders in writing.

In specie Redemptions

The Manager may, in their absolute discretion, determine that the payment of redemption proceeds shall be satisfied in whole or in part by the in specie transfer of assets of the relevant Sub-Fund having a value equal to the Net Asset Value of the Units to be redeemed. Such in specie transfers may only be made with the consent of the redeeming Unitholder, unless the redemption request represents 5% or more of the Net Asset Value of the Sub-Fund, in which case the consent of the redeeming Unitholder is not required but the Manager will, if requested by such Unitholder, sell the assets which have been allocated to satisfy the redemption request, with the costs of the sale of the assets being deducted from the redemption proceeds which are to be remitted to such Unitholder. The Manager and the Depositary must be satisfied that any such in specie redemption will not result in any material prejudice to existing Unitholders. The allocation of the assets of the Sub-Fund used to satisfy all in specie redemption requests are subject to the approval of the Depositary.

Conversion of Units

The procedure for converting Units is set out in the Prospectus.

Variation of Subscription, Redemption and Transfer Procedures

The Manager and the Administrator retain the right to vary the subscription, redemption and transfer procedures set out herein and the relevant Addendum provided that all Unitholders are notified of such variations. The Supplement, Prospectus and Addendum (as relevant) will be updated to provide for updated procedures.

Anti-Dilution Levy

The Sub-Fund may suffer a reduction in value as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of such investments. This is known as "dilution". To prevent this and to protect the interests of all Unitholders including potential Unitholders an anti-dilution levy may be charged, which will be for the benefit of the Sub-Fund.

In calculating the subscription price for Units, the Manager may, on any Subscription Date where there are net subscriptions, adjust the subscription price by applying an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Furthermore, in calculating the redemption price for Units, the Manager may, on any Redemption Date where there are net redemptions, adjust the redemption price by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Such anti-dilution levy will amount to a maximum value of 1% of the subscription or redemption amount, as applicable.

FEES AND EXPENSES

Details of the other fees and expenses are set out in the Prospectus.

Manager Fee

Details of the Manager fee are set out in the Addendum to each applicable Class.

Depositary, administration and transfer agency Fees

Under the provisions of the Administration Agreement, the Administrator is entitled to a fee for the provision of fund accounting and administrative services.

Under the provisions of the Trust Deed, the Depositary is entitled to a fee for the provision of depositary services

The total fee that shall be paid to both the Administrator and Depositary in respect of their services (other than transfer agency services – see below) shall, when combined, not exceed 0.40% per annum of the Net Asset Value of the Sub-Fund.

The fee payable for transfer agency services will not exceed 0.10% per annum of the Net Asset Value of the Sub-Fund. The identity of the relevant transfer agent for each Class is set out in the relevant Addendum.

Such fees may be charged to the assets of the Sub-Fund (or, as appropriate, to a particular Class) in such proportions as may be agreed between the Manager, the Administrator and the Depositary as appropriate. The fees will accrue daily and shall be payable monthly in arrears based on the Net Asset Value of the Sub-Fund (together with any applicable VAT).

The Administrator, Depositary and the Manager shall also be entitled to receive, out of the assets of the Sub-Fund, any properly vouched out-of-pocket expenses incurred in the performance of their duties. Furthermore, The Depositary is also entitled to be reimbursed out of the assets of the Sub-Fund for sub-custody and transaction charges, which are dependent on trading volumes and local market costs and which shall be charged at normal commercial rates.

GENERAL INFORMATION

Availability of Documents

Copies of the following documents are available free of charge at the registered office of the Manager:

- (i) the Trust Deed;
- (ii) the Prospectus;
- (iii) this Supplement;
- (iv) the Addendum relevant to the Class you wish to invest in;
- (v) the most recently published annual or interim report; and
- (vi) the material contracts referred to under 'Material Contracts' above and in the Prospectus.

Miscellaneous

As at the date hereof:

- (i) the Trust has no loan capital (including term loans) outstanding or created but unissued and any outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, guarantees or other contingent liabilities;
- (ii) since the establishment of the Trust, it has not been engaged in any litigation or arbitration and no litigation or claim is known to the Manager to be pending or threatened against it which may have a significant effect on the Trust or its financial position;
- (iii) there are no existing or proposed service contracts with the Directors of the Manager;
and
- (iv) subject to the foregoing paragraph, a Director of the Manager may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Cantor Fitzgerald Cash Fund

Legal entity identifier: 213800BIVTG8H7D6ZL15

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes **No**

- It will make a minimum of **sustainable investments with an environmental objective:** ___%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It will make a minimum of **sustainable investments with a social objective:** ___%

- It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

- The Fund promotes the following social and environmental characteristics:
1. Environmental
 - a) Promotion of the reduction of thermal coal generation and extraction;
 2. Social
 - a) Promotion of political rights;
 - b) Promotion of political stability and global peace;
 - c) Promotion of universal human rights;
 - d) Prohibition of forced labour; and
 3. Promotion of good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Fund uses the following sustainability indicators to measure the attainment of each of the above-mentioned characteristics:

1. Environmental
 - a) Percent portfolio revenue generated from thermal coal generation and extraction;
2. Social
 - a) Number of investee issuers that are subject of European Union (EU) or United Nations (UN) sanctions;
 - b) Percent of sovereign investments flagged for having lack of political rights;
 - c) Weighted average of sovereign investments stability and peace score as measured by MSCI ESG Research;
 - d) The number of investee companies that violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager's norms-based engagement programme. Further details can be found [here](#);
3. Good Governance
 - a) The number of holdings voted; and
 - b) Number of holdings that violate Sovereign and Fund screen as mentioned in the Investment Managers [Good Governance Policy](#).

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A – the Fund does not commit to making sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, _____

No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What investment strategy does this financial product follow?

The Fund pursues an actively managed strategy that gains exposures to sovereigns and/or companies through investments in underlying funds and/or direct investments, integrating sustainability criteria throughout the investment selection process, in order to maximise the rate of capital appreciation with regard to the spread of risk and credit quality of the individual investment. The fund dedicates a large proportion of its investments to cash and cash equivalents, operating as a cash fund. In selecting its investments, the Investment Manager uses a screen to exclude companies and sovereigns that do not align with the characteristics promoted by the Fund. Further information in respect of this screening process is set out below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following elements of the Fund’s investment strategy are applied on a binding basis:

1. Sovereign Issuers

The Fund will not invest in securities of an issuer that:

- a) is the subject of European Union or United Nations sanctions;

- b) has been flagged for having poor political rights, as measured by MSCI ESG Research;
- c) has a stability and peace score of less than 3, as measured by MSCI ESG Research;

2. Corporate Issuers

The Fund will not invest in securities of an issuer that:

- a) generates 10% or more of their total annual revenues from thermal coal extraction;
- b) generates more than 30% of their revenue from thermal coal-based power generation;
- c) breaches the United Nations Guiding Principals (UNGPs), International Labour Organizations (ILO) standards, United Nations Global Compact (UNGC) or Organizations for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, unless the Investment Manager is actively engaging with the investee company to rectify such breach.

If the Fund holds a particular equity at a time when the investee company breaches the above standards/guidelines, the Investment Manager will engage with the underlying company. Engagement is performed and monitored through a norm-based engagement service to which the Investment Manager subscribes. This engagement service pools together investors to engage directly with companies that violate any of the norm-based standards mentioned above in order to work towards rectification of any breach. If engagement has proved to be ineffective in rectifying the issue after a period of one year, the Fund will divest itself of the equities.

- 3. The Investment Manager will not invest in any security that violates the criteria set out in the Investment Manager’s Good Governance Policy.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not commit to a minimum rate of reduction of the investments considered prior to the application of the investment strategy.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses good governance through two different criteria, one for governments and another for the corporations in which it invests. To assess good governance for governments, the Investment Manager uses a proprietary screen that screens out countries which violate severe governance areas, such as labour freedom, civil liberties, and as well political rights. Additionally, screener eliminates any country that is the subject of either United Nations or European Union sanctions as a result of human rights violations.

To assess good governance of its corporate investments, the Investment Manager uses a third-party ESG research provider to identify a company’s performance in four key governance areas: management structure, employee relations, remuneration of staff, and tax compliance. The Investment Manager uses a proprietary screen to identify companies that it considers are underperforming in these areas. Any companies identified by the screen are immediately subjected to further review by the Investment Manager. This additional analysis sees the Investment Manager consult with additional ESG data providers regarding the performance of the underlying company, with the

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

results of that consultation then being used to further assess performance and confirm the view of the Investment Manager. Once the Investment Manager agrees that an issuer is underperforming in key governance areas, an estimation of scope and relevance will be made. If an underperformance in a governance issue is deemed to be likely material, the Investment Manager will divest from the issuer. For further details on the screen and process used, please consult the Investment Manager’s Good Governance Policy, a copy of which is available [here](#).

Asset allocation describes the share of investments in specific assets.



What is the asset allocation planned for this financial product?

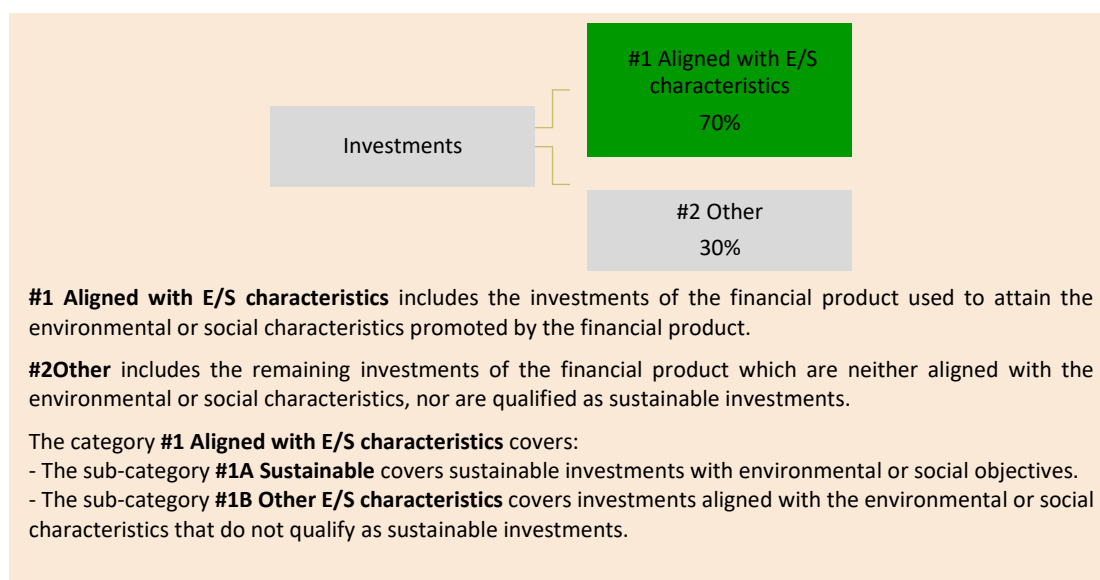
The Fund invests at least 70% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 30% of the investments are not aligned with these characteristics (#2 Other).

The asset allocation is constantly monitored by the Investment Manager and reviewed quarterly.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental or social characteristics promoted by the Fund.



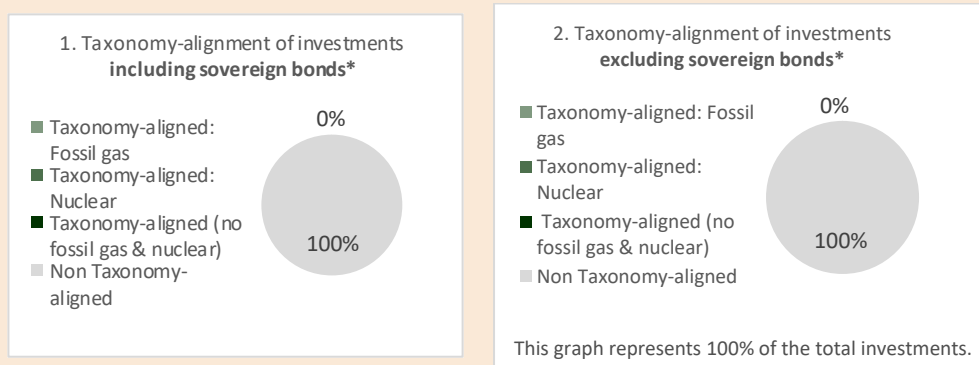
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund has not made a commitment to making a minimum percentage of sustainable investments with an environmental objective aligned with EU Taxonomy and as such an alignment of 0% is shown in the graphs provided information.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- **What is the minimum share of investments in transitional and enabling activities?**

N/A



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

N/A

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The investments categorised under the “#2 Other” will be used for cash management and hedging purposes and will consist of ETFs, derivatives, cash and other cash equivalents. No minimum safeguards are applicable to these assets.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://cantorfitzgerald.ie/merrion-investment-managers/sustainability-disclosure/>