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# **Cantor Fitzgerald Investment Funds plc**

**(the “Company”)**

an open-ended investment company with variable capital incorporated in Ireland with registered number 427248 established as an umbrella fund with segregated liability between sub-funds

## **Cantor Fitzgerald Paris-Aligned Global Equity Fund**

**(the “Fund”)**

# **SUPPLEMENT TO PROSPECTUS**

**31 August 2023**

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The Cantor Fitzgerald Paris-Aligned Global Equity Fund is a sub-fund of Cantor Fitzgerald Investment Funds plc, an investment company with variable capital established pursuant to the Regulations as an umbrella fund with segregated liability between sub-funds, in which different sub-funds may be created from time to time, with the prior approval of the Central Bank. Four classes of Shares in the Fund are offered through this Supplement, the Class A (EUR) Shares, Class A (GBP) Shares, Class A (USD) Shares and the Class B Shares.

A description of Cantor Fitzgerald Investment Funds plc, its management and administration, taxation and risk factors is contained in the Prospectus.

**This Supplement relates to the Cantor Fitzgerald Paris-Aligned Global Equity Fund and forms part of the Prospectus. The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus, and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.**

**The other current sub-funds of the Company are the Cantor Fitzgerald Balanced UCITS Fund, the Cantor Fitzgerald International Equity UCITS Fund, the Cantor Fitzgerald Irish Opportunities Fund, the Cantor Fitzgerald Global Equity Income Fund and the Pentagon High Conviction Bond Fund.**

**An investment in the Fund should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of the Shares of any Fund means that the investment should be regarded as medium to long term.**

The Directors of the Company, whose names appear on page ii of 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.

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## **Section I: General**

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### **DEFINITIONS**

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

<b>“Central Bank”</b>	means the Central Bank of Ireland or any successor regulatory authority thereto;
<b>“Fund”</b>	means the Cantor Fitzgerald Paris-Aligned Global Equity Fund;
<b>“Institutional Investor(s)”</b>	means (i) a regulated investment intermediary, (ii) a bank, (iii) an insurance undertaking, (iv) another Exempt Irish Resident;
<b>“IPCC”</b>	means the Intergovernmental Panel on Climate Change;
<b>“Paris Agreement”</b>	means Council Decision (EU) 2016/1841 of 5 October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change;
<b>“Prospectus”</b>	means the prospectus of the Company dated 9 August 2023 and all relevant supplements, addenda and revisions thereto;
<b>“Quality Investment”</b>	means those high-quality businesses that the Sub-Investment Manager expects to generate higher returns over the long term, having determined such investment to have typically exhibited a combination of strong and stable earnings growth, robust corporate governance and high profitability and, furthermore, are not highly leveraged;
<b>“Redemption Date”</b>	means every Business Day;
<b>“Shares”</b>	means the Class A (EUR) Shares, Class A (GBP) Shares, Class A (USD) Shares and the Class B Shares;
<b>“Sub-Investment Manager”</b>	means Cantor Fitzgerald Ireland Limited;
<b>“Sub-Investment Management Fee”</b>	means the fees paid to the Sub-Investment Manager in respect of the services provided in respect of the Fund, as further described under the section headed “Sub-Investment Management and Distribution Fees” in Section II to Section VI below;
<b>“Subscription Date”</b>	means every Business Day;
<b>“Supplement”</b>	means this supplement;
<b>“Valuation Date”</b>	means every Business Day; and
<b>“Valuation Point”</b>	means 9.00 p.m. (Dublin time) on the Valuation Date immediately preceding each Subscription Date and Redemption Date.

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### **The Fund**

This Supplement is issued in connection with the offer of the Cantor Fitzgerald Paris-Aligned Global Equity Fund which has four classes of Shares, namely the Class A (EUR) Shares, Class A (GBP) Shares, Class A (USD) Shares and the Class B Shares. The Directors may create new classes of Shares in the Fund from time to time, provided that the creation of any such new class of Shares is notified and cleared in advance to the Central Bank. A separate pool of assets is not maintained for each class of Shares.

The Fund is denominated in Euro.

### **Profile of a Typical Investor**

A typical investor in the Fund may be an investor with a medium to long term investment horizon who considers an investment in the Fund a convenient way to achieve growth of capital through an exposure to a diversified global portfolio of companies and who will accept significant risk within their portfolio.

### **Investment Objective**

The investment objective of the Fund is to maximise total returns whilst investing in a broadly diversified portfolio of global equities all whilst looking to promote alignment with the goals of the Paris Agreement, having regard always to the spread of risk and credit quality of individual investments in accordance with the requirements of the Regulations and the Central Bank UCITS Regulations.

### **Investment Strategy**

The Fund will seek to achieve its investment objective by building a globally diversified portfolio of equities issued by Quality Investments and Collective Investment Schemes (including ETFs but not, for the avoidance of doubt, US ETFs) that are aligned with the goals of the Paris Agreement. In addition, the Fund may include in its portfolio Cash Deposits or other ancillary liquid assets, held in accordance with the Central Bank UCITS Regulations.

The equities to be acquired by the Fund will consist of listed shares issued by a range of companies with a market capitalisation that is typically greater than \$1 billion operating in different geographical regions (in particular, the Eurozone, UK, North America and Asia) and business sectors. The investee companies will vary in terms of size and market capitalisation. The Fund's portfolio will be constructed with consideration given to diversification benefits (i.e. the Fund will seek to ensure that a variety of investments are held that typically perform differently from one another) and the equities are expected to be diversified across geographies and market sectors, however, concentrations may emerge naturally from time to time as part of the ongoing investment selection by the Sub-Investment Manager as detailed herein. In particular, certain industries or sectors which exhibit low alignment with the goals of the Paris Agreement may be permanently underrepresented or non-presented in the Fund's portfolio. As such, subject always to the UCITS requirements in respect of diversification, the Fund does not guarantee the operation of a diverse portfolio and may hold relatively concentrated investment positions on a long-term basis.

The exposure obtained through investment in Collective Investment Schemes (including ETFs) will be consistent with the overall investment policy of the Fund and shall be in accordance with the Regulations. The Fund does not expect to initially invest in any Collective Investment Schemes and any later investment in Collective Investment Schemes shall not exceed 10% of the Net Asset Value of the Fund. In addition, any investment by the Fund in other Collective Investment Schemes is subject to the restrictions set out in the Regulations and the Prospectus, particularly, the sections entitled "General Rules" and "Investment and Borrowing Restrictions".

### **Investment Policy**

The Fund shall have an actively managed portfolio. The Sub-Investment Manager shall seek to invest in a diversified range of geographies and market sectors and shall manage market exposure according to its view of the potential risk and reward inherent in the market at any given time. In this regard, the Sub-Investment Manager shall seek to invest in a diversified global portfolio of financially-strong, well-managed companies that meet the Sub-Investment Manager's definition of a Quality Investment.

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However, the Fund may also maintain a cash balance should the Sub-Investment Manager determine that market conditions so warrant.

In order to build a portfolio of equities that exhibit both strong characteristics whilst also meeting certain climate metrics such as low carbon emissions, the Sub-Investment Manager has developed a proprietary quantitative scoring system (the “**Investment Ranking Process**”) using portfolio management and data systems that rank equity securities from the global equity market and rank each company in the Fund’s investible universe, which is comprised of issuers based in developed markets with a market capitalisation that is typically greater than \$1 billion, in accordance with its investment ranking process.

### *Investment Ranking Process*

The Sub-Investment Manager utilises the Investment Ranking Process to rank the equities within the Fund’s investible universe, based on the information collated from a number of data sources. The Investment Ranking Process will assist the Sub-Investment Manager in selecting a portfolio of companies which it believes exhibit characteristics that will deliver superior performance for investors over the medium to long term. The Investment Ranking Process ensures that each potential investment is rigorously diligenced using the same process in order to each receive a single ranking score. The Sub-Investment Manager will then select the optimum mix of the highest ranking securities from the Investment Ranking Process for further analysis.

The Sub-Investment Manager’s proprietary Investment Ranking Process also provides for an ongoing review of the merits of each investee company, fostering a “sell discipline” on the Sub-Investment Manager – i.e. ensuring that investments within the portfolio are reviewed and sold at the appropriate times once there has been material change to the characteristics of that investment or the market environment is such that the investment is no longer thought to be the optimum holding to meet the Fund’s objectives.

The Investment Ranking Process will apply the following criteria to each investee company held or under consideration for purchase by the Fund:

(i) Quality Investments

To be considered for investment, target companies within the investible universe are required to exhibit specific characteristics, both qualitative and quantitative. Companies that do not exhibit those characteristics will not be classified as a Quality Investment by the Sub-Investment Manager.

The Sub-Investment Manager’s investment ranking process identifies Quality Investments that tend to exhibit high quality characteristics persistently over time. The Sub-Investment Manager has carried out extensive research on the performance of such persistently quality companies over a number of decades and concluded that these quality characteristics are an enduring source of medium to long term outperformance relative to global equities in general. This conclusion is supported by the Sub-Investment Manager’s experience and the extensive review of the performance of such Quality Investments over time, which includes the review and analysis of numerous academic and investment industry empirical studies reviewing the performance of such companies. All of these sources indicate that the presence of the identified high quality characteristics within the Quality Investments represents an enduring source of investment return over and above the return available from global equity markets in general.

A key focus of the investment process undertaken by the Sub-Investment Manager is to identify the extent to which the circumstances that enabled the historically superior returns to be achieved are resilient and able to be replicated into the future. The Sub-Investment Manager believes that Quality Investments exhibit the following characteristics that will lead to strong future performance:

- *Quality Investments tend to exhibit superior earnings growth* - these companies typically have strong competitive advantages and are able to generate higher revenues and earnings as compared to their peers. Additionally, Quality Investments tend to have more stable earnings growth, which reduces the risks associated with investing in these companies;

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- *High profitability* - companies that are able to generate high levels of profitability tend to be more efficient and have better control over their costs. This results in higher margins and ultimately higher returns for investors;
- *Low leverage* - companies that have low levels of debt are better positioned to weather economic downturns and are less likely to default on their debt obligations. This reduces the risks associated with investing in these companies and allows investors to focus on the potential for long-term growth; and
- *Strong corporate governance* – companies that exhibit high-quality characteristics tend to be aided by having in place robust corporate governance. Companies that have such strong governance structures tend to be more transparent and accountable to their shareholders resulting in better management practices and a greater likelihood of long-term success.

Empirical evidence supports the effectiveness of investing in high-quality companies which exhibit the characteristics shown above with a number of studies showing that such companies can generate attractive risk-adjusted returns over time across different market environments and geographies. While Quality Investments tend to be more expensive relative to current profits than their lower quality counterparts, the high quality characteristics of Quality Investments typically outweighs the higher price paid for such investments, delivering medium to long term outperformance,

### (ii) Alignment with the Paris Agreement

The Sub-Investment Manager will also look to ensure that the portfolio of equities held on behalf of the Fund will exhibit a strong degree of alignment with the Paris Agreement and its goals of limiting the rise in global temperatures to less than 2 degrees Celsius over pre-industrial era temperatures and to pursue efforts to limit the temperature increase to 1.5 degrees Celsius.

In looking to ensure that the Fund is closely aligned to the Paris Agreement, the Sub-Investment Manager will primarily rely on its own calculations of the future path of company carbon emissions in order to build a portfolio of companies that, in aggregate, is consistent with a global temperature rise of less than 2 degrees Celsius.

To do so, the Sub-Investment Manager uses a number of third-party sources to monitor the carbon dioxide emissions and other climate metrics of the companies within the Fund's investible universe and the proprietary Investment Ranking Process favours for investment those companies that are, as a whole, consistent with the goals of the Paris Agreement. In doing so the Sub-Investment Manager compares the reported carbon emissions of each company as against the total carbon emissions that can be added to the global atmosphere before 2050 whilst still adhering to the goals of the Paris Agreement (known as the "Carbon Budget"). The Sub-Investment Manager adds this information to its Investment Ranking Process with a view to building a portfolio of companies that, were such companies to constitute the entire world economy, would limit the increase in global temperatures to less than 2 degrees Celsius in accordance with the Paris Agreement.

Furthermore, the Fund also has regard to the climate metrics and minimum standards that apply to EU Paris-Aligned Benchmarks as defined within EU Commission Delegated Regulation 2020/1818. Further information on the manner in which these metrics are applied can be found within Annex I to this Supplement.

The Sub-Investment Manager believes that seeking to align the Fund with the goals of the Paris Agreement will bring a number of benefits to Shareholders:

- *Access to new investment opportunities* - the shift towards a low-carbon economy is likely to create new investment opportunities in companies that provide low-carbon solutions, such as renewable energy, energy efficiency, and sustainable transportation. Although investing in such low-carbon solution companies will not be the exclusive focus of the Fund, the equity portfolio is likely to contain investments in this sector. By seeking to align the Fund with the goals of the Paris Agreement in this way, the Fund seeks to harness these opportunities and potentially benefit from their superior returns;

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- *Reduced exposure to carbon-intensive companies* - as countries around the world take action to reduce their greenhouse gas emissions, companies that rely heavily on fossil fuels or emit high levels of greenhouse gases may face increased regulatory and policy risks. By avoiding or reducing exposure to these companies, the Fund can potentially reduce its overall portfolio risk;
- *Improved risk management* - by aligning the Fund with the goals of the Paris Agreement, the Sub-Investment Manager can gain a better understanding of the risks and opportunities associated with the transition to a low-carbon economy. This can help them to make more informed investment decisions on behalf of the Fund and to better manage portfolio risks;
- *Improved long-term returns* – investing in companies that are well positioned to benefit from the transition to a low-carbon economy can potentially provide superior long-term returns for the Fund. This is because these investee companies may be able to capture new market opportunities and benefit from lower regulatory and policy risks.

### (iii) Additional ESG Criteria

In addition to (i) and (ii) above, the Sub-Investment Manager will also incorporate environmental, social and governance risks into its Investment Ranking Process. This shall include a consideration of a range of factors including (but not limited to):

- environmental risks (such as those relating to climate change mitigation, the protection and restoration of biodiversity and ecosystems and the transition to a circular economy);
- social risks (which relate to the promotion of universal human rights, the prohibition of forced labour and the promotion of social responsibility); and
- governance risks .

Further information on the manner in which these risks are integrated into the investment decision making process can be found within Annex I to this Supplement.

In addition to the screening processes described at (i), (ii) and (iii) above, the Sub-Investment Manager will undertake a fundamental analysis of any underlying company selected by the Investment Ranking Process, that has not been excluded on the basis of above criteria, having determined that the target company may not be consistent with the Fund’s goals in the near future, and replace the company with a more appropriate Quality Investment as identified by the Investment Ranking Process.

Upon investing in an asset, the Sub-Investment Manager shall conduct an ongoing assessment of the risk parameters of the investment, both in the context of each individual asset and the wider investment strategy, which ensures an optimum mix of risk and potential returns. This ongoing risk assessment is carried out to ensure that individual stock holdings, sector allocations and liquidity levels do not breach the Fund’s set parameters. In addition, it is anticipated that the composition of the Fund’s portfolio shall be reviewed on a regular basis to ensure ongoing suitability with the Fund’s investment objective. Such review shall include a review of the Fund’s individual holdings, sector allocations and geographical allocations.

The Fund does not currently utilise financial derivative instruments. In the event that the Fund intends to utilise financial derivative instruments in the future, the Company, in consultation with the Manager and the Sub-Investment Manager will ensure details of such financial derivative instruments are set out in an updated copy of the Supplement that must be approved in advance by the Central Bank and the Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to such financial derivative instruments, and details of this process will be provided to, and approved in advance by, the Central Bank in accordance with the Central Bank UCITS Regulations.

### **Sustainability**

The Fund promotes a number of environmental and social characteristics in the manner contemplated by Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”). Further information



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regarding the environmental and/or social characteristics promoted by the Fund is available in the Annex I to this Supplement.

No index has been designated as a reference benchmark for the Fund within the meaning of SFDR (i.e., the Fund is not a passively managed product).

The Sub-Investment Manager selects investments for the Fund with the goal of meeting the investment objective of the Fund, however, where possible, the Sub-Investment Manager also seeks to include investments that will promote certain environmental, social and good governance characteristics as further disclosed in Annex I hereto, and will report on these at regular intervals to Shareholders. The Sub-Investment Manager therefore evaluates each investment for both its investment characteristics, and for its environmental and social characteristics, using a list of environmental and social characteristics as further described in Annex I hereto. Environmental and social characteristics (and the risks and opportunities that arise from these characteristics) are therefore fully considered by the Sub-Investment Manager as part of the investment process.

The Sub-Investment Manager also considers governance factors in its decision making process, evaluating a range of governance factors as part of its due diligence prior to investment, and following investment on an ongoing basis. The risks arising from governance factors are also considered as part of this investment framework.

### *ESG Selection Guidelines*

The Sub-Investment Manager will assess each potential investment to determine its suitability from an ESG and/or sustainability perspective based on its proprietary framework in line with industry best practice. The assessment is qualitative based on a number of criteria including, but not limited to, the intentionality of the underlying issuers in promoting environmental and social characteristics or pursuing sustainability objectives, the robustness and credibility of the underlying issuers' investment and risk management approach, the consideration of sustainability risks in the investment process and the governance standards utilised by investee companies and the managers of the underlying issuers.

### *Integration of Sustainability Risks and Likely Impact upon Returns*

The Sub-Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes utilised on behalf of the Fund. As outlined above in the section headed "*Investment Ranking Process*" the Sub-Investment Manager makes use of specific methodologies and data into which environmental, social, and governance data from external research companies, as well as its own research results, are incorporated. Assessment of sustainability risks is complex and may be based on environmental, social or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that such data will be correctly assessed.

While the Sub-Investment Manager believes that the integration of sustainability risks will be beneficial for the Fund's performance, the risk arises that the emphasis on attaining positive impact for the Fund could lead the Sub-Investment Manager to invest in areas of the market which could be subject to specific investment risks, and may negatively impact returns of the Fund and lead to under performance. Investors' attention is further drawn to the "*ESG Risk*" risk factor contained below.

The Sub-Investment Manager has implemented a Sustainability Risks Policy which sets out the Sub-Investment Manager's policies in respect of the integration of sustainability risks in its investment decision-making process.

### **Investment and Borrowing Restrictions**

Investors' attention is drawn to the investment and borrowing restrictions set out in the Prospectus. Furthermore, the Sub-Investment Manager will adhere to the following additional investment restrictions to ensure that prudent diversification criteria is applied to the stock holdings;

- the Fund will hold a maximum weighting of 7% of Net Asset Value in any one position; and

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- the Fund will hold a maximum weighting of 10% of Net Asset Value in Collective Investment Schemes.

Although the Fund may invest in emerging markets, such investment shall not exceed 20% of the Net Asset Value of the Fund.

### *ESG Restrictions*

In accordance with the Fund's commitment to promoting environmental and social characteristics, the Fund will not invest in:

- a) companies that derive any revenue from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- b) companies that derive material revenues from the exploration, extraction, distribution or refining of oil fuels;
- c) companies that derive material revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- d) companies that derive material revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh;
- e) companies determined to have any material controversies in relation to land use and biodiversity;
- f) companies determined to have any material controversies in relation to water usage;
- g) companies determined to have any material controversies in relation to pollution and waste;
- h) companies that own any fossil fuel reserves;
- i) companies which have any involvement with production or burning of thermal coal, or production of oil from oil sands;
- j) companies that are assessed to cause harm to one or more of the objectives of the EU taxonomy;
- k) companies whose value is derived from a material involvement in the production of alcoholic beverages;
- l) companies whose value is derived from a material involvement in the provision of gambling services;
- m) companies whose value is derived from a material involvement in pornography;
- n) companies whose value is derived from a material involvement in the production of weapons of firearms;
- o) companies whose value is derived from a material involvement in the production or maintenance of nuclear weapons;
- p) companies whose value is derived from a material involvement in the production or maintenance of any weapons, including controversial weapons and civilian firearms; and
- q) companies whose value is derived from a material involvement in the manufacturing of tobacco products

In addition, the Sub-Investment Manager shall ensure that:

- the Fund's exposure to sectors that are highly exposed to climate change solutions will be at least equal to the global equity market's exposure to such sectors;
- the companies within the Fund's investible universe shall reduce their aggregate carbon emissions by 7% per annum in line with the net zero trajectory from the IPCC 1.5 degree Celsius scenario; and
- the weighted average Scope 1, 2, and 3 carbon intensity of the equities held within the Fund's portfolio shall, on an aggregated basis, be at least 50% below the aggregated Scope 1, 2, and 3 carbon intensity of the companies within global equity markets

The Fund will not invest in any fund or company where any proportion of that underlying fund is found to violate the United Nations Guiding Principles (UNGPs), International Labour Organizations (ILO) standards, United Nations Global Compact (UNGC) or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Where this limit is breached whilst the Fund is already invested in the underlying fund or company, the Sub-Investment Manager will engage with the underlying fund or company. Engagement is performed directly by the Sub-Investment Manager with the underlying fund or company. If engagement has proved to be ineffective in rectifying the issue after a period of one year, the Fund will divest itself of the underlying investment.

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The Fund will vote in all eligible corporate actions using sustainability voting guidelines, as described in the Sub-Investment Manager's shareholder engagement policy, a copy of which is available at [https://cantorfitzgerald.ie/wp-content/uploads/2020/09/MIM-Engagement-Policy\\_Final.pdf](https://cantorfitzgerald.ie/wp-content/uploads/2020/09/MIM-Engagement-Policy_Final.pdf)

The Fund will exclude from investment all companies with controversies or failure to follow appropriate practices in the following areas:

- a) fraud and bribery; and
- b) composition of board of directors (diversity and independence).

Where any such governance issue arises with respect to an underlying fund or company, the Sub-Investment Manager will engage with the underlying company in the same manner as described in the social binding elements section.

In respect of the criteria mentioned in this 'ESG Restrictions' sections, "materiality" shall be determined by the Sub-Investment Manager with a view to ensuring that underlying funds or companies with significant involvement in any proscribed activity are precluded from investment. For example, material involvement with pornography is assessed by excluding any fund or company with revenues of greater than 3% from adult entertainment. This excludes any issuer involved in the manufacture of pornography, but permits investment in issuers that might distribute magazines (supermarket chains for example) or mainstream media streaming services. Further detail can be found within the Sub-Investment Manager's ESG Policy, a copy of which is made available to Shareholders upon request.

### **Dividend Policy**

It is currently not intended that the Fund will pay dividends or otherwise make distributions to Shareholders.

### **Risk Factors**

**Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.**

#### *Fees and Expenses*

Shareholders should note that the management fees and expenses incurred by the Fund will as far as possible be deducted from the income of the Fund. If there is insufficient income, to ensure timely payment, the balance will be charged to the assets of the Fund. This may have the effect of lowering the capital value of the Shareholder's investment.

#### *ESG Risk*

Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types. Environmental, social and governance ("ESG") strategies pursued by underlying investee companies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

The investments of the Fund may be susceptible to various factors that may impact their businesses or operations, including changes to laws and regulations (including, but not limited to, SFDR, the Taxonomy Regulation or other ESG related legislation), costs associated with government budgetary constraints that impact publicly funded projects and clean energy initiatives, the effects of general economic conditions throughout the world, and increased competition from other providers of services.

### **Taxation**

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and could affect the return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this

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Supplement and the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund. Further detail can be found in the section headed “Taxation” within the Prospectus.

### **Management Fees and Expenses**

In accordance with the provisions of the Prospectus, the Investment Manager shall be entitled to receive, out of the assets of the Fund, an investment management and distribution fee, calculated and payable monthly in arrears, of up to 0.05% of the Net Asset Value *per annum*.

In accordance with the provisions of the Sub-Investment Management Agreement, the Sub-Investment Manager shall be entitled to receive, out of the assets of the Fund, a sub-investment management fee, calculated and payable monthly in arrears, of:

- i) 0.45% of the Net Asset Value attributable to the Class A (EUR) Shares;
- ii) 0.45% of the Net Asset Value attributable to the Class A (GBP) Shares;
- iii) 0.45% of the Net Asset Value attributable to the Class A (USD) Shares; and
- iv) up to 1.5% of the Net Asset Value attributable to the Class B Shares.

Detail in respect of the Management Fee paid to the Manager may be found in the Prospectus.

### **Depository and Administration Fee**

The total fee that shall be paid to both the Administrator and Depository in respect of their services (other than transfer agency services – see below) shall, when combined, not exceed 0.20% per annum of the Net Asset Value of the Fund. Such fees may be charged to the capital of the Fund, as a result, Shareholders should note that capital may be eroded and that income will be achieved by forgoing the potential for future capital growth. The rationale for charging such fees to capital is that the generation of income rather than capital growth is deemed a priority of the Shareholders.

The fees will accrue daily and shall be payable monthly in arrears based on the Net Asset Value of the Fund (together with any applicable VAT).

The Administrator and the Depository shall also be entitled to receive, out of the assets of the Fund, any properly vouched out-of-pocket expenses incurred in the performance of their duties. Furthermore, the Depository is also entitled to be reimbursed out of the assets of the 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.

### **Establishment Expenses**

The fees and expenses incurred in connection with the creation of the Fund, the preparation and publication of this Supplement and all legal costs and out of pocket expenses are not expected to exceed €35,000. Such expenses will be amortised on a straight line basis over the first sixty months of operations of the Fund.

### **The Sub-Investment Manager**

Cantor Fitzgerald Ireland Limited has been appointed to act as Sub-Investment Manager to provide discretionary investment management services in respect of the assets of the Fund pursuant to an amended and restated Sub-Investment Management Agreement dated as 22 July 2022 as may be further amended from time to time (the “Sub-Investment Management Agreement”).

The Sub-Investment Manager was incorporated on 22 January 1998 and its registered address is Cantor Fitzgerald House, 23 St Stephens Green, Dublin 2. The Sub-Investment Manager is regulated by the Central Bank of Ireland and is a member firm of the Irish and London Stock Exchanges.

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The Sub-Investment Manager is a leading provider of full service stockbroking to the Irish and International investment community. With a strong record of independent research and innovative thinking, The Sub-Investment Manager offers the retail and institutional investor a personal and committed investment service.

The Sub-Investment Management Agreement provides, *inter alia*, that:

- (i) the appointment of the Sub-Investment Manager shall remain in effect unless terminated by not more than ninety days' notice in writing by any party to the Sub-Investment Management Agreement or, in certain circumstances outlined in the Sub-Investment Management Agreement, at any time by written notice;
- (ii) the Company will indemnify, defend, save and hold harmless, solely out of the assets of the Fund, the Sub-Investment Manager and its respective successors, assigns, officers, trustees, directors, shareholders, partners, members, agents and employees, and their respective successors and assigns against any actions, costs, claims, damages, expenses or demands to which it may be put in its capacity as Sub-Investment Manager of the Fund; provided however, such indemnification shall be payable solely out of the assets of the Fund; and provided further that: (i) no indemnity shall be available for acts or omissions of the Sub-Investment Manager arising from the Sub-Investment Manager's gross negligence or wilful misconduct or that of any of its respective directors, officers, agents or employees; and
- (iii) the Sub-Investment Manager shall be entitled to receive payment of fees for its services and reimbursement of expenses, paid out of the assets of the Company and as detailed within this Supplement.

### **Compulsory Redemptions**

The Directors may compulsorily redeem or transfer any holding of Shares in certain circumstances. See section headed "Compulsory Redemptions" in the Prospectus.

### **Miscellaneous**

As at the date hereof:

- (i) none of the Directors, their spouses or any connected person has any interest in the share capital of the Company or any options in respect of such capital;
- (ii) none of the Directors or any connected person has any interest, beneficial or non-beneficial, in the share capital of the Company or any options in respect of such capital;
- (iii) the Fund does not have any loan capital (including term loans) outstanding or created by un-issued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other material contingent liabilities; and
- (iv) none of the Directors has (i) any unspent convictions in relation to indictable offences; or (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any of his assets; or (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors' voluntary liquidation, administration or company voluntary arrangement, or made any composition or arrangement with its creditors generally or with any class of its creditors; or (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

**Section I: General**

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## **Section II: Class A (EUR) Shares**

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### **DEFINITIONS**

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

<b>“Class Currency”</b>	means, in respect of the Class A (EUR) Shares, Euro;
<b>“Closing Date”</b>	is 10 a.m. Dublin time on 28 February 2024 or such earlier or later dates as the Directors in their absolute discretion determine and notified to the Central Bank, in accordance with its requirements;
<b>“Initial Offer Period”</b>	means the initial offer of Class A (EUR) Units which will commence on 1 September 2023 (or such earlier or later dates as the Directors in their absolute discretion determine and notify to the Central Bank, in accordance with its requirements) and which will close on the Closing Date; and
<b>“Minimum Holding”</b>	means a minimum holding of €250,000 or such lesser amount as may be agreed by the Directors; and
<b>“Minimum Subscription”</b>	means a minimum subscription of €250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

This Section II relates to the Class A (EUR) Shares, which are denominated in the Class Currency. The Class A (EUR) Shares are intended for purchase primarily by Institutional Investors.

Investors in the Class A (EUR) Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Sub-Investment Manager, of up to 3% of the gross cash amount subscribed.

During the Initial Offer Period, the Class A (EUR) Shares will be issued at an offer price of €1 per Share (the **“Initial Offer Price”**) and, subject to acceptance by the Directors of applications for Units, will be issued on the first Business Day after the Closing Date.

### **Subscriptions**

Shares will be available for subscription at the Net Asset Value on each Subscription Date. Applicants for Class A (EUR) Shares must subscribe the relevant Minimum Subscription (in the case of an applicant’s first subscription into the Fund).

The completed Application Form must be received by post, electronic means or fax (with the original to follow as soon as is possible) by the Administrator no later than 11.00am (Irish time) on the Business Day before the Subscription Date on which Shares are to be issued. Subscription monies must be received by the Administrator, for the account of the Fund on the second Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by 11.00am (Irish time) on the Business Day before the Subscription Date on which Shares are to be issued shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Directors may, in their absolute discretion, reject any application for Class A (EUR) Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance

## **Section II: Class A (EUR) Shares**

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of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

### **Redemptions**

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Following the relevant Closing Date, Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, electronic means or fax to the Administrator so as to be received by no later than 11.00am (Irish time) on the Business Day prior to relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.



## **Section III: Class A (GBP) Shares**

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### **DEFINITIONS**

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

<b>“Class Currency”</b>	means, in respect of the Class A (GBP) Shares, Pound Sterling;
<b>“Closing Date”</b>	is 10 a.m. Dublin time on 28 February 2024 or such earlier or later dates as the Directors in their absolute discretion determine and notified to the Central Bank, in accordance with its requirements;
<b>“Initial Offer Period”</b>	means the initial offer of Class A (GBP) Units which will commence on 1 September 2023 (or such earlier or later dates as the Directors in their absolute discretion determine and notify to the Central Bank, in accordance with its requirements) and which will close on the Closing Date; and
<b>“Minimum Holding”</b>	means a minimum holding of £250,000 or such lesser amount as may be agreed by the Directors; and
<b>“Minimum Subscription”</b>	means a minimum subscription of £250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

This Section III relates to the Class A (GBP) Shares, which are denominated in the Class Currency. The Class A (GBP) Shares are intended for purchase primarily by Institutional Investors.

Investors in the Class A (GBP) Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Sub-Investment Manager, of up to 3% of the gross cash amount subscribed.

During the Initial Offer Period, the Class A (GBP) Shares will be issued at an offer price of £1 per Share (the **“Initial Offer Price”**) and, subject to acceptance by the Directors of applications for Units, will be issued on the first Business Day after the Closing Date.

### **Subscriptions**

Shares will be available for subscription at the Net Asset Value on each Subscription Date. Applicants for Class A (GBP) Shares must subscribe the relevant Minimum Subscription (in the case of an applicant’s first subscription into the Fund).

The completed Application Form must be received by post, electronic means or fax (with the original to follow as soon as is possible) by the Administrator no later than 11.00am (Irish time) on the Business Day before the Subscription Date on which Shares are to be issued. Subscription monies must be received by the Administrator, for the account of the Fund on the second Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by 11.00am (Irish time) on the Business Day before the Subscription Date on which Shares are to be issued shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Directors may, in their absolute discretion, reject any application for Class A (GBP) Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription

### **Section III: Class A (GBP) Shares**

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applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

#### **Redemptions**

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Following the relevant Closing Date, Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, electronic means or fax to the Administrator so as to be received by no later than 11.00am (Irish time) on the Business Day prior to the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

## **Section IV: Class A (USD) Shares**

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### **DEFINITIONS**

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

<b>“Class Currency”</b>	means, in respect of the Class A (USD) Shares, US Dollar;
<b>“Closing Date”</b>	is 10 a.m. Dublin time on 28 February 2024 or such earlier or later dates as the Directors in their absolute discretion determine and notified to the Central Bank, in accordance with its requirements;
<b>“Initial Offer Period”</b>	means the initial offer of Class A (USD) Units which will commence on 1 September 2023 (or such earlier or later dates as the Directors in their absolute discretion determine and notify to the Central Bank, in accordance with its requirements) and which will close on the Closing Date; and
<b>“Minimum Holding”</b>	means a minimum holding of \$250,000 or such lesser amount as may be agreed by the Directors; and
<b>“Minimum Subscription”</b>	means a minimum subscription of \$250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

This Section IV relates to the Class A (USD) Shares, which are denominated in the Class Currency. The Class A (USD) Shares are intended for purchase primarily by Institutional Investors

Investors in the Class A (USD) Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Sub-Investment Manager, of up to 3% of the gross cash amount subscribed.

During the Initial Offer Period, the Class A (USD) Shares will be issued at an offer price of \$1 per Share (the **“Initial Offer Price”**) and, subject to acceptance by the Directors of applications for Units, will be issued on the first Business Day after the Closing Date.

### **Subscriptions**

Shares will be available for subscription at the Net Asset Value on each Subscription Date. Applicants for Class A (USD) Shares must subscribe the relevant Minimum Subscription (in the case of an applicant’s first subscription into the Fund).

The completed Application Form must be received by post, electronic means or fax (with the original to follow as soon as is possible) by the Administrator no later than 11.00am (Irish time) on the Business Day before the Subscription Date on which Shares are to be issued. Subscription monies must be received by the Administrator, for the account of the Fund on the second Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by 11.00am (Irish time) on the Business Day before the Subscription Date on which Shares are to be issued shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Directors may, in their absolute discretion, reject any application for Class A (USD) Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription

## **Section IV: Class A (USD) Shares**

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applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

### **Redemptions**

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Following the relevant Closing Date, Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, electronic means or fax to the Administrator so as to be received by no later than 11.00am (Irish time) on the Business Day prior to relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

## **Section V: Class B Shares**

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### **DEFINITIONS**

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

<b>“Class Currency”</b>	means, in respect of the Class B Shares, Euro;
<b>“Closing Date”</b>	is 10 a.m. Dublin time on 28 February 2024 or such earlier or later dates as the Directors in their absolute discretion determine and notified to the Central Bank, in accordance with its requirements; and
<b>“Initial Offer Period”</b>	means the initial offer of Class B Shares which will commence on 1 September 2023 (or such earlier or later dates as the Directors in their absolute discretion determine and notify to the Central Bank, in accordance with its requirements) and which will close on the Closing Date.

This Section V relates to the Class B Shares, which are denominated in the Class Currency. The Class B Shares are available for general subscription and are not subject to any minimum subscription or holding requirements.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Sub-Investment Manager, of up to 4% of the gross cash amount subscribed.

During the Initial Offer Period, the Class B Shares will be issued at an offer price of €1 per Share (the **“Initial Offer Price”**) and, subject to acceptance by the Directors of applications for Units, will be issued on the first Business Day after the Closing Date.

### **Subscriptions**

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, electronic means or fax (with the original to follow as soon as is possible) by the Administrator no later than 11.00am (Irish time) on the Business Day before the Subscription Date on which Shares are to be issued. Subscription monies must be received by the Administrator, for the account of the Fund on the second Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by 11.00am (Irish time) on the Business Day before the Subscription Date on which Shares are to be issued shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Directors may, in their absolute discretion, reject any application for Class B Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

### **Redemptions**

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Following the relevant Closing Date, Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, electronic means or fax to the Administrator so as to be received by no later than 11.00am (Irish time) on the Business Day prior to relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

## **Section V: Class B Shares**

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Redemption requests not received by this time shall be, 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 Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

*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 Paris-Aligned Equity Fund (the “Fund”)

**Legal entity identifier:** 13800ZY8M3LMDADHV29

**Environmental and/or social characteristics**

**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.

**Does this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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### What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following social and environmental characteristics:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product

1. Environmental
  - a) climate change mitigation: the Fund will promote this characteristic by looking to align its portfolio of investments with the goals of the Paris Agreement;
  - b) the protection and restoration of biodiversity and ecosystems: the Fund will promote this characteristic by removing from its investable universe any companies that are assessed to have controversies in regard to protection and restoration of biodiversity and ecosystems.
2. Social
  - a) Promotion of universal human rights;
  - b) Prohibition of forced labour; and
  - c) Promotion of social responsibility.
3. Promotion of good governance practices and monitoring of Fund companies for appropriate practices in
  - a) Prevention of Fraud and bribery; and
  - b) Composition of board of directors (diversity and independence).

No reference benchmark has been designated for the purpose of attaining the above referenced characteristics.

### ● *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) climate change mitigation:
    1. Greenhouse Gas emissions (Scope 1, 2 and Scope 3) - in tCO<sub>2</sub> equivalent gases;
    2. GHG intensity of investee companies - in tCO<sub>2</sub> equivalent gases per €1m of revenue;
    3. Exposure to sectors highly exposed to climate change solutions;
    4. % of company revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
    5. % of company revenues from the exploration, extraction, distribution or refining of oil fuels;
    6. % of company revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;



7. % of company revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.
  8. Assessment of whether the company has any controversies in relation to
    - a. land use and biodiversity;
    - b. to water usage
    - c. pollution and waste
  - b) the protection and restoration of biodiversity and ecosystems:
    1. material company controversies in regard to protection and restoration of biodiversity and ecosystems.
2. Social
- a) Promotion of universal human rights:
    1. violation the UNGC, ILO or OECD Guidelines for Multinational Enterprises assessment of having material controversies related to a firm's impact on the communities in which it does business; and
    2. assessment of having material controversies related to support for controversial regimes, freedom of expression and censorship, and other human rights abuses.
  - b) Prohibition of forced labour:
    1. Violation the UNGC, ILO or OECD Guidelines for Multinational Enterprises;
    2. assessment of having material controversies related to a firm's impact on Customers, Human Rights & Community, and Labour Rights & Supply Chain
  - c) Promotion of social responsibility.
    1. assessment of having material controversies related to a firm's impact on Customers, Human Rights & Community, and Labour Rights & Supply Chain;
    2. compliance with the United Nations Global Compact principles;
    3. material activities in the following areas:
      - a. production of alcoholic beverages;
      - b. provision of gambling services;
      - c. pornography;
      - d. production of weapons or firearms;
      - e. production or maintenance of nuclear weapons
      - f. production of tobacco
3. Good Governance
1. % of the Fund's portfolio that is invested in underlying issuers that have been found to have inappropriate practices in:

- a. Prevention of fraud and bribery; and
- b. Composition of board of directors (diversity and independence).

- ***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:*

The Fund does not commit to making sustainable investments.

*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.*

**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.



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

Yes, \_\_\_\_\_

No



### What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund pursues an actively managed investment strategy that gains exposures to a range of companies whilst integrating sustainability criteria throughout the investment selection process. The selection of these investments range across all sectors and focuses on identifying companies which have been positively rated by the Sub-Investment Manager's Investment Ranking Process. That process seeks to identify (i) Quality Investments; (ii) that exhibit a strong alignment with the Paris Agreement; (iii) and score positively under other ESG criteria determined by the Sub-Investment Manager.

A key focus of the investment strategy is the Sub-Investment Manager's ability to identify the extent to which the circumstances that enabled historically superior returns to be achieved are resilient and able to be replicated into the future. The Sub-Investment Manager's investment ranking process identifies prospective investments that tend to exhibit high quality characteristics, as further described in the Supplement, persistently over time as the Sub-Investment Manager believes that such characteristics are an enduring source of medium to long term outperformance relative to global equities in general. This belief is supported by the Sub-Investment Manager's experience and the extensive review of the performance of such Quality Investments over time, which includes the review and analysis of numerous academic and investment industry empirical studies reviewing the performance of such companies. All of these sources indicate that the presence of the identified high quality characteristics within the Quality Investments represents an enduring source of investment return over and above the return available from global equity markets in general.

Having determined that a potential investment qualifies as a Quality Investment, the Sub-Investment Manager then seeks to identify those Quality Investments that exhibit a strong alignment with the Paris Agreement.

In selecting its investments, and in looking to determine whether an issuer exhibits a strong alignment with the goals of the Paris Agreement, the Sub-Investment Manager also has regard to the climate metrics and minimum standards that apply to EU Paris-Aligned Benchmarks as set out within EU Commission Delegated Regulation 2020/1818 (notwithstanding that this regulation is not applicable to actively managed funds such as the Fund). As such, the Sub-Investment Manager will look to ensure that the Fund's portfolio meets no less than three of the following criteria, all of which are consistent with the Fund's investment strategy:

1. the Fund's exposure to sectors that are highly exposed to climate change solutions shall be at least equal to global equity markets exposure to such sectors;
2. the companies within the Fund's investible universe shall reduce their aggregate carbon emissions by 7% per annum in line with the net zero trajectory from the IPCC 1.5 degree Celsius scenario; and
3. the weighted average Scope 1, 2, and 3 carbon intensity of the equities held within the Fund's portfolio shall, on an aggregated basis, be at least 50% below the aggregated Scope 1, 2, and 3 carbon intensity of the companies within global equity markets.

In addition to seeking to align the Fund's investments with the goals of the Paris Agreement, the Sub-Investment Manager will also incorporate environmental, social and governance risks into its Investment Ranking Process. This shall include a consideration of a range of factors including (but not limited to):

- environmental risks;
- social risks; and
- governance risks.

In following this investment strategy, the Fund will invest with a view to meeting the provisions of the Paris Agreement such that the portfolio of equities held by the Fund, if they constituted the entire world economy, would produce a rise in global temperatures of substantially less than 2 degrees Celsius by 2050 over pre-industrial times.

● ***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. Environmental

The Fund will not invest in:

- a) companies that derive any revenue from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- b) companies that derive material revenues from the exploration, extraction, distribution or refining of oil fuels;
- c) companies that derive material revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- d) companies that derive material revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh;
- e) companies determined to have any material controversies in relation to land use and biodiversity;
- f) companies determined to have any material controversies in relation to water usage;
- g) companies determined to have any material controversies in relation to pollution and waste;
- h) companies that own any fossil fuel reserves;
- i) companies which have any involvement with production or burning of thermal coal, or production of oil from oil sands; and
- j) companies that are assessed to cause harm to one or more of the objectives of the EU taxonomy

In addition, the Sub-Investment Manager shall ensure that:

- a) the Fund's exposure to sectors that are highly exposed to climate change solutions will be at least equal to the global equity market's exposure to such sectors;
- b) the companies within the Fund's investible universe shall reduce their aggregate carbon emissions by 7% per annum in line with the net zero trajectory from the IPCC 1.5 degree Celsius scenario; and
- c) the weighted average Scope 1, 2, and 3 carbon intensity of the equities held within the Fund's portfolio shall, on an aggregated basis, be at least 50% below the aggregated Scope 1, 2, and 3 carbon intensity of the companies within global equity markets

### 2. Social

The Fund will not invest in securities of an issuer:

- a) whose value is derived from a material involvement in the production of alcoholic beverages;
- b) whose value is derived from a material involvement in the provision of gambling services;
- c) whose value is derived from a material involvement in pornography;
- d) whose value is derived from a material involvement in the production of weapons of firearms;
- e) whose value is derived from a material involvement in the production or maintenance of nuclear weapons;
- f) whose value is derived from a material involvement in the production or maintenance of any weapons, including controversial weapons and civilian firearms; and
- g) whose value is derived from a material involvement in the manufacturing of tobacco products.

The Fund will not invest in any fund or company where any proportion of that underlying fund is found to violate the United Nations Guiding Principles (UNGPs), International Labour Organizations (ILO) standards, United Nations Global Compact (UNGC) or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Where this limit is breached whilst the Fund is already invested in the underlying fund or company, the Sub-Investment Manager will engage with the underlying fund or company. Engagement is performed directly by the Sub-Investment Manager with the underlying fund or company. If engagement has proved to be ineffective in rectifying the issue after a period of one year, the Fund will divest itself of the underlying investment.

### 3. Good Governance

The Fund will vote in all eligible corporate actions using sustainability voting guidelines, as described in the Sub-Investment Manager's shareholder engagement policy, a copy of which is available at [https://cantorfitzgerald.ie/wp-content/uploads/2020/09/MIM-Engagement-Policy\\_Final.pdf](https://cantorfitzgerald.ie/wp-content/uploads/2020/09/MIM-Engagement-Policy_Final.pdf).

The Fund will exclude companies with controversies or failure to follow appropriate practices in the following areas:

- a) fraud and bribery; and
- b) composition of board of directors (diversity and independence).

Where any such governance issue arises with respect to an underlying fund or company, the Sub-Investment Manager will engage with the underlying company in the same manner as described in the social binding elements section.

In respect of the criteria mentioned in this 'ESG Restrictions' sections, "materiality" shall be determined by the Sub-Investment Manager with a view to ensuring that underlying funds or companies with significant involvement in any proscribed activity are precluded from investment. For example, material involvement with pornography is assessed by excluding any fund or company with revenues of greater than 3% from adult entertainment. This excludes any issuer involved in the manufacture of pornography, but permits investment in issuers that might distribute magazines (supermarket chains for example) or mainstream media streaming services. Further detail can be found within the Sub-Investment Manager's ESG Policy, a copy of which is made available to Shareholders upon

request.

- ***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 Sub-Investment Manager will assess each investment under the following criteria when assessing good governance practices of investee companies, funds and projects, and will compile statistics for the product under the following governance headings:

- assess whether the company has any controversies in regard to fraud and bribery;
- assess whether the company has any material controversies in regard to governance in general; and
- assess whether the company has any material controversies in regard to controversial investments, including a history of financing controversial projects, resistance to improved practices, and criticism by NGOs and/or other third-party observers.

To assess good governance of its corporate investments, the Sub-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 Sub-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 Sub-Investment Manager. This additional analysis sees the Investment Manager consult with additional ESG data providers regarding the performance of the underlying company, with the results of that consultation then being used to further assess performance and confirm the view of the Sub-Investment Manager. Once the Sub-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 Sub-Investment Manager will divest from the issuer. For further details on the screen and process used, please consult the Sub-Investment Manager's [Good Governance Policy](#)<sup>1</sup>.

### **What is the asset allocation planned for this financial product?**

The Fund invests at least 90% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

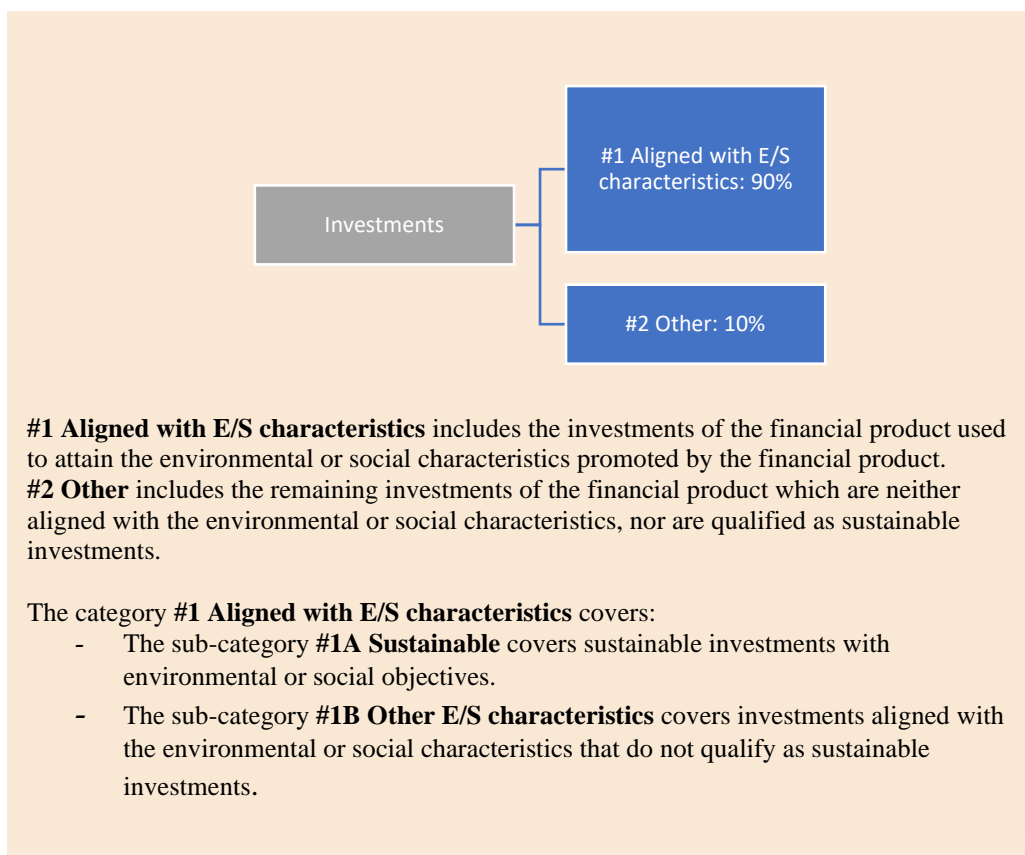
Up to 10% of the investments are not aligned with these characteristics (#2 Other).

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



**Asset allocation** describes the share of investments in specific assets.

<sup>1</sup> <https://cantorfitzgerald.ie/wp-content/uploads/2023/02/MIM-Corporate-Governance-Policy.pdf>



● **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.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?**

Yes:

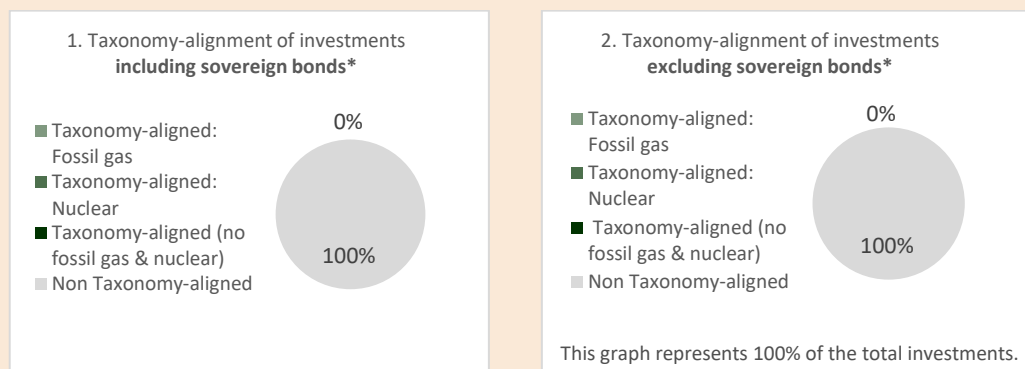
In fossil gas  In nuclear energy

No

<sup>2</sup> 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.



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

**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

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?**

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.



**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?**

N/A

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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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/wp-content/uploads/2023/08/PAGE-SFDR-Art-10.pdf>