# Cantor Infrastructure Impact Fund Factsheet

## Overview

The Fund invests in global infrastructure via listed funds, listed equity and directly in projects with a view to delivering a 6-7% return per annum while having a positive impact on society and the environment. The fund is an SFDR Article 8 fund.

6.5% Yield

Largely inflation linked cashflow

4 Risk Indicator

Net Negative Carbon Emissions

Fund Managers:

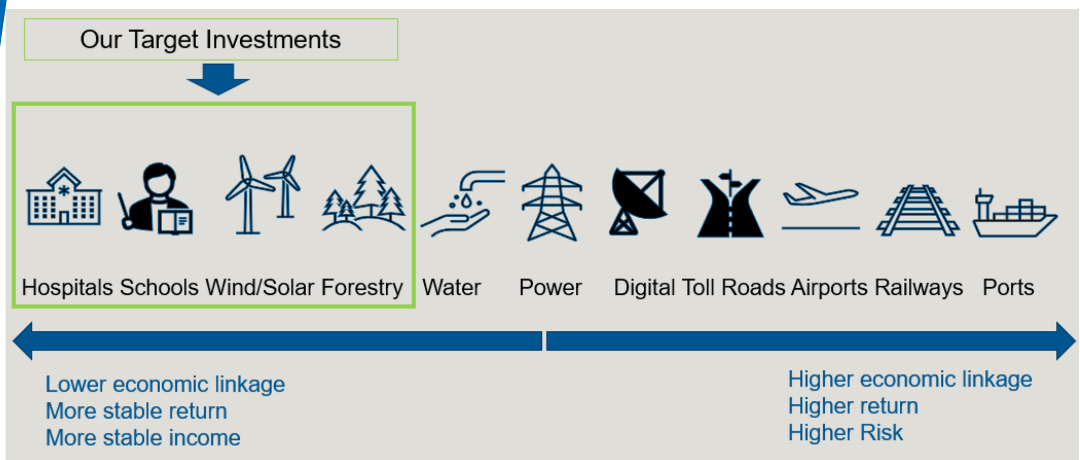
Ian Halstead

Graham O'Brien

## Our Target Investments

We target infrastructure investments with a high and generally stable income, high linkage to inflation and typically lower volatility than infrastructure and equity markets in general. We do this by investing across infrastructure sub-groups and geographies, and in the less risky areas of infrastructure. We target:

- A combination of infrastructure, renewable energy and forestry assets.
- The infrastructure allocation will invest in physical assets, typically with a social purpose such as schools, hospitals, and bridges. These assets are typically "rented" to governments on long leases and thus have a high degree of government-contracted cashflow.
- The renewable energy allocation is made up of solar plants, wind farms, hydro plants, and anaerobic digestion plants, which in many jurisdictions have partial or full government support for revenues.
- The final allocation, forestry, targets plantations across various countries. Returns are generated from the growth of trees and the sale of timber.




### Risk Indicator

Lower Higher

1 2 3 4 5 6 7

*Volatility on a risk scale of 1 to 7, with 1 being generally low risk and level 7 being generally high risk. The volatility is measured from past returns over a period of five years using monthly data where applicable. Prior to making an investment decision, you should talk to your financial advisor or broker in relation to the risk profile suitable for you.

## Key Facts

Management fee: 0.7%

Base Currency: EUR

Fund AUM: €96m

Distribution: 30 June & 31 December

Other Share Classes: GBP & USD

Domicile: Ireland

Investment Manager: Cantor Fitzgerald Ireland Ltd

Reference Index: 90% Solactive UK Infrastructure Index/ 10% 3-month Euribor

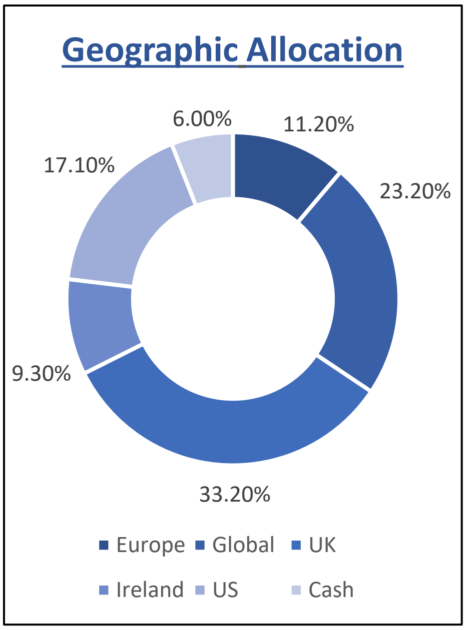
Administrator: Northern Trust Int'l Administration Services (Ireland) Ltd

Depository: Northern Trust Fiduciary Services (Ireland) Limited

## Top 10 Holdings

| | |
|---|---|
| VH Global Sustainable Energy | 8.8% |
| Greencoat Renewables Plc | 8.2% |
| Bluefield Solar Inc. | 7.9% |
| Aquila European Renewables Plc | 7.6% |
| Renewables Infrastructure Group | 6.3% |
| Cordiant Digital Infrastructure | 5.2% |
| HICL Infrastructure | 5.2% |
| Greencoat UK Wind Plc/Fund | 4.1% |
| Edp Renovaveis Sa | 4.1% |
| US Solar Fund | 3.7% |

## Asset Allocation




# Fund Performance

| Period | 1 Month | 3 Months | YTD | 1 Year |
|---|---|---|---|---|
| Fund | -2.9% | -3.3% | -4.0% | -10.5% |
| Reference Index | 1.1% | 5.1% | 3.7% | -1.8% |

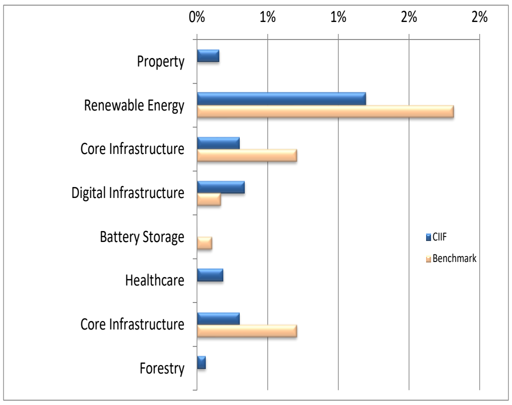
*Performance shown is for Class B Euro Shares launched 23 October 2023*
**Source:* Bloomberg & *Cantor Fitzgerald Ireland Ltd. Research*

### Performance Review

After a good half year performance, July and August have been more difficult months for infrastructure. This has been partly due to renewable energy companies reporting wind speeds that were below expectations impacting results. Additionally, there has been some volatility in interest rate markets, with the UK 30 year GILT rising to a 27 year high. We continue to be of the view that the share prices of a number of infrastructure trusts do not reflect the underlying value of the assets. BBGI, the fund's largest holding, was subjected to a takeover bid, circa 20% above where the share price was prior to the bid, and 3% above the value of the underlying infrastructure (known as the fund NAV). Next, Victory Hill announced it would wind up and sell its strongly performing infrastructure assets, causing a large uplift in the share price. Private sales of assets by funds continue to be largely at or above NAV with HICL recently announcing a disposal of seven UK PPP assets for £225m in line with NAV.

### Monthly Performance

Fund performance was negatively impacted during the month by renewable energy names. Greencoat Renewables, Greencoat UK Wind and TRIG all reported disappointing wind speeds impacting performance. Rayonier was the best performer in the month.




### Quarterly Performance

The quarter was disappointing with Aquila having the largest negative contribution as an offer for a portfolio of assets they were selling did not proceed. There were also negative contributions from property names as Segro and Tritax Big Box declined due to concerns on the UK economy and interest rates. EDPR performed well in the quarter as the policy environment in the US improved. Rayonier also performed well due to increased confidence in the US housing market and lumber prices.

| |
|---|
| **WARNING:** Past performance is not a reliable guide to future performance. |
| **WARNING:** The value of your investment may go down as well as up. |

## Available Share Classes

| Security Description | SEDOL Code | ISIN Code | Mgmt. fee |
|---|---|---|---|
| FUND B EUR | BMCTCL3 | IE000BVI1ZH1 | 0.7% |
| FUND C EUR | BMCTCM4 | IE0005ROLEJ2 | 1.5% |

## Want to talk to us about investments?

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Reference Index: The Fund uses a Reference Index made of a combination of 90% Solactive UK Infrastructure Index Net Total Return in EUR and 10% 3-month Euribor (to reflect the lower risk approach of the Fund versus the Solactive index) as a performance target. The Reference Index has been chosen as it is generally considered representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the Reference Index as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons.