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## **Cantor Fitzgerald Investment Trust**

**(the “Trust”)**

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

## **Cantor Fitzgerald Ethical Global Equity Fund**

**(the “Sub-Fund”)**

## **SUPPLEMENT TO PROSPECTUS**

**2 May 2025**

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Ireland

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

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

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

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

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

As of the date hereof, thirteen sub-funds of the Trust are approved by the Central Bank:

- Cantor Fitzgerald Multi Asset 70 Fund;
- Cantor Fitzgerald Global Equity Fund;
- Cantor Fitzgerald Technology Fund;
- Cantor Fitzgerald Fixed Interest Fund;
- Cantor Fitzgerald Irish Equity Fund;
- Cantor Fitzgerald Cash Fund;
- Cantor Fitzgerald Ethical Fund;
- Cantor Fitzgerald Long Dated Bond Fund;
- Cantor Fitzgerald Alternative Investment Fund (RIAIF)
- Cantor Fitzgerald Ethical Global Equity Fund;
- Cantor Fitzgerald Multi Asset 30 Fund;
- Cantor Fitzgerald Multi Asset 50 Fund;
- Cantor Infrastructure Impact Fund.

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## DEFINITIONS

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

|                             |                                                                                                                                                                                              |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Base Currency”</b>      | means Euro;                                                                                                                                                                                  |
| <b>“Business Day”</b>       | has the meaning ascribed to it in the Prospectus;                                                                                                                                            |
| <b>“Class”</b>              | means the Class A, Class B and Class C Units and any further classes of Units created in the Sub-Fund in the future, details of which will be set out in a separate Addendum for each class; |
| <b>“EIRIS”</b>              | EIRIS Limited is a leading global provider of research into corporate environmental, social and governance performance;                                                                      |
| <b>“Ethical Investment”</b> | means investing in assets which meet the ethical criteria set out at Appendix 1 hereto;                                                                                                      |
| <b>“Prospectus”</b>         | means the prospectus of the Trust dated 1 May 2025 and all relevant supplements and revisions thereto;                                                                                       |
| <b>“Redemption Date”</b>    | means every Business Day of each month;                                                                                                                                                      |
| <b>“Sub-Fund”</b>           | means the Cantor Fitzgerald Ethical Global Equity Fund, a sub-fund of the Trust;                                                                                                             |
| <b>“Subscription Date”</b>  | means every Business Day of each month;                                                                                                                                                      |
| <b>“Supplement”</b>         | means this supplement;                                                                                                                                                                       |
| <b>“Units”</b>              | means one undivided share in the assets of the Sub-Fund which may be designated as one or more Class;                                                                                        |
| <b>“Valuation Date”</b>     | means every Business Day of each month; and                                                                                                                                                  |
| <b>“Valuation Point”</b>    | means 9 p.m. (Dublin time) on the Valuation Date immediately preceding each Subscription Date and Redemption Date.                                                                           |

## THE SUB-FUND

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### Introduction

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

The Sub-Fund is denominated in the Base Currency.

### Investment Objective

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

### Investment Policy

The Sub-Fund will seek to achieve its investment objective by investing in a broad and diversified range of asset types with no specific focus on industry sector, geographic region or capitalisation level that can be considered Ethical Investments. It is intended that the Investment Manager may employ a variety of techniques and strategies in order to achieve the investment objective and potential investments will be evaluated on the basis of the Investment Manager's own expertise and internal procedures. Without prejudice to the foregoing, the assets of the Sub-Fund will include equity Transferable Securities listed or traded on recognised markets, cash, collective investment schemes, exchange traded funds ("ETFs") and exposures to commodities, that can be considered Ethical Investments. The Investment Manager intends that the investments will be marketable and of a high quality.

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

#### *Equity exposure*

The equities to be acquired by the Sub-Fund will consist of a diversified holding of shares issued by companies issued by a range of companies operating in different geographical regions (including Europe, North America and Asia) and business sectors. It is not proposed that the shares will be limited to those companies operating in any specific business sectors. Accordingly, the Sub-Fund may acquire shares of companies operating in, among others, the following sectors (so long as the investments are in keeping with the definition of Ethical Investments, as set out above): financial, healthcare, consumer discretionary, consumer staples, energy, basic materials, telecommunications, utilities, technology, and industrials). The companies will vary in size in terms of market capitalisation. The Investment Manager will apply prudent diversification criteria to the stock holdings by holding a diverse portfolio that will be subject to change depending on market considerations. The Investment Manager will also adjust the overall level of liquidity of the Sub-Fund as economic circumstances dictate. The Sub-Fund may invest a portion of its assets in securities of issuers located in developing countries (often referred to as emerging markets).

#### *Collective Investment Schemes*

The exposure obtained through investment in collective investment schemes will be consistent with the overall investment strategy of the Sub-Fund. The Sub-Fund may invest up to 100% of its Net Asset Value in other investment funds. Furthermore, the Sub-Fund may invest over 30% of its Net Asset Value in another sub-fund of the Trust that can be considered Ethical Investments, subject always to

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

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

#### *Exchange Traded Funds*

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

#### *General Investments*

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

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

### **Investment Guidelines**

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

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

## **Sustainability**

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

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

## **Leverage and Borrowing Policy**

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

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

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

## **RISK FACTORS**

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

## **MANAGEMENT AND ADMINISTRATION**

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

## **OFFER, SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS**

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### **Class of Units**

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

### **Subscriptions**

The Units are available for general subscription.

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

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

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

### **Transfers**

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

### **Redemptions**

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

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

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

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

### ***In specie* Redemptions**

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

### **Conversion of Units**

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

### **Variation of Subscription, Redemption and Transfer Procedures**

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

### **Anti-Dilution Levy**

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

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

## **FEES AND EXPENSES**

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

### **Management Fee**

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

### **Depository, Administration Transfer Agency and Investor Support Services Fees**

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

Under the provisions of the Trust Deed, the Depository is entitled to a fee for the provision of depository services in respect of the Sub-Fund.

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 0.40% *per annum* of the Net Asset Value of the Sub-Fund.

The fee payable for transfer agency and investor support services will not exceed, in aggregate, 0.10% *per annum* of the Net Asset Value of the Sub-Fund. Such fee may be paid to the Administrator and the Investment Manager in accordance with the terms of the Administration Agreement and Investment Management Agreement.

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

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

## **GENERAL INFORMATION**

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### **Availability of Documents**

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

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

### **Miscellaneous**

As at the date hereof:

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

## **Appendix 1**

### **Ethical Criteria**

The criteria used to determine which investment/companies to invest in may be broken into two groups. Firstly, the Sub-Fund will aim to have a bias towards investments/companies which make a positive contribution to society. Secondly, the Sub-Fund will aim to avoid investments/companies which are known to have a negative social or environmental effect.

The Investment Manager will aim to invest in investments/companies with the following positive qualities:

- Conservation of natural resources
- Concern for environment
- Employee welfare
- Community involvement
- Equal opportunities
- Corporate governance

The Investment Manager will aim to avoid investments/companies with significant involvement in the following areas:

- Armaments - Any company which derives more than 10% of turnover from military sales.
- Gambling - Any company which derives more than 10% of turnover from operating any gambling activities.
- Anti-Life Products - Any company involved in the manufacture of anti-life products such as contraceptives, the morning after pill or abortifacients.
- Pornography - Any company which derives over 10% of turnover from pornography.
- Damaging the Environment - Any company which has an inadequate environmental policy or has received a pollution conviction within three years.
- Nuclear Power - Any company which derives over 10% of turnover from supply of products or services to nuclear power plants.
- Stem Cell Research - Any company involved in embryonic research.
- Animal Testing for cosmetics - Any company which derives over 10% of turnover from cosmetic products and who are engaged in the testing of cosmetic finished products and ingredients on animals.
- Human Rights - Any company with an inadequate human rights policy in place or which is actively engaged with oppressive regimes.

The Investment Manager will not invest in any company involved in:

- activities related to controversial weapons; and
- the cultivation and production of tobacco.

### **Ethical Screening**

The Investment Manager conducts an ethical screening process on all proposed & current investments:

The first stage of the screening process is a simple exclusion process whereby the Manager excludes companies which are very obviously involved in activities that breach the Sub-Fund's ethical guidelines.

Having excluded investment/companies that obviously breach ethical guidelines, the next stage of screening is designed to identify unsuitable companies that may not obviously be engaged in unethical activities.

To do this the Investment Manager runs a query on every company in the proposed portfolio with EIRIS (or equivalent provider), an independent ethical investment research subscription service. This query will verify whether the stock will breach the Sub-Fund's specific ethical criteria.

After having invested in a company, if the Investment Manager becomes aware that it is in breach of any of the ethical guidelines, the Investment Manager will disinvest as expeditiously and efficiently as possible.

## ANNEX

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

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



## Environmental and/or social characteristics

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><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 20% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

The Fund promotes the following social and environmental characteristics:

1. Environmental
  - a) Promotion of the reduction of thermal coal generation and extraction;
2. Social
  - b) Promotion of social responsibility;
  - c) Reduction of exposure to controversial weapons;
  - d) Promotion of universal human rights;
  - e) Prohibition of forced labour;
3. Promotion of good governance practices.

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

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

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

  1. Environmental
    - a) Percent portfolio revenue generated from thermal coal generation and extraction;
  2. Social
    - a) The extent to which the Ethical Criteria (as defined below) have been applied and measuring the proportion of the portfolio excluded from the Index as a result;
    - b) Share of investments in investee companies involved in the manufacture or selling of controversial weapons
    - c) The number of investee companies that violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager’s norms-based engagement programme, as outlined in the Investment Manager’s [engagement policy](#);
  3. Good Governance
    - a) The number of holdings voted;

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

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

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

N/A

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

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

N/A

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

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

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



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

☐ Yes, \_\_\_\_\_

☒ No

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



## What investment strategy does this financial product follow?

The Fund pursues an actively managed investment strategy that gains exposures to companies and/or issuers through investments in underlying funds and/or direct investments, integrating sustainability criteria throughout the investment selection process. In selecting its underlying investments, the Investment Manager applies its proprietary Ethical Screen Policy and excludes from its investible universe certain companies and issuers which violate certain norms-based and ethical criteria it screens for (the “**Ethical Criteria**”).

The Investment Manager considers the following Ethical Criteria in applying its Ethical Screen Policy:

- The Investment Manager will exclude investment in companies in accordance with the following criteria:

**Armaments** - Any company which derives more than 3% of turnover from military sales will be excluded from investment.

Companies involved in any activities related to controversial weapons are excluded from investment;

**Anti-Life Products** - Any company involved in the manufacture or sale of anti-life products such as contraceptives, the morning after pill or abortifacients is excluded from investment;

**Pornography** - Any company which derives over 3% of turnover from pornography is excluded from investment;

**Damaging the Environment** – Companies operating in high impact industries which are deemed have very severe, direct ongoing environmental controversies will be excluded from investment. Where the Investment Manager has determined that a company has provided an inadequate response to allegations of severe damage to eco systems, natural habitats or population species, such company will be excluded from investment;

**Stem Cell Research** - Any company involved in embryonic research or fetal stem cell research will be excluded from investment; and

**Human Rights** - Any company that has what the Investment Manager believes to be an inadequate human rights policy, or which is actively engaged with oppressive regimes, will be excluded from investment

Where the Investment Manager has determined that a company has provided an inadequate response to allegations made against it, or a company in its supply chain, of:

- (i) Breaches of human rights;
- (ii) Breaches of the core ILO standards on child labor/forced labor/discrimination/working hours issues; or
- (iii) Breaches of ILO standards on Health and Safety which have impacted their workforce or the wider community,

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

such company will be excluded from investment.

- The Investment Manager will aim to exclude companies that meet the following criteria:

**Gambling** - Any company which derives more than 10% of turnover from operating any gambling activities;

**Tobacco** – companies involved in the cultivation and production of tobacco are excluded from investment; and

**Animal Testing for cosmetics** - Any company which derives over 10% of turnover from cosmetic products, where such company is engaged in the testing of cosmetic finished products and ingredients on animals.

● ***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**

- a) The Fund will not invest in any company that violates the following criteria:
  - i. Generation of more than 10% or more of total annual revenues from thermal coal extraction; or
  - ii. Generation of more than 30% of revenue from thermal coal-based power generation;

2. **Social**

The Fund will not invest in:

- a) Any company that violates the Ethical Criteria as further described above;
- b) Any company involved in any activities related to controversial weapons;
- c) Any company that breaches the United National Guiding Principles (UNGPs), International Labour Organisation (ILO) standards, United Nations Global Compact (UNGC) principles or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

If the Fund holds a particular equity at a time when the investee company breaches (c) above, the Investment Manager will engage with the underlying company, as detailed by the Investment Manager's engagement policy. If engagement has proven to be ineffective in rectifying the issue after a period of one year, the Fund will divest itself of the equities; and

3. **Good Governance**

The Fund will vote in all eligible corporate actions using sustainability voting guidelines, as described in the Investment Manager's shareholder engagement policy, a copy of which is available at <https://cantorfitzgerald.ie>.

- ***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?***

To assess good governance the Investment Manager uses a third-party ESG research provider to identify a company's performance in four key governance areas: management structure, employee relations, remuneration of staff, and tax compliance. The Investment Manager uses a proprietary screen to identify companies that it considers are underperforming in these areas. Any companies identified by the screen are immediately subjected to further review by the Investment Manager. This additional analysis sees the Investment Manager consult with additional ESG data providers regarding the performance of the underlying company, with the results of that consultation then being used to further assess performance and confirm the view of the Investment Manager. Once the Investment Manager agrees that an issuer is underperforming in key governance areas, an estimation of scope and relevance will be made. If an underperformance in a governance issue is deemed to be likely material, the Investment Manager will divest from the issuer. For further details on the screen and process used, please consult the Investment Manager's [Good Governance Policy](#).

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



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

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

The Fund invests at least 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).

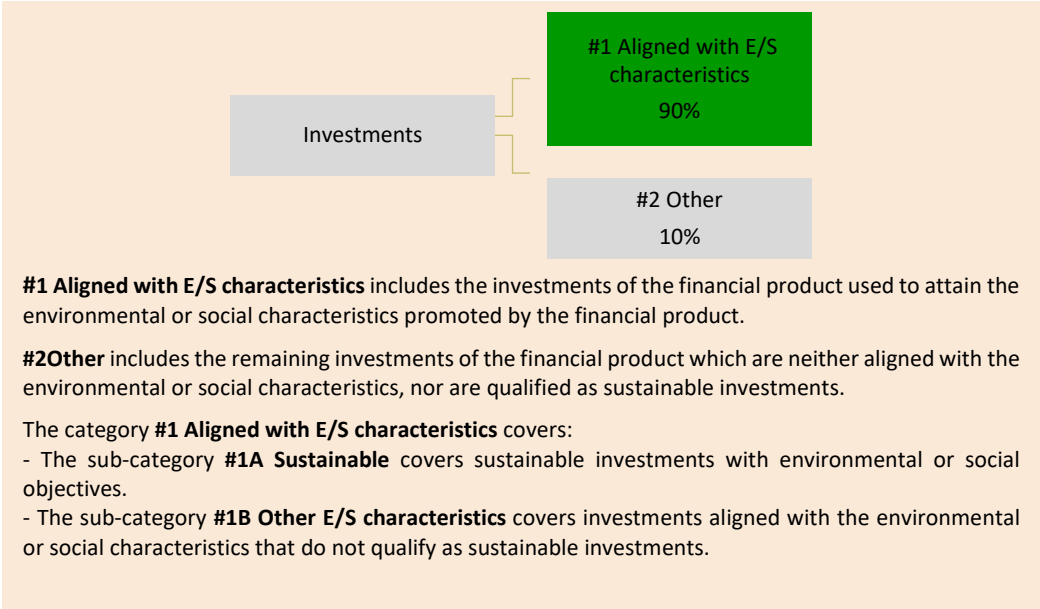
The asset allocation is constantly monitored by the Investment Manager and reviewed quarterly.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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



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

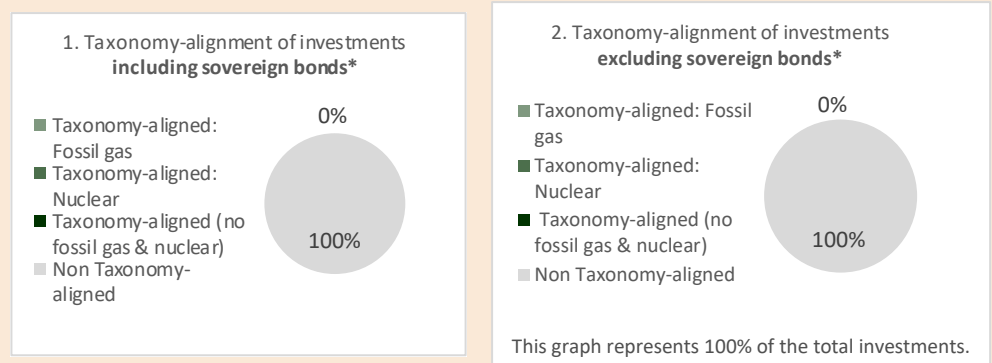
N/A – the Fund has not made a commitment to making a minimum percentage of sustainable investments with an environmental objective aligned with EU Taxonomy and as such an alignment of 0% is shown in the graphs provided information.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

|                                     |                   |
|-------------------------------------|-------------------|
| <input type="checkbox"/>            | Yes:              |
| <input type="checkbox"/>            | In fossil gas     |
| <input type="checkbox"/>            | In nuclear energy |
| <input checked="" type="checkbox"/> | No                |

<sup>1</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

- 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.



are

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





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?*

N/A

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

N/A

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

N/A

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

N/A



**Where can I find more product specific information online?**

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

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