

Cantor Infrastructure Impact Fund Factsheet

CANTOR
Pit Fitzgerald

Fund Managers:

Ian Halstead

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Risk Indicator



*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.

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

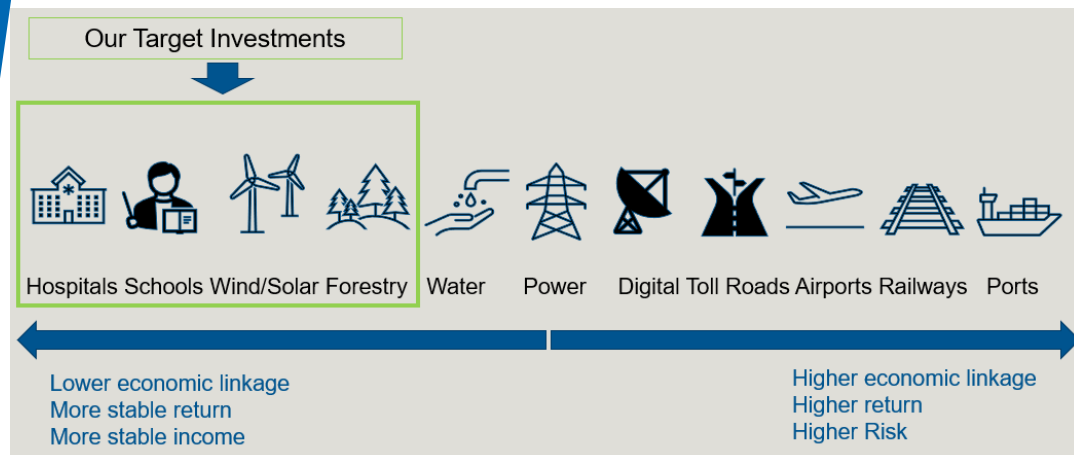
Risk
Indicator

Net
Negative
Carbon
Emissions

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.



This is a marketing communication. This is not a contractually binding document.

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

WARNING: This Investment is a complex investment product and may be difficult to understand. Investors should not invest in this product without having sufficient knowledge, experience and professional advice from their Financial Broker to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the Base Prospectus.

Key Facts

Management fee: 0.7%

Base Currency: EUR

Fund AUM: €80.2m

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

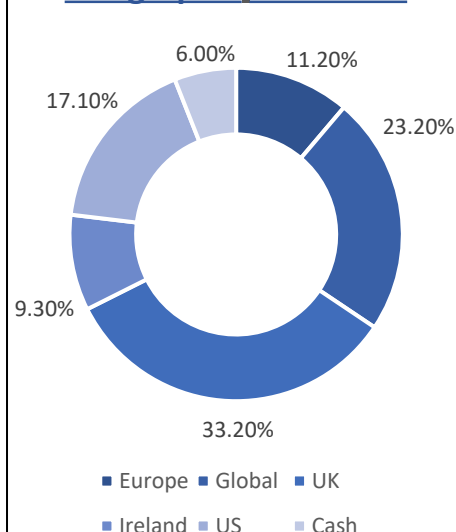
Depository: Northern Trust Fiduciary Services (Ireland) Limited

Top 10 Holdings

VH Global Sustainable Energy	9.2%
Greencoat Renewables Plc	8.8%
Euro	6.9%
Bluefield Solar Inc.	6.8%
Aquila European Renewables Plc	6.4%
Cordiant Digital Infrastructure	6.3%
Renewables Infrastructure Group	6.2%
3i Infrastructure plc	5.9%
HICL Infrastructure	5.6%
Greencoat UK Wind	4.1%

Asset Allocation

Geographic Allocation



Fund Performance

Period	1 Month	3 Months	YTD	1 Year
Fund	0.2%	-3.1%	-8.4%	-8.4%
Reference Index	0.4%	-2.1%	-2.1%	-2.1%

Performance shown is for Class B Euro Shares launched 23 October 2023

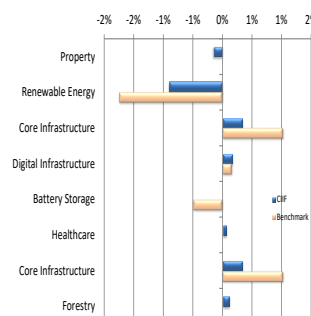
*Source: Bloomberg & Cantor Fitzgerald Ireland Ltd. Research

Performance Review

After a positive performance in the first half of the year, the second half of the year has been more challenging. In H1, sentiment for infrastructure trusts was positive as BBGI, was subjected to a takeover bid c.20% above where the share price was prior to the bid. Victory Hill also announced it would wind up and sell its strongly performing infrastructure assets, causing a large uplift in the share price. Performance in H2 was negatively impacted by concerns over the proceeds that would be realised on the wind up of a number of trusts. An offer for a portfolio of assets held by Aquila fell through and pricing on assets sales has been weaker than expected. Bluefield also performed poorly in H2 following proposed structural changes and the subsequent announcement that it was putting its portfolio up for sale. DG9 performed poorly in the year due to pricing on asset sales which were below expectations. Strong performers during the year included E.ON on continued strong returns from grid expansion, EDPR on stronger expected returns on US renewable assets and Cordiant on strong trading performance.

Monthly Performance

Fund performance for the month was steady with VH Global, Cordiant Digital and E.ON delivering the strongest contributions. Performance was partly offset by share price declines from renewable energy trusts including Greencoat, Bluefield and TRIG as concerns over power prices and levels of energy generation continued.



Quarterly Performance

The quarter was disappointing as a number of the infrastructure trusts performed poorly. Aquila was negatively impacted due to poor pricing on asset disposals. Bluefield and TRIG were negatively impacted by lower power price curves and lower wind speeds. Bluefield was additionally impacted by proposed structural changes that were not well received, it has now decided to sell its portfolio. DG9 also performed poorly in the quarter with lower expectations on proceeds from the wind down. EDPR performed well in the quarter as the policy environment for renewables in the US improved. 3i and Cordiant performed well following strong trading. Tritax Big Box, PHP and Aedifica performed well as property yields stabilised.

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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%



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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.