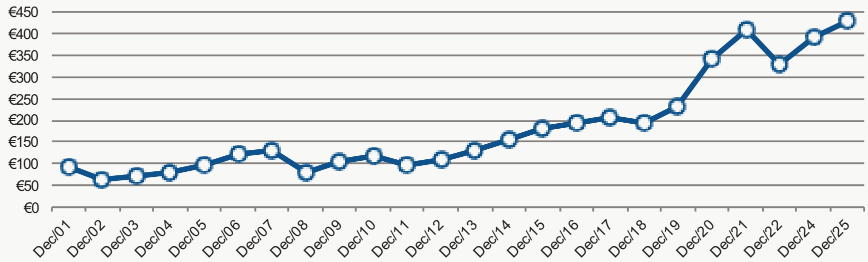
Cantor Fitzgerald Green Effects Fund

Fund Objectives

The objective of the fund is to achieve long term capital growth through a basket of ethically screened stocks. The fund invests in a wide range of companies with a commitment to either supporting the environment or demonstrating a strong corporate responsibility ethos. Sectors such as wind energy, solar energy, electric vehicles, recycling, waste management, forestry and water-related businesses all feature prominently within the fund. The fund is actively managed and can only invest in the constituents of the Natural Stock Index (NAI) which was set up in 1994 and currently consists of 30 global equities.

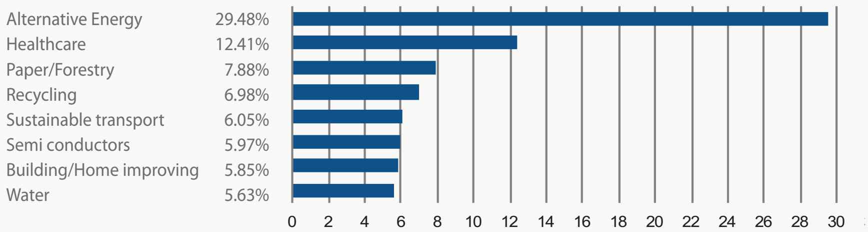
Green Effects Fund NAV Since Inception



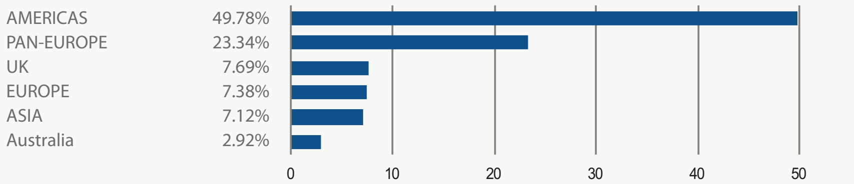
Source: Cantor Fitzgerald Ireland Ltd Research

Performance data quoted represents past performance. Past performance does not guarantee future returns.

Largest Thematic Exposure %



Geographic Exposure %



Key Information

Morningstar Rating:
★★★★

Morningstar Analyst Rating:
Bronze

SFDR Designation:
Article 9

Fund Inception:
Oct 2000

NAV:
€428.82

NAV Date:
31/12/25

Minimum Investment:
€5,000

Dealing Frequency:
Daily

Investment Manager:
Cantor Fitzgerald Ireland Ltd

Manager:
Fundrock Management Company

Custodian:
Northern Trust

Administrator:
Northern Trust

Investment Mgt Fee:
0.75%

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€184.63m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFINVL ID
Domicile	Ireland
Structure	UCITS Fund

email: **greeneffects@cantor.com**

Performance	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	0.54%	8.76%	8.76%	9.44%	4.74%	8.99%	5.78%
MSCI World €	-0.31%	7.33%	7.26%	18.09%	13.62%	11.91%	6.35%
S&P 500 €	-1.07%	3.93%	3.93%	19.27%	15.33%	13.91%	7.24%

*As of 31/12/2025. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.*

Performance data quoted represents past performance. Past performance does not guarantee future returns.
Green Effects reference index is the NAI Index, Equity indices above for illustrative purposes only.

Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	12.9%	27.09%
Financials	6.5%	17.05%
Health Care	12.4%	11.08%
Consumer Discretionary	6.6%	10.02%
Industrials	28.7%	9.77%
Communication Services	0.0%	8.78%
Consumer Staples	5.1%	5.26%
Materials	6.6%	3.34%
Energy	0.0%	3.23%
Utilities	9.6%	2.58%
Real Estate	7.7%	1.80%
Cash	4.0%	0

Source: Cantor Fitzgerald Ireland Ltd Research

ESG Rating	Fund	MSCI World
MSCI ESG Rating	AA	A
MSCI Avg ESG Score	7.9	6.8
MSCI Quality	7.91	6.75
MSCI Carbon Intensity	52	140

Total number of holdings

Number of holdings	30

Market Capitalisation Exposure

Greater than 3bn	70%
Medium 500m - 3bn	26%
Small Less than 500m	4%

Annual Returns

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
14.38%	23.95%	22.52%	6.42%	-38.47%	31.28%	13.47%	-19.61%	16.02%	19.87%	18.42%
2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
15.72%	6.62%	6.8%	-5.91%	23.34%	42.70%	19.78%	-19.70%	13.94%	5.79%	8.86%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust.
Performance data quoted represents past performance. Past performance does not guarantee future returns.

ESMA Risk Rating

LOWER RISK

HIGHER RISK

1 2 3 4 5 **6** 7

email: **greeneffects@cantor.com**

Top 20 Positions

VESTAS	7.56%
HANNON ARMSTRONG	6.47%
FIRST SOLAR	5.90%
ORMAT	5.61%
WELLTOWER	4.69%
MOLINA	4.20%
TOMRA SYSTEMS	4.17%
SCATEC ASA	3.94%
SMITH & NEPHEW	3.68%
UNITED NAT FOODS	3.65%
EAST JAPAN RAILWAY CO.	3.12%
INTERFACE	3.09%
AIXTRON AG	3.06%
SIGNIFY	3.01%
POTLATCH	2.99%
GEBERIT	2.96%
TESLA INC	2.93%
NVIDIA	2.91%
BIONTECH SE	2.83%
SIMS METAL	2.81%

Source: Cantor Fitzgerald Ireland Ltd

Fund Manager Comment

The Green Effects Fund ended the year at a Nav price of €428.82 which as a return of +0.54% for the month, this brought the FY2025 return for the fund to +8.76%

Largest positive contributors to the Fund move on the month were Vestas, Aspen Pharmacare, Molina Healthcare and Tomra Systems. The main detractors on the month were Natura, Hannon Armstrong, United Natural Foods and First Solar.

Global equity markets finished December modestly higher, but beneath the surface there was a meaningful shift in leadership away from US mega-cap technology stocks toward Europe, Japan and other international markets. This has been a tailwind for the Fund given its diverse global exposure and underweight holding in the traditional MAG7 names.

The US Federal Reserve cut interest rates by 0.25% in December but signalled it would move cautiously in 2026 as inflation risks remain. Closure to home the ECB left rates on hold while the Bank of England cut by 0.25%. The overall CPI (inflation) picture remains benign in our view.

There were several notable company specific news items during the month.

- First Solar shares reached new highs during the month on enthusiasm around Alphabet's acquisition of Intersect Power (a major customer of First Solar, US$ 4.75 bn), emphasizing solar's role in powering AI/data centers.
- South Africa's Aspen Pharma agreed to sell major APAC operations for $1.6bln, The deal includes Aspen Pharma Pty Ltd. The business and assets to be acquired are located in Australia, New Zealand, and other Asia Pacific regions and engages in pharmaceutical industry. The deal is expected to occur during the second quarter of the 2026 calendar year. After a difficult 2025, the shares rose circa 20% on the month.
- Hannon Armstrong announced alongside KKR, an additional $1 billion commitment to its JV, further enhancing deal pipeline.
- Molina Healthcare rallied by circa 15% on the month following some positive analyst comments and a slightly more optimistic backdrop with the Trump Administration (regarding Medicaid and Medicare)

During the period following the takeover of Steelcase by HNI Corporation, the company (Steelcase) was removed from the NAI Index and was replaced by Welltower.

The fund holdings in Tomra and healthcare names Molina Healthcare and BioNTech were increased during the month. Nvidia, Tesla and Vestas were reduced during the month. Vestas remains the largest holding in the fund and is continuing to benefit from its global presence (and strong order book).

At the time of writing the Fund had circa 3% in cash.

Company Snapshot – Welltower

Welltower Inc. (NYSE: WELL) is the world's largest healthcare real estate investment trust (REIT). Based in Toledo, Ohio, it is a member of the S&P 500 and is widely considered the pioneer of healthcare real estate, having been founded in 1970 as the first REIT of its kind.

Its business is divided into three primary segments:

- Seniors Housing Operating (SHO): This is the core growth engine. Welltower uses "RIDEA" structures, which allow the REIT to share in the actual operating profits of the facilities (rather than just collecting fixed rent). As of late 2025, this segment accounts for over 80% of its Net Operating Income (NOI).
- Outpatient Medical (OM): A portfolio of medical office buildings and ambulatory surgery centers. While traditionally a stable anchor, Welltower recently executed a $7.2 billion sale of several tranches of this portfolio (slated through 2026) to recycle capital into senior housing.
- Triple-Net (NNN): Properties where the tenant (operator) pays all expenses and a fixed rent. Welltower has been actively converting many of these to the SHO/RIDEA model to capture more "upside" as the senior housing market recovers.

In October 2025, Welltower announced a transformative $23 billion transaction series, including a $6.9 billion acquisitio ı c f Barchester Healthcare (UK) and the $4.6 billion acquisition of Amica Senior Lifestyles (Canada).

Welltower is the primary beneficiary of a significant, predictable demographic shift.

- The 80+ Surge: In 2026, the oldest Baby Boomers are turning 80, the age at which demand for assisted living and memory care historically spikes. The 80+ population is projected to grow by nearly 30% over the next five years.
- Supply Shortfall: Due to high construction costs and restricted lending in the early 2020s, new senior housing inventory is at its lowest level since 2006. This supply-demand imbalance allows Welltower to maintain high occupancy (approaching 90-93%) and strong pricing power.
- Essential Infrastructure: Unlike retail or office space, senior housing is "need-driven" rather than discretionary. This provides a defensive layer against economic recessions.

Welltower is currently executing one of the largest portfolio reshuffles in REIT history.

The $33 Billion Pivot: The company is selling off its slower-growing outpatient medical offices (divesting ~$7.2 billion) and recycling that capital into high-growth senior housing (acquiring ~$23 billion in deals as of late 2025).

Record Liquidity: As of late 2025, they maintained roughly $12 billion in available liquidity. This "war chest" allows them to buy properties when other companies are struggling to get loans.

Deleveraging: They have one of the lowest leverage ratios in the industry, with a Net Debt to EBITDA ratio of approximately 2.4x—the lowest in their recorded history.

T: +353 1 633 3800 | **e:** greeneffects@cantor.com | Cantor Fitzgerald House, 23 St Stephen's Green, Dublin 2.

www.cantorfitzgerald.ie