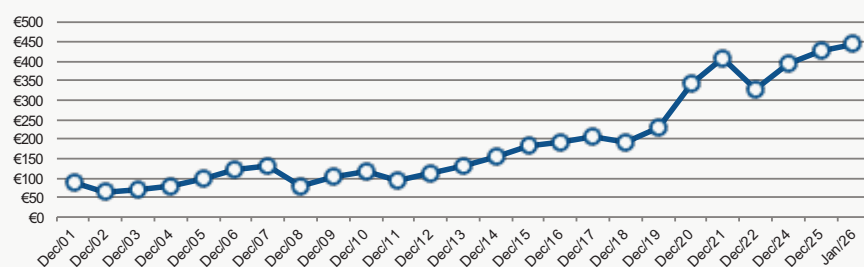


Cantor Fitzgerald Green Effects Fund

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.

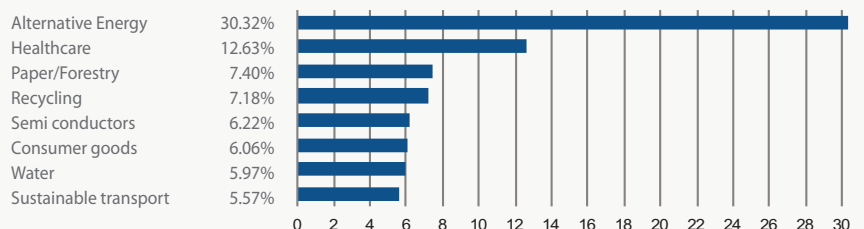
Green Effects Fund NAV Since Inception



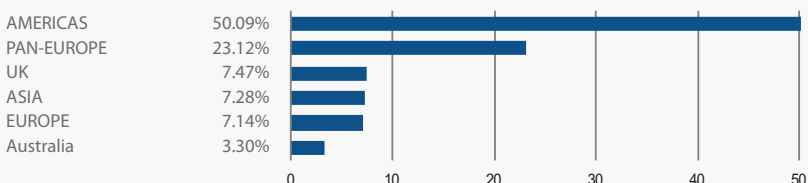
Source: Cantor Fitzgerald Ireland Ltd Research

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:

€443.03

NAV Date:

31/1/26

Dealing Frequency:

Daily

Investment Manager:

Cantor Fitzgerald Ireland Ltd

Manager:

Fundrock Management Company

Custodian & Administrator:

Northern Trust

Lead Portfolio Manager:

Richard Power

Co Managers:

Aidan Graver

Graham O'Brien

Investment Mgt Fee:

0.75%

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€188.21m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Domicile	Ireland
Structure	UCITS Fund

Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	3.31%	3.31%	10.69%	8.27%	4.75%	9.85%	5.89%
MSCI World €	1.09%	1.16%	5.42%	16.39%	13.91%	12.70%	6.38%
S&P 500 €	0.27%	0.27%	2.09%	17.54%	15.46%	14.50%	7.23%

As of 31/1/2026. 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	12.1%	26.20%
Financials	6.8%	16.74%
Health Care	12.6%	9.66%
Consumer Discretionary	6.3%	9.82%
Industrials	29.1%	11.61%
Communication Services	0.0%	8.98%
Consumer Staples	5.6%	5.42%
Materials	6.4%	3.45%
Energy	0.0%	3.68%
Utilities	10.4%	2.62%
Real Estate	7.6%	1.83%
Cash	3.0%	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
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Market Capitalisation Exposure

Greater than 3bn	66%
Medium 500m - 3bn	31%
Small Less than 500m	3%

Annual Returns

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
23.95%	22.52%	6.42%	-38.47%	31.28%	13.47%	-19.61%	16.02%	19.87%	18.42%	15.72%
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
6.62%	6.8%	-5.91%	23.34%	42.70%	19.78%	-19.70%	13.94%	5.79%	8.86%	3.31%

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



Top 20 Positions

VESTAS	8.15%
HANNON ARMSTRONG	6.82%
ORMAT	6.11%
FIRST SOLAR	4.91%
WELLTOWER	4.58%
SCATEC ASA	4.34%
MOLINA	4.19%
TOMRA SYSTEMS	3.98%
UNITED NAT FOODS	3.88%
SMITH & NEPHEW	3.62%
INTERFACE	3.36%
AIXTRON AG	3.34%
BIONTECH SE	3.26%
SIMS METAL	3.20%
KURITA	3.18%
POTLATCH	3.03%
EAST JAPAN RAILWAY CO.	2.87%
NVIDIA	2.87%
GEBERIT	2.79%
TESLA INC	2.70%

Source: Cantor Fitzgerald Ireland Ltd

Fund Manager Comment

The Green Effects Fund NAV price ended January at €443.03 which was a return for the month of +3.31%.

In what was a particularly mixed month for global equities the Fund has started the year strongly. Global equities ended the month up +0.82% (in Euro terms). European and Emerging Market regions outperformed while the tech heavy Nasdaq underperformed. The largest positive contributors to performance during the month were Aixtron AG, BioNTech SE, Vestas Wind, Kurita Water and Kadant.

The largest detractors on the month were First Solar, Signify, Svenska Cellulosa and Aspen Pharmacare.

From a Macro perspective the US Federal Reserve left rates unchanged as expected. Commodity prices (Silver & Gold in particular) surged during the month to record highs, US President Trump announced that he is nominating former Fed Governor Kevin Warsh as next Fed chair. This has been muted for some time and was broadly well received by the bond market.

It was a busy month for earnings within the fund, with some of the key call-outs being:

- **Geberit** - Cautious but confident outlook for 2026: Management expects only modest market improvement, but remains confident Geberit will outgrow the market and sustain strong margins through execution and innovation.
- **Billerud** - released its Q4/Full-Year 2025 results on Jan 30 2026, showing a 19% quarterly revenue decline and reduced margins, leading to a weaker share price performance on the month.
- **Pearson** - While the company reported full-year 2025 results that were largely in line with expectations—with underlying sales up 4% and operating profit projected between £610m and £615m—investors were disappointed by the lack of detailed growth guidance for 2026.
- **Signify** - reporting weaker than expected results. Management blamed the weak revenue performance on continued growth in connecting lighting and strong performances in the US and India being more than offset by weakness across a number of other regions.
- **Tesla** - reported 4Q25 revenue of ~\$24.9B above consensus of ~\$24.5B. Both its margin rate and underlying EPS were ahead of analyst forecasts. Within its energy generation and storage unit, the company reported ~\$3.8B revenue the highest ever on record.

Other notable news items within the fund on the month were:

- **First Solar** fell following comments from Tesla CEO Elon Musk around its plans to enter the Solar panel market. Elon Musk highlighted a significant strategic pivot, launching its own proprietary, domestically manufactured solar panels while continuing to focus on its high-growth energy storage business. It is worth noting, in our opinion, that Tesla has historically focused on the residential sector (solar roofs), whereas First Solar dominates the utility-scale market with its unique thin-film technology. Long term we continue to see First Solar as a leader and winner in the energy transition segment particularly given the scale of the capex investment required to fulfil the significant energy requirement for Data Centres and AI.
- **Vestas Wind** shares rallied during the month following an agreement by several European countries to build 100 GW of shared offshore wind capacity in the North Sea. The holding remains the largest exposure in the fund and we expect an ongoing recovery in its earnings outlook to continue to support the valuation from here.
- **Molina Healthcare** - Managed care stocks fell during the month after the federal government proposed a near-flat Medicare rate increase, which was far below consensus expectations.

At the time of writing the cash weighting in the fund was 2.96%

Company Spotlight – Hannon Armstrong Infrastructure Capital (HASI)

HA Sustainable Infrastructure Capital, formerly Hannon Armstrong, is a specialized investment firm focused exclusively on climate solutions.

The company manages over \$15 billion in assets dedicated to the energy transition.

- **Specialized Financing:** HASI provides capital to companies in the energy efficiency, renewable energy, and sustainable infrastructure markets.
- **Asset Categories:** The portfolio is structured into three primary segments:
 - Behind-the-Meter (BTM): Distributed energy projects that reduce energy usage or costs, such as rooftop solar, battery storage, and energy-efficient HVAC or lighting systems.
 - Grid-Connected (GC): Utility-scale projects that deploy clean energy directly to the power grid, including large-scale solar farms and onshore wind parks.
 - Fuels, Transport, and Nature (FTN): Infrastructure beyond the power grid, such as renewable natural gas (RNG) plants, clean transportation fleets, and ecological restoration projects.

KKR Joint Venture

The JV, established in May 2024, represents a massive scaling of HASI's ability to deploy capital without straining its own balance sheet. Originally launched with \$2 billion, the partners committed an additional \$1 billion in December 2025. Including leverage, the JV between KKR and HASI has a total investment capacity of nearly \$5 billion through 2027. HASI sources and manages the investments, serving as the client interface, while KKR provides significant institutional capital.

Projects within the KKR/HASI joint venture:

- The JV focuses on high-quality sustainable infrastructure across the U.S. that supports rising power demand:
- **Utility-Scale Renewables:** Solar farms, onshore wind parks, and grid-scale battery energy storage systems.
- **Distributed Power:** On-site solar and storage systems for commercial and residential use.
- **Sustainable Infrastructure:** Projects in renewable natural gas (RNG) and transport-related decarbonization.
- The partnership has already closed commitments across six asset classes, including a 605 MW portfolio of solar and storage assets spanning 11 states.

HASI often partners with major developers like ENGIE and Clearway Energy to fund massive grid-connected portfolios. Most notable is its 2.3 GW Renewables Portfolio (with ENGIE): This massive portfolio across five states includes 13 wind and solar projects. It generates enough clean energy to power roughly 500,000 U.S. homes across Kansas, Oklahoma, South Dakota, Texas and Virginia.

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Cantor Fitzgerald Ireland Ltd is regulated by the Central Bank of Ireland

The Fund's prospectus has detailed descriptions of the Funds risks. Before investing, please refer to the prospectus of Green Effects Investment p.l.c and to the applicable KIID/KID before making any final investment decisions. You can obtain a copy from the investment manager at greeneffects@cantor.com or the website of the investment manager at <https://cantorfitzgerald.ie/asset-management/esg-ethical-funds/green-effects-fund/>

The Alternative Investment Fund Manger is Fundrock Management Company (Ireland) Limited. FundRock Management Company (Ireland) Limited is authorised in Ireland and regulated by Central Bank of Ireland. Cantor Fitzgerald Ireland Limited is regulated by the central Bank of Ireland. Cantor Fitzgerald Ireland Limited is a member of Euronext and the London Stock Exchange.

A summary of investor rights associated with an investment in the fund is available online in English at <https://bridgefundservices.com/media/vjqc5kva/summary-of-investor-rights-for-ucits-fund.pdf> and a paper copy is available upon request by emailing TATeam@bridgefundservices.com

If the fund terminates its application for registration in any jurisdiction shareholders located in the affected EEA member state will be notified of this decision and will be provided the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.