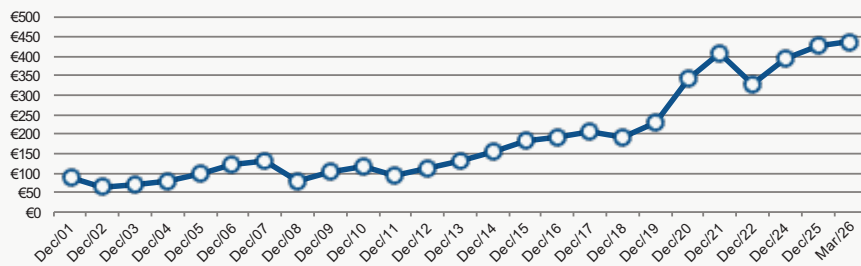


Cantor Fitzgerald Green Effects Fund

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.

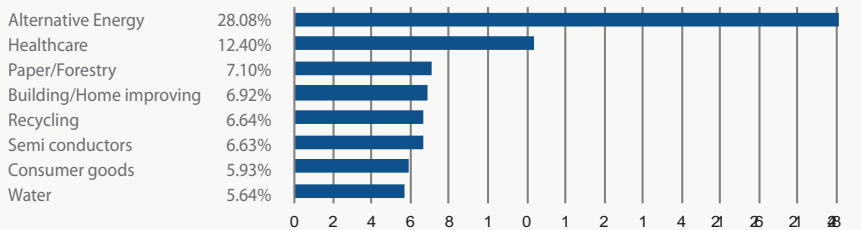
Green Effects Fund NAV Since Inception



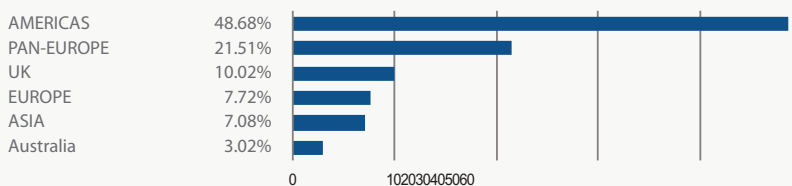
Source: Cantor Fitzgerald Ireland Ltd Research

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:

€437.67

NAV Date:

31/03/2026

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	€184.28m
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	-2.74%	2.06%	19.51%	7.36%	3.27%	9.15%	5.81%
MSCI World €	-4.08%	-1.84%	11.87%	14.99%	11.20%	12.25%	6.21%
S&P 500 €	-2.71%	-2.73%	10.33%	15.93%	12.44%	13.98%	7.05%

As of 31/3/2026. 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	12.9%	25.71%
Financials	7.7%	16.30%
Health Care	12.4%	9.64%
Consumer Discretionary	7.6%	9.29%
Industrials	25.9%	11.81%
Communication Services	0.0%	8.51%
Consumer Staples	7.1%	5.67%
Materials	6.0%	3.63%
Energy	0.0%	4.70%
Utilities	8.9%	2.91%
Real Estate	7.9%	1.85%
Cash	3.7%	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	73%
Medium 500m - 3bn	23%
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%	2.06%

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

HANNON ARMSTRONG	7.68%
VESTAS	6.26%
FIRST SOLAR	5.27%
SCATEC ASA	5.10%
WELLTOWER	5.07%
UNITED NAT FOODS	4.96%
SMITH & NEPHEW	4.55%
AIXTRON AG	3.86%
ORMAT	3.77%
TOMRA SYSTEMS	3.73%
KINGFISHER	3.34%
MOLINA	3.28%
KURITA	3.09%
SIMS METAL	2.91%
RAYONIER	2.87%
INTERFACE	2.81%
NVIDIA	2.76%
EAST JAPAN RAILWAY CO.	2.74%
BIONTECH SE	2.69%
GEBERIT	2.55%

Source: Cantor Fitzgerald Ireland Ltd

Fund Manager Comment

The Green Effects Fund NAV price ended March at €437.67 which was a return of **-2.75%** for the month. Global equities fell circa 5% on the month in Euro terms. European stocks fell circa 8% while US equities were down circa 3%. The escalation of tensions between the Iran and the US triggered a global risk-off move in March, with equities selling off sharply, especially in Europe and Asia, while the U.S. dollar strengthened as a safe haven.

The conflict escalated after coordinated U.S.-Israeli air strikes on Iranian military and energy-linked targets, following weeks of rising regional tensions and maritime incidents in the Gulf.

By early March, shipping through the Strait of Hormuz was severely disrupted, with tanker traffic collapsing amid missile strikes and naval incidents, raising fears of a sustained oil supply shock.

The Strait of Hormuz is the critical vulnerability given it handles ~20 million barrels per day of oil and products which equates to circa 20% of global oil consumption. 80% of the flows go to Asia (China, India, Japan, Korea). For context this supply shock is 3x – 5x more significant than the 1973 Oil Embargo (~9% of global supply) and 1990 Gulf War (~6% of global supply). The extent of the destruction is worth noting given that 30-40% of Gulf oil refining capacity has been destroyed. That is the worst energy infrastructure destruction since World War II.

The reaction from the underlying Oil price was particularly violent with a 63% rally in Brent, the largest on record since 1988. At one point during the month the Brent Oil price traded above \$125 a barrel. So called Emerging Markets moved swiftly to curb energy usage in the face of this Oil price move with the notable headlines seeing Pakistan reducing government working hours to save energy, India diverting gas from factories to homes, Philippines declaring a national emergency and Japan temporarily lifting coal power plant curbs over Hormuz crisis.

In the event of meaningful resolution to this conflict we would expect the Oil to drop sharply given the move in the price since late February. That said we think the ongoing events in Iran and the Gulf States (circa 30% of global supply) have created a structural imbalance for Global Oil supply over the medium term. The focus on renewables will likely receive further support globally given in the US Gasoline prices have now crossed \$4.20 and closer to home the price per litre of Diesel and Unleaded have tipped €2.30 and €2.00 respectively.

As a reminder the Green Effects Fund for over 25 years has been at the forefront of sustainable investing in Ireland with over 40% of the fund currently invested in companies specifically operating within the Energy Transition theme.

First Solar - A direct transition company that designs and manufactures thin-film solar modules for utility-scale projects for solar energy, making the company directly exposed to renewable power deployment and grid decarbonization at an industrial scale.

- **Hannon Armstrong** - Finances clean infrastructure such as solar, wind, storage, distributed energy, RNG, and energy efficiency, making capital allocations to the energy transition.
- **Ormat Technologies** - A direct clean power and grid flexibility name with exposure to geothermal, recovered energy, solar, and storage, supporting firm renewable generation and system balancing.
- **Scatec Asa** - A direct renewable developer and operator with exposure to solar, hydro, storage, and solar-plus-storage, helping expand clean generation capacity in growth markets.
- **Tesla** - A direct electrification and clean-energy company through EVs, batteries, charging, solar, and stationary storage, helping shift transport and parts of the grid away from fossil fuels.
- **Vestas Wind Systems** - A core transition company that designs, manufactures, installs, and services wind turbines, making it one of the clearest direct plays on renewable power deployment.
- **Steico Se** - Produces wood-fiber insulation and other low-carbon building materials that improve building efficiency and substitute for more carbon-intensive construction products.
- **Rayonier** - Supports the transition through sustainably managed timberlands and wood products that can substitute for more carbon-intensive building materials and stores carbon over long periods.
- **Nvidia** - Acts as an enabler through chips and computing platforms used in grid optimization, battery design, industrial automation, and EV/autonomy systems.
- **Aixtron** - Manufactures MOCVD equipment used to make compound semiconductors, including SiC and GaN power electronics that enable EVs, charging, power conversion, LEDs, and broader electrification efficiency.

During the month the Fund reduced exposure to German chip equipment manufacturer Aixtron after a particularly strong share price move year to date. The holding in Vestas Wind Systems was increased on the month.

At the time of writing the cash weighting in the fund is circa 3.50%

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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 Manager 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.