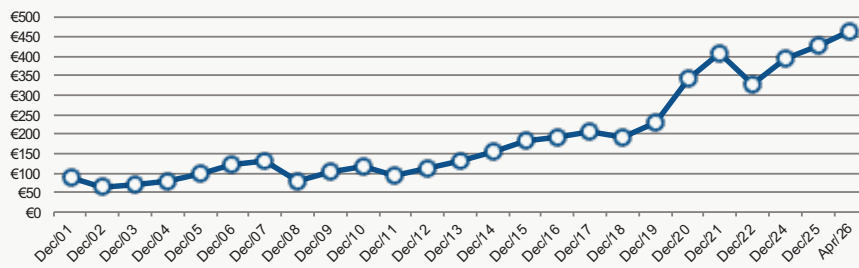


Cantor Fitzgerald Green Effects Fund

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.

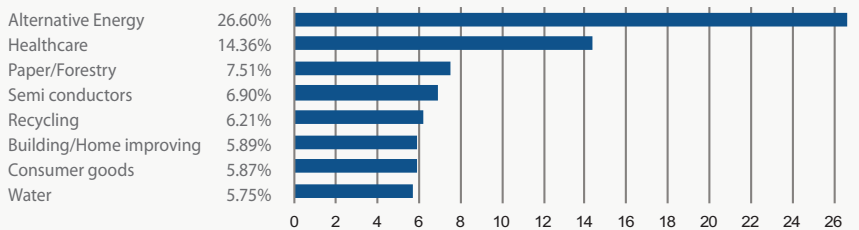
Green Effects Fund NAV Since Inception



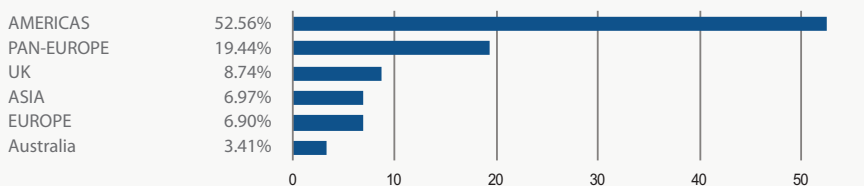
Source: Cantor Fitzgerald Ireland Ltd Research

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:

€464.69

NAV Date:

30/04/2026

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	€195.15m
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	6.17%	8.36%	32.04%	11.05%	4.02%	9.81%	6.04%
MSCI World €	7.91%	6.01%	25.62%	17.82%	12.40%	12.98%	6.51%
S&P 500 €	8.75%	5.78%	26.88%	19.19%	13.68%	14.95%	7.38%

As of 30/04/2026. 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	12.8%	27.61%
Financials	7.4%	15.99%
Health Care	14.4%	8.77%
Consumer Discretionary	7.5%	9.30%
Industrials	23.8%	11.76%
Communication Services	0.0%	9.04%
Consumer Staples	7.1%	5.31%
Materials	6.0%	3.45%
Energy	0.0%	4.21%
Utilities	8.2%	2.74%
Real Estate	8.9%	1.83%
Cash	3.9%	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	70%
Medium 500m - 3bn	27%
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%	8.36%

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	7.37%
VESTAS	6.07%
MOLINA	5.39%
WELLTOWER	5.17%
UNITED NAT FOODS	5.10%
FIRST SOLAR	5.00%
SCATEC ASA	4.57%
SMITH & NEPHEW	4.17%
AIXTRON AG	3.97%
RAYONIER	3.74%
ORMAT	3.59%
KURITA	3.35%
TESLA INC	3.31%
SIMS METAL	3.28%
KINGFISHER	3.22%
TOMRA SYSTEMS	2.94%
NVIDIA	2.93%
INTERFACE	2.91%
BIONTECH SE	2.90%
EAST JAPAN RAILWAY CO.	2.41%

Source: Cantor Fitzgerald Ireland Ltd

Fund Manager Comment

April was a particularly strong month for the Green Effects Fund returning +6.17% despite the ongoing uncertainty with the Iran/US conflict.

The largest positive contributors on the month were BioNTech, Aixtron, HA Sustainable Infrastructure, Molina Healthcare and Aspen Pharma. Lagards on the month were Vestas Wind Systems, First Solar, Tomra Systems and Scatec given the move in bond yields (higher rates expected). Global Equities (in Euro terms) returned circa **+7.03%** on the month.

Markets largely looked through the Iran war, pricing a containment scenario despite oil prices above \$110/bbl and ongoing Strait of Hormuz disruptions. Semiconductors were the standout theme: the Philadelphia Semiconductor Index rose ~35–40% intramonth as investors re-priced AI-infrastructure demand (fund holdings Nvidia and Aixtron were key beneficiaries of this move during the month). From an overall US equity market perspective, the full year 2026 EPS expectations were revised upward throughout April despite geopolitical stress. Consensus market expectations have seen S&P500 full year 2026 EPS growth forecasts increased to ~15–17%, driven by: AI infrastructure capex, Semiconductor margins and Industrial and grid-modernization spending.

The US-Iran conflict entered a fragile ceasefire, repeatedly threatened by sporadic strikes and unresolved disputes over the Strait of Hormuz. Iran continued to leverage Hormuz as a negotiating tool, offering partial reopening proposals while maintaining military leverage. Interest rates remain a key focus now. (given the potential impact of higher oil prices on medium term Inflation trends). The Federal Reserve held rates at 3.50–3.75%; Chair Fed Jerome Powell emphasized caution as oil-driven inflation risks re-emerged, delaying expected cuts. The ECB held rates at 2.0%; President Lagarde stressed upside inflation risks from energy costs and avoided forward guidance commitments.

From an **energy transition** perspective (circa 40% of the Green Effects Fund), renewable energy in listed markets is experiencing a major resurgence, with 2025–2026 marking a point where renewables (including hydropower) have overtaken coal as the world's largest electricity source. This heightened interest is driven by a combination of surging demand from AI data centers, enhanced energy security, and improved economics, rather than solely on environmental goals. The explosion of Artificial Intelligence (AI) and data centers is creating an enormous need for 24/7 power. Data centers could account for nearly half of US electricity demand growth between now and 2030, driving tech firms to secure massive, long-term renewable power contracts. Increased electricity usage from heat pumps, EV charging, and industrial electrification is boosting demand in Europe and other regions for the first time in over a decade. Notably three peers of Green Effects Fund holding Vestas Wind reported better results during the month NextEra Energy (record renewable energy orderbook), Iberdrola (guidance upgrade) and Nordex (significant margin improvement and strong orderbook).

There were a number of earnings releases from the Fund holdings during the month with the main call outs being:

Welltower (WELL) reported exceptional Q1 2026 earnings on April 28, 2026, characterized by significant beats on revenue and earnings per share (EPS), a record increase in same-store Net Operating Income and a raised full-year guidance. The results were driven by the Seniors Housing Operating (SHOP) portfolio, which has become the primary focus of the company's "Welltower 3.0" strategy. WELL is a fully integrated and self-administered REIT invested across the full spectrum of health care real estate. WELL also offers property management and development services. WELL has ownership interests in nearly 1,400 facilities in high growth markets in the US, the UK, and Canada, across senior housing triple net, senior housing operating, skilled nursing/post-acute & medical office buildings.

Tesla disappointed versus expectations on deliveries and margins, reinforcing the narrative of slowing EV demand growth in developed markets. The weaker price action was used as an opportunity to add to the fund holding having reduced the holding late last year and early January. The free cashflow generation during the quarter was considerably stronger than expectations.

Molina Healthcare reported a strong beat on EPS and revenue on the month and reaffirmed FY26 EPS, premium revenue guidance. The valuation has been considerably depressed over the last 12months however these recent results in our view show some stabilisation in margins and revenue outlook.

During the month the Fund reduced exposure to Aixtron AG following its exceptionally strong share price move over the last two months. Positions in Rayonier, Tesla and Molina Healthcare were increased on valuation grounds. Holdings in Pearson and Signify were also reduced on weaker earnings outlook for each company during the month.

At the time of writing the cash position in the fund was circa **3.90%**

Company Spotlight: Aixtron AG

AIXTRON SE is a German semiconductor capital-equipment manufacturer headquartered in Herzogenrath, Germany, founded in 1983. The company is publicly listed on the Frankfurt Stock Exchange (Ticker: AIXA), and is a member of the MDAX and TecDAX indices. AIXTRON builds highly specialized machines that semiconductor manufacturers use to grow ultra-thin crystal layers of advanced semiconductor materials onto wafers. These machines are used before chips are cut and packaged — at the materials creation stage, which is both technically complex and strategically critical.

Its core technology is Metal-Organic Chemical Vapor Deposition (MOCVD), a process essential for making **compound semiconductors**. Unlike traditional silicon chips, compound semiconductors enable: Faster charging and lower power loss (EVs, data centers) | Brighter, more energy-efficient LEDs and microLED displays | High-speed fiber-optic communication
AIXTRON does not manufacture chips itself – it sells the tools used by chipmakers, making it a “picks and shovels” supplier to major semiconductor megatrends.

In summary AIXTRON is a high-quality, niche semiconductor-equipment leader leveraged to energy efficiency, electrification, and advanced photonics, with strong ESG credibility. While cyclical and exposed to capex swings, it offers long-term asymmetric upside if compound semiconductors continue displacing silicon in critical applications.--

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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.