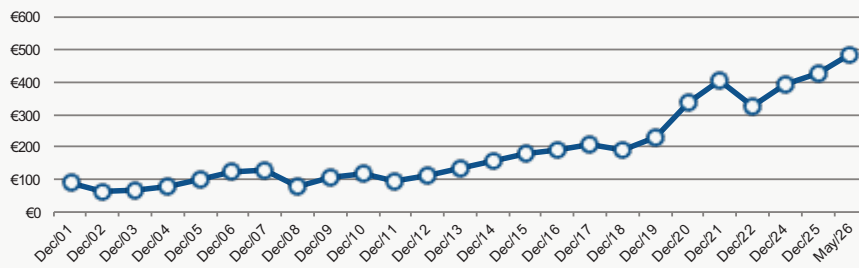


# Cantor Fitzgerald Green Effects Fund

## 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.

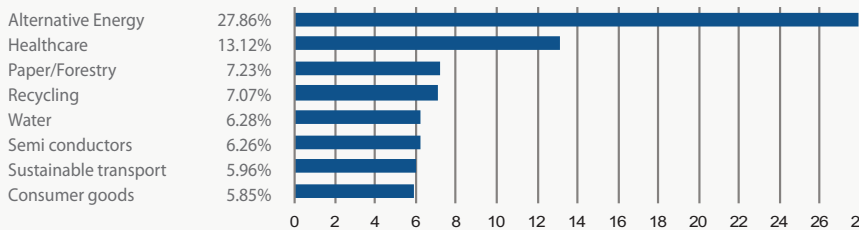
### Green Effects Fund NAV Since Inception



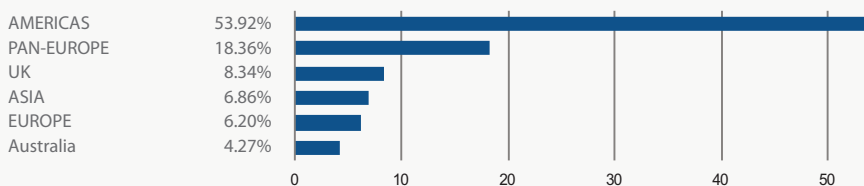
Source: Cantor Fitzgerald Ireland Ltd Research

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:**

€486.31

**NAV Date:**

31/5/2026

**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	€203.01m
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	4.65%	13.41%	30.96%	11.36%	5.27%	10.13%	6.20%
MSCI World €	5.09%	11.40%	24.49%	18.71%	13.56%	13.17%	6.69%
S&P 500 €	5.75%	11.86%	26.16%	19.80%	15.13%	15.08%	7.59%

As of 31/05/2026. 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	15.50%	30.66%
Financials	6.30%	15.33%
Health Care	13.10%	8.55%
Consumer Discretionary	7.80%	9.20%
Industrials	23.70%	11.25%
Communication Services	0.00%	8.66%
Consumer Staples	6.90%	4.97%
Materials	6.60%	3.40%
Energy	0.00%	3.78%
Utilities	8.00%	2.48%
Real Estate	8.30%	1.71%
Cash	3.8%	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	77%
Medium 500m - 3bn	20%
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%	13.41%

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

FIRST SOLAR	8.28%
HANNON ARMSTRONG	6.25%
VESTAS	5.38%
UNITED NAT FOODS	5.06%
WELLTOWER	4.72%
MOLINA	4.65%
ORMAT	4.14%
SIMS METAL	4.11%
SMITH & NEPHEW	3.91%
SCATEC ASA	3.82%
TESLA INC	3.65%
RAYONIER	3.56%
KURITA	3.30%
AIXTRON AG	3.26%
KINGFISHER	3.10%
NVIDIA	3.00%
INTERFACE	2.99%
GEBERIT	2.97%
TOMRA SYSTEMS	2.96%
BIONTECH SE	2.60%

Source: Cantor Fitzgerald Ireland Ltd

## Fund Manager Comment

The Green Effects Fund nav ended May at **€486.31** which was a return of **+4.65%** on the month. This brings the year to date return for the fund to **13.41%** with the Fund NAV price hitting an all time high of **€487.83** on **28 May**. The largest positive contributors to the nav move on the month were First Solar, Ormat, Sims and Aixtron. Lagards on the month were Vestas, Scatec, Molina Healthcare and BionTech.

Global equity markets exhibited notable resilience in May, clawing back losses from the turbulence of March and early April to test new highs. The main driver for this month's positive price action was a strong Q1 2026 corporate earnings season, where the technology and industrial sectors broadly exceeded analyst expectations. This was particularly evident in the corporate earnings releases from a number of Green Effects Fund holdings on the month (key highlights noted below).

Equities staged a mid-month relief rally following the announcement of a tentative US-Iran "Declaration of Principles" ceasefire. However, by late May, this peace framework was heavily tested on multiple fronts. The critically important maritime corridor of the Strait of Hormuz remained a key risk. Higher baseline energy costs continued to leak into headline CPI (Inflation) readings. In the United States, inflation hovered uncomfortably around 3.5%, prompting the Federal Reserve to leave rates unchanged. In Europe, Germany's cost of living climbed to 2.9%, heavily weighed down by a 10.1% spike in domestic energy expenses.

**NVIDIA's** monumental Fiscal Q1 2027 earnings release on May 20 served as the definitive anchor for the tech sector. Reporting \$81.6 billion in quarterly revenue (an 85% year-over-year increase), NVIDIA showed that hyperscaler demand for AI chips is not slowing down. During the update, management outlined a staggering multi-trillion-dollar horizon, indicating that global data center capital expenditure is on pace to touch \$3 trillion to \$4 trillion annually by 2030. Notably Jensen Huang was a pains to point out that Hyperscaler revenues (the likes of Microsoft, Alphabet, Amazon and Meta as customers) for Nvidia is now less than 50% of their total revenue. He specifically called out Sovereign AI (refers to a nation's capability to build, own, and govern artificial intelligence using its own domestic infrastructure, data, and workforce) and Enterprise (corporate AI integration that operates safely behind company firewalls to transition businesses from simple digital assistants to autonomous workflows) where there is substantial growth potential globally.

**Aixtron AG** was a particular benefactor of this AI Hardware related move during the month with the shares registering a gain of **25.45%**. This year the shares have rallied by more than 200% (to the end of May) firmly cementing it as one of Europe's top-performing artificial intelligence hardware plays. Aixtron is a critical supplier in the data center hardware stack. It does not make AI chips; rather, it designs and manufactures the highly advanced machinery that semiconductor manufacturing facilities require to fabricate ultra-thin layers of materials onto silicon wafers. These predominantly feature in the EV/Charging networks and cars, AI Data centre power requirements to reduce switching costs and improve cooling requirements and within 5G telecoms networks to boost network strength. During the month, Aixtron announced it received multiple high-volume orders from Lumentum for its specialized semi conductor coating systems. These tools were bought specifically to scale up the high-volume manufacturing of high-speed optical transceivers needed for next-generation AI data networks. Lumentum Holdings Inc. is a global manufacturer of optical and photonic products. The company designs and builds components that use light—rather than electricity—to transmit data, power artificial intelligence infrastructure, manage telecom networks, and operate industrial lasers

There was renewed U.S. Trade Policy optimism and investors focused on **First Solar** as a prime beneficiary of shifts in U.S. tariff and trade rules. Anticipated legislative protections against underpriced, foreign-manufactured solar components (particularly from China) significantly enhanced the perceived long-term competitive moat for First Solar's domestic manufacturing footprint. The group reaffirmed full-year guidance. First Solar provided clear visibility into its order book, management firmly reaffirmed its full-year 2026 outlook, forecasting net sales of \$4.90 billion to \$5.20 billion and expected module volumes of 17.0 to 18.2 GW.

During the month the Fund reduced exposure to Aixtron given the exceptionally strong share price move on the month (+25%). Hannon Armstrong was also reduced on the month after a particularly strong return since late March. Positions in First Solar and Geberit were increased during the month.

At the time of writing the cash weighting within the fund was circa **3.75%**

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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](mailto:greeneffects@cantor.com) or the website of the investment manager at <https://cantorfitzgerald.ie/asset-management/esg-ethical-funds/green-effects-fund/>

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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](mailto: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.