INVESTMENT Journal

SPRING 2022

Asset Allocation

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Wealth Management: Portfolio Decarbonisation

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Ethical Investing: Green Effects providing sustainable investment returns

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As our business continues to grow and expand, Cantor Fitzgerald Ireland's Dublin office has now moved and is located on St Stephen's Green north, between Dawson Street and Kildare Street.

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Cantor Fitzgerald Ireland is one of the largest wealth management and stockbroking firms in the country, formed through the acquisition of Dolmen Stockbrokers in 2012, L&P Group in 2017 and Merrion Capital Group in 2018.

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WELCOME...

Gerard Casey,
Director of Sales, Cantor Fitzgerald Ireland

Welcome to the Spring 2022 edition of our Investment Journal. Q1 proved to be highly volatile across asset classes with the impact of seismic events in economic and geo-political spheres being priced in by markets in ever shorter cycles.

Global equities finished the quarter down 2% in euro terms, a number which very much hides the extremes of volatility that were seen over the quarter, but a remarkable return given extremely hawkish central banks, war in Europe, a 40% rally in the oil price, further Covid lockdowns in China and rising fears of stagflation.

Domestically the economy continues to perform strongly, the AIB Irish Manufacturing PMI for March showed continuing growth in the sector. The headline index rose to 59.4 from 57.8 in February.

However, whilst we saw continuing strong growth in activity, there has been a weakening of sentiment on the outlook for business and very elevated inflationary pressures.

Our product teams continue to innovate, with our capital protected solutions being a point of focus given the volatile backdrop. Our recently launched 80% Protected Private Equity Select Index Bond, produced by Goldman Sachs, and our open ended Global and ESG 85% Progressive Protection Bonds both provide excellent risk adjusted exposure to markets. I encourage you to contact your Cantor Fitzgerald representative if you require further information.

You will of course hear from our Investment, Research, Corporate Finance and Structured Product teams with in-depth summaries and insights in the following pages, but suffice to say, it has been a busy period across the firm.

In times of volatility, communication with you, our clients, becomes ever more important. In response to volatile markets and the war in Ukraine throughout March we have been producing weekly video updates from our investment teams. We will also be producing video content on the Analyst Conviction List later this month, with input from our Research team. We hope you have found these bite-sized updates useful, and of course welcome feedback on preferred topics or points of improvement.

The humanitarian impact of the events in Ukraine has of course been devastating for many millions, and it would be remiss not to acknowledge it as such. As well as efforts and contributions from staff here in Ireland, the Global Cantor Fitzgerald Relief Fund is fundraising for the Ukrainian people impacted by this conflict. Through our 9/11 Charity Day, we have assisted several charities, including CORE, All Hands and Hearts, and Palm of Hope, that are currently on the ground in Poland and surrounding areas assisting Ukrainian refugees.

We sincerely thank you for your custom and trust through these volatile times, and as ever, we stand ready to help.

Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.

WARNING: Not all investments are necessarily suitable for all investors and specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

WARNING: Assessments of the economic impact of elevated geopolitical risks including conflicts, tensions between states, economic sanctions, potential sovereign defaults, and the COVID-19 pandemic on investments are not possible at present. These risk factors may negatively impact on the counterparty default risks, valuations & investment performance.

Asset
Allocation
Spring 2022

ASSET ALLOCATION 2022

Pearse MacManus,
Chief Investment Officer, Merrion Investment Managers

Q1

Global equities finished the quarter down 2.8% in euro terms, a number which very much hides the extremes of volatility that were seen over the quarter, but a remarkable return given extremely hawkish central banks, war in Europe, a 40% rally in the oil price, further Covid lockdowns in China and rising fears of stagflation. The opening month of the year saw a 3.5% drop, prompted by minutes of the Federal Reserve's December meeting, which caused the biggest sell-off in US technology since March of last year. Bond yields had been quietly pushing higher in the aftermath of the December Federal Reserve meeting and extended that move in early January, with inflation concerns front and centre. Various sentiment, positioning, and oversold measures reached their March 2020 or even decade lows. The outperformance of value stocks vs growth hit a record for any single one-month period in history, the MSCI Value Index falling by 1.3% vs -8.6% for the MSCI Growth Index.

February saw the Russian invasion of Ukraine, the threat of which was warned about for weeks but denied consistently by Russia. The response of the West was swift and far-reaching, Russia effectively being frozen out of the international financial system and sanctions being imposed on its large foreign reserves. The private sector also reacted, energy companies announcing they will divest their Russian holdings / end joint ventures, Apple and Nike putting a halt to sales of their products in Russia and a number of large household names following suit.

The conflict drove the price of oil materially higher, further exacerbating concerns about inflation whilst at the same time raising concerns about the short-term impact on growth (which is disinflationary). Equity markets obviously were hit hard, global equities following January's fall with another 2.5% drop in euro terms to stand 5.9% lower at the end of February. European equities and European banks fell markedly. Emerging markets (bonds and equities) also suffered, whilst US equities, after the initial lurch lower, performed strongly in absolute and relative terms. Developed market bonds also rallied strongly.

The Federal Reserve hiked rates by 25 basis points in mid-March alongside a hawkish statement, but equity markets have rallied significantly since then. The initial rally was triggered not by the Federal Reserve but by a volte-face from the Chinese authorities regarding the regulatory framework towards their own technology sector and the policy framework for growth in general. This saw some of the largest rallies in history for Chinese equities, and in particular their large technology platform companies. These moves spread to the west and have so far been uninterrupted by the hawkish Federal Reserve statement, press conference or subsequent speeches. Although asset price volatility continues to be driven by Ukraine-Russia headlines and Federal Reserve hawkishness, the rally in global equities from the lows of early March has been impressive. US technology for example ended the month 3.2% higher, having been down 7% in the early part of the month (though remains 9% lower year-to-date), European equities rebounded from a 9% drop to finish the month marginally higher (+0.4%), but still down -8.4% year-to-date, whilst bonds fell precipitously, 10-year yields in Europe and the US rising by more than 50 basis points and 2-year yields in the US rising by almost 100 basis points. The recent drawdown in US treasuries ranks as the third worst in a century.

The rally in US equities, and technology in particular no doubt confounds extreme bearish sentiment and expectations that currently exist within markets. Although markets rallying after the first hike in rates seems counter-intuitive to some, it is consistent with history.

Positioning

MIM funds were active over the quarter with the recent volatility providing many opportunities for the genuine active manager.

We added to long-dated developed market bonds (US and German) in the defensive side of our multi-asset funds during February, as the increase in yields and aggressive monetary policy action which had been priced in meant our underweight position in bonds was no longer warranted. This delivered significant protection during the war-induced volatility, and we continue to hold these positions.

Within growth assets we sold inflation beneficiaries like copper, oil, oil stocks, and agriculture stocks after the strong rally, and invested the proceeds in European assets which were on sale after the Ukraine invasion, focusing on high-quality European cyclicals, deep value financials and renewable winners. We also bought US equities, focused on high-quality growth, cloud, and e-commerce names.

We are currently positioned near the upper end of our allocation to growth assets, those growth assets being skewed towards quality / structural growth themes rather than cyclical / value.

Outlook

The invasion of Ukraine threatens the post-cold-war order, Germany announcing a sizeable increase in its defence spending, something which would have been considered almost impossible a few weeks ago. Other countries will follow. Financial markets have, since the beginning of the year, been pricing ever-increasing interest rate hikes from central banks, the Federal Reserve in particular, but also the ECB. This has led to a significant outperformance of "value" over "growth" year-to-date. As the mix for future economic growth swings back towards the structural themes of digitalisation, defence, decarbonisation and de-globalisation, this outperformance must now be questioned and in the very short-term at least this trend should be interrupted. Interest rates are inevitably going to rise – from extraordinarily low levels – and much of this has been priced in by financial markets over the last quarter. Central banks are however in a difficult situation: inflation is well above their targets, and the oil price spike is likely to make this worse in the short-term. However, more medium-term indicators suggest supply-side constraints are easing, and that inflation will eventually dissipate.

Meanwhile, equity market sentiment is extremely bearish, with some measures of market pessimism at GFC levels, cash at Covid levels, and positioning heavily skewed towards commodities and defensives. Much of this could be attributed to the war, the oil price, inflation, the flattening of the yield curve and associated recession fears, but consumers balance sheets remain very healthy, the oil price impact on consumers is much lower than it was in the 1970's, fiscal policy should alleviate short-term concerns and inventory rebuild will counter recession fears.

Merrion Investment Managers Core Funds

Name	Risk Rating (1 - 7)	Sedol	Currency	TER %
Merrion Multi-Asset 30 Fund	4	BVFMDG4	EUR	0.68%
Merrion Multi-Asset 50 Fund	4	BVFMDD1	EUR	0.68%
Merrion Managed/Multi-Asset 70 Fund	5	BVFMDB9	EUR	0.68%

Merrion Investment Managers Multi-Asset Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	*3 Year %	*5 Year %
Merrion Multi Asset 30	0.8	-5.0	-5.0	2.0	7.3	5.0
Merrion Multi Asset 50	2.2	-5.8	-5.8	4.1	10.6	6.8
Merrion Managed Fund/Multi Asset 70	3.1	-7.0	-7.0	5.6	14.2	9.2

**Annualised Gross Returns. Source: MIM 31/3/2022*

WARNING: Performance is gross of management fees. On a typical investment of €50,000 into the Managed/Multi-Asset 70 fund (share class B), an annual management fee of 0.50% would be applicable.

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- Global 85% Progressive Protection bond has returned 6.6% (3.02% CAR) since inception for investors*.

  *As at 1st April 2022 (source: Societe Generale).
- Low risk investments (SRI level 2)
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  No entry fees or early exit penalties

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WARNING: If you invest in these bonds you could lose up to 15% of the money you invest.

WARNING: This investment is a complex investment product and may be difficult to understand. Investors should not invest in this product without having sufficient knowledge, experience and professional advice from their Financial Broker to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the Base Prospectus.

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Focus **Feature**

Spring 2022

This quarter we look at two areas of uncertainty that are central to investor sentiment.

FOCUS FEATURE

HOW TO WITHSTAND CHALLENGING MARKETS

Greg Davis,
Vanguard Chief Investment Officer

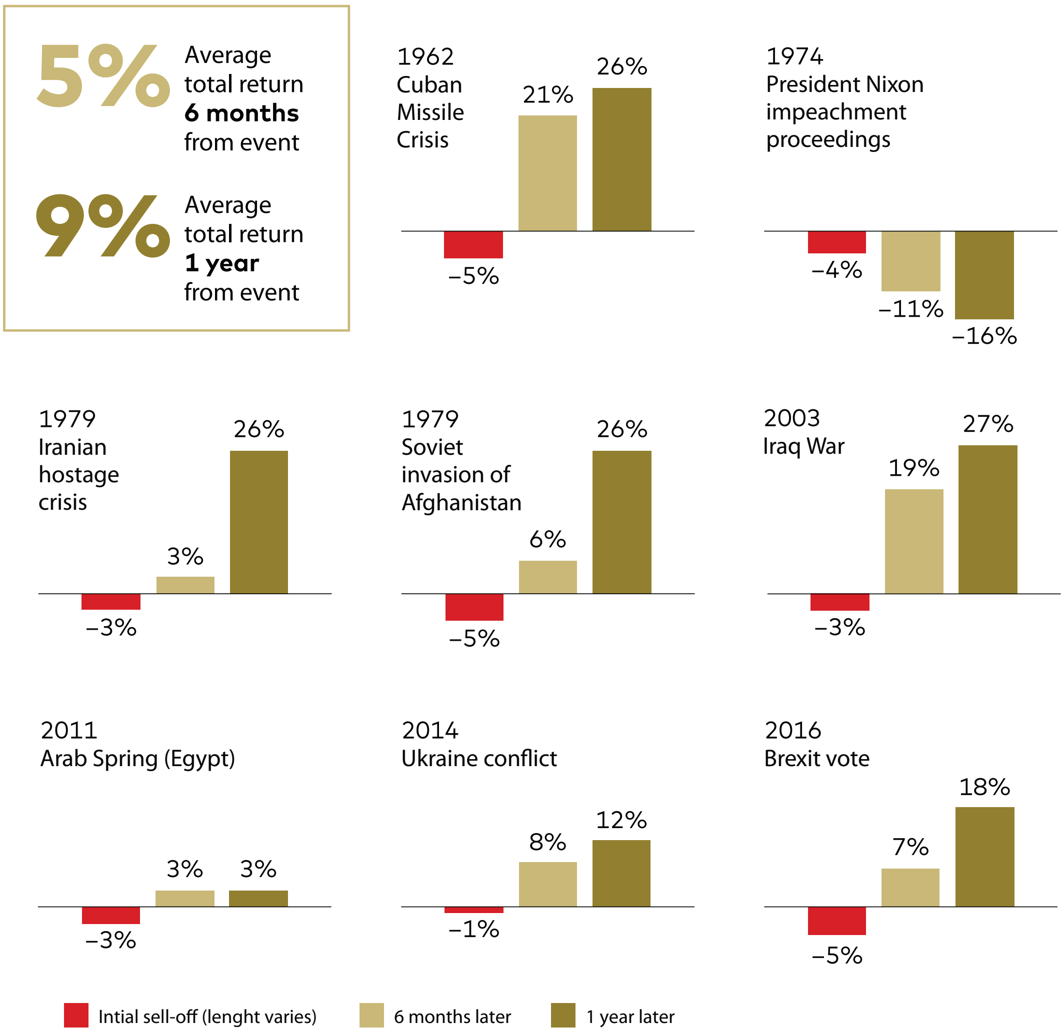
Events in Ukraine understandably test investors' resolve. At such a time, it's best to take emotions out of investing.

Events in Ukraine are creating a human toll and immeasurable suffering. Economic responses, including sanctions, have led to market turmoil and anxiety about what may come next. An emotional reaction is natural.

When it comes to investing, however, it's best to resist the urge to act. It's not easy, but in a situation such as this, we suggest investors steel themselves for what may come and try to keep emotions out of investing decisions.

Vanguard has studied more than two dozen geopolitical events of the past 60 years, some of which roiled the markets, to offer some perspective on how financial markets could react over the coming weeks and months.

Geopolitical sell-offs have often been short-lived



Notes: Returns are based on the Dow Jones Industrial Average to 1963 and the Standard & Poor's 500 Index thereafter. All returns are price returns and expressed in US dollar terms and do not include investment costs. Not shown, but included in the averages, are returns after the following events: the Suez Crisis (1956), construction of the Berlin Wall (1961), assassination of President Kennedy (1963), authorisation of military operations in Vietnam (1964), Israeli-Arab Six-Day War (1967), Israeli-Arab

War/oil embargo (1973), shah of Iran's exile (1979), US invasion of Grenada (1983), US bombing of Libya (1986), First Gulf War (1990), President Clinton impeachment proceedings (1998), Kosovo bombings (1999), September 11 attacks (2001), multi-force intervention in Libya (2011), US. anti-ISIS intervention in Syria (2014), and President Trump impeachment proceedings (2019 and 2021).

Sources: Vanguard calculations, as at 31 December 2021, using data from Refinitiv.

As the illustration shows, it hasn't taken long for equity markets to recover from initial sell-offs in response to geopolitical events. Yet we wouldn't have predicted such quick recoveries near the onset of any of these historical sell-offs. Nor do we predict one now as markets digest fast-moving developments related to Ukraine. Rather, we want investors to remain aware of the risks.

A new challenge for markets and policymakers

Inflation, already accelerating to multi-decade highs, may have impetus to climb further still, beyond Vanguard's previous expectations, as the supply of goods from the region is constricted. Higher energy prices, coupled with a potentially more challenging business environment owing to the conflict, could weigh on economic growth and corporate profits. As a result, equity markets may respond poorly in the short run.

Our economic and market outlook for 2022 discussed the challenges we expected for policymakers who aimed to promote still-fragile Covid-19 economic recoveries and stifle worrisome inflation. The uncertain events in Ukraine make the policy calculus, especially for interest-rate-setting central banks, more problematic than it had been.

Invariably, the markets will test investors' resolve yet again. Such environments may prompt investors to abandon well-considered asset allocations and encourage them to try to time the market, somehow picking not only the right time to exit, but also the right time to get back in.

Instead, we encourage advisers to help their clients maintain discipline and focus on what they can control, one of the tenets of Vanguard's Principles for Investing Success. They're what keep investors, in the long run, still standing.

Please note this article is for information purposes only. The views expressed are those of the author and not Cantor Fitzgerald Ireland Limited (CFIL). CFIL has not contributed to this article in any way. It is not intended to and does not constitute personal recommendations/investment advice.

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FOCUS FEATURE

YIELD CURVE INVERSION - WHY THE FUSS?

Ryan McGrath,
Head of Fixed Income Strategy and Sales

The inversion of the US bond yield curve has been a focal point for investors in recent weeks.

An inverted yield curve occurs when short-term interest rates exceed long-term rates. Under normal circumstances, the yield curve is not inverted since debt with longer maturities typically carries higher interest rates than shorter-term debt. An inverted yield curve is a sign that investors are more pessimistic about the long term than the short term. In March, part of the US Treasury curve inverted, when 5-year yields rose above 30-year yields. Importantly the whole curve has not yet inverted, as the crucial 2-year yield still remains below the 30-year yield. Inversions in the yield curve command so much attention, as traditionally it has been a reliable recession predictor. However, research shows that the curve needs to remain inverted for an elongated period of weeks or months. Studies also indicate that a recession definitely isn't imminent when the yield curve inverts, as it can take anywhere from 12 to 24 months for the economy to contract.

The US economy has experienced a strong rebound since the height of the pandemic. US unemployment is at a historically low rate of 3.6% and high frequency macro-economic data remains positive. However, US annual inflation is currently running at 7.9% and the market is forecasting, in an effort to curb inflation, that the US Federal Reserve will hike interest rates at least 7 times in 2022. The Federal Reserve is clearly prioritising the threat of inflation over any threat to US growth. The latest rhetoric from the Federal Reserve suggests that it believes that any potential recession would be technical in nature (a technical recession is defined as 2 consecutive quarters of negative growth). The market is concerned that an aggressive interest rate path, could be too much and too soon but the Fed is clearly of the opinion that the US economy can withstand the hiking cycle or that the historically low unemployment rate will translate into a soft landing for any rate hiking cycle induced recession.

It is interesting to note, that the yield curve in Europe has not inverted or is not close to inverting any time soon. The European Central Bank has taken a very different approach to the current inflationary spike. The ECB has been consistent in its view, that inflation has been generated as a result of the pandemic. While the conflict in the Ukraine will further stimulate inflation, as economies experience supply side shocks in the form of higher food and energy prices, the ECB believes that inflation will naturally revert towards the 2% target level in 2023 and 2024. The ECB is also constructive on the growth prospects for European economies. Temporary government support measures helped households across Europe navigate the pandemic. Household balance sheets remain in good shape after savings ratios increased to record levels during Covid-induced restrictions. Following the pandemic, these savings will be released into economies as pent-up demand is alleviated, offsetting some of the negative wealth effects from inflation.

As such, investors are forecasting only 2 rate hikes in Europe this year. Market consensus is that the high-point or 'neutral rate' of Europe's hiking cycle will be in the 1%-1.5% area. In contrast, the assumed neutral rate in the US is over 2.5%. While both neutral rates are very low by historical levels, it is the divergence in the pace of interest rate hikes between Europe and the US that is responsible for the difference in the shape of the yield curves.

As investors look towards the summer, attention will remain on the key US 2-year and whether the entire US yield curve inverts or if the curve will remain just partially inverted. Any positive resolution to the geo-political tensions will ease some of the current inflationary fears and help the ECB fulfil its mandate. Focus will remain on the diverging interest rate responses from the Federal Reserve and the ECB. Within globalised economies, it is difficult to see a scenario where both central bank responses are right.

Wealth **Management**

Spring 2022

PORTFOLIO DECARBONISATION: UNDERSTANDING NET ZERO TRANSITION PATHWAYS

Carolina Angarita-Cala,
Sustainability and Responsible Investing Manager

Following the Paris Agreement to limit global warming to well below 2ºC and preferably to 1.5ºC, governments around the world have increasingly committed to achieving net-zero emissions reduction targets by 2050. Companies, too, have been updating their strategic goals to reflect this ambition, bolstered by increased regulation, but also investors' need to understand how companies will transition to a low carbon future.

Investors may choose to invest in heavy emitters to drive decarbonisation efforts in those companies or to invest in low carbon and climate solutions. Each approach offers different risk-return profiles to investors and needs to be balanced with how they contribute to a 2ºC world.

A key component of working towards portfolio decarbonisation targets is ensuring companies have a well-articulated decarbonisation strategy which includes well-defined interim emissions reduction targets. Take the oil and gas (O&G) sector as an example. Unless reduction targets include scope 1, 2 and 3 emissions, these companies will never be in alignment with the Paris Agreement goals. Scope 1 and 2 are the emissions generated by a company itself, whether through direct burning of fossil fuels, or the use of electricity, while Scope 3 includes the emissions that occur in a company's value chain.

The O&G sector has been evading the issue of scope 3 emissions despite downstream emissions from burning fossil fuels accounting for between 70 to 90% of lifecycle emissions from oil products. European oil majors, however, are starting to take a leading role in changing this trend. Shell, TotalEnergies and Eni include Scope 3 emissions in pursuing carbon intensity targets that are closest aligned with a 2ºC warming scenario (though still above 2ºC). Intensity targets (emissions reductions relative to a unit of economic output), however, need to be accompanied by absolute reduction targets to ensure carbon emissions into the atmosphere fall over time. While TotalEnergies and Eni already do this, Shell is catching up after a court ordered the company to reduce emissions by 45% by 2030 to add credibility to its intensity targets.

Targets for renewable power capacity are also key for O&G companies. TotalEnergies has a renewable generation target of 35GW by 2025 with the ambition to increase this to 100GW by 2030 from a current gross capacity of 7GW. Such an ambitious target makes sense for TotalEnergies, as a rapid growth in renewable energy sales that overtakes that of fossil fuel sales will drive its carbon intensity target lower.

Other important markers of good decarbonisation strategies involve the inclusion (and quality of) carbon offsets, capital expenditure and research and development (R&D) that align with delivering emissions reductions. This includes investment in low-carbon technologies, such as green hydrogen, biomethane, carbon capture and storage (CCS) as well as battery storage capacity. Here, TotalEnergies outperforms peers, investing a third of its R&D spend in low carbon mitigation technologies in 2019.

Despite the important steps taken by O&G companies to decarbonise, experts warn their efforts remain off track to meet 2050 net zero targets and will burn through the sector's carbon budget of 1.5ºC by 2037. As it currently stands, the O&G sector is practically out of reach in net zero portfolios.

Building Net-Zero Portfolios

Investment in climate solutions needs to be scaled up significantly while reducing carbon emissions in the real economy to achieve the greatest impact in the climate crisis. This requires setting clear medium-term targets at portfolio level to reduce carbon emissions while building exposure in areas such as renewable energy, energy storage, transportation, recycling and circularity, agriculture and foods, energy efficiency, and so on. This may lead to the exclusion of companies such as those exposed to stranded assets like coal, but it can also allow investment in companies which are not yet on a clear decarbonisation path, but where engagement and voting strategy can accelerate this process. In this case, setting clear milestones to assess whether a company is on track to achieve its transition plans or targets is paramount, as failure to progress will inevitably lead to divestment.

Making a clear distinction as to what constitutes low carbon and what are climate solutions companies in the portfolio is also important. The reason: they will produce different risk/return profiles which can improve portfolio diversification. A recent study by the Harvard Business School found that in the past 10 years, a low carbon portfolio displayed a low tracking error and can thus easily track and obtain market-rate returns. The returns from a climate-solutions portfolio, meanwhile, showed little correlation with a low carbon portfolio, outperforming the market considerably in the last 10 years. While a low carbon portfolio aims to reduce exposure to transition risks such as carbon prices and regulatory changes, climate solutions companies provide exposure to innovative and growing businesses, with higher revenue growth, capital expenditure and investment in R&D than their industry peers.

The current energy crisis, although appearing to derail the energy transition by creating investment needs in short-term energy issues, will accelerate energy independence as a further and now more immediate objective of a low carbon future. The energy crisis of the 1970s saw the price of oil rise nearly 300%. It was also a turning point, signalling the peak of the global oil intensity of GDP. As we witness the horrors of war in Ukraine, this may also mark a watershed moment when we begin to decouple growth from fossil fuels.

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The Merrion Investment Managers Multi-Asset Range of funds is designed to suit investors with different risk appetites .

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- Actively managed investment process
- Diversification across a range of assets
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- Long term fundamental holdings with short term tactical opportunities
- Morningstar Rating™ ★★★★★[1]

1. As of 31/3/2022

MULTI-ASSET 30
20%-40% in Growth assets
80%-60% in Defensive Assets

MULTI-ASSET 50
40%-60% in Growth assets
60%-40% in Defensive Assets

MANAGED/ MULTI-ASSET 70
60%-80% in Growth assets
40%-20% in Defensive Assets

PERFORMANCE

The table shows what these funds have typically returned over 4, 5 and 6 years (increasing the time period as the risk of the fund increases). These returns have been delivered despite the many crises that financial markets have faced over the last 20+ years.

SUMMARY STATISTICAL RETURNS (since inception - March 2022)			
Medium Term Investment Horizon	MMA30 (4yr)*	MMA50 (5yr)*	Managed/MMA70 (6yr)
Annualised Rolling Return: Average	**5.58% p.a.***	**6.17% p.a.***	**8.46% p.a.**

* Include both actual returns from 21 July 2015 to 31 March 2022, and simulated returns prior to 21 July 2015.

PERFORMANCE COMPARED WITH SIMILAR FUNDS & THE GLOBAL EQUITY MARKET

	MMA30	Average*	**MMA50**	Average*	**Managed/MMA70**	Average*	MSCI ACWI
1 Yr	**2.0%**	2.5%	**4.1%**	6.3%	**5.6%**	9.0%	13.7%
3 Yrs p.a.	**7.3%**	3.5%	**10.6%**	6.6%	**14.2%**	9.3%	14.2%

Merrion Fund returns gross of annual management charge (0.50%).
*Average of selection of equivalent funds available on the Irish market from other providers (Irish Life, Aviva, LGIM, Friends First, New Ireland, Zurich).

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Investment **Opportunities**

Spring 2022

ANALYST CONVICTION LIST

James Buckley,
Senior Equity Research Analyst

This list aims to highlight the very best current stock ideas, identified by our analysts. The Analyst Conviction List is dynamic and actively managed by the Equity Research team on an ongoing basis. Any changes made will be communicated in our Daily Note. The full list will be published in both the Weekly Trader and Investment Journal publications.

Our analysts have the freedom to choose from the global stock universe and to identify companies which are global leaders in their field. Examples of stocks included in the list, and which fit this description are Apple; CRH; LVMH; Microsoft; Royal Dutch Shell and ASML. The list highlights the buy-rated stocks that we feel have the greatest potential for share price upside at the current time and where new money purchases could be made. The current list contains 14 names, detailed below, although in keeping with the need to only include our best ideas, there is no hard target for this. During Q1 we entered and exited a position in Deere & Co. at a 20% profit and exited Hibernia REIT on a 25% profit after it received an agreed takeover approach. We added Volkswagen preference shares to the list at the end of Q1.

We continue to expand our research universe to identify potential future candidates for our Analyst Conviction List and names on which we initiated coverage in Q1 include Nike and Volkswagen. For this edition of the Investment Journal, we feature Deere and Volkswagen as mentioned above.

Company	FX	Industry	Price when in ACL	Price (31st Mar)	Price target	Div yield	Fwd P/ E (x)	3m move	ESG Score (0-100)
Flutter Entertainment PLC	EUR	Entertainment	147.30	108.9	195.00	0.00%	18.02	-22.0%	42
LVMH Moet Hennessy Louis Vuitt	EUR	Apparel	708.90	671.8	775.00	1.49%	23.27	-8.0%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	45.81	54.00	5.76%	6.20	2.0%	90
Shell PLC	GBp	Oil&Gas	1683.00	2022.00	2300.00	3.48%	6.19	24.9%	82
Barclays PLC	GBp	Banks	192.00	156.44	255.00	3.84%	5.47	-16.8%	92
FedEx Corp	USD	Transportation	242.77	238.57	355.00	1.26%	10.55	-7.7%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	14.24	18.50	0.00%	11.80	-8.2%	27
Caterpillar Inc	USD	Machinery-Constr&Mining	205.88	221.04	230.00	2.01%	15.23	7.3%	94
Microsoft Corp	USD	Software	336.06	315.41	380.00	0.79%	29.38	-7.0%	97
Apple Inc	USD	Computers	151.28	178.96	186.00	0.49%	27.26	0.4%	34
ASML Holding NV	EUR	Semiconductors	737.10	633.00	700.00	1.17%	32.13	-10.9%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	42.10	55.00	2.98%	11.97	-12.9%	66
CRH PLC	EUR	Building Materials	42.93	38.21	53.00	2.84%	11.64	-18.6%	92
Volkswagen AG	EUR	Auto Manufacturers	159.48	159.48	245.00	4.72%	4.72	-10.1%	78

Closed Trades	FX	Industry	Entry Price	Exit Price	Profit
Hibernia REIT	EUR	REITS	1.31	1.634	24.70%
Deere & Co	USD	Machinery	353.87	422.29	19.30%

Source: Bloomberg

WARNING: Past performance is not a reliable guide to future performance.

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

ANALYST SNAPSHOT: DEERE & CO

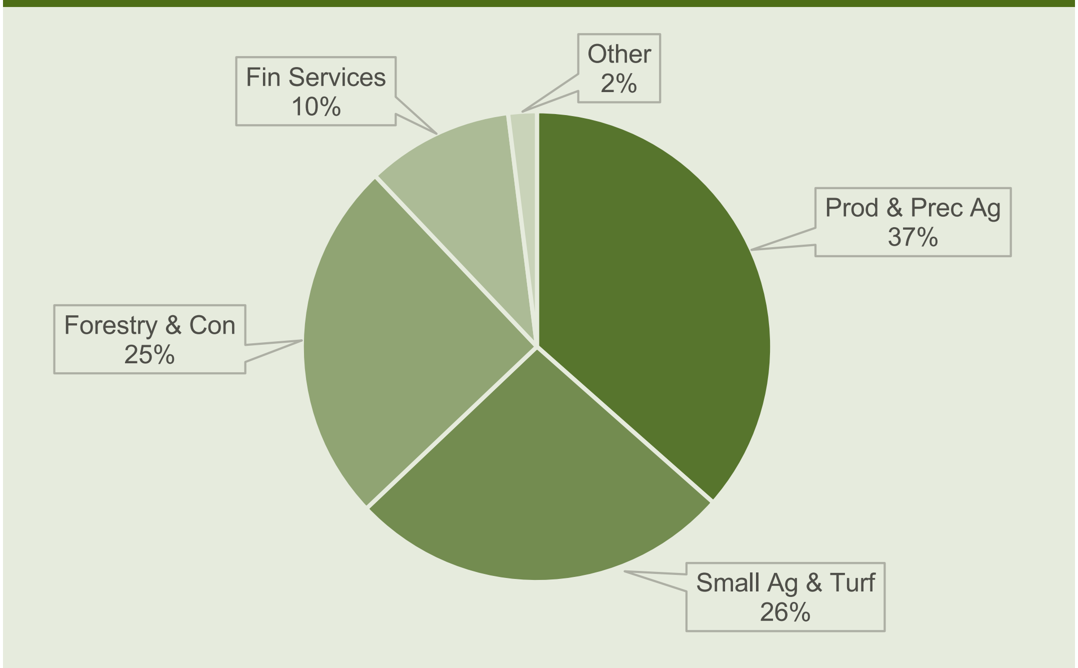
James Buckley,
Senior Equity Research Analyst

One of the well-documented repercussions of the Russian invasion of Ukraine on 24th February has been a very sharp rise in commodity prices, including basic agricultural commodities such as wheat, corn and soya beans.

At the time of writing, wheat is up 60% year-to-date and corn and soya beans are both over 25% higher. This is due to expected supply shortages as Russia and Ukraine are both major producers of agricultural commodities. The International Grains Council estimates that the two nations account for a quarter of the global trade in wheat and coarse grains, with wheat being particularly impacted due to the importance of production from Ukraine. The price of fertiliser has also been rising strongly with Russia being amongst the world's leading exporters of fertiliser materials. This strength in soft commodities and fertiliser products pre-dates 24th February, with ammonia prices for instance up over 200% since January 2021. All of this has clear and concerning implications for rising food prices, potentially leading to a cost of living crisis in developed economies and more seriously, famine and population displacement in parts of Asia and Africa. It also impacts farm economics, making it imperative that crop production is maximised in terms of efficiency. Deere & Co, the manufacturer of John Deere agricultural machinery, has an integral role to play in this.

Deere derives over 60% of group revenues from agriculture, where it is the global market leader in equipment manufacturing. In 2020 the group launched its Smart Industrial Strategy, emphasising Deere's leadership in delivering intelligent, connected machines and applications in both the agriculture and construction spaces. With rising input costs, notably fuel and fertiliser, sophisticated machines that can enhance productivity are increasingly in demand. Part of this productivity enhancement comes from reducing wastage which also has a positive impact on sustainability. For example, on-board crop management software in tractors and combine harvesters can deliver more efficient planting, resulting in less fuel usage and seed wastage. Deere also pioneered a fully autonomous self-driving tractor at the recent Consumer Electronics Show in Las Vegas to great interest, as this would enable farmers to operate machinery remotely.

DIVISIONAL REVENUE SPLIT



Source: Deere & Co

ANALYST SNAPSHOT: DEERE & CO

CONTINUED

John Deere is the global leader in the manufacturing of agricultural machinery and equipment. Arguably, this should mean that it trades on a multiple at least in line with the broader market. However, Deere trades on a 2022 PE multiple of 15X compared to closer to 17X for the S&P 500 index. Whilst Deere only currently yields just over 1%, over the past thirty years the company has never cut its dividend and is forecast to deliver double digit annual dividend growth over the next three years. The stock is currently trading 10% below its 52 week high, as it has not been totally immune to the broader market sell-off in recent weeks. Deere's current very high levels of profitability and strong order book, together with an undemanding valuation, make the stock relatively defensive, particularly as the outlook for farm incomes remains positive against a background of high crop prices. Whilst the agricultural industry can be cyclical, strong secular long-term growth trends are in place, as a growing global population needs to be fed. Putting Deere on a market multiple for 2023 EPS yields a target price of $D418, offering some 15% upside from current levels.

FOOTNOTE: Since the above was written, Deere has hit our target price of $418 and we have taken profits, removing the stock from our ACL on March 21st at a price of $424, a 20% return from its entry price of $353. Please note we have also removed Hibernia REIT from our ACL following the agreed take-over announced on 25th March at a price of €1.634, a return of 25% from its entry price of €1.31.

WARNING: Past performance is not indicative of future performance.

WARNING: The value of your investment can go down as well as up.

WARNING: Assessments of the economic impact of elevated geopolitical risks including conflicts, tensions between states, economic sanctions, potential sovereign defaults, and the COVID-19 pandemic on investments are not possible at present. These risk factors may negatively impact on the counterparty default risks, valuations & investment performance.

INVESTMENT OPPORTUNITIES

ANALYST SNAPSHOT: VW

James Buckley,
Senior Equity Research Analyst

Normally, outside of the usual consideration as to where we are in the economic cycle, the key drivers for Volkswagen's share price over the next twelve months would be any easing of supply chain issues, notably in semiconductors; the continued ramp-up of its electric vehicle (EV) offering and progress on the planned IPO of Porsche.

The Russian invasion of Ukraine in late February, however, has created increased uncertainty, as, whilst Russia is a relatively small market at around 2% of group sales, additional supply chain issues are likely to result from the war between the countries, resulting in recent share price weakness. We feel this weakness is now overdone and materially fails to reflect the fundamentals for VW. We prefer to own the stock through preference shares, which offer greater liquidity and a higher dividend yield.

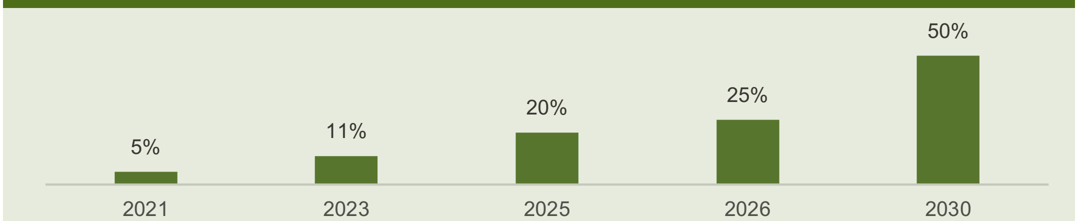
VW gave guidance on 11th March for 2022 sales growth of 8% to 13% and operating margin between 7% and 8.5%, in-line with expectations. FY 2021 revenue increased 12% to €250bn, marginally ahead of expectations of €246.5bn with operating profit of €20bn up 89% year-on-year and compared to expectations for €18.5bn. The dividend was increased over 50% to €7.56, offering a yield of 5%. As VW make clear in their outlook statement, current guidance is based on no further significant worsening of the supply chain situation impacting the likes of wiring harnesses from Ukraine and electronic components from China.

Given the extremely depressed valuation at which the shares trade, positive developments on any of the above fronts could lead to a re-rating. The relatively convoluted shareholder structure of VW makes it more difficult to determine the likely shareholder value to be created from an IPO, potentially in Q4 this year, particularly as Porsche is a major contributor to VW Group profits. Estimates of Porsche's potential value however of around €70bn, boosted by the luxury goods type multiple attained by Ferrari, would still indicate that an IPO would be well received by VW investors, given the current VW market cap of around €100bn.

VW is the world's second largest automaker and is a leader in terms of rolling out its EV platform, particularly in key areas like North America, where it is now second behind Tesla in volume terms, and China, where EV volumes grew fourfold in 2021. In its domestic European market, VW is number one in terms of EV sales with 25% market share. VW has been an early adopter of the trend towards electric vehicles and the Group has ambitious plans to have 50% of its sales from EVs by 2030, compared to 5% in 2021. Over half of the Group's total capex through to 2026, some €89bn, has been earmarked for investment in this space.

The lowly valuation attached to VW shares, and the potential for shareholder value creation from both continued successful EV roll-out and an IPO of Porsche, means the risk/reward at current share price levels is attractive. Despite a recent modest bounce, VW shares have still fallen some 15% since Russia invaded Ukraine and trade on a forward PE of under 6X on current estimates. Our price target of €245 for the preference shares offers significant upside from current levels, and we have taken advantage of recent weakness to add Volkswagen preference shares to our Analyst Conviction List.

VW PATHWAY TO 50% BEV SALES IN 2030



Source: Bloomberg/CFI estimates

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AVIVA SDIO APPROVED FUNDS

Aviva's Self Directed Investment Option (SDIO) provides brokers and policy holders with access to a diverse range of assets for pre and post-retirement pension investors. Aviva's Approved Investment Funds available through Cantor Fitzgerald are listed below.

Fund Manager	Name	ESMA Risk Rating (1 - 7)	Fund Sector	OCF
Allianz	Allianz Income and Growth	5	Mixed Allocation	0.89%
BNY Mellon	BNY Mellon Global Bond	4	Fixed Income	0.50%
Threadneedle	Threadneedle European Select	5	Equity	0.80%
PIMCO	PIMCO GIS Global Investment Grade Credit	4	Fixed Income	0.49%
PIMCO	PIMCO GIS Income	4	Fixed Income	1.59%
Invesco	Invesco Global Targeted Return	5	Alternative	1.57%
M&G	M&G Optimal Income	4	Fixed Income	1.43%
Jupiter	North American Equity	6	Equity	1.69%
Lazard	Lazard Global Listed Infrastructure Equity	5	Equity	1.03%
Fundsmith	Fundsmith Equity Feeder	5	Equity	1.05%
Muzinich	Enhancedyield	3	Fixed Income	0.52%
Merrion	Global Equity Income	5	Equity	0.60%
JP Morgan	Global Macro Opportunities	5	Mixed Allocation	1.40%
Cantor Fitzgerald Ireland	Green Effects	6	Equity	1.36%

WARNING: Not all investments are necessarily suitable for all investors and specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

THE FUND EDIT

At Cantor Fitzgerald we are proud to offer a wide range of investment options for our clients from collective funds, ETFs, Investment Trusts, REITs and direct equities. The investable universe available is vast. For this reason we have produced a manageable list of our preferred funds across a range of assets classes, geographical regions and sectors. This pared down list is produced by our in house research team.

Inclusion in the list does not necessarily mean that we recommend buying the fund at any given time and we strongly recommend that clients do their own research and/or seek independent investment advice, or talk to one of our advisors.

Alternative Funds

A range of funds with exposure to a range of different asset classes including commodities, private equity, bonds, property, as well as equity.

Investments	Comment	Region	ESMA Risk rating	Yield	OCF
Global 85% Progressive Protection Bond*	Low risk investment with upwardly revising capital protection starting at 85%.	Global	2*	0.00%	1.49%
JPMorgan Global Macro Opportunities Fund	Multi-asset strategy that seeks to deliver attractive risk-adjusted returns and in varying market environments through a macro, focused and flexible approach.	Global	5	0.00%	0.78%

Multi-Asset Class Funds

Investments	Comment	Region	ESMA Risk rating	Yield	OCF
MIM Multi-Asset 30	Award winning multi asset fund with 20-40% invested in growth assets.	Global	4	0.00%	0.70%
MIM Multi-Asset 50	Award winning multi asset fund with 40-60% invested in growth assets.	Global	4	0.00%	0.70%
MIM Multi-Asset 70/Managed Fund	Award winning multi asset fund with 60-80% invested in growth assets.	Global	5	0.00%	0.70%

Equity Funds

A range of actively manged funds as well as targeted passive funds.

Investments	Comment	Region	ESMA Risk Rating	Yield	OCF
Fundsmith Global Equity Fund	A global equity fund with a focus on growth stocks. The manager, Terry Smith, aims to buy and hold, ideally forever, high-quality businesses that will continually compound in value.	Global	5	0.00%	1.04%
Merrion Global Equity Income Fund	This fund captures the capital growth potential inherent in equity markets over the long term through a diversified portfolio of global equities.	Global	5	0.00%	0.73%
Threadneedle European Select Fund	The fund invests at least two-thirds of its assets in shares of companies with growth prospects in continental Europe. The fund's investment approach means it will typically hold a smaller number of investments compared with other funds.	Europe	5	0.00%	0.80%
SPDR S&P 500 ETF	The objective of this ETF is to track the US equity market performance of the S&P 500 index.	US	6	1.06%	0.09%
abrdn UK Smaller Companies Growth Trust Plc	Focusing on small and medium UK companies, the portfolio will normally comprise around 50 individual holdings representing the highest conviction of Harry Nimmo, the fund manager since 2003.	UK	5	1.29%	0.88%
Aberdeen Standard European Smaller Companies Fund Plc	The fund aims to provide long term growth by investing predominantly in the shares of smaller companies listed on European stock markets, as well as the UK.	Europe	6	0.00%	0.97%

Equity Funds continued

Investments	Comment	Region	ESMA Risk Rating	Yield	OCF
Scottish Mortgage Investment Trust Plc	This investment trust offers a unique mandate for investors with an idiosyncratic and esoteric portfolio of approx. 100 companies. The strategy focuses on identifying high growth companies and holding them for the long term, this includes up to 30% in private equity. The nature of the portfolio means that it is likely to be volatile.	Global	5	0.34%	0.79%
Pacific Horizon Investment Trust Plc	This trust invests in the Asian Pacific region (excluding Japan) and the Indian sub-continent aiming to achieve capital growth. The fund manager focuses the fund towards companies that will benefit from the technological change on economics and existing businesses.	Asia ex Japan	5	0.00%	0.92%
JPMorgan Emerging Markets Trust Plc	This investment trust aims to maximise total returns from emerging markets and provides investors with a diversified portfolio of shares in companies which the manager believes offer the most attractive opportunities for growth. It draws on JP Morgan's global network of 40 emerging market specialists across Asia, Latin America, Eastern Europe and Africa.	Emerging markets	5	1.18%	1.00%
Smithson Investment Trust Plc	Run by the same team behind the Fundsmith Equity fund bohemoth, this smaller sized fund allows the fund manager to focus on small and mid sized companies in developed countries that fit their investment profile.	Global	4	0.00%	1.00%
SPDR® Russell 2000 U.S. Small Cap UCITS ETF	This ETF tracks the performance of the Russell 2000 Index, covering smaller US companies that make up approx. 8% of the total US equity market.	US	6	0.00%	0.30%

Bond Funds

Funds that invest in the debt issuances of governments and/or corporates.

Investments	Comment	Region	ESMA Risk Rating	Yield	OCF
Corporate Bonds					
PIMCO Global Investment Grade Credit Fund	The fund invests at least two-thirds of its assets in a diversified portfolio of investment grade corporate fixed income instruments. As a global fund the managers have some exposure to Emerging Markets and Asia Pacific, although the majority of the fund is in North America and Europe.	Global	4	3.12%	0.49%
Vanguard Global Credit Bond Fund	An actively managed fund that seeks to provide a moderate and sustainable level of current income by investing in a diversified portfolio of global credit bonds. The fund may take active fixed income sector views with the focus on bond specific selection.	Global	4	0.00%	0.35%
iShares Euro Corporate Bond UCITS ETF	This ETF offers diversified exposure to investment grade corporate bonds issued in Euro across a wide range of sectors.	Europe	3	0.71%	0.20%
Carmignac Portfolio Sécurité Fund	This bond fund invests mainly in government and corporate debt securities denominated in EUR. It adopts a low duration stance and flexible approach in its quest to deliver steady returns. Portfolio construction is a result of manager views and market analysis with no bias to any benchmark.	Global	2	0.00%	0.55%
Muzinich Enhancedyield Short Term Fund	This bond fund targets a diverse portfolio, primarily in corporate bonds with short maturities. The fund is a well-diversified, short duration portfolio consisting of predominantly European and US investment grade and high yield bonds that have attractive risk-reward characteristics.	European	3	0.00%	0.56%

Bond Funds continued

Investments	Comment	Region	ESMA Risk Rating	Yield	OCF
Government Bonds					
BNY Mellon Global Bond Fund	This long running bond fund invests in a wide mix of international, sovereign, government, agency, corporate, bank and asset backed debt and debt related securities.	Global	4	0.00%	1.14%
iShares Core Euro Government Bond UCITS ETF	The fund seeks to track the performance of an index composed of Eurozone investment grade government bonds.	European	3	0.21%	0.09%
High Yield					
Allianz Income and Growth Fund	Allianz Income and Growth adopts a "three-sleeves" approach, with the core holdings invested primarily in a portfolio consisting of 1/3 US high-yield bonds, 1/3 US convertible bonds and 1/3 US equities/equity securities. It aims to capture multiple sources of potential income and includes participation in the upside potential of equities at a potentially lower level of volatility than pure-equity investment.	Global	4	1.57%	1.55%
UBAM Global High Yield Fund	This fund invests in high yield bonds through CDS (Credit Default Swap). A CDS is an instrument that provides exposure to high yield company debt. A CDS is more liquid than high yield bonds and bears no interest rate risk. The fund is split between US High Yield (70%) and Euro High Yield (30%).	Global	4	3.94%	0.56%
iShares Euro High Yield Corporate Bond UCITS ETF	This ETF offers diversified exposure to sub investment grade corporate bonds issued in Euro across a wide range of sectors.	Europe	4	3.17%	0.50%

Specialist funds

Funds targeting specific sectors, regions or asset class.

Investments	Comment	Region	ESMA Risk Rating	Yield	OCF
Lazard Global Listed Infrastructure Equity Fund	The fund is an actively managed portfolio that typically invests in the equity of infrastructure companies that meet certain preferred criteria, such as revenue certainty, profitability and longevity.	Global	5	2.38%	1.05%
Polar Capital Technology Trust Plc	The investment trust aims to maximise long-term capital growth through investing in a diversified portfolio of technology companies around the world.	Global	5	0.00%	0.93%
Worldwide Healthcare Trust Plc	This specialist trust focuses on the healthcare sector from small cap bio tech firms to global blue chip pharm companies. The managers blend relatively defensive subsectors, such as medical devices, with significant growth potential from small caps such as bio tech and emerging markets.	Global	5	0.69%	1.16%
First Trust Cloud Computing UCITS ETF	This ETF tracks the performance of companies engaged in business activity in the cloud computing industry. The ETF gives investors exposure to the three main business categories: Infrastructure as-a-Service (IaaS), Platform-as-a Service (PaaS) & Software as-a-Service (SaaS).	Global	6	0.00%	0.60%
Lyxor Disruptive Technology UCITS ETF	This ETF tracks the performance of companies expected to derive significant revenue from disruptive tech, eg 3D printing, 'the internet of things', fintech, robotics and more.	Global	6	0.00%	0.15%
Invesco Physical Gold ETC	This fund tracks the performance of Gold in USD. It is backed by gold bullion held in the JP Morgan Chase Bank's London vaults. Gold offers a traditional alternative to equities and can be viewed as a hedge against inflation.	Global	4	0.00%	0.12%

Specialist funds continued

Investments	Comment	Region	ESMA Risk Rating	Yield	OCF
Abrdn European Logistics Income Plc	This investment trust invests in mid sized warehouses across Europe. This sector of the property market has seen increased interest due to e-commerce as online sales require three times as much space as high street stores. They have also benefited from companies looking to increase inventory and shorten their supply chain. The investment offers some protection against inflation as leases are linked to CPI and benefits from an income.	Europe	5	4.40%	1.60%
Supermarket Income REIT Plc	This is a Real Estate Investment Trust investing in UK supermarket property. The portfolio is a mix of retailers including Sainburys, Tesco, Waitrose and Morrisons. This holding provides investors with long dated, secure inflation linked income and potential capital appreciation over the longer term.	UK	5	4.70%	1.42%
Vaneck Vectors Semiconductor UCITS ETF	An ETF that tracks the performance of the largest and most liquid companies in the semiconductor industry.	Global	7	0.00%	0.35%
L&G Cyber Security UCITS ETF	This ETF tracks the performance of companies that are actively engaged in providing cyber security technology and services. The ETF has 50+ constituents.	Global	6	0.00%	0.69%

Ethical Funds

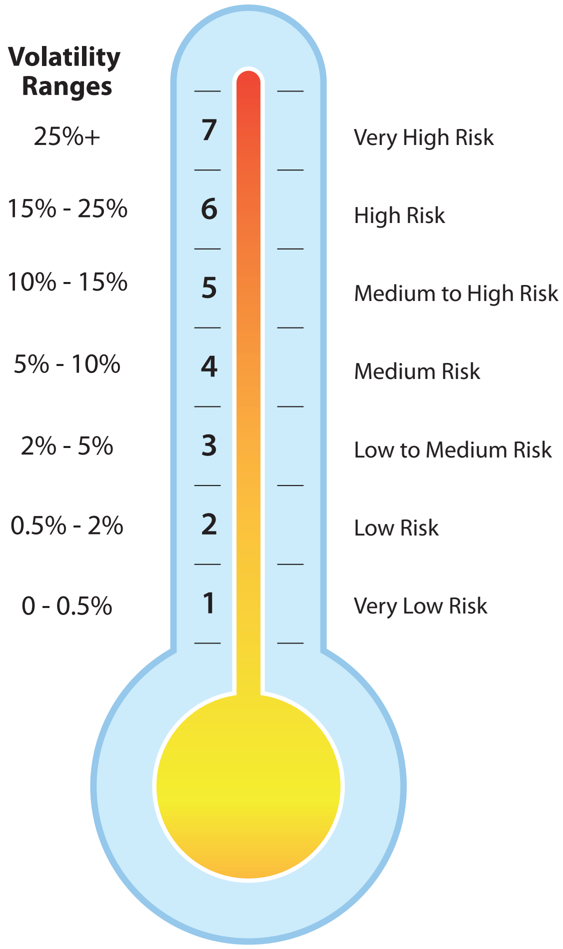
A range of funds that focus on ethical investing such as ESG or clean energy.

Investments	Comment	Region	ESMA Risk Rating	Yield	OCF
Green Effects Fund	This long running fund invests in a range of companies with a commitment to either supporting the environment or demonstrating a strong corporate responsibility ethos.	Global	6	0.0%	1.12%
iShares Global Clean Energy UCITS ETF	This ETF provides investors with a focused investment alternative which seeks to track the performance of an index composed of the largest global companies involved in the clean energy sector. It gives broad based exposure to a basket of 30 global Clean Energy stocks.	Global	6	0.73%	0.65%
Aquila European Renewables Income Fund Plc	This fund invests in a diversified portfolio of onshore wind, solar and hydro renewable energy assets across continental Europe and Ireland.	Europe	4	4.95%	1.35%
Greencoat Renewables Plc	A wind energy company with a portfolio of more than 520MW of generation capacity. It is Ireland's largest wind energy company and has begun to expand into continental Europe.	Ireland	3	5.32%	1.30%
ESG Global 85% Protection Bond*	Low risk ESG investment with upwardly revising capital protection starting at 85%.	Global	2*	0.00%	1.43%

OCF figure source: Morningstar and KID documents
Yield: Factset as at 31/3/2022
Risk Rating: Morningstar and KID documents

*The Summary Risk Indicator (SRI) is used as the risk rating guide for these investments.

Portfolio Risk Indicator



WARNING: Past performance is not a reliable guide to future performance.

WARNING: The value of your investment may go down as well as up.

WARNING: Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse affect on the value of the investments, sale proceeds, and on dividend or interest income.

WARNING: The income you get from your investment may go down as well as up.

WARNING: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.

WARNING: Not all products are necessarily suitable for all investors and specific advice is required prior to investment.

INVESTMENT OPPORTUNITIES

GREEN EFFECTS FUND FACTSHEET

APRIL 2022

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, recycling, waste management, forestry and water-related businesses all feature prominently within the fund. The fund 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.

Key Information

Morningstar Rating	★★★★★
Fund Inception	Oct 2000
MSCI ESG Rating	AA
NAV	€388.06
Minimum Investment	€5,000
Dealing Frequency	Daily
Investment Manager	Cantor Fitzgerald Ireland Ltd
Custodian	Northern Trust
Administrator	Northern Trust
Sales Commission	3%
Investment Mgt Fee	0.75%

**Prices as of 31/3/2022*

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€197.76m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFINVL ID
Domicile	Ireland
Structure	UCITS Fund

Historic Yield

*Fund Yield	1.35%

Fund yield is historic based on full year 2020 dividend income received. The fund does not distribute income to investors. All dividend income is reflected within the NAV price of the fund.

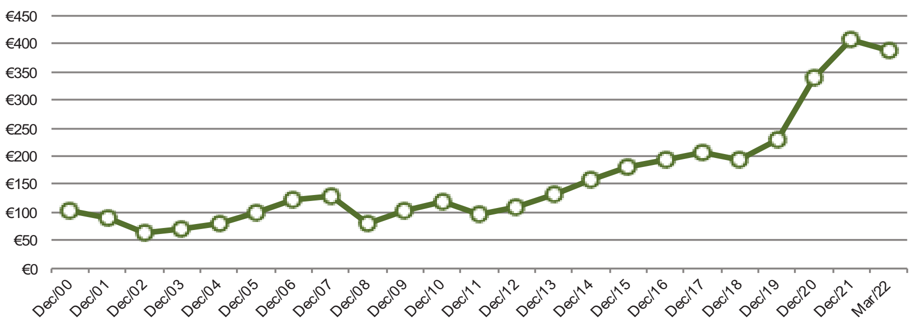
Total number of holdings

Number of holdings	30

Market Capitalisation Exposure

Large: > €3bn	60%
Medium: €500m - €3bn	37%
Small: < €500m	3%

GREEN EFFECTS FUND NAV SINCE INCEPTION



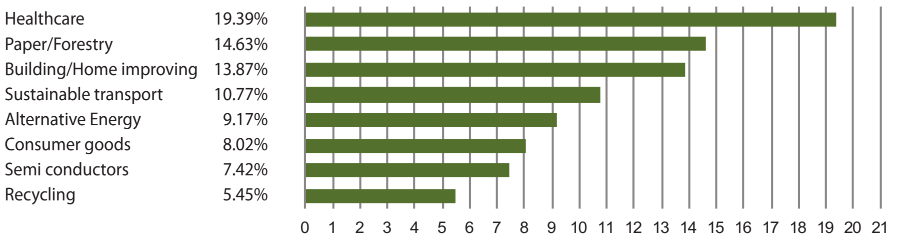
Source: Cantor Fitzgerald Ireland Ltd Research

ESMA RISK RATING

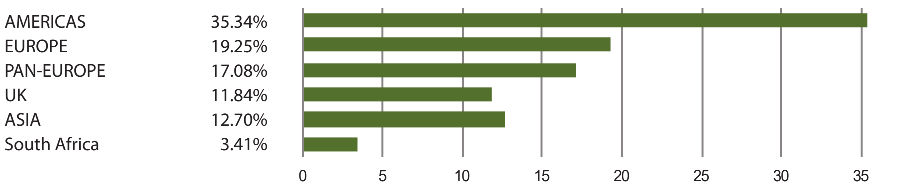
Lower Risk	1	2	3	4	5	6	7	Higher Risk

Typically Lower Rewards — Typically Higher Rewards

LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	3.43%	-4.74%	4.14%	21.89%	14.38%	13.86%	6.33%
MSCI World €	3.94%	-2.43%	17.28%	16.04%	12.23%	13.60%	5.54%
S&P 500 €	4.86%	-1.99%	22.60%	19.38%	15.15%	16.75%	6.51%
Euro STOXX 50	-0.42%	-8.86%	2.10%	8.26%	5.41%	8.45%	2.34%

*As of 31/3/2022. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.*

WARNING: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.

Top 15 Positions

MOLINA	8.18%
SMITH & NEPHEW	6.49%
VESTAS	6.39%
ACCIONA	5.96%
SVENSKA CELLULOSA	4.94%
TESLA INC	4.77%
MAYR MELNHOF	4.38%
TOMRA SYSTEMS	4.37%
KINGFISHER	4.26%
AIXTRON AG	3.94%
SHIMANO	3.85%
STEICO	3.65%
NVIDIA	3.49%
ASPEN PHARMACARE	3.22%
KURITA	3.10%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Cash	5.38%	0.00%
Energy	0.00%	4.08%
Financials	0.30%	14.00%
Communication Services	0.46%	8.00%
Real Estate	2.96%	2.71%
Consumer Staples	3.66%	7.20%
Utilities	8.74%	2.83%
Information Technology	10.35%	22.41%
Materials	9.68%	4.39%
Consumer Discretionary	12.88%	11.64%
Health Care	19.39%	12.61%
Industrials	26.23%	10.13%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund NAV ended the month at €388.06 which was a return of +3.43% for the month of March. Despite the ongoing war in Ukraine and the energy price shock (oil), global equities rebounded on the month from the particularly oversold levels experienced during February. The US Federal Reserve delivered its first hike (0.25%) since 2018 during the month.

The initial market positivity (mid-month) was fuelled by more pro-business commentary from the Chinese authorities with regards to the regulatory framework towards their own technology sector and the policy framework for growth in general. This saw some of the largest rallies in history for Chinese equities, and in particular their large technology platform companies. These moves spread to the west and were broadly uninterrupted by neither a hawkish Federal Reserve statement, press conference nor subsequent speeches. In recent weeks the market has fully priced in the next rate move from the Fed being a 0.50% hike. Yields have continued to edge higher while equities continue to remain resilient. From its mid-month lows, the Nasdaq rallied by circa 17% to month end. Despite this type of move in the higher growth area of the market, sentiment remains quite negative, however, pockets of hope appeared within days of month end with news of a potential reduction in military operations by Russia in Ukraine.

From a macro perspective, Governments around the world, from Germany to California, appear to be organising further fiscal transfers to remove the burden of higher energy prices from the consumer, thereby alleviating some of the recession fears that are lingering globally. A general expectation of an increase in fiscal spending, in the EU in particular, as a result of the conflict is keeping GDP expectations higher than they otherwise would have been. The fight towards lower emissions is likely to see a significant investment over the next decade as the task appears only to be getting more important given what has unfolded during the Ukrainian conflict. The energy transition challenge and opportunity exacerbated by the Ukrainian conflict was perfectly summarised by Mainstream Renewable Power CEO (Mary Quaney) when she noted during the month "There has never been a more critical time in the history of our planet to accelerate the global transition to renewable energy." The business, founded by Dr Eddie O'Connor, raised a further €575m during the month, valuing the business at over €2.1bn.

In company specific news this month, **Pearson**, the educational Group, said it had rejected two takeover approaches from investment firm Apollo (APO.N), saying its latest $8.5bn possible cash offer undervalued the business, which was confident in its own strategy. **Tesla** confirmed plans to ask shareholders to approve a stock split in the coming weeks. The shares were higher by circa 25% on the month as markets focused on the future growth prospects for the Group, supported by new Giga factories in Berlin and Texas. In other news, Hertz Global Holdings Inc added Tesla's electric mid-size SUV Model Y to its electric vehicle fleet. The development comes months after Hertz announced its order to purchase 100,000 electric cars from Tesla, primarily the EV maker's Model 3 vehicles. British home improvement retailer **Kingfisher**, which owns B&Q and Screwfix in the United Kingdom, reported record annual revenue and profit driven by the COVID-19 pandemic and said it had made an encouraging start to its new year, despite heightened macroeconomic and geopolitical uncertainty. The shares ended the month lower by circa 10% despite strong results and the ongoing share buyback programme. The valuation for the Group remains attractive (10x earnings) and while short term supply constraints and input cost inflation are likely to be an issue for the business, it remains a core holding for the fund. The retrofit agenda in the UK and France is only likely to gain momentum, driven by Government supports and increased grants across the region. Chip maker **Nvidia** held a capital markets day during the month which was well received by the market. The Group outlined its planned offerings to further extend the company's leadership position in accelerated computing. The stock was added to the NAI Index and the Green Effects Fund in early December 2021, and it is worth highlighting the simple but effective message recently from the Group CEO when he noted Nvidia's key goal to "Do the really hard things that no one has done – whose solutions will have a great impact on society."

During the month of March, the fund increased exposure to large cap growth stocks Nvidia (+2%) and Tesla (+1%). Exposure to Shamano, the Japanese bicycle parts manufacturer was increased by 0.50%. Lastly, during the month, the exposure to Vestas Wind Systems was reduced by circa 0.75% following the +30% rally during late February and early March. The cash weighting at month end within the fund was circa 5%.

Annual Returns

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
-11.25%	-30.00%	9.71%	14.38%	23.95%	22.52%	6.42%	-38.47%	31.28%	13.47%	-19.61%

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
16.02%	19.87%	18.42%	15.72%	6.62%	6.8%	-5.91%	23.34%	42.70%	19.78%	-4.7%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust

email: **greeneffects@cantor.com**

STRUCTURED PRODUCT RANGE

ESG 85% PROGRESSIVE PROTECTION BOND

KEY FEATURES

- Investment strategy linked to the Robeco Sustainable Global Stars Equities Fund and the Allianz Euro Credit SRI Fund.
- Continuous upward only capital protection feature, ensures a minimum repayment of 85% of the highest Net Asset Value (NAV) ever achieved.
- Open-ended ESG liquid investment.
- Low risk investment (SRI level 2 out of 7).

GLOBAL 85% PROGRESSIVE PROTECTION BOND

KEY FEATURES

- **This bond has returned 6.6% (3.02% CAR) since inception for investors*.**
  *as at 1/4/22 (source - Société Générale)
- Investment strategy linked to leading global investment funds: Fundsmith Global Equity and PIMCO Global Investment Grade Credit Bond Funds.
- Continuous upward only capital.protection feature, ensures a minimum repayment of 85% of the highest Net Asset Value (NAV) ever achieved.
- Open ended liquid investment.
- Low risk investment (SRI level 2 out of 7).

The minimum investment for these products is €25,000

For more details visit https://cantorfitzgerald.ie/private-clients/structured-investments/

Warning: Not all products are nesessarly suitable for all investors and specific advice is required prior to investment.

Warning: This investment is a complex investment and may be difficult to understand. Investors should not invest in this investment without having sufficient knowledge, experience and professional advice from their financial broker to make a meaningful evaluation of the merits and risks of investing in an investment of this type, and the information contained in this Information Memorandum.

Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.

CANTOR FITZGERALD IRELAND

STRUCTURED PRODUCT RANGE

PROTECTED PRIVATE EQUITY SELECT BOND WITH 80% CAPITAL PROTECTION

Offering Diversified Exposure to an Index of 20 Leading Global Private Equity Companies

KEY FEATURES

- Investment strategy linked to the Solactive Private Equity Select Index
- 5-year investment term
- 80% capital protection at maturity is guaranteed by The Goldman Sachs Group (Moody's A2 / S&P's BBB+ / Fitch A)
- Low to medium risk investment (SRI risk level 3 out of 7) I Maximum of 20% capital at risk
- Minimum investment: €25,000
- **Closing date: 6th May 2022**

WARNING: If on the Final Valuation Date the Final Price Level of any of The Index Performance is more than 20% below its Initial Price Level you will lose 20% of your initial investment.

WARNING: The return on investment as well as the capital protected amount at maturity are linked to the solvency of Goldman Sachs & Co. Wertpapier GmbH as Issuer and The Goldman Sachs Group as Guarantor. If both were to default you will lose some or all of your investment.

WARNING: This is a complex investment and may be difficult to understand. Investors should not invest in this product without having sufficient knowledge, experience and professional advice from their Financial Broker to make a meaningful evaluation of the merits and risk of investing in this product type and information contained in the prospectus.

Latest **News**

Spring 2022

LATEST NEWS

MARKET ROUND-UP WINTER 2022

***Killian Clarke**, Portfolio Manager*

Move to the Meta

The Metaverse is an online environment which includes virtual and augmented realities in which people can engage in several different activities. Its graphically rich virtual space, with some degree of realism, where people can work, socialise, shop and play is, in a sense, similar to what people do within their normal day to day lives. "Metaverse" is a new buzzword in today's world of tech, finance and business and like many others it will find its way into the mouths of common investors. Following on from the likes of Crypto and Meme stocks in recent years, some of the focus has switched to the Metaverse. With the strategic pivots of some of the world's major tech names like Facebook (now known as Meta) and the likes of Microsoft continuously looking towards the future and their acquisitions of Nuance Communications and Activision Blizzard, it would indicate that some major companies are positioning themselves to be at the forefront of the next technology wave.

The term "Metaverse" was coined in the 1992 Snow Crash novel written by Neal Stephenson to describe a virtual world in wide use in his imagined future. The Metaverse in the novel is depicted as a planet-encircling market where virtual real estate can be bought and sold, and where VR goggle-wearing users inhabit 3D avatars whose form they have freedom to choose. The next question people should be asking themselves is how can they get themselves some exposure to this culture altering technology?

Amazon, Meta and Microsoft are some of the better-known names offering investors equity exposure to the Metaverse. Nvidia, Roblox, Skillz and Unity software are some of the lesser-known names that have sparked analyst interest, but as we are still early in the life cycle of the new technology, it would be wise to proceed with caution with the relatively new concept.

Italians against all odds

Italy took the spoils against Wales in Cardiff. The Italian side had the narrowest of wins in an invigorating 22-11 win against Wales, which ended a losing sequence of 36 Six Nations games for the men in blue. Their last victory came against Scotland in 2015. Monty Loane and Ange Capuozzo were the bright sparks which led to the upset of the tournament with Monty Loane scoring two tries and full back Capuozzo, on his first international start for Italy, setting up the winning try after a dazzling run through the heart of the Welsh defence. The heart shown by the youngster was rewarded with the Man of the Match award by John Adams who just a few minutes earlier had been given the award. This was regarded as a very classy gesture by the Welsh fullback.

Warning: Past performance is not a reliable guide to future performance. The value of your investment my go down as well as up.

CORPORATE FINANCE NEWS

REAL ESTATE – SOURCING BEST IN CLASS INVESTMENT OPPORTUNITIES

David Lawlor,
Director of Corporate Finance

Market Overview

The Irish economy is estimated to have grown by 13.5% during 2021, despite the pandemic and its associated restrictions. Similarly, GNP, which excludes multi-national profits, is estimated to have grown by 11.5%. Ireland has continued to show its resilience as an economy in the face of such challenges and the Government supports retained throughout the year have no-doubt helped to bolster the recovery.

As 2022 strode in, the waves of economic uncertainty of the previous 21 months began to recede and there was renewed optimism across the majority of business sectors, albeit cautious-optimism, as stronger than expected inflation growth emerged. While the world debated whether we were in supply-constrained transitory inflation or more structural inflation change, the war in Ukraine has thrown yet further uncertainty in the mix. As we approach the end of Q1, interest rates are forecast to rise this year and consumer spending continues to increase, albeit at a slower pace than 3 months ago. It remains to be seen exactly how the Fed and ECB will approach the coming months given the ongoing war as they endeavour to keep the economic recovery on a steady footing.

Having recently joined the firm, I'm delighted to be part of the Cantor Fitzgerald Ireland team and the global Cantor Fitzgerald Group as we expand our offering to clients and investors in the Real Estate sector. Real Estate assets are often a hedge against an inflationary market due to the lack of direct correlation to equity and bond markets and the typically longer-term, less volatile profile of income. While that is generally true, the specific nature of each property asset, its individual income profile and its physical characteristics must be assessed to ensure that the cashflows do offset inflation risk more than alternative investments. We are working to leverage our real estate and finance expertise, combined with our global reach through our colleagues in Newmark, to grow the Cantor Fitzgerald real estate offering and source best in class investment opportunities for our clients.

Commercial Real Estate

It is important to first highlight the announcement in March of the sale of Hibernia REIT to Brookfield Asset Management for a 36% premium on its latest share price and 3% premium on its December 2021 NAV. This transaction is testament to the maturity of the Irish real estate sector, the institutional grade quality of commercial assets being developed here and the confidence of international capital in Ireland despite uncertainties globally.

Looking at commercial real estate, we believe there will be value-add investment opportunities in a number of sectors in the coming 12 to 24 months. Some examples include, repositioning of older city

CORPORATE FINANCE NEWS

REAL ESTATE – SOURCING BEST IN CLASS INVESTMENT OPPORTUNITIES CONTINUED

centre assets, certain suburban office locations and big box retail parks on the edge of cities, to name a few. The strong performance of the Park Collection in Carrickmines has demonstrated the potential in realising strong returns from clear lease up, regearing and asset management strategies. On yields, as we are in an interchangeable interest rate environment, it is more likely that capital growth will be fundamentally driven by asset management and income improvement, while yield compression will be harder to come by.

In the lower risk-return space, senior debt, loan note financing remains in demand across the market. With an increasing number of providers in the alternative lender space, however, this market is now more competitive. That said, we have recently issued loan notes on a number of real estate projects with clients seeking bespoke debt structures. These include a development and investment loan note for a new build industrial facility in Ringaskiddy, Co. Cork and a senior loan note to finance the development of 95 apartment units in Carrigtwohill for a leading Irish developer.

Where investors are willing to move up the risk curve into the opportunistic space, we are seeing demand for equity and preference equity investment in the residential and commercial real estate sectors. Taking residential development as an example, the fundamental lack of housing supply is being further constrained by insufficient equity in the market. By identifying best in class co-promoters and development equity partners, there will be key opportunities in this portion of the capital stack providing higher risk-adjusted returns.

It seems like ESG is now mentioned as often as KPIs in any investment prospectus – and it is just as prevalent in Real Estate. Furthermore, as the EU Taxonomy legislation has come into play, the flight to quality is becoming even more of a core priority for investors and tenants alike, as they seek out newer, more sustainable buildings. Fortunately from an ESG perspective, Irish residential and commercial real estate is indeed attractive for investors as its credentials shine bright. Owing to Ireland's stringent planning, construction and building material regulations introduced in the last decade, the environmental and sustainability credentials of our new buildings are amongst the highest globally. Combined with our strong governance and legal systems and a stable and growing economy, assets with strong social attributes are at the forefront of investors wish lists. Recent analysis by Knight Frank Active Capital has shown an 8 to 18% 'green premium' for more sustainable buildings – indicating that income growth and yield compression may be achievable through ESG improvement strategies.

We continue to work with companies and development firms which demonstrate strong ESG targets for their projects and have it built into their DNA. For example, we are raising capital for Wisetek Solutions, a sustainable manufacturing, data sanitisation and IT asset recycling firm, to develop their new headquarters and processing facility.

Residential

The word 'crisis' is often used in Ireland to describe the housing situation, which seems hyperbolic when we consider the current situation in Ukraine. That said, the demand for homes of all types and tenures in Ireland will continue to far outstrip supply for the foreseeable future. The Government has endeavoured to tackle supply and affordability issues through the introduction of numerous measures. Some of these in isolation (Help To Buy, Shared Equity) have had, and should have, a positive impact on supply in time, however, other policies (Site Value Tax, Land Value Sharing and Increased Part V) in seeking to address affordability may instead have the opposite effect in driving up land and house prices, further impacting viability and limiting supply.

While we have seen increased commencements of new homes since restrictions lifted - 15,986 in Q2 2021 alone - and are likely to see higher numbers of build-to-sell, social and PRS homes delivered in the coming two years, significant challenges remain. Two of the most significant long-term challenges are the availability of zoned, serviced land going forward and the complex and unpredictable nature of the Irish planning system. We foresee the structural supply / demand imbalance persisting until such a time that these core issues are tackled by the Government. With this, there will be continued strong demand for funding across equity and debt, in residential real estate in the medium term, with property prices supported by the delta in new homes supply.

From an investment market perspective, residential made up approximately 40% of all Irish investment volume in real estate in 2021. Even though policy change in 2021 has restricted investment in low-rise housing and has restricted rental growth to 2%, multi-unit residential assets remain a strong investment case with high tenant demand and lack of general supply for social, affordable and open-market rental alike.

Following the successful launch of the New Haven fund in H2 2021, the fund is finalising the acquisition of several portfolios of residential assets, including a new build apartment development in South Dublin. While government policy has pivoted away from social housing leases as a priority, private sector development and funding of social housing delivery will remain a keystone for the Government to achieve the set target of 10,000 new social homes per annum. We believe further opportunities to support delivery of new homes across all tenures are emerging and private funding and capital will be well positioned to serve this sector.

In conclusion, we are continuing to grow our real estate offering and would be happy to discuss any challenges that recent policy changes or market movements have caused to direct real estate assets you may hold. Going forward, the fundamental strengths of real estate in Ireland are holding through despite uncertainties globally and these are further supported by the supply-demand imbalance in key sub-sectors including residential and the increasingly sustainable credentials of the assets.

WARNING: Cantor Fitzgerald Ireland Corporate Finance Limited and any investment opportunities originating therefrom are not regulated by the Central Bank of Ireland and therefore do not benefit from any client investor compensation scheme or the Central Bank of Ireland's Client Asset Regulations. A complaint may be referred to the Financial Services and Pensions Ombudsman (FSPO) however, as these investments are unregulated, there is no guarantee the FSPO will accept it.

WARNING: Assessments of the economic impact of elevated geopolitical risks including conflicts, tensions between states, economic sanctions, potential sovereign defaults, and the COVID-19 pandemic on investments are not possible at present. These risk factors may negatively impact on the counterparty default risks, valuations & investment performance.

Performance
DATA
Spring 2022

PERFORMANCE DATA

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES MARCH 2022

Cantor Fitzgerald Capital Protected Products

Cantor Fitzgerald Capital Protected Products	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Current Level	Indicative Underlying Index Performance[1]	Option A Participation Rate	Option B Participation Rate	Option A Indicative Performance**	Option B Indicative Performance**	Strike Date	Maturity Date
GLOBAL 85% PROGRESSIVE PROTECTION BOND	SGMDGPPB	100	106.54	6.54%	100%		**6.54%**	**N/a**	30/04/2020	Open Ended
ESG 85% PROGRESSIVE PROTECTION BOND	SGMDPP85	100	94.09	-5.91%	100%		**-5.91%**	**N/a**	30/07/2021	Open Ended
PROTECTED STAR PERFOMERS BOND*	BNPIAFST	130.53	142.17	8.92%	180%		**16.05%**	**N/a**	27/09/2016	30/09/2022
PROTECTED STAR PERFOMERS BOND II*	BNPIAFST	130.91	142.17	8.60%	170%		**14.62%**	**N/a**	16/12/2016	21/12/2022
PROTECTED STAR PERFOMERS BOND IV*	BNPIA2MT	166.28	175.41	5.49%	200%		**10.98%**	**N/a**	24/05/2017	30/05/2022
PROTECTED STAR PERFOMERS BOND V*	BNPIA2MT	165.75	175.41	5.83%	200%		**11.66%**	**N/a**	26/07/2017	02/08/2022
PROTECTED STAR PERFOMERS BOND VI*	BNPIA2MT	166.02	175.41	5.66%	200%		**11.32%**	**N/a**	20/09/2017	27/09/2022
PROTECTED STAR PERFOMERS BOND 7*	BNPIA2MT	168.56	175.41	4.07%	200%		**8.13%**	**N/a**	24/11/2017	01/12/2022
PROTECTED STAR PERFOMERS BOND 8*	BNPIA2MT	168.78	175.41	3.93%	200%		**7.86%**	**N/a**	21/12/2017	28/12/2022
PROTECTED STAR PERFOMERS BOND 9*	BNPIA2MT	168.28	175.41	4.24%	200%		**8.47%**	**N/a**	09/03/2018	16/03/2023
PROTECTED MOMENTUM BOND*	MSQTDFAA	1.4629	1.3684	-6.46%	200%		**0.00%**	**N/a**	27/09/2019	27/09/2024
PROTECTED MOMENTUM BOND II	MSQTDFAA	1.4640	1.3684	-6.53%	200%		**0.00%**	**N/a**	22/11/2019	06/12/2024
PROTECTED MOMENTUM BOND III*	MSQTDFAA	1.5160	1.3684	-9.74%	200%		**0.00%**	**N/a**	24/01/2020	31/01/2025
PROTECTED MOMENTUM BOND IV*	MSQTDFAA	1.3378	1.3684	2.29%	200%		**4.57%**	**N/a**	24/04/2020	31/03/2025
PROTECTED MOMENTUM BOND V*	MSQTDFAA	1.3780	1.3684	-0.70%	250%		**0.00%**	**N/a**	22/05/2020	29/05/2025
PROTECTED MOMENTUM BOND VI*	MSQTDFAA	1.3924	1.3684	-1.72%	250%		**0.00%**	**N/a**	24/07/2020	31/07/2025
PROTECTED MOMENTUM BOND VII*	MSQTDFAA	1.4073	1.3684	-2.76%	200%		**0.00%**	**N/a**	23/11/2020	01/12/2025
PROTECTED BEST SELECT BOND*	SGMDBSFE	155.51	160.66	3.31%	200%		**6.63%**	**N/a**	15/06/2018	22/06/2023
PROTECTED BEST SELECT BOND II*	SGMDBSFE	152.86	160.66	5.11%	200%		**10.22%**	**N/a**	14/08/2018	21/08/2023
PROTECTED BEST SELECT BOND III*	SGMDBSFE	151.87	160.66	5.79%	200%		**11.58%**	**N/a**	26/09/2018	03/10/2023
PROTECTED BEST SELECT BOND IV*	SGMDBSFE	148.10	160.66	8.48%	200%		**16.97%**	**N/a**	02/11/2018	09/11/2023
PROTECTED BEST SELECT BOND V*	SGMDBSFE	143.95	160.66	11.61%	200%		**23.23%**	**N/a**	21/12/2018	02/01/2024
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	160.66	8.55%	200%		**17.11%**	**N/a**	27/02/2019	05/03/2024
PROTECTED BEST SELECT BOND 7*	SGMDBSFE	149.98	160.66	7.12%	200%		**14.25%**	**N/a**	23/04/2019	30/04/2024
PROTECTED BEST SELECT BOND 8*	SGMDBSFE	147.95	160.66	8.60%	200%		**17.19%**	**N/a**	14/06/2019	21/06/2024
PROTECTED BEST SELECT BOND 9*	SGMDBSFE	150.42	160.66	6.81%	180%		**12.26%**	**N/a**	16/08/2019	23/08/2024
US $ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2565.42	13.72%	100%	220%	**13.72%**	**30.19%**	26/03/2019	06/03/2023
US $ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2565.42	16.29%	80%	200%	**13.03%**	**32.58%**	31/05/2019	08/05/2023
US $ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2565.42	9.80%	50%	170%	**4.90%**	**16.66%**	26/07/2019	03/05/2023
US $ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2565.42	8.83%	50%	140%	**4.41%**	**12.36%**	22/11/2019	29/10/2024
US $ Dividend Aristocrats Bond VII	SPXD8UE	2394.64	2565.42	7.13%	50%	140%	**3.57%**	**9.98%**	21/02/2020	28/01/2025
PROTECTED STOXX GLOBAL ESG LEADERS BOND	SGESGDSP	193.65	224.75	16.06%	100%		**16.06%**	**N/a**	16/02/2021	26/02/2027
PROTECTED STOXX GLOBAL ESG LEADERS BOND II	SGESGDSP	205.7	224.75	9.26%	100%		**9.26%**	**N/a**	23/04/2021	30/04/2026
PROTECTED ROBOTICS & AUTOMATION BOND	SOLIROBE	359.16	393.92	9.68%	100%		**9.68%**	**N/a**	14/05/2021	21/04/2027
PROTECTEDINNOVATIVE TECHNOLOGY BOND	NYGITXE5	1297.13	1249.47	-3.67%	100%		**0.00%**	**N/a**	22/10/2021	06/10/2027

Source: Bloomberg.

1. All figures are indicative of underlying index performance only, using the latest data available on 5th January 2022, and do not include the impact of participation or averaging if any.

Cantor Fitzgerald Kick Out Notes

Cantor Fitzgerald Kick Out Notes	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Current Level	Indicative Underlying Asset Performance			Indicative Performance	Strike Date	Next Call/ Kick Out Observation Date	Maturity Date
90% PROTECTED ECOMMERCE BOND	AMZN	3201.65	3303.48	3.18%	Next Potential Coupon	5%				
	SKG	38.72	40.45	4.47%						
	FDX	275.57	235.71	-14.46%						
	PYPL	236.45	117.55	-50.29%			**-10.0%**	18/12/2020	18/05/2022	01/01/2027
GLOBAL LEADERS KICKOUT BOND I	RIO	48.08	60.81	26.48%	Next Potential Coupon	11.0%				
	RYA	17.15	13.59	-20.73%						
	SAN	82.61	92.51	11.98%						
	DG	90.85	92.99	2.36%			**0%**	01/10/2021	03/10/2022	08/10/2026
GLOBAL LEADERS KICKOUT BOND II	RIO	46.12	60.81	31.85%	Next Potential Coupon	11.0%				
	RYA	14.23	13.59	-4.50%						
	SAN	83.86	92.51	10.31%						
	DG	83.66	92.99	11.15%			**11%**	30/11/2021	30/11/2022	07/12/2026
GLOBAL LEADERS KICKOUT BOND III	ASML	550.80	610.00	10.75%	Next Potential Coupon	11.0%				
	RYA	16.15	13.59	-15.85%						
	Shell	23.34	24.96	6.94%						
	Barclays	191.44	148.00	-22.69%			**0%**	21/02/2022	21/02/2023	28/02/2027
BRAND LEADERS KICKOUT BOND	BAS	79.09	51.76	-34.56%	Next Potential Coupon	31.5%				
	RYA	13.49	13.59	0.78%						
	SAMSUNG	44800	69600	55.36%						
	FP	53.21	46.03	-13.49%			**0%**	21/08/2018	22/08/2022	21/08/2023
EURO BLUE CHIP KICKOUT BOND V	ADS	199.95	211.90	5.98%	Next Potential Coupon	31.5%				
	ABI	102.15	54.26	-46.88%						
	BAYN	107.00	62.10	-41.96%	Star Feature >Initial = 100%					
	FP	43.92	46.03	4.80%			**0%**	04/08/2017	04/08/2022	18/08/2022
EURO BLUE CHIP KICKOUT BOND 8	RYA	15.79	13.59	-13.93%	Next Potential Coupon	10.0%				
	ENGI	11.46	11.93	4.06%						
	CRH	41.45	36.35	-12.30%	Star Feature >Initial = 100%					
	SAN	88.07	92.51	5.04%			**0%**	23/07/2021	25/07/2022	30/07/2026
OIL & GAS KICK OUT IV	RDSA	26.98	24.96	-7.49%	Next Potential Coupon	20%				
	FP	50.33	46.03	-8.54%						
	BP/	5.34	3.75	-29.81%						
	XOM	79.01	84.12	6.47%			**0%**	08/03/2019	08/09/2022	15/03/2024
OIL & GAS KICK OUT V	RDSA	28.98	24.96	-13.87%	Next Potential Coupon	28.5%				
	FP	49.12	46.03	-6.28%						
	BP/	5.56	3.75	-32.58%						
	XOM	77.69	84.12	8.28%			**0%**	21/06/2019	21/06/2022	26/06/2024
OIL & GAS KICK OUT VI	RDSA	24.89	24.96	0.28%	Next Potential Coupon	19.0%				
	FP	43.24	46.03	6.46%						
	BP/	4.90	3.75	-23.50%						
	XOM	68.30	84.12	23.16%			**0%**	22/02/2019	22/08/2022	29/022024
EURO FINANCIALS KICKOUT BOND	BNP	68.40	51.93	-24.08%	Next Potential Coupon	40%				
	GLE	48.91	24.46	-49.99%						
	INGA	15.72	9.51	-39.50%						
	SAN	5.77	3.10	-46.31%			**0.0%**	06/10/2017	06/04/2022	20/10/2022

Source: Bloomberg.

PERFORMANCE DATA

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES MARCH 2022 continued

Cantor Fitzgerald Kick Out Notes continued

Cantor Fitzgerald Kick Out Notes	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Current Level	Indicative Underlying Asset Performance			Indicative Performance	Strike Date	Next Kick Out Observation Date	Maturity Date
EURO FINANCIALS KICKOUT BOND II	BNP	62.85	51.93	-17.37%	Next Potential Coupon	35%				
	GLE	41.96	24.46	-41.71%						
	INGA	15.00	9.51	-36.58%						
	SAN	5.503	3.10	-43.67%			**0.0%**	01/12/2017	02/05/2022	15/12/2022
EURO FINANCIALS KICKOUT BOND III	BNP	65.10	51.93	-20.23%	Next Potential Coupon	35%				
	GLE	46.68	24.46	-47.60%						
	INGA	14.72	9.51	-35.39%						
	SAN	5.66	3.10	-45.27%			**0.0%**	22/02/2018	22/08/2022	08/03/2023
EURO FINANCIALS KICKOUT BOND IV	BNP	63.21	51.93	-17.85%	Next Potential Coupon	37.5%				
	GLE	45.60	24.46	-46.35%						
	INGA	14.26	9.51	-33.29%						
	SAN	5.51	3.10	-43.72%			**0.0%**	20/04/2018	20/04/2022	27/04/2023
4.5% Fixed Income Bond	SKG	25.53	40.45	58.44%	Next Potential Coupon	4.5%				
	RIO	45.19	60.81	34.58%			**9.0%**	07/06/2019	07/06/2022	14/06/2023

****All figures are indicative of underlying performance after participation only and represent the potential indicative return of the underlying strategy only, had the investments matured using the latest available on 31st March 2022. Indicative performance figures may need to be added to the relevant capital protected amount, if any, which may be less than 100% of the funds originally invested. All performance figures are indicative only and do not include the impact of averaging over the final averaging period if any. This is a general guide to indicative performance only, for specific encashment values please contact Cantor Fitzgerald Ireland Ltd.**

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