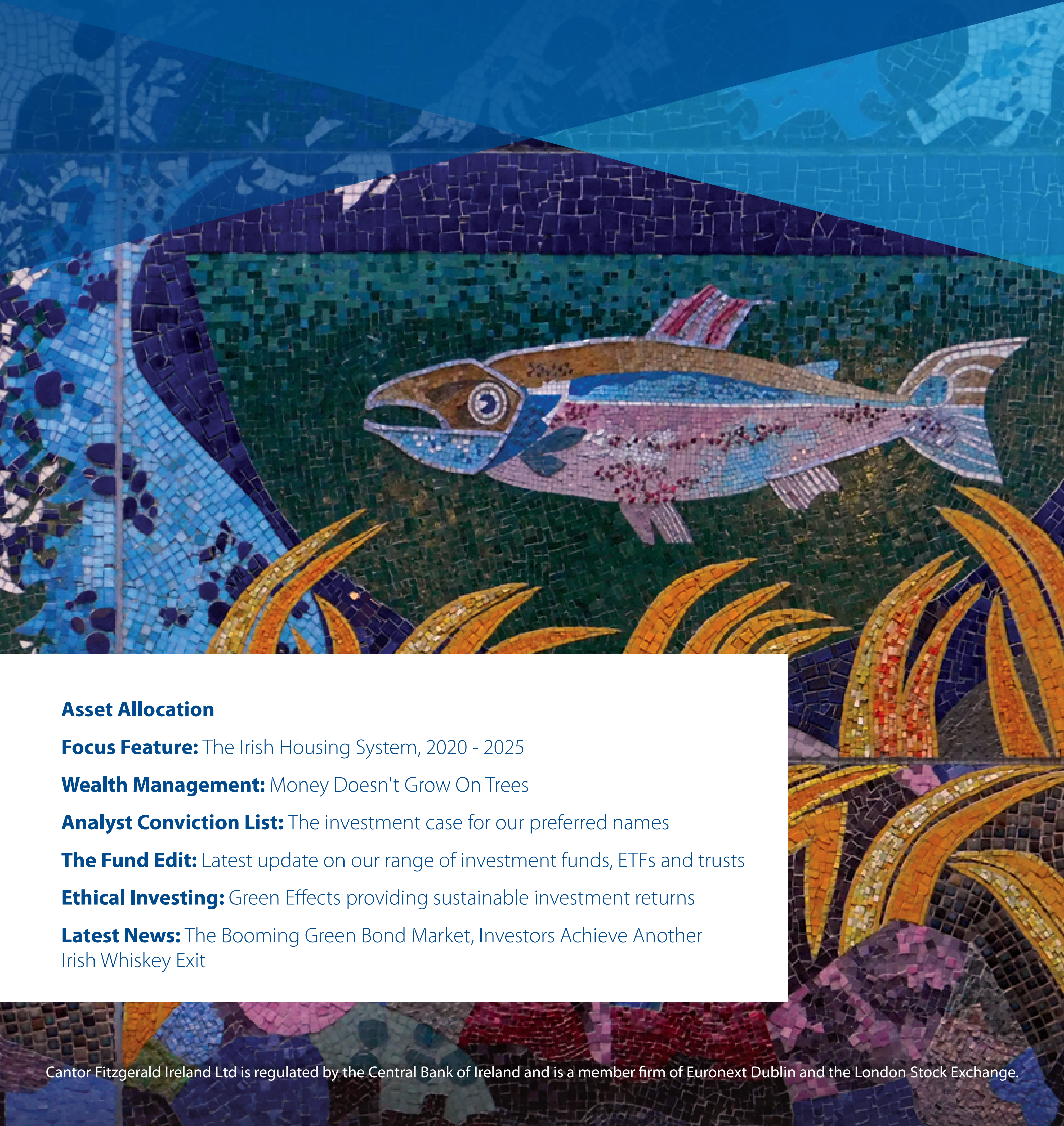
CANTOR Fitzgerald

INVESTMENT Journal

SUMMER 2022



Asset Allocation

Focus Feature: The Irish Housing System, 2020 - 2025

Wealth Management: Money Doesn't Grow On Trees

Analyst Conviction List: The investment case for our preferred names

The Fund Edit: Latest update on our range of investment funds, ETFs and trusts

Ethical Investing: Green Effects providing sustainable investment returns

Latest News: The Booming Green Bond Market, Investors Achieve Another Irish Whiskey Exit

New Dublin Head Office

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.

Cantor Fitzgerald House,
23 St Stephen's Green, Dublin 2
D02 AR55

We are part of leading global financial services firm Cantor Fitzgerald

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Cantor Fitzgerald is a firm with significant real estate, capital markets, research and investment expertise.

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Cantor Fitzgerald Ireland

With a proud history of stockbroking and servicing our private clients and financial advisors in Ireland since 1995, we provide a full suite of investment services, primarily in personalised share dealing, pensions and wealth management, fund management, debt capital markets and corporate finance. Our clients include private individuals and corporate entities, financial institutions, investment funds, credit unions and charities.

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 Summer edition of the Cantor Fitzgerald Ireland Investment Journal.

The second quarter of 2022 was challenging for both equity and fixed income markets, as markets and investors struggled to adjust to elevated inflation readings and the consequent spectre of rising interest rates. This has been a global phenomenon, with the losses in European equities (-11.6%) being matched by losses on eurozone government bonds as yields rose dramatically. US equities fell by 17% on the quarter, led by technology (-21.6%), and growth (-20.4%).

During periods of intense volatility such as these, the importance of maintaining a long-term view, and a consistent strategy and approach to investment is paramount. Our investment teams are working harder than ever to ensure we maintain our consistency, discipline, and adherence to our long-term theses - an approach which serves you, our clients, best over time.

When both fixed income and equity markets are performing poorly, capital protected and non-correlated investments can become increasingly attractive. Our Structured Product and Corporate Finance teams continue to provide outstanding solutions in both of these areas, and I would encourage all clients to contact your Cantor Fitzgerald representative to learn more about what is available to you within these offerings.

As you will read later in this edition, our involvement in the Irish Whiskey revival continues, and has provided a bright spot for Cantor Fitzgerald clients in Q2, with the sale of the Lough Gill Distillery to Sazerac. Sazerac is one of the world's largest spirits groups with brands including Southern Comfort, Paddy Irish Whiskey and Buffalo Trace Bourbon amongst its extensive portfolio. Cantor Fitzgerald clients have been key supporters to the development of the Lough Gill Distillery, investing a total of €12m through the Employment and Investment Incentive Scheme (EIIS). Congratulations to Conor McKeon and team for helping to achieve a great result for our clients.

You will also find updates from our Investment and Research teams, our in-house pension and protection expert Laura Reidy, and guest contributor, Irish property guru Ronan Lyons.

We hope you enjoy this edition of the Cantor Fitzgerald Investment Journal, 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
Summer 2022

ASSET ALLOCATION 2022

Pearse MacManus,
Chief Investment Officer, Merrion Investment Managers

Q2

Year-to-date losses for global equities accelerated in Q2, finishing the quarter down 10.8% in euro terms (the worst quarter since Q1 2020) and -13.3% year-to-date, driven by accelerated tightening from the Federal Reserve and increased hawkishness from the ECB as inflation concerns remain elevated. The losses in European equities (-11.6%) were matched by losses on eurozone government bonds as yields rose dramatically, German yields rising by 75 basis points and periphery bond spreads widening. US equities fell by 17% on the quarter, led by technology (-21.6%), growth (-20.4%) continuing to underperform value (-12.2%).

The negative environment for equities and bonds has been driven by stubbornly high inflation and the reaction function of central banks, in particular that of the Federal Reserve, which has accelerated an already accelerated timeline to reach at least a neutral rate "expeditiously" – over the course of this year market pricing for year end rates has moved from barely 4 hikes of 25 basis points each to more than 350 basis points of rate hikes. The ECB is also reacting to higher-than-expected inflation and is now expected to move away from the negative rates that have prevailed since 2014 by September of this year.

Not only has the Fed started to hike rates in increments of 50 basis points, but a month after telling the market that "75 basis points is not under consideration", the Fed raised rates by 75 basis points. A higher-than-expected CPI inflation print for May, combined with an increase in longer-term inflation expectations from a University of Michigan sentiment survey (since revised lower again) were the triggers for this move. In addition, the summary of economic projections showed a dramatic increase in expectations for short term interest rates over the next year.

In Europe, ECB President Lagarde announced an end to asset purchases this month, committed to a 25bp rise at July's meeting, and suggested that a 50bp hike is on the table for September unless we see inflation pressures recede faster than current ECB expectations. The end of asset purchases and talk of rate increases inevitably sent periphery spreads wider, forcing the ECB to hold an emergency meeting and the promise of a new tool that could be activated should borrowing costs for weaker countries rise too fast.

Covid continues to disrupt the Chinese economy, rolling lockdowns causing the services PMI to fall dramatically. Officials signalled they would step up monetary stimulus, in addition to setting up a financial stability fund to stem financial risks ranging from weak rural banks to distressed developers.

The rapid tightening of financial conditions and continued hawkishness from central bankers has caused the market to move on from the inflation story to talk of recession, with an increasing narrative that central banks will continue to hike regardless of the economic consequences, as long as inflation remains high. Of late, this has led to significantly lowered inflation expectations, but also lower equity markets as fear of earnings cuts abound.

Positioning and Outlook

At the most recent FOMC press conference, Jay Powell highlighted the need for the Fed to bring down not just core but headline inflation, though he also stressed that the Fed would need to be "nimble" in responding to evolving data. Any focus on headline inflation is a concern. Central banks have always focused on core inflation when setting policy, for two main reasons: food and energy prices are volatile (as has been amply demonstrated in recent weeks); and there isn't much they can do about them. Lagarde has stressed this latter point on numerous occasions, and Powell also admitted as much at the Senate semi-annual testimony. However, there is abundant evidence indicating that we are at peak inflation and therefore peak policy tightening. Close to 75% of the current US inflation rate comes from energy, food, lockdown goods and services reopening. In Europe, these factors are closer to 95%. Over the next twelve months these should unwind - commodity price shocks are unlikely to repeat, (and may even go into reverse), demand should rotate away from over-stocked goods and towards services, Chinese production should normalise, and services should return to normal operating conditions. Every supply chain indicator, from freight rates, lead times, trucking rates and corporate commentary suggests normalisation is under way. In that environment, central banks can certainly be "nimble", the obvious risk being that they are set on a path that tightens policy too much, too quickly, forgetting that monetary policy acts with a lag, and based on faulty assumptions about the underlying secular inflationary environment (which remains, in our view, disinflationary).

The key question that will continue to drive markets in the near term is whether inflation can come down fast enough to prevent central banks from pushing financial conditions too far. Growth is clearly slowing given the dramatic tightening of financial conditions we have witnessed year-to-date, but if commodities continue their recent move lower, or even stabilise here, it reduces margin pressure on companies and cost-of-living pressure on consumers, takes pressure off central banks to be hawkish ("nimble"!) and reduces bond market volatility (which reduces rating pressure on equity markets).

There are of course always issues to be addressed as an investor: food price inflation, Chinese property collapse, Chinese covid lockdowns, geopolitics. The bigger problem for markets year-to-date has been confusing normalisation with recession and one-off covid-led inflation with structural inflation. The structural forces which led pre-covid to a prolonged period of low rates, low inflation and strong asset price returns have not disappeared and will re-establish themselves.

Equities and bonds have experienced a very poor first half, and MIM funds have performed poorly. Inflation (and the reaction of central banks) has been the main driver of this downward move in prices, but there is abundant evidence that this has peaked, or is peaking. The tone of central banks, the Fed in particular, is therefore more likely to become less hawkish not more hawkish from here. Global equities are very attractive, even assuming modest downgrades to earnings, particularly companies that operate in those areas that are experiencing structural growth. We remain close to the upper end of our range for growth assets, with short-term hedges in place to reduce that exposure in the event equites resume their downward march. Within growth assets, we remain focussed on quality / structural growth themes rather than cyclical / value.

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	5	BVFMDD1	EUR	0.68%
Merrion Multi-Asset 70 Fund	5	BVFMDL9	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	-4.6	-11.9	-16.3	-12.6	1.9	2.4
Merrion Multi Asset 50	-6.3	-14.8	-19.7	-15.1	3.8	3.6
Merrion Managed Fund/Multi Asset 70	-8.6	-18.1	-23.8	-18.4	5.7	5.1

**Annualised Gross Returns. Source: MIM 30/06/2022*

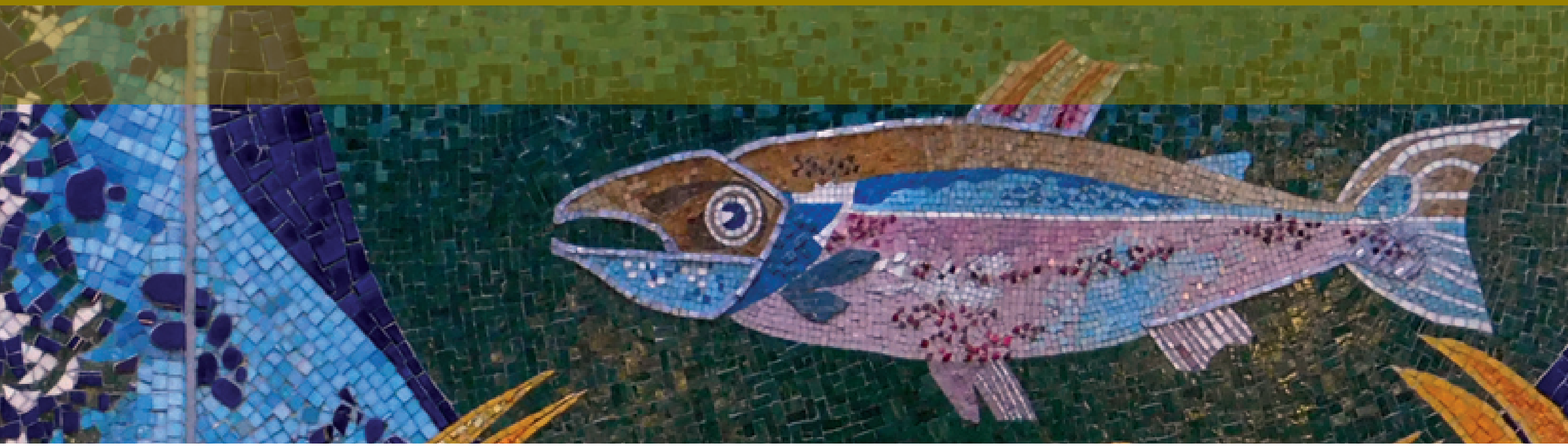
WARNING: Performance is gross of management fees. On a typical investment of €50,000 into the Managed/Multi-Asset 70 fund (share class B), an annual management fee of 0.50% would be applicable.

WARNING: Past performance is not a reliable indicator of future performance.

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

Focus **Feature**

Summer 2022



FOCUS FEATURE

HALFWAY THERE – LIVING ON A PRAYER? THE IRISH HOUSING SYSTEM, 2020-2025

Ronan Lyons,
Associate Professor in Economics at Trinity College Dublin

Dr Ronan Lyons is Associate Professor in Economics at Trinity College Dublin and Director of Trinity Research in Social Sciences, as well as the author of the Daft.ie Reports

As we reach the midway point in 2022, we are – believe it or not – one quarter of the way through the 2020s. All those five-year strategic plans for the period 2020-2025 are, in other words, due their mid-term review. With that milestone in mind, it makes sense to have a look at the Irish housing system at the halfway point in a pivotal five-year phase in its development.

It hardly needs saying that, for the Irish housing system as for everything else in Irish society, the defining event in the two-and-a-half years so far has been the Covid-19 pandemic. Indeed, as we move from the emergency phase of Covid-19, marked by lockdowns, restrictions and facemasks, into 'living with Covid', it seems an appropriate time to examine the patient that is the Irish housing system and how it reacted to Covid.

The outbreak of Covid-19 seemed, at first pass, like a classic recipe for falling housing prices. Here was an extraordinary economic shock, one that catapulted Ireland's unemployment rate to above 30% in mid-2020. The country seemed destined for a recession and, with high unemployment and falling incomes, surely housing prices would follow.

Instead, however – in Ireland as in other high-income countries – the opposite happened. If anything, the pandemic turbocharged demand even as it decimated supply. On the supply side, it is true that building sites closed down, affecting the number of new homes that were completed both in 2020 and again in 2021. But just as important was the seizing up of the second-hand market. If you cannot go to see a property without going sale agreed, as was the case at one point during restrictions, who would put their own home up on the market?

The total number of homes listed for sale on daft.ie fell from a peak of nearly 70,000 in the year to September 2019 to just 45,700 in the year to February 2021 – a fall of more than one third. Almost all of this fall is due to the second-hand market, not new homes.

At the same time, governments around the world – including Ireland – supported incomes to an extent never before seen. In Ireland, at least, the effect of this was to support the rental segment, rather than the sales segment. For would-be home-buyers, what was more important was that they were by and large working from home, on the same salaries, but without almost all the usual outlets for expenditure: childcare, holidays and nights out were all not available for much of the first year of the pandemic. Household deposits have grown by almost one quarter, from €104 billion to €127 billion, since the start. At the same time, total mortgage debt owed by Irish households fell from €76bn to just below €70bn. By that albeit somewhat crude measure of leverage, Irish households' mortgage debt fell from 73 cent in every euro of savings to just 55 cent.

Unsurprisingly, this significantly stronger financial position of households meant very strong demand for housing – again something true in other high-income countries over the past two years. And with a fall-off in supply, inflation in housing prices surged. It may be tough for some readers to recall but – believe it or not – the Irish housing market had found something close to balance in the last years of the 2010s, after a painful few years of readjusting to supply shortages. In the two years to December 2019, prices around the country increased by just 4%.

In contrast, prices between mid-2020 and mid-2022 increased by 24%. And even that figure hides important differences by region. Because, of course, Covid-19 has reshaped where and how we work. Many office-based jobs have been, over the past two years, largely done from home. New patterns of work, where workers share space with their colleagues once or twice a fortnight – or in some cases less often – have changed the parameters of housing searches. In particular, some home-buyers have been able to choose based on what an economist might call consumption amenities (what you do in your free time) rather than production ones (where you work).

This is quite obvious when you compare inflation by region over the last couple of years. To take an example, average prices in Dublin 6 – one of the country's most expensive markets – were 10% higher in mid-2022 than two years earlier. That level of increase is not far off what had happened in the postcode between late 2017 and late 2019 (an increase of 8%). In contrast, in Donegal, prices rose by 38% in the two years to June – a complete about-turn from the effectively stable prices during 2018 and 2019. Brexit woes had meant that prices in the country rose by just 1% in those two years combined.

In part, this marked a reversal of fortunes. Dublin, its surrounding areas and the other cities had seen the biggest increases in prices during the second half of the 2010s. But now, the cumulative increases from the low points look quite similar across the country: for example, 95% in Dublin and an average of 90% in Munster, Connacht & Ulster outside the cities.

This, then, is the story of the last 2.5 years. But what do the next 2.5 years hold?

Nobody could have predicted, at the start of 2020, that a pandemic would determine the fate of Irish housing over the next couple of years. Similarly, who knows what surprises lie in store in what is turning out to be a tumultuous decade? That said, as things stand, it seems that Russia's invasion of Ukraine will undermine Irish policymakers' attempts to alleviate the ongoing mismatch between supply and demand in the Irish housing system.

On the one hand, it looks as though the war will add to demand pressures, as tens of thousands of Ukrainians make Ireland their new home. But again while too early to be certain, it seems that the demand impact may be smaller than some had thought. Four months into the conflict, Ireland has admitted almost 40,000 Ukrainians – well below the 100,000-200,000 range that had become accepted wisdom in early March. And some of those who came here have already gone home, while the flow of new refugees is likely to be small, as the conflict – at least as things look now – appears to have concentrated in the far east of Ukraine.

Instead, the impact of the conflict appears like it will be greater on supply. This is because the conflict has significantly disrupted supply chains already weakened by Covid-19. With strong demand and now even weaker supply, the global economy is facing a level of inflation it hasn't experienced for decades. And the housing sector is far from immune from that.

Construction costs are the number one issue facing the Irish housing system – and have been for close to a decade now – albeit quickly followed by a planning/legal system that is simply not fit for purpose. The country needs at least 50,000 new homes a year to match underlying need across all segments – owner-occupied, market rental and social rental – but it is struggling to even build half that. The reason it is struggling is because of a lack of viability. Including land, it costs over €500,000 and probably closer to €600,000 to build a two-bedroom apartment in Irish cities currently – a cost that is far too high relative to the country's income distribution.

FOCUS FEATURE

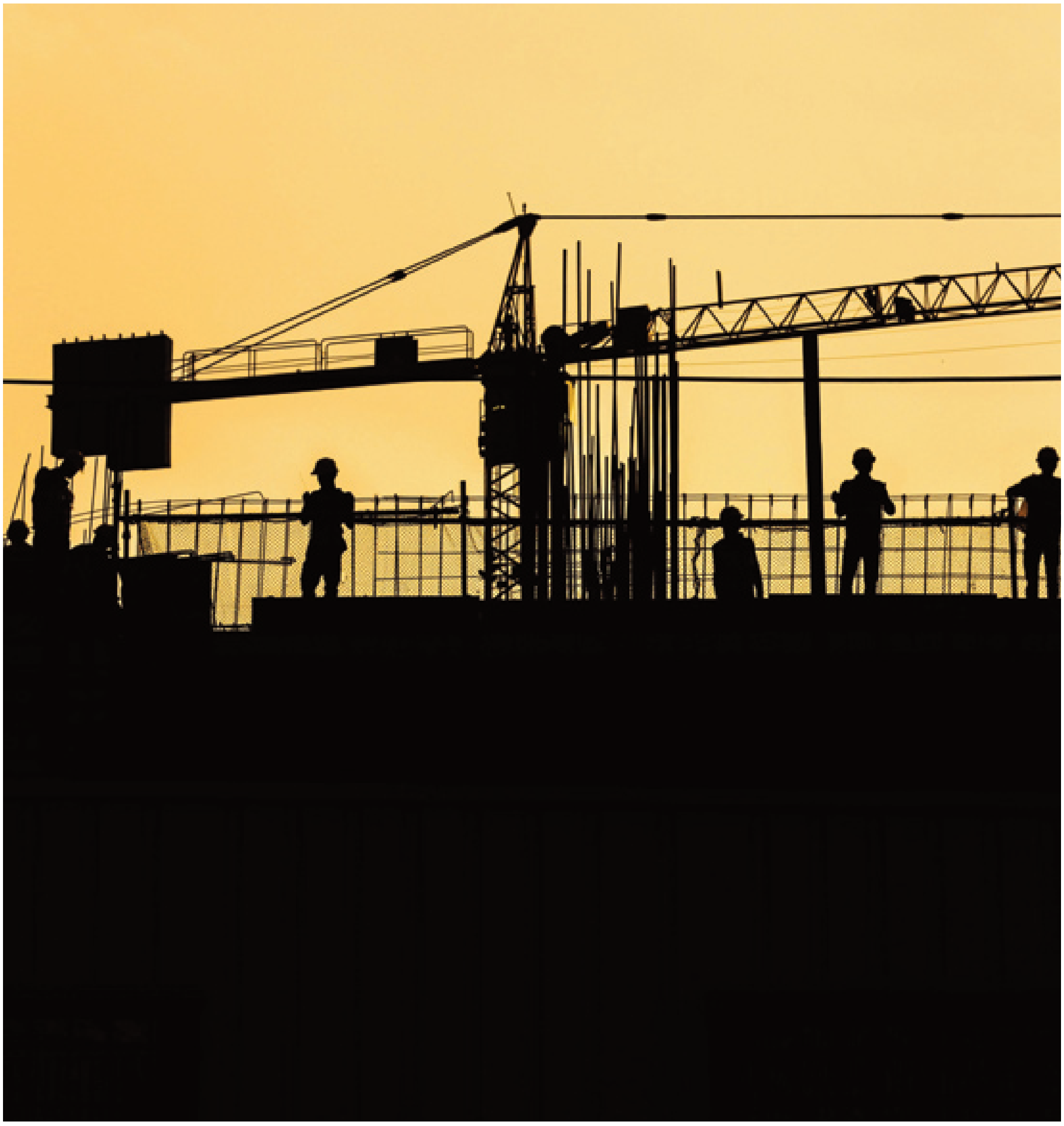
HALFWAY THERE – LIVING ON A PRAYER?
THE IRISH HOUSING SYSTEM, 2020-2025

continued

Recently, I was inclined to some optimism about supply. Notwithstanding the disruption of Covid-19, the owner-occupier segment had reached some balance between homes being built and households able to get their mortgage application 'over the line' while changes in planning codes meant that a substantial pipeline of new rental homes existed, albeit concentrated in the Dublin area.

Unfortunately, that optimism has waned over the last year. Firstly, the pipeline of new rental homes has come under increasing threat from a variety of legal challenges. Ireland must learn from its peers here. Our EU friends are able to marry the competing interests of different stakeholders with a far more decisive system. And secondly, the increase in construction costs – common to most countries – will affect Ireland more than most. We were already amongst the most expensive locations in the world to build new homes, so an increase of 10% will hit viability here more than elsewhere. And, as revealed by the Census figures last month, Ireland is in a phase of accelerating population growth, which translates into housing demand – even as our peers face slowdowns or even population declines.

The housing challenge as we enter the second quarter of the decade is, therefore, a steep one. The pipeline of approximately 50,000 rental homes in Dublin and Cork is desperately needed but under threat. If it comes to pass, such an addition to rental housing in this country will ease things considerably. The question, then, is not about the need, but rather about the capacity to deliver.



CANTOR FITZGERALD IRELAND

MORNINGSTAR ★★★★★ TM

MULTI-ASSET FUND RANGE

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

KEY FEATURES

- Actively managed investment process
- Diversification across a range of assets
- Ability to deliver strong returns with reduced volatility in times of market stress
- Long term fundamental holdings with short term tactical opportunities
- Morningstar Rating™ ★★★★★[1]

1. As of 30/6/2022

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 - June 2022)			
Medium Term Investment Horizon	MMA30 (4yr)*	MMA50 (5yr)*	Managed/MMA70 (6yr)
Annualised Rolling Return: Average	**5.55% p.a.***	**6.15% p.a.***	**8.44% p.a.**

* Include both actual returns from 21 July 2015 to 30 June 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	**-12.6%**	-5.2%	**-15.1%**	-5.2%	**-18.4%**	-5.4%	-4.8%
3 Yrs p.a.	**1.9%**	1.3%	**3.6%**	3.9%	**5.7%**	5.4%	9.1%
5 Yrs p.a.	**2.4%**	1.9%	**3.6%**	3.9%	**5.1%**	5.7%	8.8%

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).

Warning: These figures are 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.

CANTOR Fitzgerald

For further information or to arrange a meeting contact:
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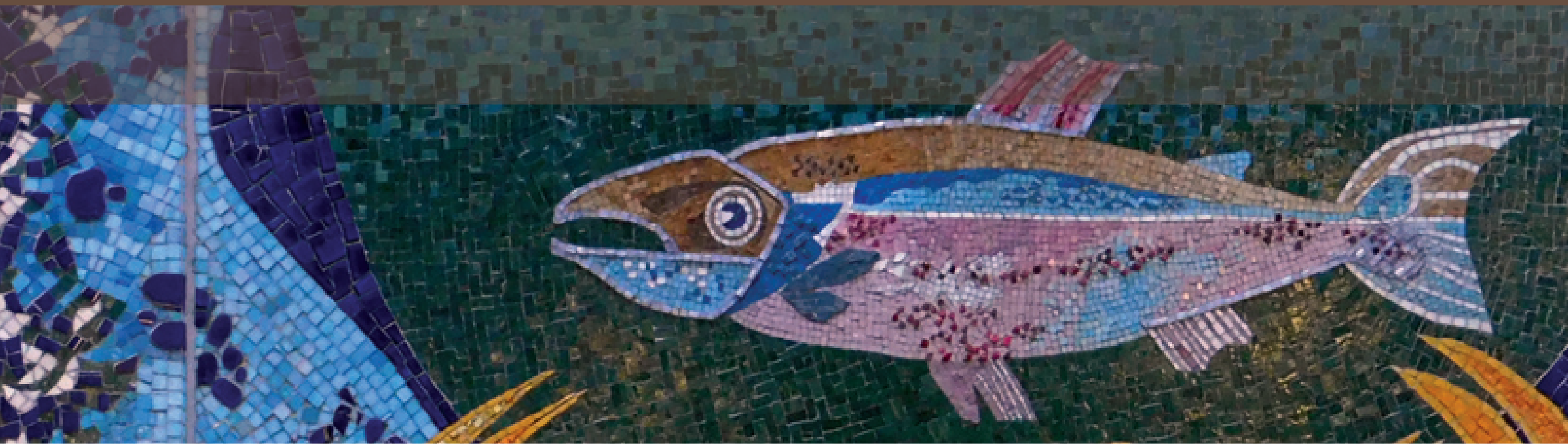
www.cantorfitzgerald.ie

Wealth **Management**

Summer 2022



WHEN MONEY DOESN'T GROW ON TREES

Laura Reidy,
Head of Pensions

Little did I think a recent shopping trip to a well-known toy shop with my 5-year-old would provide inspiration for this article on income protection.

Having been asked repeatedly for a skateboard my anxiety levels were well and truly at peak levels. As I tried to escape the thoughts of broken bones and concussion, we negotiated that my daughter could get a skateboard when she was 12 (still no). On the next aisle there again started a new chorus of ' can I haves...' and in effort to shut it all down, I told her that money didn't grow on trees. Completely bewildered by what I had said, she looked back at me and what then commenced was a rapid fire round of questions on how money is made and where it comes from!

This got me thinking about the concept of a money tree. So, what if you owned a money tree, and day in and day out it sprouted money. Just imagine how you would nurture and protect it. You might even safeguard it by putting a gate on your property, an electric fence (too much?!). Would you insure it? You are now living off your beautiful money tree, in fact it might be your only source of income but imagine one day it just stopped producing the fifties. What if your money tree never gets better? If you are working and earning an income, you are your own money tree!

So have you put in place protection for your earnings that if in the event of illness, injury or disability you could not work? If not, why, because if you did have a money tree you would have protections in place, right?!

So what is income protection?

Income protection gives you money each month until you can work again. While you are healthy, you pay a premium every month, or each year if you prefer. If you are unfortunate to fall ill or become injured and are unable to work during the term of your plan, you can then make a claim and receive a monthly income until you are well again. For example, if back pain means you can't work, or if you are unable to work due to mental health issues, if a car accident puts you in hospital, or if you are diagnosed with cancer and need time out for treatment – income protection will help support you until you can work again. In simple terms, it gives you an alternative income while you are unable to work.

How much can you insure?

You can cover up to 75% of your earnings (excluding Benefit in Kind) less State Illness Benefit. Cover is up to a maximum of 75% because there must be some incentive to return to work.

How long do you want for it to kick in?

Not everyone needs their income to start as soon as they are out of work. If your employer pays you sick pay, you might only want your money to kick in after that. The time in between when you stop working and when the life company will start paying you is called your deferred period. You can choose how long this is: 1, 2, 3, 6 or 12 months (4, 8, 13, 26 or 52 weeks).

How do you protect your level of cover from rising cost of living?

There are two different options to help protect your level of cover from rising costs.

- Inflation Protection – You can decide if you want your cover to increase each year to keep up with the cost of living.
- Escalation in Claim – You can choose to have your level of cover increase while you're claiming. With this option, your level of cover will increase each year but only while you are claiming. Your premiums remain unchanged and don't increase on a yearly basis, but they will cost more at the outset. When you return to work and you stop receiving payments your annual benefit will revert to the level it was before the end of the deferred period. This means that your monthly premium will be the same as it was before you started receiving payments.

How long does the cover last?

This is the age at which your plan finishes – we call it the ceasing age. You can pick any age between 55 and 70 years.

What is the difference between Personal and Executive Income Protection?

PERSONAL INCOME PROTECTION

This is suitable if you are self-employed or if you are in a job that doesn't provide an income protection plan for you. You will pay the premiums, but you can get tax relief at your marginal rate on the premiums you pay. Claiming tax relief is important as it reduces the cost to you by the rate you pay tax at - so either 20% or 40%. For example, if you are a higher rate taxpayer, a monthly premium of €50 would effectively only cost you €30 because of tax relief at 40%. If you need to claim, the life company will pay your income protection benefit directly to you, after tax, USC and any other relevant deductions.

EXECUTIVE INCOME PROTECTION

This is designed for employers who want to provide an income protection plan for employees. The premiums are paid for by the employer and qualify as business expenses that can be offset against corporation tax. The employer can also elect to have pension contributions covered under this plan. If you need to claim, the life company will pay the income benefit to your employer, who passes it onto you as the employee through salary, making any relevant deductions such as tax and USC.

WHEN MONEY DOESN'T GROW ON TREES continued

Key differences are summarised below:

	Personal Income Protection	Executive Income Protection
Who may it be suitable for?	Self-employed people. Employed people setting up a policy independently of their employer.	Employers who want to provide income security for key employees.
How is your benefit paid?	The claim is paid directly to you, after tax, USC and any other relevant deductions.	The claim is paid to the employer, who passes it onto the employee through salary, making any relevant deductions.
What do you need to know?	You can get tax relief at your marginal rate on premiums paid.	Premiums qualify as business expenses that can be offset against corporation tax. Pension contributions can also be covered under this plan.

Do insurers pay income protection claims?

Yes the life insurers do pay and claim statistics are published annually, for example Aviva paid 92% in total income protection claims in 2021 which totalled €46 million across 2,000 customers.

What does Income projection NOT cover?

Income protection won't cover redundancy, maternity leave, illness or injury when you return to work in advance of the deferral period.

Is there a cash-in value?

An income protection plan does not acquire a cash-in value. So, at the end of your chosen term – or, if you stop paying the premiums earlier – your cover will stop and no payment will be made.

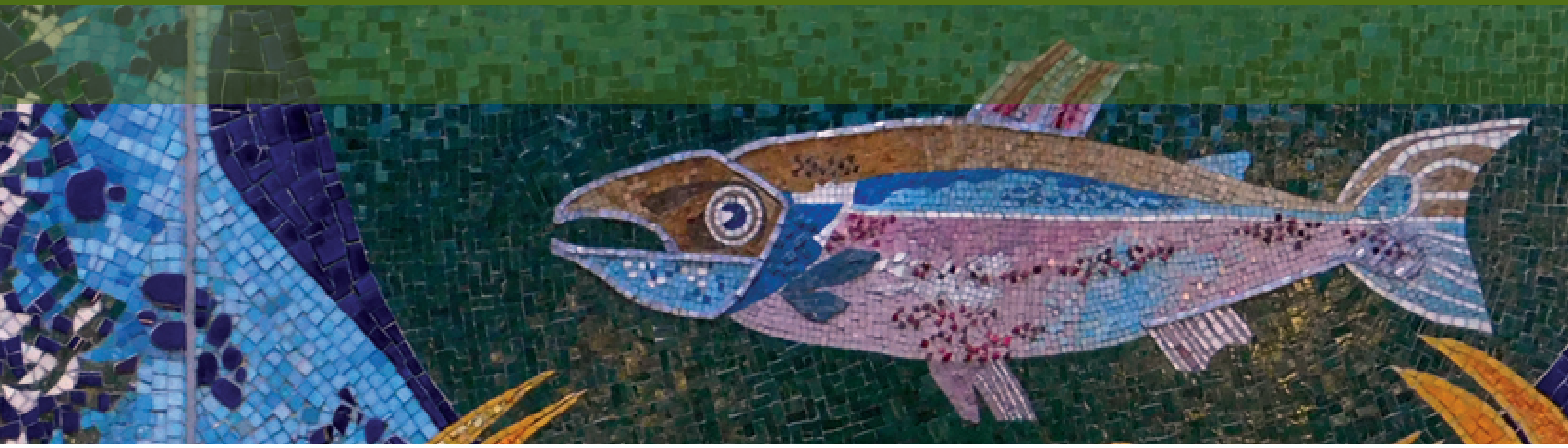
Conclusion

We are great at insuring gadgets, the car, the house and even our pets but when it comes to putting in place safeguards for our incomes it can be an afterthought. In my view there is one aspect of financial planning and financial wellbeing that underpins and feeds into all other areas and it is income protection. Simply put when life is going well, it is easy to take money for granted when it pays the bills and lets you take care of your family, enjoy your home, car, hobbies, and holidays. Your income is essential to your quality of life so safeguard it as though it is your very own money tree, this is particularly important when, if like me, you've killed every plant you've ever owned!

WARNING: Some insurance types may not be suitable for clients. Specific advice should always be sought prior to purchase, based on the particular circumstances of the client.

Investment **Opportunities**

Summer 2022



INVESTMENT OPPORTUNITIES

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 the Weekly Trader and Investment Journal publication.

Our analysts have the freedom to choose from the global stock universe and identify companies who are global leaders in their field. Examples of stocks which fit this description and are currently included the list are, Apple; CRH; LVMH; Caterpillar; VW and Alphabet. 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 H1 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. More recently we exited Shell on a 32% profit after it benefited from the sharp upwards move in the oil price. We added Volkswagen Pref shares to the list at the end of Q1 and Alphabet in Q2.

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 H1 include Nike, PayPal and VW in Q1 and Disney, Alphabet and Aviva in Q2. In this Investment Journal, we feature ACL names', FedEx and Alphabet.

Company	FX	Industry	Price when in ACL	Price (30th Jun)	Price target	Div yield	Fwd P/ E (x)	3m move	ESG Score (0-100)
Flutter Entertainment PLC	EUR	Entertainment	147.3	95.8	154	0.00%	16.3	-11.60%	AA
LVMH Moet Hennessy Louis Vuitt	EUR	Apparel	708.9	580	775	1.72%	19.41	-12.60%	A
TotalEnergies SE	EUR	Oil&Gas	43.41	50.15	54	5.32%	5.14	7.50%	A
Barclays PLC	GBp	Banks	192	153.2	255	3.92%	5.09	4.70%	AA
FedEx Corp	USD	Transportation	242.77	223.61	355	2.06%	8.81	2.60%	BBB
Ryanair Holdings PLC	EUR	Airlines	18.12	11.5	19.44	0.00%	8.1	-15.80%	N.S.
Caterpillar Inc	USD	Machinery-Constr&Mining	205.88	178.29	255	2.69%	12.14	-19.30%	A
Microsoft Corp	USD	Software	336.06	259.58	380	0.96%	24.24	-17.60%	AAA
Apple Inc	USD	Computers	151.28	138.93	186	0.66%	21.33	-22.10%	A
ASML Holding NV	EUR	Semiconductors	737.1	431.25	700	1.72%	21.39	-30.20%	AAA
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	31.37	55	4.00%	8.81	-22.60%	AA
CRH PLC	EUR	Building Materials	42.93	33.04	50	3.29%	9.63	-9.80%	AAA
Volkswagen AG	EUR	Auto Manufacturers	152.56	127.48	245	5.93%	3.65	-19.70%	B
Alphabet Inc	USD	Internet	2503	2181.62	3300	0.00%	14.69	-24.10%	BBB

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%
Shell PLC	GBp	Oil&Gas	1683	2225	32.20%

*Source: Bloomberg *Closed trades*

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.

INVESTMENT OPPORTUNITIES

ANALYST SNAPSHOT: ALPHABET

James Buckley,
Senior Equity Research Analyst

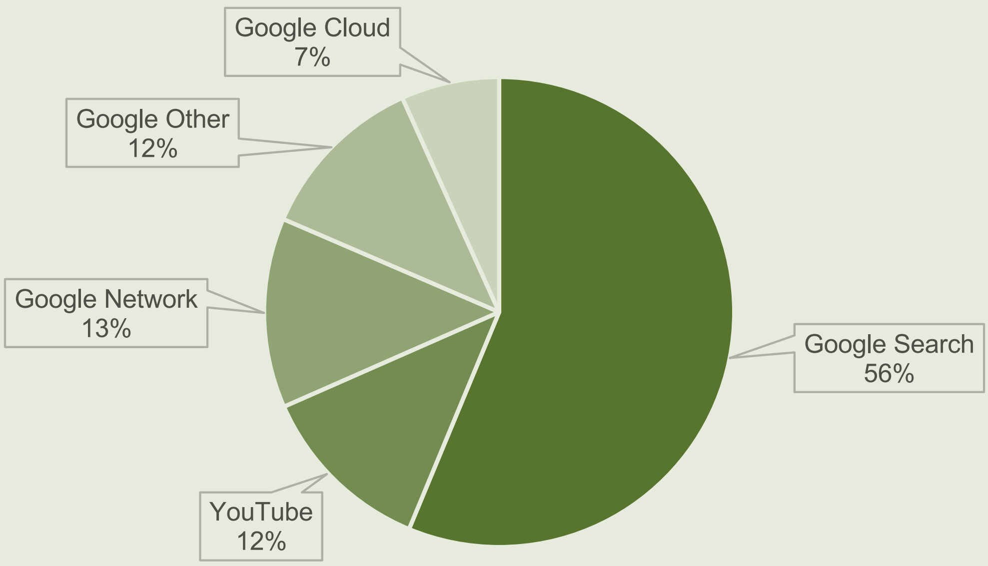
Alphabet is the holding company for Google, the world's dominant internet search engine.

The company is divided into two main divisions, Google Services and Google Cloud. Google Services provides some 90% of group revenues and is made up of the Google search engine; Android, the leading mobile phone operating system; YouTube, the world's most popular video-sharing site and Google Maps, Chrome and many other Google branded internet services. Google Services derives its revenue predominantly from advertising on its search engine, YouTube and other Google platforms. It has benefitted directly from the rapid growth in ecommerce and Google's unparalleled ability to drive consumers to its advertisers' e-commerce sites. In the provision of cloud computing services, Google Cloud consistently finishes a distant 3rd place behind Amazon (AWS) and Microsoft (Azure), however, it is enjoying rapid growth in this attractive segment.

Alphabet has another smaller loss-making division, Other Bets, which mainly consists of early-stage technology companies, including Waymo, the autonomous ride-hailing service currently operational in Arizona. Alphabet has been active on the mergers and acquisitions front recently and in March 2022 acquired cybersecurity firm, Mandiant, for $5.4bn in an agreed cash offer. As Cybersecurity becomes an increasingly critical sector of the technology industry, Mandiant will be integrated into Google Cloud. In early 2021, Google completed the $2.1bn acquisition of wearable technology maker, Fitbit, which will significantly enhance Google Services' offering in wearable devices. Like other technology giants, Alphabet has emerged from the Covid pandemic in a stronger financial and competitive position, as secular trends towards digitisation, ecommerce and remote working all benefit its two main divisions.

Alphabet reported Q1 2022 figures in late April. Group revenues grew to $68bn, in line with forecasts, with operating income up 30%. Earnings per share however came in lower than expectations at $24.60 versus $25.60, reflecting a step-up in capital expenditure. Total advertising revenue grew 22% over Q1 2021, also in-line with forecasts, whilst Alphabet announced a further $70bn share buyback, some 5% of current market cap.

DIVISIONAL REVENUE SPLIT



Source: Company presentations

ANALYST SNAPSHOT: ALPHABET

CONTINUED

Whilst the headline numbers were in-line to slightly ahead of expectations, the shares sold off around 3% in after-hours, mainly due to concerns over slowing growth in ad revenue from YouTube, which grew 14% year over year to $6.8bn, below expectations and down from 25% growth in Q4 2021. This was blamed partially on advertising in Europe suffering pullbacks on the war in Ukraine. Google Search revenues were $39.6bn, a growth of 22% and in line with expectations. The smaller cloud computing division increased revenues 44% to $5.8bn, ahead of expectations, although its operating loss narrowed only slightly to $931m. Group operating margins were maintained at 30%.

Despite generating strong free-cash flow which totalled over $18bn in Q4, Alphabet does not pay a dividend, preferring to return capital to shareholders via share buybacks, which in Q4 totalled $13.5bn. In 2021 Alphabet bought back $50bn of shares, close to 3% of its average market cap during the year. Alphabet currently has over $130bn of cash and cash equivalents on its balance sheet, which should facilitate further buybacks. Alphabet also proposed a 20 for 1 stock split with the results, effective from 15th July for shareholders on the register on 1st July.

Digital commerce penetration in the US is currently just under 20% leaving plenty of future growth for Alphabet to achieve in this channel. Cloud computing is also an industry with attractive growth fundamentals and Google Cloud can continue to make modest inroads into gaining market share here which should lead to profitability by 2024 as margins improve. The small Other Bets division does offer optionality on start-ups like Waymo, as there is little discounted in Alphabet's valuation for these eventually becoming meaningful contributors to group profitability.

In common with the broader technology sector, Alphabet's share price has had a significant pullback year-to-date and now trade on a forward PE well below their five-year average. On this 2023 price to earnings ratio of 17X, Google's very modest premium to the broader US market looks fully justified, with forecast compound annual revenue percentage growth in the mid-teens between 2021 and 2024, a significant premium to the S&P 500. We have a buy recommendation on Alphabet with a $3,300 price target which is 24X 2023 forecast earnings per share, which are likely to prove conservative.

INVESTMENT OPPORTUNITIES

ANALYST SNAPSHOT: FEDEX

Ian Hunter,
Senior Research Analyst

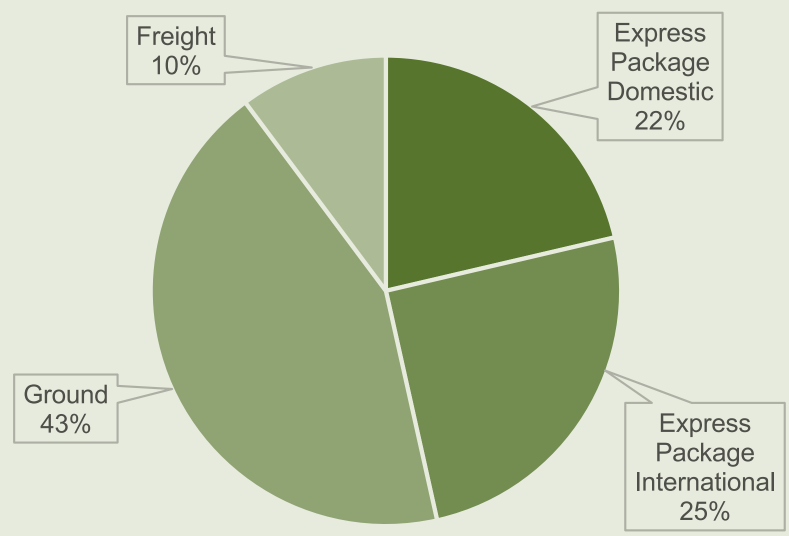
The two overriding questions surrounding the parcel delivery sector in general, and FedEx in particular, over the past six months were would the demand for services continue in a post-pandemic era and would the companies be able to pass on rising input costs to customers.

In FedEx's case, the answer year-to-date has be yes to both. In its FY22 results released on the 23rd of June, while reporting Q422 numbers in line with expectations, management noted that it had the ability to not only raise delivery prices but also impose additional surcharges to meet rising fuel costs. Customers appear willing to pay more for their services while also accepting surcharges. Operating margins ticked up 50bps to 9.2% in the quarter, illustrating that there appears to be little to no lag in FedEx passing through cost increases.

What particularly buoyed the market, however, was where little to no guidance was expected, not only did management provide a full year earnings guide range but also the mid-point came in 5% ahead of market expectations. The market at the time thought that another catalyst for the stock into the second half of the calendar year would be guidance on the mid to longer-term direction the company would take under its recently appointed head. It was expected that Raj Subramaniam would be unveiling those plans at the analyst day on the 29th of June. While plans were revealed, they were little different to what had already been provided to the market, which proved to be a disappointment when released into, what at the time, was a volatile market.

One historical overhang on FedEx has been the cost associated with the long-running integration of TNT Express, a Dutch delivery service that it acquired in 2016 for $4.4bn. The integration process is still on-going with management recently noting that completion of the air network integration in the calendar year 2022 will bring the physical TNT network integration to a close, hopefully providing the inflection point for long-term profit improvement in Europe. Integration expenses have been slowly reducing from the $477m spent in FY18 to the $132m outlay in FY22. Completion of this integration should have a material impact on reported profit and cash flow. While the market historically focussed

DIVISIONAL REVENUE SPLIT



Source: Company presentations

ANALYST SNAPSHOT: FEDEX

on integration difficulties, the acquisition rapidly accelerated the company's European and global growth while expanding FedEx's capabilities and solutions for its customers. While over two thirds of revenue is still generated in the US, the TNT business does provide a base for longer-term international growth.

The current strength of the FedEx business has driven large operating cash inflows in both FY21 and FY22, with net debt falling to $29bn and ND/EBITDA ticking back to 2.6x. Management's confidence in balance sheet strength was illustrated in its Q222 results when it announced a $5bn buyback programme, equivalent to c.7.5% of outstanding shares, including a $1.5bn accelerated share repurchase programme. In FY22 the company repurchased $2.2bn worth of common stock with $4.14bn remaining under the existing share repurchase programme. FedEx expects to repurchase $1.5bn of stock in H123.

While market disappointment on the information provided during the analyst day saw the stock dip such that it is down 11% year-to-date, FedEx is still well out-performing its peer group who are down an average of 20%. Indeed, the stock appears to have found support at c$200, having bounced off it six times in the last four months, with, short-term volatility notwithstanding, an upward trend evident over the past two months. At 10.1x FY23 P/E and 7.6x EV/EBITDA, the stock still trades at what we consider to be an undeserved over 20% discount to its peers. The underlying business strength and strong guidance should provide catalysts for continued upward recovery in share price.

INVESTMENT OPPORTUNITIES

ANALYST SNAPSHOT: NASDAQ 100 UCITS ETF

Michael Reidy,
Portfolio Construction Analyst

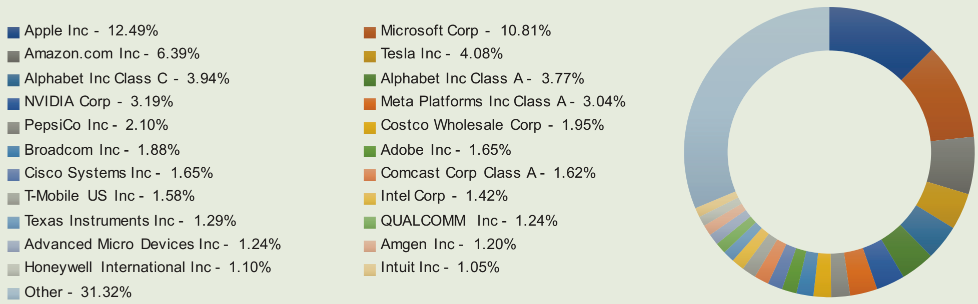
The current blend of geo-political uncertainty and concern over inflation (and resultant increasing of interest rates) that has been covered ad nauseum over the past few months has led to a broad derating of the technology sector since the market reached its peak last November.

This has led to more attractive valuations across the sector and several individual technology stocks have been identified on our Analyst Conviction List (ACL) that represent targeted buying opportunities over the short to midterm. However, investors with a longer time horizon, and perhaps who prefer wider exposure to the sector rather than backing one or two individual names, may wish to look at the iShares Nasdaq 100 UCITS ETF as a good alternative.

The US based and tech-heavy NASDAQ composite index is a market-cap weighted stock market index that includes almost all stocks listed on the Nasdaq stock exchange. The iShares NASDAQ 100 UCITS ETF seeks to track the performance of 100 largest non-financial companies on that index. Circa 50% of its composition are categorised as technology companies, containing household names such as Apple, Alphabet, Microsoft, Nvidia, Tesla with the remaining 50% made up mainly of companies in communication services, consumer cyclicals and healthcare. It is worth noting that some of those names are very heavily weighted due to the market cap weighting, for example Apple is approx. 12.5% and Microsoft is approx. 10.8% of the ETF. As an ETF, it is an extremely cheap method of gaining broad exposure to several of the biggest tech names in the market. The NASDAQ 100 UCITS ETF has an ongoing charge of 0.33% compared to an average of over 1% fee for funds offering similar exposure.

At the time of writing, the NASDAQ 100 trades at a PE ratio of approx. 25.5 compared to its 5-year historical average of 29.34. The index has performed extremely well over the past few years with a 10-year annualised return of 17.38% which is about 4.3% higher than its sister index, the S&P500. However, this higher return comes with slightly higher volatility of 20% compared to circa 18% for the S&P. The ETF is down -15.7% over the past 12 months and -25.7% year-to-date. Volatility is likely to remain high and over the short-term to mid-term, we are likely to see the individual stocks named on our ACL outperform as the ETF seeks to track index performance indiscriminately. However, over the long-term broad index ETFs often beat the majority of fund managers and retail traders alike, in large part due to low trading costs.

TOP 20 NASDAQ ETF HOLDINGS



Source: ??

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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.

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	Sedols
Allianz	Allianz Income and Growth	5	Mixed Allocation	0.89%	BW9P634
BNY Mellon	BNY Mellon Global Bond	4	Fixed Income	0.50%	0393238
Threadneedle	Threadneedle European Select	5	Equity	0.88%	BFNQYV8
PIMCO	PIMCO GIS Global Investment Grade Credit	4	Fixed Income	0.55%	B3D1YW0
PIMCO	PIMCO GIS Income	4	Fixed Income	1.59%	B8D0PH4
Invesco	Invesco Global Targeted Return	5	Alternative	0.87%	BH5MDY4
M&G	M&G Optimal Income	4	Fixed Income	0.83%	BFLVD30
Jupiter	North American Equity	6	Equity	0.89%	BYR8HR0
Lazard	Lazard Global Listed Infrastructure Equity	5	Equity	1.03%	B51PLJ4
Fundsmith	Fundsmith Equity Feeder	5	Equity	0.97%	B4W03Z1
Muzinich	Enhancedyield	3	Fixed Income	0.53%	3375891
Merrion	Global Equity Income	5	Equity	0.60%	BYX7S23
JP Morgan	Global Macro Opportunities	5	Mixed Allocation	0.78%	5671360
Cantor Fitzgerald Ireland	Green Effects	6	Equity	1.36%	0589565

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%	1.45%
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	3	0.00%	0.67%
MIM Multi-Asset 50	Award winning multi asset fund with 40-60% invested in growth assets.	Global	3	0.00%	0.67%
MIM Multi-Asset 70/Managed Fund	Award winning multi asset fund with 60-80% invested in growth assets.	Global	4	0.00%	0.68%

*SRI risk rating 2 out of 7

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%	0.97%
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%	0.78%
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%	0.88%
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	1.23%	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	1.71%	1.50%
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%	0.98%

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	0.50%	0.56%
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%	0.99%
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	1.30%	1.17%
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	3.29%	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%	0.30%
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	0.76%	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%	0.53%

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%	0.50%
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	0.22%	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	1.85%	0.89%
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	4.48%	0.55%
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	3.53%	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	3.60%	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	0.85%	0.19%
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%	0.45%
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	4.85%	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	5.03%	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

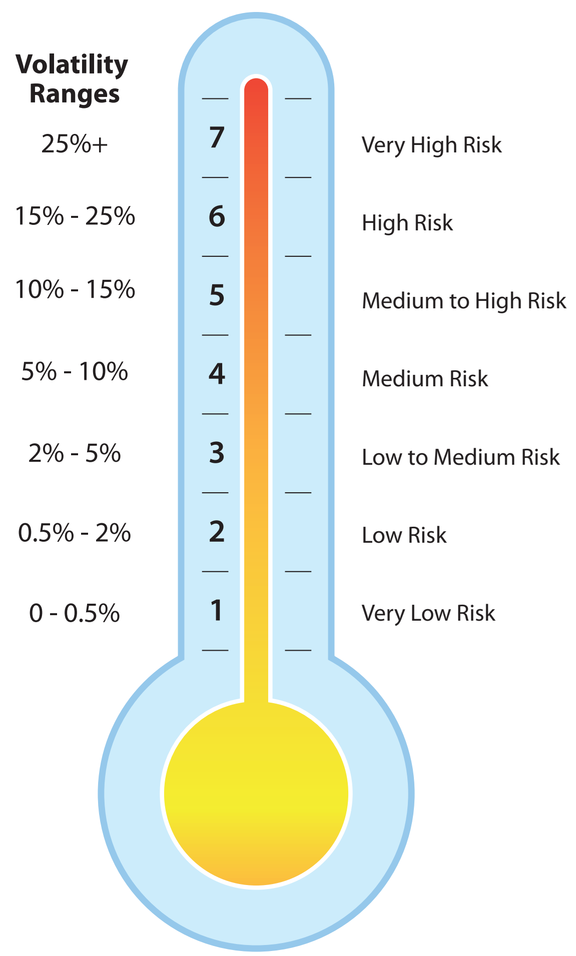
A range of funds that focus on ethical investing such as ESG or clean energy.

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%	1.11%
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	7	0.68%	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	3	5.01%	1.11%
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	5	5.16%	1.30%
ESG Global 85% Protection Bond*	Low risk ESG investment with upwardly revising capital protection starting at 85%.	Global	2*	0.00%	1.02%

OCF figure source: Morningstar and KID documents
Yield: Factset as at 5/7/2022
Risk Rating: Morningstar and KID documents

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

Portfolio Risk Indicator



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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.

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

GREEN EFFECTS FUND FACTSHEET

JUNE 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	€339.83
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 30/6/2022*

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€174.91m
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.

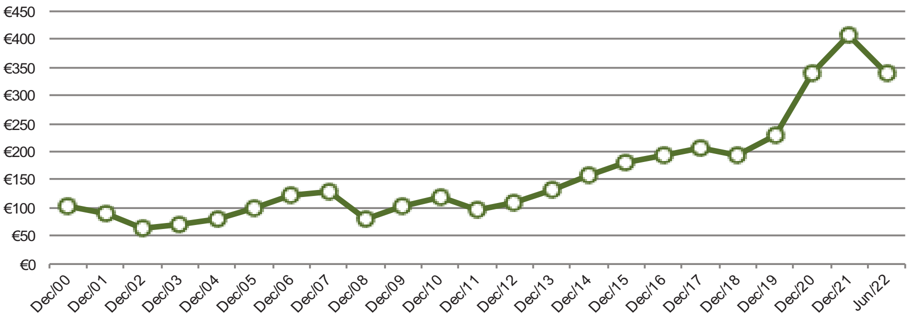
Total number of holdings

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

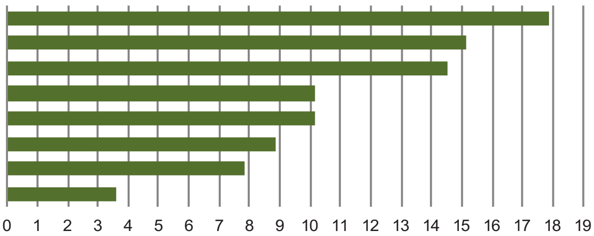
ESMA RISK RATING

Lower Risk	1	2	3	4	5	6	7	Higher Risk

Typically Lower Rewards — Typically Higher Rewards

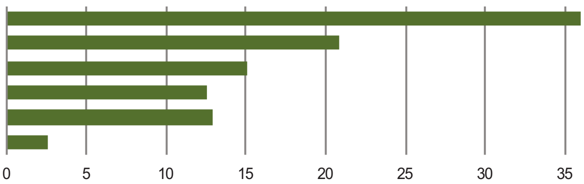
LARGEST SECTOR EXPOSURE %

Healthcare	17.90%
Paper/Forestry	15.12%
Building/Home improving	14.51%
Sustainable transport	10.17%
Semi conductors	10.15%
Alternative Energy	8.87%
Consumer goods	7.86%
Water	3.59%



GEOGRAPHIC EXPOSURE %

AMERICAS	35.94%
EUROPE	20.80%
PAN-EUROPE	15.05%
UK	12.55%
ASIA	12.87%
South Africa	2.52%



Performance	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	-8.38%	-16.58%	-13.80%	17.28%	10.86%	12.54%	5.60%
MSCI World €	-6.46%	-13.41%	-2.70%	10.45%	10.10%	12.22%	4.90%
S&P 500 €	-6.08%	-13.07%	1.01%	13.57%	13.19%	15.08%	5.84%
Euro STOXX 50	-8.74%	-17.39%	-12.07%	2.71%	3.27%	7.97%	1.85%

*As of 30/6/2022. 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	7.03%
SMITH & NEPHEW	6.87%
ACCIONA	6.81%
VESTAS	5.88%
NVIDIA	5.28%
MAYR MELNHOF	4.97%
AIXTRON AG	4.88%
KINGFISHER	4.68%
TESLA INC	4.54%
SVENSKA CELLULOSA	4.50%
TOMRA SYSTEMS	3.77%
KURITA	3.59%
SHIMANO	3.37%
RICOH	3.15%
STEICO	3.02%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Cash	4.00%	0.00%
Energy	0.00%	5.23%
Financials	0.31%	15.26%
Communication Services	0.53%	7.68%
Real Estate	2.93%	2.91%
Consumer Staples	3.24%	7.64%
Utilities	9.49%	3.10%
Information Technology	13.51%	19.84%
Materials	9.96%	4.41%
Consumer Discretionary	12.45%	10.43%
Health Care	17.56%	13.55%
Industrials	26.02%	9.96%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund NAV price ended June at €339.83 which was a return of -8.38% for the month. Largest detractors to the NAV move on the month were Tesla (-0.99%), Nvida (-0.92%), Smith & Nephew (-0.85%) and Aixtron (-0.59%).

It has been another difficult month and quarter for markets after what had already been a tough start to the year. This is now the worst first half of the year for equities in over 50 years. A solid mix of fears around interest rates, inflation, recession and earnings all gathered momentum during the month of June. Specifically on rates, markets now expect interest rates to rise to 3.4%, 3% and 1.6% in the US, UK and Europe, respectively, by next year. Higher growth names (noted above) underperformed as fears over a weaker economic outlook continued to weigh on equities with more expensive valuations. Closer to home the biggest risk to the European economy is the reduction in gas supplies coming from Russia, which has driven prices up considerably, and is raising fears of outright shortages.

It is worth noting, however, that CPI (inflation) pressure may well be topping out. Several of the major food groups (wheat & soybeans) have moved lower in recent weeks. The oil price is about 10% off its recent high. Industrial commodities (copper etc) are now down year to date. The extent to which this trend continues will likely take some pressure off global central banks and help someway offset the weaker economic outlook over the next 6-12 months.

In company specific news at the time of writing, **Tesla** announced it had delivered 254,695 vehicles during the second quarter of 2022, about an 18% drop from the previous quarter but still reflected growth of 30% year on year. The negative undertone of the update can be attributed to lengthy COVID-related shutdowns of its factory in Shanghai. UK home improvement group, **Kingfisher**, traded weaker on the month (-10%) following a lower UK retail sales reading for May, with a reading of -1.5% on the month. **Vestas** has secured a conditional order agreement to supply turbines for EnBW's 900MW He Dreiht offshore wind project in the German North Sea. The Danish turbine manufacturer is to supply 64 of its V236-15.0 MW turbines for the wind farm in 2025 and will also service the project when operational for multiple years. The most recent results from Vestas flagged considerable supply constraints and higher input costs however we think the shares offer compelling long-term value at current levels given their significant role in the "net zero" agenda globally. **Tomra Systems** held a capital markets day during the month. The group is a provider of electronic sorting and vending machines for cans and bottles and food stuffs. The group confirmed its 5-year targets of annual revenue growth +15%, EBITA margin at 18%, dividend pay-out 40-60% and its plans to maintain an investment grade status. A more focused and global approach to the circular economy, reducing waste and improving product life cycles is a structural growth story where Tomra Systems is a market leader.

We continue to view the outlook for the fund as "glass half full" given the long-term trends that dominate its sector exposure.

The global focus (Governments & Corporates) on reducing carbon emissions, reducing the amount of plastic usage, making our homes and offices more energy efficient and embracing electric vehicles offer long-term upside from current levels.

At the time of writing the fund had circa 5% in cash. During the month, holdings in Tesla and Nvidia were added to by circa 0.50% each.

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%	-16.5%

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 3.54% (1.69% CAR) since inception for investors.*.**
  *as at 30/6/22. (source - Societe General)
- 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.

STRUCTURED PRODUCT RANGE

PROTECTED US INNOVATIVE LEADERS BOND

Offering diversified exposure to the Technological Innovation theme

KEY FEATURES

- Unlimited return potential linked to 50 stocks in the US Innovative Leaders 5 Index.
- 125% participation in Index returns with no cap or limit on returns.
- 125% of Index returns are added to 100% of capital at maturity (floored at 90%)
- 90% capital protection at maturity is guaranteed by BNP Paribas (S&P's A+ / Moody's Aa3/Fitch AA-).
- Low risk investment (SRI risk level 2 out of 7)
- 5-year investment term. • Minimum investment: €25,000 • **Closing date: 12th August**

WARNING: If on the Final Valuation Date the Final Price Level of any of The Index performance is more than 10% below its Initial Price Level you will lose 10% of your initial investment.

WARNING: The return on your investment as well as the capital protected amount at maturity is linked to the solvency of BNP Paribas Issuance B.V. as Issuer and BNP Paribas as Guarantor, if both were to default you will lose some or all of your investment.

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

For further information or to arrange a meeting contact:

DUBLIN 01 633 3800 | CORK 021 422 2122 | LIMERICK 061 436 500

www.cantorfitzgerald.ie

Latest **News**

Summer 2022

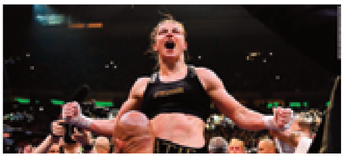
LATEST NEWS

MARKET ROUND-UP SPRING 2022

Killian Clarke,
Portfolio Manager

IN BRIEF...

Katie claims her crown



Katie Taylor successfully defended her World Lightweight champion belts in late April. The challenger was Amanda Serrano, a Puerto Rican boxer who had 42 wins from 44 fights prior to the loss to Taylor in Maddison Square Garden in New York. The Puerto Rican has 30 knockouts, a sharp contrast to the boxing style of Taylor which typically sees her go the distance in her 21 previous wins with 6 knockouts. The fight itself has been hailed as the biggest ever female boxing match, and it did not disappoint, with Taylor winning on a split decision. The Youtuber Jake Paul and Boxing promoter Eddie Hearn really got behind the fight, which saw it take centre stage with world media in the lead up to the fight. Speaking at the post fight press conference, Taylor suggested the possibility of a rematch in Croke Park. "We've seen something special here tonight. Imagine fighting in front of 80,000 or 90,000 people in Croke Park."

Growth vs Value

Is it too late to make that switch from Growth to Value? That is the question on many investors' minds. Since the beginning of the year, we have seen a sharp sell-off in markets due to many different reasons, but if you are to look at different asset classes rather than your typical S&P 500 which is (-18.25%) YTD and the NASDAQ (-26.38%) YTD, the MSCI World Growth Index (-26.64%) YTD compared to the MSCI World Value Index (-12.48%) there is a sharp contrast between the two with the growth sector grossly underperforming (figures above are as of 27th June). If history is anything to go by in the late 1990s growth stocks sharply outperformed value primarily led by the IT sector. Then in the early 2000s we saw tech stocks crash and value stocks beginning to perform between 2000 to 2006. In 2008 as the Global Financial crisis erupted stocks returned to growth leadership again led by the tech sector. The question is, will this cycle continue and has inflation reached its peak? Which will be a key factor on how the market performs in the short term.

And then there were 4…

At the end of June we witnessed the quarter finals of the All Ireland in HQ. Croke Park saw droves of fans from all over the country make their way to the capital for the All-Ireland series. The four provincial winners Kerry, Dublin, Galway and Derry came out on the right side of the battles and progressed to the Semi Finals. Kerry continued their impressive run with a convincing win against Mayo without their usual clinical forward play. Dublin who are quietly gaining momentum after a slow start to the year are really picking up steam and with the return of Con O'Callaghan and James McCarthy pending, they will be a force to be reckoned with and will need all personel available if they are to overcome the Kerry powerhouse. The other semi final will be made up of Galway and Derry, Galway overcame a tremendous fight from Armagh which was decided on penalties after a Rian O'Neill free from 50 yards sent the game to extra time. The game was overshadowed by an unsavoury act at the end of normal time involving both sets of players and backroom staff, but the quality Galway showed will get Derry's attention. Derry put on a clinical display in the other quarter final by putting 5 goals past Clare who were caught flat footed as the Oak Leafers put two goals past the Banner County within 10 minutes and never looked back from there. The standout performer in that game was Shay McGuigan with a personal tally of 1-8 which saw him pick up the man of the match award after 70 minutes of play. The matchup of Sean Kelly of Galway and Shay McGuigan of Derry will be a titanic battle. There are some other key matchups like Conor Glass and Cillian McDaid which will go a long way to deciding the game. Going into the Semi-Finals it is all still to play for with Kerry and Dublin being the obvious favourites but as I am an Ulster native, I can see Derry being a dark horse purely down to their goal scoring ability and work rate when they don't have the ball.

LATEST NEWS

REGULATORY EXPECTATIONS AND THE BOOMING GREEN BOND MARKET

Carolina Angarita-Cala,
Sustainability & Responsible Investing Manager

Central banks and supervisory authorities now consider climate-related risks as part of their mandate for ensuring financial stability. Recently, the Central Bank of Ireland wrote to all regulated financial services providers outlining its concerns and expectations for how these institutions should carry out their duties in relation to climate-related risks. For banks and credit unions, this translates into more sustainable balance sheets that are more resilient to climate risks and enable the transition to a low carbon future.

The CDP, a non-profit organisation running a global environmental disclosure system, reported that in 2020 financial institutions were underestimating the most significant climate-related risks, with a potential financial impact of over US$1 trillion. However, the same report also found financial institutions were keenly focused on financing the transition to a low carbon future, a market opportunity worth up to US$2.9 trillion, with green bonds among the preferred sources of green finance.

Like any other bond, a green bond is a fixed-income financial instrument for raising capital from investors through the debt capital market. In addition, green bonds follow specific criteria, a set of guidelines for best practice known as the Green Bond Principles (GBP) developed by the International Capital Market Association (ICMA). The GBP include requirements for the project selection process, management of proceeds and reporting of the positive impact generated by the green assets in the bond. An external review is generally arranged by the issuers to ensure the proposed green bond framework complies with the guidelines of the GBP.

Proceeds raised by green bonds are earmarked for projects with a clear and well-defined environmental benefit. Typical eligible assets include renewable energy, energy efficiency, green building, and transport, which combined accounted for over 70% of all uses of finance raised in the green bond market in 2021. Although the implementation of the GBP remains a voluntary exercise, it has become common practice in the EU, with regulation based on the GBP expected soon. A proposed EU Green Bond Standard (EUGBS) sets out clear definitions of green projects whilst creating standardisation and a mechanism for the supervision of external reviewers. Until the EUGBS comes into force, financial market participants like Cantor Fitzgerald are applying a rigorous approach to ensure issuers are following best practice and green bonds are correctly labelled, before investing or recommending to clients. This increased due diligence is applied in line with the Sustainable Finance Disclosure Regulation (SFDR), which aims to protect investors from false claims regarding the green attributes of products, also known as greenwashing.

REGULATORY EXPECTATIONS AND THE BOOMING GREEN BOND MARKET CONTINUED

Since the first green bond was issued by the European Investment Bank in 2007, the green bond market has grown substantially to include social and sustainability bonds; the latter includes a mix of both environmental and social projects. Last year, green bonds passed the $1 trillion mark in annual global issuance for the first time, according to a report by the Climate Bond Initiative.

Banks have built a strong presence in the green bond market, not just as issuers themselves but also as investors and bookrunners for many other green bonds. They earned an estimated US$3.4 billion from green debt deals last year, for the first time this was more than they earned from deals involving fossil fuel companies. The table below shows the largest bookrunners of green bonds in 2021, with JP Morgan in top position, followed by Credit Agricole CIB, BNP Paribas and Bank of America, all of which have consistently been in the top five bookrunners over the past five years.

Green bonds provide a hedge against climate-related risks at a time when regulation and supervision of such risks in the financial industry are being strengthened. By properly accounting for these risks, financial institutions are not only better equipped to cope with the impacts of climate change but are also key players in the efficient channelling of resources needed to transition to a more sustainable future.

	Managing bank or group	Total USD (M)	Share (%)
1	JP Morgan	51,969	5.9
2	BNP Paribas	51,475	5.8
3	BofA Securities	45,290	5.1
4	Crédit Agricole CIB	42,981	4.9
5	Citi	40,931	4.6
6	HSBC	40,374	4.6
7	Deutsche Bank	38,454	4.4
8	Morgan Stanley	29,748	3.4
9	Barclays	29,681	3.4
10	NatWest Markets	24,501	2.8
11	Goldman Sachs	24,440	2.8
12	Societe Generale	24,050	2.7
13	TD Securities	21,237	2.4
14	Natixis	20,164	2.2
15	Nomura	17,972	2
	Total	**$503,267**	

Bookrunners: Green, Social and Sustainability Bonds (all currencies), Bloomberg

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.

CORPORATE FINANCE NEWS

CANTOR FITZGERALD INVESTORS ACHIEVE ANOTHER IRISH WHISKEY EXIT

Conor McKeon,
Head of Corporate Finance

Pot Stills at Lough Gill Distillery manufactured and installed by Frilli (Sienna, Italy)

Backing a train of successful Irish whiskey start-up businesses continues with Cantor Fitzgerald recently exiting from Lough Gill Distillery following the sale of the business to Sazerac Company.

Sazerac is one of the world's largest spirits groups with brands including Southern Comfort, Paddy Irish Whiskey and Buffalo Trace Bourbon amongst its extensive portfolio. Cantor Fitzgerald clients have been key supporters to the development of the Lough Gill Distillery and backed the business in three separate tranches of €4m each between 2017 and 2019, investing a total of €12m through the Employment and Investment Incentive Scheme (EIIS). The funding facilitated the build out of a 1-million litre distillery on the Hazelwood Estate on the shores of Lough Gill, outside of Sligo town.

This financing was integral to the development of the distillery and to the subsequent acquisition by the Sazerac Company. In addition to providing a successful investment return for our clients, the EIIS investment has assisted in building one of Ireland's largest distilleries with the potential to create significant local employment in the Sligo area. While the consideration for the business has been speculated by the media to be in the region of €70m, Cantor Fitzgerald investors have received a full return on their capital plus upside per the investment terms and obtained the tax relief available under EIIS. All in all, this represents an excellent outcome for investors.

In recent years Cantor Fitzgerald has been involved in a number of transactions within the Irish whiskey sector including successful exits from both Great Northern Distillery and West Cork Distillery, while also investing in Powerscourt Distillery. The exits from both Great Northern Distillery and West Cork Distillery represented a successful return on early stage EIIS investments – demonstrating how the Employment and Investment Incentive Scheme (EIIS) remains a key source of funding for early stage, high growth businesses. Investors in both these schemes received their capital plus upside back and obtained the tax relief under the EIIS.

Like many sectors, COVID has had a negative impact on the overall drinks industry over the past two years. However 2021 did prove to be a year for recovery and resilience for the Irish drinks industry. According to the Bord Bia Export Performance Report 2021/2022, the level of overall drinks exports increased by 19% in 2021 to an estimated €1.62 billion, similar to levels achieved in 2019. One of the key drivers around this recovery has been the focus on positioning the Irish drinks industry in the premium product category. Nowhere is this more evident that in the Irish whiskey sector where the value of exports recovered by 25%, with total exports of Irish whiskey worth an estimated €855 million. Irish whiskey has been the fastest growing spirits category in the world over the past decade with 140% growth between 2010 and 2020. In February 2020, just before the onset of COVID, the 12-month rolling

CANTOR FITZGERALD INVESTORS ACHIEVE ANOTHER IRISH WHISKEY EXIT CONTINUED

total for Irish whiskey sales broke 12 million cases. For the calendar year 2020, 11.4 million cases were sold, a slight decrease on 2019 primarily due to a collapse of Irish whiskey sales in global travel retail due to COVID.

We expect to see continued growth in the market underpinned by strong global demand for Irish whiskey. According to the Irish Whiskey Association, global sales of Irish whiskey rebounded in 2021 and are likely to exceed 13 million cases for the first time ever. The Irish Whiskey Association, the representative body of the all-island whiskey industry (part of Drinks Ireland and Ibec) is currently targeting exports of some 24 million cases per year by 2030.

The industry has matured through several developmental stages and was represented until relatively recently by a few large entities such as Bushmills, Irish Distillers, William Grant & Sons and Cooley.

In the past 10 years we have seen the emergence of many new independent distilleries. From only 4 operational distilleries over a decade ago the Irish market now hosts in excess of 40 new distilleries – each one purporting a unique set of propositions to foster and widen the depth of the Irish whiskey category. We have also seen the arrival of a number of large global brands entering the market to invest or acquire some of these new distilleries, including the likes of Bacardi, Mark Anthony Brands and Brown Forman.

We believe the outlook for the Irish whiskey sector remains very positive with the potential for significant growth however we would raise a word of caution in that the more successful the brand the more capital intensive the business becomes. Noting this we expect to see further consolidation in the sector over the coming years.

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**

Summer 2022

PERFORMANCE DATA

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES JUNE 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	103.53	3.53%	100%		**3.53%**	**N/a**	30/04/2020	Open Ended
ESG 85% PROGRESSIVE PROTECTION BOND	SGMDPP85	100	90.65	-9.35%	100%		**-9.35%**	**N/a**	30/07/2021	Open Ended
PROTECTED STAR PERFOMERS BOND*	BNPIAFST	130.53	135.15	3.54%	180%		**6.37%**	**N/a**	27/09/2016	30/09/2022
PROTECTED STAR PERFOMERS BOND II*	BNPIAFST	130.91	135.15	3.24%	170%		**5.50%**	**N/a**	16/12/2016	21/12/2022
PROTECTED STAR PERFOMERS BOND V*	BNPIA2MT	165.75	165.48	-0.16%	200%		**0.00%**	**N/a**	26/07/2017	02/08/2022
PROTECTED STAR PERFOMERS BOND VI*	BNPIA2MT	166.02	165.48	-0.32%	200%		**0.00%**	**N/a**	20/09/2017	27/09/2022
PROTECTED STAR PERFOMERS BOND 7*	BNPIA2MT	168.56	165.48	-1.83%	200%		**0.00%**	**N/a**	24/11/2017	01/12/2022
PROTECTED STAR PERFOMERS BOND 8*	BNPIA2MT	168.78	165.48	-1.96%	200%		**0.00%**	**N/a**	21/12/2017	28/12/2022
PROTECTED STAR PERFOMERS BOND 9*	BNPIA2MT	168.28	165.48	-1.67%	200%		**0.00%**	**N/a**	09/03/2018	16/03/2023
PROTECTED MOMENTUM BOND*	MSQTDFAA	1.4629	1.2668	-13.40%	200%		**0.00%**	**N/a**	27/09/2019	27/09/2024
PROTECTED MOMENTUM BOND II	MSQTDFAA	1.4640	1.2668	-13.47%	200%		**0.00%**	**N/a**	22/11/2019	06/12/2024
PROTECTED MOMENTUM BOND III*	MSQTDFAA	1.5160	1.2668	-16.44%	200%		**0.00%**	**N/a**	24/01/2020	31/01/2025
PROTECTED MOMENTUM BOND IV*	MSQTDFAA	1.3378	1.2668	-5.31%	200%		**0.00%**	**N/a**	24/04/2020	31/03/2025
PROTECTED MOMENTUM BOND V*	MSQTDFAA	1.3780	1.2668	-8.07%	250%		**0.00%**	**N/a**	22/05/2020	29/05/2025
PROTECTED MOMENTUM BOND VI*	MSQTDFAA	1.3924	1.2668	-9.02%	250%		**0.00%**	**N/a**	24/07/2020	31/07/2025
PROTECTED MOMENTUM BOND VII*	MSQTDFAA	1.4073	1.2668	-9.98%	200%		**0.00%**	**N/a**	23/11/2020	01/12/2025
PROTECTED BEST SELECT BOND*	SGMDBSFE	155.51	156.69	0.75%	200%		**1.51%**	**N/a**	15/06/2018	22/06/2023
PROTECTED BEST SELECT BOND II*	SGMDBSFE	152.86	156.69	2.51%	200%		**5.01%**	**N/a**	14/08/2018	21/08/2023
PROTECTED BEST SELECT BOND III*	SGMDBSFE	151.87	156.69	3.17%	200%		**6.34%**	**N/a**	26/09/2018	03/10/2023
PROTECTED BEST SELECT BOND IV*	SGMDBSFE	148.10	156.69	5.80%	200%		**11.59%**	**N/a**	02/11/2018	09/11/2023
PROTECTED BEST SELECT BOND V*	SGMDBSFE	143.95	156.69	8.85%	200%		**17.70%**	**N/a**	21/12/2018	02/01/2024
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	156.69	5.86%	200%		**11.73%**	**N/a**	27/02/2019	05/03/2024
PROTECTED BEST SELECT BOND 7*	SGMDBSFE	149.98	156.69	4.47%	200%		**8.94%**	**N/a**	23/04/2019	30/04/2024
PROTECTED BEST SELECT BOND 8*	SGMDBSFE	147.95	156.69	5.91%	200%		**11.81%**	**N/a**	14/06/2019	21/06/2024
PROTECTED BEST SELECT BOND 9*	SGMDBSFE	150.42	156.69	4.17%	180%		**7.50%**	**N/a**	16/08/2019	23/08/2024
US $ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2440.48	8.18%	100%	220%	**8.18%**	**18.01%**	26/03/2019	06/03/2023
US $ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2440.48	10.63%	80%	200%	**8.50%**	**21.25%**	31/05/2019	08/05/2023
US $ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2440.48	4.45%	50%	170%	**2.23%**	**7.57%**	26/07/2019	03/05/2023
US $ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2440.48	3.53%	50%	140%	**1.76%**	**4.94%**	22/11/2019	29/10/2024
US $ Dividend Aristocrats Bond VII	SPXD8UE	2394.64	2440.48	1.91%	50%	140%	**0.96%**	**2.68%**	21/02/2020	28/01/2025
PROTECTED STOXX GLOBAL ESG LEADERS BOND	SGESGDSP	193.65	212.19	9.57%	100%		**9.57%**	**N/a**	16/02/2021	26/02/2027
PROTECTED STOXX GLOBAL ESG LEADERS BOND II	SGESGDSP	205.7	212.19	3.16%	100%		**3.16%**	**N/a**	23/04/2021	30/04/2026
PROTECTED ROBOTICS & AUTOMATION BOND	SOLIROBE	359.16	322.88	-10.10%	100%		**-10.10%**	**N/a**	14/05/2021	21/04/2027
PROTECTEDINNOVATIVE TECHNOLOGY BOND	NYGITXE5	1297.13	1048.45	-19.17%	100%		**-19.17%**	**N/a**	22/10/2021	06/10/2027
PROTECTED PPRIVATE EQUITY BOND	SOLPRIVT	237.12	221.93	-6.41%	100%		**-6.41%**	**N/a**	20/05/2022	27/05/2027

Source: Bloomberg.

1. All figures are indicative of underlying index performance only, using the latest data available on 30th June 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
EUROPEAN LEADERS KCKOUT BOND	RYA	13.84	11.28	-18.50%	Next Potential Coupon	11.0%				
	FLTR	91.08	96.48	5.93%						
	ASML	532.10	455.85	-14.33%			**0%**			08/10/2026
GLOBAL LEADERS KICKOUT BOND I	RIO	48.08	49.17	2.27%	Next Potential Coupon	11.0%				
	RYA	17.15	14.13	-17.59%						
	SAN	82.61	96.34	16.62%						
	DG	90.85	84.96	-6.48%			**0%**	01/10/2021	03/10/2022	08/10/2026
GLOBAL LEADERS KICKOUT BOND II	RIO	46.12	49.17	6.61%	Next Potential Coupon	11.0%				
	RYA	14.23	11.28	-20.73%						
	SAN	83.86	96.34	14.88%						
	DG	83.66	84.96	1.55%			**0%**	30/11/2021	30/11/2022	07/12/2026
GLOBAL LEADERS KICKOUT BOND III	ASML	550.80	455.85	-17.24%	Next Potential Coupon	11.0%				
	RYA	16.15	11.28	-30.15%						
	Shell	23.34	24.85	6.47%						
	Barclays	191.44	153.00	-20.08%			**0%**	21/02/2022	21/02/2023	28/02/2027
BRAND LEADERS KICKOUT BOND	BAS	79.09	41.53	-47.49%	Next Potential Coupon	31.5%				
	RYA	13.49	11.28	-16.35%						
	SAMSUNG	44800	57000	27.23%						
	FP	53.21	50.37	-5.34%			**0%**	21/08/2018	22/08/2022	21/08/2023
EURO BLUE CHIP KICKOUT BOND V	ADS	199.95	168.76	-15.60%	Next Potential Coupon	31.5%				
	ABI	102.15	51.36	-49.72%						
	BAYN	107.00	56.72	-46.99%	Star Feature >Initial = 100%					
	FP	43.92	50.37	14.69%			**0%**	04/08/2017	04/08/2022	18/08/2022
EURO BLUE CHIP KICKOUT BOND 8	RYA	15.79	11.28	-28.56%	Next Potential Coupon	10.0%				
	ENGI	11.46	10.97	-4.31%						
	CRH	41.45	33.00	-20.39%	Star Feature >Initial = 100%					
	SAN	88.07	96.34	9.39%			**0%**	23/07/2021	25/07/2022	30/07/2026
OIL & GAS KICK OUT IV	RDSA	26.98	24.85	-7.89%	Next Potential Coupon	30%				
	FP	50.33	50.37	0.08%						
	BP/	5.34	3.88	-27.38%						
	XOM	79.01	85.11	7.72%			**0%**	08/03/2019	08/09/2022	15/03/2024
OIL & GAS KICK OUT V	RDSA	28.98	24.85	-14.25%	Next Potential Coupon	28.5%				
	FP	49.12	50.37	2.56%						
	BP/	5.56	3.88	-30.24%						
	XOM	77.69	85.11	9.55%			**0%**	21/06/2019	21/12/2022	26/06/2024
OIL & GAS KICK OUT VI	RDSA	24.89	24.85	-0.16%	Next Potential Coupon	28.5%				
	FP	43.24	50.37	16.50%						
	BP/	4.90	3.88	-20.85%						
	XOM	68.30	85.11	24.61%			**0%**	22/02/2019	22/08/2022	29/022024
EURO FINANCIALS KICKOUT BOND	BNP	68.40	45.37	-33.67%	Next Potential Coupon	50%				
	GLE	48.91	20.89	-57.29%						
	INGA	15.72	9.43	-40.01%						
	SAN	5.77	2.69	-53.41%			**0.0%**	06/10/2017	06/10/2022	20/10/2022

Source: Bloomberg.

PERFORMANCE DATA

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES JUNE 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	45.37	-27.81%	Next Potential Coupon	50%				
	GLE	41.96	20.89	-50.21%						
	INGA	15.00	9.43	-37.11%						
	SAN	5.503	2.69	-51.12%			**0.0%**	01/12/2017	01/12/2022	15/12/2022
EURO FINANCIALS KICKOUT BOND III	**BNP**	65.10	45.37	-30.31%	Next Potential Coupon	45%				
	GLE	46.68	20.89	-55.25%						
	INGA	14.72	9.43	-35.94%						
	SAN	5.66	2.69	-52.51%			**0.0%**	22/02/2018	22/08/2022	08/03/2023
EURO FINANCIALS KICKOUT BOND IV	**BNP**	63.21	45.37	-28.22%	Next Potential Coupon	43.2%				
	GLE	45.60	20.89	-54.18%						
	INGA	14.26	9.43	-33.85%						
	SAN	5.51	2.69	-51.16%			**0.0%**	20/04/2018	20/10/2022	27/04/2023
90% PROTECTED ECOMMERCE BOND	**AMZN**	160.08	106.97	-33.18%	Next Potential Coupon	5%				
	SKG	38.72	32.08	-17.15%						
	FDX	275.57	227.32	-17.51%						
	PYPL	236.45	69.91	-70.43%			**-10.0%**	18/12/2020	18/05/2022	01/01/2027
4.5% Fixed Income Bond	**SKG**	25.53	32.08	25.66%	Next Potential Coupon	4.5%				
	RIO	45.19	49.17	8.82%			**13.5%**	07/06/2019	07/12/2022	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 30th June 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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