INVESTMENT Journal

AUTUMN **2022**

Asset Allocation

Focus Feature: How To Navigate Equity Bear Markets

Wealth Management: University Challenge

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: Real Estate: Choppy Waters in 2022 - But What Sits on the Longer-Term Horizon?

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

DUBLIN: Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2, D02 AR55.
CORK: 45 South Mall, Cork, T12 XY24.
LIMERICK: Crescent House, Hartstonge Street, Limerick, V94 K35Y.
TELEPHONE: +353 1 633 3800. Fax : +353 1 633 3856/+353 1 633 3857.

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CONTENTS

WELCOME...

Gerard Casey,
Director of Sales,
Cantor Fitzgerald Ireland

Welcome to the Autumn edition of our Investment Journal.

While global economies remain in flux, with issues ranging from inflation to energy security to policy mis steps, the news on the domestic economy remains relatively upbeat, with the expectation that we can avoid recession as real GNI is anticipated to increase by 5.1% in 2022 and 0.4% in 2023.

In markets, volatility continues to be the hall mark of 2022. The importance of maintaining a long-term view, and a consistent strategy and approach to investment has never been more important.

You will read in the following pages, our advice on navigating bear markets, the long term opportunities that periods of dislocation in markets present, and the most efficient savings and investment strategies. 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.

In this vein, we are celebrating the 20-year anniversary of our GEI fund. An investor who put €100 in our strategy at inception, would now have almost €440, a compound annual return of some 7.5% per annum. This is despite the poor initial start due to a prolonged market correction, the Global Financial Crash of 2007 to 2009, the Euro crisis of 2011 – 2012, the Covid Crash of 2020, and this year's inflation-driven correction.

In the short term, 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.

A great case in point is our Capital Protected U.S. Innovative Leaders Bond which is now live. This product provides 100% Capital protection at maturity, guaranteed by BNP Paribas, and represents low investment risk with no cap on returns.

I would encourage all clients to contact your Cantor Fitzgerald representative to learn more about what is available to you within these offerings.

Thank you to our clients for their continued trust, and as ever, we stand ready to help.

Asset
Allocation
Autumn 2022

ASSET ALLOCATION 2022

Pearse MacManus,
Chief Investment Officer,
Merrion Investment Managers

September

The third quarter saw continued volatility, a 14% rally for global equities in the first six weeks of the quarter completely negated by quarter end, global equities returning -0.2% in euro terms over the quarter. Bonds also fared poorly, an initial drop in yields more than reversing to leave 10-year German bond yields almost 80 basis points higher on the quarter, with a similar rise in US 10-year yields. Stubbornly high inflation readings and the resultant hawkish rhetoric from central banks, particularly from mid-point of the quarter was the main driver of market volatility. At the end of the quarter, global equities are down 13.5% year-to-date in euro terms, a number that is flattered by the 14% fall in the value of the euro. Globally bond yields have risen by more than 200 basis points year-to-date, leading to large drawdowns in bonds (more than 20%). The Federal Reserve has increased rate by 300 basis points so far following 3 consecutive 75 basis point rate hikes and markets are currently pricing a further 125 basis points before the year is out. Even the ECB has finally moved away from negative rates, moving the deposit rate to zero in July and 75 basis points in September, with another 125 basis points priced before year-end.

The rapid tightening of monetary policy has raised significant concerns that central banks will over-do it. There are ample signs that inflation has peaked, and that the continued high inflation prints in the US are now largely being driven by lagging components such as shelter which will continue to keep reported data elevated for some time - even though current house price and rental data show that the market has already slowed materially. Indeed, The Fed has continually moved the goalposts over the course of the year, worrying about gasoline, (which is back to pre-invasion levels), supply chain issues (while still an issue, or excuse, for certain corporates, the shortages have eased materially and freight rates are falling rapidly), neon shortages (?!), inflation expectations (University of Michigan inflation expectations have fallen from 3.1 to 2.7% in recent months), and are now focusing on lagging indicators, while Chairman Powell appears obsessed with emulating Paul Volcker and focusing on historic precedent rather than the facts at hand. The strong dollar and the rising risk that the Fed will overtighten has pressured risk assets across the board.

Adding to the uncertainty, the final week of the quarter saw unprecedented volatility in the UK gilt market. The UK's unfunded and un-costed mini-budget led to the collapse of the gilt market, particularly the long end. This opened the liability-driven-investment (LDI) can of worms, exposing LDI providers and their pension fund clients to enormous collateral calls, which generated yet more forced selling, leading to further collateral calls, the potential doom loop forcing an amazing about turn from the Bank of England. The bank, which had only last week said they would begin actively selling their large gilt holdings was forced to intervene, postponing these gilt sales for one month and offering to buy large quantities of long dated gilts. The gyrations in the gilt market had a huge effect on other asset classes, the largest bond market in the world seeing 25-30 basis point swings in yield, the rise in yields leading to lower equity prices and a stronger dollar. The about-turn from the Bank of England (which should be viewed more as yield curve control than QE) appears to have calmed things for now, having removed a left-tail risk. But the path ahead for the UK remains extremely difficult: a large (>4% of GDP) current account deficit combining with an unquantifiable government deficit, potentially financed by the central bank does not make for a good look. The (eventual) agreement to get an OBR costing for the mini budget has calmed things a little further.

Whatever about the UK's policies, the events of the last week have shown just how difficult it will be for central banks to shrink their balance sheets, with pockets of leverage in arcane sectors of the market that nobody considers until something breaks. The move in yields had already seen the housing market in the US grind almost to a standstill, and the gilt market fiasco has led to a significant number of mortgage deals being pulled in the UK, if only temporarily. Indeed, the most hawkish Fed member (James Bullard) said this week that they "need some time to assess the impact of balance sheet run-off" and that "the Fed weighs the impact of international developments in the US". Forward looking indicators suggest weaker growth and much lower inflation. Monetary policy operates with a lag, and the Fed has raised rates more aggressively than at any time in history. More rate hikes are to come (and are fully priced), but we are more convinced than ever that we are near the end of this rate hiking cycle.

We remain near the upper end of our range from growth assets and continue to use derivatives to tactically hedge around key event risks. Over the last week we have added to our long-dated European bonds. We remain short sterling (vs the euro) but have closed our short position in gilts. Over the last month we have been active within the growth asset content of the portfolio to ensure our holdings exhibit the characteristics that will benefit most from our macro view, given some extreme moves in financial markets over the summer. The portfolio has a p/e higher than the market (18x vs 14x), but for that slightly more-expensive-than-the-market valuation, the portfolio exhibits EPS growth of 2x that of the market (10% vs 5%), margins almost 2x (19% vs 10%) and return on capital of 2x (20% vs 10%), at a time when the portfolio is also seeing small upgrades to earnings forecasts.

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	-5.4	-2.4	-18.4	-15.2	0.4	1.7
Merrion Multi Asset 50	-6.5	-2.0	-21.3	-17.1	2.3	3.0
Merrion Managed Fund/Multi Asset 70	-7.8	-2.0	-25.3	-20.3	3.9	4.3

**Annualised Gross Returns. Source: MIM 30/09/2022*

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**

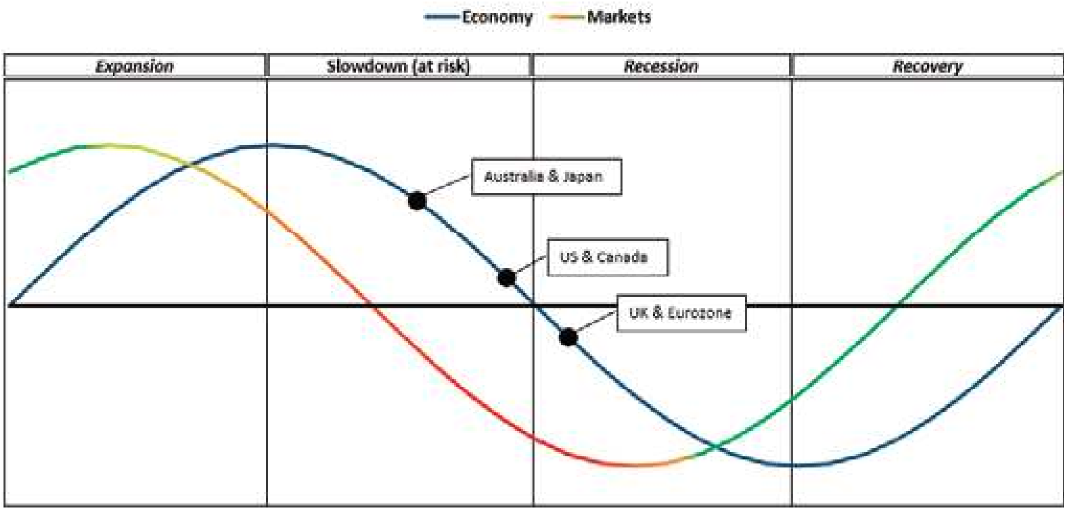
Autumn 2022

FOCUS FEATURE

HOW TO NAVIGATE EQUITY BEAR MARKETS

Leonardo Mazza,
Junior Fund Manager

Russia's invasion of Ukraine, high commodity prices, inflationary pressures and tightening monetary policies have significantly impacted most major economies. The U.S. is in a slowdown phase with a 50% probability of recession within 12 months, while Europe might enter a recession by the end of the year.



Business Cycle Q422 Projections considering economic activity, employment, spending and inflation expectations.

Most equity markets as seen in the diagram above show a tendency to move in cycles that to some degree mirror economic and business cycles with an expected sequence of phases alternating between expansions and contractions. This is to say that they are inevitable and recurrent, but not periodic, because they may differ in duration. An entire business cycle, which consists of four distinct phases, can last anything from 1 to 12 years. Bear markets may also differ in intensity, depending on the factors triggering the recession. As the probability of a shift in phase increases, understanding the business cycle allows investors to adjust their exposure to sectors that have historically outperformed the market in the next phase.

	RECOVERY	EXPANSION	SLOWDOWN	RECESSION
Economic Activity	Activity measures stabilize and then begin to increase.	Activity measures show an accelerating rate of growth.	Activity measures show decelerating rate of growth.	Activity measures show outright declines.
Employment	Layoffs slow and the unemployment rate remains high.	Business begins full time rehiring, and the unemployment rate falls.	Business slows its rate of hiring. The unemployment rate continues to fall but at a decreasing rate.	Business first cuts hours and freezes hiring, followed by outright layoffs. The unemployment rate rises.
Consumer & Business Spending	Upturn in spending often most pronounced in housing, durable consumer items, and orders for light producer equipment.	Upturn in spending becomes more broad-based. Business begins to order heavy equipment and engage in construction.	Capital spending expands rapidly, but the growth rate of spending starts to slow down.	Decreased spending most evident in industrial production, housing, consumer durable items.
Inflation	Inflation remains moderate and may continue to fall.	Inflation picks up modestly.	Inflation further accelerates.	Inflation decelerates but with a lag.

CFA Institute description of the four phases of a business cycle

Moreover, yield levels are crucial when analysing the correlation between equities and bond prices. In fact, when yields are above 4-5%, the fixed-income diversification benefits vanish, because the monthly correlation tends to be positive. As a further matter, when interest rates are on normal levels, equities have historically benefitted from rising bond yields. Because of the poor expectations for earnings growth and the overall state of the economy, prices might experience sharp falls, but history has taught us that it is possible to find good investment opportunities, even during a recession…

The following table shows the excess return of equity sectors across US business cycles since 1962:

Phase	Top Performing Sectors	Worst Performing Sectors
Recovery	Consumer Discretionary Real Estate Materials	Consumer Staples Utilities Healthcare
Expansion	Financials Technology Communications	Healthcare Utilities Consumer Staples
Slowdown	Consumer Staples Healthcare Industrials	Consumer Discretionary Real Estate Materials
Recession	Consumer Staples Utilities Healthcare	Real Estate Technology Communications

Relative performance of U.S. equity sectors since 1962

HOW TO NAVIGATE EQUITY BEAR MARKETS continued

The business cycle is a standard feature of market economies that rely mainly on business enterprises; decreases in investment spending result in decreases in household incomes and in GDP growth rates. Nevertheless, the problem with business cycles and especially with bear markets, is that investors overgeneralise them while triggers, timing and even the recovery profile vary significantly. Some are triggered by unexpected shocks and events (Russia's invasion of Ukraine and the subsequent energy supply shortage being just one example).

HISTORICAL DOWNTURNS

Historical downturn by type of bear market

Peter Oppenheimer, in his book "The long good buy", identifies 3 types of bear markets:

1. **Cyclical Bear Markets**

   Triggered by rising interest rates and/or inflation expectations together with recession fears.

2. **Event-Driven Bear Markets**

   Triggered by exogenous and unexpected shocks (like a pandemic) that increases uncertainty and pushes down stock prices.

3. **Structural Bear Markets**

   Usually associated with the bursting of major asset price bubble and/or unwinding of structural imbalances that result in deleveraging and often banking crises, like the Great Financial Crisis in 2008.

Personally, I think that the most interesting aspect is that there are some recurrent characteristics that are extremely useful to help navigate bear markets. For example:

- Equity bear markets (except for event-driven ones) display significative falls in profits or earnings. Usually valuations start to decline 5 months before the actual slowdown in the profitability because the market is discounting the negative earnings outlook.

- Cyclical and event-driven bear markets are associated with an average market drawdown of about 30%, whereas structural bear markets, have historically been characterised by much larger falls, of about 50%.
- Event-driven bear markets are usually the shortest, lasting on average 8 months, while cyclical ones last on average 1.5 years and structural ones for about 2/3 years.

The recovery profile for event-driven and cyclical bear markets is usually quicker because markets have historically reverted to their previous highs after about 1 year, but structural ones can take up to 10 years.

Since the beginning of the year, persistent inflation and rising hawkishness by Central Banks have had a significant impact on equity markets. So far, we have seen valuations pressure, record low consumer confidence, negative forward corporate guidance, PMI falling below 50, housing sector slowdown and earnings growth also starting to slow. In addition to this, the ongoing energy crisis has significantly reduced growth expectations, particularly in Europe and in the UK. Nevertheless, I think it would be reasonable to expect a modest downturn in Europe because of the ongoing fiscal support, with more energy-related measures to come. Most European dividends look protected, even in a downturn, because the region's firms have been conservative in their pay-out policies: the ratio of dividends to earnings is near its lowest in 25 years, providing grounds for resilience if profits start to contract. Moreover, markets have already corrected significantly, equity valuations are below the long-term average, banks are well capitalised compared to 2008 and the labour market remains solid.

Each recession is different, and so is the performance of various equity indices, as each sector and industry has its own specific drivers. However, understanding the business cycle and analysing different economic periods, can be helpful to identify and navigate various market phases.

	RECOVERY	EXPANSION	SLOWDOWN	RECESSION
Outperforming	Economically & interest rate sensitive	Economically sensitive	Defensive and inflation sensitive	Defensive
Underperforming	Defensive	Defensive	Economically sensitive	Economically sensitive

Relative performance during the four phases of the business cycle.

WARNING: Past performance is not indicative of future performance.

WARNING: The value of your investment can 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 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 30/9/2022

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 - September 2022)			
Medium Term Investment Horizon	MMA30 (4yr)*	MMA50 (5yr)*	Managed/MMA70 (6yr)
Annualised Rolling Return: Average	**5.51% p.a.***	**6.13% p.a.***	**8.42% p.a.**

* Include both actual returns from 21 July 2015 to 30 September 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	**-15.2%**	-7.5%	**-17.1%**	7.6%	**-20.3%**	-7.5%	-6.2%
3 Yrs p.a.	**0.4%**	0.1%	**2.3%**	2.0%	**3.9%**	4.0%	7.5%
5 Yrs p.a.	**1.7%**	1.3%	**3.0%**	3.3%	**4.3%**	5.1%	8.4%

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:
DUBLIN 01 633 3800 | CORK 021 422 2122 | LIMERICK 061 436 500
www.cantorfitzgerald.ie

Wealth **Management**

Autumn 2022

UNIVERSITY CHALLENGE

Michael Foley,
Financial Advisor

With students up and down the country preparing to head off to third level, it is a timely reminder that education in Ireland is far from free! From the cradle to childcare, to primary school to secondary level and arriving to third level a parent's financial priorities will clearly change and evolve over time.

Research carried out by Zurich on the Cost of Education in Ireland* reveals what parents estimate the cost of education to be compared with the actual cost. The research also highlights that secondary school expenses almost double that of primary and third level expenditure is triple that of secondary. It seems the higher the educational level, the higher the necessity for making sacrifices to cover education costs. The research carried out by Zurich showed the lifetime cost of primary school came in at €12,584, secondary came in at €15,696 while the lifetime cost of third level education came in at €30,544 and €60,616 for a student living at home and in student accommodation respectively. Now if you have more than one child, you don't need me to tell you that things are going to get expensive!

Where do you start?

Financial planning is a must because life comes with its twists and turns. Good financial planning keeps you disciplined with regards to money and prepares you to handle any unexpected financial turmoil that might come up in life. It is important to first get a grip on the basics:

- Having a monthly budget will show you a clear picture of your finances, including the areas in which you might be overspending and where you could potentially save.

- Do you have an emergency fund in place?
- Have you put in place insurance to protect you and your family from the financial uncertainty and hardship that comes with unexpected illness or death?

While you cannot predict the future, you can instead plan for it. We know education costs are generally predictable so saving enough generally comes down to a question of 'how much' rather than 'if' or 'when'.

A good starting point can be the child benefit. It is a simple way to build up a fund and the payment aligns perfectly with long term education savings - it is untaxed, paid monthly and will run for 18 years so particularly beneficial for funding third level costs.

In terms of products, there are a number of options available, and the right option will depend on if you have available a lump sum and/or you intend to make regular contributions over time.

Should I save or invest?

Savings are where most people start, putting any spare cash to one side to build up a short-term safety fund in case of emergency. This money is often best held in deposit or current account. However, over the last number of years holding too much of your savings in cash has been costly. In this regard cash isn't always king and holding your money in cash or on deposit may make sense for people who are risk averse and, or have short term goals. If, however you are saving to meet bigger long-term investment goals a monthly savings plan may give your money the growth potential it needs.

The old adage 'don't put all your eggs in one basket' is very applicable when it comes to your investments and when we talk about it in terms of money, we call it diversification. A multi asset fund or strategy will allow you invest in a diversified mix of assets. As with many things in life, the more risk you take, the bigger your potential reward and loss. Likewise, the less risk you take, the smaller your potential reward and loss. All investments involve risk and understanding how you feel about risk will help you select the right investment option.

The power of compounding

Compounding is the snowball effect in which an asset's earnings, from either capital gains or interest, are reinvested to generate additional earnings over time. This growth occurs because the investment will generate earnings from both its initial principal and the accumulated earnings from preceding periods. With the benefit of time and patience, compound returns have the potential to give your savings a massive boost.

The below illustrates the results of investing child benefit of €140 per month over a period of 18 years**

	Savings fund after 5 years (starting Primary School)	Savings fund after 12 years (starting secondary school)	Savings fund after 18 years (starting third level)
Regular contributions of €140 per month	€9,281	€25,820	€44,182

**Assume 4% investment growth net of charges and taxes

The below illustrates the results of investing €250 per month (€3,000 per annum) over a period of 18 years***

	Savings fund after 5 years (starting Primary School)	Savings fund after 12 years (starting secondary school)	Savings fund after 18 years (starting third level)
Regular contributions of €250 per month	€16,575	€46,109	€78,898

***Assume 4% investment growth net of charges and taxes

UNIVERSITY CHALLENGE

continued

Small Gift Exemption

For the purposes of the small gift exemption, a parent can build up a fund and by assigning the plan to the child, can therefore make full use of the small gift tax exemption of €3,000. The exemption counts from any one individual to another meaning a married couple could invest €6,000 a year for any one of their children. By legally assigning the savings plan, the contributions to the savings plan count as gifts to the child. The child will be entitled to the proceeds of the policy because under the assignment, they are the owners of the policy. Provided that the parent(s) stays within the annual gift tax exemption, the child will not incur any gift tax either when contributions are made or when the plan is encashed.

The Fundamentals To Getting Started

When it comes to saving for long term goals, starting early and saving consistently are the key fundamentals. Try starting with your child benefit, by putting the monthly payment away or even a portion of it if you can. If this isn't feasible, aim to save a realistic percentage of your household budget each month. It is important to understand your spending and by proxy your affordability. Earnings, savings and investments need to be aligned to these goals. Your life goals as well as your financial plan need to be revisited at regular intervals to ensure that your planning is on track with real life. Seeking the advice of a financial advisor puts you in the best position to make the positive changes required to build for your future and that of your family, and in helping to understand what you want to achieve with your money. This includes the level of investment risk you are comfortable in taking to ensure that you are well positioned to meet your long-term goals.

* The Cost of Education 2022 | Zurich Ireland

Investment **Opportunities**

Autumn 2022

ANALYST CONVICTION LIST

James Buckley,
Senior Equity Research Analyst

This list aims to highlight the very best current stock ideas, identified by our analysts. The Analyst Conviction List is dynamic and actively managed by the Equity Research team on an ongoing basis. Any changes made will be communicated in our Daily Note. The full list will be published in 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 in the list are Alphabet; CRH; LVMH; Caterpillar, VW and Microsoft.. 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 Q3 we exited a position in Apple at a 15% profit in mid-August. At the end of September, we took advantage of market weakness to add a position in UK insurer, Aviva, which offers an 8% dividend yield. In this Investment Journal, we feature ACL names Ryanair and Microsoft.

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	147.30	113.0	154.0	0.00%	22.41	18.0%	42
LVMH Moet Hennessy Louis Vuitt	EUR	Apparel	708.90	610.4	775.0	1.97%	19.88	5.2%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	48.28	54.0	5.59%	4.04	-3.7%	90
Barclays PLC	GBp	Banks	192.00	144.30	230.0	4.33%	4.61	-5.8%	92
FedEx Corp	USD	Transportation	242.77	148.47	300.0	3.10%	8.15	-33.6%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	10.48	19.4	0.00%	9.50	-8.9%	27
Caterpillar Inc	USD	Machinery-Constr & Mining	205.88	164.08	255.0	2.93%	11.79	-8.0%	94
Microsoft Corp	USD	Software	336.06	232.90	340.0	1.17%	19.53	-10.3%	97
ASML Holding NV	EUR	Semiconductors	737.10	433.60	700.0	0.63%	21.86	0.5%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	29.33	55.0	4.35%	8.05	-6.5%	66
CRH PLC	EUR	Building Materials	42.93	33.07	50.0	3.42%	9.34	0.1%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	126.40	245.0	5.97%	3.56	-0.8%	81
Alphabet Inc	USD	Internet	125.15	96.15	165.0	0.00%	14.97	-11.9%	93
Aviva Plc	GBp	Insurance	389.00	388.20	485.0	5.31%	7.03	-3.3%	83

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	1683.00	2225	32.20%
Apple Inc	USD	Computers	151.28	174.15	15.12%

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.

ANALYST SNAPSHOT: MICROSOFT

Ian Hunter,
Senior Research Analyst

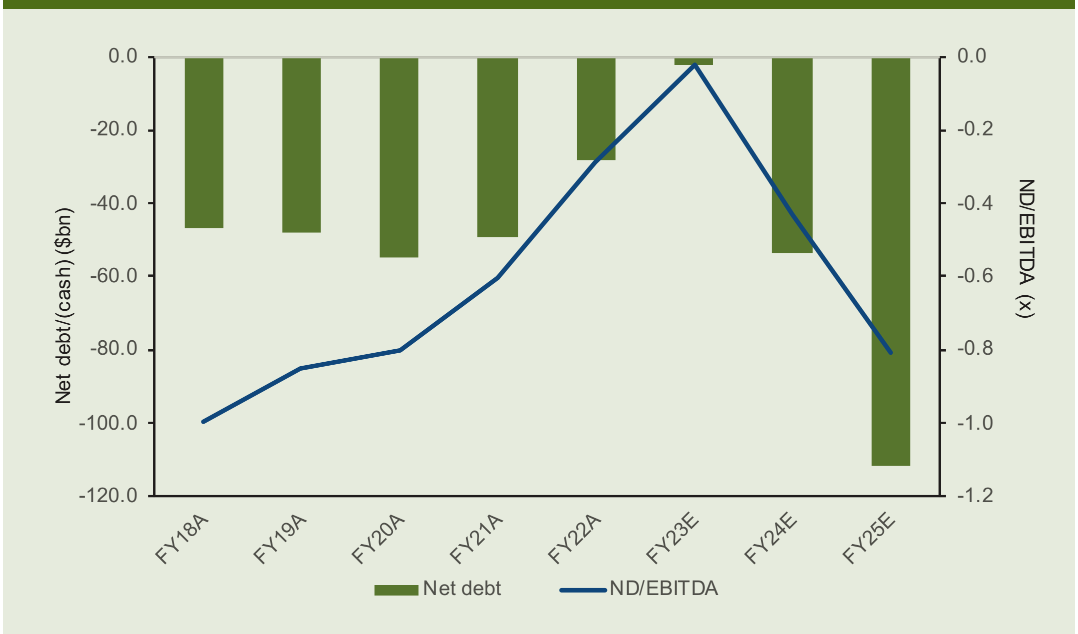
Founded in 1975, Microsoft is one of the world's leading technology companies with products that include the Windows operating system, Office productivity applications, and Azure cloud services. The company also owns LinkedIn, the business-orientated social network.

The company offers licensing and support for its wide portfolio of software products. It also designs, sells and delivers devices and online advertising to a global audience. With the acquisition of Nuance, this also includes the development of speech technology applications, particularly in the health sector. On the gaming side of the business, Microsoft's Xbox gaming system is second only to Sony's PlayStation while the pending acquisition of Activision Blizzard will make Microsoft the third largest gaming company by revenue. Microsoft's customers range from consumers and small businesses to the world's biggest companies and government. agencies. While global in reach, geographically, just over half of Microsoft's revenue is generated in the US and the other countries.

Microsoft operates three business segments, namely: More Personal Computing, Productivity and Business Processes, and Intelligent Cloud. Intelligent Cloud is the current growth engine and in the fiscal year 2022 (year-end June), it generated 39% of Group operating profit from 39% of Group revenue, having grown those profits at a 29% compound annual growth rate (CAGR) over the past five years. The division consists of its public, private, and hybrid server products and cloud services headlined by the Azure cloud computing service. Productivity & Business Processes accounted for 35% of FY22 operating profit, having grown it at a 5-year CAGR of 21%. The division products include Office, Office 365 (the cloud version), Exchange, SharePoint, Skype and Skype for Business, and the Dynamics ERP and CRM products. LinkedIn is part of the segment. More Personal Computing generated 25% of profits in FY22, having grown the profit line at a 19% CAGR over the past five years. Products and services sold include Windows operating system products, (devices, phones, and PC accessories), gaming such as Xbox hardware and Xbox Live, video games, virtual reality technology, third-party video game royalties and search advertising.

While a solid end to the fiscal year (June) did little to excite the market, it was the upbeat guidance ahead of market expectations that drove post-results share price appreciation. That said, given the level

DESPITE MATERIAL ACQUISITIONS, MICROSOFT IS FORECAST TO REMAIN IN NET CASH



Source: Company presentations, CFI estimates

ANALYST SNAPSHOT: MICROSOFT

of sell-off in the first half of the year and the fact that the subsequent rally has now been more than countered by macro-economic concerns, it has not changed our view that the stock continues to trade at attractive multiples. We would look to pick up stock at this level given its continued record of organic growth in difficult macro conditions, augmented with acquisitions. The only caveat to growth we would note is that current US dollar strength could have a negative impact on reported growth, although like-for-like growth will be unaffected. Management is flagging that short-term growth is being driven by attracting more large deals to the company's Azure cloud-computing software and moving clients to pricier versions of Office cloud programmes. Over the mid to longer-term, acquisitions add to the growth narrative. Strongly cash generative, the company has been in a net cash position for over eight years, facilitating material deals.

In mid-April 2021 Microsoft announced the acquisition of speech technology company Nuance Corp for $19.7bn. At the time it was Microsoft's largest deal since the $26.2bn acquisition of LinkedIn in mid-2016. In mid-January 2022, however, it announced the proposed acquisition of Activision Blizzard, the third largest gaming company by revenue behind Tencent and Sony, for c.$68.7bn. We understand that the antitrust review will be carried out by the Federal Trade Commission. If approved, the deal is expected to close in Microsoft's fiscal year 2023. As such, we have that acquisition spend factored into our FY23 forecasts. Microsoft is in such a strong cash position that even factoring in both deals, the company is still forecast to be in a net cash position at the end of FY23. In the past five years, management has spent an average of $22.66bn in share buybacks, $17.10bn in Capex and $15.26bn in dividends. While only $7.35bn was spent on acquisitions over the period, the Nuance and Activision Blizzard deals will see that average rise.

While of little comfort in these difficult markets, Microsoft has traded marginally better than its peers as the market has rotated into and out of tech stocks over the year, with moves driven more by macro-economic issues than company-specific performances. The stock is currently off 31% year-to-date versus its FAANG+ peers who are down 34% on average. At 21.5x 2022 annualised P/E and 14.9x EV/EBITDA, the stock is trading at an almost 13% average discount to its FAANG+ peers. Market moves on macro-economic rather than company specific reasons aside, we continue to consider these attractive multiples for a company that is forecast to grow EBITDA at a 13% CAGR over the next three years.

ANALYST SNAPSHOT: RYANAIR

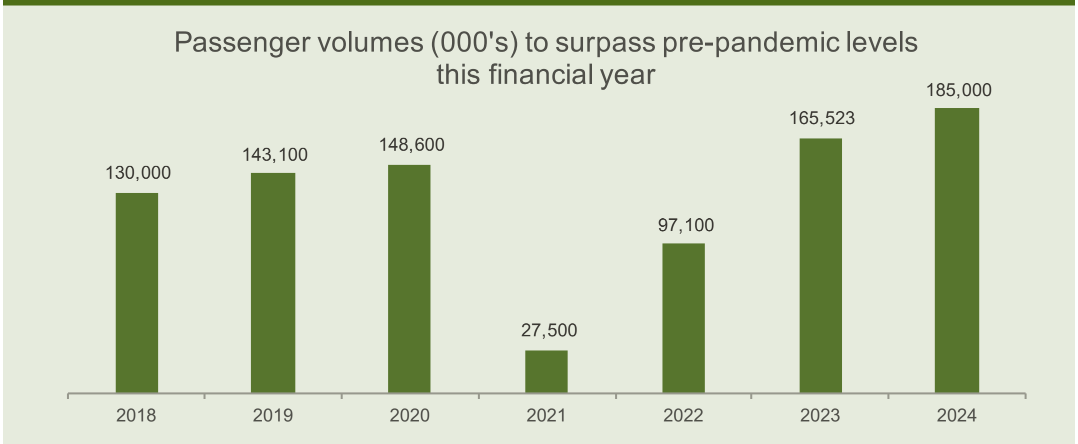
James Buckley,
Senior Equity
Research Analyst

Ryanair is the leader in European low-cost air travel.

The easing of lockdown restrictions, following the successful vaccination program across Europe, coupled with pent-up consumer demand, has led to strong operational recovery for the travel and leisure industry. Ryanair has benefitted from this, with September passenger volumes increasing 49% over a year ago to 15.9m passengers, on load factors of 94% compared to 81%. Ryanair anticipated that passenger volumes for summer 2022 would exceed pre-pandemic levels, with scheduled capacity running at 114% of summer 2019 numbers. This has led to the opening of several new routes, concentrating on airports like Dublin and Stansted where it has secured favourable deals in terms of slots and charges. In the medium-term Ryanair expects to be a winner of capacity being taken out of the market as a result of weaker competitors being impacted by the pandemic and high oil prices. This has led to the low-cost airline raising their target for passenger volumes from 200m to 225m passengers by 2026, compared to 150m in 2019. Ryanair are also taking delivery of 210 new Gamechanger 737 aircraft from Boeing over this period, which offer significant cost and energy efficiencies with 4% more seats but 16% less fuel consumption. Ryanair does not score particularly well on ESG measures, however it is improving off a low base. Whilst Ryanair has been loss-making over the past two years through the pandemic, it is expected to return to profitability for the FY ended March 2023 and enjoy strong earnings growth thereafter. Ryanair's share price has however been driven by Covid related newsflow over the past two years and given continued share price volatility investors need to be comfortable that severe travel restrictions and lockdowns are now behind us.

Ryanair announced Q1 results to the end of June on 25th July that saw the low-cost airline return to profitability after a period of loss-making quarters during the pandemic. Compared to the year-ago period revenues grew 600% to 2.6bn euros, with operating profits of 170m euro comparing to a Q1 FY 2022 loss of 273m euros. Both these metrics came in ahead of expectations, as Ryanair benefitted from the lifting of travel restrictions and well documented operational issues resulting from staffing shortages at rival airlines, which Ryanair has largely avoided. Passengers flown in Q1 increased year-on-year to 45.5m from 8.1m on load factors up from 73% to 92%. Ryanair also updated on its fuel hedging which remains at 80% for FY ended March 2023 and has now increased to 30% for FY 2024, again comparing favourably to rival airlines. Net debt as at 30th June fell to 0.4bn euros from 1.45bn euros at 31st March and is expected to fall to net zero in next two years, despite continued investment in the Boeing 737 "Gamechanger" aircraft which offer greater fuel efficiency. Whilst these results indicate strong operational performance, particularly ex-fuel cost control, there was little in the way of guidance for the remainder of the year, although Ryanair did indicate they expect fares to rise and some level of airport disruption to continue.

PASSENGER VOLUMES



Source: Bloomberg:CFI estimates

ANALYST SNAPSHOT: RYANAIR

CONTINUED

Earnings revisions have been trending higher for Ryanair and it now stands on a PE for the current year of under 12X falling to around 8X for FY to March 2025. This represents a significant discount to the 14X rating that Ryanair traditionally commanded prior to the pandemic. Ryanair does not pay a regular dividend but pre-pandemic had an active share buyback policy and as the debt on the balance sheet has been rapidly reduced, it's likely investors will again focus on the possibility of a renewal of share buybacks, particularly given the relatively low valuation. Clearly however visibility of earnings for the airline sector is relatively low given external factors, including the emergence of any new Covid variant which could lead to reimposition of travel restrictions.

Ryanair is emerging from the pandemic with its competitive positioning strengthened. The group has the strongest balance sheet and lowest cost operating model in the European airline industry, which together with the new fleet on delivery from Boeing, should enable it to achieve its target of carrying 225m passengers by 2026. Ryanair is also taking steps to improve its environmental performance, principally through these new, more fuel efficient aircraft, although its business model of economy class only, high load factor planes also helps. Leisure travel, to which Ryanair is predominantly exposed, is expected to recover faster than business travel, post-pandemic, although government action to discourage frequent discretionary travel on environmental grounds is a possibility. Further adverse newsflow on Omicron in the form of new variants appears the key risk, with the reimposition of travel restrictions that could ensue. Continued oil price volatility is also a risk, although near-term Ryanair is substantially hedged. The uncertain outlook for consumer discretionary spending, given sharply rising inflation and rising interest rates, may also impact passenger demand although Ryanair tends to cope well with a weaker economic backdrop given its significantly lower fare proposition. The shares are currently down some 30% year-to-date reflecting the broader market sell-off and appear to offer good value at current levels. We retain our Buy recommendation and target price target of 19.44 euro, representing a multiple of 12X FY 2025 earnings.

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	SFDR Classification
Allianz	Allianz Income and Growth	5	Mixed Allocation	0.89%	BW9P634	Article 6
BNY Mellon	BNY Mellon Global Bond	4	Fixed Income	0.64%	0393238	Article 6
Threadneedle	Threadneedle European Select	6	Equity	0.88%	BFNQYV8	Article 8
PIMCO	PIMCO GIS Global Investment Grade Credit	4	Fixed Income	0.49%	B3D1YW0	Article 6
PIMCO	PIMCO GIS Income	4	Fixed Income	0.55%	B8D0PH4	Article 6
Invesco	Invesco Global Targeted Return	5	Alternative	0.89%	BH5MDY4	Article 6
M&G	M&G Dynamic Allocation	5	Mixed Allocation	1.92%	BD6K5N2	Article 6
M&G	M&G Optimal Income	4	Fixed Income	1.33%	BFLVD30	Article 8
Jupiter	North American Equity	6	Equity	0.89%	BYR8HR0	Article 6
Lazard	Lazard Global Listed Infrastructure Equity	5	Equity	1.05%	B51PLJ4	Article 8
Fundsmith	Fundsmith Equity Feeder	5	Equity	0.94%	B4W03Z1	Article 8
Muzinich	Enhancedyield	3	Fixed Income	0.56%	3375891	Article 8
Merrion	Global Equity Income	5	Equity	0.60%	BYX7S23	Article 6
JP Morgan	Global Macro Opportunities	5	Mixed Allocation	0.66%	5671360	Article 6
Cantor Fitzgerald Ireland	Green Effects	6	Equity	1.12%	0589565	Article 9

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

THE FUND EDIT

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

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

Alternative Funds

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

Investments	Comment	Region	ESMA Risk rating	Yield	OCF
Global 85% Progressive Protection Bond*	Low risk investment with upwardly revising capital protection starting at 85%.	Global	2*	0.00%	1.49%
JPMorgan Global Macro Opportunities Fund	Multi-asset strategy that seeks to deliver attractive risk-adjusted returns and in varying market environments through a macro, focused and flexible approach.	Global	5	0.00%	0.66%

Multi-Asset Class Funds

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

*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%	0.94%
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	2.18%	0.60%
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	6	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	1.45%	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	1.94%	0.82%
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	7	0.48%	0.32%
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	6	0.00%	0.78%
JPMorgan Emerging Markets Trust Plc	This investment trust aims to maximise total returns from emerging markets and provides investors with a diversified portfolio of shares in companies which the manager believes offer the most attractive opportunities for growth. It draws on JP Morgan's global network of 40 emerging market specialists across Asia, Latin America, Eastern Europe and Africa.	Emerging markets	5	1.18%	0.90%
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%	0.90%
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	7	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					
Vanguard Global Credit Bond Fund	An actively managed fund that seeks to provide a moderate and sustainable level of current income by investing in a diversified portfolio of global credit bonds. The fund may take active fixed income sector views with the focus on bond specific selection.	Global	4	0.00%	0.35%
iShares Euro Corporate Bond UCITS ETF	This ETF offers diversified exposure to investment grade corporate bonds issued in Euro across a wide range of sectors.	Europe	3	0.71%	0.20%
Carmignac Portfolio Sécurité Fund	This bond fund invests mainly in government and corporate debt securities denominated in EUR. It adopts a low duration stance and flexible approach in its quest to deliver steady returns. Portfolio construction is a result of manager views and market analysis with no bias to any benchmark.	Global	3	0.00%	0.55%
Muzinich Enhancedyield Short Term Fund	This bond fund targets a diverse portfolio, primarily in corporate bonds with short maturities. The fund is a well-diversified, short duration portfolio consisting of predominantly European and US investment grade and high yield bonds that have attractive risk-reward characteristics.	European	3	0.00%	0.56%

Bond Funds continued

Investments	Comment	Region	ESMA Risk Rating	Yield	OCF
Government Bonds					
BNY Mellon Global Bond Fund	This long running bond fund invests in a wide mix of international, sovereign, government, agency, corporate, bank and asset backed debt and debt related securities.	Global	4	0.00%	0.64%
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	4	0.27%	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	5	1.90%	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	4.51%	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	3.91%	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	3.02%	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	6	0.00%	0.82%
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	6	0.69%	0.90%
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	5	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	4.33%	2.65%
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	5.23%	1.34%
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	7	0.00%	0.69%

Ethical Funds

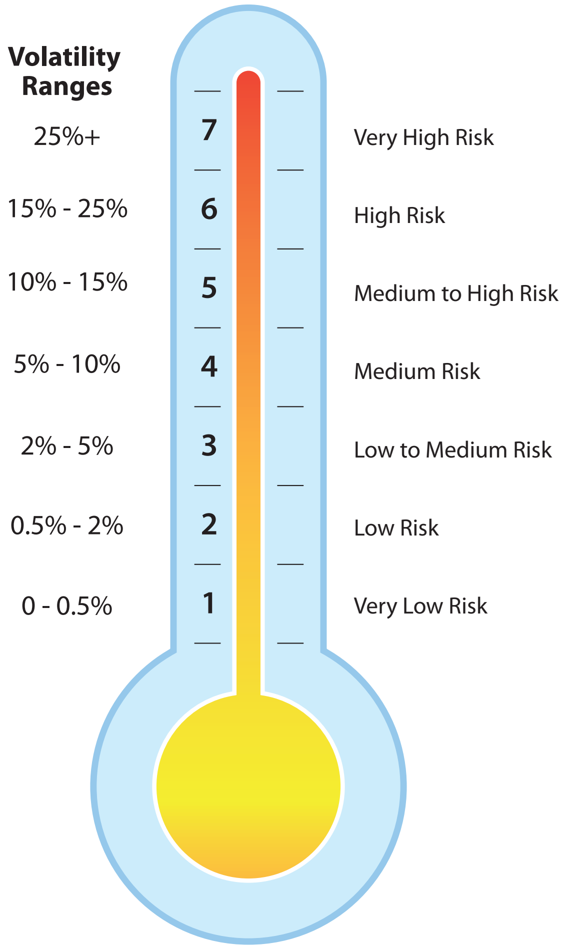
A range of funds that focus on ethical investing such as ESG or clean energy.

Investments	Comment	Region	ESMA Risk Rating	Yield	OCF
Green Effects Fund	This long running fund invests in a range of companies with a commitment to either supporting the environment or demonstrating a strong corporate responsibility ethos.	Global	6	0.0%	1.12%
iShares Global Clean Energy UCITS ETF	This ETF provides investors with a focused investment alternative which seeks to track the performance of an index composed of the largest global companies involved in the clean energy sector. It gives broad based exposure to a basket of 30 global Clean Energy stocks.	Global	7	0.00%	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	5.56%	1.10%
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	5.64%	1.21%
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



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

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

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

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

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

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

INVESTMENT OPPORTUNITIES

GREEN EFFECTS FUND FACTSHEET

OCTOBER 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	★★★★★
SFDR Designation	Article 9
Fund Inception	Oct 2000
MSCI ESG Rating	AA
NAV	€330.36
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 30/09/2022*

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€172.65m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFINVL ID
Domicile	Ireland
Structure	UCITS Fund

Historic Yield

*Fund Yield	1.35%

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

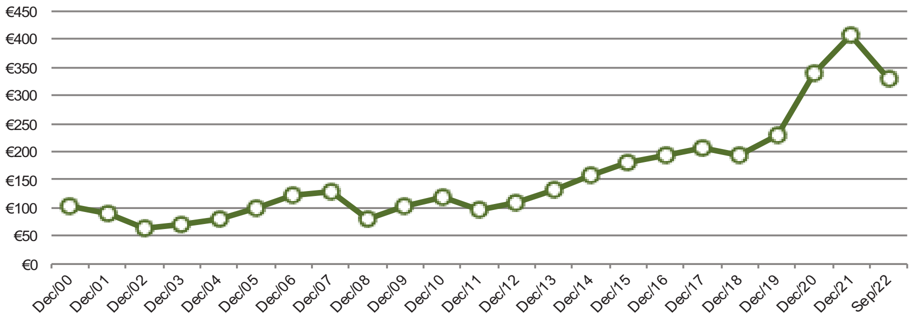
Total number of holdings

Number of holdings	30

Market Capitalisation Exposure

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

GREEN EFFECTS FUND NAV SINCE INCEPTION



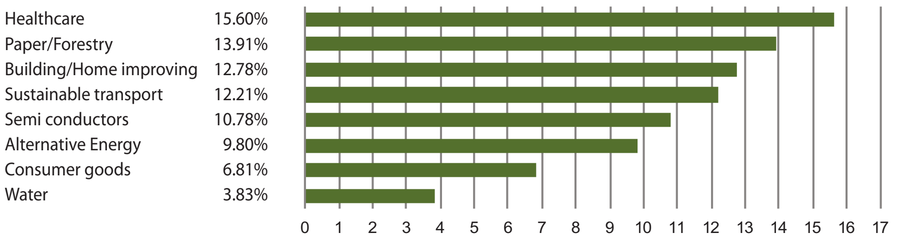
Source: Cantor Fitzgerald Ireland Ltd Research

ESMA RISK RATING

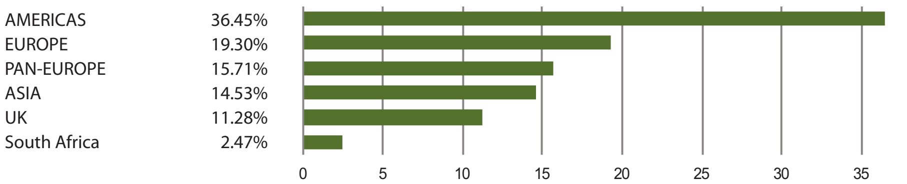
Lower Risk	1	2	3	4	5	**6**	7	Higher Risk

Typically Lower Rewards — Typically Higher Rewards

LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	-10.3	-18.9	-17.5	15.0	10.1
MSCI World €	-6.8	-12.9	-4.5	8.9	9.9
S&P 500 €	-6.8	-11.5	-0.1	12.1	13.4
Euro STOXX 50	-5.5	-20.4	-15.2	0.4	1.6

*As of 30/09/2022. 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

ACCIONA	7.10%
VESTAS	6.34%
SMITH & NEPHEW	6.25%
NVIDIA	6.12%
TESLA INC	5.64%
MOLINA	5.50%
AIXTRON AG	4.66%
SVENSKA CELLULOSA	4.18%
SHIMANO	4.12%
MAYR MELNHOF	4.10%
TOMRA SYSTEMS	3.89%
KURITA	3.83%
KINGFISHER	3.69%
ORMAT	3.19%
RICOH	3.18%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Information Technology	18.5%	20.2%
Financials	6.8%	14.8%
Health Care	16.7%	13.4%
Consumer Discretionary	15.0%	10.9%
Industrials	18.4%	10.2%
Communication Services	0.6%	7.4%
Consumer Staples	5.8%	7.9%
Materials	6.9%	4.0%
Energy	0.0%	5.3%
Utilities	8.1%	3.2%
Real Estate	3.2%	3.0%
Cash	0.1%	0.0%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund NAV ended the month at **€330.36** which was a return of **-10.25%** for September.

Largest detractors from the NAV move on the month were Vestas (-1.62%), Steico (-1.36%), Nvidia (-1.08%) and Tomra Systems (-0.93%). Largest contributors were Aixtron (+0.20%), Smith & Nephew (+0.15%) and Tesla (+0.14%). The "growth" focused names within the portfolio were particularly impacted given the sharp move higher in rates and the implication on growth expectations globally.

Equities continued their move lower as the fallout from the most recent Fed announcement and press conference continued to focus on rising rates and sticky inflation that will likely be around for some time and won't be as "transitory" as once hoped earlier this summer. The US 2yr benchmark yield traded above 4.25% during the month. UK Chancellor Kwasi Kwarteng unveiled the biggest package of tax cuts in 50 years, as he hailed a "new era" for the UK economy. Income tax and the stamp duty on home purchases will be cut and planned rises in business taxes have been scrapped. It came as the Bank of England warned the UK may already be in recession. Government ministers announced a series of measures aimed at boosting growth and stimulating investment. We saw a significant market reaction with the pound tumbling and government bond prices dramatically depreciating. Circa 15% of the Green Effects Fund is invested in UK quoted equities (Kingfisher, Pearson and Smith & Nephew plc). The most exposed stock to the UK economy would be Kingfisher, the owner of UK home improvement group B&Q which the fund reduced exposure to during the month.

On a global scale central banks delivered a combined 600bps of tightening during the last week of September, bringing the total number of global rate hikes this year to over 150, as they belatedly attempt to tackle inflation. The UK's 'mini budget' featured the largest tax cuts since 1972. The rapid depreciation of the yen forced the Japanese ministry of finance to intervene in currency markets for the first time since 1998, while the Fed and the Swiss National Bank (SNB) announced 75bps hikes. The widely expected Fed hike was accompanied by more hawkish rhetoric and a dot plot pointing to ever-higher rates as the US central bank tries to push the entire yield curve above the inflation rate.

In company specific news during the month **Kingfisher** reported quarterly earnings and noted that for the balance of year, the company has several trading scenarios to take into account with the potential for a more uncertain macroeconomic environment. Revenue for the period was £6.81B compared with £7.10B a year-ago. **Steico**, is a German listed world market leader in wood fiber insulation materials. The group reported results broadly in line with expectations during the month however the it noted a softer demand outlook in housing and commercial building driven by higher rates and input costs. However the company did note ongoing government supports across Europe should help to stabilise demand over the medium term. During the month **Tesla** confirmed its plans to double its vehicle sales in Germany this year. This would equate to the delivery of circa 80,000 units in the German market this year. **Nvidia**, one of the world's largest Semi-Conductor makers, noted that U.S. officials told it to stop exporting two top computing chips for artificial intelligence work to China, a move that could cripple Chinese firms' ability to carry out advanced work like image recognition and hamper Nvidia's business in the country. The company has already recognised a revenue impairment charge of circa $400m. Given the ongoing global digitalisation trend, the company is well placed to benefit from the significant growth opportunity within Electric Cars, Digital healthcare and the digitalisation of domestic appliances. Higher growth names have been materially impacted by the sharp rise in US Rates, we do think we are closer to the end of this rate hike cycle and expect US rates to top out by the end of 2022 or early 2023. **United Natural Foods**, is a US based natural and organic food company. It is the largest publicly traded wholesale distributor of health and specialty food in the US and Canada, it is Whole Foods Market's main supplier. Despite supply chain challenges and higher energy costs the company announced a new share buyback programme of $200m.

During the month, the fund added exposure to Nvidia, Vestas Wind Systems and Shimano while reducing exposure to Kingfisher. The cash weighting at the time of writing is circa 6%.

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%	-18.9%

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 2.93% (1.20% CAR) since inception for investors.*.**
  *as at 30/9/22. (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.

Latest **News**

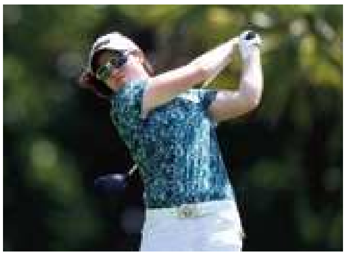
Autumn 2022

MARKET ROUND-UP AUTUMN 2022

***Killian Clarke**, Portfolio Manager*

IN BRIEF...

Maguire Momentum Continues



Leona Maguire finished the KPMG Irish Women's open with an impressive final round of 68 which left the Cavan native 13 under par. She narrowly missed out on the playoff by one shot which was eventually won by Klara Spilkova of the Czech Republic. Maguire started the final round poorly with back-to-back bogeys on holes one and two but kept her scintillating back nine form of a 5 under on the final day of the event. A missed putt from seven feet on the 15th proved costly, which eventually left her one shot shy of a playoff spot.

Porsche IPO

The conclusion of the Porsche IPO took place at the end of September, in the pre-IPO "Grey Market" the share was trading above the latter end of the €76.5 - €82.5 price range. Volkswagen has split the capital of Porsche into 50% ordinary shares and 50% preferred shares, with plans to begin trading from 29th of September. VW has earmarked 50% of the proceeds from the sale for a special dividend for Volkswagen holders including the family. The balance will be used to grow their electric vehicle offering over the next 5 years, with €50 billion proposed for this purpose. Some concerns have been raised by management over the market valuation due to current market volatility. The announcement of Oliver Blume as CEO of Porsche as well as Volkswagen may also be seen as a conflict of interest.

Retirement for Roger

On the 15th September 2022 the world was informed of the intention of tennis legend Roger Federer to retire from the sport. The 41-year-old who has played in excess of 1,500 matches over 24 years outlined that due to injuries and numerous surgeries over the past 3 years he has had to call time on his prolific career. Federer has won 20 Grand Slam titles including six Australian Opens, five US Opens, eight Wimbledon titles and one French Open. Long-time rivals Raphael Nadal and Novak Djokovic are the only players with a more abundant list of titles, 22 and 21 respectively. The dominance displayed by Federer at the height of his powers saw him reach 10 Grand Slam finals, and win 8 between 2005 to 2007, which is only a snippet of the numerous accolades the Swiss man achieved throughout his illustrious career.

Narrow Win for Lowry

Shane Lowry claimed a narrow win at Wentworth to hold off Ryder Cup teammates Rory McIlroy and John Rahm with an impressive 65, seven under on the final day to win the event by one shot. Lowry had a bogey-free tournament to finish 7 under. Rory had a chance on the 18th to force a play off but came up short. The golf world has seen a lot of controversy of late with many players defecting to the Saudi backed LIV Golf Series. Lowry has been quite vocal in his reservations about the move made by some of his competitors. The PGA Championship was Shane Lowry's first win in over 38 months. In his post event interview he said "it was one for the good guys" adding more fuel to the fire in the LIV debate.

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

LATEST NEWS

GLOBAL EQUITY INCOME FUND CELEBRATES 20 YEARS

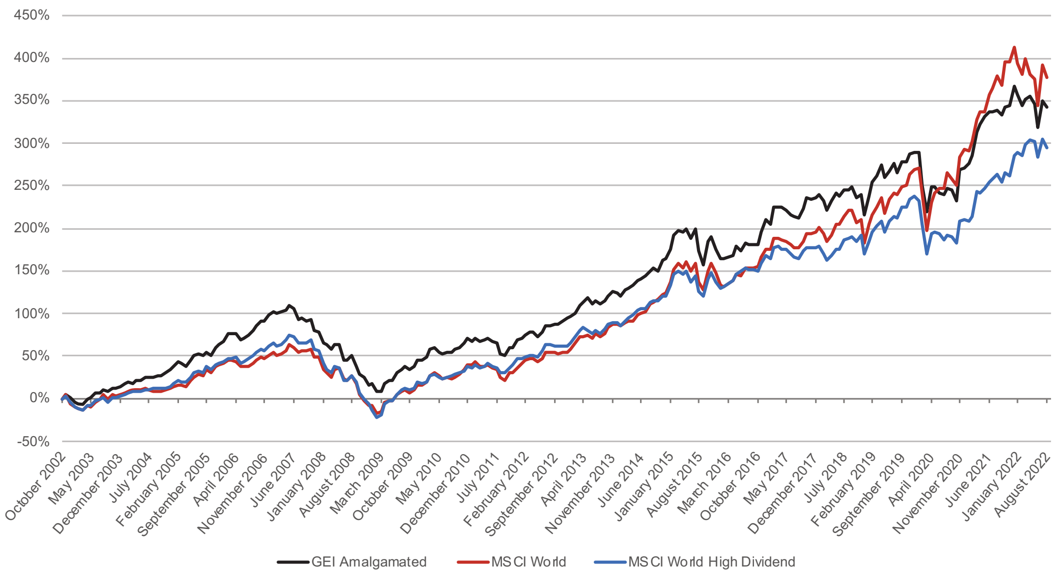
Pramit Ghose,
Global Strategist

We started the Global Equity Income strategy in October 2002 (then called the High Yield Fund). The world was still suffering from the fallout of the Technology Crash of 2000 and the global political tensions following 9/11. Nevertheless, the fund had good success in attracting investments at its launch and during the initial months. However, equity markets continued their downward journey into early 2003, and by March 2003, despite a very cautious investment strategy, our new fund was down over 10%, a very inauspicious start (albeit well ahead of the global equity index).

Two events then turned things around for the fund. Firstly, the invasion of Iraq by allied forces in March 2003 and the surprisingly rapid military success provided a market bottom and sharp rebound. Secondly, also in March 2003, for the first time since 1958, the yield on (UK) equities exceeded that of (UK) government bonds, a strong signal (in my view) that equities were suffering from excess pessimism.

As I wrote in the Irish Times in May 2003, I thought it was compelling investment logic that one could put together a basket of high quality, financially-strong, cashflow generating stocks with a good dividend yield, and with a high probability these dividends would grow at 5% - 7% each year. The same logic prevails today in our view.

As you can see below, an investor who put €100 in our strategy at inception, would now have almost €440, a compound annual return of some 7.5% per annum. This is despite the poor initial start, the Global Financial Crash of 2007 to 2009, the Euro crisis of 2011 – 2012, the Covid Crash of 2020, and this year's inflation-driven correction. Over this 20-year period, we believe our holdings have increased their dividends by some 7% per annum.



LATEST NEWS

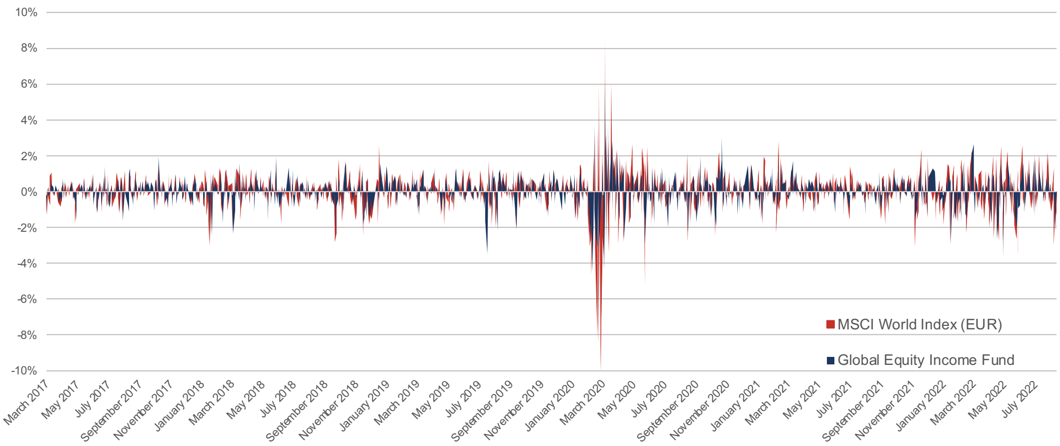
GLOBAL EQUITY INCOME FUND CELEBRATES 20 YEARS CONTINUED

Roll forward some 20 years, and we are still using that same logic. We have refined our processes of course, and improved our screening and analytical tools, but the basic investment proposition remains as compelling as it was in 2002/2003.

The other key characteristic of this strategy is that the types of companies we invest in are conservative and 'boring' and thus less volatile than the overall equity markets; companies such as Nestlé, Johnson & Johnson and Diageo. I fondly call them my 'collection of tortoises'. Slow and steady is a strategy many of our clients like, they much prefer a less volatile journey for their funds.

You can see in the chart below, over the past five years, that the volatility of the Global Equity Income Fund (blue lines) has been significantly lower than the global equity index (red lines), resulting in a more 'sleep easy at night' journey for our clients.

Volitility Chart - *Daily Observations Since 2017*



Apart from the defensiveness of the holdings in the Global Equity Income Fund, the other key 'safety margin' in our process is our ability to hold significant cash reserves if we are concerned about the equity markets. Higher cash reserves protect clients against market downside, and also give us firepower to quickly purchase quality stocks at attractive prices in a downturn.

As an example of our conservatism, during the 'Covid Crash' of March 2020, on the worst single day, global equity markets fell some 10%. Our fund was down also, but only about 50% of that, at c.5%.

2022 has been a difficult year for the world and for financial markets, and we have worked hard to protect investor capital in the Global Equity Income Fund. As we head into a difficult winter, with higher interest rates and energy bills looming, we are actually becoming less cautious because we believe a lot of doom and gloom has already been priced into the equity markets. Importantly, as when we started the fund in late 2002, even though the economic outlook is concerning, and investors are cautious, many of the companies we favour for the Global Equity Income Fund are attractively priced and, will, in our view, continue to increase their dividends on average by 6% to 8% per annum over the coming years.

WARNING: Past performance is not indicative of future performance.

WARNING: The value of your investment can 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.

REAL ESTATE: CHOPPY WATERS IN 2022 - BUT WHAT SITS ON THE LONGER-TERM HORIZON?

David Lawlor,
Corporate Finance Director - Real Estate

It's fair to say that the last 2 quarters have been nothing like sailing on the serenity of a Swiss lake. Volatility has remained high, rather uniquely, in both the bond and equity markets at the same time making asset selection and buy/sell decisions more complex.

I'm currently following Damian Browne's incredible journey to row solo from New York to Galway in his attempt to break a world record. His daily updates from the solitude of the raw and unforgiving Atlantic are inspiring to say the least as he zig-zags through wild currents and storms – often requiring him to delay or change course. While very different from the tribulations of markets, if I can draw one parallel, it is that the journey forward is never a straight line and it takes patience, strategy and a clear mind to make it to a desired destination. I would recommend following Damian's journey online to anyone who has even a remote interest in the resilience of humans.

Rates and Inflation

As we enter Q4 2022, it remains challenging to determine the trajectory of financial markets, bond yields, credit spreads and inflation adjusted returns – in just about all asset classes. While the Federal Reserve's actions in the US are potentially tracking towards a downturn there, the Eurozone is likely to also experience an economic downturn from the combined inflation-driven ECB rate increases and the energy cost/security challenges which will be faced this winter. That said, the depth, and importantly, the length of such a downturn is unknown. The fundamentals of it will differ from that which were experienced 14 years ago, and we must remember that there is an underlying strength of household savings, corporate balance sheets and a general lack of corporate overleverage coming into this part of the cycle which places the consumer economy in a stronger position. Furthermore, governments are providing more support to both businesses and households as we saw during the pandemic.

Backward looking- inflation data, job creation and other indicators - as of the end of August continued to drive central banks' aggressive interest rate increases. However, within those headline numbers other data points do show their actions are starting to have the desired effect of dampening demand driven inflation, to some degree. Some examples of which:

- Existing US Home Sales for June declined by 5.4% compared to decline forecasts of 0.3% and a prior month decline of 3.4%.
- US mortgage applications in June were at their lowest level in 22 years.
- In Germany, the IFO business survey in June came in weaker than expected with businesses downbeat on economic growth in the coming months.

CORPORATE FINANCE NEWS

REAL ESTATE: CHOPPY WATERS IN 2022 - BUT WHAT SITS ON THE LONGER-TERM HORIZON?

CONTINUED

- In the US, retailer Walmart issued a profit warning saying that consumers were spending more on essentials instead of on higher-margin items.
- Trend in weaker US housing data continued in August with New Home Sales declining by 12.6% in July vs forecasts for -2.5%.
- In Europe, Composite PMI readings for the EZ in August, France and Germany all came in below 50, but were however in-line with forecasts.
- Also helping the inflation narrative is the decline in crude oil with Brent and WTI. In the commodity sector, industrial commodities were weaker also.
- Lumber prices have dropped to pre-pandemic levels, with futures at $410.80 per thousand board feet as of the end of September, a 70% drop from their peak in March.

In the current strange economic circumstances, such negative news is what is needed to avoid much higher interest rates and in-turn more economic pain. Currently there is very little consensus from market experts as to the exact path for rates, further exemplified by different commentary from policy makers in the Fed: Hawkish comments at the end of September were followed by the Chicago Fed governor stating: "By spring of next year we are going to get to a funds rate that we can sort of sit and watch how things are behaving…And if inflation starts to come down, things will be more restrictive and we would want to adjust downward." Safe to say, it's difficult at this moment in time to forecast future rates.

Impact on Bricks and Mortar

So why all the focus on rates when it comes to real estate and how does this all read through into property? That is a complex question in itself. Real estate yields, particularly in the last 3 decades, have carried a risk-premium over sovereign bond yields for many reasons. However, in the current inflationary environment, the spread over index-linked bond yields is likely more prescient, particularly for the commercial property sector which benefits from inflation-linked leases.

One thing that distinguishes real estate from more liquid asset classes is the longer term view that must be taken on returns and similarly the projections which inform those decisions. Furthermore, property transactions carry higher in and out costs making prices stickier for both buyers and sellers. Crystal balls aside, however difficult it may be to take a view on how the long-term rate environment affects valuations, it remains essential to do so. Similarly, affordability of underlying lease rates/rents in inflation modelling can be fraught with compounding risk and must be sense-checked.

With this complexity and stickiness, it is not surprising then to note that real estate valuation adjustments tend to lag more liquid market movements by a number of months. The current volatility in equity and bond markets thus poses the difficult question as to where inflation and interest rates will be in 1, 2 and 5 years – the rate of change of these in either direction will be a key factor in the lagged adjustment of real estate values.

We must also remember that credit is the lifeblood of real estate. When the swap rates are changing at such a fast rate, debt is more difficult to secure and reduces the equity yield of the investment as financing costs exceed the property yield. This further dampens real estate deal activity as bid / offer spreads widen. This does however bring in price exploration and cash buyers tend to rise to the top.

On costs, inflation adds a further hurdle to delivery of new stock, even in a supply-challenged market. Globally commodity price inflation for many construction materials has tempered, with some, such as timber having retreated. Also, we are hearing anecdotally from clients that subcontractor availability and openness to tender work has increased from mid-summer which may drive price competitiveness. Is the tide on costs perhaps easing?

Opportunities will continue to arise in the commercial property sector in Ireland, particularly for those investors who take a longer term view on valuation and the strong fundamentals of the market - this is particularly the case for assets in strong locations with high ESG credentials, a well-managed cost base and high quality lease characteristics.

Looking out over the bay

If a scenario emerges where inflation persists long-term, a higher-rate environment would need to be adjusted to, but in parallel inflation-linked spreads and returns in real estate would have to predicate analysis even more. However, with all of this in context and some of the central bank actions appearing to already be making some impact, if inflation indicators begin to turn in the US, the forecast on base rates, and sovereign bonds spreads, is likely to improve which should help to reduce volatility and provide a more stable basis for property valuation. This should also lead to increased risk-on appetite in the real estate sector globally, and in Ireland.

CHOPPY WATERS FOR REAL ESTATE
WHAT LIES BEYOND THE HORIZON

CONTINUED

The devaluation of the Euro relative to the US dollar is also a factor that will attract capital to Ireland, particularly from jurisdictions where an institutional investor's domestic currency is USD pegged. While the British pound is similarly weakened, the recent political turmoil and post-Brexit impact on the economy there, may actually help to direct attention of capital to the FDI success story that is Ireland.

In Ireland, the underlying strength of the economy, continued investment into Ireland, sectoral supply demand imbalances and lower household debt, should offset a number of potential headwinds. For example, the residential build-to-sell housing sector is likely to show resilience for a number of reasons:

- there are now more incentives and government supports for home purchasers.
- the conservative CBI macro prudential 3.5x LTI lending rules make mortgage affordability more resilient to rate rises.
- the State is an increasingly active purchaser of homes for social and affordable housing.
- there are further constraints and challenges on the supply side of the equation.

While sustainability has often in the past been a secondary criterion when economic challenges present themselves, delivering highly 'green' buildings is likely to be the sector's biggest opportunity going forward. Rental and yield premiums are already evident in global markets including Dublin for the most sustainable buildings where secondary and tertiary CBD stock is being left behind in places like New York for example. With the EU Taxonomy to be in full force by 2030, full demolish and redevelopment plays may have to be evaluated on a viability basis against extend and refurbishment approaches.

In the debt space, increasingly more debt providers are quoting floating rate terms to counter the rising base rate environment. This means borrowers need to determine whether it is better to fix now or ride out the base rate curve and much will depend on a borrower's own view on the future. More conservative institutions are further requiring borrowers to fix the rate for a certain term and pay what are currently high swap rates. An alternative to floating rate debt is a fixed coupon loan note, which is provided from private capital sources which are de-coupled from interbank rate movements. In a rising and volatile rate environment, such loan notes can be attractive to borrowers to provide more certainty around effective term borrowing costs.

While we all continue to try to make sense of market forces and seek to forecast scenarios for the future, the strong fundamentals of investment in Ireland remain – it is identifying the right opportunities at any given time and optimising the capital sources to maximise returns in the long term. At Cantor Fitzgerald, we and our global colleagues in the real estate capital markets team will be happy to discuss your financing or capital requirements as we navigate the coming few months and seek opportunities out on the horizon.

LATEST NEWS

UKRAINE APPEAL RAISES €4,500

For the month of August Cantor Fitzgerald staff hosted a Ukraine Appeal to raise funds for Emmaus Retreat House in Swords, which is currently home to 150 refugees who have escaped war and violence, offering a place where they can relax with a sense of peace and security. Activities included a bake sale, a raffle prize draw and a quiz night all taking place at Cantor Fitzgerald House on St Stephen's Green.

We would like to thank our very generous sponsors Dyson, Amarenco, Cavistons, Powerscourt Distillery, Azure Communications, Fortune Marketing, Codex and Blue Butterfly Company who helped in making up some exciting prizes for the raffle and all of our staff for getting so enthusiastically behind the campaign!

We are still in talks with the Emmaus Retreat House in Swords in order to agree best use of the funds. Blankets, park benches and bike racks are in planning along with other things.

The 4 Core Pillars of Corporate Social Responsibility at Cantor Fitzgerald Ireland are:

1. Supporting the Sustainable Development Goals through our ESG product offering
2. Biophilia – strengthening our connection with nature within the built environment which supports health & wellbeing
3. A Better Place to Work – Promoting and reinforcing work/life balance
4. Giving Back to the Community

Performance **DATA**

Autumn 2022

PERFORMANCE DATA

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES SEPTEMBER 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	102.94	2.94%	100%		**2.94%**	**N/a**	30/04/2020	Open Ended
ESG 85% PROGRESSIVE PROTECTION BOND	SGMDPP85	100	89.86	-10.14%	100%		**-10.14%**	**N/a**	30/07/2021	Open Ended
PROTECTED STAR PERFOMERS BOND*	BNPIAFST	130.53	130.72	0.14%	180%		**0.25%**	**N/a**	27/09/2016	30/09/2022
PROTECTED STAR PERFOMERS BOND II*	BNPIAFST	130.91	130.72	-0.15%	170%		**0.00%**	**N/a**	16/12/2016	21/12/2022
PROTECTED STAR PERFOMERS BOND VI*	BNPIA2MT	166.02	159.64	-3.84%	200%		**0.00%**	**N/a**	20/09/2017	27/09/2022
PROTECTED STAR PERFOMERS BOND 7*	BNPIA2MT	168.56	159.64	-5.29%	200%		**0.00%**	**N/a**	24/11/2017	01/12/2022
PROTECTED STAR PERFOMERS BOND 8*	BNPIA2MT	168.78	159.64	-5.42%	200%		**0.00%**	**N/a**	21/12/2017	28/12/2022
PROTECTED STAR PERFOMERS BOND 9*	BNPIA2MT	168.28	159.64	-5.14%	200%		**0.00%**	**N/a**	09/03/2018	16/03/2023
PROTECTED MOMENTUM BOND*	MSQTDFAA	1.4629	1.2605	-13.84%	200%		**0.00%**	**N/a**	27/09/2019	27/09/2024
PROTECTED MOMENTUM BOND II	MSQTDFAA	1.4640	1.2605	-13.90%	200%		**0.00%**	**N/a**	22/11/2019	06/12/2024
PROTECTED MOMENTUM BOND III*	MSQTDFAA	1.5160	1.2605	-16.85%	200%		**0.00%**	**N/a**	24/01/2020	31/01/2025
PROTECTED MOMENTUM BOND IV*	MSQTDFAA	1.3378	1.2605	-5.78%	200%		**0.00%**	**N/a**	24/04/2020	31/03/2025
PROTECTED MOMENTUM BOND V*	MSQTDFAA	1.3780	1.2605	-8.53%	250%		**0.00%**	**N/a**	22/05/2020	29/05/2025
PROTECTED MOMENTUM BOND VI*	MSQTDFAA	1.3924	1.2605	-9.47%	250%		**0.00%**	**N/a**	24/07/2020	31/07/2025
PROTECTED MOMENTUM BOND VII*	MSQTDFAA	1.4073	1.2605	-10.43%	200%		**0.00%**	**N/a**	23/11/2020	01/12/2025
PROTECTED BEST SELECT BOND*	SGMDBSFE	155.51	153.65	-1.20%	200%		**0.00%**	**N/a**	15/06/2018	22/06/2023
PROTECTED BEST SELECT BOND II*	SGMDBSFE	152.86	153.65	0.52%	200%		**1.04%**	**N/a**	14/08/2018	21/08/2023
PROTECTED BEST SELECT BOND III*	SGMDBSFE	151.87	153.65	1.17%	200%		**2.34%**	**N/a**	26/09/2018	03/10/2023
PROTECTED BEST SELECT BOND IV*	SGMDBSFE	148.10	153.65	3.75%	200%		**7.49%**	**N/a**	02/11/2018	09/11/2023
PROTECTED BEST SELECT BOND V*	SGMDBSFE	143.95	153.65	6.74%	200%		**13.48%**	**N/a**	21/12/2018	02/01/2024
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	153.65	3.81%	200%		**7.62%**	**N/a**	27/02/2019	05/03/2024
PROTECTED BEST SELECT BOND 7*	SGMDBSFE	149.98	153.65	2.44%	200%		**4.89%**	**N/a**	23/04/2019	30/04/2024
PROTECTED BEST SELECT BOND 8*	SGMDBSFE	147.95	153.65	3.85%	200%		**7.71%**	**N/a**	14/06/2019	21/06/2024
PROTECTED BEST SELECT BOND 9*	SGMDBSFE	150.42	153.65	2.15%	180%		**3.86%**	**N/a**	16/08/2019	23/08/2024
US $ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2368.73	5.00%	100%	220%	**5.00%**	**11.01%**	26/03/2019	06/03/2023
US $ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2368.73	7.37%	80%	200%	**5.90%**	**14.75%**	31/05/2019	08/05/2023
US $ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2368.73	1.38%	50%	170%	**0.69%**	**2.35%**	26/07/2019	03/05/2023
US $ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2368.73	0.48%	50%	140%	**0.24%**	**0.68%**	22/11/2019	29/10/2024
US $ Dividend Aristocrats Bond VII	SPXD8UE	2394.64	2368.73	-1.08%	50%	140%	**0.00%**	**0.00%**	21/02/2020	28/01/2025
PROTECTED STOXX GLOBAL ESG LEADERS BOND	SGESGDSP	193.65	195.3	0.85%	100%		**0.85%**	**N/a**	16/02/2021	26/02/2027
PROTECTED STOXX GLOBAL ESG LEADERS BOND II	SGESGDSP	205.7	195.3	-5.06%	100%		**0.00%**	**N/a**	23/04/2021	30/04/2026
PROTECTED ROBOTICS & AUTOMATION BOND	SOLIROBE	359.16	324.92	-9.53%	100%		**0.00%**	**N/a**	14/05/2021	21/04/2027
PROTECTED INNOVATIVE TECHNOLOGY BOND	NYGITXE5	1297.13	995.1	-23.28%	100%		**0.00%**	**N/a**	22/10/2021	06/10/2027
PROTECTED PPRIVATE EQUITY BOND	SOLPRIVT	237.12	210.76	-11.12%	100%		**-11.12%**	**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 September 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	10.48	-24.28%	Next Potential Coupon	11.0%				
	FLTR	91.08	99.38	9.11%						
	ASML	532.10	433.60	-18.51%			**0%**	07/06/2022	07/06/2023	08/10/2026
90% PROTECTED ECOMMERCE BOND	AMZN	160.08	113.00	-29.41%	Next Potential Coupon	5%				
	SKG	38.72	29.33	-24.25%						
	FDX	275.57	148.47	-46.12%						
	PYPL	236.45	86.07	-63.60%			**-10.0%**	18/12/2020	18/05/2022	01/01/2027
GLOBAL LEADERS KICKOUT BOND I	RIO	48.08	48.96	1.83%	Next Potential Coupon	11.0%				
	RYA	17.15	10.48	-38.87%						
	SAN	82.61	78.40	-5.10%						
	DG	90.85	83.17	-8.45%			**0%**	01/10/2021	03/10/2022	08/10/2026
GLOBAL LEADERS KICKOUT BOND II	RIO	46.12	48.96	6.16%	Next Potential Coupon	11.0%				
	RYA	14.23	10.48	-26.35%						
	SAN	83.86	78.40	-6.51%						
	DG	83.66	83.17	-0.59%			**0%**	30/11/2021	30/11/2022	07/12/2026
GLOBAL LEADERS KICKOUT BOND III	ASML	550.80	433.60	-21.28%	Next Potential Coupon	11.0%				
	RYA	16.15	10.48	-35.11%						
	Shell	23.34	25.64	9.83%						
	Barclays	191.44	144.30	-24.62%			**0%**	21/02/2022	21/02/2023	28/02/2027
BRAND LEADERS KICKOUT BOND	BAS	79.09	39.60	-49.93%	Next Potential Coupon	31.5%				
	RYA	13.49	10.48	-22.28%						
	SAMSUNG	44800	53100	18.53%						
	FP	53.21	48.30	-9.23%			**0%**	21/08/2018	22/08/2022	21/08/2023
EURO BLUE CHIP KICKOUT BOND V	ADS	199.95	118.88	-40.55%	Next Potential Coupon	31.5%				
	ABI	102.15	46.75	-54.24%						
	BAYN	107.00	47.42	-55.69%	Star Feature >Initial = 100%					
	FP	43.92	48.30	9.97%			**0%**	04/08/2017	04/08/2022	18/08/2022
EURO BLUE CHIP KICKOUT BOND 8	RYA	15.79	10.48	-33.63%	Next Potential Coupon	10.0%				
	ENGI	11.46	11.84	3.30%						
	CRH	41.45	33.07	-20.22%	Star Feature >Initial = 100%					
	SAN	88.07	78.40	-10.98%			**0%**	23/07/2021	25/07/2022	30/07/2026
OIL & GAS KICK OUT IV	RDSA	26.98	22.47	-16.72%	Next Potential Coupon	30%				
	FP	50.33	48.30	-4.03%						
	BP/	5.34	4.33	-18.94%						
	XOM	79.01	87.31	10.50%			**0%**	08/03/2019	08/09/2022	15/03/2024
OIL & GAS KICK OUT V	RDSA	28.98	22.47	-22.46%	Next Potential Coupon	28.5%				
	FP	49.12	48.30	-1.66%						
	BP/	5.56	4.33	-22.13%						
	XOM	77.69	87.31	12.38%			**0%**	21/06/2019	21/06/2022	26/06/2024
OIL & GAS KICK OUT VI	RDSA	24.89	22.47	-9.72%	Next Potential Coupon	28.5%				
	FP	43.24	48.30	11.72%						
	BP/	4.90	4.33	-11.65%						
	XOM	68.30	87.31	27.83%			**0%**	22/02/2019	22/08/2022	29/022024

Source: Bloomberg.

PERFORMANCE DATA

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES SEPTEMBER 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	BNP	68.40	43.61	-36.25%	Next Potential Coupon	50%				
	GLE	48.91	20.42	-58.26%						
	INGA	15.72	8.86	-43.65%						
	SAN	5.77	2.40	-58.43%			**-58.4%**	06/10/2017	06/10/2022	20/10/2022
EURO FINANCIALS KICKOUT BOND II	BNP	62.85	43.61	-30.62%	Next Potential Coupon	50%				
	GLE	41.96	20.42	-51.35%						
	INGA	15.00	8.86	-40.93%						
	SAN	5.503	2.40	-56.39%			**-56.4%**	01/12/2017	01/12/2022	15/12/2022
EURO FINANCIALS KICKOUT BOND III	BNP	65.10	43.61	-33.02%	Next Potential Coupon	45%				
	GLE	46.68	20.42	-56.27%						
	INGA	14.72	8.86	-39.82%						
	SAN	5.66	2.40	-57.63%			**-57.6%**	22/02/2018	22/08/2022	08/03/2023
EURO FINANCIALS KICKOUT BOND IV	BNP	63.21	43.61	-31.02%	Next Potential Coupon	43.2%				
	GLE	45.60	20.42	-55.23%						
	INGA	14.26	8.86	-37.86%						
	SAN	5.51	2.40	-56.43%			**-56.4%**	20/04/2018	20/10/2022	27/04/2023
4.5% Fixed Income Bond	SKG	25.53	29.33	14.88%	Next Potential Coupon	4.5%				
	RIO	45.19	48.96	8.35%			**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 September 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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DUBLIN: Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2, D02 AR55
CORK: 45 South Mall, Cork, T12 XY24.
LIMERICK: Crescent House, Hartstonge Street, Limerick, V94 K35Y.
TELEPHONE: +353 1 633 3800. Fax : +353 1 633 3856/+353 1 633 3857.

email : ireland@cantor.com @cantorIreland Cantor Fitzgerald Ireland Cantor Fitzgerald Ireland

www.cantorfitzgerald.ie