

Investment Journal

Discretionary Investments:

2026 Looks Promising, but Geopolitical Volatility Underscores the Importance of Thoughtful Diversification

Focus Feature:

Auto-Enrolment Is Now Live. What It Means for Pension Saving in Ireland

Wealth Planning:

The Power of Advice: Start the New Year by Protecting Your Most Valuable Asset

Cantor Fitzgerald Asset Management:

The Latest Update on Our Funds

Performance Data:

The Most Recent Figures on Capital Protected Products

News and Events:

The Latest News and Events from Cantor Fitzgerald Ireland

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CANTOR FITZGERALD



FOUNDED IN 1945

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



22 COUNTRIES

Cantor and its affiliates employ 12,000 people in 22 countries



ASSETS UNDER MANAGEMENT

c.€27bn Global AUM,
c.€10bn Irish AUM



CLIENTS IN IRELAND

32,000

Cantor Fitzgerald Ireland

Since 1995, Cantor Fitzgerald Ireland has established a strong tradition in wealth management and financial services. Today, we offer a full range of investment services, primarily in wealth management, pensions, fund management, debt capital markets and corporate finance. Our clients include private individuals and corporate entities, financial institutions, investment funds, credit unions and charities.

At Cantor Fitzgerald Ireland, we provide our clients with a global perspective that is unique to the Irish market, leveraging a global vibrant network of expert analysts and investment professionals. We operate from local offices in Dublin, Cork and Limerick, partnering with specialist staff in an entrepreneurial culture.

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Contents

Welcome	4
Discretionary Investments	5
2026 Looks Promising, but Geopolitical Volatility Underscores the Importance of Thoughtful Diversification	6
Focus Feature	9
Auto-Enrolment Is Now Live. What It Means for Pension Saving in Ireland	14
Wealth Management	13
The Power of Advice: Start the New Year by Protecting Your Most Valuable Asset	14
Investment Research	17
Analyst Conviction List	18
Analyst Snapshot:	
Cairn Homes	20
Infineon Technologies	24
Asset Management	27
2026 Outlook – Batten Down the Hedges as Market Generals Slowly Surrender	28
Cantor Fitzgerald Asset Management Funds	32
Focus Fund	34
The Fund Edit List	36
Latest News	41
Robust Demand for New Irish 10-Year Bond	42
News and Events	44
Cantor Fitzgerald Ireland People: Meet Senior Portfolio Manager, Suzanne Berkery	51
Performance Data	53
Bond Returns	54

Welcome



Gerard Casey,
Chief Executive
Officer

Dear Reader,

Thank you for the trust you place in Cantor Fitzgerald. Stewardship of capital is both a responsibility and a privilege, and one we approach with diligence, discipline and a long-term perspective. This journal is a reflection of that partnership, offering insights on markets and the key factors shaping our investment decisions.

Reflections on 2025

2025 proved to be a year of resilience. Despite volatility and significant policy shifts, including sweeping US tariffs, a record government shutdown and softening labour signals, markets delivered broad-based gains. The S&P 500 returned around 17 to 18 per cent, supported by technology and AI, while international equities outperformed, with developed ex-US up about 32 per cent and emerging markets around 34 per cent. Early turbulence gave way to strong rebounds as fiscal stimulus, monetary easing and corporate resilience helped drive recovery.

Looking Ahead to 2026

In the year ahead, returns are likely to be earned, not given. Opportunities lie in businesses with durable cash flows, pricing power, and assets where valuation discipline matters. Income continues to play a key role, providing both returns and stability within portfolios. Technological change, particularly in AI and automation, is accelerating, creating both opportunity and dispersion, making careful analysis and patience essential. We enter 2026 with measured optimism, valuing diversification and thoughtful decision-making.

Our Enduring Philosophy

While market narratives may change, our investment philosophy remains constant. We stay focused on long-term outcomes, risk-aware portfolio construction, and aligning strategy with your personal objectives. We hope you enjoy this journal and find value in the insights of our contributors. As always, we look forward to the challenges and opportunities the year will bring, and we stand ready to support you.

A handwritten signature in grey ink, appearing to read 'Gerard Casey', written in a cursive style.

Gerard Casey



Discretionary Investments

Q1 2026

2026 Looks Promising, but Geopolitical
Volatility Underscores the Importance of
Thoughtful Diversification 6

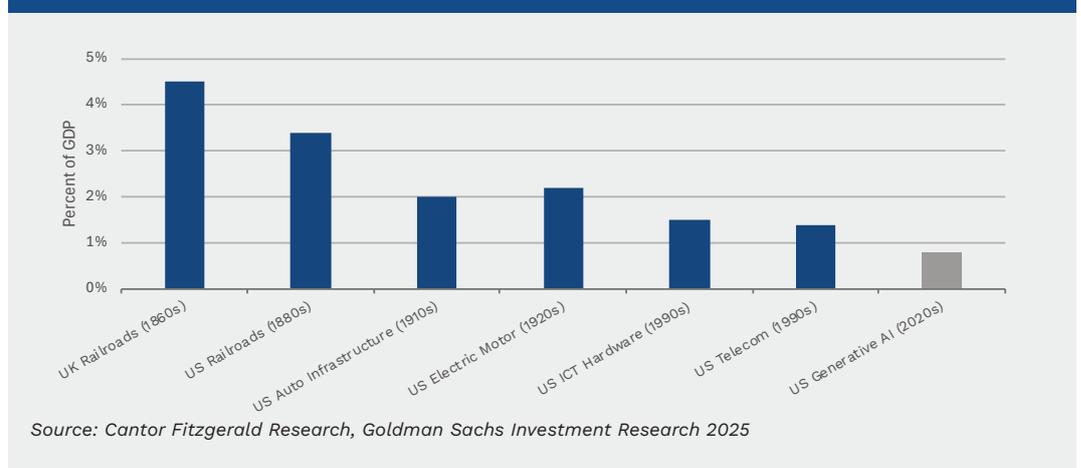
2026 LOOKS PROMISING, **BUT GEOPOLITICAL VOLATILITY** UNDERSCORES THE IMPORTANCE OF THOUGHTFUL DIVERSIFICATION



John Mullane,
Chief Investment
Officer

With Irish newspaper headlines dominated by concerns on the implications of global trade tensions and two conflicts on Europe's doorstep, 2025 was often an uncomfortable one for investors. Yet last year underscored the importance of remaining invested in a diversified portfolio, as despite bouts of significant volatility, both equities and commodities delivered positive returns on the year, with only a modest drag from bonds. Market strength was driven by optimism surrounding the transformative potential of AI, supportive monetary policy and continued expansion in global trade, even in the face of the highest U.S. tariff rates in a century.

CHART 1: US AI INVESTMENT RANKS BELOW HISTORICAL EMERGING TECHNOLOGIES AS % OF GDP

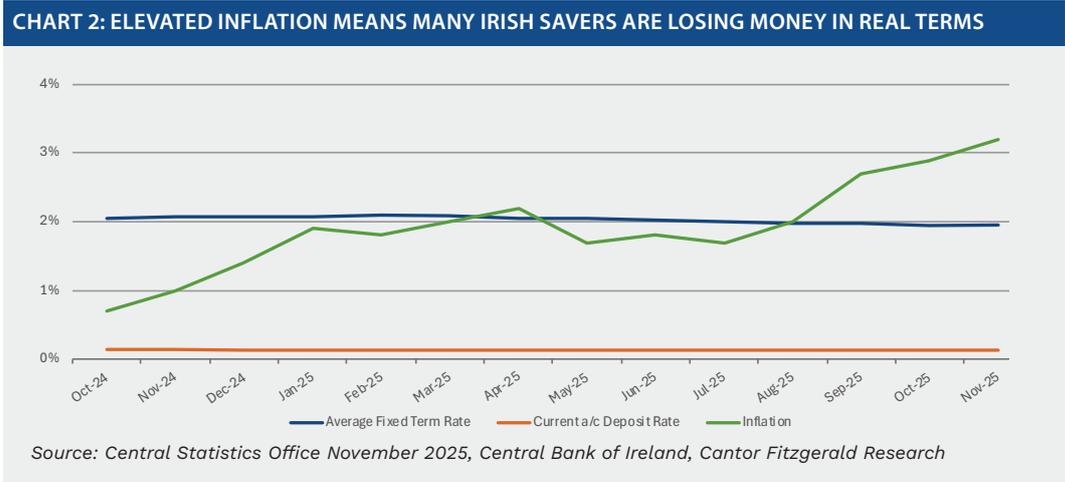


With global economic growth set to remain close to 3.0%, corporate earnings to expand in the low double digits, and fiscal policy broadly supportive, the backdrop remains constructive for risk assets heading into 2026. Within the U.S., economic activity is set to moderate; however, it should remain above its long-term trend rate, whilst the trifecta of pro-cyclical monetary and fiscal policy, combined with deregulation, should act as a tailwind for equities. AI is expected to remain a key driver of market sentiment, and whilst capital investment is low relative to previous transformational investment cycles, investors will be increasingly focused on profit over potential. Market leadership should also broaden beyond the enablers to AI beneficiaries in 2026.

Across Asia and Emerging Markets (EM) the divergence that characterised 2025 looks set to continue. EM has regained momentum after years of underperformance, with a weaker USD combined with favourable macro and commodity cycles presenting a supportive backdrop. In China, AI innovation gains should support the continued growth of domestic tech, where valuations remain attractive. A broader market rebound, however, will likely require greater progress on reducing tariff-related uncertainty, along with meaningful delivery on measures to boost domestic demand, a key priority of the Politburo in China's Year of the Horse.

Closer to home, Europe should continue to generate solid yet uninspiring levels of economic growth. With consumer sentiment remaining subdued and the ECB likely holding steady, continued expansion in global trade and increased fiscal spending should be the key growth tailwinds in 2026. In particular, the fiscal impulse from Germany's planned investment of €500bn in infrastructure and defence should be a positive over the course of the year; however, its impact is likely to be unevenly felt, reinforcing the importance of an active approach.

At today's yields, high-quality bonds look an increasingly attractive alternative to cash on deposit for savers, particularly when one considers that Irish inflation is running around 3.0%. Disciplined credit selection will remain more important than ever, given rising fiscal deficits in many developed markets and pockets of weakness in private credit. Alternatives can also complement Fixed Income by enhancing portfolio diversification and returns, particularly in periods of elevated geopolitical volatility.



Overall, notwithstanding pockets of overvaluation, with economic and corporate earnings growth set to be robust and the full productivity benefits of AI still to come, investors should be cautiously optimistic on the outlook for 2026. The new year also represents a great opportunity for investors to review their financial plan to ensure their assets are working hard to beat inflation by capitalising on the opportunities across financial markets.

Strategy	Q4 25 Performance
Optimum Cautious	1.11%
Optimum Moderate	2.14%
Optimum Ethical*	2.60%
Optimum Growth	2.39%
Optimum Income	3.64%
Optimum Adventurous*	3.05%

Source: CFIL 31/12/2025 *Launched on the 12th of January 2024

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

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

WARNING: This investment may be affected by changes in currency exchange rates.

UNLOCK THE POTENTIAL OF DISCRETIONARY INVESTING

Ideally suited for high-net-worth individuals, pension funds, charitable organisations and institutional clients with a minimum investment capacity of €250K who would like their portfolio actively managed but without the responsibility of the day-to-day decision-making. Unique to this offering, is that each investment strategy is managed within segregated accounts, ensuring your clients hold individual securities and this combined with regular updates and interaction with the investment team will ensure a more personalised investment experience relative to conventional pooled funds.



Balancing both Risk & Reward

Six step investment approach.
Tailored to meet a variety of investment goals.
Constructed to target pre-defined risk levels.
Six ready-made strategies.



Distinctive Offering

Segregated accounts.
Tax advantaged strategies.
Dedicated Ethical Offering.
Low total expense ratios.
Enhanced diversification: multi-strategy & multi-manager.



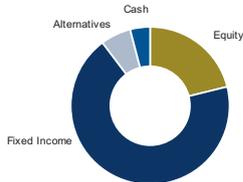
Local Knowledge & Global Reach

Premier Global Financial Services Firm with expertise across all asset classes.
30+ years of experience working with clients in Ireland.
Global network harnessed to provide access to the worlds leading asset managers.



A High-Touch Partnership Approach

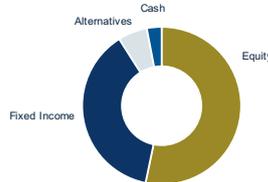
A relationship manager partnering with you to deliver a superior client experience.
Regular insights and market updates.
Skilled and experienced investment team.



Optimum Cautious

Conservative Capital Appreciation

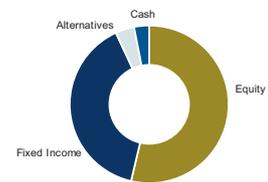
It's designed for investors with a **low-medium risk appetite.**



Optimum Moderate

Moderate Capital Appreciation

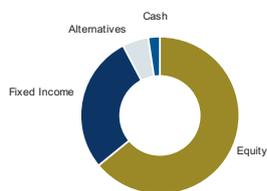
It's designed for investors with a **medium risk appetite.**



Optimum Ethical*

Moderate Capital Appreciation with an Ethical overlay

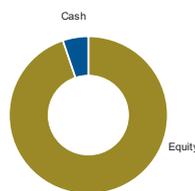
It's designed for investors with a **medium risk appetite.**



Optimum Growth

Dynamic Capital Appreciation

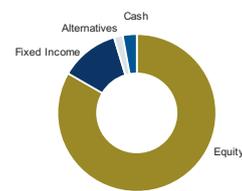
It's designed for investors with a **medium-high risk appetite.**



Optimum Income**

Dividend Yield and Capital Appreciation

It's designed for investors with a **medium-high risk appetite.**



Optimum Adventurous

High degree of Capital Appreciation

It's designed for investors who have a **high risk appetite.**

*Optimum Ethical is not available through SDIO.

**The income strategy invests in low volatility equities by focusing on investing in companies with a successful track record of dividend payments, these payouts are reinvested by the investment team with the aim of enhancing future capital return. ARF liquidity can be achieved through regular encashments.



Focus Feature

Q1 2026

Auto-Enrolment Is Now Live. What It
Means for Pension Saving in Ireland 10

AUTO-ENROLMENT IS NOW LIVE. WHAT IT MEANS FOR PENSION SAVING IN IRELAND



Laura Reidy,
Director of Wealth
Management



From 1 January 2026, Ireland's Auto-Enrolment pension system became a practical reality. MyFutureFund is now live, and for many employees pension saving has shifted from being a conscious decision to a default feature of working life. For some, this will be the first time a pension contribution appears on their payslip without them having actively arranged it.

The objective is straightforward. Auto-Enrolment is designed to make retirement saving easier, more consistent and more inclusive, particularly for workers who currently rely almost entirely on the State Pension. While the State Pension remains an important foundation, it is widely accepted that on its own it is unlikely to deliver the level of income most people expect in retirement. Auto-Enrolment seeks to narrow that gap by embedding pension saving into employment and sharing the cost between employees, employers and the State.

Beyond the mechanics, Auto-Enrolment also marks a cultural shift. Retirement planning and long-term investing have not always been prominent features of financial decision-making in Ireland, particularly among younger workers and those without access to workplace schemes. By making pension saving automatic, visible on payslips and supported by employers and the State, Auto-Enrolment helps raise awareness and encourages earlier engagement with the idea of investing for retirement.

At its core, the system works on a simple principle. If you are eligible and take no action, you will still be saving for retirement.

At its core, the system works on a simple principle. If you are eligible and take no action, you will still be saving for retirement

Why Auto-Enrolment matters

Ireland has long faced a participation gap in private pensions. An estimated 760,000 workers have no supplementary retirement provision in place. Auto-Enrolment addresses this by changing the default outcome. Instead of relying on individuals to opt in, it brings eligible employees into the system automatically and supports saving through matched employer contributions and additional State top-ups.

Over time, this approach has the potential not only to improve retirement outcomes, but also to build greater financial literacy and confidence around long-term investing. For many people, Auto-Enrolment will be their first practical exposure to how pensions work and how contributions accumulate over time.

Who is covered

Auto-Enrolment applies to employees aged 23 to 60 who earn €20,000 or more per year across all employments and who are not already contributing to a pension or PRSA through payroll. For those who meet these criteria, contributions now begin automatically. Employees earning below the income threshold or aged outside of the parameters will be able to opt in to the system if they wish. For many, particularly those at an early stage in their careers, the greatest benefit lies in starting sooner rather than contributing more initially.

How contributions build over time

Auto-Enrolment is funded jointly by employees, employers and the State. Contributions start at a relatively modest level and increase gradually over time to allow people to adjust without a sudden impact on take-home pay.

Period	Employee	Employer	State
2026–2028	1.50%	1.50%	0.50%
2029–2031	3%	3%	1%
2032–2034	4.50%	4.50%	1.50%
2035 onwards	6%	6%	2%

For every euro an employee contributes, their employer matches it, with additional support from the State. For workers who previously had no pension provision, this represents a meaningful improvement in long-term retirement prospects.

Staying in or opting out

Participation is not compulsory, but the system is designed to encourage people to give saving a genuine opportunity. Employees must remain enrolled for the first six months, after which they may opt out during a defined window in months seven and eight. If they do so, their own contributions are refunded, while employer contributions and State top-ups remain invested on their behalf.

AUTO-ENROLMENT IS NOW LIVE.

WHAT IT MEANS FOR PENSION SAVING IN IRELAND

CONTINUED

Employees who opt out may be automatically re-enrolled in future years if they continue to meet the eligibility criteria. Evidence from similar systems suggests that once people remain enrolled for an initial period, most choose to stay in the scheme.

What happens to your money

Employees will have a choice of four retirement savings funds, depending on the level of risk they prefer, including conservative, moderate, higher-risk, and a lifestyle (life-cycle) investment option, which will apply by default where no selection is made. The accumulated funds, together with any investment returns, will be paid to employees upon their retirement in addition to the State Pension, with drawdown linked to the State Pension Age, which is currently 66 (subject to future changes). At retirement, up to 25% of the fund may be taken as a tax-free lump sum, subject to the lifetime tax-free limit of €200,000 across all pension arrangements, with the balance subject to income tax when drawn.

What employers need to consider

Auto-Enrolment introduces new operational responsibilities for employers, including identifying eligible employees, operating payroll deductions, ensuring contributions are accurate and paid on time, and communicating clearly with staff. Employers with existing pension schemes should also review whether current arrangements meet exemption thresholds and remain appropriate for their workforce.

A strong foundation, but not a complete solution

Auto-Enrolment represents a meaningful step forward in how retirement saving works in Ireland. It reduces inertia, broadens participation and helps normalise long-term investing as part of everyday financial life. For many people, it will be the first time retirement planning feels accessible rather than abstract.

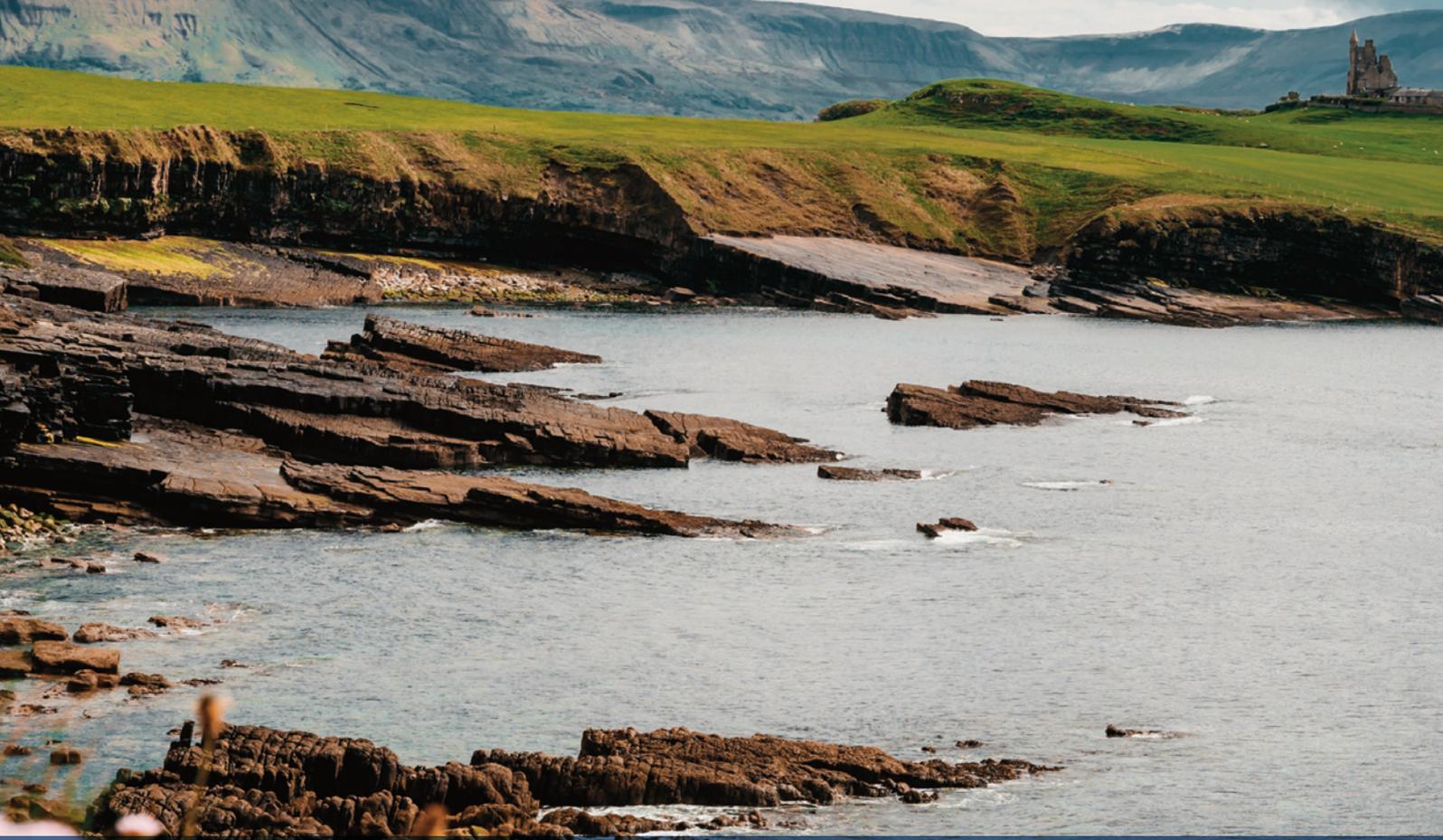
However, Auto-Enrolment will not be the optimal solution for everyone. Contribution limits, investment flexibility and tax planning opportunities may be more constrained than those available through other pension structures. Higher earners, business owners and individuals with more complex financial circumstances may benefit from arrangements that allow greater control, higher contributions and more tailored investment strategies.

For many, Auto-Enrolment should be seen as a starting point rather than an endpoint.

How we can help

Auto-Enrolment simplifies the mechanics of saving, but strong retirement outcomes still depend on informed decisions. Questions around whether to remain in Auto-Enrolment, how it interacts with existing pensions and whether alternative arrangements could deliver better long-term outcomes are best considered in the context of an individual's wider financial position.

We work with both individuals and employers to review pension arrangements, explore options beyond Auto-Enrolment where appropriate, and build retirement strategies aligned with long-term objectives. Auto-Enrolment is an important step forward, but thoughtful planning and professional advice can help ensure it delivers its full potential.



Wealth Management

Q1 2026

The Power of Advice: Start the
New Year by Protecting Your Most
Valuable Asset

14

THE POWER OF ADVICE: START THE NEW YEAR BY PROTECTING YOUR MOST VALUABLE ASSET



Laura Reidy,
Director of Wealth
Management



January is a time for fresh beginnings, a chance to reflect on the past year and set intentions for the year ahead. As we step into 2026, the Year of the Horse offers a fitting metaphor: energy, progress, and forward motion, balanced with endurance and pace. Just as a horse combines strength with control, taking a considered approach to your personal, professional and financial plans can help make 2026 a year of growth without unnecessary stress.

Life moves fast, and between work, family and daily responsibilities, it is easy to feel overwhelmed by long-term financial planning. The good news is that you do not need to handle it all yourself. With a clear plan and the support of a trusted adviser, much of the work and worry is already taken care of. A simple review or check-in is all that is required to ensure your goals remain on track, freeing you to focus on your career, family, and life.

For most people, the biggest asset is not their home or bank account but their human capital – the ability to earn, create and grow over time. Protecting and maximising that human capital is just as important as managing financial assets. Professional advice provides reassurance, clarity, and a roadmap tailored to your circumstances. Clients who already work with an adviser know the confidence that comes from having a structured plan in place and knowing that risks are actively managed.

FPSB research highlights the measurable value of professional guidance. Clients of Chartered Financial Professional Planners report significantly higher financial confidence (71 vs 60 per cent for unadvised clients) and greater satisfaction with their wealth (72 vs 59 per cent). Perhaps most importantly, 9 in 10 clients feel financially secure and tangibly better

Professional guidance is an investment that pays for itself

off, reflecting the peace of mind that comes from having an organised, long-term plan. Over 8 in 10 clients agree that the value they receive from advice exceeds the cost, underlining that professional guidance is an investment that pays for itself (FPSB, 2023).

Professional advice also provides a structured approach to managing risk. Individuals who face complex financial decisions, including investment strategies, tax planning, and wealth transfer considerations, benefit from guidance that provides clarity and perspective. A CFP® professional can help these individuals balance risk and reward while keeping long-term objectives in focus. Feeling financially secure is not just about numbers; it's about knowing that your wealth is protected, your plans are robust, and you have a roadmap to navigate life's uncertainties.

Even outside investment outcomes, advice has meaningful effects on clients' wellbeing. Professional guidance helps clients feel more in control, reduces financial stress, and enhances confidence in making decisions. This sense of control allows individuals who have responsibilities and opportunities across work, family, and personal commitments to focus on what truly matters, knowing they have a structured plan and expert guidance to support them.

Whether you already have an adviser or are considering one for the first time, professional guidance allows you to protect your most valuable asset without adding stress to your daily life. With just a review or check-in, you can maintain control of your future while focusing on what matters today.

If you do not yet have a plan or adviser in place, here are some practical steps to get started:

- 1. Take stock of your finances** – list your income, outgoings, assets and liabilities.
- 2. Define your goals** – short-term (1–2 years), medium-term (3–5 years) and long-term (retirement or legacy planning).
- 3. Assess your risks** – consider income protection, life assurance and contingency planning for unexpected events.



THE POWER OF ADVICE: START THE NEW YEAR BY PROTECTING YOUR MOST VALUABLE ASSET

CONTINUED

4. **Explore professional advice** – research advisers or financial planners with recognised credentials, particularly CFP® professionals.
5. **Schedule an initial consultation** – even a single meeting can provide clarity, outline strategies and offer a roadmap tailored to your situation.
6. **Set up a simple review process** – plan for annual or semi-annual check-ins to ensure your plan evolves with your life and adapts to market conditions.

As the Year of the Horse unfolds, think of your financial plan as the reins that guide your journey. Just as a rider balances strength with control, professional advice allows individuals who want to harness their human capital and financial assets effectively, keeping their future on course without unnecessary stress. By taking a considered approach now, you can move forward with confidence, knowing that your retirement, savings and day-to-day finances are aligned with your goals.

With the right guidance, 2026 can be a year of steady progress, greater security, and the freedom to focus on what truly matters in life. Professional advice is not just a service – it is a strategic partnership that empowers individuals who seek to optimise their wealth, protect their legacy, and enjoy the peace of mind that comes from knowing their financial future is in capable hands.



Investment Research

Q1 2026

Analyst Conviction List	18
Analyst Snapshot:	
Cairn Homes	20
Infineon Technologies	24

ANALYST CONVICTION LIST



Peter de Lacy,
*Senior
Research
Analyst*

This list aims to highlight the very best current stock ideas identified by our analysts. The Analyst Conviction List (ACL) is dynamic and actively managed by the Equity Research team on an ongoing basis.

Any changes made are communicated by way of a research note, the Weekly Compass or the Cantor Daily. The full list is published in the Weekly Compass and the Investment Journal. Our analysts have the freedom to choose from the global stock universe and identify companies that are leaders in their respective fields. Examples of stocks that fit this description and are currently included in the List are Ryanair, Novo Nordisk and CRH. The list highlights the Overweight-rated stocks that we feel have the greatest long-term potential for share price appreciation at the current time and where new 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 number.

In the last quarter, we downgraded the rating on GSK to Neutral and removed the stock from the Analyst Conviction List, primarily on valuation grounds as the stock reached our target price of 1660p. We exited the stock in mid-October with a price performance of 12% since its inclusion in the List. In the year-to-date the stock had a total return of 25%. GSK has made good progress improving its drug development process and has clearly improved its pipeline of expected drug launches, though we are concerned about the medium-term headwinds that revenue growth will face as its key HIV treatment compounds come off patent from 2028.

Also, during the quarter, we initiated coverage of Infineon Technologies, which is a leading semiconductor manufacturer specialising in power systems, sensors, microcontrollers and secure connectivity for automotive, industrial, and digital security applications. Its products enable electrification, autonomy and energy efficiency, aligning with global decarbonisation and AI trends. The investment case rests on its dominant automotive semiconductor share (~18%), leadership in SiC/GaN technologies for EVs, strong OEM partnerships, and exposure to high-growth areas like data centres and green energy. Trading at a discount to US peers, Infineon offers upside as EV adoption accelerates and demand for efficient power solutions rises, supported by robust margins and a healthy balance sheet.

In this issue of the Investment Journal, we feature ACL recommendation, Cairn Homes, and Infineon, which is the newest addition to our team coverage.

Company	FX	Industry	Price when in ACL	Current price	Price target	Div yield	Fwd P/E (x)	3M move	ESG Score (0-100)
Exchange: Ireland									
Cairn Homes	EUR	Home Building	1.69	2.12	2.46	4.0%	10.2	9.7%	70
FBD Holdings	EUR	Insurance	13.30	16.00	17.00	6.3%	13.8	12.7%	N/A
Glanbia	EUR	Packaged Food	13.50	15.39	17.80	2.6%	13.5	6.9%	57
IRES REIT	EUR	REITs	0.96	0.96	1.26	4.8%	13.7	2.6%	75
Kerry Group	EUR	Packaged Food	98.40	74.30	111.69	1.8%	15.5	-2.3%	85
Ryanair Holdings PLC	EUR	Airlines	18.12	28.63	30.40	1.5%	11.8	14.8%	72
Exchange: Europe									
Novo Nordisk	DKK	Pharmaceutical	361	365	451	3.2%	15.6	0.2%	87
Exchange: UK									
CRH PLC	GBp	Building Materials	6056	9288	10280	1.2%	22.3	3.6%	98
DCC PLC	GBp	Industrials	4756	4482	7070	4.7%	10.3	-4.5%	67
Shell	GBp	Oil & Gas	2797	2738	3200	4.0%	11.5	1.7%	69
Exchange: US									
Flutter Entertainment	USD	Entertainment	254.00	199.03	293.00	0.0%	25.6	-20.4%	86
FedEx Corp	USD	Transportation	242.77	313.79	282	1.8%	16.9	33.1%	55
PayPal	USD	Financials	64.00	56.77	97.00	0.0%	10.6	-16.5%	97
Smurfit Westrock	USD	Forest Products & Paper	49.10	42.91	52.80	4.0%	19.5	2.8%	79

Last Five Closed Trades	FX	Industry	Entry Price	Exit Price	Profit
GSK PLC	GBp	Pharmaceutical	1457.60	1637.50	12%
L'Oreal	EUR	Personal Care	405.95	396.35	-2%
Aviva PLC	GBp	Insurance	389	572	47%
Microsoft Corp	USD	Software	336.06	444.06	32%
Flutter Entertainment	USD	Entertainment	167.05	276.30	65%

Source: Bloomberg, as of 31/12/2025 *Closed trades

WARNING: The content contained in this material does not constitute a personal recommendation or investment advice nor does it provide the sole basis for any evaluation of the securities that may be the subject matter of the report.

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

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

ANALYST SNAPSHOT: CAIRN HOMES



Peter de Lacy,
Senior Research
Analyst

Cairn Homes is Ireland's leading homebuilder, focused on the Greater Dublin Area and increasingly other major urban districts around the country. Established in 2015, Cairn has scaled rapidly over the last ten years and is now active at over 40 sites nationwide. Cairn Homes combines scale, operational efficiency, sustainability leadership and a customer-centric approach to deliver long-term value and address Ireland's housing needs.

Investment Thesis and Valuation

We continue to favour Cairn Homes, as Ireland's leading homebuilder, for a number of reasons. Firstly, our price target of €2.46 provides approximately 19% upside and a 4% dividend yield. This target is based on 10x PE and a DCF valuation, which conservatively assumes a slowing of growth in the longer term. Secondly, we expect continued near-term growth based on its order book, valued at €1.54 billion covering 4,092 units (as of H1 2025), which provides good revenue visibility, supported by the refilling of its landbank. Thirdly, Cairn continues to leverage its scale and operational efficiency to drive unit growth, with affordability and eligibility for government schemes a key factor in unit pricing and target market segmentation. We expect the company to sustain healthy 21%+ gross margins for the foreseeable future, based on its supplier management focus, which has helped mitigate cost inflation. Lastly, Ireland presents a supportive government and macroeconomic environment due to a chronic housing supply shortage, almost full employment, favourable demographics, significant planning reform, recent tax and VAT reductions, revised rental regulations, and a number of first-time-buyer supports. Cairn is clearly well positioned to benefit from higher-density apartment development, which is essential to meet national housing targets.

Business Description

Cairn Homes is Ireland's leading homebuilder, specialising in the development of high-quality, competitively priced, and sustainable new homes, including houses, duplexes and apartments. The company operates primarily in Ireland, with over 90% of its approximately 16,900-unit landbank located in the Greater Dublin Area, supported by excellent public transport and infrastructure links.

Since its establishment in 2015, Cairn has experienced rapid growth, delivering over 10,000 homes to date and housing nearly 30,000 residents in its developments. The company has scaled its operations significantly, with over 4,100 new home commencements in 2024 and a multi-year forward sales pipeline exceeding 4,000 units valued at approximately €1.54 billion as of mid-2025.

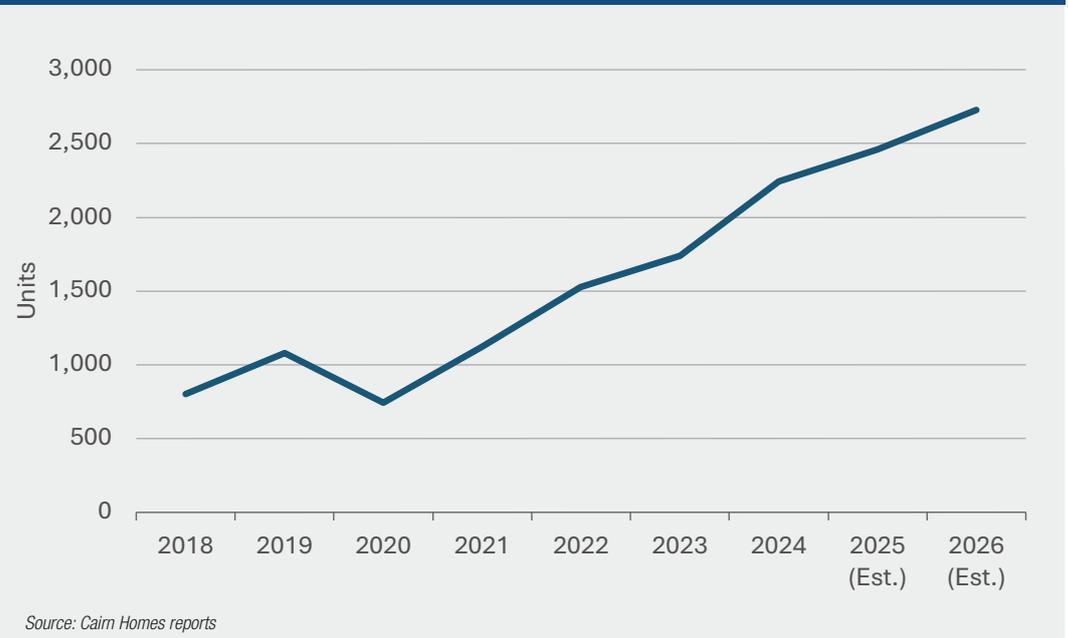
Financially, Cairn reported revenues of €860 million and an operating profit of €150 million in 2024, with continued strong performance expected in 2025 to deliver almost 10% revenue and gross profit growth.

Growth Drivers

Cairn's growth strategy focuses on leveraging its efficient end-to-end operating platform, strong balance sheet, and strategic land acquisitions to meet Ireland's housing demand, particularly targeting first-time buyers and state-supported housing bodies.

Cairn Homes' landbank has developed significantly in recent years, reflecting the company's growth and strategic land acquisition efforts. The landbank comprises around 11,700 low-density housing units at an average historic site cost of €28,000 per unit, and approximately 4,450 apartment units at an average historic site cost of €64,000 per unit. In the first half

CHART 4: HOMES SOLD



of 2025, the company added 2,900 units to the landbank, following an investment of approximately €99.5 million in land acquisitions in 2024, including a large strategic low-density development site in Donabate, Co. Dublin, with full planning permission. The company has evolved its land acquisition strategy to include subject-to-planning deals, options, and potential joint ventures, providing strategic optionality and efficient ways to acquire land. Approximately 70% of the landbank has effective full planning permission. The company actively manages its landbank to ensure it aligns with market demand and development strategy, mitigating risks related to carrying values. Cairn is a leader in sustainable construction, with a substantial number of homes built to the Passive House standard, reducing energy demand by over 40% compared to standard new builds.

The macro environment remains very supportive for Cairn Homes. The domestic economy is expected to grow 3–4% in 2025 and 2–2.5% in 2026, driven by rising disposable income, a tight labour market, and supportive government spending. Household finances remain healthy, with large cash deposits, and the mortgage market is experiencing 15–18% lending growth in 2025, with 8–12% expected in 2026. ECB rates at 2.15% are 50% below peak levels seen in 2023–2024 and just above the 25-year average of 1.7%.

After many years of government inaction and procrastination, the current administration has made substantial changes to the regulatory environment for homebuilders:

- **Housing Targets:** The government has set ambitious housing delivery targets, aiming to build 300,000 new homes by 2030, averaging over 50,000 homes per year. Local authorities have been instructed to increase annual housing targets by 68%.
- **Planning Reform:** Driven by the Planning and Development Act 2024, significant phased implementation is underway, with major changes effective from late 2025, including extending local development plans to 10 years, streamlining judicial reviews, and introducing new area plans for faster development.

ANALYST SNAPSHOT: CAIRN HOMES

CONTINUED

- **Support Schemes:** Government support schemes such as Help to Buy (extended to December 2029), the First Home Scheme (extended to June 2027), and the Croí Cónaithe (Cities) initiative are in place to support homebuyers, particularly first-time buyers.
- **Urban Development Zones (UDZs):** Designated zones for state-supported housing and infrastructure are being implemented.
- **Streamlined EIAs/AAs:** Environmental Impact Assessments (EIAs) and Appropriate Assessments (AAs) are being made less burdensome.
- **Infrastructure Investment:** The 2025–2030 capital budget for housing is double that of the previous five years, supporting infrastructure and funding for new homes.
- **Apartment Regulations:** Amendments to apartment design standards aim to reduce build costs and improve viability, supporting increased apartment delivery.
- **Rent and Planning Legislation:** Reforms to rent pressure zones and new planning acts (Planning and Development Amendment Act 2025) are being implemented to facilitate housing delivery.
- **Taxes and VAT Changes:** VAT on apartments has been reduced to 9%, allowable tax deductions for construction costs have increased, taxes on income from cost-rental schemes have been lowered and stamp duty refunds on large developments have been extended.

Pricing and Margins

Cairn maintains pricing to maximise affordability, keeping the majority of its units well within the €500k cap for government support schemes. By leveraging its scale and operational efficiency, the company has maintained healthy margins over the last few years despite higher building cost inflation. Cairn continues to mitigate potential supply chain constraints by providing suppliers with long-term visibility, developing internal talent through apprenticeships, and encouraging overseas suppliers of key building components to build supply capacity in Ireland. We therefore expect margins to remain firm for the foreseeable future.

CHART 2: AVERAGE SELLING PRICE

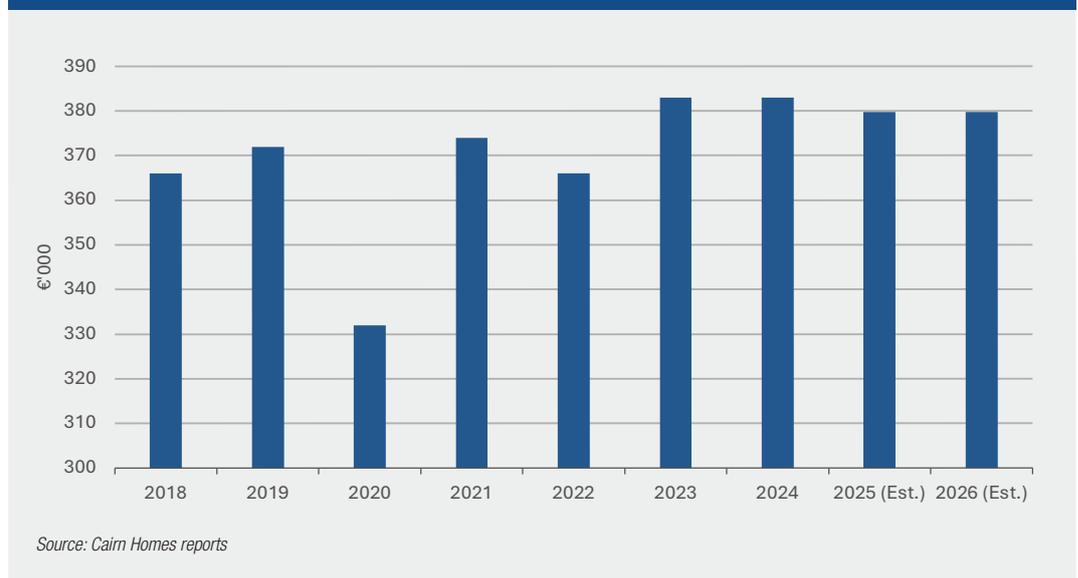
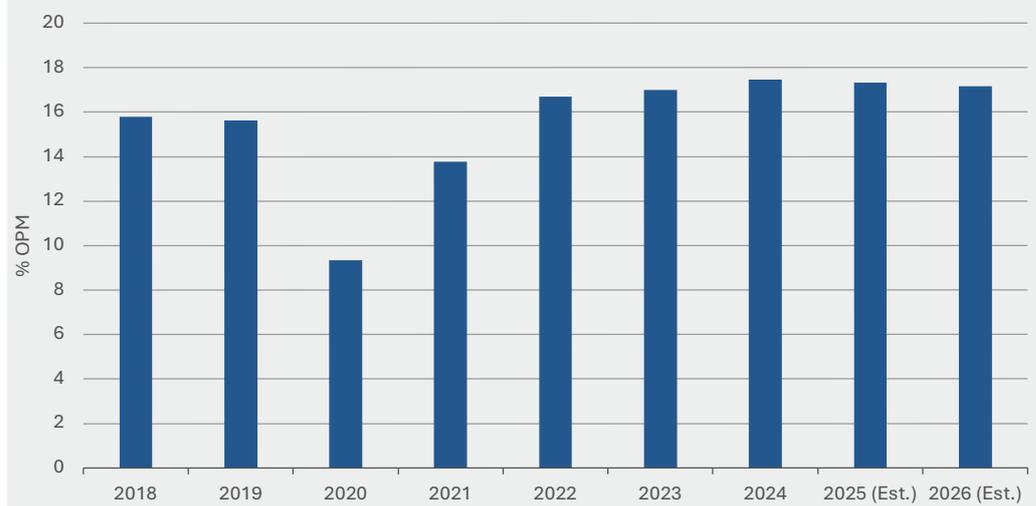


CHART 3: OPERATING MARGIN



Source: Cairn Homes reports

Capital Discipline

The company maintains a disciplined capital allocation policy, balancing reinvestment with progressive shareholder returns through dividends and share buybacks. The current interim dividend is 4.1c for H1 2025, representing an 8% increase over 2024. By adjusting its land acquisition strategy to include subject-to-planning deals, options, and potential joint ventures, the company reduces both risk and the capital required to add a new landbank, helping to sustain healthy returns into the future.

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ANALYST SNAPSHOT: INFINEON TECHNOLOGIES



Aaron Dempsey
Equity Research
Analyst

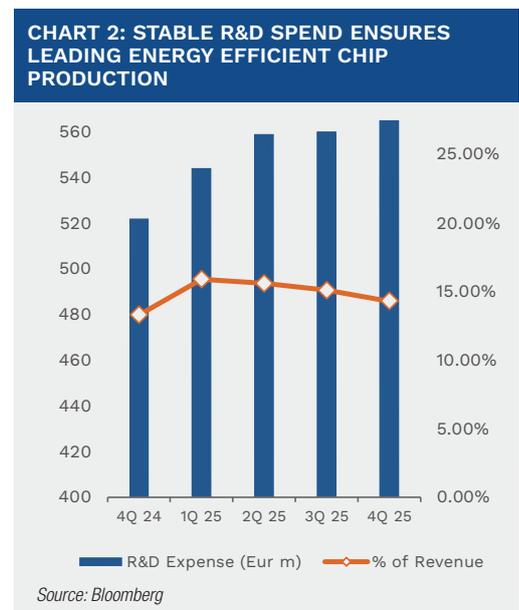
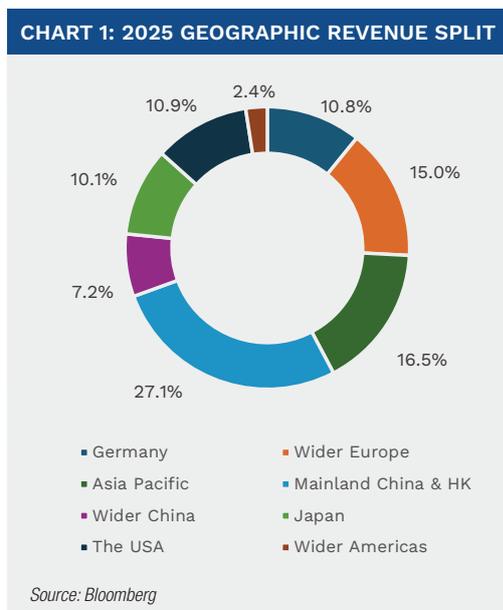
Overview and Key Growth Drivers

On 26 November last year, we initiated coverage on Infineon Technologies (IFX), a German power semiconductor manufacturer operating across four distinct industries: Automotive (50% FY25 revenue), Power and Sensor Systems (29% FY25 revenue), Green Industrial Power (11% FY25 revenue) and Connected Secure Systems (10% FY25 revenue).

With over 600 products across 30 distinct families, IFX offers power solutions from the grid through to automotive, industrial, and household applications. Examples include charging stations for electric vehicles, industrial equipment such as power drills and household smart meters. In recent years, Infineon has seen growing demand for power semiconductors deployed in data centres to support efficient power management from the grid through to GPUs and CPUs within server racks.

In FY25, IFX recorded data centre AI-related revenue of approximately €700m, up from around €250m in FY24. Management is estimating €1.5bn in AI-related sales in FY26, which would constitute approximately 10% of total sales, with CEO Jochen Hanebeck expecting this portion to grow modestly over the next five years. At present, management sees a total market size of approximately €12bn for power semiconductors into data centres over the next five years, with IFX projected to capture a 30% to 40% share, potentially generating €3.6bn to €4.8bn in sales.

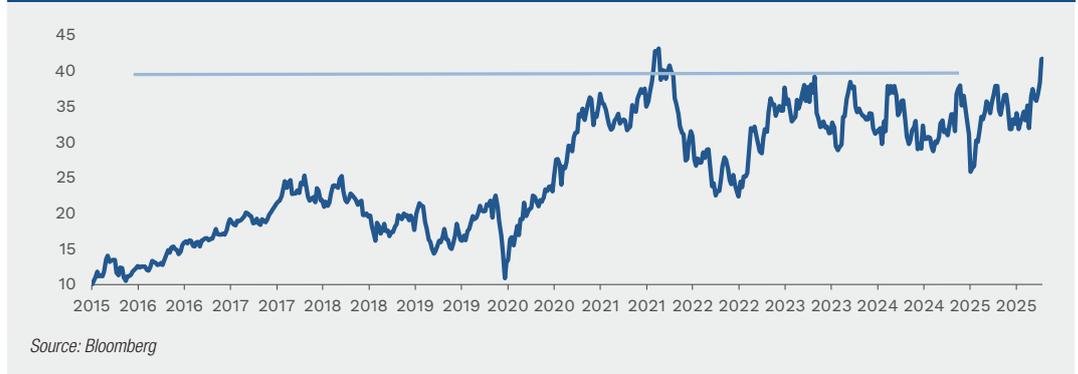
Moreover, the trend towards autonomous driving through software-defined vehicles (SDVs) is expected to increase semiconductor content per vehicle from €750 to €2,500 by the end of the decade, with microcontroller demand rising rapidly. Infineon is the number one global supplier of microcontrollers, with a 21.5% market share of a \$22bn industry.



Share Price Movement

From a share price perspective, IFX finally broke out of a three-year trading range at the beginning of 2026, where the stock had a consistent resistance level of approximately €40. However, given that management expects modest revenue growth for FY26 (CFIL estimate

CHART 3: IFX 10 YEAR EUR PRICE CHART



of 8.1%), driven by AI demand and growing trends in software-defined vehicles, coupled with solid execution of the firm-wide Step-Up Programme aimed at enhancing efficiency and productivity, market confidence in the stock is improving.

Recent Results and Division Breakdown

IFX concluded FY25 in the September quarter, reporting gross revenue of €14.6bn, down 2% year-on-year, with Q4 proving to be the strongest quarter of the year, up 6% quarter-on-quarter, with all segments reporting growth. Gross margin reached 39.2%, down 2.6 percentage points year-on-year. FY25 segment result (Infineon's reference to EBIT) of €2.56bn resulted in an operating margin of 17.5%, weaker than the €3.1bn and 20.8% recorded in FY24. The year-on-year weakness can be attributed to annual price declines, negative currency movements and idle costs.

IFX's group Step-Up Programme helped offset some of these pressures, while order backlogs increased by €2bn to approximately €20bn as customer inventory levels remain low. Free cash flow over FY25 was negative €1.05bn, driven by the €2.5bn all-cash acquisition of Marvell's Automotive Ethernet business, which is projected to generate \$4bn of design wins through to 2030. The Ethernet business generated sales of between \$200m and \$250m (EV/Sales of 10x) within the Automotive segment.

Group net debt stands at €5.11bn (net debt to EBITDA of 1.14x), while gross debt rose to €6.8bn (1.4x EBITDA), with capital structures in place to ensure debt does not increase above 2x EBITDA. Management estimates capitalised development expenses of approximately €2.2bn for FY26 to support the completion of the Dresden fabrication facility, scheduled to open in Q2 2026, which will support AI-driven demand.

IFX's Automotive segment generated €7.4bn in FY25 revenue, representing 50% of group sales, down 4% year-on-year. Segment result (EBIT) was €1.5bn, down 24% year-on-year, with a margin of 20.7%, down 5.5 percentage points year-on-year. The decline was driven by substantial customer inventory corrections, underutilisation costs, and price adjustments.

Power and Sensor Systems, IFX's second-largest segment, recorded revenue growth of 11% year-on-year to €4.2bn, with margins expanding by 350 basis points to 16.2% (€683m). Growth was underpinned by AI infrastructure demand and components for smartphones and consumer electronics.

Green Industrial Power generated €1.6bn in revenue, down 19%, with a segment margin of 12.3%, driven by a weaker US dollar and a contraction in global demand for green energy solutions. Connected Secure Systems generated €1.4bn in revenue, representing 10% of group sales, declining 7% year-on-year, with a segment margin of 10.9%.

ANALYST SNAPSHOT: INFINEON TECHNOLOGIES

CONTINUED

Valuation

We value IFX based on a 19x P/E and a 10x EV/EBITDA, projected on FY27 results, alongside a DCF valuation. As of the close of business on 9 January, IFX was trading at €41.60, offering a 10% upside. We maintain an overweight position.

CHART 4: INFINEON SAW ITS PE RATIO WIDEN IN PREVIOUS YEARS, HOWEVER THAT DISCOUNT HAS TIGHTENED IN RECENT MONTHS ON VALUATION CONCERNS.

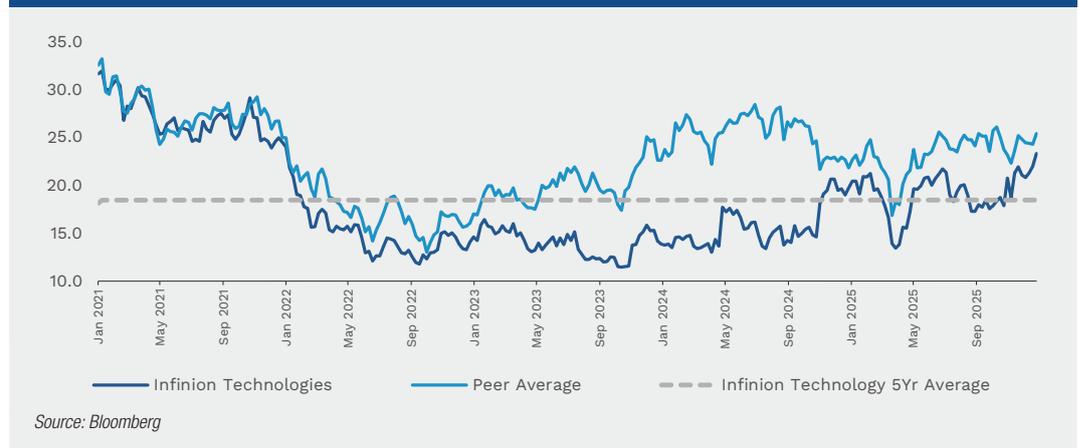
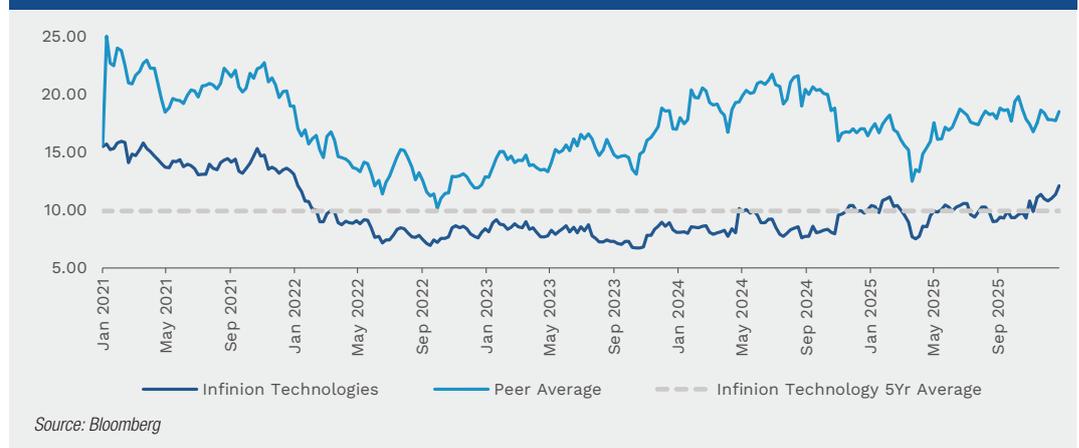


CHART 5: INFINEON HAS CONSISTENTLY TRADED A WIDE DISCOUNT TO PEERS (EV/EBITDA), PARTIALLY DUE TO A WEAKER EUROPEAN END MARKET COMPARED TO US PEERS



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Asset Management

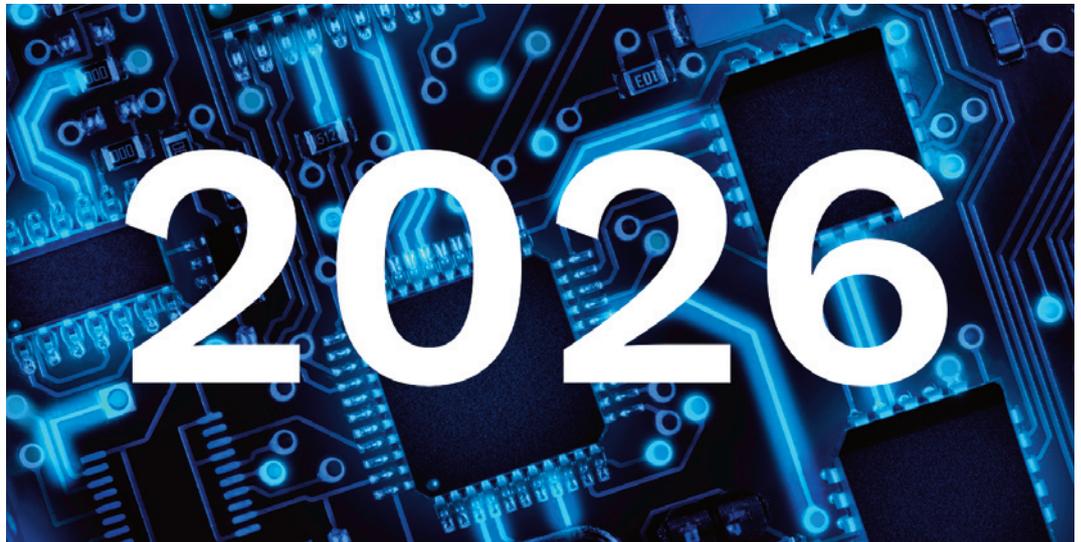
Q1 2026

2026 Outlook – Batten Down the Hedges as Market Generals Slowly Surrender	28
Cantor Fitzgerald Asset Management Funds	32
Focus Fund	34
The Fund Edit List	36

2026 OUTLOOK – BATTEN DOWN THE HEDGES AS MARKET GENERALS SLOWLY SURRENDER



Phil Byrne,
Chief Investment
Officer, Cantor
Fitzgerald Asset
Management



The bullish early bird may catch the worm, but we would rather be the second market mouse and get the cheese this year.

Changing market leadership, complacent investors, inconsistent macroeconomic data and expensive valuations mean the Funds are positioned cautiously as we enter 2026. Our asset allocation is at the lower end of the allowable ranges. Our equity holdings are concentrated in a combination of lower-risk, higher-quality sectors. Our fixed income holdings are overweight duration, meaning they own longer-dated bonds in greater numbers than their benchmarks. After almost three explosive years for markets, during which our multi-asset funds materially outperformed both their passive benchmarks and active peers, the overall beta of the portfolio, or market risk, is amongst the lowest it has been for a long time. We have materially rotated our positioning over the last three months.

The main source of underweight in the portfolio comes from our positioning in the US, and US technology names in particular. We took the difficult decision in early autumn to materially reduce exposure to almost all aspects of the AI theme. A brief recap from our Q3 outlook serves as a reminder of why we took this decision. This is speeding up the arms race for other hyperscalers and is also a problem. The current run rate of investment will see them invest ever-increasing amounts of their free cash flow into capex, and perhaps even have to resort to other forms of financing. The weight of this AI buildout may eventually begin to weigh on even the broadest of the MAG 7 share-price shoulders in the form of multiple de-rating. From hyper-scaling to hyper-spending. The risk profile of this capex cycle is therefore transforming from a public-market, cash-fuelled one to perhaps a private-market, debt-fuelled one. The implied capex, capital and power requirements for the latter half of this decade, following recent announcements, seem in the short term unobtainable and ripe for disappointment.

With the risk profile of these market generals changing, one naturally has to question the valuation premium the US market still enjoys. Entering 2026, the market is about as expensive as the S&P 500 has ever been at the start of a year. Current earnings growth will be strong, and further rate cuts are likely, but we would argue these are required simply to keep the market at current levels rather than act as new catalysts. It is surprising that, according to various market positioning indicators we follow, investors are carrying their

While the financing and further acceleration of the recent capex boom is in question, the absolute level of spending is not, and should continue to keep GDP elevated.

lowest level of cash ever into 2026. This level of complacency belies the inconsistent and challenging macro and micro issues the market faces in early 2026. The performance of the regional darlings of 2025, emerging markets and Europe, was largely driven by re-rating rather than earnings growth, which feels difficult to repeat in 2026.

There is an inconsistency in the US economic data that gives pause for thought. The consumer slowdown is continuing and broadening beyond just the lower end, although it should be helped by a one-off, above-average tax refund season. Excess savings are now essentially depleted and back to pre-Covid levels, but net household wealth is at an all-time high. Unemployment is slowly drifting higher, although this may be driven by demographics and immigration policies. The jobs market is currently in a no hiring but no firing phase. While the financing and further acceleration of the recent capex boom is in question, the absolute level of spending is not, and should continue to keep GDP elevated. Even though leading economic indicators continue to show weakness, US GDP is likely to hover around 3 per cent for the first half of the year. There are no signs of credit stress in markets or bank earnings, although the shadow banking sector is showing alarming, if anecdotal, signs of strain.



The re-emergence of inflation as a political issue in the US at the end of 2025 was a classic example of Wall Street versus Main Street. Wall Street was encouraged by inflation of just 2.9 per cent, while Main Street was alarmed that the price level remains elevated above pre-Covid trends and is still rising at that rate. How this develops ahead of the mid-term elections could prove to be a key market catalyst. There may simply be insufficient political room for the new Federal Reserve Chair to cut rates as aggressively as President Trump would like, as any renewed inflation would risk severe electoral consequences for the

2026 OUTLOOK – BATTEN DOWN THE HEDGES AS MARKET GENERALS SLOWLY SURRENDER

CONTINUED

Republicans. Ironically, a credible and independent Fed Chair could therefore become a headwind for market risk appetite. Recent polling suggests voters increasingly view inflation as the administration's responsibility, with tariffs front and centre in that perception. The administration has quietly adjusted some of the more consumer-facing tariffs in recent months, and its response to the imminent Supreme Court ruling on tariffs will be closely watched. Equity markets have benefited from strong inflation and nominal GDP growth through higher sales, which has characterised the post-Covid investment environment. Continued disinflation and a more favourable rate backdrop should remain supportive, but only up to a point. Pricing power and margins may already be stretched beyond what consumers can absorb, leaving demand destruction and pockets of deflation, whether through overtly tight policy or a consumer-led recession, as key risks to elevated earnings expectations in 2026.

Another post-Covid risk that re-emerged in the latter half of 2025 is that of supply chains, particularly their weaponisation. Unprecedented price squeezes across areas ranging from metals to memory are likely to disrupt activity in early 2026. Many of these moves are policy-driven, reflecting the evolution of the tariff war into a broader trade conflict. While geopolitics has long been a widow-maker for equity investors, the recent escalation in global tensions is difficult to ignore. The US has blockaded Venezuelan oil, captured its leader and carried out strikes in Nigeria over the Christmas period. The conflict between Russia and Ukraine appears further from resolution than ever, Iran has resumed nuclear weapons activity amid widespread domestic protests, and China has conducted its largest-ever mock invasion of Taiwan. Offsetting this somewhat, the US appears to have relented by allowing Nvidia to sell high-end chips to China.

We are overweight long-dated bonds. Our concerns around fiscal sustainability have eased as western governments have shifted from attempting to borrow their way out of deficits towards taxing their way out. Recent developments in the UK and France suggest policymakers are keen to avoid a repeat of the Liz Truss-era bond market turmoil. While higher taxes to fund fiscal deficits, including via tariffs in the US, help stabilise bond markets, they create challenges for equities by weighing on growth and earnings at the margin. A global tax war could yet replace the trade war, with the US threatening to revive Section 899 measures first raised in early 2025. In addition, a global shift away from issuing long-term debt towards shorter-dated maturities, particularly in Europe, the UK and Japan, should support lower long-term yields as markets increasingly price in a slowing global growth and inflation backdrop. Long-dated bonds therefore look like a sensible starting position for 2026. In a low or falling inflation environment, the diversification and hedging benefits of bonds relative to equities should also reassert themselves.

We are overweight defensive and high-quality equities. While this positioning aligns with our macro outlook for the first half of the year, it is not the sole driver. These areas of the market currently offer the greatest stability of earnings alongside relatively attractive valuations. As the AI frenzy reached its peak, relative valuations and positioning in quality stocks fell to multi-year lows, creating compelling opportunities for our active, style-agnostic approach. We are overweight the UK and Europe, particularly banks and utilities, including both electricity and water. Water is a new theme within the portfolio, with exposure to US industrial companies across the full water lifecycle. In the US, we are overweight healthcare and software, with medical technology of particular interest this year. We have also built a basket of misperceived AI losers, high-quality companies that have experienced significant de-rating across sectors including financial services, publishing,

consulting and software. Select areas of consumer staples also appear attractive, particularly those whose end markets benefit from the second-order effects of GLP-1 drugs and ongoing health and beauty trends. Subscription-based businesses, especially those that own valuable intellectual property, remain an overweight, as high-quality IP should become increasingly valuable in an AI-driven world. Finally, impressed by the resilience of traditional energy companies in maintaining, and in some cases growing, cash margins despite lower oil prices, concerned by the lack of a geopolitical risk premium in energy markets, and encouraged by the long-term potential of nuclear power, we also remain overweight the energy sector.

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CANTOR FITZGERALD ASSET MANAGEMENT FUNDS

	1 Mth	3 Mth	1 Year	3 yrs p.a.	5 yrs p.a.
Multi-Asset 70 Fund	-0.4%	2.7%	13.3%	20.9%	10.8%
Ethical Fund	-0.1%	2.9%	13.8%	18.3%	8.7%
Global Equity Fund	-0.1%	3.9%	16.6%	26.4%	14.5%
Irish Equity Fund	1.9%	9.8%	35.9%	24.3%	15.7%
Technology Fund	-1.3%	2.0%	10.2%	33.3%	15.1%
Alternative Investment Fund	-2.7%	-1.8%	0.9%	13.4%	6.8%
Fixed interest Fund	-0.8%	0.0%	-0.2%	3.2%	-4.1%
Cash Fund	0.1%	0.4%	1.9%	2.7%	1.2%
Ethical Global Equity Fund	0.1%	4.1%	16.4%	24.9%	12.9%
Multi-Asset 30 Fund	-0.5%	0.9%	7.0%	11.3%	4.8%
Multi-Asset 50 Fund	-0.4%	1.8%	10.3%	16.1%	8.0%

*Annualised Gross Returns. Source: CFAM 31/12/2025

Cantor Fitzgerald Asset Management Core Funds

Name	Risk Rating (1 - 7)	Sedol	Currency	TER %
Cantor Fitzgerald Multi-Asset 30 Fund	4	BVFM DG4	EUR	0.65%
Cantor Fitzgerald Multi-Asset 50 Fund	5	BVFM DD1	EUR	0.60%
Cantor Fitzgerald Multi-Asset 70 Fund	5	BVFM DB9	EUR	0.68%

Performance figures above are quoted gross of management fees.

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CANTOR FITZGERALD MULTI-ASSET FUND RANGE



The Cantor Fitzgerald Multi-Asset Range of funds is designed to suit investors with different risk appetites.

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

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

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 31/12/2026

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.

Data to end December 2025	2025	3 Year p.a.	5 Year p.a.	7 Year p.a.	10 Year p.a.
Cantor Fitzgerald Multi-Asset 70 Fund	13.30%	20.90%	10.80%	13.60%	8.90%
Average Multi Asset Fund ex CFAM 70*	7.60%	13.20%	9.00%	9.80%	8.10%
Cantor Fitzgerald Rank	1 st /8	1 st /8	1 st /8	1 st /8	2 nd /8
Cantor Fitzgerald Multi-Asset 50 Fund	10.30%	16.10%	8.00%	10.20%	7.00%
Average Multi Asset Fund ex CFAM 50*	6.40%	10.20%	6.50%	7.20%	5.90%
Cantor Fitzgerald Rank	1 st /7	1 st /7	1 st /7	1 st /7	2 nd /7
Cantor Fitzgerald Multi-Asset 30 Fund	7.00%	11.30%	4.80%	6.70%	4.90%
Average Multi Asset Fund ex CFAM 30*	4.90%	6.80%	3.50%	4.20%	3.50%
Cantor Fitzgerald Rank	1 st /7	1 st /7	2 nd /7	1 st /7	1 st /7

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FOCUS FUND



Ruan Möller,
Investment Selection
Analyst

Review: Polar Capital Technology trust

This quarter, we are reviewing the Polar Capital Technology Trust in our Fund Edit List. This equity strategy has a five-star rating from Morningstar based on historical performance within the technology sector category. It also receives a Gold rating based on Morningstar analysts' forward-looking analysis of the investment strategy.

Investing in technology may currently be attractive to investors due to a combination of macroeconomic and structural factors, including expectations that US interest rates will ease in the year ahead, a significant expansion of AI-related spending by leading cloud providers driving strong growth across the ecosystem and continued rapid advancement in agentic AI, which can accomplish specific goals with limited supervision and may further transform a variety of industries.

The trust has consistently outperformed its category peers, as shown in the table below.

Trailing Period	1 Year	3 Year	5 Year	10 Year
Trust NAV Return	24.50%	38.00%	16.90%	21.10%
Trust Price Return	26.10%	39.80%	15.60%	20.10%
NAV performance vs benchmark	11.00%	3.30%	-1.40%	0.70%
NAV performance vs category	19.90%	18.30%	2.70%	2.90%

Source: Morningstar Direct (total annualised returns in EUR p.a. as of 31/12/2025)

Team

The trust is led by Ben Rogoff, who has managed the strategy since 2006 and brings over 30 years of investment experience. In 2023, he was joined by Alastair Unwin as Deputy Manager, who has 14 years of industry experience. They are supported by a highly specialised team of 11 dedicated technology investment professionals, making it one of the largest and most experienced technology-focused investment teams in Europe.

The depth of resources allows the team to conduct extensive fundamental research across global technology sub-sectors.

Investment Process

The investment process begins with a global universe of more than 4,000 stocks. From this broad opportunity set, the team identifies long-term structural themes that they believe will drive meaningful changes in consumer and enterprise behaviour over extended time horizons.

The strategy focuses on next-generation technology businesses with the potential for sustainable, above-average growth while deliberately avoiding prior-generation technology leaders facing structural decline and highly speculative public venture capital-style investments.

A key element of the philosophy is maintaining discipline around valuation, recognising the technology sector's susceptibility to hype cycles and inflated expectations. The team seeks businesses whose long-term earnings potential is not yet fully reflected in current share prices.

Portfolio construction follows a benchmark-aware but fundamentally driven approach, with investment decisions driven by bottom-up stock selection within a thematic framework. The result is a globally diversified, multi-cap portfolio of approximately 90 to 110 growth-

oriented stocks. The trust has the flexibility to use leverage when opportunities arise though it currently has 0% gearing, holds 8.2% in cash and owns 91 stocks.

Performance and Fees

The trust outperformed its benchmark, the Dow Jones Global Technology Index, by 0.7% per annum annualised over the preceding 10-year period ending 31/12/2025. At the time of writing, it is trading at a discount of 9.0% to NAV compared with a 10-year average discount of 6.3%, suggesting investors can currently access the portfolio at an attractive relative valuation.

The total investment charge of the trust is 1.12% per annum, which is competitive compared with peers in the actively managed technology trust universe particularly given the size and depth of the research team.

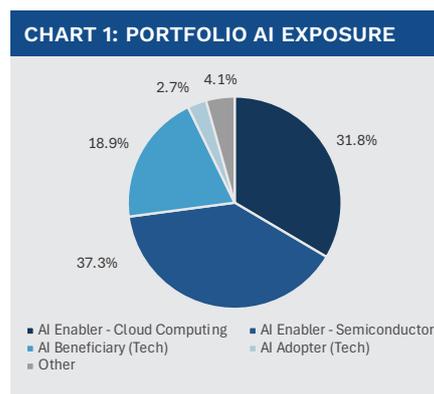
Portfolio Construction

As at the time of writing, the trust's largest allocations within the IT sector are to Semiconductors and Semiconductor Equipment (33.4%) and Interactive Media and Services (12.4%) while Automobiles has the lowest exposure (0.9%). This positioning reflects the managers' conviction in the essential role of semiconductors in enabling AI, cloud computing and next-generation digital infrastructure.

From a geographic perspective, North America accounts for 70.5% of the portfolio followed by Asia (ex-Japan) at 12.9%. This reflects the global concentration of leading technology innovators particularly in the United States and Taiwan.

Top 10 holdings	Country	%
Nvidia	United States	10.0
Alphabet	United States	8.8
Apple	United States	7.8
Broadcom	United States	6.8
Microsoft	United States	5.3
TSMC	Taiwan	4.6
Meta Platforms	United States	3.1
Advanced Micro Devices	United States	2.7
LAM Research	United States	2.0
Lumentum Holdings	United States	1.8

Source: factsheet (as of 28/11/2025)



Source: Company website (as of 28/11/2025)

ESG Analysis

The trust promotes environmental and/or social characteristics in accordance with Article 6.

Conclusion

In summary, Polar Capital Technology Trust is a specialist, actively managed trust offering exposure to global technology leaders supported by a strong long-term track record and an experienced investment team.

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 effect on the value of the investments, sale proceeds, and on dividend or interest income.
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WARNING: Not all products are necessarily suitable for all investors and specific advice is required prior to investment.

THE FUND EDIT LIST

At Cantor Fitzgerald Ireland, 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.

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.

Multi-Asset Class Funds

Investments	Comment	Region	SRI Risk Rating	Yield	TIC
Cantor Fitzgerald Multi-Asset 30 Fund	Award winning multi-asset fund with a maximum equity weighting of 40%	Global	3	0.00%	0.82%
Cantor Fitzgerald Multi-Asset 50 Fund	Award winning multi-asset fund with a maximum equity weighting of 60%	Global	4	0.00%	0.77%
Cantor Fitzgerald Multi-Asset 70 Fund	Award winning multi-asset fund with a maximum equity weighting of 80%	Global	4	0.00%	0.88%

Equity Funds

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

Investments	Comment	Region	SRI Risk Rating	Yield	TIC
Cantor Fitzgerald Balanced Fund	The fund aim for balanced long-term growth by actively investing across global markets, with an equity weighting of between 60-80% depending on market conditions.	Global	4	0.00%	1.80%
Cantor Fitzgerald Global Equity Fund	The fund invests in a diversified portfolio of global equities to achieve long-term capital growth through active sector and global allocation.	Global	5	0.00%	1.66%
Cantor Fitzgerald 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	4	0.00%	1.56%

Equity Funds continued

Investments	Comment	Region	SRI Risk Rating	Yield	TIC
JPMorgan Emerging Markets Growth & Income Trust	This trust aims to maximise total return from emerging markets worldwide through a diversified portfolio of underlying investments and paying out 4% of NAV in quarterly dividends.	Emerging markets	4	2.26%	0.84%
JPMorgan European Growth & Income Investment Trust	The trust aims to produce a diversified and balanced portfolio that can perform in different market environments, focusing on generating total returns for investors and paying out 4% of NAV in quarterly dividends.	Europe ex UK	5	3.43%	0.66%
JPMorgan Global Growth & Income Investment Trust	Invests into JPMorgan's top global ideas, representing between 50-90 companies globally from the MSCI ACWI Index , focusing on generating total returns for investors and paying out 4% of NAV in quarterly dividends.	Global	4	3.88%	0.48%
PineBridge Global Focus Equity Fund	Fund seeks to achieve growth at a reasonable price by making equity investments in global markets with a focus on superior and sustainable earnings performance.	Global	5	0.00%	0.89%
Schroder AsiaPacific Investment Trust Plc	The trust aims to achieve long-term capital growth by investing in a diversified portfolio of between 60-80 quality stocks at attractive prices from companies across Asia.	Asia ex Japan	5	1.78%	1.13%
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	6	0.34%	0.79%
Smithson Investment Trust Plc	Run by the same team behind the Fundsmith Equity fund behemoth, this smaller sized investment trust allows the manager to focus on small & mid sized companies in developed countries that fit their investment profile.	Global	4	0.04%	0.93%

Equity Funds continued

Investments	Comment	Region	SRI Risk Rating	Yield	TIC
T.Rowe Price US Smaller Companies Equity Fund	This fund is actively managed and invests mainly in a widely diversified portfolio of stocks from smaller capitalisation companies in the United States.	US	4	0.00%	1.37%

Bond Funds

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

Investments	Comment	Region	SRI Risk Rating	Yield	TIC
Corporate Bonds					
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.	Europe	2	0.00%	0.77%
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.	Global	2	0.00%	0.89%
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	3	0.00%	0.36%

Bond Funds continued

Investments	Comment	Region	SRI Risk Rating	Yield	TIC
Government Bonds					
Cantor Fitzgerald Fixed Interest Fund	The fund invests in government securities, money market instruments and corporate bond issues.	Global	3	0.00%	0.95%
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	3	0.00%	0.79%

Specialist Funds

Funds targeting specific sectors, regions or asset class.

Investments	Comment	Region	SRI Risk Rating	Yield	TIC
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	4	0.00%	1.16%
Polar Capital Technology Trust Plc	The investment trust aims to maximise long-term capital growth through investing in a diversified portfolio of technology companies around the world.	Global	5	0.00%	1.12%
Worldwide Healthcare Trust Plc	The trust focuses on the healthcare sector from small-cap bio tech firms to global blue-chip pharma 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	4	0.59%	1.40%

Ethical Funds

Investments	Comment	Region	SRI Risk Rating	Yield	TIC
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	4	0.00%	1.29%
Greencoat Renewables Plc	A renewable energy company that aims to capture the opportunities of operating renewable energy generation assets in the large secondary markets of continental Europe.	Europe	5	6.81%	1.21%

Cash Fund

Investments	Comment	Region	SRI Risk Rating	Yield	TIC
Cantor Fitzgerald Cash Fund	This fund is a portfolio of primarily short-dated bonds and cash deposits, that can generate an attractive yield while providing capital security	Europe	1	0.00%	0.47%

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

TIC figure source: Morningstar and KID documents

Yield: Morningstar as at 30/9/25

Risk Rating: Morningstar and KID documents

For a full list of our preferred Exchange Traded Funds please contact your relationship manager.

WARNING: The content contained in this material does not constitute a personal recommendation or investment advice nor does it provide the sole basis for any evaluation of the securities that may be the subject matter of the report.

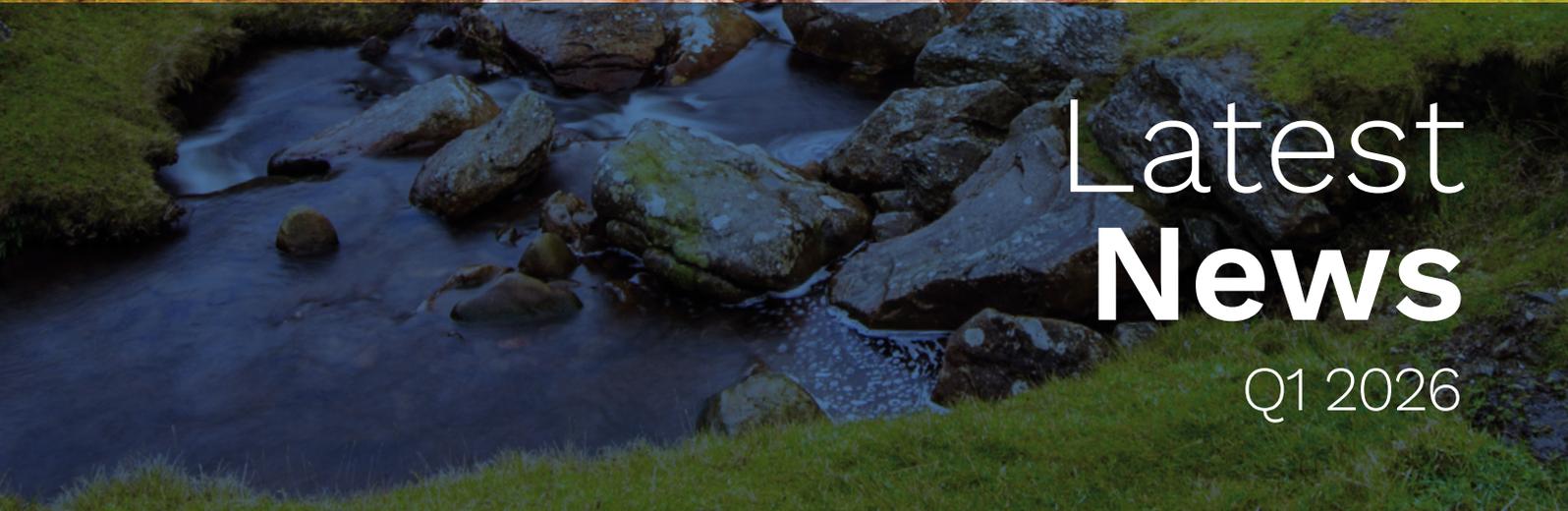
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Latest News

Q1 2026

Robust Demand for New Irish 10-Year Bond	42
News and Events	44
Cantor Fitzgerald Ireland People: Meet Suzanne Berkery, Senior Portfolio Manager	51

ROBUST DEMAND FOR NEW IRISH 10-YEAR BOND



Will Mullane,
Fixed Income Sales



On Wednesday, January 14th, Ireland acting through the National Treasury Management Agency (NTMA), raised €5 billion through a syndicated sale of a new benchmark 10-year bond maturing in June 2036. Cantor Fitzgerald Ireland was delighted to be a joint lead manager along with Barclays, Bank of America, Goodbody, JP Morgan and NatWest Markets.

The new 10-year bond was issued with a coupon of 3.1% and came at mid swaps +26 basis points, a price of 99.617%, to give a re-offer yield of 3.145% (annual).

There was robust demand from a broad investor base for the new bond from the outset and the final order book closed at €43 billion with orders from just under 300 individual accounts. The largest distribution was Benelux at 24%, followed by the UK at 23%. Germany, Austria and Switzerland all took 12% and the Irish investor base 10%. Italian investors bought 9%, France took 8%, Iberia 5%, Nordics 5% and other European countries took 2%. Investors from the rest of the world/Americas were allocated 2%.

With respect to the investor categories, there was a high quality orderbook. Investor Types showed banks took down 47%, while Asset Managers accounted for 32%, Central Banks/Official Institutions took 15%, Pension Funds and Insurance Companies got 3% and Hedge Funds were allocated 3%.

Following the issuance of €5 billion in the transaction, the NTMA has completed just over 40% of the mid-point of its €10 to €14 billion bond funding range for 2026. The focus will

now shift to the next funding event in March for the first Irish bond auction of the year.

Given their higher funding requirements this year, it will be interesting to see if there is a second syndication or if the NTMA just utilise the auction process to reach their target funding level. The NTMA have announced that the first bond auction of the year will be on Thursday the 12th of March. The auction process will be critical for the NTMA to maintain liquidity on the Irish bond curve this year. The performance of Irish bonds relative to our peers like Germany has been partly attributed to the lower issuance levels in recent years, coupled with Ireland's impressive fiscal performance. This has seen the appetite for Irish debt remain robust.

The Exchequer figures for 2025 highlight the strength of Ireland's fiscal position. There were record tax revenues of €107.4 billion collected last year. Of that, Corporation tax receipts in 2025, which are seen as a volatile source of revenue, were €32.9 billion, a 17.2% increase over 2024. The strong Exchequer returns point to a large General Government surplus for 2025 of c.€12 billion or 3% of GNI*. Governments across Europe are facing a dual challenge: fiscal pressures to reduce budget deficits whilst increasing infrastructure and defence spending. However, Ireland's capacity to deliver the capital projects needed to address the large infrastructure deficits requires more political will than fiscal leeway. Ireland's capital spending though remains on an upward trajectory - seeing growth of 12.1% last year - with the National Development Plan (NDP) proposing to spend 5% of GNI* each year or €275 billion in public capital investment over its lifecycle.

The Irish economy performed remarkably well last year despite the risks from Trump's tariffs. The more volatile measure of Irish growth; Gross Domestic Product (GDP) is estimated to have grown by 20% in H1 2025, on the back of increased pharma exports to the US. The front-loading of those US pharma exports was one of the catalysts for the economic outperformance in the first half of the year - goods exports were up 41% to the end-June - with US goods exports amounting to €70 billion, Pharma products making up 90% of that. However, looking at Irish domestic growth, Modified Domestic Demand (MDD) is a much more reliable gauge of the domestic economy's performance, and it grew by 4.2% between Q1-Q3. The dark clouds that were settling over the Irish FDI model at the beginning of last year were stark, but Ireland's economic resilience shone through. There remain some uncertainties over the potential US tariff impacts this year, but the Irish economy should be able to navigate those risks adequately.

Whilst some uncertainties remain for the Irish economy in 2026, the strong start to the year for the Irish Government bond market with the NTMA's well received new 10-year bond is a strong indicator of the current positive sentiment towards Ireland Inc from the International Investor Base.

NEWS & EVENTS

Cantor Fitzgerald Asset Management Europe Named **Investment Manager of the Year**



In December, Cantor Fitzgerald Asset Management Europe (CFAME) was proud to be named Investment Manager of the Year at the 2025 Irish Pension Awards, reflecting the team's strong performance and dedication to clients.

The Irish Pension Awards, held at Dublin's Mansion House, recognise excellence across Ireland's pensions and investment industry. The award was determined by an independent panel of expert judges, who cited our excellent investment returns, exceptional risk management and disciplined investment philosophy, noting that these qualities set CFAME apart in a highly competitive field.

The award builds on a strong run of external recognition for us. In 2024, CFAME was named Equities Manager of the Year at the Irish Pension Awards. In 2025, we also received Equities Manager of the Year at the European Pensions Awards, extending our reputation beyond Ireland to the wider European pensions market. Collectively, these honours underscore both consistency and depth across asset allocation, equity management and multi-asset investing.

Phil Byrne, CFAME's Chief Investment Officer, commented on the award:

"Winning this award is a proud moment for the firm, but more importantly, it reinforces the value of staying disciplined, collaborative and client-focused. Our goal is to continue delivering consistent, risk-aware performance for clients in all market conditions."

We're proud to see our team's hard work recognised once again and remain committed to delivering thoughtful, active investment management and risk-managed investment solutions that support our clients' long-term financial goals.

Insights From Ireland's Youngest Solo Atlantic Sailor



In December, we shared an exclusive interview with Mark O'Connor, who we are proud to sponsor. Mark is the youngest Irish sailor to complete a solo Atlantic crossing. Covering more than 3,000 nautical miles in just over two weeks, he reflected on resilience, preparation and decision-making under pressure. His experience offered powerful parallels with leadership, focus and discipline in investment and business contexts. You can read the full interview on our website. We're excited to hear more about his next ventures.

Head of Cross Asset Strategy Leonardo Mazza at UCD

In November, our Head of Cross Asset Strategy and Fund Manager, Leonardo Mazza, visited University College Dublin to speak with the Economics Society on *The Art and Science of Macro Investing*. He outlined how macroeconomic trends guide investment decisions, the tools used to analyse them, where traditional economic theory can fall short and why leading indicators matter. He also explained how macro factors shape asset allocation and inform positioning decisions in varied market conditions. We're proud to have our senior leaders help mentor and inform the next generation of financial services graduates.

NEWS & EVENTS

CONTINUED

Supporting Female Leadership



In November, Debbie Mullarkey, Chief Compliance Officer at Cantor Fitzgerald Ireland, was delighted to join the IMAGE Business Suite Partners at the Westbury for the announcement of Anne O’Leary as the recipient of the Lifetime Achievement Award at the 2026 IMAGE Media PwC Businesswoman of the Year Awards.

At Cantor Fitzgerald Ireland, we’re proud to support the IMAGE Media PwC Businesswoman of the Year Awards and to celebrate the exceptional women shaping Ireland’s business community.

Engaging Future Talent Through Education and Early Careers



In October, it was a pleasure to welcome 30 Transition Year students from across Ireland to Cantor Fitzgerald as part of our TY Work Experience Programme.

Throughout the week, the students explored different areas of our business, from investment management and compliance to marketing and operations, gaining first-hand insight into the world of financial services.

They also took part in a series of real-world projects, presenting their ideas and solutions with impressive confidence and creativity. Their enthusiasm and fresh thinking were truly inspiring, and we’re excited to see what the future holds for each of them.

A big thank you to all our colleagues who supported and mentored the students during the week.

Cantor Fitzgerald Ireland at the Dublin Fund Forum



In November, our Chief Investment Officer, John Mullane took part in Evenco’s opening panel on *Building Resilient Portfolios in a Changing Market Environment* at the Dublin Fund Forum, exploring the evolving role of the US dollar, the relevance of alternatives in balanced portfolios and lessons emerging from private credit challenges.

The discussion explored the shifting debate around the dollar’s reserve currency role, the growing relevance of alternatives in balanced portfolios and the lessons emerging from recent challenges in private credit, as well as highlighting the need for genuine diversification and more disciplined risk management as the macro environment evolves.

Our thanks to Evenco International for hosting and to the fellow panellists for an informative and engaging discussion.

Phil Byrne Speaking at Investment Solutions Conference

In November, Phil Byrne, Chief Investment Officer at Cantor Fitzgerald Asset Management Europe, was invited to speak at the Investment Solutions Conference held on 4 November at The Shelbourne Hotel in Dublin. The event brought together asset allocators, macro experts and asset managers to share forward-looking perspectives on capturing opportunity, managing risk and navigating dynamic markets with confidence, underscoring our thought leadership in the investment management community.

NEWS & EVENTS

CONTINUED

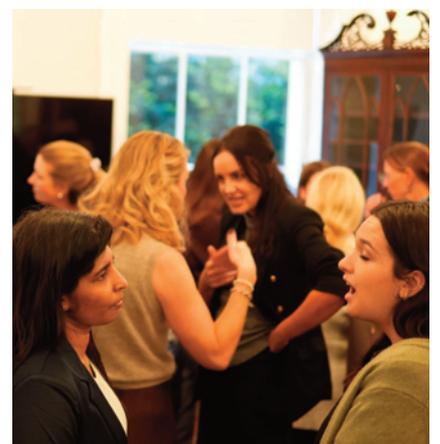
100 Women in Finance and Their Early Careers

In November, we were delighted to partner with 100 Women in Finance and their Early Careers Committee to host a breakfast event, Money Talks: Invest in Your Financial Future.

The session focused on practical strategies for investing, saving and planning ahead and featured insights from our Director of Wealth Management, Laura Reidy and Pensions Manager Jean Masterson, in a discussion moderated by Gillian Burke of Maples Group.

It was an engaging and insightful morning filled with practical takeaways and open discussion, all aimed at helping early-career women in finance take charge of their financial wellbeing with confidence and clarity.

Cantor Fitzgerald Ireland's participation underscored the firm's commitment to diversity, inclusion and the advancement of women in finance, reinforcing the value of mentorship and early engagement in shaping a strong, vibrant talent pipeline for the industry.



Celebrating **Personal Achievements**

In December, we congratulated our colleague and Portfolio Manager Associate, Eoghan Beary, on winning the Clontarf Half Marathon on Sunday 30 November with an exceptional time of 1 hour and 12 minutes.

Running half marathons is a real passion for Eoghan, having been running since he was a teenager, and he's already looking forward to heading to Rome for his first full marathon in March. We're proud to support wellbeing and excellence alongside professional success.



NEWS & EVENTS

CONTINUED

Cantor Fitzgerald Ireland Supports the **National Irish Women's Indoor Hockey Team**



Cantor Fitzgerald Ireland is proud to support the Ireland Women's Indoor Hockey Team, a group whose dedication resilience and ambition strongly reflect the values we champion as a firm.

Our COO Aine Cornally reflected that: "Our partnership with the team goes beyond sport. It reflects our commitment to celebrating ambition recognising dedication and supporting women who strive for excellence. We are proud to support them on their journey."

The team's energy determination and teamwork make them a perfect example of the qualities we value. Through this sponsorship we aim to highlight the importance of nurturing talent fostering achievement and encouraging excellence in all areas. It is a partnership that embodies both aspiration and support and demonstrates how backing talent can help individuals reach their full potential.

By standing alongside the team we celebrate not only their success but the wider message of perseverance and ambition. We are inspired by their journey and look forward to cheering them on every step of the way as they continue to grow and achieve.

It's a wrap

To wrap up the year, December was filled with festive fundraisers and meaningful moments. We hosted a Christmas Movie Day complete with a special visit from Santa, alongside a Christmas Jumper Day and a company-wide raffle - all in support of the Jack and Jill Foundation. We were also delighted to welcome some very special furry visitors from Irish Guide Dogs for the Blind, helping to raise awareness and support for another incredible organisation.

From sustainability to creativity, charity to community, 2025 has been a year to be proud of. Thank you to everyone who took part in our initiatives, donated, volunteered, showed up, or helped spread the word. Your support truly makes all the difference.

CANTOR FITZGERALD IRELAND PEOPLE: MEET SUZANNE BERKERY, SENIOR PORTFOLIO MANAGER



1. Tell us about you. Where were you born and what was life like for you growing up?

Growing up as the eldest of six children in a close-knit and supportive family shaped my outlook from an early age. My parents instilled in us a strong sense of self-belief and independence, encouraging us to pursue our ambitions without limitation. That early foundation taught me responsibility, resilience, and the importance of leading by example, qualities that have underpinned my approach to leadership throughout my career.

2. What got you into finance?

After studying at Trinity College, a chance meeting led to an interview and, ultimately, my first role in finance. I became the first woman to join the dealing desk, a decision that required confidence on both sides and represented a meaningful step forward at the time. While it was a leap of faith for the firm, I was certain from the outset that this was where I belonged. I was fascinated by the intersection of numbers, decision-making, and human behaviour, and I quickly realised that finance offered a way to combine analytical thinking with meaningful, real-world impact for individuals and families.

3. What has been most helpful in your career development?

Throughout my career, strong mentorship and a commitment to continuous learning have been central to my development. I have been fortunate to work with individuals who challenged me, supported my growth, and encouraged me to raise my expectations of myself. Equally important has been a willingness to adapt. Markets change, client needs evolve and staying relevant requires curiosity, humility, and patience.

4. What do you think clients value most today in their relationship with a wealth management firm?

In today's environment, I believe clients value trust, transparency and clarity above all else. They want to know that their adviser understands their goals and is focused on long-term outcomes rather than short-term market noise. Transparency, consistency, and a long-term perspective matter more than ever, particularly in an increasingly complex and uncertain world.

5. What have been the most significant changes you've seen in portfolio management since you started?

The field of portfolio management has evolved significantly over the course of my career. Technology and data have transformed how portfolios are constructed, monitored, and reported, while access to information has become far more widespread and readily available.

At the same time, there has been an increased focus on diversification, risk management, and aligning investment strategies with clients' values. Despite these changes, the fundamentals of sound judgment, discipline, and patience remain constant.

CANTOR FITZGERALD IRELAND PEOPLE: **MEET SUZANNE BERKERY, SENIOR PORTFOLIO MANAGER**

CONTINUED

6. What advice would you give to women wanting to get into the world of finance?

For women considering a career in finance, my advice would be to be confident in your ability and not be afraid to take up space. Seek out mentors, ask questions, and do not underestimate the value of your perspective. Diversity of thought strengthens decision-making, and leadership benefits from a range of experiences and voices. Because clients are not the same, brokers need not be either.

7. Outside of work, what are your passions in life?

Outside of work, my greatest passion is my family. Spending time with them keeps me grounded and reminds me of what truly matters. I am also an avid sailor and enthusiastic bridge player, and I value making time for interests that allow me to recharge and maintain balance, something I believe is essential for long-term success, both professionally and personally.

“I value making time for interests that allow me to recharge and maintain balance, something I believe is essential for long-term success, both professionally and personally.”



Performance **DATA** Q1 2026

Bond Returns

54

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

JANUARY 2026

Cantor Fitzgerald Capital Protected Products

Cantor Fitzgerald Capital Protected Products	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Current Level	Indicative Underlying Performance	Option A Participation Rate	Option B Participation Rate	Option A Indicative Performance	Option B Indicative Performance	Returns Added to % Capital	Strike Date	Maturity Date
TECHNOLOGY 85% PROGRESSIVE PROTECTION BOND	SGMDTB85	100.00	136.65	36.65%	100%		36.65%	N/a	N/a Daily NAV	24/03/2023	Open Ended
GLOBAL 85% PROGRESSIVE PROTECTION BOND	SGMDGPPB	100.00	106.91	6.91%	100%		6.91%	N/a	N/a Daily NAV	30/04/2020	Open Ended
ESG 85% PROGRESSIVE PROTECTION BOND	SGMDPP85	100.00	97.56	-2.44%	100%		-2.44%	N/a	N/a Daily NAV	30/07/2021	Open Ended
PRIME SAVER MONTHLY ROLLING 100% PROTECTED BOND	ESTR - 1%	100.00	102.44	2.44%	100%		2.44%	N/a	N/a Daily NAV	12/07/2024	Open Ended
80% PROTECTED STOXX GLOBAL ESG LEADERS BOND	SGESGDSP	193.65	265.89	37.30%	100%		37.30%	N/a	100%	16/02/2021	26/02/2027
80% PROTECTED STOXX GLOBAL ESG LEADERS BOND II	SGESGDSP	205.70	265.89	29.26%	100%		29.26%	N/a	100%	23/04/2021	30/04/2026
80% PROTECTED ROBOTICS & AUTOMATION BOND	SOLIROBE	359.16	449.26	25.09%	100%		25.09%	N/a	100%	14/05/2021	21/04/2027
80% PROTECTED INNOVATIVE TECHNOLOGY BOND	NYGITX5	1297.13	1792.15	38.16%	100%		38.16%	N/a	100%	22/10/2021	06/10/2027
80% PROTECTED PRIVATE EQUITY BOND	SOLPRIVT	237.12	322.52	36.02%	100%		36.02%	N/a	100%	20/05/2022	27/05/2027
MSCI WORLD 90% PROTECTED GROWTH BOND	MSERWI	255.47	390.55	52.88%	100%		52.88%	N/a	100%	24/03/2023	31/03/2028
MSCI EUROPE PROTECTED GROWTH BOND	MXEU	145.83	201.37	38.09%	100%	N/A	38.09%	N/a	100%	23/10/2023	02/10/2028
MSCI EUROPE PROTECTED GROWTH BOND II	MXEU	172.89	201.37	16.47%	100%		16.47%	16.47%	100%	22/08/2024	30/07/2029
MSCI EUROPE PROTECTED GROWTH BOND III	MXEU	170.28	201.37	18.26%	100%		18.26%	18.26%	100%	22/11/2024	08/10/2029
MSCI GLOBAL BRANDS BOND 3 YEAR	MXGBFB20	44857.01	42347.43	-5.59%	100%		-5.59%	N/a	100%	19/12/2024	29/12/2027
MSCI GLOBAL BRANDS BOND 5 YEAR	MXGBFB20	44857.01	42347.43	-5.59%	100%		-5.59%	N/a	100%	20/12/2024	28/12/2029
MSCI GLOBAL BRANDS BOND II 3 YEAR	MXGBFB20	36846.41	42347.43	14.93%	100%		14.93%	N/a	100%	21/03/2025	28/03/2028
MSCI GLOBAL BRANDS BOND II 5 YEAR	MXGBFB20	36846.41	42347.43	14.93%	100%		14.93%	N/a	100%	21/03/2025	28/03/2030
PROTECTED WORLD TECHNOLOGY BOND	BNPMW01	100.00	109.79	9.79%	100%	100%	9.79%	9.79%	100%	10/05/2024	17/04/2029
PROTECTED WORLD TECHNOLOGY BOND II	BNPMW02	100.00	106.09	6.09%	100%	100%	6.09%	6.09%	100%	31/07/2024	06/06/2029
PROTECTED WORLD TECHNOLOGY BOND III	BNPMW03	100.00	104.01	4.01%	100%	100%	4.01%	4.01%	100%	29/10/2024	08/10/2029
PROTECTED WORLD TECHNOLOGY BOND IV	BNPMW04	100.00	112.05	12.05%	100%	100%	12.05%	12.05%	100%	14/03/2025	21/02/2030
90% CAPITAL PROTECTED US INNOVATIVE LEADERS	BNPIUL5	234.73	239.35	1.97%	125%		2.46%	N/a	100%	19/08/2022	26/08/2027
100% CAPITAL PROTECTED US INNOVATIVE LEADERS 1	BNPIUL5	228.91	239.35	4.56%	150%		6.84%	N/a	100%	14/12/2022	21/12/2027
100% CAPITAL PROTECTED US INNOVATIVE LEADERS 2	BNPIUL5	227.06	239.35	5.41%	150%		8.12%	N/a	100%	23/02/2023	01/03/2028
100% CAPITAL PROTECTED US INNOVATIVE LEADERS 3	BNPIUL5	229.43	239.35	4.32%	200%		8.65%	N/a	100%	21/04/2023	28/04/2028
100% CAPITAL PROTECTED US INNOVATIVE LEADERS 4	BNPIUL5	230.24	239.35	3.96%	200%		7.92%	N/a	100%	23/06/2023	30/06/2028
100% CAPITAL PROTECTED MSCI AI INDEX BOND	BNPIEA15	141.33	149.97	6.12%	170%		10.40%	N/a	100%	22/12/2023	29/09/2027
100% CAPITAL PROTECTED MSCI AI INDEX BOND II	BNPIEA15	145.51	149.97	3.07%	150%		4.60%	N/a	100%	08/03/2024	15/02/2029
4 YEAR MIN RETURN & MAX GROWTH PROT. BOND	BNPITEC5	222.04	238.70	7.51%	100%	170%	11.01%	12.76%	100%	24/05/2023	31/05/2027
100% SECURE 3 YEAR EURO STOXX BANKS INDEX BOND	SX7E	146.76	268.68	83.07%	100%		15.00%	N/a	100%	31/05/2024	07/06/2027
100% SECURE 4 YEAR EURO STOXX BANKS INDEX BOND	SX7E	146.76	268.68	83.07%	100%		25.00%	N/a	100%	31/05/2024	07/06/2028
BARCLAYS 3 YEAR 3.5% FIXED RATE BOND	SX5E	4332.22	5923.69	36.74%	0.05% Fixed if >=0%	N/A	8.35%	N/a	100%	24/08/2023	01/09/2026
BARCLAYS 3 YEAR 3.5% FIXED RATE BOND II	SX5E	4024.68	5923.69	47.18%	0.05% Fixed if >=0%	N/A	7.81%	N/a	100%	20/10/2023	30/10/2026
BARCLAYS 3 YEAR 3.5% FIXED RATE BOND III	SX5E	4549.44	5923.69	30.21%	0.05% Fixed if >=0%	N/A	7.27%	N/a	100%	15/12/2023	22/12/2026
BARCLAYS 3 YEAR 2.75% FIXED RATE BOND IV	SX5E	4864.29	5923.69	21.78%	0.05% Fixed if >=0%	N/A	5.72%	N/a	100%	15/12/2023	26/02/2027
BARCLAYS 3 YEAR 2.75% FIXED RATE BOND V	SX5E	4955.01	5923.69	19.55%	0.05% Fixed if >=0%	N/A	4.83%	N/a	100%	12/04/2024	19/04/2027
BARCLAYS 5 YEAR 3.20% FIXED RATE BOND II	SX5E	4921.28	5923.69	20.37%	0.05% Fixed if >=0%	N/A	5.42%	N/a	100%	03/05/2024	10/05/2029
BARCLAYS 5 YEAR 3.35% FIXED RATE BOND III	SX5E	5051.31	5923.69	17.27%	0.05% Fixed if >=0%	N/A	5.35%	N/a	100%	07/06/2024	14/06/2029
BARCLAYS 5 YEAR 3.30% FIXED RATE BOND IV	SX5E	4671.88	5923.69	26.79%	0.05% Fixed if >=0%	N/A	4.68%	N/a	100%	12/08/2024	16/08/2029
BARCLAYS 2.70% P.A. FIXED INCOME SECURE 5 YEAR BD	SX5E	5354.17	5923.69	10.64%	0.05% Fixed if >=0%	N/A	1.34%	N/a	100%	15/07/2025	22/07/2030
BARCLAYS 3.10% P.A. FIXED INCOME SECURE BD (10 YR)	SX5E	5354.17	5923.69	10.64%	0.05% Fixed if >=0%	N/A	1.54%	N/a	100%	15/07/2025	23/07/2035
BARCLAYS 4 YEAR 4.75% GBP FIXED RATE BOND	UKX	7593.22	10004.57	31.76%	0.05% Fixed if >=0%	N/A	8.90%	N/a	100%	26/02/2024	29/09/2026
BARCLAYS 3 YEAR 5% GBP FIXED RATE BOND	UKX	7593.22	10004.57	31.76%	0.05% Fixed if >=0%	N/A	11.45%	N/a	100%	27/09/2023	29/09/2027
BARCLAYS EURIBOR RANGE ACCRUAL SECURE BOND	N/A	N/A	N/A	N/A	N/A	N/A	1.66%	N/a	100%	25/06/2025	26/06/2028

Source: Bloomberg.

Cantor Fitzgerald Kick Out Notes

Cantor Fitzgerald Kick Out Notes & Callable Bonds	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Current Level	Indicative Underlying Asset Performance		Next Callable Level	Indicative Performance	Strike Date	Returns Added to % Capital	Next Call / Kick Out Observation	Maturity Date
100% CAPITAL PROTECTED PROFIT LOCK IN BOND III	SOLCDPVE	1810.28	2082.29	15.03%	(200% Participation)	20.00%	30.05%	15/03/2024	100%	16/03/2026	22/02/2029
100% CAPITAL PROTECTED PROFIT LOCK IN BOND IV	SOLCDPVE	1846.99	2082.29	12.74%	(200% Participation)	20.00%	25.48%	24/07/2024	100%	24/07/2026	02/06/2029
GOLDMAN SACHS 3.0% CALLABLE 3 YEAR BOND III	SX5EEX	49.85	59.59	19.54%	Next Potential Coupon	4.50%	4.92%	17/05/2024	100%	24/11/2025	24/05/2027
90% PROTECTED ECOMMERCE BOND	AMZN (Amazon)	160.08	233.06	45.59%	Next Potential Coupon	22.50%					
	SKG (Smurfit Kappa)	35.06	29.20	-16.71%							
	FDX (Fedex)	275.57	293.13	6.37%							
	PYPL (PayPal)	236.45	58.14	-75.41%			-10.0%	18/12/2020	100%	18/06/2026	01/01/2027
SECURE YIELD CALLABLE BOOSTER BOND	N/A	N/A	N/A	N/A	Next Potential Coupon	3.40%	2.51%	21/12/2024	100%	21/12/2026	20/12/2029
SECURE YIELD CALLABLE BOOSTER BOND II	N/A	N/A	N/A	N/A	Next Potential Coupon	3.60%	2.32%	14/02/2025	100%	14/02/2026	14/05/2030
EURO STOXX BANKS INDEX KICK OUT BOND	SX7E	192.90	268.68	39.28%	Next Potential Coupon	8%	8%	07/03/2025	100%	09/03/2026	14/03/2030

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