

# Investment Journal

**Discretionary Investments:**

Markets in Transition: Navigating Geopolitics, Rotation and Opportunity

**Focus Feature:**

Wealth Planning and Behavioural Biases

**Wealth Planning:**

Ireland's Savings Potential

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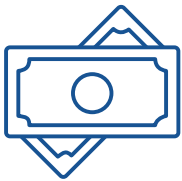
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Cantor Fitzgerald is a firm with significant real estate, capital markets, research and investment expertise



### 22 COUNTRIES

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



### ASSETS UNDER MANAGEMENT

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c.€10bn Irish AUM



### CLIENTS IN IRELAND

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## 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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# Welcome



**Gerard Casey,**  
Chief Executive  
Officer

Dear Reader,

I am delighted to welcome you to our Spring Investment Journal. As ever, your support and trust in our services are the cornerstones of our success and for that we express our deepest gratitude.

## **Q1 2026: Geopolitical uncertainty dominates market sentiment**

Financial markets have experienced a turbulent start to the year shaped by a convergence of economic, political and geopolitical forces. Long-standing market themes were challenged as scrutiny of mega-cap technology intensified during the fourth quarter earnings season, while trade policy uncertainty resurfaced following a major US Supreme Court ruling. The Court's decision to restrict the use of the International Emergency Economic Powers Act to justify previously announced 'reciprocal' tariffs prompted the US administration to implement a blanket 10 percent tariff on all imports, renewing concerns around global trade frictions.

These developments were soon overshadowed by a sharp escalation in geopolitical risk. Conflict in the Middle East disrupted key oil and gas infrastructure and severely constrained supply routes, pushing energy markets into extreme volatility. The closure of the Strait of Hormuz, a critical artery for global energy and agricultural flows, had far-reaching repercussions across commodities, inflation expectations and financial assets more broadly. Against this backdrop, global equities and bonds sold off as investors increasingly focused on upside inflation risks rather than downside growth concerns. Popular pre-conflict positioning unwound rapidly, with gold and emerging market equities retreating, while the US dollar strengthened as investors sought liquidity and relative safety.

As the first quarter of 2026 concluded, uncertainty remains elevated. While our central expectation is for a gradual de-escalation in the Middle East, given the strong incentives for containment among key stakeholders, the outlook for both inflation and growth remains unusually opaque. In this environment, the importance of having our professionals by your side has never been more apparent.

Whether you are exploring new investment avenues, planning for retirement or safeguarding your legacy, our goal is to empower you with the knowledge and tools necessary to make informed decisions and achieve your financial objectives. As ever, we stand ready to help.

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

Gerard Casey



# Discretionary Investments

Q2 2026

Markets in Transition: Navigating  
Geopolitics, Rotation and Opportunity 6

# MARKETS IN TRANSITION: NAVIGATING GEOPOLITICS, ROTATION AND OPPORTUNITY



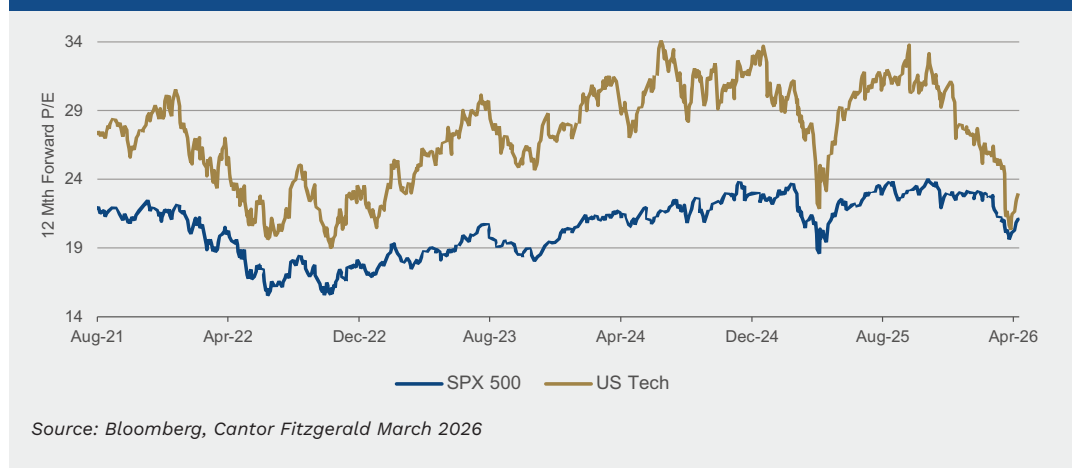
**John Mullane,**  
Chief Investment  
Officer

The first quarter of 2026 unfolded against a backdrop of escalating geopolitical tensions across parts of the Middle East and Latin America alongside meaningful rotation within financial markets. This rotation reflected, in part, productivity-enhancing technological disruption that pressurised traditional software business models alongside a constructive broadening of market participation. Despite the unsettled environment, financial markets demonstrated notable resilience with global equities finishing the quarter down less than 2% in euro terms, a performance that contrasted sharply with the prevailing news flow.

The swift cessation of hostilities in Iran this month should result in the conflict dampening rather than derailing the expansion of the global economy and whilst a sustained re-escalation cannot be ruled out, political expediency tied to the US midterms makes it unlikely.

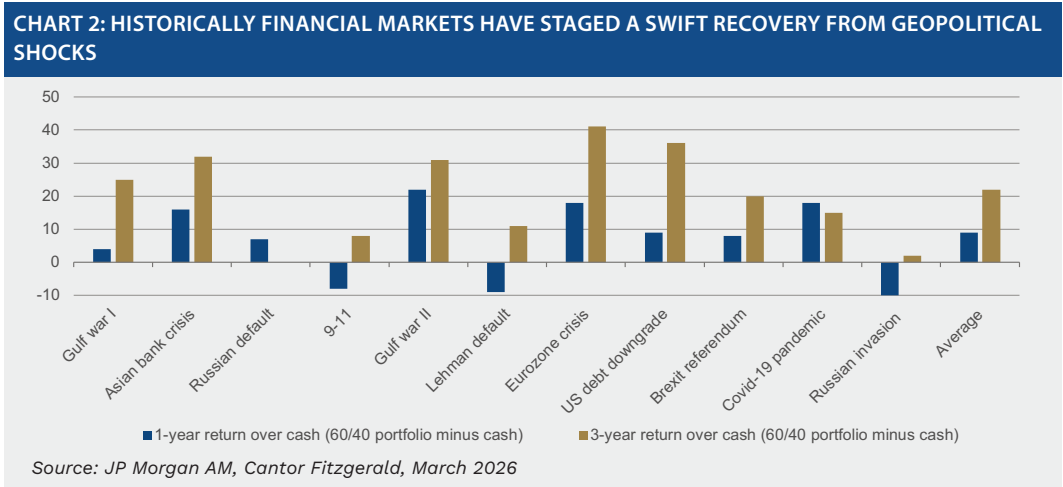
Recent market dislocation, juxtaposed with an acceleration in earnings growth, has led to a broader de-rating of equity markets. This has been particularly pronounced in US tech, which now trades at its smallest premium to the wider market since the pre-Covid era; however with free cash flow yields declining and a winner-takes-all dynamic prevalent in AI, disciplined stock selection remains key. Furthermore, a broadening of the US equity rally appears likely due to pro-cyclical fiscal policy, deregulation combined with an incremental economic tailwind from the FIFA World Cup.

**CHART 1: US TECH NOW TRADES CLOSE TO ITS SMALLEST PREMIUM TO THE BROADER MARKET SINCE PRE-COVID**



For Europe, the energy shock, whilst significant, has proven less severe than that wrought by Russia's invasion of Ukraine in 2022. In the short term it will serve to slow the pace of recovery in manufacturing; however, on a more medium-term view, it can act to galvanise European leaders to boost fiscal spending on both defence and energy independence. For China, the economy has started the Year of the Horse on a firmer footing with export growth accelerating alongside tentative signs of a consumer recovery. A summit next month between President Xi and Trump should provide greater certainty on the two nations' trading relationship and support sentiment going forward. Emerging markets more broadly are well positioned to offer opportunities in the coming months underpinned by robust earnings growth, attractive valuations and diversification benefits spanning commodity rich Brazil to technology leaders such as South Korea.

In fixed income, whilst markets moved swiftly to price in a tightening of monetary policy following the outbreak of the conflict in Iran, medium-term inflation expectations remain well anchored. With global central bankers generally viewing recent price spikes as transitory, now may represent a compelling opportunity to lock in attractive yields in short to medium-term duration debt. Income can also be generated from alternatives such as infrastructure, an asset class whose centrality to the scaling of AI comes second only to coding prowess.



Overall, whilst the current environment may feel unnerving, history teaches us that geopolitical shocks to financial markets are typically short-lived. As a result, staying invested in a diversified strategy aligned with your risk profile and financial objectives will leave you best placed to navigate the challenges and capitalise on the opportunities on offer in the months ahead.

Strategy	Q1 26 Performance
Optimum Cautious	-0.1%
Optimum Moderate	0.1%
Optimum Ethical*	-2.0%
Optimum Growth	0.3%
Optimum Income	0.9%
Optimum Adventurous*	-0.3%

Source: CFIL 31/03/2026 \*Launched on the 12th of January 2024

**WARNING: Nothing presented on this article constitutes investment advice. You should not act on it in any way and are advised to obtain professional advice suitable to your own individual circumstances.**

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

**WARNING: Past performance is not a reliable guide for future performance.**

# 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.



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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.  
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Dedicated Ethical Offering.  
Low total expense ratios.  
Enhanced diversification: multi-strategy & multi-manager.



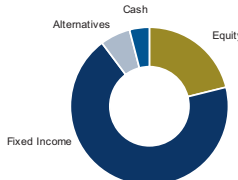
### Local Knowledge & Global Reach

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

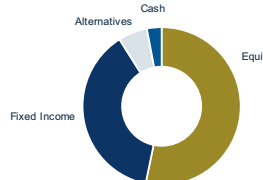
A relationship manager partnering with you to deliver a superior client experience.  
Regular insights and market updates.  
Skilled and experienced investment team.



### Optimum Cautious

Conservative Capital Appreciation

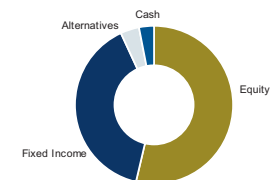
It's designed for investors with a **low-medium risk appetite.**



### Optimum Moderate

Moderate Capital Appreciation

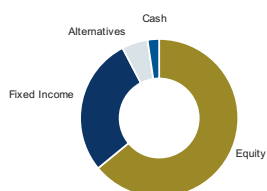
It's designed for investors with a **medium risk appetite.**



### Optimum Ethical\*

Moderate Capital Appreciation with an Ethical overlay

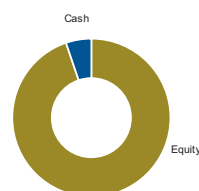
It's designed for investors with a **medium risk appetite.**



### Optimum Growth

Dynamic Capital Appreciation

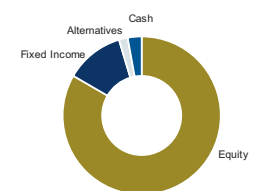
It's designed for investors with a **medium-high risk appetite.**



### 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

Q2 2026

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# WEALTH PLANNING AND BEHAVIOURAL BIASES



**Laura Reidy,**  
Director of Wealth  
Management



When people think about wealth planning, they often picture charts, forecasts and complex financial products. In reality, one of the biggest influences on long-term financial success is much simpler. It is how decisions are made over time.

For many individuals and families across Ireland, financial planning sits alongside busy and full lives. Between mortgages, pensions, school costs, rising day-to-day expenses and everything else that modern life brings, it is understandable that long-term decisions can feel like something to address later.

Yet what we see time and again is this. Successful outcomes are rarely about having all the answers from the outset. They are built through steady and considered decision-making over time. And very often, those decisions are shaped not only by facts and figures, but by how we feel.

## Why behaviour matters

Most people like to think they make rational financial decisions. But when money is involved, emotions naturally play a role. This can show up as fear during market downturns, confidence during strong periods or uncertainty when conditions feel unclear.

Behavioural research, including the work of Nobel Prize-winning economist Daniel Kahneman, shows that people rely on mental shortcuts when making decisions. These shortcuts help us navigate everyday life, but when applied to financial planning, particularly during periods of uncertainty, they can lead us off course.

This is especially relevant in today's environment. Market headlines, global events and economic changes are constant. It can feel as though something needs to be done, even when the most appropriate response is patience.

Good wealth planning recognises this reality. It does not assume perfect behaviour. Instead, it provides a structure that supports good decisions, even when emotions are heightened.

## Common behavioural patterns

Understanding a few common behavioural tendencies can help bring clarity and confidence to financial decisions.

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*Most people like to think they make rational financial decisions. But when money is involved, emotions naturally play a role.*

### Loss aversion

Loss aversion refers to the tendency to feel losses more strongly than gains of the same size. A fall in the value of an investment can feel far more significant than an equivalent rise.

This often shows up as:

- Moving investments into cash after markets fall
- Avoiding investing following a negative experience

These reactions are entirely natural. Nobody enjoys seeing values fluctuate. However, markets move in cycles and periods of decline are a normal part of long-term investing. Decisions made during these moments can have lasting consequences, particularly if they involve stepping out of the market at the wrong time.

A well-structured financial plan helps create resilience by ensuring:

- Short-term needs are covered
- Risk levels are appropriate
- Short-term volatility does not derail long-term goals



# WEALTH PLANNING AND BEHAVIOURAL BIASES

CONTINUED

## Recency bias

Recency bias is the tendency to place greater emphasis on recent events than on longer-term trends.

It can lead to:

- Expecting markets to continue falling simply because they recently have
- Chasing investments that have performed well in the short term
- Making changes based on headlines or short-term sentiment

In reality, markets rarely move in straight lines. What feels most urgent in the moment is often temporary. Wealth planning helps refocus attention on time horizons. Whether a goal is five, ten or twenty years away, decisions should reflect that timeframe rather than current conditions alone.

*In reality, markets rarely move in straight lines. What feels most urgent in the moment is often temporary. Wealth planning helps refocus attention on time horizons.*

## Anchoring

Anchoring occurs when expectations become attached to a particular number or past experience.

This might include:

- Comparing current investment values to a previous peak
- Holding onto the price paid for a property
- Expecting returns to reflect past market conditions

While these reference points are understandable, they can make it harder to adjust to present realities. Effective planning is forward-looking. It focuses on current circumstances, future objectives and the time available to achieve them rather than where things once stood.

## Mental accounting

Many people naturally separate money into different mental buckets:

- Savings may feel untouchable
- Bonuses or lump sums may feel more flexible
- Inheritances may feel separate from day-to-day finances

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While this makes sense emotionally, it can sometimes lead to inconsistent decision-making. Wealth planning brings these elements together into a coherent strategy, while still respecting individual comfort levels. It is not about removing flexibility, but about ensuring each element supports overall objectives.

## A practical example



Consider a couple in their mid-forties. They have a mortgage on the family home, pensions through work, savings built up over time and an investment fund established to support long-term plans.

During a period of market volatility, the value of their investment fund falls. Even though the investment is intended for retirement, still fifteen to twenty years away, they begin to feel uneasy. Headlines are negative and conversations around them reflect growing concern. It starts to feel as though action is needed.

Their instinct is to move the investment into cash. From a behavioural perspective, this response is entirely normal. It reflects both loss aversion and recency bias.

Viewed through the lens of their financial plan, however, the situation looks different:

- Day-to-day living expenses are covered by income
- An emergency fund is in place
- The investment has a long-term purpose
- Market fluctuations were always expected

By revisiting the purpose of the investment and separating short-term emotions from long-term objectives, they are able to pause and reconsider. Instead of reacting to market movements, they remain aligned with their original plan.

Over time, it is this consistency, rather than reacting to each market movement, that supports stronger outcomes.

## The role of a plan

A financial plan is not just about numbers. It provides clarity and structure.

It helps answer key questions:

- What are you working towards?
- Over what timeframe?

# WEALTH PLANNING AND BEHAVIOURAL BIASES

CONTINUED

- What level of risk is appropriate?
- Are you protected against unexpected events?

Most importantly, it creates a framework for decision-making. When markets move or circumstances change, decisions can be made with context rather than emotion.

## The takeaway

Financial decisions are rarely driven by information alone. Even with access to high quality data and careful analysis, confidence plays a central role in how decisions are made and sustained over time. Confidence helps people stay focused on long-term objectives, avoid being distracted by short-term noise and make thoughtful adjustments when circumstances genuinely change.

This matters because markets will always move, headlines will always change and periods of uncertainty are unavoidable. Without a clear framework, it is easy to react emotionally, often at exactly the wrong moment. A well-constructed financial plan provides perspective. It helps turn volatility into a prompt for reflection rather than reaction and uncertainty into an opportunity to revisit long-term priorities.

The most effective wealth plans are not defined by complexity or constant activity. They are defined by clarity. They are manageable, aligned with real life and grounded in an understanding of both financial goals and human behaviour. Crucially, they are plans people can commit to across different market environments because they make sense not just on paper, but emotionally as well.

Over the long term, financial success is not achieved through perfect timing or frequent change. It is built through steady decision-making, consistent behaviour and the discipline to remain engaged even when conditions feel uncomfortable. Often, the most valuable step is not doing something new, but pausing, reviewing where you are and making the next decision with confidence and intent.

*Financial success is not achieved through perfect timing or frequent change. It is built through steady decision-making, consistent behaviour and the discipline to remain engaged even when conditions feel uncomfortable.*

**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.**



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# IRELAND'S SAVINGS POTENTIAL



*Linda McGrath,*  
Relationship  
Manager



Recent figures from the Central Statistics Office show that Irish households saved 12.4% of their disposable income in the final quarter of 2025. At the same time, an estimated €170 billion is currently held in Irish bank accounts, much of it earning little or no interest. At Cantor Fitzgerald Ireland, we see this as more than a headline statistic. It reflects a growing disconnect between how people save and how effectively they could invest over the long term.

Against this backdrop, proposals for a new state-backed savings and investment framework have brought renewed attention to a question many households are already asking. How can excess cash be put to work more efficiently, without unnecessary complexity?

While full details have yet to be confirmed, the proposed investment account is set to emphasise simplicity, transparency and tax-efficiency. It could serve as an attractive albeit higher risk alternative to cash deposits. Crucially, the proposed scheme is expected to levy a modest annual flat rate of tax on the value of the assets held above this threshold. As this flat-rate charge is expected to serve as the sole form of taxation on the account it would represent a very welcome development, particularly given taxes applied to investments in Ireland are both high and complex.

At present, gains on most investment funds are subject to Exit Tax at 38% and the eight year deemed disposal rule is also applicable. Investments subject to Capital Gains Tax have the ability to offset gains and losses, but at 33% this rate is high versus international comparators. A simplified and tax-efficient investment account could therefore make a meaningful difference in helping households to achieve their long term financial goals.

*How can excess cash be put to work more efficiently, without unnecessary complexity?*

## Lessons from international schemes

A number of countries have already implemented similar initiatives, and it is reasonable to expect that any Irish scheme would draw on their most successful features. One common theme runs through each example. They make investing feel as straightforward as saving.

- In the United Kingdom, Individual Savings Accounts allow individuals to contribute up to c. €22,000 per year. Interest, dividends and capital gains are not subject to tax, and investors can choose from a wide range of options including cash, equities, bonds and funds.
- In Canada, the Tax-Free Savings Account permits annual contributions of c. €5,000. Investment growth and withdrawals are tax-free, with access to equities, bonds, funds and cash investments.
- In Sweden, ISK accounts allow contributions equivalent to c. €28,000 p.a. with an effective annual tax rate of just over 1% on the total account value. Investors have access to a broad range of assets, including mutual funds, exchange traded funds, Swedish equities and selected global investments.

Across each of these schemes, simplicity, flexibility and clarity have been central to encouraging participation and long-term engagement. The proposed scheme is likely to be similar to the Swedish model, as discussed at the savings and investments forum held in March.

## What will make the Irish scheme successful?

For the Irish government to deliver a truly impactful initiative, the scheme will need to offer simplicity, flexibility and tax efficiency across investment options.

If designed well, this type of initiative has the potential to strengthen the long term financial outlook for Irish households, while also helping to ease some of the growing pressure on the state pension system.



# IRELAND'S SAVINGS POTENTIAL

CONTINUED

## Where professional advice becomes essential

While a state-backed investment account would represent a positive step forward, it should be viewed as one component of a client's wider financial solution.

For many individuals, professional financial advice will remain essential. Important questions still need to be addressed, such as:

- How much should be held in cash and how much can realistically be invested?
- How does this scheme fit with existing savings and investments?
- What level of risk is appropriate to meet long term objectives?
- How can tax efficiency be maximised across all assets, rather than within a single scheme?

This is where professional advice adds real value. A well-structured financial plan can take advantage of a new government initiative and integrate it into a broader, goal-driven strategy, ensuring investors are not just participating, but optimising their financial decisions.

Ultimately, the impact of any savings initiative will depend not only on its design, but on how effectively it is used and integrated into wider financial planning. For those willing to engage thoughtfully, it could mark a meaningful shift towards a more intentional and informed approach to building long term wealth in Ireland.

*Ultimately, the impact of any savings initiative will depend not only on its design, but on how effectively it is used and integrated into wider financial planning.*

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# ACTIVE OR PASSIVE INVESTING? WHY THE SMARTEST PORTFOLIOS USE BOTH



**Killian Nolan,**  
*Director of  
Intermediary  
Distribution*



For years, the investment story has been simple: passive funds are cheaper, easier and therefore better. This is true in part, but incomplete. Passive funds are easy to recommend and low cost, but relying on them alone misses how markets work, how risks evolve and how clients actually experience returns.

The real question is not active or passive. It is what mix of the two gives clients the best chance of reaching their goals.

## **Markets Are Not Always Efficient and That Creates Opportunity**

Passive investing assumes markets are broadly efficient. Yet history repeatedly shows periods when inefficiencies widen, including dislocations, bubbles, regime shifts and behavioural extremes. In these moments, the dispersion between winners and losers increases dramatically, and skilled active managers such as Cantor Fitzgerald Asset Managers Europe (CFAM) can add meaningful value.

Over multiple cycles, the gap between the best and worst companies is not narrowing. It is widening. Passive funds, by design, own all of them indiscriminately. Real active managers can choose not to.

## **Index Construction Is Not Neutral**

One of the least discussed facts in investing is that indices are not objective reflections of the economy. They are rules-based portfolios with embedded biases:

- Momentum bias: winners receive larger weights simply because they have risen
- Sector concentration: today's indices are dominated by a handful of mega-cap technology names, with the Magnificent 7 representing approximately 30% of the S&P 500

# ACTIVE OR PASSIVE INVESTING?

## WHY THE SMARTEST PORTFOLIOS USE BOTH

CONTINUED

- Backward-looking composition: indices reflect yesterday's winners, not necessarily tomorrow's leaders

Passive investors accept these biases automatically. Active managers can challenge them.

### The Definition of Biggest Changes Dramatically Over Time

2005	2015	2025
Exxon	Apple	Apple
GE	Exxon	Nvidia
Microsoft	Microsoft	Microsoft
Citi	Alphabet	Amazon
BP	Wells Fargo	Alphabet
J&J	J&J	Meta
Pfizer	GE	Broadcom
Bank of America	JP Morgan	Tesla
HSBC	Nestle	Taiwan Semi
Vodafone	Novartis	JP Morgan

Source: CFAM

The evolution highlights three truths:

- Passive portfolios overweight what has done well
- They underweight what may do well assuming innovation continues to change the world
- We cannot predict the future, but we can be certain it will not look like the past

### Risk Management Requires More Than Tracking Error

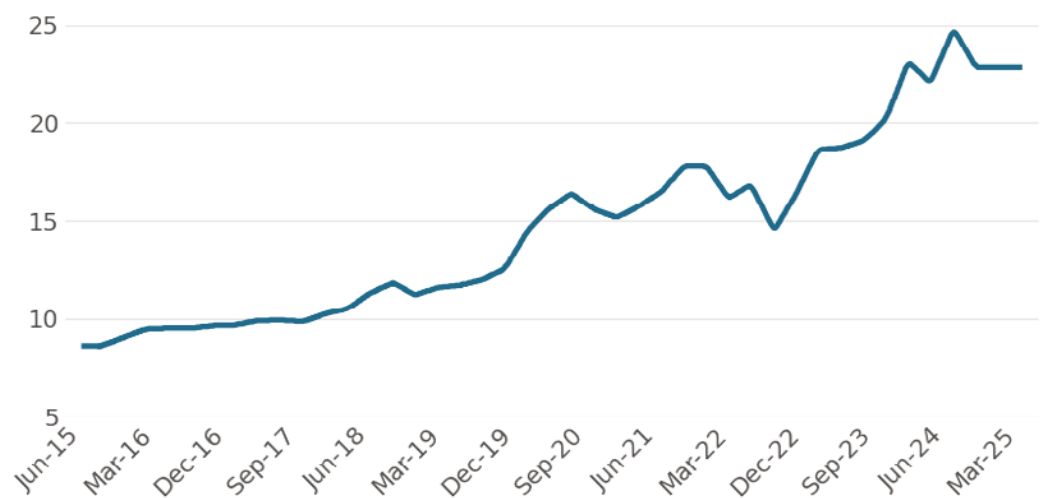
Passive funds offer no defence against market downturns or structural shifts. They simply follow the index wherever it goes. Active managers can adjust exposures, manage risk dynamically and avoid areas where fundamentals no longer justify valuations.

*With the Magnificent 7 representing such a large share of the S&P 500, a reversal in sentiment would hit index-only investors disproportionately hard.*

With the Magnificent 7 representing such a large share of the S&P 500, a reversal in sentiment would hit index-only investors disproportionately hard.

Market concentration has increased significantly. In both 2005 and 2015, the top ten firms accounted for roughly 10% of the market. By 2026, their share has risen to approximately 25%.

#### Weight of Top 10 Stocks in Global Market



Source: Bloomberg, CFAM

### Cost Matters but so does Value

Costs are one of the few variables investors can control, and they matter. But the industry often frames cost as the only differentiator, and that is incomplete.

Cost is one side of the equation. Value added is the other.

A skilled active manager who consistently outperforms net of fees is not expensive. They are valuable. Over long horizons, even modest excess returns compound into meaningful differences in client outcomes.

### The Most Effective Portfolios Blend Both Approaches

The most sophisticated investors, including pension funds, endowments and sovereign wealth funds, rarely choose between active and passive. They combine them strategically:

- Passive for efficient, well-researched areas of the market
- Active for less efficient segments where skill can add value
- Active for risk management and capital preservation
- Passive for low-cost market exposure

This is not ideology. It is pragmatism.

# ACTIVE OR PASSIVE INVESTING? WHY THE SMARTEST PORTFOLIOS USE BOTH

CONTINUED

## Clients Deserve More Than a One-Size-Fits-All Solution

Every client has different goals, time horizons and risk tolerances. Relying solely on passive funds reduces portfolio construction to a cost minimisation exercise. That may be simple, but it is not always suitable.

Active management introduces flexibility, nuance and the ability to respond to changing market conditions, qualities that matter deeply to real people with real financial objectives.

## Conclusion: Move Beyond the Binary Debate

Passive investing works. Active investing works. The best portfolios use both.

Advisers should stop asking which camp they belong to. The question is what combination of strategies gives clients the highest probability of long-term success.

High-quality active managers remain essential. Combined thoughtfully with passive funds, they create portfolios that manage risk, capture opportunity and deliver better outcomes.

*High quality active managers remain essential. Combined thoughtfully with passive funds, they create portfolios that manage risk, capture opportunity and deliver better outcomes.*

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# Investment Research

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# 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 Apple, Ryanair and CRH.

The list highlights Overweight rated stocks that we believe 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 12 names, detailed below, although, in keeping with the need to include only our best ideas, there is no hard target for this number.

In the last quarter, we added Infineon Technologies to the ACL. Infineon 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 market share (c. 18%), leadership in SiC and GaN technologies for electric vehicles, strong OEM partnerships, and exposure to high-growth areas such as 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.

We also added Apple to the list in January following its solid Q1 results. The company appears to be managing well the ongoing anti-trust and regulatory issues facing the iPhone ecosystem, while strong services revenue growth continues to underpin that ecosystem. We also believe that, with the adoption of Gemini for Siri, a major gap on the consumer AI front has been addressed. Buybacks are expected to continue to support EPS growth relative to underlying business growth, with Apple returning c. \$29bn to shareholders in Q1 alone.

During the quarter, we removed three names from the list for very different reasons. First, due to a change in coverage within the Cantor Fitzgerald global group, we are no longer covering PayPal, resulting in its removal. Second, Shell was removed after we downgraded the stock to Neutral following a significant upward move driven by higher oil prices arising from the Iran, US and Israel conflict in the Gulf. Shell's share price now implies much higher long-term oil prices, which we do not expect to materialise over the longer term. Finally, following a series of downgrades stemming from competitive pressure, government pricing pressures and poor clinical trial results, we downgraded Novo Nordisk to Neutral and removed it from the ACL at DKK311, before the stock subsequently fell to a low of DKK216.

In this issue of the Investment Journal, we feature ACL recommendations, Ryanair and IRES REIT.

Company	FX	Industry	Price when in ACL	Current price	Price target	Div yield	Fwd P/E (x)	3M move	ESG Score (0-100)
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#### Exchange: Ireland

Cairn Homes	EUR	Home Building	1.69	2.19	2.67	4.6%	9.7	5.8%	77
FBD Holdings	EUR	Insurance	13.30	17.55	17.50	5.7%	11.6	10.4%	N/A
Glanbia	EUR	Packaged Food	13.50	17.15	18.70	2.5%	14.2	15.7%	76
IRES REIT	EUR	REITS	0.96	1.06	1.32	4.6%	13.0	11.2%	79
Kerry Group	EUR	Packaged Food	98.40	66.35	116.00	2.1%	13.3	-10.7%	84
Ryanair Holdings PLC	EUR	Airlines	18.12	25.35	30.50	1.7%	11.3	-11.2%	62

#### Exchange: Europe

Infineon Technologies	EUR	Semiconductors	37.39	43.80	47.00	0.8%	19.5	5.8%	97
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#### Exchange: UK

DCC PLC	GBP	Industrials	4756	5155	7070	4.1%	12.1	15.9%	62
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#### Exchange: US

Apple Inc	USD	Technology Hardware	258.28	259.20	290.00	0.4%	30.4	-0.3%	56
CRH PLC	USD	Building Materials	79	118	142	1.3%	19.6	-7.5%	98
Flutter Entertainment	USD	Entertainment	254.00	105.33	250.00	0.0%	17.0	-47.3%	82
Smurfit Westrock	USD	Forest Products & Paper	49.10	42.11	59.70	4.3%	17.3	-1.5%	75

Last Five Closed Trades	FX	Industry	Entry Price	Exit Price	Profit
Shell	GBP	Oil&Gas	2797	3568	28%
PayPal	USD	Financials	64.00	41.70	-35%
Novo Nordisk	DKK	Pharmaceutical	360.65	311.20	-14%
FedEx Corp	USD	Transportation	242.77	313.40	29%
GSK PLC	GBP	Pharmaceutical	1457.60	1637.50	12%

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.**

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

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

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

# ANALYST SNAPSHOT: RYANAIR



**Peter de Lacy,**  
Senior Research  
Analyst

## Business Description

Ryanair is Europe's largest short-haul airline, operating a pure low-cost model focused on high frequency point-to-point travel across a dense pan-European network. The group carries over 200m passengers annually on a single class fleet dominated by Boeing 737 aircraft, serving more than 220 airports with a strong bias towards secondary and regional locations. Ryanair's strategy centres on offering the lowest fares in every market it serves, stimulating demand through price leadership and high asset utilisation rather than relying on premium products or connectivity. Revenue is driven by disciplined base fares, supplemented by a broad and growing ancillary offering, including seat allocation, baggage, priority services and onboard sales, which enhances yield while preserving pricing transparency and customer choice.

## Key Strengths

The company's key strengths are structural and difficult to replicate. Ryanair has the lowest cost base among major European airlines, underpinned by a uniform, largely owned fleet, efficient operations, high load factors and relentless cost control across staffing, airports, maintenance and systems. Its scale provides significant bargaining power with aircraft manufacturers, airports and suppliers, while enabling rapid capacity reallocation towards markets offering the most attractive economics. A strong balance sheet, with substantial liquidity and limited financial leverage, allows Ryanair to invest counter-cyclically, absorb shocks and sustain growth through industry downturns. Operational reliability, disciplined capital allocation and a clear focus on profit per passenger further reinforce its competitive position. Together, these advantages position Ryanair to benefit disproportionately from ongoing industry consolidation, constrained aircraft supply and increasing price sensitivity among European leisure travellers.

### EUROPE'S LOWEST COSTS - GAP WIDENS

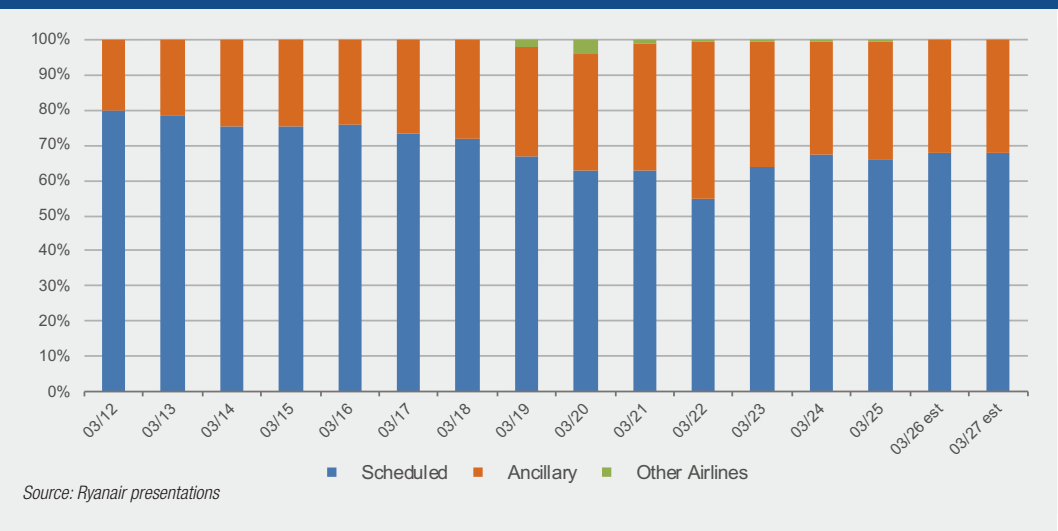
€ per passenger	RYA	WIZ (ii)	EZJ	LUV	IAG	LUF	AFKLM
Staff/Effic.	9	9	15	81	52	46	97
Airport & Hand.	8	15	27	13	48	30	41
Route Charges	6	6	7	-	6	6	6
Own'ship & Maint.	9	20	15	20	42	57	61
S/M & Other	4	9	26	27	18	31	45
Net Fin. (Inc.) / Exp.	(1)	3	-	(2)	4	1	3
<b>Unit cost ex fuel</b>	<b>35</b>	<b>62</b>	<b>90</b>	<b>139</b>	<b>170</b>	<b>171</b>	<b>253</b>
gap		+77%	+157%	+297%	+386%	+389%	+623%
<b>2019 (pre-Covid)</b>	<b>31</b>	<b>39</b>	<b>53</b>	<b>101</b>	<b>143</b>	<b>142</b>	<b>219</b>
gap		+26%	+71%	+226%	+361%	+358%	+606%

Source: Ryanair presentations

## Growth Drivers and Strategy

Ryanair's growth is driven by a small number of clear levers. The most important is fleet expansion, with new aircraft deliveries allowing the airline to add seats into a structurally capacity constrained European market. Each additional aircraft is deployed where it earns the highest returns, typically at lower cost airports and regions actively incentivising traffic growth. Low fares stimulate demand, particularly among leisure travellers, so traffic growth comes from filling more seats rather than charging higher base prices. Incremental revenue

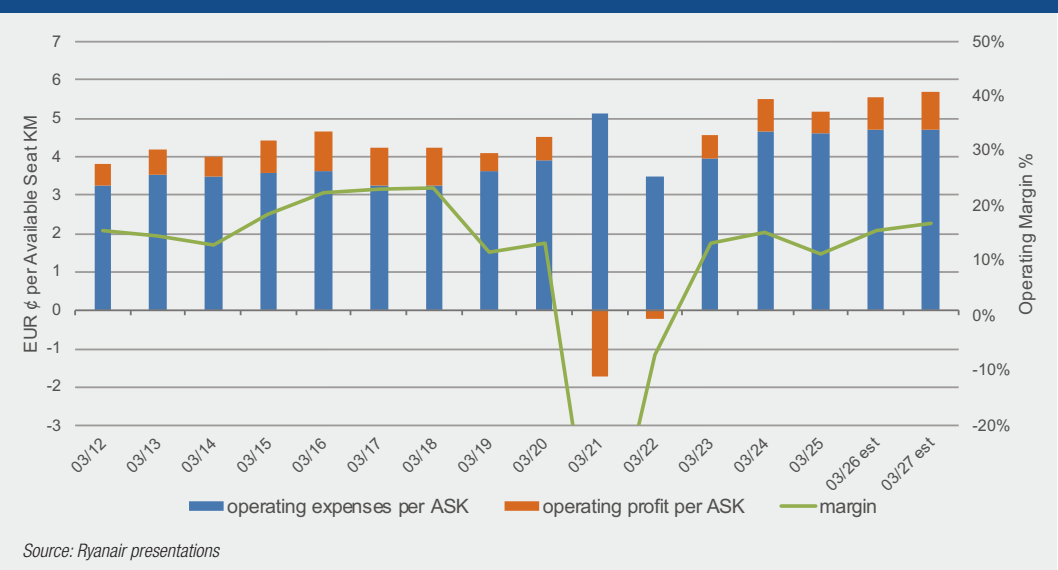
**CHART 3 REVENUE MIX**



growth is then layered on through ancillary products, where modest changes in pricing, uptake and yield per passenger scale quickly across a network carrying more than 200m people a year.

Management’s core objective is to widen Ryanair’s cost and profitability gap versus competitors while growing the business in a controlled manner. The focus is on maximising profit per passenger, not simply market share, by combining lower costs with disciplined pricing and high load factors. New aircraft deliver structural efficiency gains through lower fuel burn, higher seat counts and improved reliability, while continued investment in systems, automation and operations supports productivity at scale. Over the long term, management is targeting sustained growth to around 300m passengers, while maintaining balance sheet resilience and operational simplicity.

**CHART 4 COST AND PROFIT PER ASK**



# ANALYST SNAPSHOT: RYANAIR

CONTINUED

## Capital Allocation

Capital allocation is central to this strategy. Ryanair prioritises investment only where it reinforces its lowest cost position, mainly in aircraft, maintenance capability and key operational infrastructure. For example, aside from Ryanair's lower book cost for its aircraft fleet, the company plans to invest c. €800m–€1.0bn in building two new engine maintenance, repair and overhaul (MRO) hubs. The investment is driven by the need for cost control and operational reliability as the fleet grows. Outsourced engine maintenance has suffered from long turnaround times and rising prices, resulting in aircraft downtime and lower utilisation. By bringing engine MRO in-house, Ryanair expects shorter turnaround times, lower long term maintenance costs and greater control over parts and scheduling. This reinforces its lowest cost position while supporting long term fleet expansion and resilience.

### FLEET AND GROWTH PLAN

	Fleet	Passenger p.a. (m)	Passenger Growth	Cum. Grth <sup>(i)</sup>
	FY24	584	184	
	FY25	613	200	+9%
	FY26	647	208	+4%
	FY27	655	216	+4%
	FY28	670	230	+6%
	FY29	681	240	+4%
	FY30	700	250	+4%
	FY31	730	265	+6%
	FY32	760	280	+6%
	FY33	790	290	+4%
	FY34	800	300	+3%

(i) Pax growth vs FY24 (183.7m).

Source: Ryanair presentations

Excess cash is returned to shareholders through dividends and buybacks after growth needs have been funded. A conservative balance sheet, with significant liquidity and limited leverage, provides flexibility to invest during industry downturns and avoid forced decisions. This financial discipline underpins Ryanair's ability to grow steadily, defend margins and compound returns through the cycle.

## Macro Environment

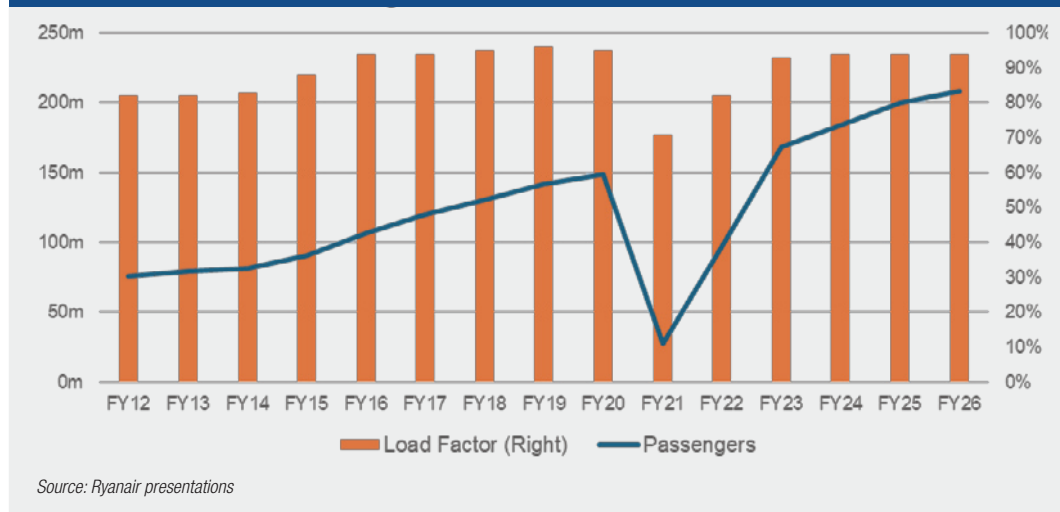
The macro backdrop for European airlines is volatile in the near term but structurally supportive for the strongest operators, such as Ryanair. Geopolitical tensions in the Middle East add uncertainty around energy markets and jet fuel costs, increasing near term earnings volatility, although such shocks are typically cyclical and, in a constrained capacity environment, are ultimately passed through in fares. More structurally, European aviation remains supply constrained due to OEM delivery delays, engine availability issues and industry consolidation, while rising regulatory and environmental costs continue to pressure higher cost carriers. Against this backdrop, low-cost airlines with scale, balance sheet resilience and pricing discipline are best positioned to sustain margins. Longer-term demand fundamentals remain intact, with structurally growing short haul leisure travel, especially in central and eastern Europe, and increased consumer price sensitivity favouring operators such as Ryanair, particularly as weaker competitors retrench through the cycle.

## Recent Results and Newsflow

Ryanair delivered a solid Q3 performance, with traffic up 6% YoY to 47.5m passengers, a stable 92% load factor and modest fare growth, underlining continued demand strength through the winter. Revenue growth was supported by ancillaries, while unit costs (pre-exceptionals) remained tightly controlled, reinforcing the widening cost gap versus peers. Reported profit reflected the absence of prior year Boeing delivery compensation and an €85m provision for the Italian AGCM fine, which management remains confident will be overturned. Fuel hedging continues to protect earnings, with 84% of Q4 fuel hedged at \$77 and 80% of FY27 at \$67.

Monthly data remains supportive, with March traffic up 5% YoY and a 93% load factor, unchanged year-on-year. Over the last 12 months, passenger numbers rose 4% with a consistent 94% load factor, marking the third consecutive year at this level and highlighting Ryanair's ability to convert capacity growth directly into traffic. Management commentary has, however, flagged near term risks from the Gulf conflict, noting potential UK jet fuel supply constraints if disruption persists beyond May, with the cost of unhedged fuel already materially higher. Despite this, Ryanair remains relatively well insulated given its hedge position.

CHART 5: PASSENGER VOLUMES AND LOAD FACTOR



## Risks

One of the most immediate threats to Ryanair's growth trajectory is the regulatory bottleneck at Dublin Airport, where a 32 million passenger cap acts as a hard ceiling on the airline's home operations. Despite robust demand, this 2007 planning restriction forces Ryanair to bypass its primary hub and reallocate capacity, creating heightened risk for the summer of 2026 if pending court rulings do not lift the cap, potentially forcing involuntary slot reductions.

Ryanair also remains reliant on Boeing for aircraft deliveries and, whilst recent newsflow around approvals and deliveries has been more positive, this single supplier risk remains.

On the macro front, the extended timeline of the Iran-US Gulf conflict has introduced a specific "May 2026" supply chain risk that threatens physical operations. Beyond price volatility, there is a legitimate concern regarding jet fuel availability in the UK and Ireland.

# ANALYST SNAPSHOT: RYANAIR

CONTINUED

Furthermore, as management strategically paused new hedging in April 2026 to wait out price spikes, any extension of the conflict leaves a 20% unhedged fuel exposure subject to spot prices, which would materially erode the margin insulation typically provided by the hedge book.

The shift towards internalising engine maintenance carries significant execution and cost overrun risks. The planned €800m–€1bn investment in two new MRO hubs represents a major industrial pivot away from power by the hour outsourcing. These projects are likely susceptible to construction inflation and technical certification delays, where any failure to bring facilities online within expected timelines would result in extended aircraft downtime, temporarily impairing Ryanair's low-cost model.

Finally, staffing costs and labour relations are entering a critical renewal cycle. With major collective labour agreements for pilots and cabin crew expiring in early 2026, there is an elevated risk of industrial action during the peak 2026 summer season, which could narrow the structural cost gap between Ryanair and its legacy competitors.

## Recommendation and Price Target

We continue to rate Ryanair as Overweight, reflecting our high conviction in the business's structural advantages and medium term earnings growth. The price target of €30.50 reflects normalised fuel assumptions and long term fleet growth, whilst incorporating more conservative macro and geopolitical risk assumptions. The stock should remain supported by strong cash generation and shareholder returns.

## The Three Core Pillars of the Investment Thesis

**Structural cost leadership and resilience:** Ryanair maintains the lowest unit cost base in European aviation, driven by a uniform fleet, efficient operations, disciplined labour costs and robust fuel hedging, providing superior margin protection and pricing flexibility as industry costs rise.

**Visible growth in a capacity constrained market:** Long-term aircraft deliveries underpin growth towards c.300m passengers by FY34, with constrained industry capacity and consolidation creating a favourable supply demand backdrop for profitable seat growth and rising profit per passenger.

**Strong capital discipline and shareholder returns:** Conservative balance sheet management supports sustained investment in growth, while excess cash is returned through dividends and buybacks. Strategic capex is focused on lowering long term costs and strengthening operational control.

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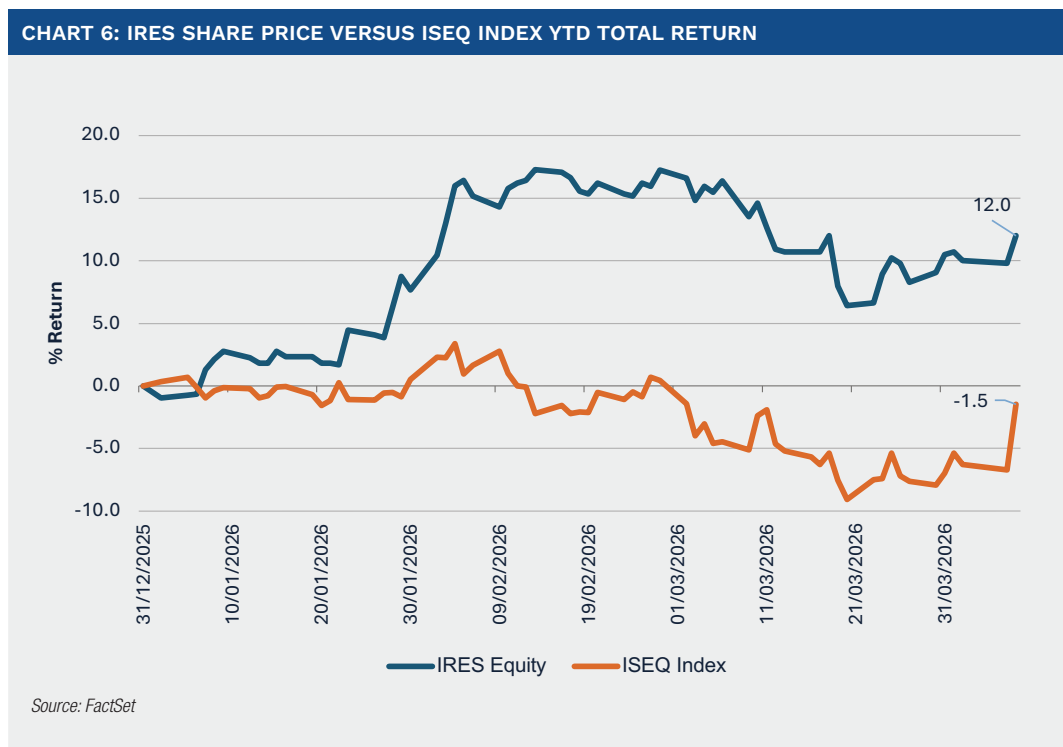
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# ANALYST SNAPSHOT: IRES



**Aaron Dempsey**  
Equity Research Analyst

Global equity markets experienced noticeable volatility throughout Q1, driven primarily by geopolitical tensions stemming from Venezuela, Greenland and Iran. This led to a risk-off approach. IRES REIT, Ireland’s largest landlord and property investment company, whilst not completely immune to market volatility, offers grounded stability to investors. With a beta of 0.5 (to the ISEQ), IRES typically displays less sensitivity to macro swings compared to the wider Irish market and, as a result, can be a good holding during periods of market stress.



This stability is rooted in solid fundamentals, coupled with clear revenue visibility, an improving asset base and supportive regulatory tailwinds. IRES released its FY25 results on 19 February, posting adjusted earnings of €32.8m over the year, reflecting a healthy 7.4% YoY growth rate. The solid growth rate was a reflection of two of the REIT’s strategic focuses: 1) the asset recycling programme and 2) prudent cost management initiatives.

## Asset Recycling Programme & Cost Focus

As of 31 December 2025, IRES had a portfolio value of €1.25bn, growing by 1.5% YoY. However, the asset recycling programme continues to enhance the portfolio. Additionally, portfolio growth was supported by house price inflation (HPI), which increased by 7.8% in 2025. At an occupancy rate of 99.5%, the average monthly rent (AMR) increased by 2.1% to €1,852, which is still c.20% lower than the average rental value in Dublin.

In FY25, IRES sold 41 units, with a further 21 units currently being sold and 10 more with notices of vacancy already issued. On the assets sold, IRES has been able to generate a +25% sales premium (to book value), amounting to €3.4m, despite an average unit selling price of €300k compared to the market average price of €500k. Management has guided for a further 50 units to be sold in FY26 (41 in FY25).

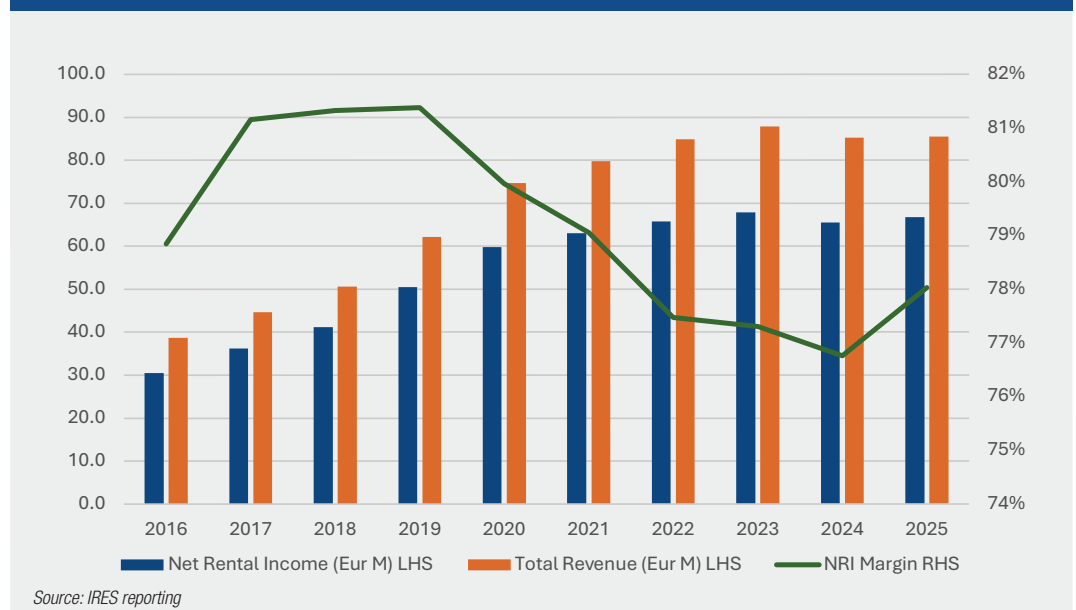
# ANALYST SNAPSHOT: IRES

CONTINUED

IRES generated €30m in sales from the 41 units sold in FY25, which were sold out of C-rated BER assets (effective yield of 4%) and into A-rated BER assets (market yield of c.5%). From a purchase perspective, management indicated a twofold increase in standing stock available and announced the forward purchase of 77 high quality apartments in Kildare for €31.75m at a net initial yield (NIY) of 5.25%, slightly north of the current portfolio yield of 5.2%.

Whilst the group's asset recycling programme offers one growth tailwind, the other remains management's focus on cost control. The group's net rental income margin was the highlight of the FY25 results, expanding by 120bps YoY to 78%. One of the key drivers was a decrease in insurance costs, particularly in H2, whilst the internalisation of management has also delivered incremental cost savings across the group.

Looking ahead, CEO Eddie Byrne acknowledged that the NRI margin could reach 80% and would currently be at c.83% if the 19% rent reversion were removed. Moreover, the REIT's LTV improved over the year, falling to 43.6% from 44.4% in FY24, with management reassuring investors that leverage will continue to be managed within a 40%–45% range.

**CHART 7: IRES FOCUS ON COST CONTROLS HAS SUPPORTED MARGINS IN FY25**


## Regulatory Tailwinds

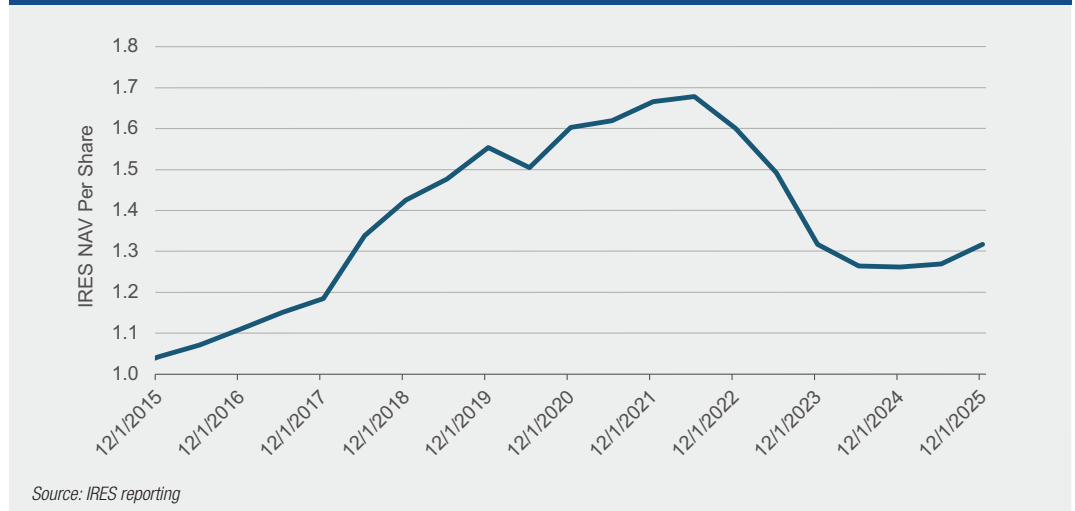
The Irish government introduced new rental regulations at the beginning of March, which IRES believes will support overall growth. Management was in London several weeks ago and met with four potential investors regarding JV opportunities. As IRES is listed, it offers heightened governance controls that private landlords are not required to disclose, making visibility less clear for partners.

IRES management believes that scale of investment should help bring yields down below 4.75%–5.0%. One of the key drivers of increased supply will be the reduction in VAT from 13.5% to 9%, which will significantly boost developers' margins, currently north of 15%, and help secure bank financing. The VAT reduction could lower developer costs by 4.5%–5.0%.

## Valuation

IRES continues to offer solid upside, supported by a healthy balance sheet, strong revenue visibility, expanding margins, a growing portfolio and meaningful regulatory support to help address a severe supply-demand imbalance in the Irish property market. We value IRES based on the group's NAV, currently €1.32, which offers 28.4% upside from yesterday's close.

CHART 8: IRES NAV TREND OVER PAST 10 YEARS



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## Cantor Fitzgerald PRSA

- Dedicated Cantor Fitzgerald relationship manager
- Online access
- Full access to Cantor Fitzgerald's extensive equity research online
- A competitive and transparent charging structure
- No set-up costs or exit charges
- Excellent administration, reporting and client services



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THIS IS A MARKETING COMMUNICATION

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# Asset Management

Q2 2026

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# CFAM Q1 MARKET REVIEW AND OUTLOOK



**Phil Byrne,**  
Chief Investment  
Officer, Cantor  
Fitzgerald Asset  
Management



Global investment markets entered Q1 2026 expensive and complacent, but comforted by impending rate cuts, earnings upgrades and an acceleration of the AI-led capex cycle. They exit Q1 2026 still expensive and complacent but facing potential rate hikes, earnings downgrades and a clear impending slowdown in the pace of the build-out of the AI infrastructure globally. The inflationary impact of the Middle East crisis is the primary driver of this shift.

This conflict couldn't have happened at a worse time in the inflationary cycle, nor in a worse place: the Strait of Hormuz. The rapid progress central banks had been making against inflation since 2022 had already begun to slow above target as tariffs and a strong US economy were driving sticky inflation earlier in the year. The global energy crisis triggered by the disruption to Middle Eastern oil and gas production will be felt for some time, regardless of when or how the war ends. Strategic stockpiles have helped buffer some of the hit in the short term. There are, however, no strategic stockpiles of products such as jet fuel and diesel. These markets are seeing price increases above and beyond the dramatic rise in the oil and gas markets. Associated petrochemical by-products, which are used in the global supply chain to manufacture everything from copper in your pocket to the Converse on your feet, are also affected, as is global fertiliser supply. Even in a perfect resolution, some fossil fuel supply would remain offline for years due to being directly hit. Industry meetings we have had have been consistent in their message that other producing assets can come back on stream, but not fully to their pre-war levels due to technical and real-world realities of restarting multiple oil and gas producing facilities across the Gulf at the same time. There is also no indication of how badly Iran's ability to produce has been affected.

This supply shock is on par with, and probably exceeding, any in recent history, with multiple implications. Unlike the post-COVID cost-of-living crisis, the global consumer has run down their excess savings. Government budgets are stretched and balance sheets have not been rebuilt. There will be further pressure to increase defence spending, driving rates higher and crowding out other government spending and support initiatives. Job security is worse as AI disruption lingers. Prior to this war, we had already begun to see negative monthly jobs data in the US. The AI and general capex spend in the US, which has driven so much

*There is also no indication of how badly Iran's ability to produce has been affected.*

of the strength of the US economy, will begin to slow as the cost of energy becomes an even bigger impediment and both the cost and availability of financing become an issue. The Gulf countries at the heart of this war run the largest sovereign wealth funds in the world and will be under their own acute pressures as their economies have come to a halt. Rising rates and a lack of risk appetite are worsening the issues in private credit also, with a raft of high-profile funds now gated to investors due to their inability to meet redemptions, as questions arise over how these assets have been priced. Emerging markets, which had been one of the most popular investment themes to start the year, are seeing not only inflationary impacts but actual shortages, resulting in governments issuing economic curtailment orders. Without an imminent resolution, this pattern will probably be repeated in the West as governments will look to save energy ahead of winter.



The multi-asset fund range has performed well in the quarter, led by significant outperformance in March when the crisis began. With some leading European stock markets down almost double digits on the month, we were delighted to be able to protect our investors' capital and generate a flat return. This outperformance was driven by a number of factors:

**Overweight Energy Commodities** - The fund purchased oil in February as a hedge against a potential Middle Eastern crisis. We were surprised by how low the price of oil was in the early part of the year. There was little or no risk premium priced into the commodity despite the clear politicisation of all strategic assets and the record buildup of US military presence in the Gulf. Even in the absence of any crisis, the medium- and longer-term supply imbalance in oil was also evolving as the post-Ukraine supply explosion was slowly unwinding at a time when US shale production would no longer be increasing but global demand was still growing.

# CFAM Q1 MARKET REVIEW AND OUTLOOK

CONTINUED

**Overweight the Dollar** - Our conviction about the dollar proving to be a safe-haven in times of crisis was proved correct, helped in part by the Supreme Court rulings against tariffs and Trump's inability to influence the Federal Reserve. The checks and balances would appear still to be working in some instances.

**Exposure to Alternative Investment Fund** - This fund was up materially on the month as its ability to buy index protection and offer uncorrelated returns to the equity market came to the fore.

**Asset Allocation** - We entered the year at the lower end of our risk asset allocation as well as concentrating those risk assets in low beta/risk holdings. As global stock markets collapsed, our funds held steady due to this.

Our stock selection over the quarter overall was a slight drag as our global equity fund slightly underperformed its benchmark. We would note, however, the significant outperformance in March during the volatile risk-off period. The positive impact of some decisions made in 2025, such as being materially underweight the Mag7, was offset by some single stock holdings in US software, European business services and US MedTech names. The common theme amongst these detractors for us was the perception of them being AI losers as the rapid development of certain LLM providers accelerated in January. We largely exited most of these losers in the quarter. We added substantially to our global energy holdings as these stocks continue to offer strong free cash flow yields and operational improvements, as well as exposure to any upside in oil prices and refining margins.

We enter Q2 with a high level of cash and a low level of risk. We are overweight in utilities and energy in particular. We have added to stocks in sectors such as chemicals and materials where the medium-term disruption hasn't been priced into the valuations or earnings expectations. The change in rate expectations is another tailwind to certain financials, which we have also added to. Although the imminent backdrop for markets is ominous, we are already beginning to think ahead to how, when and where to deploy this cash. Strong long-term returns are driven in part by being able to deploy cash during short-term pockets of volatility. The lasting effects of this crisis will see even more investment in the West as we look to re-shore critical energy, defence and industrial capabilities. Transformational AI beneficiaries should become available at appealing valuations, just when enterprise proof-of-concept examples come to the fore.

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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%	0.6%	22.4%	17.0%	9.5%
Ethical Fund	-1.6%	-0.7%	20.4%	15.2%	7.6%
Global Equity Fund	-3.3%	-2.3%	23.6%	20.6%	11.9%
Irish Equity Fund	-4.0%	-1.0%	31.9%	17.3%	13.1%
Technology Fund	-2.7%	-7.0%	30.5%	21.6%	12.1%
Alternative Investment Fund	11.0%	7.8%	28.6%	10.7%	6.8%
Fixed interest Fund	-3.5%	-0.9%	1.0%	2.0%	-3.7%
Cash Fund	0.1%	0.4%	1.7%	2.6%	1.3%
Ethical Global Equity Fund	-1.6%	-0.7%	26.6%	20.4%	11.3%
Multi-Asset 30 Fund	-0.4%	0.7%	11.5%	9.3%	4.3%
Multi-Asset 50 Fund	-0.2%	0.7%	16.9%	13.1%	7.1%

\*Annualised Gross Returns. Source: CFAM 31/03/2026

## 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.

**WARNING: These figures are not a reliable guide to future performance. The value of your investment may go down as well as up.**

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

# FOCUS FUND



**Ruan Möller,**  
Investment Selection  
Analyst

## Overview: WisdomTree Europe Defence UCITS ETF

This quarter we are reviewing the WisdomTree Europe Defence UCITS ETF, which provides concentrated exposure to Europe's rapidly evolving defence sector. The ETF invests in companies directly engaged in defence production, enabling targeted access to a region undergoing a multi-year upswing in defence spending driven by heightened geopolitical risks, NATO burden sharing pressures and major national initiatives, most notably Germany's plan to increase defence expenditure to 3.5% of GDP by 2029. Against this backdrop of expanding budgets, industrial scaling and long term rearmament commitments across Europe, the ETF is well positioned to benefit from the continent's sustained defence investment cycle.

Trailing Period	3m	YTD	1YR
ETF Return	6.74%	6.74%	24.10%
MSCI Europe Industrials Index	-1.79%	-1.79%	14.22%
MSCI Europe Index	-0.94%	-0.94%	11.67%
MSCI Europe Aerospace and Defence Index	-1.51%	-1.51%	18.19%

Source: Morningstar Direct, MSCI factsheets (total annualised returns in EUR p.a. as of 31/03/2026)

### Investment Process

The process starts by defining a universe of European listed defence companies that meet minimum liquidity and size requirements, including at least USD 200 million in market value and USD 1 million in median daily trading volume, ensuring the portfolio remains investable. Eligible firms must be listed in European markets that have signed the Non Proliferation Treaty, forming a focused universe aligned with Europe's defence ecosystem.

Companies are then evaluated on their defence-related revenue, with at least 10% exposure required for inclusion. Each company receives an Exposure Score based on the proportion of its defence revenue, and the index further applies ESG screens, excluding those involved in controversial weapons or failing Global Standards Screening.

The portfolio is constructed using free float market capitalisation weighting, adjusted by each company's Exposure Score to favour higher purity defence names. Weight caps of 12.5% for the highest exposure companies and 7.5% for others help maintain diversification. The index is reconstituted twice a year to ensure it remains aligned with changes in defence spending patterns and the evolving European industrial landscape.

This disciplined, rules driven approach allows the ETF to sustain focused exposure to Europe's defence industry, favouring companies with the greatest sensitivity to the region's long term rearmament agenda, expanding industrial capacity and sustained defence spending commitments.

### Performance & Fees

The ETF aims to track the WisdomTree Europe Defence UCITS Index. The ETF replicates the performance of the underlying index by full replication, and dividends in the ETF are accumulated and reinvested. With a Total Investment Cost (TIC) of 0.41% annually, the ETF

is competitive relative to peers.

### Portfolio Construction

As of the time of writing, the ETF holds its largest allocation in Aerospace & Defence (93.5%), with a smaller position in Engineering & Construction (1.6%), reflecting the index's focus on companies generating substantial revenue from defence-related activities. This concentration is purposeful and driven by the index methodology, which selects and weights constituents based on defence revenue exposure, resulting in a portfolio centred around pure play defence manufacturers and major prime contractors. Geographically, France accounts for 27.6% of the portfolio, followed by the United Kingdom at 24.4% and Germany at 18.2%. This distribution aligns with the structure of the European defence industry, as these countries host leading defence firms, including Thales, Safran, BAE Systems and Rheinmetall, that have significant defence revenue exposure and the scale to meet expanding procurement demands.

### Top 10 holdings

Thales	13.4%	Rolls-Royce Holdings PLC	7.0%
Rheinmetall AG	13.0%	Leonardo Spa	7.0%
BAE Systems PLC	12.6%	Saab AB	6.7%
Airbus SE	7.4%	Dassault Aviation	5.7%
Safran SA	7.2%	Kongsberg Gruppen	4.4%



Source: Morningstar Direct (as of 02/04/2026)

### ESG Analysis

This product is classified as Article 6 under the EU Sustainable Finance Disclosure Regulation (SFDR). EU sustainable investment stands at 49.1% and revenue exposure to EU Taxonomy alignment is 0.8%.

### Conclusion

In summary, this ETF provides targeted exposure to Europe's defence industry by tracking the WisdomTree Europe Defence UCITS Index, which selects and weights companies based on their defence related revenue and applies ESG exclusions, offering pure play access to Europe's multi year rearmament and defence investment cycle.

<b>WARNING: Past performance is not a reliable guide to future performance.</b>
<b>WARNING: The value of your investment may go down as well as up.</b>
<b>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.</b>
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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™ ★★★★★<sup>1</sup>

1. As of 31/03/2026

## 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 March 2026	1 Year	3 Year p.a.	5 Year p.a.	7 Year p.a.	10 Year p.a.
<b>Cantor Fitzgerald Multi-Asset 70 Fund</b>	<b>22.40%</b>	<b>17.00%</b>	<b>9.50%</b>	<b>12.00%</b>	<b>9.70%</b>
Average Multi Asset Fund ex CFAM 70*	11.00%	11.50%	7.40%	8.00%	8.30%
Cantor Fitzgerald Rank	01-Aug	01-Aug	02-Aug	01-Aug	02-Jun
<b>Cantor Fitzgerald Multi-Asset 50 Fund</b>	<b>16.90%</b>	<b>13.10%</b>	<b>7.10%</b>	<b>9.10%</b>	<b>7.50%</b>
Average Multi Asset Fund ex CFAM 50*	8.30%	9.00%	5.50%	5.90%	6.00%
Cantor Fitzgerald Rank	01-Jul	01-Jul	01-Jul	01-Jul	01-May
<b>Cantor Fitzgerald Multi-Asset 30 Fund</b>	<b>11.50%</b>	<b>9.30%</b>	<b>4.30%</b>	<b>5.90%</b>	<b>5.00%</b>
Average Multi Asset Fund ex CFAM 30*	5.20%	6.10%	3.10%	3.40%	3.50%
Cantor Fitzgerald Rank	01-Jul	01-Jul	02-Jul	01-Jul	01-May

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# 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 asset 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
<b>Cantor Fitzgerald Multi-Asset 30 Fund</b>	Award-winning multi-asset fund with a maximum equity weighting of 40%	Global	3	0.00%	0.82%
<b>Cantor Fitzgerald Multi-Asset 50 Fund</b>	Award-winning multi-asset fund with a maximum equity weighting of 60%	Global	4	0.00%	0.77%
<b>Cantor Fitzgerald Multi-Asset 70 Fund</b>	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
<b>Cantor Fitzgerald Balanced Fund</b>	This fund aims 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%
<b>Cantor Fitzgerald Global Equity Fund</b>	This fund invests in a diversified portfolio of global equities to achieve long term capital growth through active sector and global allocation.	Global	4	0.00%	1.66%
<b>Cantor Fitzgerald Global Equity Income Fund</b>	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
<b>JPMorgan Emerging Markets Growth &amp; Income Trust</b>	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	2.61%	0.84%
<b>JPMorgan European Growth &amp; Income Investment Trust</b>	This 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	3.66%	0.66%
<b>JPMorgan Global Growth &amp; Income Investment Trust</b>	This 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	3.97%	0.48%
<b>PineBridge Global Focus Equity Fund</b>	This 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%
<b>Schroder AsiaPacific Investment Trust Plc</b>	This 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	1.80%	1.13%
<b>Scottish Mortgage Investment Trust Plc</b>	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%
<b>T.Rowe Price US Smaller Companies Equity Fund</b>	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%	1.40%

## Bond Funds

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

Investments	Comment	Region	SRI Risk Rating	Yield	TIC
<b>Corporate Bonds</b>					
<b>Carmignac Portfolio Sécurité Fund</b>	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%	0.78%
<b>Muzinich Enhancedyield Short Term Fund</b>	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%
<b>Vanguard Global Credit Bond Fund</b>	This actively managed fund 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%	0.43%

## Bond Funds continued

Investments	Comment	Region	SRI Risk Rating	Yield	TIC
<b>Government Bonds</b>					
<b>Cantor Fitzgerald Fixed Interest Fund</b>	This fund invests in Government securities, money market instruments and corporate bond issues.	Global	3	0.00%	0.95%
<b>BNY Mellon Global Bond Fund</b>	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%	0.78%

## Specialist Funds

Funds targeting specific sectors, regions or asset class.

Investments	Comment	Region	SRI Risk Rating	Yield	TIC
<b>Lazard Global Listed Infrastructure Equity Fund</b>	This 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%	1.13%
<b>Polar Capital Technology Trust Plc</b>	This 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%
<b>Worldwide Healthcare Trust Plc</b>	This trust focuses on the healthcare sector from small cap biotech firms to global blue chip pharm companies. The managers blend relatively defensive subsectors, such as medical devices, with significant growth potential from small caps such as biotech and emerging markets.	Global	4	0.65%	1.40%

## Ethical Funds

Investments	Comment	Region	SRI Risk Rating	Yield	TIC
<b>Green Effects Fund</b>	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%
<b>Greencoat Renewables Plc</b>	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	4	7.00%	1.21%

\*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 31/3/26

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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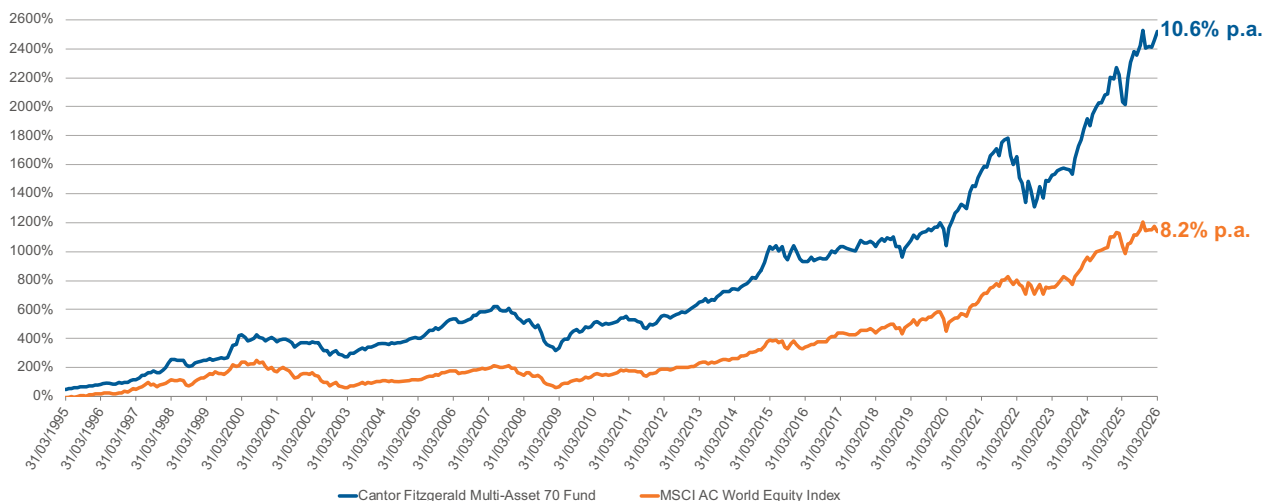
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# Our flagship Multi-Asset 70 fund has 30+ Years Delivering Consistent Returns For Investors

Since inception, our 5-star rated **Multi-Asset 70 fund** has consistently outperformed the leading indices



Source: Bloomberg & CFAM as at 31.03.2026. Fund performance figures are quoted gross of all management fees. Performance shown above is from inception or the Multi-Asset 70 fund

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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: If you invest in this fund you may lose some or all of the money you invest.

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

For further information please contact:

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# Latest News

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Cork: Daniel Murphy 56

# NEWS & EVENTS

## Helping the Next Generation - Transition Year Programme



In April we were delighted to welcome 26 Transition Year students from across the country to our offices for a week-long programme focused on learning, collaboration and discovery.

Throughout the week, students gained insight into areas such as wealth management, retirement planning and compliance, while taking part in interactive workshops, team projects and presentations that built both knowledge and confidence.

The initiative forms part of our ongoing commitment to early careers engagement, providing students with exposure to the professional environment and a clearer understanding of the opportunities available within the industry.

## Women in Finance Awards

In March, Chief Financial Officer, Orla Mitton, served as a judge at the inaugural Women in Finance Awards.

The awards recognised the achievements of women across the financial services sector, highlighting leadership, innovation and contribution to the industry. Participation in the judging process reflects the firm's support for initiatives that promote diversity and recognise excellence within the profession.

## The Art of Longevity with IMAGE Media



In February, Cantor Fitzgerald Ireland partnered with IMAGE Media to host The Art of Longevity, an evening event at The Westbury that explored what it means to thrive, professionally, personally and financially, over the long term. Bringing together clients and invited guests, the event focused on the enduring relationship between health, wealth and wellbeing, and how thoughtful choices today shape quality of life tomorrow.

Moderated by IMAGE Contributing Editor Melanie Morris, the conversation featured broadcaster and communications coach Terry Prone, health coach and author Clare McKenna, and Cantor Fitzgerald Ireland Senior Portfolio Manager Marina Giblin. Together, the panel shared personal and professional insights on career longevity, resilience, balance and the realities of navigating fast-paced modern lives.

With humour, honesty and sharp observations, the discussion resonated deeply with attendees. Marina's reflections on beginning her career as an assistant to one of the only female brokers on a San Francisco trading floor in the 1990s served as a powerful reminder of both the progress made and the continued importance of representation, mentorship and long-term perspective.

The conversation offered practical, empowering insights on how informed financial guidance can support each stage of life with clarity and confidence, reinforcing the value of planning not only for wealth creation, but for a life lived well.

# NEWS & EVENTS

CONTINUED

## SPONSORSHIPS:

### St Patrick's Day Swing Fest



In March, we sponsored the inaugural St Patrick's Day Swing Fest at Killiney Golf Club, an event that combined sport, networking and community engagement.

The day saw participation from over 100 players across two nine-hole sessions, supported by a strong turnout and favourable conditions and concluded with shared dining and informal networking, providing an opportunity to strengthen relationships in a relaxed and social setting.

### Belvedere

We were delighted to be at Ollie Campbell Park celebrating the Old Belvedere Juniors as they secured the Leinster Metro 7 League Final title in March.

The victory capped an excellent season for the J3 team, who lost just once, finished top of the table and earned promotion to Metro Division 6 for the 2025/26 season.



The day brought together players, families, sponsors and supporters in a celebration that reflected the strong community spirit at the heart of Old Belvedere RFC. We are proud to support the club's junior panel and look forward to continuing our partnership in the seasons ahead.

### Holmes Wilson Bridge Tournament

We were delighted to sponsor the Holmes Wilson Bridge Tournament last February, in partnership with the Contract Bridge Association of Ireland (CBAI). The sponsorship reflects the shared values of strategic thinking, discipline and informed decision-making that underpin both competitive bridge and long-term investment management.



## CONFERENCES: Climate Risk Reporting Conference

In March, our Head of Sustainability at Cantor Fitzgerald Ireland, Carolina Angarita-Cala, participated in the Climate Risk Reporting Conference in London, hosted by Informa Connect.

As part of a panel discussion on governance and assurance, she addressed the growing importance of sustainability data and the need for robust frameworks to support accurate and consistent reporting. The session explored regulatory developments, data quality considerations and the integration of climate-related risk into broader decision-making processes and highlighted the increasing alignment between sustainability considerations and financial reporting standards.



## CSR Highlight: Coming Together to Support the Cancer Society

Our corporate social responsibility efforts in Q1 focused on bringing colleagues together around causes that matter. In March, we hosted a company-wide bake off in support of the Cancer Society, a cause close to the hearts of many across Cantor.

The event saw strong participation, with a wide range of homemade treats and plenty of friendly competition on display. An Easter hunt took place on the day, adding to the energy and encouraging collaboration and camaraderie across teams.

Overall, the initiative was an enjoyable and successful way to support an important cause while strengthening connections across the firm.



# NEWS & EVENTS

CONTINUED

## International Women’s Day

In March, we marked International Women’s Day by welcoming Ireland Women’s Indoor Hockey co-captains Sarah and Orla Patton to our Dublin office. During the session, they shared insights from their experience in elite sport, reflecting on Ireland’s progress in European competition and the importance of visibility, leadership and representation for women at the highest levels.

The discussion was warmly received by attendees and provided a meaningful opportunity to recognise achievement, resilience and leadership beyond traditional professional settings. The event reflects the firm’s ongoing commitment to supporting initiatives that promote diversity, inclusion and the advancement of women across all spheres.



## European Pensions Awards Shortlisting

In February, Cantor Fitzgerald Asset Management Europe was shortlisted in three categories at the 2026 European Pensions Awards: Investment Manager of the Year, Equities Manager of the Year and Multi-Asset Manager/Provider of the Year.

The shortlisting reflects the strength and consistency of the CFAME's investment approach, as well as its ability to deliver outcomes across a range of market conditions. Recognition at this level highlights the depth of expertise within the team and its continued focus on supporting client objectives.



# CANTOR FITZGERALD IRELAND PEOPLE: MEET DANIEL MURPHY, DIRECTOR OF WEALTH MANAGEMENT, CORK:



Daniel Murphy brings perspective shaped by experience, both professional and personal, to his role as Director of Wealth Management in Cork. His career spans decades of change within financial markets, during which time the fundamentals of trust, discipline and long-term thinking have remained constant.

## 1. Tell us about your background and early career.

I grew up in Union Hall, a small village in West Cork, where I completed primary school before moving to Cork city for secondary education at CBC Cork, and later University College Cork. From an early age, I was drawn to business-related subjects, an interest that developed further during my studies at UCC, where I completed a major in Economics. I later pursued an MBS at Smurfit Business School in Dublin.

Towards the end of college, I was exploring career opportunities in business and finance when a colleague suggested I apply for a role within the firm. I joined straight from college in a back-office role and progressed through the organisation over time. That early exposure to different facets of the business gave me a strong understanding of how wealth management operates in practice, and the importance of getting the fundamentals right.

## 2. How has your career shaped the way you work with private clients today?

Over the years, the industry has evolved significantly — in many ways, it is the clients who have shaped my career. Working with private clients is about understanding individual priorities, circumstances and time horizons, and building relationships based on trust.

That trust does not come quickly. Investment decisions are typically made for the long term, and clients value consistency, transparency and a clear sense that their interests come first. Maintaining those standards has been central to the way I work throughout my career.

## 3. What makes working in Cork distinctive?

Cork consistently punches above its weight. It offers many of the advantages of a large urban centre, while retaining strong local connections and a distinct sense of community.

The region is home to global leaders in sectors such as pharmaceuticals, technology and cybersecurity, supported by excellent schools and third-level institutions. This creates a dynamic professional environment where relationships are often built over many years, combining professional trust with long-standing personal connections.

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

At a firm level, clients place significant value on trust, transparency and independence. At an adviser level, clients are increasingly financially literate and well informed; they can quickly recognise the difference between being advised and being sold to.

The most successful relationships are long-term and collaborative. Given the pace of

# MEET DANIEL MURPHY, DIRECTOR OF WEALTH MANAGEMENT, CORK:

CONTINUED

change in markets, regulation and global events, proactive communication and staying ahead of developments are now essential in delivering meaningful value.

## 5. How has portfolio management changed — and what has remained constant?

Portfolio management has evolved considerably, driven by advances in technology, data availability and regulation. The range of investment options available today, including funds and ETFs, is far broader than it was earlier in my career.

That said, while regulation has increased, having lived through the financial crisis, this is largely a positive development. Despite all the change, the core principles remain the same: clearly defined objectives, effective risk management and a long-term focus on value creation continue to underpin successful portfolio management.

## 6. What role does an adviser play during periods of market uncertainty?

In times of heightened uncertainty, clear and timely communication becomes critical. Advisers need to help clients cut through market noise and understand how events may affect their portfolios, both in the short term and over longer horizons.

One of the most important roles an adviser plays is acting as a stabilising influence. History consistently shows that panic-driven decisions during periods of market stress can be among the most damaging for long-term investors.

## 7. How do you maintain balance outside of work?

Outside of work, I spend a lot of time sailing. Having grown up by the sea in West Cork and sailing regularly in Glandore from a young age, it's something I've always been passionate about.

Sailing offers perspective. It demands focus, judgement and an ability to respond calmly to changing conditions, qualities that are equally valuable in wealth management. It's an ideal way to step back, reset and maintain balance.

*“Outside of work I spend a lot of time sailing. Having grown up by the sea in West Cork and sailing regularly in Glandore from a young age, it is something I have always been passionate about.”*



# Performance **DATA**

Q2 2026

Bond Returns

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# INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

MARCH 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	136.46	36.46%	100%		36.46%	N/a	N/a Daily NAV	24/03/2023	Open Ended
GLOBAL 85% PROGRESSIVE PROTECTION BOND	SGMDGPPB	100.00	107.42	7.42%	100%		7.42%	N/a	N/a Daily NAV	30/04/2020	Open Ended
ESG 85% PROGRESSIVE PROTECTION BOND	SGMDPP85	100.00	94.91	-5.09%	100%		-5.09%	N/a	N/a Daily NAV	30/07/2021	Open Ended
PRIMEVER MONTHLY ROLLING 100% PROTECTED BOND	ESTR - 1%	100.00	102.68	2.68%	100%		2.68%	N/a	N/a Daily NAV	12/07/2024	Open Ended
80% PROTECTED STOXX GLOBAL ESG LEADERS BOND	SGESGDSP	193.65	283.35	46.32%	100%		46.32%	N/a	100%	16/02/2021	26/02/2027
80% PROTECTED STOXX GLOBAL ESG LEADERS BOND II	SGESGDSP	205.70	283.35	37.75%	100%		37.75%	N/a	100%	23/04/2021	30/04/2026
80% PROTECTED ROBOTICS & AUTOMATION BOND	SOLIROBE	359.16	441.33	22.88%	100%		22.88%	N/a	100%	14/05/2021	21/04/2027
80% PROTECTED INNOVATIVE TECHNOLOGY BOND	NYGITX5	1297.13	1641.85	26.58%	100%		26.58%	N/a	100%	22/10/2021	06/10/2027
80% PROTECTED PRIVATE EQUITY BOND	SOLPRIVT	237.12	249.92	5.40%	100%		5.40%	N/a	100%	20/05/2022	27/05/2027
MSCI WORLD 90% PROTECTED GROWTH BOND	MSERWI	255.47	377.39	47.73%	100%		47.73%	N/a	100%	24/03/2023	31/03/2028
MSCI EUROPE PROTECTED GROWTH BOND	MXEU	145.83	194.69	33.50%	100%	N/A	33.50%	N/a	100%	23/10/2023	02/10/2028
MSCI EUROPE PROTECTED GROWTH BOND II	MXEU	172.89	194.69	12.61%	100%		12.61%	12.61%	100%	22/08/2024	30/07/2029
MSCI EUROPE PROTECTED GROWTH BOND III	MXEU	170.28	194.69	14.34%	100%		14.34%	14.34%	100%	22/11/2024	08/10/2029
MSCI GLOBAL BRANDS BOND 3 YEAR	MXGBFB20	44857.01	35383.8135	-21.12%	100%		-10.00%	N/a	100%	19/12/2024	29/12/2027
MSCI GLOBAL BRANDS BOND 5 YEAR	MXGBFB20	44857.01	35383.81	-21.12%	100%		-10.00%	N/a	100%	20/12/2024	28/12/2029
MSCI GLOBAL BRANDS BOND II 3 YEAR	MXGBFB20	36846.41	35383.81	-3.97%	100%		-3.97%	N/a	100%	21/03/2025	28/03/2028
MSCI GLOBAL BRANDS BOND II 5 YEAR	MXGBFB20	36846.41	35383.81	-3.97%	100%		-3.97%	N/a	100%	21/03/2025	28/03/2030
PROTECTED WORLD TECHNOLOGY BOND	BNPMW01	100.00	106.29	6.29%	100%	100%	6.29%	6.29%	100%	10/05/2024	17/04/2029
PROTECTED WORLD TECHNOLOGY BOND II	BNPMW02	100.00	100.30	0.30%	100%	100%	0.30%	0.30%	100%	31/07/2024	06/06/2029
PROTECTED WORLD TECHNOLOGY BOND III	BNPMW03	100.00	98.33	-1.67%	100%	100%	0.00%	-1.67%	100%	29/10/2024	08/10/2029
PROTECTED WORLD TECHNOLOGY BOND IV	BNPMW04	100.00	106.00	6.00%	100%	100%	6.00%	6.00%	100%	14/03/2025	21/02/2030
90% CAPITAL PROTECTED US INNOVATIVE LEADERS	BNPIUL5	234.73	229.83	-2.09%	125%		-2.61%	N/a	100%	19/08/2022	26/08/2027
100% CAPITAL PROTECTED US INNOVATIVE LEADERS 1	BNPIUL5	228.91	229.83	0.40%	150%		0.60%	N/a	100%	14/12/2022	21/12/2027
100% CAPITAL PROTECTED US INNOVATIVE LEADERS 2	BNPIUL5	227.06	229.83	1.22%	150%		1.84%	N/a	100%	23/02/2023	01/03/2028
100% CAPITAL PROTECTED US INNOVATIVE LEADERS 3	BNPIUL5	229.43	229.83	0.18%	200%		0.35%	N/a	100%	21/04/2023	28/04/2028
100% CAPITAL PROTECTED US INNOVATIVE LEADERS 4	BNPIUL5	230.24	229.83	-0.17%	200%		0.00%	N/a	100%	23/06/2023	30/06/2028
100% CAPITAL PROTECTED MSCI AI INDEX BOND	BNPIEAIS	141.33	145.50	2.95%	170%		5.02%	N/a	100%	22/12/2023	29/09/2027
100% CAPITAL PROTECTED MSCI AI INDEX BOND II	BNPIEAIS	145.51	145.50	-0.01%	150%		0.00%	N/a	100%	08/03/2024	15/02/2029
4 YEAR MIN RETURN & MAX GROWTH PROT. BOND	BNPITEC5	222.04	231.58	4.30%	100%	170%	7.80%	7.31%	100%	24/05/2023	31/05/2027
100% SECURE 3 YEAR EURO STOXX BANKS INDEX BOND	Fixed Rate & SX7E Digital	146.76	238.89	62.78%	100%		15.00%	N/a	100%	31/05/2024	07/06/2027
100% SECURE 4 YEAR EURO STOXX BANKS INDEX BOND	Fixed Rate & SX7E Digital	146.76	238.89	62.78%	100%		25.00%	N/a	100%	31/05/2024	07/06/2028
BARCLAYS 3 YEAR 3.5% FIXED RATE BOND	Fixed Rate & SX5E Digital	4332.22	5569.73	28.57%	0.05% Fixed if >=0%	N/A	9.16%	N/a	100%	24/08/2023	01/09/2026
BARCLAYS 3 YEAR 3.5% FIXED RATE BOND II	Fixed Rate & SX5E Digital	4024.68	5569.73	38.39%	0.05% Fixed if >=0%	N/A	8.61%	N/a	100%	20/10/2023	30/10/2026
BARCLAYS 3 YEAR 3.5% FIXED RATE BOND III	Fixed Rate & SX5E Digital	4549.44	5569.73	22.43%	0.05% Fixed if >=0%	N/A	8.08%	N/a	100%	15/12/2023	22/12/2026
BARCLAYS 3 YEAR 2.75% FIXED RATE BOND IV	Fixed Rate & SX5E Digital	4864.29	5569.73	14.50%	0.05% Fixed if >=0%	N/A	6.36%	N/a	100%	15/12/2023	26/02/2027
BARCLAYS 3 YEAR 2.75% FIXED RATE BOND V	Fixed Rate & SX5E Digital	4955.01	5569.73	12.41%	0.05% Fixed if >=0%	N/A	5.46%	N/a	100%	12/04/2024	19/04/2027
BARCLAYS 5 YEAR 3.20% FIXED RATE BOND II	Fixed Rate & SX5E Digital	4921.28	5569.73	13.18%	0.05% Fixed if >=0%	N/A	6.16%	N/a	100%	03/05/2024	10/05/2029
BARCLAYS 5 YEAR 3.35% FIXED RATE BOND III	Fixed Rate & SX5E Digital	5051.31	5569.73	10.26%	0.05% Fixed if >=0%	N/A	6.13%	N/a	100%	07/06/2024	14/06/2029
BARCLAYS 5 YEAR 3.30% FIXED RATE BOND IV	Fixed Rate & SX5E Digital	4671.88	5569.73	19.22%	0.05% Fixed if >=0%	N/A	5.44%	N/a	100%	12/08/2024	16/08/2029
BARCLAYS 2.70% P.A. FIXED INCOME SECURE 5 YEAR BD	Fixed Rate & SX5E Digital	5354.17	5569.73	4.03%	0.05% Fixed if >=0%	N/A	1.97%	N/a	100%	15/07/2025	22/07/2030
BARCLAYS 3.10% P.A. FIXED INCOME SECURE BD (10 YR)	Fixed Rate & SX5E Digital	5354.17	5569.73	4.03%	0.05% Fixed if >=0%	N/A	2.25%	N/a	100%	15/07/2025	23/07/2035
BARCLAYS 4 YEAR 4.75% GBP FIXED RATE BOND	Fixed Rate & UKX Digital	7593.22	10176.45	34.02%	0.05% Fixed if >=0%	N/A	9.99%	N/a	100%	26/02/2024	29/09/2026
BARCLAYS 3 YEAR 5% GBP FIXED RATE BOND	Fixed Rate & UKX Digital	7593.22	10176.45	34.02%	0.05% Fixed if >=0%	N/A	12.60%	N/a	100%	27/09/2023	29/09/2027
BARCLAYS EURIBOR RANGE ACCRUAL SECURE BOND	Euribor Range Accrual	N/A	N/A	N/A	N/A	N/A	2.37%	N/a	100%	25/06/2025	26/06/2028
LBBW 5 YEAR FIXED RATE BOND	Fixed Rate	N/A	N/A	N/A	N/A	N/A	0.81%	N/a	100%	12/12/2025	12/12/2030
LBBW 7 YEAR FIXED RATE BOND	Fixed Rate	N/A	N/A	N/A	N/A	N/A	0.90%	N/a	100%	12/12/2025	12/12/2032
LBBW II 5 YEAR FIXED RATE BOND	Fixed Rate	N/A	N/A	N/A	N/A	N/A	0.51%	N/a	100%	21/01/2026	21/01/2031
LBBW II 7 YEAR FIXED RATE BOND	Fixed Rate	N/A	N/A	N/A	N/A	N/A	0.57%	N/a	100%	21/01/2026	21/01/2033
LBBW II 10 YEAR FIXED RATE BOND	Fixed Rate	N/A	N/A	N/A	N/A	N/A	0.62%	N/a	100%	21/01/2026	21/01/2036
LBBW III 5 YEAR FIXED RATE BOND	Fixed Rate	N/A	N/A	N/A	N/A	N/A	0.35%	N/a	100%	12/02/2026	12/02/2031
LBBW III 7 YEAR FIXED RATE BOND	Fixed Rate	N/A	N/A	N/A	N/A	N/A	0.39%	N/a	100%	12/02/2026	12/02/2033
LBBW III 10 YEAR FIXED RATE BOND	Fixed Rate	N/A	N/A	N/A	N/A	N/A	0.42%	N/a	100%	12/02/2026	12/02/2036
LBBW IV 5 YEAR FIXED RATE BOND	Fixed Rate	N/A	N/A	N/A	N/A	N/A	0.24%	N/a	100%	27/02/2026	27/02/2031
LBBW IV 7 YEAR FIXED RATE BOND	Fixed Rate	N/A	N/A	N/A	N/A	N/A	0.26%	N/a	100%	27/02/2026	27/02/2033
LBBW IV 10 YEAR FIXED RATE BOND	Fixed Rate	N/A	N/A	N/A	N/A	N/A	0.29%	N/a	100%	27/02/2026	27/02/2036

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 IV	SOLCDPVE	1846.99	2066.44	11.88%	(200% Participation)	20.00%	23.76%	24/07/2024	100%	24/07/2026	02/06/2029
GOLDMAN SACHS 3.0% CALLABLE 3 YEAR BOND III	SX5EEX	49.85	55.36	11.05%	Next Potential Coupon	4.50%	5.61%	17/05/2024	100%	24/11/2025	24/05/2027
90% PROTECTED ECOMMERCE BOND	AMZN (Amazon)	160.08	208.27	30.10%	Next Potential Coupon	22.50%					
	SKG (Smurfit Kappa)	35.06	29.69	8368.34%							
	FDX (FedEx)	275.57	356.18	29.25%							
	PYPL (PayPal)	236.45	45.23	-80.87%			-10.0%	18/12/2020	100%	18/06/2026	01/01/2027
SECURE YIELD CALLABLE BOOSTER BOND	XS2928341010	N/A	N/A	N/A	Next Potential Coupon	3.40%	3.06%	21/12/2024	100%	21/12/2026	20/12/2029
SECURE YIELD CALLABLE BOOSTER BOND II	XS2970888660	N/A	N/A	N/A	Next Potential Coupon	3.60%	2.92%	14/02/2025	100%	14/02/2026	14/05/2030

Source: Bloomberg.

All figures are indicative of underlying performance after participation only and represent the potential indicative return of the underlying strategy only, had the investments matured using the latest available on 31st March 2026. Indicative performance figures may need to be added to the relevant capital protected amount, if any, which may be less than 100% of the funds originally invested. All performance figures are indicative only and do not include the impact of averaging over the final averaging period if any. This is a general guide to indicative performance only, for specific encashment values please contact Cantor Fitzgerald Ireland Ltd.

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

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