

Global Equity Compounders Strategy FACTSHEET



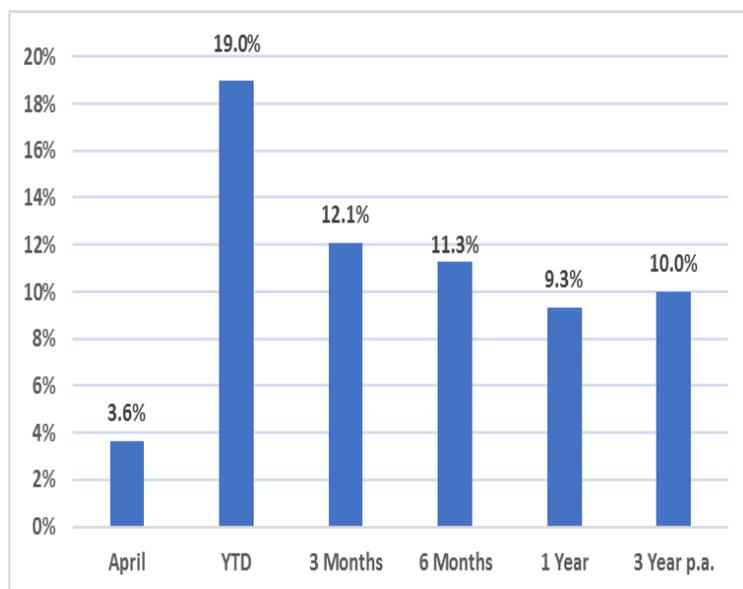
April 2019

Monthly Portfolio Commentary

Financial markets continued their strong start to 2019, with global equities rising 3.7% in April, the fourth positive month in a row (18.8% gross for year-to-date), as fears about US interest rates continued to ease and the Q1 2019 earnings results were relatively good. The Global Compounders portfolio, even with c.20% cash levels, rose by 3.6% and ended April up 19% YTD (net of fees). Five holdings rose 10% or more over the month; auto-parts companies Faurecia (+28%) and Continental (+13%), Prudential (+13%), Texas Instruments (+11%) and Microsoft (+10%) – mostly on strong Q1 earnings results.

On the negative side, Dutch supermarkets group Ahold fell 8% on a disappointing outlook, while Danish pharmaceutical Novo Nordisk reversed some of its strong 2019 performance, retreating some 6%. Over the month we took advantage of the exceptionally strong and sharp rise in Faurecia and sold it, we sold out entirely of Apple following a c.30% rise since the start of the year and Ahold on the back up disappointing results. We initiated a new holding in travel software company Amadeus which had underperformed, topped up Nike, and raised cash reserves to 23%.

Investment Returns Net of AMC*



Calendar Year Returns*

2018	2017	2016
-7.6%	9.3%	0.5%

*Source: Cantor Fitzgerald Ireland Ltd. Research as at 30/04/2019

Investment Objective

The investment objective of the Merrion Global Equity Compounders Portfolio is to actively invest in a diversified global portfolio of high quality companies that offer compounding attractive returns and lower volatility over time. A key focus is the avoidance of 'negative surprise' companies that can often have a significant detrimental effect on an investor's portfolio. The strategy will aim to generate a c. 6-7% return annually over the medium term.

Philosophy

Through our unique and complex approach to stock selection, we will;

- Identify companies that hold durable competitive advantages versus peers
- Generate strong cash flow
- Have a track record of achieving high returns on capital in addition to maintaining robust balance sheets.

The aim is to generate a positive absolute return and we are happy to maintain material cash holdings during periods of market excess that reduce our investable stock universe. Our dynamic portfolio positioning will actively respond to changes in the macro environment, aiming to maximise positive performance while minimising drawdowns.

Portfolio Management Team

Pramit Ghose, Bernard Murphy & Gareth Walsh

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

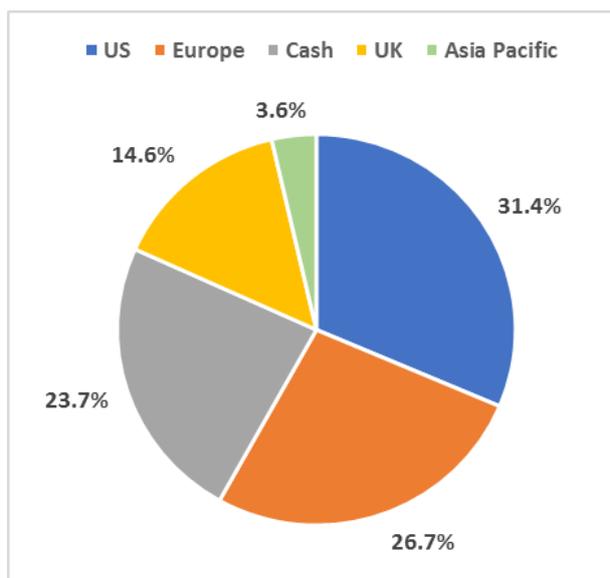
WARNING: This fund may be affected by changes in currency exchange rates

Cantor Fitzgerald Ireland Ltd. Is regulated by the Central Bank of Ireland and is a member firm of the Irish Stock Exchange and the London Stock Exchange.

Sector Weights*:

Sector	Compounders
Technology	25%
Cash	24%
Consumer Discretionary	14%
Consumer Staples	12%
Industrials	6%
Financials	9%
Health Care	5%
Consumer Services	5%
Materials	0%
Utilities	0%
Energy	0%
Real Estate	0%

Geographic Holdings*:



Top 10 Equity Holdings (44.0% of assets)*:

Company	Sector
LVMH Moët-Hennessy Louis Vuitton	Consumer Discretionary
Prudential Plc	Financial
Alphabet Inc	Technology
Visa Inc	Financial
Amadeus IT Group	Technology
Ryanair	Consumer Discretionary
Sysco Corp	Consumer Staples
Microsoft Corp	Technology
McCormick & Co	Consumer Staples
Continental Ag	Consumer Discretionary

*Source: Bloomberg & Cantor Fitzgerald Ireland Ltd. Research as at 30/04/2019

DISCLAIMER

This document has been prepared and distributed by Cantor Fitzgerald Ireland Ltd (CFIL) for information purposes only. It is not intended to and does not constitute personal recommendations 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. CFIL recommends that specific advice should always be sought prior to investment, based on the particular circumstances of the individual investor. CFIL takes all responsibility to ensure that reasonable efforts are made to present accurate information but CFIL gives no warranty or guarantee as to, and does not accept responsibility for, the correctness, completeness, timeliness or accuracy of the information provided or its transmission. This is entirely at the risk of the recipient of the report. Nor shall CFIL, its subsidiaries, affiliates or parent company or any of their employees, directors or agents, be liable to for any losses, damages, costs, claims, demands or expenses of any kind whatsoever, whether direct or indirect, suffered or incurred in consequence of any use of, or reliance upon, the information. Any person acting on the information contained in this report does so entirely at his or her own risk. All estimates, views and opinions included in this report constitute CFIL's judgment as of the date of the report but may be subject to change without notice.

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

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



Dublin: 75 St. Stephen's Green, Dublin 2. Tel: +353 1 633 3633.

email : ireland@cantor.com web : www.cantorfitzgerald.ie

Twitter : @cantorireland LinkedIn : Cantor Fitzgerald Ireland

Cantor Fitzgerald Ireland Ltd is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a Member Firm of The Irish Stock Exchange and The London Stock Exchange..