June 2020

Investment JOURNAL

FEATURED THIS MONTH:

Asset Allocation 2020

Core Equity Portfolio: The investment case for our preferred names

Sell in May?

Core Funds Range: Latest updates on our range of investment funds, ETFs and Trusts

Ethical Investing: Green Effects providing sustainable investment returns

StockWatch: iShares Edge MSCI World Value Factor UCITS ETF

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WELCOME...

Gerard Casey,
Director of Sales,
Cantor Fitzgerald
Ireland

"The secret to getting ahead is getting started"

– Mark Twain

There has been much debate both locally and globally around the appropriate pace and breadth of society's return to a more 'normal' environment. There is obviously a delicate balance to be achieved but regardless, we now appear to be travelling in a far more positive direction than originally feared at several points in recent months. In recent days we have had encouraging comments from Jamie Dimon, CEO of JP Morgan and Brian Moynihan, CEO of Bank of America, whom both suggested that green shoots of consumer spending and confidence are re-appearing, a sentiment which a cash-rich market was quick to grasp onto. The shape of the economic recovery remains to be seen and is being compared to many letters of the alphabet (V, W, L to name a few), but the indications are that it has started.

In Europe, we have potentially seen the start of something new, with the joint proposal last week from Germany and France for the EU budget to increase by 1% of Gross National Income for next three years. Importantly, part of this proposal is that this extra spending will not be covered by member state contributions but by EU debt, and this debt will not count towards individual member states' debt. The political signal here is much more important than the size (although that is not inconsequential). The implication being that in a crisis, the EU can issue its own debt at a large scale. At this point, it is only a proposal, but the implications are vast.

Amongst the new and positive, the legacy political issues which were front and centre prior to the Covid-19 outbreak, are starting to rear their ugly heads. The prospect of a US / China trade war, and the impasse on Brexit negotiations, and race relations in the US all came starkly back into focus this week, and are likely to dominate headlines in coming weeks and months as we hopefully see the pandemic fade.

Closer to home, there is much to report. You will hear from our investment teams in the coming pages, but it is worth highlighting that our performance year to date, with our flagship MIM 70 Multi Asset Fund is +4% at the time of writing. This is a fantastic performance by our Investment Team, but more importantly, for our clients. We were also delighted to see that Morningstar have initiated coverage of our Global GEI Fund with a 4 Star rating, which places the fund amongst the top 30% of its peer group globally.

You will also see an update on our Green Effects Fund which, far from being at the start of its journey, is celebrating 20 years of outstanding investment in the ESG space this year. As a group we have embraced ESG investing from its early days where our colleagues in L&P have been to the forefront of this movement since their foundation in 1987 and now bring an incredible level of experience and expertise to the entire business both here in Ireland, and globally.

Finally, we are very excited to launch our Global 85% Progressive Protection Bond. This Bond is an open-ended investment linked to two leading global investment funds with outstanding performance track records. The Bond incorporates a highly innovative upward-only capital protection feature, ensuring a minimum repayment of 85% of the highest Net Asset Value (NAV) ever achieved.

We sincerely hope that you, our clients, will start seeing a return to normality in your lives and businesses in the coming months. As ever, we encourage you to reach out to your broker or portfolio manager with any concerns or questions you may have, we stand ready to help.

Gerard Casey
Director of Sales, Cantor Fitzgerald Ireland

Asset **Allocation**

June 2020

ASSET ALLOCATION 2020

Pearse MacManus,
Chief Investment Officer,
Merrion Investment Managers

May 2020

Global equity markets continued to recover from Q1's collapse, rising by 2.8% in the month, though still down 8.1% year-to-date. Technology has continued its market leadership role, buoyed by strong results from payment providers and cyber security names. Equity indices globally remain deep in the red year-to-date, but the Nasdaq is positive 5.8%, with its all-time high clearly in sight.

Away from technology there were other positive events too. Moderna is making even quicker progress on its vaccine and have pencilled in January 2021 for mass scale production. In Japan, Fujifilm started selling a chemical that will allow for faster checks than existing methods. The private sector is going "all-in" to try and find a vaccine and therapies to lessen the impact of the virus.

Towards the middle of the month, markets did threaten to break lower, driven by concerns ranging from bearish commentary from high profile hedge fund managers, an outbreak of Covid-19 in a Korean nightclub, Fauci testifying to congress about the dangers of too fast a reopening and Powell offering nothing new in a well-publicised speech. Of greater significance however were the increasingly sporadic, vague and volatile comments from President Trump regarding China.

However this attempt to break lower was short-lived, as a combination of technology company earnings and statements, rumours of more fiscal spending from China, some soothing tones from Fed Chairman Powell, re-openings gathering pace in the US and EU, proposals for "travel corridors" that would allow free movement between low-risk cities or countries instead of a blanket quarantine approach, and encouraging studies about treatments and vaccines for Covid-19 all served to push markets higher again.

The most positive news of the month was the joint proposal from Germany and France for the EU budget to increase by 1% of Gross National Income for next three years. This was followed up by an even larger proposal from the European Commission, which added long dated loans to the proposal. Most importantly, part of this proposal is that this extra spending will not be covered by member state contributions but by EU debt, and that debt will not count towards individual member states' debt. The political signal here is much more important than the size (although that is not inconsequential), the implication being that in a crisis, the EU can issue its own debt at a large scale. At this point, it is only a proposal, but the implications of it would be enormous, and have largely been overlooked or dismissed by market participants.

On the negative side, US-China relations seem to be deteriorating. It is still difficult to tell if this is political posturing ahead of the US election, but even aside from that we would have concerns about tourism, FX reserves and external debt in emerging market economies. It would also appear that many emerging market economies are beginning to see significant increases in cases of Covid-19. Brexit concerns are also beginning to rear their head again.

Positioning

Despite the market rally, a much-followed fund manager survey suggests that more than 2/3 of investors think this is a bear market rally, and cash balances remain at the highest levels since 9/11. Our funds maintain their current positioning towards the upper end of the ranges for growth assets. Within growth assets we are continuing with our twin track approach of focusing on the opportunities this crisis has presented, namely the acceleration of secular growth themes and finding value in the cyclical sectors that were most effected by the shutdown. We have adjusted slightly the tilt within our infrastructure-spending themes away from more traditional infrastructure and towards technology infrastructure. Within defensive assets, we have added to periphery debt over core.

The rally in equities and the subsequent fall in volatility has also allowed us to purchase relatively cheap index option protection within our alternative allocation following the triggering of some short-term technical signals. This strategy gives us some downside protection whilst maintaining our positive bias.

Outlook

Activity globally continues to rebound. China data in particular shows that 91% of SMEs nationwide have resumed operation, with 93% for manufacturing & construction and 90% for services. Industrial momentum looks solid, with power production growth. City road traffic volumes now exceed 2019 levels. Hotel occupancy is up to about 60% of 2019 levels. Overall, Asian consumer demand appears very strong post their reopening, with luxury goods maker LVMH putting through substantial price increase in response to pent up demand and Chinese monthly car sales are up year on year for the first time since June 2018. In the US, new claims for unemployment insurance continue to fall whilst continuing claims have also begun to decline. As economies continue on the path to reopening, we would expect these trends to continue, absent a significant spike in virus cases.

At the same time, the divergence between sentiment and price action remains unprecedented, suggesting the path of least resistance is higher.

The US-China situation needs close monitoring of course, as does the situation in emerging economies where apart from the rapid rise in Covid-19 cases, we would have concerns as noted above. Together with Brexit, these factors have the potential to generate further volatility over the summer, all of which points to the continued benefit of our active approach, driven by a strong, coherent and well-tested investment process.

Merrion Investment Managers Core Funds

Name	Risk Rating (1 - 7)	Sedol	Currency	TER %
Merrion Multi-Asset 30 Fund	4	BVFMDG4	EUR	0.68%
Merrion Multi-Asset 50 Fund	4	BVFMDD1	EUR	0.68%
Merrion Multi-Asset 70 Fund	5	BVFMDL9	EUR	0.68%

Merrion Investment Managers Multi-Asset Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	*3 Year %	*5 Year %
Merrion Multi Asset 30	2.4	2.4	3.6	6.9	3.6	2.6
Merrion Multi Asset 50	3.4	3.0	3.2	8.4	4.0	2.8
Merrion Multi Asset 70	4.4	3.4	2.4	9.6	4.8	2.8

**Annualised Gross Returns*
Source: MIM 31/5/2020.

The Merrion Multi-Asset (MMA) funds were launched in July 2015. The information includes simulated performance for the MMA funds prior to that date, based on the asset allocation and returns of the Merrion Managed Fund, reweighted for the MMA simulated performance.

WARNING: These figures are estimates only. They are not a reliable guide to future performance.

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

Investment **Opportunities**

June 2020

DISCRETIONARY STRATEGIES

CORE PORTFOLIO 2020

David Beaton,
Chief Investment Officer

June 2020

Global equity markets brushed off a further patch of weak economic data during May preferring to focus instead on generally positive news on coronavirus vaccines as well as the ongoing support of global central banks. This resulted in gains of on average 3.4% with the technology heavy NASDAQ the best performing index with a gain of 5.0%.

This firmer tone to equities was reflected in the Core Portfolio which gained 3.34% compared to a gain of 3.39% for the portfolio benchmark. For the year-to-date the portfolio is now showing a decline of 10.09% while the portfolio benchmark is showing a decline of 10.18%

Amongst the technology holdings there was an exceptionally strong performance by payments processor PayPal Holdings (+23%) following strong results while there were also gains for Alphabet (+5.5%), Microsoft (+2.9%) and SAP (+1.8%). The final technology related holding in the portfolio Amazon was 1% lower however the stock has gained 30.2% year-to-date.

The gold related holdings of Newmont Corporation (+6.5%) and the Invesco Physical Secured Gold ETF (+2.2%) both benefitted from a solid performance by gold during May.

There were mixed performances by the two financial holdings in the portfolio with banking group ING Groep adding +5.4% and insurer Allianz shedding 7.1%.

The two pharmaceutical holdings in the portfolio encountered some profit-taking during the month with Sanofi down 2.2% and Pfizer down 1.8%.

Amongst the economically sensitive names within the portfolio there were positive performances for DCC (+11.5%) following strong results, infrastructure group Vinci (+6.1%) and Smurfit Kappa Group (+3.5%). Bucking this positive trend however was US logistics group Fedex which finished the month 6.9% lower.

The two stocks with exposure to the renewables sector both enjoyed a positive month with windfarm operator Greencoat Renewables gaining 53% and German-Spanish wind turbine manufacturer Siemens Gamesa Renewables gaining 3.6%.

In the Consumer Staples holdings there were mixed performances with Glanbia unchanged for the month and Danone registering a decline of 2.3%.

The Consumer Discretionary names held in the portfolio were generally weaker with McDonalds off 1.1%, Dalata Hotel Group down 1% and cruise ship operator Carnival down 13.3%.

In the Communications Services sector, there was weakness in Verizon Communications (-5.4%) while BT Group was 2.8% lower after the company scrapped dividend payments until at least 2021.

Finally, during the month oil group Royal Dutch Shell declined by 6.3% despite firmer oil prices, property group Kennedy Wilson was 4.3% lower, the JPMorgan Emerging Markets Investment Trust fell 2.2% while utility group Engie was unchanged.

Overall, the portfolio continues to recover from the February/March sell-off and we remain comfortable with both the sector and stock exposure. We do however continue to monitor closely the weaker names within the portfolio specifically Carnival, BT Group and ING Groep which have been a drag on the performance of the portfolio year-to-date.

Core Portfolio at the 31st May 2020

Stocks	Price 31/5/2020	Total Return Year to Date	Fwd P/E FY1 (x)	Div Yield FY1	Weightings
Alphabet Inc	1339.25	2.1%	22.0x	0.0%	2%
Verizon Communications Inc	54.16	-9.0%	11.6x	4.3%	5%
BT Group*	141.62	-27.7%	6.1x	10.7%	5%
Dalata Hotel Group Plc	4.16	-19.2%	10.1x	2.8%	2%
Amazon.com	1883.75	4.1%	47.7x	0.0%	4%
McDonald's Corp	194.17	0.9%	23.8x	2.5%	3%
Carnival	33.46	-32.0%	8.3x	6.1%	3%
Glanbia Plc	10.55	2.8%	12.2x	2.4%	4%
Danone	63.72	-13.8%	15.6x	3.5%	3%
Royal Dutch Shell Plc*	1663.6	-25.7%	9.3x	8.4%	3%
Allianz Se	194.8	-10.8%	9.9x	5.1%	4%
ING Groep Nv	8.609	-19.5%	6.9x	8.3%	4%
Sanofi	83.93	-6.3%	13.9x	3.7%	3%
Pfizer Inc	33.42	-12.0%	12.7x	4.2%	5%
Vinci Sa	90.98	-8.1%	14.6x	3.6%	4%
Siemens Gamesa Renewable Energy	14.525	-7.1%	29.3x	0.4%	3%
DCC Plc	5532	-17.0%	15.8x	2.6%	4%
Fedex Corp	141.17	-4.7%	13.0x	1.9%	3%
SAP Se	111.56	-7.3%	20.5x	1.5%	4%
Paypal Holdings Inc	107.99	1.9%	32.8x	0.0%	4%
Microsoft Corp	162.01	5.1%	30.5x	1.1%	3%
Smurfit Kappa Group Plc	30.22	-11.8%	11.9x	3.6%	3%
Newmont Corp	44.63	4.8%	23.8x	1.8%	3%
Invesco Physical Gold ETC	154.23	6.6%	0.0x	0.0%	3%
Kennedy Wilson Holdings Inc	20.21	-7.5%	14.6x	4.3%	4%
Engie	15.03	4.4%	13.5x	5.4%	5%
Greencoat Renewables Plc	1.175	0.4%	18.1x	5.2%	4%
JPMorgan Emerging Markets Trust	936.00	-13.6%	18.3x	1.8%	3%

*Current Price as at 31/5/2020. Source: Bloomberg. *SIP = Since Inclusion in Portfolio*

Cantor Core Portfolio Return	-8.3%
Benchmark Return	-8.2%
Relative outperformance	0.2%

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

SELL IN MAY?

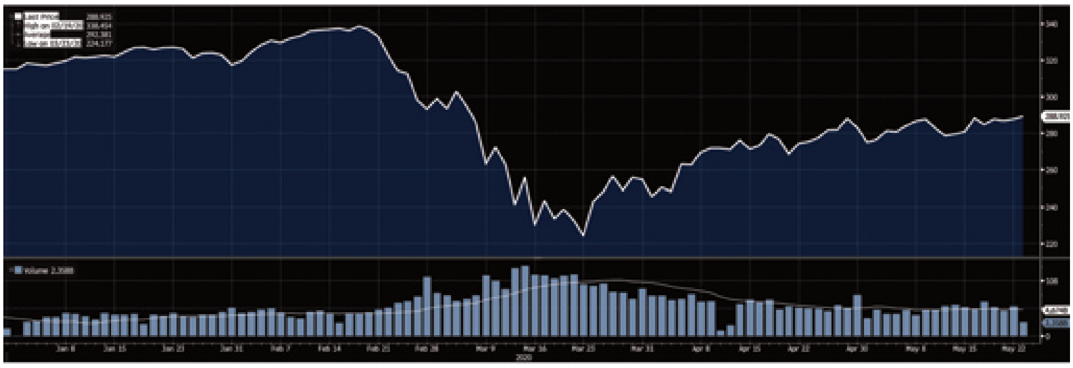
Pramit Ghose,
Global Strategist

'Sell in May and Go Away' is a well-known financial markets adage, based on the supposed underperformance of equities over the summer period, commencing in May and ending in October. The adage is linked to traders and investors going away for holidays and associated lower trading volumes. Certainly, recent history would suggest it could be a rewarding strategy – the table below shows the 'profit' from selling the US equity market in May and buying back in October:

Year	'Sell in May' Gain
2010	-0.3%
2011	8.1%
2012	+1.0%
2013	+10.0%
2014	+7.1%
2015	-0.3%
2016	+2.9%
2017	+8.0%
2018	+2.4%
2019	+3.1%
2020	??

Source: Bloomberg

Although global equity markets are still down some 10% year to date, they have rallied significantly from the late March lows (c.25%)



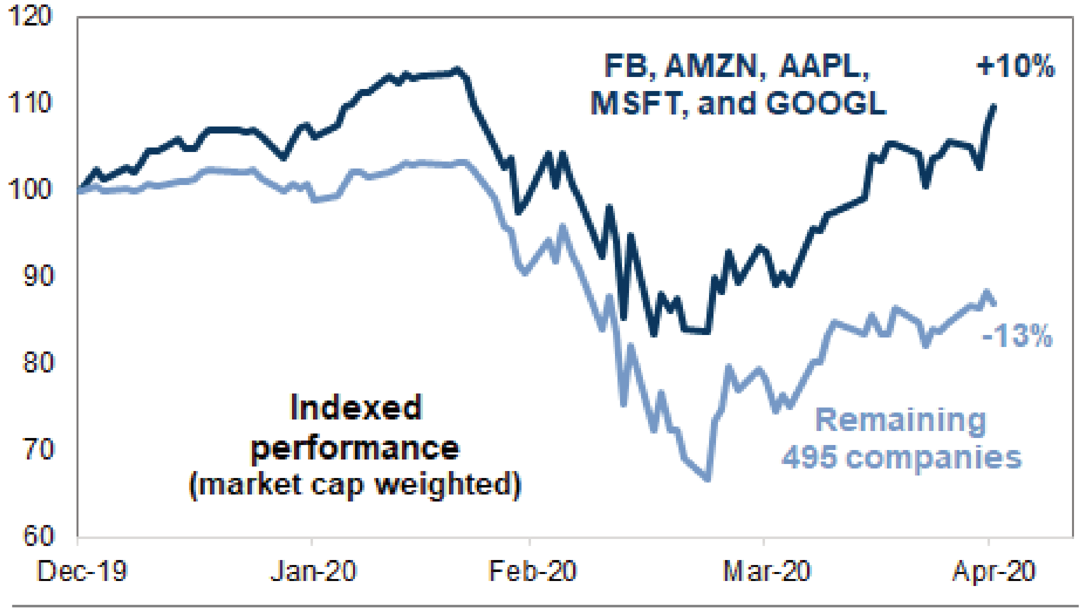
Source - Bloomberg

Of course we are all pleased the markets have rebounded from the lows of late March, and it assists in making us all feel a bit more relaxed in our slow journey out of lockdown, but it has been a 'pain trade' rally for fund managers - many funds have lagged the rally as they try to manage risk and reward for their clients. Fund managers are taken aback by how swiftly the markets have rebounded while economies are struggling and unemployment has ballooned, there are also concerns about the valuation levels and shorter term forward return potential.

I think the reasons for the rally, albeit not necessarily its speed and scale, are well known – the general slowdown in virus infections over recent weeks, better news on a possible vaccine, dramatic and rapid action by monetary authorities to support the financial markets, widespread 'furlough' schemes to ease laid-off people's immediate financial concerns, better-than-feared company updates in April, and

Warning: Past Performance is not a reliable guide to future performance finally, bearish positioning by many funds (meaning many of them had to scramble back into a rising market).

There is, however, widespread scepticism regarding whether the rally can continue in the next few weeks – this in itself paradoxically could be a reason for the rally to continue, i.e. a contrarian signal. Normally I would be in the contrarian camp, but this time I think some caution is due. The rebound has been very rapid and narrow, with a handful of mega-technology stocks (Facebook, Amazon, Apple, Microsoft and Google) driving the rebound and masking how the 'rest' of the market is doing – see graph below of US S&P 500 Index constituents:

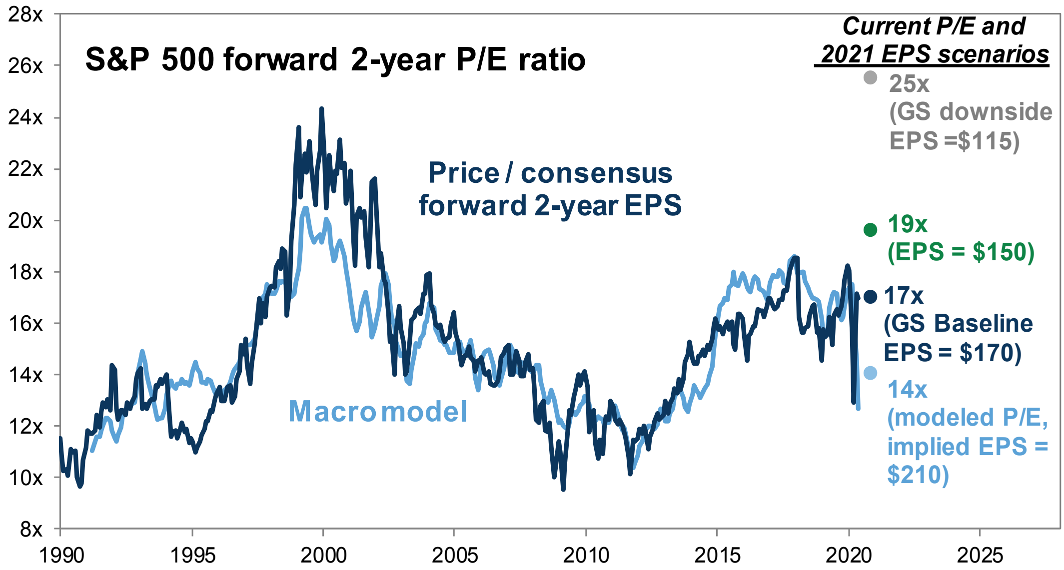


Source: FactSet, Goldman Sachs Global Investment Research

If we look at earnings and valuations, clearly 2020 is going to be a disastrous year, particularly the current quarter. Investors are looking through this and expecting a rebound in the autumn as 'normal' life starts to come back, feeding through to 2021 earnings. Our view, similar to Goldman Sachs, is that on an optimistic basis, we might see next year's earnings get back to about 90% of 2019's (a record year for global earnings). On the graph below, that estimate (in valuation terms) is represented by the green dot, i.e. the US market is valued today at 19x next year's earnings based on that 90% of 2019 earnings estimate. (The grey dot represents the market valuation based on Goldman Sachs' estimate of this year earnings, more or less an all-time high).

Warning: Past Performance is not a reliable guide to future performance

SELL IN MAY? CONTINUED



Source: Compustat, IBES, Goldman Sachs Global Investment Res

You can see that the green dot is a pretty high valuation relative to history, only exceeded in the technology bubble in the 1999/2000 period. And that's assuming a relatively positive move forward to ending this pandemic crisis. I think we will get a positive outcome to the COVID-19 crisis over the next 6 to 12 months, it's just that the market valuation, to us, seems to not allow for a setback or two along the way.

And we haven't even mentioned US/China trade war fears resurfacing, no-deal Brexit probability increasing, intra-Europe tensions due to differing views on the COVID-19 crisis and how to deal with it, oil-dependent nation tensions due to oversupply and weak pricing. My colleague Bernard Murphy and myself have a simple, common-sense market valuation tool that has worked well over the past 20 years or so – how many stocks on our valuation screens would we want to buy today? When the number is low, as it is today, we believe some short-term caution is warranted in our funds/portfolios. Now just because something isn't a buy doesn't necessarily make it a sale, but we have sold some holdings that have had 'V'-shaped moves in recent weeks and which we were fortunate enough to have bought as they started to rebound.

The rebound since late March may well continue over the next few weeks, but we don't believe it should be chased. Let us be clear, we are NOT bears, we just think the market is overstretched and too complacent. 'Sell A Bit In May, But Don't Go Away' seems a prudent strategy to us, and await a pullback of maybe 5% - 8% over the summer, both to buy some good companies at better prices, and to put cash reserves for clients into our equity funds and other attractive asset classes.

INVESTMENT FUNDS

Niall Sexton,
Portfolio Construction Analyst

Our Core Funds range is a selection of funds that our investment committee feels could compliment portfolios and enhance diversification. The Core Funds range offers investment options across multiple asset classes and markets. Funds selected have undergone a comprehensive screening process by our investment committee and are reviewed regularly.

Core Investment Funds

Equity Funds

Name	Morningstar Rating™	Risk Rating (1 - 7)	Currency	TER %	Yield %
Global Equity Income					
Veritas Global Equity Income	★★★	5	EUR	1.06	3.41
Global Equity Income					
Merrion Global Equity Income	★★★★	5	EUR	0.60	0.00
Global Equity Growth					
Fundsmith Global Equity Feeder	★★★★★	5	EUR	0.97	0.00
Global Equity - Ethical Investing					
Green Effects	★★★★	5	EUR	1.28	0.00
European Equity					
Threadneedle European Select	★★★★	6	EUR	0.83	0.00
US Equity					
Merian North American Equity	★★★	6	EUR	0.89	0.00

Bond Funds

Name		Risk Rating (1 - 7)	Currency	TER %	Yield %
Corporate Bond					
PIMCO GIS Global Investment Grade Credit	★★★★	3	EUR	0.49	3.46
Government Bond					
BNY Mellon Global Bond	★★★★	4	EUR	0.65	0.00
High Yield					
HSBC Euro High Yield Bond	★★★★★	4	EUR	1.35	2.47
Diversified Bond					
Templeton Global Total Return	★★	4	EUR	1.40	4.26

Alternative Funds

Name		Risk Rating (1 - 7)	Currency	TER %	Yield %
Multi - Asset Allocation					
M&G Dynamic Allocation	★★★	4	EUR	0.95	0.00
Merrion Multi Asset 30	-	4	EUR	0.68	0.00
Merrion Multi Asset 50	-	4	EUR	0.68	0.00
Merrion Multi Asset 70	-	5	EUR	0.68	0.00
Absolute Return					
Invesco Global Targeted Return	-	3	EUR	0.86	0.00

Source: Bloomberg. Prices as of 31/5//2020.

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
Veritas Global Equity Income	-0.75	-7.31	-13.60	-2.90	-0.10	1.88
Global Equity						
Merrion Global Equity Income	-0.25	-1.05	-10.78	-4.01	2.15	-
Global Equity Growth						
Fundsmith Global Equity Feeder	3.11	5.30	0.45	10.26	12.06	12.74
Global Equity - Ethical Investing						
Green Effects	8.02	6.99	7.49	25.35	7.44	7.08
European Equity						
Threadneedle European Select	4.42	1.16	-5.60	8.18	4.42	3.98
US Equity						
Merian North American Equity	0.73	0.34	-5.31	5.99	5.31	6.33

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	1.45	-4.34	-2.23	1.45	1.41	2.22
Government Bond						
BNY Mellon Global Bond	-1.39	-0.06	4.14	7.34	4.02	3.06
High Yield						
HSBC Euro High Yield Bond	0.99	-2.47	-3.78	0.70	1.26	2.43
Diversified Bond						
Templeton Global Total Return	0.21	-5.88	-7.43	-10.30	-5.14	-2.97

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Multi - Asset Allocation						
M&G Dynamic Allocation	2.35	-4.72	-11.28	-3.09	-2.07	0.12
Merrion Multi Asset 30	2.40	2.40	3.60	6.90	3.60	2.60
Merrion Multi Asset 50	3.40	3.00	3.20	8.40	4.00	2.80
Merrion Multi Asset 70	4.40	3.40	2.40	9.60	4.80	2.80
Absolute Return						
Invesco Global Targeted Return	-0.01	-0.54	-0.30	0.58	-1.72	-0.21

Source: Bloomberg. Prices as of 31/5//2020.

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ETFs & TRUSTs

Niall Sexton,
Portfolio Construction Analyst

Our Core ETF and Investment Trust range is a selection of active and passive collective funds which are listed on primary exchanges. This range offers a selection of the listed investment options available across multiple asset classes and markets.

Core ETFs & Trusts

Equity ETFs & Trusts

Name	SEDOL	Currency	TER %	Yield %	UCITS
Global Equity					
iShares MSCI World UCITS ETF	B297PF5	EUR	0.50	1.80	Yes
iShares Global STOXX 100 Select Dividend ETF	B401VZ2	EUR	0.46	5.27	Yes
European Equity					
iShares Euro STOXX 50 ETF	7018910	EUR	0.10	3.45	Yes
SPDR® S&P Euro Dividend Aristocrats UCITS	B7KHKP4	EUR	0.30	3.85	Yes
UK Equity					
City of London Investment Trust Plc	0199049	GBp	0.44	5.66	No
US Equity					
SPDR S&P 500 UCITS ETF	B6YX5T0	USD	0.09	1.72	Yes
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	B6YX5V2	USD	0.35	2.56	Yes
Emerging Market Equity					
JPMorgan Emerging Markets Investment Trust Plc	0341895	GBP	1.02	1.79	No

Bond ETFs & Trusts

Name	SEDOL	Currency	TER %	Yield %	UCITS
Corporate Bond					
iShares Euro Corporate Bond Ex-Financials ETF	BSKRK39	EUR	0.20	1.13	Yes
Government Bond					
iShares Core Euro Government Bond ETF	BVG75S4	EUR	0.09	0.63	Yes
High Yield					
iShares Euro High Yield Corporate Bond ETF	B66F475	EUR	0.50	4.57	Yes

Commodity ETFs & Trusts

Name	SEDOL	Currency	TER %	Yield %	UCITS
Precious Metals					
Invesco Physical Gold ETC	B599TV6	USD	0.19	0.00	No
Commodity					
WisdomTree Brent Crude Oil	B78CGV9	USD	0.49	0.00	No

Source: Bloomberg. Prices as of 31/5//2020.

Fund Performance

Equity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
iShares MSCI World UCITS ETF	2.44	0.06	-8.60	5.64	5.87	5.26
iShares Global STOXX 100 Select Dividend ETF	-1.34	-15.42	-24.52	-15.50	-4.01	-0.83
European Equity						
iShares Euro STOXX 50 ETF	5.06	-7.43	-17.93	-5.03	-2.22	-0.08
SPDR® S&P Euro Dividend Aristocrats UCITS	3.27	-9.74	-19.26	-10.35	-3.72	1.23
UK Equity						
City of London Investment Trust Plc	-1.91	-11.20	-22.68	-14.15	-4.46	0.03
US Equity						
SPDR S&P 500 UCITS ETF	2.05	2.65	-5.68	11.01	9.90	8.92
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	0.54	-4.75	-15.13	-3.65	4.04	6.21
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	1.80	-2.70	-14.40	-1.60	6.40	9.69

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	0.22	-2.69	-2.21	0.15	1.18	1.57
Government Bond						
iShares Core Euro Government Bond ETF	0.13	-1.81	0.86	3.95	2.98	2.32
High Yield						
iShares Euro High Yield Corporate Bond ETF	3.19	-4.77	-7.46	-2.78	-0.04	1.30

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Invesco Physical Gold ETC	1.88	9.08	13.88	33.12	10.73	7.54
Commodity						
WisdomTree Brent Crude Oil	28.07	-34.95	-49.88	-43.81	-9.31	-16.03

Source: Bloomberg. Prices as of 31/5//2020.

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

INVESTMENT OPPORTUNITIES

GREEN EFFECTS FUND FACTSHEET

JUNE 2020

Fund Objectives

The objective of the fund is to achieve long term capital growth through a basket of ethically screened stocks. The fund invests in a wide range of companies with a commitment to either supporting the environment or demonstrating a strong corporate responsibility ethos. Sectors such as wind energy, recycling, waste management, forestry and water-related businesses all feature prominently within the fund. The fund can only invest in the constituents of the Natural Stock Index (NAI) which was set up in 1994 and currently consists of 30 global equities.

Key Information

Morningstar Rating	★★★
Fund Inception	Oct 2000
NAV	€256.10
Minimum Investment	€5,000
Dealing Frequency	Daily
Investment Manager	Cantor Fitzgerald Ireland Ltd
Custodian	Northern Trust
Administrator	Northern Trust
Sales Commission	3%
TER %	1.39%
Investment Mgt Fee	0.75%

**Prices as of 31/5/2020*

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€83.5m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFINVL ID
Domicile	Ireland
Structure	UCITS Fund

Historic Yield

*Fund Yield	1.35%

Fund yield is historic based on full year 2017 dividend income received. The fund does not distribute income to investors. All dividend income is reflected within the NAV price of the fund.

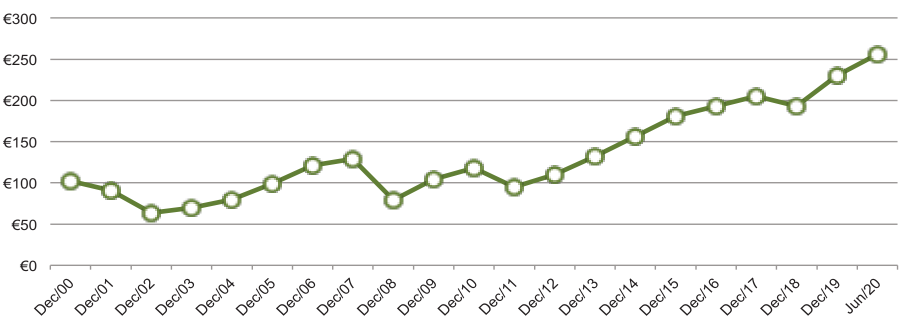
Total number of holdings

Number of holdings	30

Market Capitalisation Exposure

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

GREEN EFFECTS FUND NAV SINCE INCEPTION



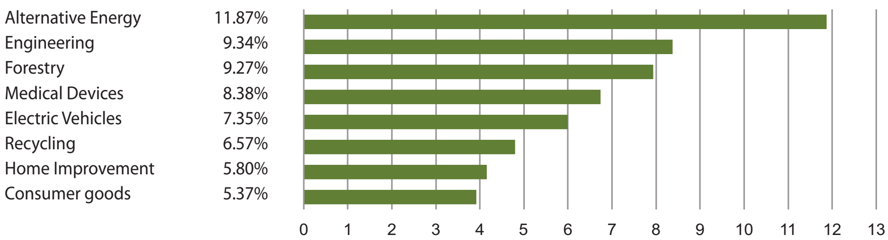
Source: Cantor Fitzgerald Ireland Ltd Research

ESMA RISK RATING

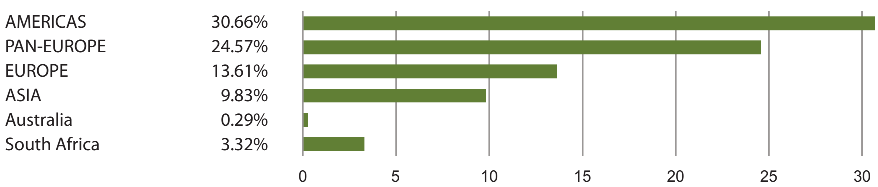
Lower Risk	1	2	3	4	5	**6**	7	Higher Risk

Typically Lower Rewards — Typically Higher Rewards

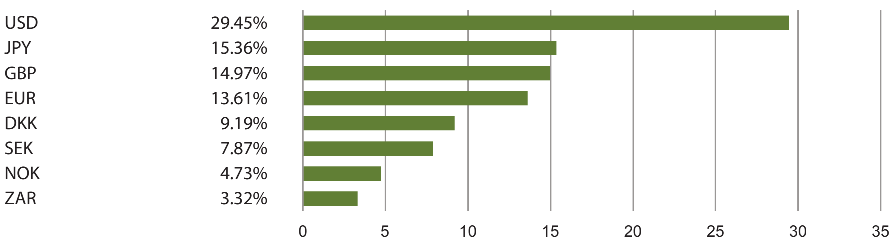
LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



CURRENCY EXPOSURE %



Top 15 Positions

VESTAS	8.70%
SMITH & NEPHEW	8.38%
SVENSKA CELLULOSA	7.46%
TESLA INC	7.35%
KINGFISHER	5.80%
MAYR MELNHOF	4.80%
TOMRA SYSTEMS	4.48%
MOLINA	4.35%
SHIMANO	4.27%
KURITA	4.27%
ACCIONA	3.39%
RICOH	3.32%
ORMAT	3.17%
ASPEN PHARMACARE	3.14%
KADANT	2.79%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Consumer Discretionary	15%	13%
Consumer Staples	10%	10%
Energy	0%	6%
Financials	0%	17%
Health Care	16%	13%
Industrials	33%	11%
Information Technology	6%	16%
Telecomunications Services	0%	3%
Open Ended Fund	1%	0%
Utilities	7%	3%
Materials	4%	5%
Real Estate	2%	3%
Cash	5%	0%

Source: Cantor Fitzgerald Ireland Ltd Research

email: **greeneffects@cantor.com**

Sector Exposure Compared to a Traditional Global Equity Fund

The fund does not invest in banks, oils, mining, metals or large cap technology stocks. From a performance and relative returns perspective this is something that all investors should bear in mind when considering investing in the fund. The overriding investment theme from a sectoral perspective remains that of alternative energy, water, waste management and similar companies with a strong corporate social responsibility (CSR) focus in both their culture and work practices.

Fund Manager Comment

The Green Effects Fund NAV price ended May at **€256.10** which was a gain of +8% on the month, bringing the year to date return to **+7.5%** and its 1year return to **+25.3%** (all returns net of fees). During the month we added exposure to UK home retail group **Kingfisher** (joining the FTSE100 index effective 20th June) and **Aspen Pharmaceuticals**. Separately the exposure to some of the Japanese holdings within the fund (**Kurita Water, Ricoh, Shimano**) was increased by a combined 1.50% on valuation and earnings. In terms of the main contributors to the fund price move for the month the leaders were **Vestas** (+1.25%), **Kingfisher** (+0.85%), **Shimano** (+0.78%) and **Tesla** (+0.36%). Last week there was some notable news in Europe which we feel was quite relevant for the Fund and its longer-term prospects. On May 27th, the European Commission outlined its much awaited €750bn Recovery Plan which has placed 'Green' initiatives (energy efficiency, renewables, clean hydrogen, electromobility etc) at the heart of recovery measures. The EU Commission states that with the support of investments from the recovery plan, the European Green Deal will become a job-creating engine, adding 1% of GDP and creating almost 1 million new green jobs in meeting current 2030 Climate targets. **Vestas Wind Systems** is one of the largest holdings in the Fund (9%) and is likely to be a medium-term winner from these types of initiatives that are clearly focused on renewables. The group are forecast to grow earnings over the next 3years by 9% per annum. Overall cash levels within the Fund are now running at just over 5% (from 13% in early March).

Performance As of 31/5/2020.

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	8.0	7.5	25.3	7.4	7.1
MSCI World €	3.4	-6.9	8.0	7.0	6.2
S&P 500 €	3.2	-3.9	13.5	10.7	9.6
Euro STOXX 50	4.9	-17.3	-4.9	-1.9	0.2

Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust.

Annual Returns

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
2.40%	-11.25%	-30.00%	9.71%	14.38%	23.95%	22.52%	6.42%	-38.47%	31.28%	13.47%

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-19.61%	16.02%	19.87%	18.42%	15.72%	6.62%	6.8%	-5.91%	23.34%	7.49%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust

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

STOCKWATCH

David Beaton,
Chief Investment Officer

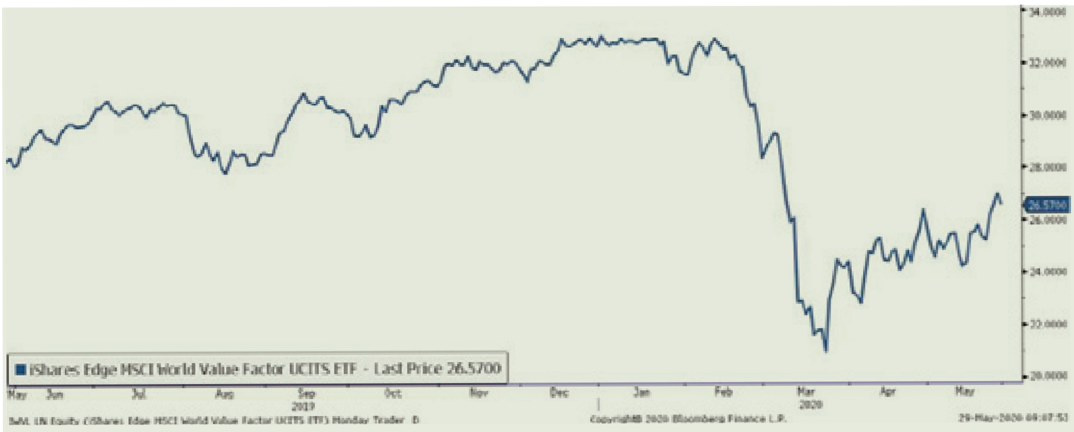
iShares Edge MSCI World Value Factor UCITS ETF (Ticker: IWVL.LN)

Investment Rational:

The move in global equity markets to their highs achieved in mid-February 2020 was due in large part by the outperformance of 'growth' focused sectors, particularly technology, consumer staples and healthcare/pharmaceuticals. The outperformance by these sectors came at the expense of the more economically sensitive 'value' sectors of the market such as industrials, materials, financials, specifically banks, and energy which were all weighed down by a decline in global economic activity. This under-performance was exaggerated further by the collapse in economic activity caused by the shutdown of global economies by the onset of the coronavirus in March.

However, as the pace of the coronavirus outbreak slows and as economic activity shows signs of a gradual recovery supported by increased monetary and fiscal stimulus, investor focus has shifted from the more expensive growth sectors to the more modestly valued value sectors.

This shift in sentiment is highlighted by the chart below which highlights the recovery in value relative to growth over the last month after a prolonged period of underperformance since.



Source: Bloomberg

While the extent and durability of the current recovery in economic growth remains uncertain, there is, in our opinion, the potential for value to continue to outperform growth in the coming months. One instrument that provides investors with the opportunity to participate in this potential upside is the iShares Edge MSCI World Value Factor UCITS ETF.

About the iShares Edge MSCI World Value Factor UCITS ETF:

The iShares Edge MSCI World Value Factor UCITS ETF seeks to track the performance of an index composed of a sub-set of MSCI World stocks that capture undervalued stocks relative to their fundamentals. The MSCI World Enhanced Value Index captures large and midcap stocks across 23 Developed Markets based exposure to a basket of 397 global stocks.

The value investment style characteristics applied in the construction of the index are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value to-Cash flow from Operations. Amongst the top holdings in the ETF are: Intel, AT&T, IBM, British American Tobacco, Micron Technology, Toyota Motor Corporation, Citigroup and Allergan. The ETF is available in an Accumulating or Distributing share class.

PERFORMANCE:

Source: Bloomberg

Factsheet and KIID Document available from your Cantor Portfolio Manager

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

Latest **News**

June 2020

MARKET ROUND-UP MAY 2020

***Ed Murray**, Senior Portfolio Manager*

Latest News

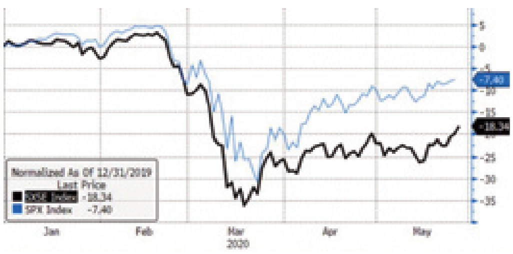
EU approves €750bn package

The European Union finally agreed to a bailout package after weeks of posturing between member states. Peripheral spreads tightened after the announcement and many of the European cyclical stocks rallied with some risk on trades. The move demonstrates that the EU is willing to borrow money and pass onto those members via grants and loans. How much is distributed to each nation, still has to be finalised. Beware of those bearing gifts, no such thing as a free lunch!

Equity Markets "Rotate"

As we drew near the end of the month, we saw a significant rotation away from growth and defensive stocks into some of the more cyclical sectors. The move has coincided with the opening of economies across Europe and no evidence of a second wave from the virus. Banks, travel & leisure and industrial stocks outperformed some of the larger tech names that have led markets higher since the lows in March. With the Euro Stoxx 50 still down 22% YTD versus the S&P down 7% and the Nasdaq positive, European markets may offer relatively better risk reward on a continued normalisation of economic activity?

Year-to-date performance of S&P versus Euro Stoxx 50



Source: Cantor and Bloomberg

China and Hong Kong

China has taken the steps to impose new draconian security laws on Hong Kong despite agreement to keep the region autonomous from the mainland. Many speculate that this could be the end of the city's status as the primary financial hub in the region. Jamil Anderlini, the FT's Asia editor, wrote that China's leaders have decided that stamping out dissent in the territory is more important than preserving its status as Asia's premier financial centre.

Airlines cut more jobs

The industry continues to haemorrhage jobs with the latest news coming from Boeing and EasyJet, axing 12,000 & 4,500 jobs respectively. This follows similar moves by Ryanair and IAG in Europe.

Do your bit for farmers and eat more fries, Belgians urged

With potato farmers and processors struggling, Belgians are being urged to eat more fries to offset a slump in demand during the coronavirus pandemic.

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CORPORATE FINANCE NEWS

HIBERGENE DIAGNOSTICS ANNOUNCES CE MARKETING OF NEW RAPID COVID-19 TEST

Liam Kiely
Director
Corporate Finance

On 20th May it was announced that Irish SME HiberGene Diagnostics successfully completed the CE marking of a new rapid molecular COVID-19 test, which is now available in Ireland and internationally. This test compliments HiberGene's menu of current tests for respiratory disease such as Flu, RSV and Mycoplasma Pneumoniae. The announcement of the approval of this new product follows the completion of a clinical evaluation study at the Mater Private Hospital in Dublin, that has demonstrated its efficacy. The new test, which expands the company's product range to 13 tests, utilises an easy-to-use freeze-dried reagent format.

The technology behind the test provides the capability to return a positive result within 30 minutes on average, enabling rapid diagnosis of the disease at the early and highly infectious stage of infection. Negative results are returned within 60 minutes. Further studies and collaborations to evaluate potential additional uses of the test, such as compatibility with new specimen types and patient cohorts, are planned including clinical evaluations at IRCCS Ospedale Policlinico San Martino in Genoa, Italy; Queens University in Belfast, Northern Ireland; and at laboratories in China, in collaboration with HiberGene's Chinese distribution partner, Medcaptain Medical Technologies.

"The COVID-19 pandemic is the greatest challenge to humanity in our lifetimes. HiberGene has responded by leveraging our proprietary technology to accelerate the development of an accurate and reliable test for COVID-19. The test is suitable for both decentralised facilities requiring rapid molecular tests for screening and centralised labs requiring additional tests for confirmation or out-of-hours testing. The support of the EU through the Horizon 2020 programme has been instrumental in delivering this project." - Seamus Gorman, CEO of HiberGene.

Cantor Fitzgerald raised €6m in private equity investment for the company in 2016 and a follow-on round in 2019, to expand the range of molecular tests and to fund the development, manufacture, marketing and distribution of rapid-result test kits.

LATEST NEWS

STRUCTURED PRODUCT PERFORMANCE

***Eric Culliton**, Senior Investment Manager*

Combining the protection of capital with the ability to generate investment growth are the two core pillars of our investment philosophy. As a market leader in the provision of structured investments to a wide range of investor groups, we are highlighting some recent returns and our current range.

Returns from Irish Kick Out Bond II

CANTOR FITZGERALD IRELAND
IRISH KICK OUT BOND II

- Potential returns of 9.0% p.a. even if the underlying stocks have fallen by up to 10%.
- 100% of Capital returned if CRH Plc, Smurfit Kappa Group Plc, Kingspan Group Plc and Ryanair Holdings Plc are each equal to or above 50% of their Initial Price Level on the Final Valuation Date.
- Additional Protection Feature: if any of the 4 Stocks are equal to or above their Initial Price Level on the Final Valuation Date 100% of capital is returned.
- 5 Year investment with 9 potential opportunities to redeem every 6 months from year 1 onward.
- This is a capital at risk investment product.
- Guarantor: Societe Generale (Moody's A1 / S&P's A / Fitch A+).

Limited Issue - Closing Date 10th May 2019

This brochure is directed at retail clients, professional clients or eligible counterparty's as categorised within the meaning of EU Markets In Financial Instruments Directive 2014/62/EU (MiFID II), who have received investment advice.
*Source Bloomberg as at 20th March 2019.

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.

Launched in April 2019 as a 5-year investment, the Irish Kick Out Bond II had returns linked to four Irish stocks namely CRH, Smurfit Kappa Group, Kingspan Group and Ryanair Holdings, we are delighted to announce that all stocks closed above their 90% kick out barrier levels and will return 109% to clients (including capital) after the first year.

Event Type	Payoff
Settlement Type	Cash
ISIN	XS1931681081
Payment Date	25/05/20
Currency	EUR
Payoff Rate (%)	109

CANTOR Fitzgerald

CANTOR FITZGERALD IRELAND

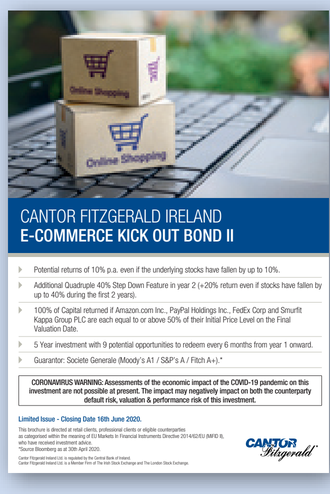
STRUCTURED PRODUCT RANGE

GLOBAL 85% PROGRESSIVE PROTECTION BOND

KEY FEATURES

- Open ended liquid investment.
- Investment strategy linked to leading global investment funds: Fundsmith Global Equity and PIMCO Global Investment Grade Credit Bond Funds.
- Continuous upward only capital.protection feature, ensures a minimum repayment of 85% of the highest Net Asset Value (NAV) ever achieved.
- Aims to generate stable returns in a wide variety of market conditions.
- Daily liquidity & pricing, no fixed investment term, no early encashment penalties.

E-COMMERCE KICKOUT BOND II



KEY FEATURES

- 5-year investment.
- Investment strategy linked to the performance of 4 leading stocks that may benefit from growth in e-commerce: Amazon, PayPal Holdings, FedEx Corp and Smurfit Kappa Group.
- Potential returns of 10% p.a. even if underlying stocks have fallen by up to 10%.
- Additional 60% Kick Out Barrier feature after year 2.
- 100% of capital returned if stocks are equal to or above 50% of initial price level on final valuation date.
- Capital at risk investment product.

PROTECTED MOMENTUM BOND 6

KEY FEATURES

- 5-year investment.
- Returns are linked to the MS Dynamic Fund Allocation Index which is composed of 8 investment funds.
- Each week the Index is rebalanced into the 5 best performing funds, with the highest performing funds given the highest risk budget ratings and the 3 worst performers are excluded.
- 250% Participation in Index returns.
- The Index has a risk control mechanism which provides up to 200% additional exposure to the basket of funds.

The minimum investment for each product is €10,000

For more details visit https://cantorfitzgerald.ie/private-clients/structured-investments/

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

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

For further information or to arrange a meeting contact:

DUBLIN 01 633 3633 | CORK 021 422 2122 | LIMERICK 061 436 500

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CANTOR FITZGERALD IRELAND

MULTI-ASSET FUND RANGE

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

KEY FEATURES

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

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

PERFORMANCE

The table shows what these funds have typically returned over 4, 5 and 6 years (increasing the time period as the risk of the fund increases). These returns have been delivered despite the many crises that financial markets have faced over the last 20+ years.

SUMMARY STATISTICAL RETURNS (since inception - May 2020)			
MEDIUM TERM INVESTMENT HORIZON	MMA30 (4yr)*	MMA50 (5yr)*	MMA70 (6yr)
Annualised Rolling Return: Average	**5.57% p.a.***	**6.08% p.a.***	**8.50% p.a.**

* Include both actual returns from 21 July 2015 to 31st May 2020, and simulated returns prior to 21 July 2015.

PERFORMANCE COMPARED WITH SIMILAR FUNDS & THE GLOBAL EQUITY MARKET

	MMA30	Average*	**MMA50**	Average*	**MMA70**	Average*	MSCI ACWI
YTD	**3.60%**	-4.00%	**3.20%**	-6.70%	**2.40%**	-8.80%	-8.10%
1 Yr	**6.90%**	1.00%	**8.40%**	1.30%	**9.60%**	1.60%	6.00%

Returns gross of annual management charge

*Average of selection of equivalent funds available on the Irish market from other providers (Irish Life, Aviva, LGIM, Friends First, New Ireland, Zurich)

Warning: These figures are estimates only. They are not a reliable guide to future performance. The value of your investment may go down as well as up.

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Performance

DATA

June 2020

INVESTMENT RETURNS

Equities

Index	30/04/20	31/05/20	% Change	% ytd Change	52 Week High	Date
ISEQ	5603	5888.55	5.1%	-18.0%	7,386	10/01/2020
DAX	10861.64	11586.85	6.7%	-12.5%	13,795	17/02/2020
Eurostoxx50	2927.93	3050.2	4.2%	-18.6%	3,867	20/02/2020
Stoxx600 (Europe)	340.03	350.36	3.0%	-15.7%	434	19/02/2020
Nasdaq (100)	9000.509	9555.524	6.2%	9.4%	9,737	19/02/2020
Dow Jones	24345.72	25383.11	4.3%	-11.1%	29,569	12/02/2020
S&P500	2912.43	3044.31	4.5%	-5.8%	3,394	19/02/2020
Nikkei	20193.69	21877.89	8.3%	-7.5%	24,116	17/01/2020
Hang Seng	24643	22961.47	-6.8%	-18.5%	29,175	20/01/2020
China (Shanghai Composite)	2860.082	2852.351	-0.3%	-6.5%	3,127	14/01/2020
India	33717.62	32424.1	-3.8%	-21.4%	42,274	20/01/2020
MSCI World Index	2052.85	2147.88	4.6%	-8.9%	2,435	12/02/2020
MSCI BRIC Index	289.43	289.98	0.2%	-14.7%	354	20/01/2020

Currencies

Currency Pair			% Change	% ytd Change	52 Week High	Date
EuroUSD	1.0955	1.1101	1.3%	-1.0%	1.1495	09/03/2020
EuroGBP	0.86984	0.89948	3.4%	6.3%	0.9501	19/03/2020
GBP/USD	1.2594	1.2343	-2.0%	-6.9%	1.3514	13/12/2019
Euro/AUD	1.6823	1.6671	-0.9%	4.4%	1.9802	19/03/2020
Euro/CAD	1.52759	1.52985	0.1%	5.0%	1.5993	19/03/2020
Euro/JPY	117.42	119.77	2.0%	-1.6%	123.3600	01/07/2019
Euro/CHF	1.05776	1.06745	0.9%	-1.7%	1.1265	12/06/2019
Euro/HKD	8.4919	8.608	1.4%	-1.4%	8.9261	09/03/2020
Euro/CNY	7.7285	7.939	2.7%	1.6%	7.9805	09/03/2020
Euro/INR (India)	81.6455	83.9116	2.8%	4.8%	85.0320	09/03/2020
Euro/IDR (Indonesia)	16194.9	16240.47	0.3%	4.4%	18,207.2700	01/04/2020
AUD/USD	0.6512	0.6667	2.4%	-5.0%	0.7082	19/07/2019
USD/JPY	107.18	107.83	0.6%	-0.7%	112.2300	20/02/2020
US Dollar Index	99.016	98.344	-0.7%	2.0%	102.9920	20/03/2020

Commodities

Commodity			% Change	% ytd Change	52 Week High	Date
Oil (Crude)	18.84	35.49	88.4%	-41.9%	62.95	08/01/2020
Oil (Brent)	25.27	35.33	39.8%	-46.5%	71.95	16/09/2019
Gold	1686.5	1730.27	2.6%	14.0%	1,765.43	18/05/2020
Silver	14.9697	17.8655	19.3%	0.1%	19.65	04/09/2019
Copper	234.4	242.55	3.5%	-13.3%	289.85	16/01/2020
CRB Commodity Index	353.23	367.12	3.9%	-8.6%	416.23	03/06/2019
DJUBS Grains Index	25.4635	25.3335	-0.5%	-13.5%	32.38	17/06/2019
Gas	1.949	1.849	-5.1%	-15.5%	2.91	05/11/2019
Wheat	524.25	520.75	-0.7%	-6.8%	589.00	22/01/2020
Corn	320	325.75	1.8%	-16.0%	478.00	18/06/2019

Bonds

Issuer			Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	-0.283	-0.244	0.04	-21.8%	0.20	18/03/2020
Irish 10yr	0.047	0.083	0.04	-30.3%	0.60	18/03/2020
German 2yr	-0.76	-0.659	0.10	9.7%	-0.57	25/03/2020
German 5yr	-0.762	-0.644	0.12	36.2%	-0.37	19/03/2020
German 10yr	-0.586	-0.447	0.14	141.6%	-0.14	19/03/2020
UK 2yr	0.017	-0.043	-0.06	-107.9%	0.67	13/12/2019
UK 5yr	0.09	-0.006	-0.10	-101.0%	0.82	19/03/2020
UK 10yr	0.231	0.184	-0.05	-77.6%	1.06	19/03/2020
US 2yr	0.1956	0.1603	-0.04	-89.8%	1.96	31/07/2019
US 5yr	0.3624	0.3036	-0.06	-82.0%	1.94	11/06/2019
US 10yr	0.6393	0.6526	0.01	-66.0%	2.18	11/06/2019

Source for all tables above: Bloomberg and Cantor Fitzgerald Ireland Ltd Research.

PERFORMANCE DATA

LONG TERM INVESTMENT RETURNS

Asset Class Performances (returns in Local Currency)

Equities

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
MSCI World Index	9.8%	-40.2%	30.9%	12.5%	-4.9%	16.7%	27.5%	2.9%	-1.9%	5.3%	20.1%	-10.4%	25.2%	-8.9%
MSCI Emerging Market Index	39.7%	-53.1%	78.7%	19.4%	-18.2%	18.7%	-2.3%	-4.6%	-17.2%	8.6%	34.3%	-16.6%	15.4%	-16.5%
China	98.0%	-64.9%	82.6%	-12.8%	-20.2%	5.8%	-3.9%	52.9%	10.5%	-12.3%	6.6%	-24.6%	22.3%	-6.5%
Japan	-10.0%	-41.1%	21.1%	-1.3%	-15.6%	25.6%	59.4%	7.1%	9.1%	0.4%	19.1%	-12.1%	18.2%	-7.5%
India	48.8%	-51.8%	78.5%	19.1%	-23.6%	28.0%	9.8%	30.1%	-5.6%	1.8%	27.9%	6.7%	13.8%	-21.5%
S&P500	5.6%	-37.0%	26.4%	15.1%	2.1%	16.0%	32.4%	11.4%	0.2%	9.5%	19.4%	-6.2%	28.9%	-5.8%
Eurostoxx50	10.4%	-41.8%	27.0%	-1.8%	-13.1%	19.6%	22.7%	1.2%	4.5%	0.7%	6.5%	-14.3%	24.8%	-18.6%
DAX	22.3%	-40.4%	23.8%	16.1%	-14.7%	29.1%	25.5%	2.7%	9.6%	6.9%	12.5%	-18.3%	25.5%	-12.5%
ISEQ	-24.7%	-65.1%	29.8%	-0.1%	2.6%	20.4%	35.7%	15.1%	31.2%	-4.0%	8.0%	-22.1%	31.1%	-18.0%

Commodities

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Gold	31.3%	5.5%	24.0%	29.7%	10.2%	7.0%	-28.3%	-1.5%	-10.5%	8.6%	13.7%	-2.1%	18.9%	14.0%
Brent Oil	54.2%	-51.4%	70.9%	21.6%	13.3%	3.5%	-0.3%	-48.3%	-36.4%	52.4%	17.7%	-19.5%	22.7%	-46.5%
Crude Oil	57.2%	-53.5%	77.9%	15.1%	8.2%	-7.1%	7.2%	-45.9%	-31.3%	45.0%	12.5%	-24.8%	34.5%	-41.9%
Copper	5.9%	-53.6%	137.3%	32.9%	-22.7%	6.3%	-7.0%	-16.8%	-24.0%	17.4%	31.7%	-20.3%	6.3%	-13.3%
Silver	15.4%	-23.8%	49.3%	83.7%	-9.8%	8.2%	-35.9%	-19.5%	-11.3%	15.8%	7.2%	-9.4%	15.3%	3.2%
CRB Commodity Index	14.1%	-23.8%	33.7%	23.6%	-7.4%	0.4%	-5.7%	-4.1%	-14.6%	12.9%	2.2%	-5.4%	-1.9%	-8.6%

Currencies

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Euro/USD	10.5%	-4.3%	2.0%	-6.6%	-3.2%	1.8%	4.1%	-12.1%	-9.7%	-3.1%	14.1%	-4.5%	-2.2%	-1.0%
Euro/GBP	9.1%	30.0%	-7.2%	-3.3%	-2.8%	-2.6%	2.2%	-6.5%	-5.0%	15.7%	4.1%	1.2%	-5.9%	6.3%
GBP/USD	1.3%	-26.5%	10.2%	-3.3%	-0.4%	4.6%	1.9%	-6.0%	-4.9%	-16.3%	9.5%	-5.5%	4.1%	-6.9%
US Dollar Index	-8.3%	6.1%	-4.2%	1.5%	1.5%	-0.5%	0.4%	12.7%	8.9%	3.6%	-9.9%	4.3%	0.3%	2.0%

Source for all tables above: Bloomberg and Cantor Fitzgerald Ireland Ltd Research

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

PERFORMANCE DATA

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES JUNE 2020

Cantor Fitzgerald Capital Protected Products

Cantor Fitzgerald Capital Protected Products	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Current Level	Indicative Underlying Asset Performance	Option A Participation Rate	Option B Participation Rate	Option A Indicative Performance	Option B Indicative Performance
EUROSTOXX 50 DOUBLE GROWTH NOTE*	SX5E	2986.73	3146.59	5.35%	200%		**10.70%**	**N/a**
US $ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2208.29	-2.11%	100%	220%	**0.00%**	**0.00%**
US $ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2208.29	0.10%	80%	200%	**0.08%**	**0.20%**
US $ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2208.29	-5.48%	50%	170%	**0.00%**	**0.00%**
US $ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2208.29	-6.32%	50%	140%	**0.00%**	**0.00%**
PROTECTED ABSOLUTE RETURN STRATEGIES*	SLGLARA	12.05	11.55	-4.16%				
	CARMPAT	615.33	636.19	3.39%				
	ETAKTVE	128.74	133.73	3.88%				
			Weighted Basket	1.03%	120%		**1.24%**	**N/a**
GLOBAL REAL RETURN NOTE*	BNGRRAE	1.27	1.31	2.78%	150%		**4.17%**	**N/a**
PROTECTED MOMENTUM BOND*	MSQTDFAA	1.46	1.38	-5.80%	200%		**0.00%**	**N/a**
PROTECTED MOMENTUM BOND II*	MSQTDFAA	1.46	1.38	-5.87%	200%		**0.00%**	**N/a**
PROTECTED MOMENTUM BOND III*	MSQTDFAA	1.52	1.38	-9.10%	200%		**0.00%**	**N/a**
PROTECTED MOMENTUM BOND IV*	MSQTDFAA	1.34	1.38	3.00%	200%		**6.01%**	
PROTECTED MOMENTUM BOND V*	MSQTDFAA	1.38	1.38	0.00%	250%		**0.00%**	
PROTECTED MOMENTUM BOND VI*	MSQTDFAA	TBC	1.38	TBC	250%		**TBC**	
PROTECTED BEST SELECT BOND*	SGMDBSFE	155.51	143.74	-7.57%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND II*	SGMDBSFE	152.86	143.74	-5.96%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND III*	SGMDBSFE	151.87	143.74	-5.35%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND IV*	SGMDBSFE	148.10	143.74	-2.94%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND V*	SGMDBSFE	143.95	143.74	-0.14%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	143.74	-2.88%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND 7*	SGMDBSFE	149.98	143.74	-4.16%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND 8*	SGMDBSFE	147.95	143.74	-2.84%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND 9*	SGMDBSFE	150.42	143.74	-4.44%	180%		**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND*	BNPIAFST	130.53	133.69	2.42%	180%		**4.36%**	**N/a**
PROTECTED STAR PERFOMERS BOND II*	BNPIAFST	130.91	133.69	2.13%	170%		**3.61%**	**N/a**
PROTECTED STAR PERFOMERS BOND III*	BNPIAFST	133.58	133.69	0.08%	170%		**0.14%**	**N/a**
PROTECTED STAR PERFOMERS BOND IV*	BNPIA2MT	166.28	165.21	-0.64%	200%		**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND V*	BNPIA2MT	165.75	165.21	-0.32%	200%		**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND VI*	BNPIA2MT	166.02	165.21	-0.48%	200%		**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND 7*	BNPIA2MT	168.56	165.21	-1.99%	200%		**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND 8*	BNPIA2MT	168.78	165.21	-2.11%	200%		**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND 9*	BNPIA2MT	168.28	165.21	-1.83%	200%		**0.00%**	**N/a**

Strike and Maturity Dates for Cantor Fitzgerald Bonds:

Bond	Strike Date	Maturity Date
Protected Absolute Return Strategies	24/03/16	31/03/21
US $ Dividend Aristocrats Bond III	26/03/18	06/03/23
US $ Dividend Aristocrats Bond IV	31/05/19	08/05/23
US $ Dividend Aristocrats Bond V	26/07/19	03/05/23
US $ Dividend Aristocrats Bond VI	22/11/19	29/10/24
EuroSTOXX 50 Double Growth Note	24/03/16	09/04/21
Global Real Return Note	29/04/16	12/07/21
Protected Momentum Bond	27/09/19	27/09/24
Protected Momentum Bond II	22/11/19	06/12/24
Protected Momentum Bond III	24/01/20	31/01/25
Protected Momentum Bond IV	24/04/20	31/03/25
Protected Momentum Bond V	22/05/20	29/05/25
Protected Momentum Bond 6	24/07/20	31/07/25
Protected Best Select Bond	15/06/18	22/06/23
Protected Best Select Bond II	14/08/18	21/08/23
Protected Best Select Bond III	26/09/18	03/10/23
Protected Best Select Bond IV	02/11/18	09/11/23
Protected Best Select Bond V	21/12/18	02/01/24
Protected Best Select Bond 6	27/02/19	05/03/24
Protected Best Select Bond 7	23/04/19	30/04/24
Protected Best Select Bond 8	14/06/19	21/06/24
Protected Best Select Bond 9	16/08/19	23/08/24
Protected Star Performers Bond	27/09/16	30/09/22
Protected Star Performers Bond II	16/12/16	21/12/22
Protected Star Performers Bond III	16/03/17	22/03/22
Protected Star Performers Bond IV	24/05/17	30/05/22
Protected Star Performers BondV	26/07/17	02/08/22
Protected Star Performers BondVI	20/09/17	27/09/22
Protected Star Performers Bond 7	24/11/17	01/12/22
Protected Star Performers Bond 8	21/12/17	28/12/22
Protected Star Performers Bond 9	09/03/18	16/03/23

Source for all tables above: Bloomberg.

Cantor Fitzgerald Kick Out Notes

Cantor Fitzgerald Bond Issue	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Current Level	Indicative Underlying Asset Performance			Indicative Performance
ECOMMERCE KICK OUT BOND	AMZN	1949.72	2471.04	26.74%	Next Potential Coupon	90%	
	SKG	25.72	29.96	16.49%			
	FDX	74.80	129.71	73.41%			
	PYPL	65.25	154.53	136.83%			16%
ECOMMERCE KICK OUT BOND II*	AMZN	TBC	2471.04	TBC	Next Potential Coupon	90%	
	SKG	TBC	29.96	TBC			
	FDX	TBC	129.71	TBC			
	PYPL	TBC	154.53	TBC			0%
REAL ESTATE KICKOUT NOTE*	SPG	190.52	61.60	-67.67%	Next Potential Coupon	90%	
	URW	233.60	58.88	-74.79%			
	DLR	74.80	142.44	90.43%			
	WELL	65.25	53.07	-18.67%			-75%
BRAND LEADERS KICKOUT BOND*	BAS	79.09	51.63	-34.72%	Next Potential Coupon	13.5%	
	RYA	13.49	12.05	-10.64%			
	SAMSUNG	44800	51400	14.73%			
	FP	53.21	35.72	-32.87%			0%
EURO BLUE CHIP KICKOUT BOND III*	ITX	31.50	25.74	-18.29%	Next Potential Coupon	30.0%	
	BN	62.79	62.48	-0.49%			
	ADS	183.05	239.80	31.00%			
	CRH	32.82	30.12	-8.23%			0%
EURO BLUE CHIP KICKOUT BOND IV*	BMW	86.69	55.82	-35.61%	Next Potential Coupon	27.0%	
	FP	48.70	35.72	-26.65%			
	ADS	177.25	239.80	35.29%			
	CRH	33.56	30.12	-10.25%			0%
EURO BLUE CHIP KICKOUT BOND V*	ADS	199.95	239.80	19.93%	Next Potential Coupon	22.5%	
	ABI	102.15	44.58	-56.36%	Star Feature >Initial = 100%		
	BAYN	107.00	63.82	-40.36%			
	FP	43.92	35.72	-18.67%			0%
OIL & GAS KICK OUT IV	RDSA	26.98	15.17	-43.77%	Next Potential Coupon	10%	
	FP	50.33	35.72	-29.03%			
	BP/	5.34	3.26	-39.03%			
	XOM	79.01	46.28	-41.43%			0%
OIL & GAS KICK OUT V	RDSA	28.98	15.17	-47.65%	Next Potential Coupon	10%	
	FP	49.12	35.72	-27.27%			
	BP/	5.56	3.26	-41.43%			
	XOM	77.69	46.28	-40.43%			0%
OIL & GAS KICK OUT VI	RDSA	24.89	15.17	-39.05%	Next Potential Coupon	10%	
	FP	43.24	35.72	-17.38%			
	BP/	4.90	3.26	-33.55%			
	XOM	68.30	46.28	-32.24%			0%
IRISH KICK OUT 1	CRH	27.17	30.12	10.86%	Next Potential Coupon	10.5%	
	SKG	25.10	29.96	19.36%			
	BIRG	5.32	1.74	-67.26%			
	RYA	**11.41**	**12.05**	**5.66%**			**0.0%**
IRISH KICK OUT 2	CRH	28.72	30.12	4.87%	Coupon Paid	9.0%	
	SKG	24.89	29.96	20.37%			
	KSP	44.72	56.25	25.78%			
	RYA	10.81	12.05	11.52%			9.0%
IRISH KICK OUT 3	CRH	29.47	30.12	2.21%	Next Potential Coupon	9.0%	
	SKG	28.14	29.96	6.47%			
	BIRG	4.35	1.74	-59.96%			
	RYA	9.98	12.05	20.72%			0.0%
IRISH BULL & BEAR KICK OUT	CRH	31.03	30.12	-2.93%	Next Potential Coupon	9.0%	
	SKG	27.16	29.96	10.31%			
	BIRG	3.65	1.74	-52.35%			
	RYA	10.00	12.05	20.50%			0.0%
GOLD KICK OUT BOND	NEM	38.74	60.49	56.14%	Next Potential Coupon	10%	
	GOLD	16.89	24.78	46.71%			
	AU	18.93	25.16	32.91%			
	KL	42.01	40.92	-2.59%			10.0%
GOLD KICK OUT BOND III	NEM	44.63	60.49	35.54%	Next Potential Coupon	10%	
	GOLD	19.04	24.78	30.15%			
	AU	17.45	25.16	44.18%			
	KL	32.08	40.92	27.56%			10.0%
EURO FINANCIALS KICKOUT BOND*	BNP	68.40	34.88	-49.01%	Next Potential Coupon	20%	
	GLE	48.91	14.51	-70.33%			
	INGA	15.72	6.63	-57.82%			
	SAN	5.77	2.16	-62.59%			-70.3%

PERFORMANCE DATA

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES JUNE 2020 continued

Cantor Fitzgerald Bond Issue	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Current Level	Indicative Underlying Asset Performance			Indicative Performance
EURO FINANCIALS KICKOUT BOND II*	BNP	62.85	34.88	-44.50%	**Next Potential Coupon**	15%	
	GLE	41.96	14.51	-65.42%			
	INGA	15.00	6.63	-55.79%			
	SAN	5.503	2.16	-60.75%			**-65.4%**
EURO FINANCIALS KICKOUT BOND III*	BNP	65.10	34.88	-46.42%	**Next Potential Coupon**	15%	
	GLE	46.68	14.51	-68.92%			
	INGA	14.72	6.63	-54.96%			
	SAN	5.66	2.16	-61.86%			**-68.9%**
EURO FINANCIALS KICKOUT BOND IV*	BNP	63.21	34.88	-44.82%	**Next Potential Coupon**	15%	
	GLE	45.60	25.02	-45.13%			
	INGA	14.26	6.63	-53.49%			
	SAN	5.51	2.16	-60.78%			**-60.8%**
4.5% Fixed Income Bond	SKG	25.53	29.960	17.35%	**Next Potential Coupon**	4.5%	
	RIO	4518.50	4401.500	-2.59%			**4.5%**

Strike and Maturity Dates for Cantor Fitzgerald Kick Out Notes:

Bond	Strike Date	Next Kick Out Observation Date	Maturity Date
E-Commerce Kick Out Bond	31/03/20	01/03/21	14/04/25
E-Commerce Kick Out Bond II	23/06/20	23/06/21	07/07/25
Real Estate Kick Out Note	18/12/15	18/06/20	05/01/21
Brand Leaders Kickout Bond	21/08/18	21/08/20	21/08/23
Euro Bluechip Kickout Bond III	16/03/17	16/09/20	30/03/22
Euro Bluechip Kickout Bond IV	16/05/17	18/11/20	16/05/22
Euro Bluechip Kickout Bond V	04/08/17	04/08/20	18/08/22
Oil & Gas Kick Out IV	08/03/19	08/09/20	15/03/24
Oil & Gas Kick Out V	21/06/19	22/06/20	26/06/24
Irish Kick Out 1	25/03/19	25/09/20	03/04/24
Irish Kick Out 2	17/05/19	18/05/20	24/05/24
Irish Kick Out 3	19/07/19	20/07/20	19/07/24
Irish Bull & Bear Kick Out	20/09/19	21/09/20	27/09/24
Gold Kick Out Bond 1	02/12/19	02/12/20	09/12/24
Gold Kick Out Bond 3	28/02/20	26/02/20	07/03/25
Euro Financials Kickout Bond	06/10/17	07/04/20	20/10/22
Euro Financials Kickout Bond II	01/12/17	03/05/20	15/12/22
Euro Financials Kickout Bond III	22/02/18	22/08/20	08/03/23
Euro Financials Kickout Bond IV	20/04/18	20/04/20	27/04/23

Source for all tables above: 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 2nd June 2020. 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 may include the impact of averaging over the final averaging period if any.

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Company Description

Allianz: Allianz through its subsidiaries, provides insurance and financial services

Alphabet: Alphabet provides web-based search, advertisement, maps, software applications, mobile operating systems, consumer content and other software services

Amazon: Amazon is an online retailer that offers a wide range of products

BT Group: British Telecommunications company that operates via BT and EE brands

Carnival: Global market leader in cruise offerings

Danone: Danone operates as a food processing company

Dalata Hotel Group: Dalata Hotel Group owns and operates as a chain of hotels

DCC: DCC is a sales, marketing, distribution and business support services company

Engie: Engie is a global energy and services utility company

FedEx: FedEx delivers packages and freight to multiple countries and territories through an integrated global network

Glanbia: Glanbia plc is an international dairy, consumer foods, and nutritional products company. The Company conducts operations primarily in Ireland, the United Kingdom, and the United States

Greencoat Renewables: Greencoat operates as an investment company. The Company invests in wind and renewable electricity generation assets

ING Groep: Global financial institution focused retail and wholesale finance in Europe

JPMorgan Emerging Markets Investment Trust plc seeks to uncover quality stocks from across emerging markets that are also attractively valued, benefiting from an extensive network of country and sector specialists from one of the longest established emerging market teams in the industry

Kennedy Wilson: Kennedy-Wilson Holdings, Inc. operates as a global real estate investment company

Microsoft: Microsoft Corporation develops, manufactures, licenses, sells, and supports software products

McDonalds Corp: McDonalds franchises and operates fast-food restaurants in the global restaurant industry

Newmont Goldcorp: Newmont acquires, explores, and develops mineral properties

PayPal: PayPal operates a technology platform that enables digital and mobile payments on behalf of customers and merchants

Pfizer: Pfizer Inc. operates as a pharmaceutical company. The Company offers medicines, vaccines, medical devices, and consumer healthcare products for oncology, inflammation, cardiovascular, and other therapeutic areas

Royal Dutch Shell: Royal Dutch Shell explores, produces, and refines petroleum

Sanofi: Sanofi operates as a pharmaceutical company. The Company manufactures prescription pharmaceuticals and vaccines. Sanofi also develops cardiovascular, thrombosis, metabolic disorder, central nervous system, and oncology medicines and drugs

SAP: SAP is a software corporation that makes enterprise software

Siemens Gamesa: Market leader in offshore wind turbine manufacturing and installation

Smurfit Kappa: Smurfit Kappa manufactures paper packaging products

The Invesco Physcial Gold ETC: The Invesco Physical Gold ETC aims to provide the performance of the London Bullion Market Association ("LBMA") Gold Price in USD

TOTAL: TOTAL S.A. explores for, produces, refines, transports, and markets oil and natural gas. The Company also operates a chemical division which produces polypropylene, polyethylene, polystyrene, rubber, paint, ink, adhesives, and resins

Verizon: Verizon Communications Inc. is an integrated telecommunications company that provides wire line voice and data services, wireless services, internet services, and published directory information

VINCI SA: VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering

Recommendation

Allianz Se is a member of our core portfolio and we have an Outperform rating on the stock since 24/04/2014

Alphabet Inc is a member of our core portfolio and we have an Outperform rating on the stock since 07/01/2013

Amazon.Com Inc is a member of our core portfolio and we have an Outperform rating on the stock since 26/07/2013

BT Group is a member of our Core Portfolio since January 1st 2020 and we have an outperform rate since 12/12/2019

Carnival is a member of our Core Portfolio since January 1st 2020 and we have an outperform rate since that date

Danone: Danone was included in our core portfolio and has an outperform rating since the 12/04/2019

Dalata Hotel Group: Dalata was upgraded to outperform from market perform on the 24/06/2019

DCC Plc is a member of our core portfolio and we have an Outperform rating on the stock since 17/08/2015

Engie: Initiated with an Outperform on 20/06/2019

FedEx: We initiated with an Outperform on 15/07/2019

Glanbia Plc is a member of our core portfolio and we have an Outperform rating on the stock since 06/03/2018

Greencoat Renewables: Greencoat has been added to the core portfolio with an outperform rating as at the 30/05/2019

ING Groep is a member of our Core Portfolio since January 1st 2020 and we have an outperform rate since that date

JPM EM Trust is a member of our Core Portfolio since January 1st 2020 and we have an outperform rate since that date

Kennedy Wilson: This was moved to Outperform on 26 August 2019

Microsoft Corp is a member of our core portfolio and we have an Outperform rating on the stock since 12/01/2018

McDonalds Corp: Mcdonalds was added to the core portfolio and we have an Outperform rating from the 21/11/2019

Newmont Goldcorp: Newmont has been added to the core portfolio with an outperform rating as at the 30/05/2019

Paypal Holdings Inc is a member of our core portfolio and we have an Outperform rating on the stock since 20/07/2015

Pfizer Inc is a member of our core portfolio and we have an Outperform rating on the stock since 23/07/2018

Royal Dutch Shell Plc is a member of our core portfolio and we have an Outperform rating on the stock since 20/05/2013

Sanofi: We initiated with an Outperform on 20/05/2019

SAP Se is a member of our core portfolio and we have an Outperform rating on the stock since 20/07/2017

Siemens Gamesa is a member of our Core Portfolio since January 1st 2020 and we have an outperform rate since 4/12/19

Smurfit Kappa Group Plc is a member of our core portfolio and we have an Outperform rating on the stock since 01/01/2016

The Invesco Physical Gold ETC remains a defensive allocation across a portfolio

TOTAL: We initiated with an rating an Outperform rating on Total on the 12/04/2019

Verizon Communications Inc is a member of our core portfolio and we have an Outperform rating on the stock since 26/02/2014

Vinci Sa is a member of our core portfolio and we have an Outperform rating on the stock since 25/08/2017

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