

July 2020

Investment JOURNAL

FEATURED THIS MONTH:

Asset Allocation 2020

Core Equity Portfolio: The investment case for our preferred names

Moving Into “Less Cyclical” Cyclical

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

Ethical Investing: Green Effects providing sustainable investment returns

StockWatch: iShares Global Clean Energy UCITS ETF

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CONTENTS

Welcome	4
Asset Allocation	5
Asset Allocation 2020	6
Investment Opportunities	9
Core Portfolio	10
Moving Into “Less Cyclical” Cyclical	12
Core Investment Funds	14
Core ETFs & Trusts	16
Green Effects Fund	18
Stock Watch: iShares Global Clean Energy UCITS ETF	20
Latest News	22
Market Round-Up	23
Corporate Finance News	24
Performance Data	27
Investment Returns	28
Long Term Investment Returns	29
Bond Returns	30

WELCOME...



Gerard Casey,
Director of Sales,
Cantor Fitzgerald
Ireland

"They don't give out the trophy after half time"

– *Chip Kelly*

H1 2020 has truly been a rollercoaster in global markets. We went from economic optimism (US-China trade deal) to geopolitical upheaval (Soleimani assassination) to trade wars (Saudi-Russia oil price war) to the ultimate Black Swan event: COVID. The latter killing half-a-million people, and counting, plunging the world economy into recession and triggering changes in the geopolitical and economic landscape that will last for years to come.

Domestically of course, we saw our new government announced recently, a process that has been in the making since February 8th. We wish them the best of luck in providing the stability and leadership which will be required to re-invigorate the economy in the coming months and years.

Here at Cantor Fitzgerald Ireland, our Investment and distribution team have adopted a mantra of "focusing on what we can control". To us, that means striving each day to make the best decisions we can, to delight our customers with our hard work and innovation, and to carry out our business with the highest levels of integrity.

You will see updates from our Investment leaders in the following pages. We are extremely proud of the results achieved in H1 – particularly from Pearse MacManus, Phil Byrne and team in Merrion Investment Managers (MIM). While the team continue to have a very positive outlook for equities over the medium term in a zero-rate world, they have reduced exposure over the last 2-3 weeks as a technically vulnerable market at elevated valuations met a murky short term macro-economic and geo political outlook.

It is at this stage of the cycle where we can especially add value through innovation and experience - our Global 85% Progressive Protection Bond being a case in point. The bond is an open-ended investment linked to two leading global investment funds with

outstanding performance track records. It incorporates a highly innovative upward only capital protection feature, ensuring a minimum repayment of 85% of the highest Net Asset Value (NAV) ever achieved, and is being viewed by many of our clients as an excellent alternative to holding cash balances.

Over the coming weeks, we look forward to launching our Vantage Discretionary Model Portfolio range where our objective is to perform well when markets are favourable and to safeguard capital in volatile conditions. Portfolios have been constructed to meet predetermined risk levels so that you can decide what level is most appropriate for you.

Our Corporate Finance team have also been busy, closing out a highly successful fund raise for Bio-Marine Ingredients Ireland – a highly innovative and exciting Irish food ingredients company, which we strongly believe will deliver an excellent result for our clients. We are also launching a loan note product on behalf of Amarenco - an integrated solar photovoltaic business that operates from project conception, development, construction and management of solar assets across multiple geographies including Ireland, France, Austria, Spain, Oman and Asia Pacific. The company is led by EY Entrepreneur of the Year finalist John Mullins and is a fantastic Irish success story we are proud to be part of.

The team here at Cantor Fitzgerald sincerely wish you our clients a healthy and prosperous second half of 2020. 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

July 2020



Asset Allocation 2020

6

ASSET ALLOCATION 2020



Pearse MacManus,
Chief Investment Officer,
Merrion Investment
Managers

June 2020

Global equities pushed on further in June, rising by 1.9% on the month to finish one of the best quarters in the last 50 years (+16.3%), though still 6.4% lower year-to-date after the collapse of the first quarter.

Continued positive news on reopening of economies, a larger than expected fiscal stimulus from Germany (4% of GDP), a significant increase in the ECB's stimulus measures (an extra 600bln of quantitative easing and an extension of the term), rumours of a further fiscal package in the US (another \$1tn) and a huge positive surprise in US job numbers combined to lead to a continuation of April and May's surge in equity prices in early June, the US market briefly getting into positive territory on a year-to-date basis.

However, this coincided with two note-worthy events as both the odds of a democratic clean sweep in November and the number of coronavirus cases in US states bordering South America rose to unsettling levels. Further disappointment in regards to the potential for European banks paying dividends in the near term, continuous Brexit stalemate ahead of the month end deadline and a Fed meeting which couldn't deliver anything new all contributed to a sudden change in sentiment, culminating in a large global sell off mid-month, after which equities struggled for direction as the continued reopening globally is met by a very concerning spike in Covid-19 cases (and hospitalisations) in the US and South America, no progress on Brexit talks and ongoing deterioration in the US-China relationship.

The quick resumption of the virus spread has forced the governor of Texas to pause reopening. A large number of companies have also had to close business again or delay reopening. Outside the US, outbreaks in Germany, the UK, Australia and China have forced authorities to reimpose lockdowns on a localised basis.

On a positive note, apart from the very strong employment report in the US, retail sales also rebounded, indicating that the government's measures to support the unemployed have worked. However, claims for unemployment in the US remain stubbornly high, indicating that a further fiscal package of some sort will be required, as the emergency relief programme runs out at the end of July.

Positioning

As one of the strongest quarters for global equities in almost 50 years draws to a close and having been positioned at the upper end of our growth asset ranges for all of it, we reduced exposure over the last 2-3 weeks as a technically vulnerable market at elevated valuations met a murky short term macro-economic and geo political outlook. Within defensive assets, we also took profits on some of our corporate bond holdings which have performed so strongly since mid-March. Although the Federal Reserve will continue to support this sector, yields have fallen so much that valuations are no longer as attractive. Funds are now positioned closer to neutral, but with downside protection in place via our alternative strategies.

Outlook

We continue to have a very positive outlook for equities over the medium term as a zero-rate world and co-ordinated global fiscal expansion will drive investment into the industries that will dominate the next decade.

However, after the strong rally off the March lows our short-term risk indicators have begun to flash orange. The surge in cases in the US raises some questions about the pace of reopening and the speed of recovery. Meanwhile, the US-China situation continues to deteriorate, as does the overall backdrop in emerging economies where we have concerns about rising Covid-19 cases, the lack of tourism,

declining FX reserves and excessive external debt. Together with a divisive US election where the challenger appears to have a lot less market friendly policies than the incumbent, these factors have the potential to generate further short-term volatility over the summer, which will provide better opportunities to exploit our more medium term view.

The continued benefit of our active approach, driven by a strong coherent and well-tested investment process should be evident over the course the 3rd and 4th quarter of this year.

Merrion Investment Managers Core Funds

Name	Risk Rating (1 - 7)	Sedol	Currency	TER %
Merrion Multi-Asset 30 Fund	4	BVFMGD4	EUR	0.68%
Merrion Multi-Asset 50 Fund	4	BVFMDD1	EUR	0.68%
Merrion Multi-Asset 70 Fund	5	BVFM DL9	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	1.7	9.5	5.3	6.9	4.4	3.8
Merrion Multi Asset 50	2.5	13.9	5.8	8.8	5.1	4.2
Merrion Multi Asset 70	3.3	18.1	5.7	10.4	6.2	4.2

**Annualised Gross Returns*

Source: MIM 30/6/2020.

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.



ETHICAL INVESTING PODCAST

COVID-19 AND SUSTAINABILITY



PODCAST NOW AVAILABLE

www.cantorfitzgerald.ie/investor-podcast-series

ESG investing presents a myriad of opportunities for investors. In this podcast we explore some of the key sustainability learnings from the current pandemic. We look at some of the numbers that investors cannot ignore and at the risks that companies need to take seriously, and shine a light on some alternatives for investors.

As investors, we can choose to take decisive action now to prepare and adapt to the low-carbon economy with both people and the planet in mind.



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Investment Opportunities

July 2020



Core Portfolio	10
Moving Into “Less Cyclical” Cyclical	12
Core Investment Funds	14
Core ETFs & Trusts	16
Green Effects Fund	18
Stock Watch: iShares Global Clean Energy UCITS ETF	20

CORE PORTFOLIO 2020



David Beaton,
Chief Investment
Officer

July 2020

After a positive start to the month in June, equity markets faltered somewhat towards the end of the month due to a pickup in coronavirus cases, increased trade tensions between the US and Europe as well as US political uncertainty as the presidential race heats up.

Notwithstanding these uncertainties equity markets still managed to finish marginally higher for the month. This was reflected in the performance of the Core Portfolio which gained 2.86% for the month compared to a gain of 2.06% for the portfolio benchmark.

For the year-to-date the portfolio is now showing a decline of 7.51% while the portfolio benchmark is showing a decline of 8.33%.

The main contributors to this positive performance for the month were the portfolio's technology holdings Amazon (+11.5%), PayPal Holdings (+11.0%), Microsoft (+9.6%) and SAP (+9.5%) all registering strong gains. The one exception was Alphabet which was 2.3% lower for the month.

Among the financial holdings in the portfolio there were positive returns from German insurer Allianz (+11.6%) and Netherlands banking group ING (+6.8%) as sentiment towards the sector improved.

The more defensive growth holdings in the portfolio performed well during the month with food groups Glanbia (+2.7%) and Danone was unchanged, while the utility holdings of Engie (+3.4%) and Greencoat Renewables (+3.4%) also made gains with Siemens Gamesa Renewables gaining 4.2% on the month.

Elsewhere amongst the more defensive holdings there were mixed performances from the pharmaceutical holdings with Sanofi (+3.6%) as hopes persisted for a coronavirus vaccine in its collaboration with GlaxoSmithKline, however Pfizer was 15.5% lower on the month due to disappointing trial results for one of its planned cancer treatments.

The gold related holdings of Newmont Corporation (+4.7%) and the Invesco Physical Secured Gold ETF (+1.5%) both gained as gold traded to its highest level since 2012.

The economically sensitive names within the portfolio initially came under pressure during the month as uncertainty about the outlook for global growth persisted however the portfolio holdings of infrastructure group Vinci (0.3%), paper & packaging group Smurfit Kappa (1.7%) and logistics and delivery group FedEx (+6.5%) all finished the month higher.

The Consumer Discretionary names held in the portfolio were all weaker during the month with McDonalds off 2.3%, Dalata Hotel Group down 12.3% however cruise ship operator Carnival gained 3.0%.

In the Communications Services sector, there was weakness in Verizon Communications (-5.2%) while BT Group was 2.7% lower.

Finally, during the month oil group Royal Dutch Shell declined by 0.90% despite firmer oil prices while fuel distribution group DCC declined by 0.8%. Property group Kennedy Wilson gained 8.7% during the month while the JPMorgan Emerging Markets Investment Trust appreciated by 9.0% as emerging markets benefitted from US dollar weakness.

We continue to monitor market developments and the impact these might have on the Core Portfolio over the coming months. We are however comfortable to retain the current exposures to sectors and stocks but are also mindful to monitor the outlook for those holdings that have had disappointing performances year-to-date.

Core Portfolio at the 30th June 2020

Stocks	Price 30/6/2020	Total Return Year to Date	Fwd P/E FY1 (x)	Div Yield FY1	Weightings
Alphabet Inc	1418.05	6%	26.9x	0.0%	2%
Verizon Communications Inc	55.13	-8%	11.7x	4.5%	5%
BT Group*	114.05	-45%	5.7x	1.1%	5%
Dalata Hotel Group Plc	2.85	-45%	54.5x	0.0%	2%
Amazon.Com Inc	2758.82	49%	81.7x	0.0%	4%
McDonald'S Corp	184.47	-6%	32.3x	2.7%	3%
Carnival	16.42	-67%	13.9x	0.0%	3%
Glanbia Plc	10.08	0%	12.0x	2.7%	4%
Danone	61.56	-17%	17.3x	3.4%	3%
Royal Dutch Shell Plc*	1224	-48%	33.1x	5.6%	3%
Allianz Se	181.76	-12%	11.4x	5.3%	4%
ING Groep Nv	6.198	-42%	8.9x	0.0%	4%
Sanofi	90.65	5%	14.8x	3.5%	3%
Pfizer Inc	32.7	-15%	11.6x	4.6%	5%
Vinci Sa	82	-16%	24.3x	2.6%	4%
Siemens Gamesa Renewable Energy	15.78	1%	62.0x	0.1%	3%
DCC Plc	6730	-3%	20.5x	2.2%	4%
Fedex Corp	140.22	-6%	13.8x	1.9%	3%
SAP Se	124.32	5%	25.1x	1.3%	4%
Paypal Holdings Inc	174.23	61%	51.8x	0.0%	4%
Microsoft Corp	203.51	30%	35.8x	1.0%	3%
Smurfit Kappa Group Plc	29.76	-13%	13.5x	0.0%	3%
Newmont Corp	61.74	43%	28.4x	1.6%	3%
Invesco Physical Gold ETC	172.98	17%	0.0x	0.0%	3%
Kennedy Wilson Holdings Inc	15.22	-30%	13.4x	5.8%	4%
Engie	11	-24%	13.3x	0.0%	5%
Greencoat Renewables Plc	1.21	5%	18.9x	5.0%	4%
JPMorgan Emerging Markets Trust	994	-12%	19.0x	1.3%	3%

Current Price as at 30/6/2020. Source: Bloomberg. *SIP = Since Inclusion in Portfolio

Cantor Core Portfolio Return	2.86%
Benchmark Return	2.06%
Relative outperformance	0.8%

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

MOVING INTO 'LESS CYCLICAL' CYCLICALS IN OUR EQUITY PORTFOLIOS

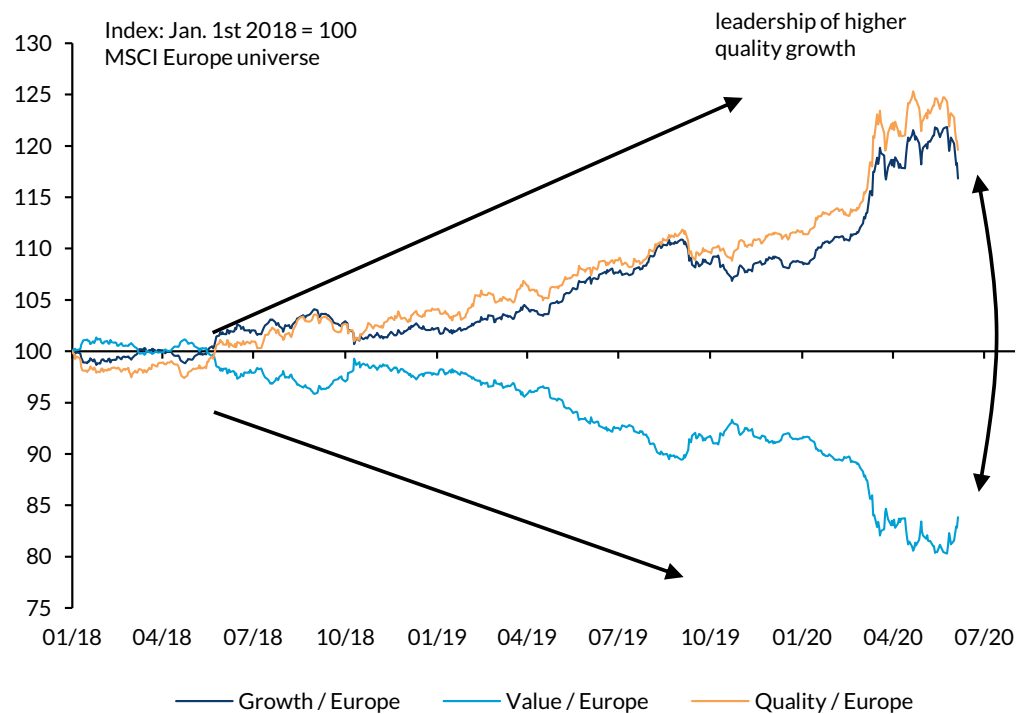


Pramit Ghose,
Global Strategist

Many investment managers currently emphasise how they are investing in only the very highest quality companies that have strong competitive advantages, such as high barriers to entry, industry leadership and pricing power with suppliers and customers. These companies have performed relatively well throughout the Coronavirus crisis. We still hold many of these companies in our Cantor Global Equity Income and Global Compounders equity portfolios, they remain truly excellent companies. However as we move further into the lockdown easings and economy restarts, we think some have become 'overcrowded', too popular with investors and funds, and expensive. Many of these companies trade at record high valuation levels, such as Amazon, Netflix, Facebook and Microsoft. Of course, you feel comfortable if you or your fund manager hold them, but in our view, a lot of the next few years' expected growth for these companies seems well baked into their share prices today.

You can clearly see the disparity in performance between high quality growth companies and 'value' companies (higher volatility, more cyclical businesses), which has been extenuated in recent months during the Coronavirus crisis.

The relative Performance of Growth, Value and Quality in European Equities



Source: Datastream, Kepler Cheuvreux

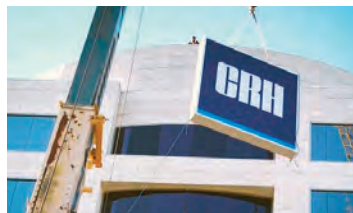
Investors in general do not want to invest in underperformers; there is a comfort to be in the outperformers and follow the momentum. However, it begs the question, perhaps these excellent growth companies have now become over-owned and too expensive, are they now 'yesterday's winners'? The Bank of America Merrill Lynch global investor survey shows, unsurprisingly, that Technology and other growth stocks are the most 'crowded' areas for institutional investors by a large margin.

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

Today, in equity market terms, reminds us of mid-2009. Markets then had already bottomed in March and gone up about 15% in April/May 2009 as the world emerged from the 2008 Financial Crash. During this time we invested in 'Less Cyclical' cyclicals to benefit from the potential next leg up in equity markets. These companies were in cyclical sectors but had strong balance sheets, strong cashflow and upside earnings growth potential if economies recovered, but they also seemed overlooked and less 'crowded' by investors.

In recent weeks, encouraged by the success of the lockdown easings in Europe, we became more comfortable with the idea of investing again in 'less cyclical' cyclicals. As well as looking for comfort on the companies' financials, we looked for strong track records, attractive valuations based on conservative 2021 earnings forecasts, 'uncrowdedness', and share prices that were well below where they were before the coronavirus crisis hit financial markets. Note that the financial criteria we require from these companies remain stringent in terms of cashflow generation, balance sheet strength, revenue growth and dividend cover.

Key recent 'less cyclical' quality cyclical purchases in our Global Equity Income and Global Compounder portfolios include:



CRH - leading global building materials company that should benefit from increased infrastructure spending as governments seek to stimulate economies



ASSA Abloy - leading 'door opening solutions' company, another beneficiary of increased infrastructure spending



Heineken - the leading global beer brand, should benefit as lockdowns ease and bars and restaurants re-open and sports events start up again



Cap Gemini - leading European IT consulting company, also moving into 'edge computing' via a recent acquisition



Sysco - the leading foodservice distribution company, a beneficiary of restaurants and bars opening up again, discussed in last week's snippets



Moncler - well, if you can go skiing next winter, you will, won't you? And you'll probably celebrate that you can with some new Moncler garments?

All of these stocks are certainly more cyclical and volatile than the major tech and other growth stocks that many fund managers are overweight in currently ; these new holdings though are part of a diversified equity portfolio, are 'out of favour', and have downside protection in our view given their valuations and financial strength.

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

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
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 30/6/2020.

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
Veritas Global Equity Income	0.72	10.56	-13.53	-4.81	0.41	3.05
Global Equity						
Merrion Global Equity Income	-1.92	7.14	-13.41	-7.66	2.01	-
Global Equity Growth						
Fundsmith Global Equity Feeder	-1.07	12.27	-1.59	6.41	12.30	13.75
Global Equity - Ethical Investing						
Green Effects	1.52	21.79	8.95	23.46	8.61	8.14
European Equity						
Threadneedle European Select	3.47	15.63	-2.50	5.68	6.56	5.66
US Equity						
Merian North American Equity	1.08	16.68	-5.02	4.67	6.15	7.47

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	1.66	7.27	-0.69	1.47	2.01	2.91
Government Bond						
BNY Mellon Global Bond	-0.17	0.19	3.77	6.52	4.44	3.58
High Yield						
HSBC Euro High Yield Bond	0.81	7.72	-3.01	-0.97	1.48	2.94

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Multi - Asset Allocation						
M&G Dynamic Allocation	2.55	11.22	-9.15	-3.15	-1.73	1.07
Merrion Multi Asset 30	1.70	9.50	5.30	6.90	4.40	3.80
Merrion Multi Asset 50	2.50	13.90	5.80	8.80	5.10	4.20
Merrion Multi Asset 70	3.30	18.10	5.70	10.40	6.20	4.20
Absolute Return						
Invesco Global Targeted Return	-1.40	-0.76	-2.02	-0.75	-2.06	-0.22

Source: Bloomberg. Prices as of 30/6/2020.

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

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	1.48	Yes
iShares MSCI World Quality Dividend UCITS ETF	BYV3KL6	EUR	0.38	1.65	Yes
European Equity					
iShares Euro STOXX 50 ETF	7018910	EUR	0.10	2.05	Yes
SPDR® S&P Euro Dividend Aristocrats UCITS	B7KHKP4	EUR	0.30	1.47	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	1.58	Yes
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	B6YX5V2	USD	0.35	2.55	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	0.98	Yes
Government Bond					
iShares Core Euro Government Bond ETF	BVG75S4	EUR	0.09	0.62	Yes
High Yield					
iShares Euro High Yield Corporate Bond ETF	B66F475	EUR	0.50	4.33	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 30/6/2020.

Fund Performance

Equity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
iShares MSCI World UCITS ETF	1.86	14.33	-6.90	3.56	6.84	6.47
iShares MSCI World Quality Dividend UCITS ETF	-0.21	6.83	-14.13	-5.27	2.80	-
European Equity						
iShares Euro STOXX 50 ETF	6.22	17.42	-12.82	-4.83	0.74	1.91
SPDR® S&P Euro Dividend Aristocrats UCITS	1.46	13.22	-18.09	-12.67	-1.97	2.39
UK Equity						
City of London Investment Trust Plc	1.64	5.92	-21.49	-16.23	-2.85	1.42
US Equity						
SPDR S&P 500 UCITS ETF	0.98	14.32	-4.75	7.80	10.50	9.91
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	0.18	9.84	-14.98	-6.43	4.27	7.03
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	9.83	21.52	-6.34	0.75	9.38	12.73

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	1.28	5.32	-0.95	-0.27	1.85	2.26
Government Bond						
iShares Core Euro Government Bond ETF	0.98	1.87	1.85	2.66	3.47	3.07
High Yield						
iShares Euro High Yield Corporate Bond ETF	1.97	10.65	-5.72	-3.22	0.58	2.12

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Invesco Physical Gold ETC	2.82	10.65	17.61	26.22	12.50	8.47
Commodity						
WisdomTree Brent Crude Oil	15.01	31.97	-42.88	-38.15	-3.34	-13.02

Source: Bloomberg. Prices as of 30/6/2020.

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

GREEN EFFECTS FUND FACTSHEET

JULY 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	€259.98
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 30/6/2020

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€85.7m
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.

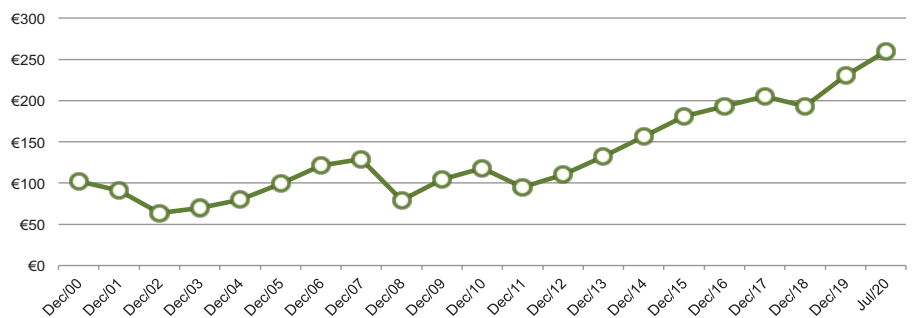
Total number of holdings

Number of holdings	30
--------------------	----

Market Capitalisation Exposure

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

GREEN EFFECTS FUND NAV SINCE INCEPTION

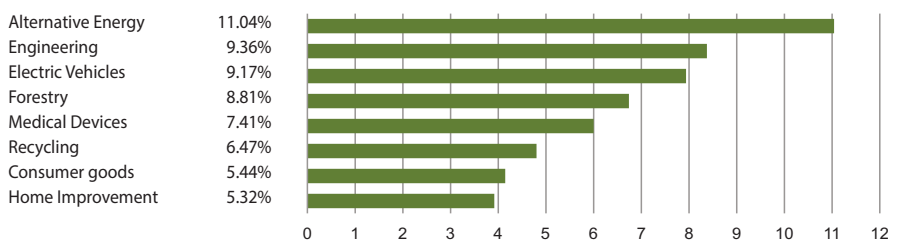


Source: Cantor Fitzgerald Ireland Ltd Research

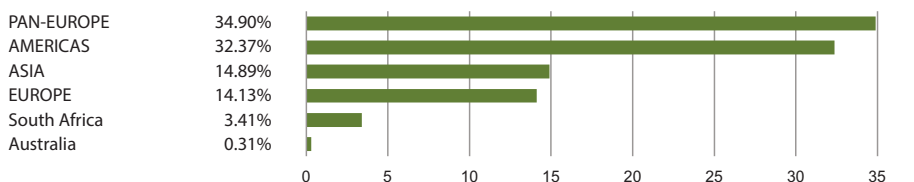
ESMA RISK RATING



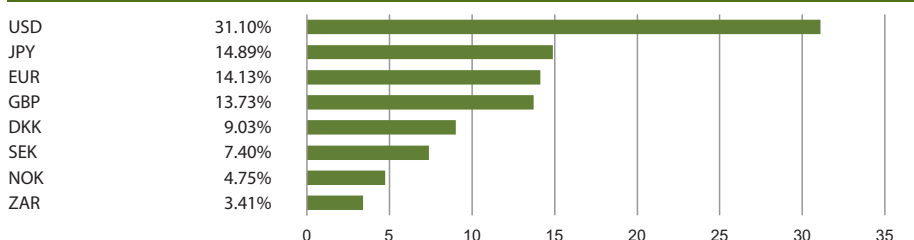
LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



CURRENCY EXPOSURE %



Top 15 Positions

TESLA INC	9.18%
VESTAS	8.38%
SMITH & NEPHEW	7.41%
SVENSKA CELLULOSA	6.86%
KINGFISHER	5.32%
MAYR MELNHOF	4.75%
TOMRA SYSTEMS	4.40%
SHIMANO	4.31%
KURITA	4.12%
MOLINA	4.02%
ACCIONA	3.21%
ASPEN PHARMACARE	3.16%
RICOH	3.09%
KADANT	2.77%
ORMAT	2.67%

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%
Telecommunications 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

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 June at **€259.98** which was a return of **+1.52%** for the month. Year to date the fund has performed well in relative and absolute terms returning **+9.10%**. During the month the fund reduced exposure (-1%) to UK home improvement group **Kingfisher**. The stock price moved sharply higher during April and May in anticipation of a gradual reopening of its businesses and contributed +0.74% to the NAV move during June. Other notable contributors to the NAV move during the month were **Tesla (+2.03%)**, Smith & Nephew (-0.74%) and Svenska Cellulosa (-0.43%). Medical device manufacturer **Smith & Nephew** fell circa 10% (in euro terms) as the sector underperformed versus more cyclical sectors and technology. In early July the fund took advantage of this sell-off adding circa 0.50% to the holding. With respect to ethical investing, according to a recent report from Bank of America, flows into ESG strategies so far this year are four times greater than in 2019. During the first-quarter market sell-off, environmental, social and governance strategies (ESG) notably contributed to alpha. Bank of America estimates that ESG strategies will command about \$20 trillion in global assets by the end of this decade. We continue to see strong inflows into the Green Effects Fund across a wide variety of client types (personal, pension, charity, corporate) and would expect this trend to continue as sustainability and climate change continue to remain firmly on the investor radar.

Performance As of 30/6/2020.

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	1.5	9.1	9.1	8.6	8.1
MSCI World €	1.4	-5.6	-5.6	7.9	7.4
S&P 500 €	0.7	-3.2	-3.2	11.3	10.5
Euro STOXX 50	6.5	-12	-12	1.1	2.3

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%	9.12%	

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust

email: greeneffects@cantor.com

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 Global Clean Energy UCITS ETF (Ticker: INRG.US)

One of the fastest growing and increasingly popular investment themes currently is that of renewable and sustainable energy as alternatives to traditional fossil fuels. The increasing evidence of global warming as demonstrated by the melting of the polar ice-caps, more extreme weather cycles and the devastating bush fires in Australia earlier in the year have heightened investor and government awareness of the need to take corrective and more climate friendly action.

The Paris Climate Agreement, ratified in October 2016, is the first ever legally binding global climate change agreement and was signed by 198 parties. While the US subsequently withdrew from the agreement in October 2019, all other signatories to the agreement are bound to attain emission reduction targets through 2025 to 2030.

As a consequence, there is an increasing focus by national governments to increase spending on alternative energy projects as a way to achieve their respective emission targets. Equally the, increase in public awareness of the 'green' issue was evident in the European elections in 2019 as well as in our own general election in February with the votes for green focused parties increasing significantly in both instances.

One of the main investment themes we have focused on within Cantor over the last two years has been alternative energy and indeed as a company we have been involved over the last 15 years in raising funds for some prominent alternative energy companies. We therefore believe that the iShares Global Clean Energy UCITS ETF provides investors with a broader way to gain exposure to the sector without having to invest in individual stocks.

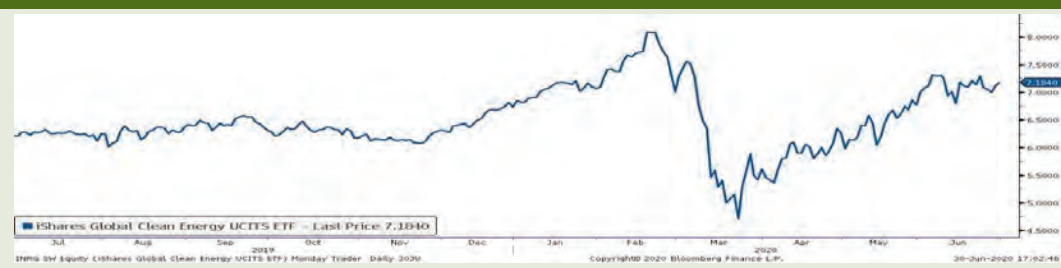
About the iShares Global Clean Energy UCITS ETF:

The iShares iShares Global Clean Energy UCITS ETF seeks to track the performance of an index composed of 30 of the largest global companies involved in the clean energy sector that meet specific investment requirements. The Index is designed to provide exposure to the leading publicly listed companies in the global clean energy business, from both developed and emerging markets.

Amongst the top holdings in the ETF are: Enphase Energy INC, Solaredge Technologies INC, First Solar INC, Companhia Energetica Minas Gerais, Xinyi Solar Holdings Ltd, Vestas Wind Systems, Ormat Tech INC, Contact Energy Ltd, Meridian Energy Ltd and Siemens Gamesa Renewable Energy SA.

The ETF is only available in a Distributing share class and currently yields 1.08%.

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

STRUCTURED PRODUCT RANGE

GLOBAL 85% PROGRESSIVE PROTECTION BOND



**CANTOR FITZGERALD IRELAND
GLOBAL 85% PROGRESSIVE PROTECTION BOND**
This Bond continuously protects 85% of the highest Net Asset Value ever achieved.

- Investment Strategy linked to Fundsmith Global Equity and PIMCO Global Bond Funds.
- Continuous upward only capital protection feature, ensures a minimum repayment of 85% of the highest Net Asset Value (NAV) ever achieved.
- Open-ended investment with daily liquidity & pricing, no fixed investment term, no early encashment penalties.
- 85% Max NAV protection is provided by Societe Generale (Moody's A1 / S&P's A / Fitch A+).
- Redeemable daily at the option of the Investor and also the Issuer.
- Dual asset active management strategy aims to generate stable returns in a range of market conditions.
- This is a capital at risk investment (SRI Risk Score 2 out of 7).
- Minimum investment: €10,000.

This structure is directed at retail clients, professional clients or eligible counterparties, as categorised within the meaning of EU Markets in Financial Instruments Directive 2014/65/EU (MiFID II) who have received investment advice.

*As of 2019 January 2020.

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



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.

PROTECTED MOMENTUM BOND 6



**CANTOR FITZGERALD IRELAND
PROTECTED MOMENTUM BOND 6**

- Bond returns are linked to the MS Dynamic Fund Allocation Index which is composed of 8 funds.
- The index is rebalanced every week into the 5 best performing funds. The best performers get the highest Risk Budget weightings and the 3 worst performers are excluded.
- The Index has a risk control mechanism which provides up to 200% exposure to the basket of funds.
- Bond provides at least an additional 250% participation in The Index final averaged returns.
- 50% Capital protection at the Final Maturity Date is provided by Morgan Stanley (A3 / BBB+ / A).
- Returns are added to the 50% capital protected amount at maturity (10% of capital at risk).
- This Bond aims to generate consistent returns in a wide range of market conditions.
- 5 Year Investment Term. Minimum Investment €10,000.

Limited Issue - Closing Date 15th July 2020.

This structure is directed at retail clients, professional clients and eligible counterparties, as categorised within the meaning of EU Markets in Financial Instruments Directive 2014/65/EU (MiFID II) who have received investment advice.

COVID-19 WARNING: Assessments of the economic impact of the COVID-19 pandemic on this investment is not possible at present. This impact may negatively impact both the underlying asset risk, valuation & performance risk of this investment.

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



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 necessarily 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.

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Latest News

July 2020



Market Round-Up 23

Corporate Finance News 24

MARKET ROUND-UP

JUNE 2020



Ed Murray,
Senior Portfolio
Manager

Latest News



Tesla surpasses Toyota as the world's most valuable car company

As demand for electric vehicles grow, some pundits tip Elon Musk's car company could reach a value of \$1tn. The current market value for his company is \$207bn despite not making a profit.



Stock Markets surge in Q2

Stock markets had their best quarterly performance since the early 70's. How did this happen, I hear many people ask given the global pandemic and the economic impact. As we entered the last few weeks of the quarter, we saw a meaningful spike in Covid cases across several US states, reclosure of many cities, banning of internal and international flights from the US. As I type I hear some postcodes in Melbourne have gone back into lockdown. As long as central banks remain supportive of markets, interest rates remain low for the foreseeable future, markets look likely to continue this upward trend, though tread carefully.



Fine Gael/Fianna Fail form coalition Government

Is this the end of Irish politics as we know it? Will Ireland have just one centre right party in the future? The Irish political landscape is shifting and the risks also. To understand where these two parties came from, you have to look back to the Civil War in the 1920s. After the Irish War of Independence, the leaders of the independence movement signed an agreement with Britain, known as the Anglo-Irish Treaty, that would allow Ireland to form its own government, but still remaining a part of the British Empire with the British King as the head of state. Those who supported this agreement would become Fine Gael, while those who wanted to continue the fight for an Irish Republic and to remove Ireland completely from the British Empire, formed Fianna Fáil. Though Ireland did eventually become a Republic in 1949, the two parties continue to exist and disagree. With Sinn Fein now the main opposition party in Dail Eireann, corporate and international business along with middle class Ireland will be keenly watching Irish politics and the risks that may entail.



Liverpool are crowned Premier League champions

After a 30 year wait, hard to believe, Jurgen Klopp's team convincingly claimed the English title. As a long time Man City supporter, one has to take the hat off to them this year, well deserved.... Enjoy the celebrations my Liverpool FC friends!

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

AMARENCO PRIMED TO WORK WITHIN NEW GOVERNMENT FRAMEWORK AND EMBRACE TRANSITION TO RENEWABLE ENERGY



Conor McKeon
Head of Corporate
Finance



Cantor Fitzgerald Ireland Corporate Finance continues to support Irish businesses with a focus on the renewable energy sector. We have partnered with Amarengo Solar Limited (“Amarengo”) for the past 5 years in raising capital to finance the build out of their solar asset portfolio. In that time Amarengo has developed a portfolio of over 200 MW of solar assets across the south of France and become a leading developer of solar assets in a market committed to the transition from traditional carbon based and nuclear energy to renewable sources of energy. Amarengo remain committed to building out a portfolio of solar farms in the French market and has recently moved into other European markets including Spain and Austria while also expanding further afield to the Middle East and Asian markets. Over the past 5 years the business has built a development pipeline of in excess of 3,500 MW of solar assets and partnered with energy giants such as Total S.A. (leading French oil business) and Infracapital (a €6bn renewable energy investment fund managed by M&G plc.). In early 2020 Amarengo completed a strategic investment from IDIA Capital (part of the Credit Agricole Group) that provides the business with €14m in new equity capital that will facilitate the transition from a solar development business to a fully integrated Independent Power Producer.

In relation to the Irish market, one which has yet to tap the potential of solar power, Amarengo has been active over the last five years in securing suitable sites, grid connections and planning permissions for a development portfolio in excess of 230MW. This places the business in a prime position for the upcoming Renewable Energy Support Scheme (“RESS”). RESS is the first new form of auction for renewables in 2020 and is expected to be repeated in 2021 and in further years to ensure that Ireland meets its target of 70% renewables by 2030. The timing of the auction is bids submitted by the end of July 2020 and results by the end of August 2020.

With the advent of the new Programme for Government, it is clear that Ireland wants to move from being a laggard to a leader in climate change. Solar PV technology has been highlighted in the government agenda as a renewable priority in meeting the average 7% per year reduction in carbon emissions. The national targets are very ambitious but Amarengo is confident that its developments will support the new government in delivering on its agenda.

Apart from carbon reduction, Amarengo is committed to other ESG targets – removal of asbestos whilst delivering new Solar PV rooftops, embracing citizen-led crowdfunding and building agricultural solar solutions such as greenhouses and barns. The company also promotes diversity in all that it does.

Cantor Fitzgerald remains committed to supporting businesses in the renewable energy sector and those with a particular focus on Environmental Social and Governance (“ESG”) principles.

The future ahead is very bright for a company established just seven years ago and Cantor Fitzgerald will remain a key part in its ongoing development whilst providing its clients with responsible investment opportunities.

VIDEO PREVIEW NOW AVAILABLE

New & improved Client Portal



Your portfolio
at your fingertips

Access all of your account information through a **single login**

View information updates in the **Notifications Centre**

Easy to use, **intuitive user interface**

For more information contact your broker or our **Client Services team**

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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 - June 2020)			
MEDIUM TERM INVESTMENT HORIZON	MMA30 (4yr)*	MMA50 (5yr)*	MMA70 (6yr)
Annualised Rolling Return: Average	5.57% p.a.*	6.07% p.a.*	8.49% p.a.

* Include both actual returns from 21 July 2015 to 30th June 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	5.30%	-3.10%	5.80%	-5.40%	5.70%	-7.30%	-6.40%
1 Yr	6.90%	0.20%	8.80%	0.10%	10.40%	0.10%	1.90%

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**

July 2020



Investment Returns	28
Long Term Investment Returns	29
Bond Returns	30

INVESTMENT RETURNS

Equities

Index	31/05/20	30/06/20	% Change	% ytd Change	52 Week High	Date
ISEQ	5888.55	5973.9	1.4%	-16.8%	7,386	10/01/2020
FTSE	6076.6	6169.74	1.5%	-18.2%	7,727	30/07/2019
DAX	11586.85	12310.93	6.2%	-7.1%	13,795	17/02/2020
Eurostoxx50	3050.2	3234.07	6.0%	-13.6%	3,867	20/02/2020
Stoxx600 (Europe)	350.36	360.34	2.8%	-13.3%	434	19/02/2020
Nasdaq (100)	9555.524	10156.85	6.3%	16.3%	10,307	23/06/2020
Dow Jones	25383.11	25812.88	1.7%	-9.6%	29,569	12/02/2020
S&P500	3044.31	3100.29	1.8%	-4.0%	3,394	19/02/2020
Nikkei	21877.89	22288.14	1.9%	-5.8%	24,116	17/01/2020
Hang Seng	22961.47	24427.19	6.4%	-13.3%	29,175	20/01/2020
China (Shanghai Composite)	2852.351	2984.674	4.6%	-2.1%	3,127	14/01/2020
India	32424.1	34915.8	7.7%	-15.4%	42,274	20/01/2020
MSCI World Index	2147.88	2201.79	2.5%	-6.6%	2,435	12/02/2020
MSCI BRIC Index	289.98	311.37	7.4%	-8.4%	354	20/01/2020

Currencies

Currency Pair			% Change	% ytd Change	52 Week High	Date
EuroUSD	1.1101	1.1234	1.2%	0.2%	1.1495	09/03/2020
EuroGBP	0.89948	0.90588	0.7%	7.1%	0.9501	19/03/2020
GBP/USD	1.2343	1.2401	0.5%	-6.5%	1.3514	13/12/2019
Euro/AUD	1.6671	1.62733	-2.4%	1.9%	1.9802	19/03/2020
Euro/CAD	1.52985	1.525	-0.3%	4.7%	1.5993	19/03/2020
Euro/JPY	119.77	121.24	1.2%	-0.4%	124.4300	05/06/2020
Euro/CHF	1.06745	1.06419	-0.3%	-2.0%	1.1158	09/07/2019
Euro/HKD	8.608	8.7069	1.1%	-0.3%	8.9261	09/03/2020
Euro/CNY	7.939	7.9465	0.1%	1.7%	8.0762	04/06/2020
Euro/INR (India)	83.9116	84.7773	1.0%	5.9%	86.4364	16/06/2020
Euro/IDR (Indonesia)	16240.47	15998.26	-1.5%	2.9%	18,207.2700	01/04/2020
AUD/USD	0.6667	0.6903	3.5%	-1.7%	0.7082	19/07/2019
USD/JPY	107.83	107.93	0.1%	-0.6%	112.2300	20/02/2020
US Dollar Index	98.344	97.391	-1.0%	1.0%	102.9920	20/03/2020

Commodities

Commodity			% Change	% ytd Change	52 Week High	Date
Oil (Crude)	35.49	39.27	10.7%	-35.7%	62.21	08/01/2020
Oil (Brent)	35.33	41.15	16.5%	-37.7%	71.95	16/09/2019
Gold	1730.27	1780.96	2.9%	17.4%	1,789.28	01/07/2020
Silver	17.8655	18.207	1.9%	2.0%	19.65	04/09/2019
Copper	242.55	272.85	12.5%	-2.4%	290.00	16/01/2020
CRB Commodity Index	367.12	360.13	-1.9%	-10.3%	410.68	21/01/2020
DJUBS Grains Index	25.3335	25.378	0.2%	-13.3%	31.67	15/07/2019
Gas	1.849	1.751	-5.3%	-20.0%	2.91	05/11/2019
Wheat	520.75	491.75	-5.6%	-12.0%	592.75	22/01/2020
Corn	325.75	341.5	4.8%	-11.9%	434.50	15/07/2019

Bonds

Issuer			Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	-0.244	-0.407	-0.16	30.4%	0.20	18/03/2020
Irish 10yr	0.083	0.005	-0.08	-95.8%	0.60	18/03/2020
German 2yr	-0.659	-0.687	-0.03	14.3%	-0.57	25/03/2020
German 5yr	-0.644	-0.697	-0.05	47.4%	-0.37	19/03/2020
German 10yr	-0.447	-0.454	-0.01	145.4%	-0.14	19/03/2020
UK 2yr	-0.043	-0.084	-0.04	-115.4%	0.67	13/12/2019
UK 5yr	-0.006	-0.053	-0.05	-108.8%	0.82	19/03/2020
UK 10yr	0.184	0.172	-0.01	-79.1%	1.06	19/03/2020
US 2yr	0.1603	0.1485	-0.01	-90.5%	1.96	31/07/2019
US 5yr	0.3036	0.2878	-0.02	-83.0%	1.92	10/07/2019
US 10yr	0.6526	0.6561	0.00	-65.8%	2.15	11/07/2019

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

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%	-6.6%
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%	-10.7%
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%	-2.1%
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%	-5.8%
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%	-15.5%
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%	-4.0%
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%	-13.6%
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%	-7.1%
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%	-16.8%

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%	18.2%
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%	-37.7%
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%	-35.7%
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%	-3.0%
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%	3.5%
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%	-10.3%

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%	0.2%
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%	7.0%
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%	-6.4%
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%	1.0%

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

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

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

JULY 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	3234.00	8.28%	200%		16.56%	N/a
US \$ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2206.10	-2.21%	100%	220%	0.00%	0.00%
US \$ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2206.10	0.00%	80%	200%	0.00%	0.01%
US \$ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2206.10	-5.58%	50%	170%	0.00%	0.00%
US \$ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2206.10	-6.42%	50%	140%	0.00%	0.00%
PROTECTED ABSOLUTE RETURN STRATEGIES*	SLGLARA	12.05	11.61	-3.65%				
	CARMPAT	615.33	646.15	5.01%				
	ETAKTVE	128.74	134.46	4.44%				
			Weighted Basket	1.93%	120%		2.32%	N/a
GLOBAL REAL RETURN NOTE*	BNGRRAE	1.27	1.32	3.91%	150%		5.86%	N/a
PROTECTED MOMENTUM BOND*	MSQTDFAA	1.46	1.38	-5.64%	200%		0.00%	N/a
PROTECTED MOMENTUM BOND II*	MSQTDFAA	1.46	1.38	-5.71%	200%		0.00%	N/a
PROTECTED MOMENTUM BOND III*	MSQTDFAA	1.52	1.38	-8.94%	200%		0.00%	N/a
PROTECTED MOMENTUM BOND IV*	MSQTDFAA	1.34	1.38	3.18%	200%		6.37%	N/a
PROTECTED MOMENTUM BOND V*	MSQTDFAA	1.38	1.38	0.17%	250%		0.44%	N/a
PROTECTED MOMENTUM BOND VI*	MSQTDFAA	TBC	1.38	TBC	250%		TBC	N/a
PROTECTED BEST SELECT BOND*	SGMDBSFE	155.51	144.04	-7.38%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND II*	SGMDBSFE	152.86	144.04	-5.77%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND III*	SGMDBSFE	151.87	144.04	-5.15%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND IV*	SGMDBSFE	148.10	144.04	-2.74%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND V*	SGMDBSFE	143.95	144.04	0.06%	200%		0.13%	N/a
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	144.04	-2.68%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND 7*	SGMDBSFE	149.98	144.04	-3.96%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND 8*	SGMDBSFE	147.95	144.04	-2.64%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND 9*	SGMDBSFE	150.42	144.04	-4.24%	180%		0.00%	N/a
PROTECTED STAR PERFORMERS BOND*	BNPIAFST	130.53	133.74	2.46%	180%		4.42%	N/a
PROTECTED STAR PERFORMERS BOND II*	BNPIAFST	130.91	133.74	2.16%	170%		3.67%	N/a
PROTECTED STAR PERFORMERS BOND III*	BNPIAFST	133.58	133.74	0.12%	170%		0.20%	N/a
PROTECTED STAR PERFORMERS BOND IV*	BNPIA2MT	166.28	165.77	-0.31%	200%		0.00%	N/a
PROTECTED STAR PERFORMERS BOND V*	BNPIA2MT	165.75	165.77	0.01%	200%		0.03%	N/a
PROTECTED STAR PERFORMERS BOND VI*	BNPIA2MT	166.02	165.77	-0.15%	200%		0.00%	N/a
PROTECTED STAR PERFORMERS BOND 7*	BNPIA2MT	168.56	165.77	-1.66%	200%		0.00%	N/a
PROTECTED STAR PERFORMERS BOND 8*	BNPIA2MT	168.78	165.77	-1.78%	200%		0.00%	N/a
PROTECTED STAR PERFORMERS BOND 9*	BNPIA2MT	168.28	165.77	-1.49%	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 Bond V	26/07/17	02/08/22
Protected Star Performers Bond VI	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	Next Potential Coupon	Indicative Performance
ECOMMERCE KICK OUT BOND	AMZN	1949.72	2737.33	40.40%	10%	10%
	SKG	25.72	29.76	15.71%		
	FDX	121.26	139.05	14.67%		
	PYPL	95.75	172.70	80.37%		
ECOMMERCE KICK OUT BOND II*	AMZN	2764.41	2737.33	-0.98%	10%	10%
	SKG	29.32	29.76	1.50%		
	FDX	139.07	139.05	-0.01%		
	PYPL	172.79	172.70	-0.05%		
REAL ESTATE KICKOUT NOTE*	SPG	190.52	67.84	-64.39%	100%	-78.5%
	URW	233.60	50.16	-78.53%		
	DLR	74.80	140.15	87.37%		
	WELL	65.25	51.23	-21.49%		
BRAND LEADERS KICKOUT BOND*	BAS	79.09	51.23	-35.23%	13.5%	0%
	RYA	13.49	10.66	-20.95%		
	SAMSUNG	44800	52800	17.86%		
	FP	53.21	33.98	-36.14%		
EURO BLUE CHIP KICKOUT BOND III*	ITX	31.50	23.57	-25.18%	30.0%	0%
	BN	62.79	61.56	-1.96%		
	ADS	183.05	232.60	27.07%		
	CRH	32.82	30.50	-7.07%		
EURO BLUE CHIP KICKOUT BOND IV*	BMW	86.69	56.76	-34.53%	27.0%	0%
	FP	48.70	33.98	-30.23%		
	ADS	177.25	232.60	31.23%		
	CRH	33.56	30.50	-9.12%		
EURO BLUE CHIP KICKOUT BOND V*	ADS	199.95	232.60	16.33%	22.5%	0%
	ABI	102.15	43.87	-57.05%		
	BAYN	107.00	66.11	-38.21%		
	FP	43.92	33.98	-22.63%		
OIL & GAS KICK OUT IV	RDSA	26.98	14.40	-46.63%	15%	0%
	FP	50.33	33.98	-32.49%		
	BP/	5.34	3.07	-42.50%		
	XOM	79.01	44.30	-43.93%		
OIL & GAS KICK OUT V	RDSA	28.98	14.40	-50.31%	14.25%	-50.31%
	FP	49.12	33.98	-30.82%		
	BP/	5.56	3.07	-44.77%		
	XOM	77.69	44.30	-42.98%		
OIL & GAS KICK OUT VI	RDSA	24.89	14.40	-42.15%	9.5%	0%
	FP	43.24	33.98	-21.41%		
	BP/	4.90	3.07	-37.33%		
	XOM	68.30	44.30	-35.14%		
IRISH KICK OUT 1	CRH	27.17	30.50	12.26%	10.5%	0.0%
	SKG	25.10	29.76	18.57%		
	BIRG	5.32	1.83	-65.57%		
	RYA	11.41	10.66	-6.53%		
IRISH KICK OUT 3	CRH	29.47	30.50	3.50%	9.0%	0.0%
	SKG	28.14	29.76	5.76%		
	BIRG	4.35	1.83	-57.89%		
	RYA	9.98	10.66	6.79%		
IRISH BULL & BEAR KICK OUT	CRH	31.03	30.50	-1.71%	9.0%	0.0%
	SKG	27.16	29.76	9.57%		
	BIRG	3.65	1.83	-49.89%		
	RYA	10.00	10.66	6.60%		
GOLD KICK OUT BOND	NEM	38.74	61.61	59.03%	10%	10.0%
	GOLD	16.89	26.94	59.50%		
	AU	18.93	29.38	55.20%		
	KL	42.01	40.88	-2.69%		
GOLD KICK OUT BOND III	NEM	44.63	61.61	38.05%	10%	10.0%
	GOLD	19.04	26.94	41.49%		
	AU	17.45	29.38	68.37%		
	KL	32.08	40.88	27.43%		
EURO FINANCIALS KICKOUT BOND*	BNP	68.40	35.37	-48.29%	20%	-69.7%
	GLE	48.91	14.80	-69.74%		
	INGA	15.72	6.20	-60.56%		
	SAN	5.77	2.17	-62.42%		
EURO FINANCIALS KICKOUT BOND II*	BNP	62.85	35.37	-43.72%	15%	-64.7%
	GLE	41.96	14.80	-64.73%		
	INGA	15.00	6.20	-58.65%		
	SAN	5.503	2.17	-60.57%		

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

JULY 2020 continued

Cantor Fitzgerald Bond Issue	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Current Level	Indicative Underlying Asset Performance	Next Potential Coupon	15%	Indicative Performance
EURO FINANCIALS KICKOUT BOND III*	BNP	65.10	35.37	-45.67%	Next Potential Coupon	15%	
	GLE	46.68	14.80	-68.29%			
	INGA	14.72	6.20	-57.88%			
	SAN	5.66	2.17	-61.69%			
EURO FINANCIALS KICKOUT BOND IV*	BNP	63.21	35.37	-44.04%	Next Potential Coupon	15%	
	GLE	45.60	25.02	-45.13%			
	INGA	14.26	6.20	-56.51%			
	SAN	5.51	2.17	-60.60%			
4.5% Fixed Income Bond	SKG	25.53	29.760	16.57%	Next Potential Coupon	4.5%	
	RIO	4518.50	4549.000	0.68%			

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	18/12/20	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 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
4.5% Fixed Income Bond	07/06/19	15/06/20	14/06/23

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 30th 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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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

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

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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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