August 2020

Investment JOURNAL

FEATURED THIS MONTH:

Cantor Fitzgerald Ireland Ltd (Cantor) 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.

We are part of leading global financial services firm Cantor Fitzgerald

FOUNDED IN 1945

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

25 COUNTRIES

Cantor and its affiliates employ 12,000 people in 25 countries.

Cantor Fitzgerald Ireland

With a proud history of stockbroking and servicing our private clients and financial advisors in Ireland since 1995, we provide a full suite of investment services, primarily in personalised share dealing, pensions and wealth management, fund management, debt capital markets and corporate finance. Our clients include private individuals and corporate entities, financial institutions, investment funds, credit unions and charities.

Cantor Fitzgerald Ireland is one of the largest wealth management and stockbroking firms in the country, formed through the acquisition of Dolmen Stockbrokers in 2012, L&P Group in 2017 and Merrion Capital Group in 2018.

DUBLIN: 75 St. Stephen's Green, Dublin 2. Tel : +353 1 633 3633.
CORK: 45 South Mall, Cork. Tel: +353 21 422 2122.
LIMERICK: Theatre Court, Lower Mallow Street, Limerick. Tel: +353 61 436 500.

Twitter : @cantorIreland **LinkedIn :** Cantor Fitzgerald Ireland

www.cantorfitzgerald.ie

CONTENTS

WELCOME...

Gerard Casey,
Director of Sales,
Cantor Fitzgerald
Ireland

"Bull markets are born on pessimism, grow on scepticism, mature on optimism and die of euphoria."

– Sir John Templeton

As we enter the traditional holiday season it would seem reasonable to expect markets to give us a period of calm for the next few weeks.

However, history tells us that August is not as benign a month as one would imagine. The number of high impact events which happened to hit markets as many people lay by the beach is quite something– the Iraqi invasion of Kuwait, the fall of Gorbachev, the Russian default in 1998, the run on Countrywide, the debt ceiling crisis and Standard & Poor's downgrade of the U.S. in 2011; the Chinese devaluation of 2015; and last year's shocking acceleration of the trade war between U.S. and China … the list goes on.

The extreme moves we have seen in the geo-political sphere in recent weeks would suggest that short term volatility is again a prospect. The most obvious potential sources of unease being an increase in virus cases globally, US-China tensions, and US election developments.

It is in this context that it is especially worth reading our investment teams' views in the following pages. Pearse MacManus and Philip Byrne in Merrion Investment Managers (MIM) were risk averse at the start of 2020, bullish in late March and in recent weeks have trimmed risk exposure back to a more neutral stance.

The team's short term risk indicators are suggesting caution but they 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.

The performance of our MIM Funds YTD has been outstanding, and we would strongly encourage you to reach out to your Cantor Fitzgerald broker or portfolio manager for further information.

To use Templeton's framework, it seems most likely we are somewhere between scepticism and optimism in the life cycle of this bull market in equities, and as such opportunities will continue to present themselves in the medium term. To help our clients assess and capitalise on these opportunities, we are delighted to have award winning analyst Ian Hunter join our Equity Research team. Ian gives his overview of two Irish champions in the following pages and we look forward to sharing his expertise with you in the months ahead.

The summer lull has yet to materialise for our teams here at Cantor Fitzgerald Ireland, where we continue working hard for our clients across the business with our Personal Retirement Bond (PRB) pension offering, our Global 85% Progressive Protection Bond and our Vantage Discretionary product just three of the highlights this month.

As ever, we wish you our clients the best at this time and stand ready to help or answer any query you may have.

Gerard Casey
Director of Sales, Cantor Fitzgerald Ireland

Asset **Allocation**

August 2020

ASSET ALLOCATION 2020

Pearse MacManus,
Chief Investment Officer, Merrion Investment Managers

July 2020

Global equities were largely unchanged in euro term in July (+0.4%). The strength of the euro, which rose by 4.8% against the US dollar, certainly alters the perception of equity market returns for the European investor who cannot hedge FX exposure. The US market was just +0.9% higher on the month in euro terms, but +5.8% in local currency terms. European equities fell by -0.8%, the UK by -4.7% and Japan by -3.6%. Emerging markets were strong, rising by 3.4% in euro terms.

Equities remained supported despite Covid-19 cases and hospitalisations continuing to rise in the US with daily Covid-19 cases now above 70k and the underlying trend in the death rate also turning up. 40 US states are now seeing infection rates accelerate on a seven-day rolling basis, with the worst trends in states that were more aggressive on the reopening front. Re-openings are now on hold or reversing in states representing 75% of the US population. The EU has reopened its borders but travel from the US is not permitted. There have been some positive results however from the private sector's efforts to develop vaccines or treatments to lessen the impact of the disease, with at several studies showing promise.

Trade tensions also remain elevated with USTR Lighthizer conceding he doesn't know what the end goal is in the trade war with China, and the US is said to be mulling a tariff list against France and a federal contract ban for companies using Huawei. The US also rejected China's long-disputed claim over the South China Sea, President Trump claimed credit for the UK's Huawei ban, ended preferential economic treatment for Hong Kong and ordered China to close one of its consulates (in Houston), an action reciprocated by China.

Economic data continues to show a strong rebound in economic activity. Employment numbers in the US for June showed another strong month as companies, particularly in the leisure and hospitality sector rehired workers. The US Non-Manufacturing ISM also suggested a significant rebound was underway. The UK announced further stimulus measures to boost the economy including cutting the VAT to 5% for the hospitality sector. Although the data is strong, it is important to note that this official data is from early June and therefore before the latest spike is US cases. More leading data such as restaurant bookings and travel / mobility data suggest that after the initial bounce, activity has been slowing since mid-June. Weekly unemployment claims have also remained stubbornly high, and are even starting to tick higher, indicating that the reversing of re-openings is damaging the economy further.

By far the most positive event of the month was the European Union's agreement on its multi-year budget, taking on board most of the earlier proposals from Germany and France. The speed at which agreement was reached, just two months after the initial proposal is another positive. In what has been described as Europe's Hamiltonian moment, part of the agreement is that the extra spending will not be covered by member state contributions but by EU debt, with 390bln euro of the 750bln euro total package coming in the form of grants rather than loans. The political signal here is much more important than the size (although that is not inconsequential). Once ratified by member states the EU will be able to issue its own debt at a large scale – and this debt of course will be eligible for purchase under the ECB's various programmes. The funds will likely be used to invest in Europe's technological infrastructure and green initiatives, which will greatly improve the economic production potential of the bloc in the years ahead.

Positioning

Following one of the strongest quarters for global equities in almost 50 years, 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 of June, and remained positioned close to the mid-point of our asset allocation ranges for most of July.

Within our equity allocations, we took some profits in technology and rotated into consumer staples moving to a small overweight in that sector. The Technology / growth sectors have performed very strongly throughout the crisis, leaving them a little stretched in the short term from a valuation and technical perspective.

Towards the end of the month, we used the continued strength in certain technology holdings to further reduce our overweight in this sector. We have not yet reinvested these proceeds so the funds will enter August more towards the lower end of their asset allocation ranges. Our short-term risk indicators are still suggesting some caution in the near term, given the resurgence of the virus, weakening lead indicators of economic momentum, what appear to be stalled Brexit negotiations and a soured relationship between the US and China.

We increased exposure to alternatives in the two lower-risk multi asset funds during the month. With interest rate now zero or negative in so many parts of the world, and with little prospect of a return to positive rates in Europe on any reasonable time frame, traditional low-risk returns will remain low. Alternatives, with the ability to generate strong returns whilst exhibiting very low correlations with other asset classes improve the return profile of the funds and will further reduce volatility of the funds.

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 such a strong rally coupled with the murkier short-term outlook that the surge in virus cases brings, the conditions exist for a volatile 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	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	0.7	4.8	6.1	6.6	4.7	3.4
Merrion Multi Asset 50	1.0	7.0	6.8	8.6	5.8	3.8
Merrion Multi Asset 70	1.5	9.5	7.3	10.6	7.0	3.9

**Annualised Gross Returns. Source: MIM 31/7/2020.*

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**

August 2020

CORE PORTFOLIO 2020

David Beaton,
Chief Investment Officer

August 2020

Global equity markets rallied during the first three weeks of July making new post-sell off highs before giving up some of the gains into month-end. The initial positive move was triggered by some positive vaccine test results and the agreement by EU leaders for a €750bn stimulus package for the eurozone economy. However these positives were partially off-set at the end of the month by an increase in US-China tensions which have created a very uncertain backdrop for risk assets.

For the month the Core Portfolio recorded a gain of 2.15% compared to the portfolio benchmark which declined 0.22%.

Year-to-date the portfolio is now showing a decline of 5.52% while the portfolio benchmark is showing a decline of 8.53%.

Within the portfolio there were strong gains for renewable energy group Siemens Gamesa Renewable Energy (+26%) which will be a potential beneficiary of increased renewable spending in Europe while Greencoat Renewable Energy added 2% during the month.

Also registering a strong return was pharmaceutical group Pfizer (+12.7%) following positive trial results for its coronavirus vaccine however Sanofi (-2.3%) saw some profit-taking during the month.

There were mixed performances by the technology related holdings in the portfolio with SAP (+7.7%), Amazon (+9.7%) and PayPal Holdings (+7.5%) the best performing names while there was a decline for Microsoft (-4.3%) and an unchanged performance from Alphabet.

The commodity related holdings in the portfolio of Newmont Corp (+7.0%) and the Invesco Physical Secured Gold ETC (+5.7%) benefitted from a strong rally in gold during the month.

Among the financial holdings there were negative returns from German insurer Allianz (-3.2%) and Netherlands banking group ING (-4.9%) as sentiment towards the sector continued to remain cautious in the light of persistent low bond yields.

The industrial holdings also had mixed performances during the month with FedEx (+15%) and DCC (+1.0%) registering a gain. There was however weakness in paper & packaging group Smurfit Kappa (-4.4%) and infrastructure group Vinci (-11.2%).

The more defensive growth holdings registered mixed performances with food group Glanbia gaining 1.9% compared to a 8.1% decline for French group Danone, while French utility group Engie registered a gain of 2.6%.

Elsewhere in the portfolio the telecommunication holdings of Verizon Communications (-0.8%) and BT Group (-12.5%) both registered declines while the travel & leisure holdings of Carnival (-15.1%) and Dalata Hotel Group (-8.6%) were both negatively impacted by virus uncertainties.

Finally within the portfolio there was a gain for casual dining group McDonalds (+0.5%) and for the JPMorgan Emerging Markets Investment Trust (+5.5%), however there was a 7.5% decline for property group Kennedy-Wilson Holdings as a result of lockdown reversals in the US and for Royal Dutch Shell (-9.7%) after OPEC+ reduced its level of production cuts.

We remain comfortable with the geographic, sector and stock exposure in the portfolio but continue to monitor all exposures given the potential for increased market volatility during the summer as a result of an increase in virus cases globally, US-China tensions and US election uncertainty.

Core Portfolio at the 31st July 2020

Stocks	Price 31/7/2020	Total Return Year to Date	Fwd P/E FY1 (x)	Div Yield FY1	Weightings
Alphabet Inc	1487.95	5.80%	29.0x	0.0%	2%
Verizon Communications Inc	57.48	-7.91%	12.1x	4.3%	5%
BT Group*	98.58	-51.82%	5.6x	0.7%	5%
Dalata Hotel Group Plc	2.605	-49.42%	32.5x	2.3%	2%
Amazon.Com Inc	3164.68	63.10%	69.5x	0.0%	4%
McDonald'S Corp	194.28	-5.14%	33.7x	2.6%	3%
Carnival	13.88	-73.69%	13.9x	4.3%	3%
Glanbia Plc	10.27	1.84%	12.4x	2.7%	4%
Danone	56.54	-20.81%	16.3x	3.6%	3%
Royal Dutch Shell Plc*	1080.8	-53.25%	30.3x	5.0%	3%
Allianz Se	176.22	-14.38%	11.4x	5.3%	4%
ING Groep Nv	5.896	-44.84%	8.4x	6.1%	4%
Sanofi	88.55	2.33%	14.8x	3.6%	3%
Pfizer Inc	38.48	-3.60%	13.5x	4.0%	5%
Vinci Sa	72.8	-25.36%	26.6x	2.0%	4%
Siemens Gamesa Renewable Energy	19.875	27.46%	42.0x	0.1%	3%
DCC Plc	6832	-0.40%	20.8x	2.1%	4%
Fedex Corp	168.4	7.13%	16.6x	1.6%	3%
SAP Se	133.78	12.83%	27.4x	1.2%	4%
Paypal Holdings Inc	196.07	72.62%	53.9x	0.0%	4%
Microsoft Corp	205.01	24.48%	33.1x	1.0%	3%
Smurfit Kappa Group Plc	28.46	-16.93%	13.5x	3.6%	3%
Newmont Corp	69.2	52.77%	29.9x	1.4%	3%
Invesco Physical Gold ETC	191.42	23.39%	0.0x	0.0%	3%
Kennedy Wilson Holdings Inc	14.84	-34.65%	13.0x	6.0%	4%
Engie	11.29	-21.60%	15.6x	4.6%	5%
Greencoat Renewables Plc	1.235	6.94%	19.1x	5.0%	4%
JPMorgan Emerging Markets Trust	1040	-7.48%	19.0x	1.4%	3%

*Current Price as at 31/7/2020. Source: Bloomberg. *SIP = Since Inclusion in Portfolio*

Cantor Core Portfolio Return	2.50%
Benchmark Return	-0.22%
Relative outperformance	2.37%

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

OUR TOUGHEST CRITIC: LOOKING BACKWARDS TO GO FORWARDS

Pramit Ghose,
Global Strategist

I have been managing our Global Equity Income and Global Equity Compounders funds and portfolios for close to twenty years now. Mrs Ghose would tell you that I am our funds' toughest critic; we have just passed our 30th wedding anniversary, so she would know this fact well. We met over the June bank holiday weekend in 1990, when a loosely associated group of young financial services professionals rented a house in Carraroe in Connemara. Within 18 months, not only were we married, but I had also made another life-changing decision to take up the Investment Director role at Friends Provident (Friends First). Mrs Ghose would tell you that in the early stages of our marriage, our Sundays were determined by how the Friends Provident funds ranked in the MoneyMate performance tables published (weekly back then) in the Sunday newspapers.

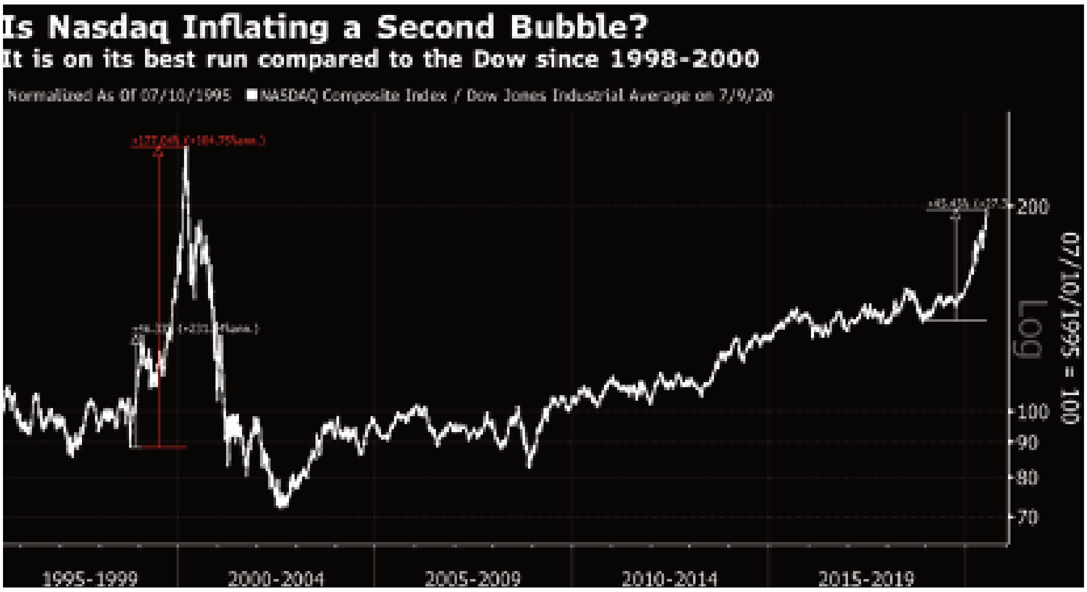
Roll on to today, and I'm perhaps a bit less intense about our funds' short-term performances, thanks to both age and experience and also because our private clients tend to take the longer-term view, but I am still probably our funds' toughest critic. Our main investment objective nowadays is to agree appropriate longer-term portfolio allocations with our clients, based on their objectives and risk tolerances. Getting this right is the most important decision for our clients, however I still spend a lot of time analysing performance attribution figures and seeking ways and ideas to improve performance for our clients.

We are really pleased with the performance of our Global Equity Compounders portfolio, up over 30% in 2019 and up again in 2020, despite the Coronavirus crisis. The Compounders' strategy is to invest in high growth 'compounding' companies, and stock selection has been very strong, thanks to large holdings in high performing companies such as Apple, Microsoft, Visa, Facebook and Kingspan (recently sold). It remains an excellent investment portfolio in our view.

Our Global Equity Income (GEI) Fund had a good 2019 also, up some 24%, but has not performed as well in 2020, its down about 8% this year. It's a more conservative strategy, focusing on companies that are cashflow and financially strong and pay an attractive dividend which is likely to grow. They are conservative but very stable companies in general. I call them my "collection of tortoises", companies such as Johnson & Johnson, Unilever, Diageo, Nestlé and Walmart. They did fine in 2019, held up relatively well in the sharp Coronavirus-driven 35% equity market fall in February/March, and gave our clients much comfort in those dark days. But in the liquidity-fuelled rally since late March, these reliable companies have been out of favour versus the technology giants such as those held in the Global Equity Compounders or badly-beaten up 'recovery' plays such as aerospace and transport companies (where we feel the 6 month to 12 month outlook remains very uncertain).

For example, Amazon, a company that has been loss-making for many years until very recently and does not pay a dividend, is clearly a beneficiary of the Coronavirus lockdowns and increased move to online retail. But its shares are up an astounding 70% this year even though its earnings will be lower than 2019's due to the increased cost of building its online business, and it trades at some 165 times this year's earnings (source: Bloomberg). Meanwhile, Walmart (a GEI holding), another clear beneficiary of lockdowns, trades at just 25 times earnings, is up some 10% in 2020, but is executing well its inexorable move into a more online-focussed business and taking on Amazon.

There seems to be something else going on in this narrow range of mega cap technology stocks rather than valuation-based news, perhaps massive liquidity flows into them and/or short-sellers are forced to throw in the towel and buy back their shorts. It does remind us a bit of the last few racy months in late 1999/early 2000 before the late 1990s' technology bubble burst. Bloomberg columnist John Authers thinks similarly, he published this graph below of the tech-heavy Nasdaq relative to the more pedestrian Dow index:



Source: Bloomberg

I remember buying Apple shares in the spring of 2013 for our GEI strategy when they started paying a dividend; then nobody wanted it and it was valued at around 12 times their earnings. Since the end of 2013, Apple's earnings (per share) have doubled, about 14% annualised growth, pretty good but not superlative. Meanwhile its share price has risen almost seven-fold since June 2013 (source: Bloomberg). But now it trades at over 30 times this year's expected earnings and we sold it in 2018 in our GEI Fund as it exceeded several of that strategy's (more conservative) valuation parameters. It's still a great company, in fact a better company than it was in 2013, but you have to wonder how much of the next few years' growth is already reflected in today's share price (we've just top-sliced some in our Global Equity Compounders portfolio).

Our Global Equity Income strategy can't invest in these runaway stocks, some of which have bubble-type valuations and momentum, so it's not unexpected that the performance of GEI is not able to keep up in the short term with the global equity indices. We do of course hold technology stocks which have dividends and strong cashflows such as Texas Instruments and Accenture, but even these lag the ones mentioned above. Meanwhile, our conservative "collection of tortoises" remain out of favour at the moment, treading water effectively over the past couple of months even though many are growing their earnings and maintaining their dividends this year.

It is not just our own Global Equity Income strategy that is lagging in recent weeks. The US S&P 500 Index contains the 500 largest US stocks, including the high-flying mega-cap tech names which now make up some 20% of the overall index. For the past 5 years US 'Dividends Aristocrats', an index of US companies that have grown their dividends every year for at least the past 25 years, have been keeping up with the broad US market. However, in late 2019, the mega technology names started to break away in performance terms from the rest of the market, leaving the 'Dividends Aristocrats' behind.

It seems strange given all the COVID-19 uncertainties and global political tensions, but 'conservatism', 'reliable' and 'cashflow strong' are out of favour on a relative basis at this moment with many investors. Sometimes you must 'look backwards' to 'go forwards' – these conservative and financially-strong Global Equity Income companies remain reliable but are more attractively valued now for the uncertainties ahead. Perhaps not as fantastic a buy as my Apple purchase in 2013, but you get the idea.

Meanwhile, I remain our funds' toughest critic.

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	2.57
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 31/7/20

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
Veritas Global Equity Income	-1.33	-1.37	-14.14	-6.93	0.66	2.62
Global Equity						
Merrion Global Equity Income	-0.66	-2.81	-13.07	-10.16	2.04	-
Global Equity Growth						
Fundsmith Global Equity Feeder	1.79	3.83	1.15	5.20	13.24	12.69
Global Equity - Ethical Investing						
Green Effects	3.49	13.49	12.93	26.11	10.45	8.20
European Equity						
Threadneedle European Select	1.75	9.93	-0.61	7.06	7.32	4.92
US Equity						
Merian North American Equity	-0.80	1.00	-5.06	-0.55	6.13	6.55

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	2.09	5.29	1.47	3.08	2.53	3.09
Government Bond						
BNY Mellon Global Bond	-1.30	-2.84	2.61	3.30	4.58	2.94
High Yield						
HSBC Euro High Yield Bond	0.90	2.72	-2.12	-0.89	1.57	2.88

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Multi - Asset Allocation						
M&G Dynamic Allocation	1.88	6.93	-7.31	-1.61	-1.27	1.37
Merrion Multi Asset 30	0.70	4.80	6.10	6.60	4.70	3.40
Merrion Multi Asset 50	1.00	7.00	6.80	8.60	5.80	3.80
Merrion Multi Asset 70	1.50	9.50	7.30	10.60	7.00	3.90
Absolute Return						
Invesco Global Targeted Return	-0.76	-2.16	-2.44	-0.70	-2.08	-0.42

Source: Bloomberg. Prices as of 31/7/20

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	1.45	Yes
iShares MSCI World Quality Dividend UCITS ETF	BYV3KL6	EUR	0.38	1.67	Yes
European Equity					
iShares Euro STOXX 50 ETF	7018910	EUR	0.10	2.03	Yes
SPDR® S&P Euro Dividend Aristocrats UCITS	B7KHKP4	EUR	0.30	2.63	Yes
UK Equity					
City of London Investment Trust Plc	0199049	GBp	0.44	5.84	No
US Equity					
SPDR S&P 500 UCITS ETF	B6YX5T0	USD	0.09	1.46	Yes
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	B6YX5V2	USD	0.35	2.41	Yes
Emerging Market Equity					
JPMorgan Emerging Markets Investment Trust Plc	0341895	GBP	1.02	1.32	No

Bond ETFs & Trusts

Name	SEDOL	Currency	TER %	Yield %	UCITS
Corporate Bond					
iShares Euro Corporate Bond Ex-Financials ETF	BSKRK39	EUR	0.20	0.83	Yes
Government Bond					
iShares Core Euro Government Bond ETF	BVG75S4	EUR	0.09	0.47	Yes
High Yield					
iShares Euro High Yield Corporate Bond ETF	B66F475	EUR	0.50	4.23	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 31/7/20

Fund Performance

Equity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
iShares MSCI World UCITS ETF	-0.55	3.78	-7.41	-0.62	6.96	5.72
iShares MSCI World Quality Dividend UCITS ETF	-2.54	-3.64	-16.31	-9.64	2.27	-
European Equity						
iShares Euro STOXX 50 ETF	-1.61	9.81	-14.22	-6.22	0.08	0.58
SPDR® S&P Euro Dividend Aristocrats UCITS	-0.87	3.87	-18.80	-11.00	-2.38	1.36
UK Equity						
City of London Investment Trust Plc	-5.98	-6.25	-26.10	-22.11	-5.34	-0.45
US Equity						
SPDR S&P 500 UCITS ETF	0.43	3.49	-4.35	2.96	11.11	9.25
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	-3.02	-2.32	-17.54	-13.11	3.99	5.76
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	4.63	16.99	-1.63	-0.55	10.15	14.19

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	1.22	2.75	0.26	-0.49	2.03	2.23
Government Bond						
iShares Core Euro Government Bond ETF	1.05	2.18	2.92	1.99	3.76	2.81
High Yield						
iShares Euro High Yield Corporate Bond ETF	0.78	6.04	-4.90	-2.54	0.54	2.07

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Invesco Physical Gold ETC	10.66	15.92	29.57	37.99	15.59	12.17
Commodity						
WisdomTree Brent Crude Oil	3.56	52.53	-40.31	-35.44	-4.44	-9.29

Source: Bloomberg. Prices as of 31/7/20

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

AUGUST 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	€269.06
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 31/07/2020*

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€89.4m
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.

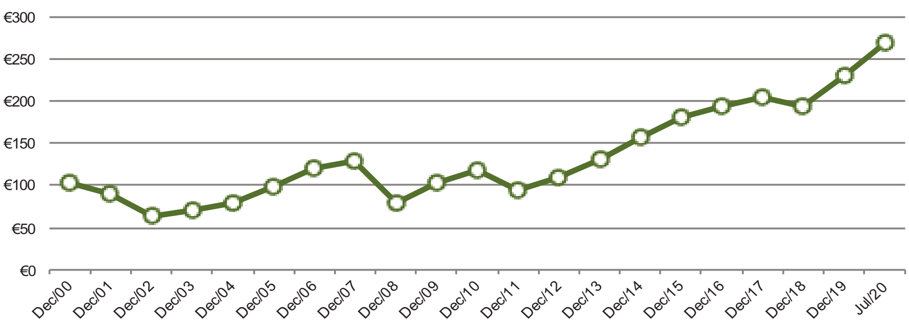
Total number of holdings

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

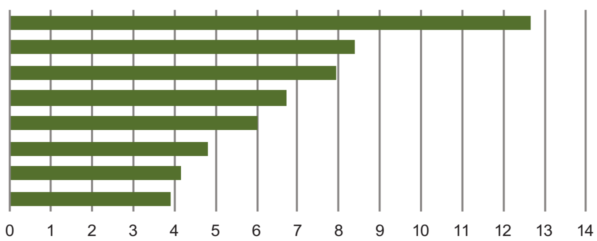
ESMA RISK RATING

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

Typically Lower Rewards — Typically Higher Rewards

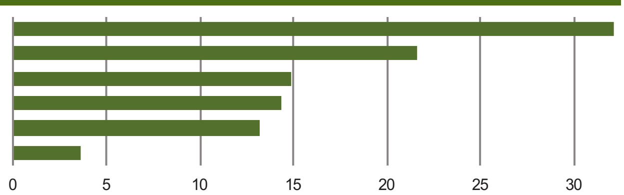
LARGEST SECTOR EXPOSURE %

Alternative Energy	12.67%
Engineering	10.16%
Forestry	8.97%
Medical Devices	8.18%
Recycling	7.04%
Electric Vehicles	6.99%
Consumer goods	5.78%
Home Improvement	5.64%



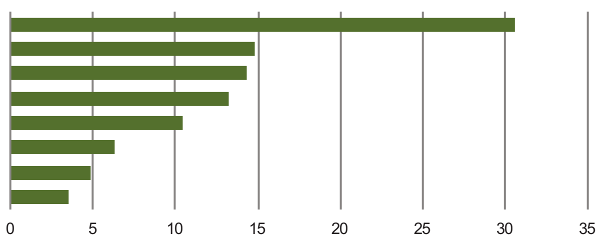
GEOGRAPHIC EXPOSURE %

AMERICAS	32.09%
PAN-EUROPE	21.59%
UK	14.85%
EUROPE	14.38%
ASIA	13.22%
South Africa	3.58%



CURRENCY EXPOSURE %

USD	30.58%
GBP	14.85%
EUR	14.38%
JPY	13.22%
DKK	10.42%
SEK	6.33%
NOK	4.84%
ZAR	3.58%



Top 15 Positions

VESTAS	9.70%
SMITH & NEPHEW	8.18%
TESLA INC	6.99%
SVENSKA CELLULOSA	5.90%
KINGFISHER	5.64%
TOMRA SYSTEMS	4.50%
SHIMANO	4.44%
MAYR MELNHOF	4.36%
ACCIONA	4.07%
MOLINA	3.80%
KURITA	3.62%
ASPEN PHARMACARE	3.33%
POTLATCH	3.08%
ORMAT	2.96%
KADANT	2.75%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Communication Services	0.5%	8.9%
Consumer Discretionary	17.1%	11.4%
Consumer Staples	3.5%	8.2%
Energy	0.0%	3.0%
Financials	0.3%	12.2%
Health Care	16.1%	13.7%
Industrials	30.6%	10.0%
Information Technology	4.3%	21.8%
Materials	10.5%	4.5%
Real Estate	3.1%	2.9%
Utilities	7.0%	3.3%
Cash	6.9%	0.0%

Source: Cantor Fitzgerald Ireland Ltd Research

Sector Exposure Compared to a Traditional Global Equity Fund

The fund does not invest in banks, oils, mining or metals. 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 July at **€269.06** which was a return of **+3.49%** for the month. Notably the fund price hit a new all-time high of €283.20 on 22 July.

The largest contributors to this return in July were Vestas Wind Systems (+1.77% to nav), Tesla (+2.86% to nav) and Kingfisher (+0.60% to nav). UK home improvement group **Kingfisher** (5% of the fund) reported better than expected results and noted that their key businesses in the UK (B&Q) and France (Castorama) had rebounded well. The group, which unlike many other retailers was able to start reopening its stores in Britain and France from mid-April, said same-store sales for the quarter to July18 were 21.6% higher than the same period last year. Its online sales for June were +200% year on year. **Vestas Wind Systems** reported a number of large orders for its wind turbines during the month (US, Japan, Poland) and is seen as a key beneficiary of Europe's green deal infrastructure plans. **Tesla** reported its fourth consecutive quarterly net profit, a milestone for the electric car pioneer whose market valuation now far exceeds any other carmaker. Total revenue was $6.04bn, about $1bn higher than forecasts and 5% less than a year ago and despite the factory shut downs in the US for periods of Q2. The fourth straight quarterly profit means Tesla can be considered for inclusion in the S&P 500. Tesla also announced it would be building its second car factory in the US (its fourth globally) in Austin, Texas. Earlier in July, Tesla also reported that it delivered 90,650 vehicles in Q2, well ahead of market expectations of 74,130 units.

The focus on ESG investing and aggressive spending plans from global governments (particularly in Europe and the US) continued to remain a key topic during July. The EU is intending to use its post-pandemic recovery plan to reinforce its fight against climate change. About 30% of the "Next Generation EU" 750 billion euro fiscal plan to aid the post-Covid-19 recovery would target climate-friendly projects, according to European Council President Charles Michel's latest proposal. This translates to a potential of 225 billion euros of additional green financial instruments, reinforcing the EU Green Deal's pledges. In the US, presidential hopeful, Joe Biden has said that he will make $2 trillion available in the first 4 years of his presidency to be invested in (1) the power sector to set the US on a path to net neutrality by 2035 (5 years ahead of the EU), (2) innovation in battery storage, building materials, renewable hydrogen (3) infrastructure incl. electricity grids, roads (4) the auto-industry including EVs and EV charging infrastructure.

In terms of portfolio activity the fund reduced its exposure to Vestas Wind Systems following its +15% share price gain on the month which pushed it over 10% of the fund assets. The exposure to Austrian paper company, Mayr Melnhof, was marginally increased (+0.50%) during the month. The stock has a strong balance sheet and is leveraged to the ongoing growth in eCommerce but also the requirement in traditional business for sustainable packaging. Lastly, the fund reduced its exposure to Tesla Motors to circa 7% of the fund (from 11%) during the month. The shares touched $1794 on 13 July (+70% from end of June) and we used the exceptional price strength to lock in some strong gains for the fund. The cash weighting within the fund currently is 7%.

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.

GREEN EFFECTS FUND FACTSHEET

CONTINUED

Performance As of 31/07/2020.

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	3.5	12.9	26.1	10.5	8.2
MSCI World €	-0.1	-5.6	1.8	8.2	6.7
S&P 500 €	0.7	-2.5	5.7	12.1	9.9
Euro STOXX 50	-1.5	13.3	-5.9	0.5	0.9

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%	12.93%

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

Ian Hunter,
Research Analyst

Ryanair: the least turbulent in a stormy sector

Ryanair issued H121 results on the 27th of July that were ahead of market expectations. Unfortunately, they coincided with the UK's announcement that anyone coming into the country from Spain would have to go into 14-days quarantine, which saw all stocks in the travel and leisure sector sell off. That said, while the other two airlines most directly affected, namely easyJet and IAG, traded down 8.0% and 5.9% respectively on the day, Ryanair's only dipped 3.7%. As the above volatility illustrates, investing in airlines currently is not without risk, particularly given the scale of pullbacks being reported by all in the sector. That said, should an investor be looking for exposure to the sector for potential upside recovery as lockdown measures ease and/or a treatment or vaccine becomes more imminent, then we believe that Ryanair is the best placed stock to be owning.

Q121 numbers beat market estimates

The stock is currently newsworthy given its recent results release. In brief, while the numbers were down significantly on Q120, they beat market forecasts. Ryanair reported a Basic earnings loss of 17.0c per share (37.5c forecast) from an operating loss of €187.6m (-€257.8m expected) and revenue of €125m (€40.7m forecast), 95% down on Q120. Given the already reported 98% monthly decline in passenger numbers, there was no surprise that only 0.5m customers were carried over the quarter (41.9m in Q120) and that the load factor was down to 61% (96% in Q120).

A second COVID-19 wave the biggest risk

Looking forward, management noted that it expects FY21 customer numbers to fall by 60% to 60m from 149m and that air travel in general will be "depressed for at least the next 2 or 3 years". The 60m passenger target is tentative and could go lower. The company expects to record a smaller loss in Q2 than Q121, reflecting a gradual return to flying from 1st July. Its "biggest fear", however, is a second wave of COVID-19 across Europe in late autumn.

Strongest balance sheet in the sector

We believe that what differentiates Ryanair from its peers is that it flew into the pandemic with the strongest balance sheet. Net debt/EBITDA was a very healthy 0.2x at year-end 2019, well ahead of its peers, which were averaging 2.1x. A collapse in earnings will undoubtedly put temporary pressure on both cash flow and debt servicing, but within the sector, Ryanair appears the best positioned airline to weather these exceptional conditions. Indeed, the company noted that despite difficult operating conditions it would not be looking to strengthen the balance sheet through either a debt or equity issue in the near future, unlike easyJet.

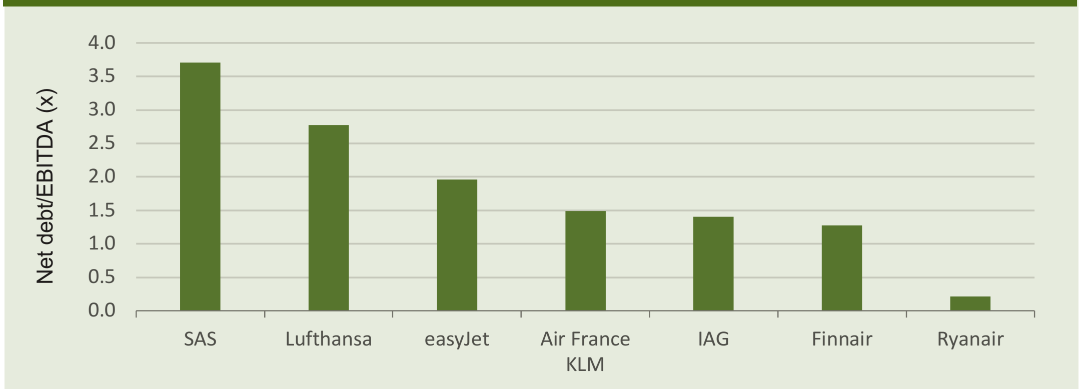
In a position to take advantage of competitor weakness

In its results release, Ryanair noted that several EU airlines have already ceased operating because of cash flow and balance sheet difficulties. This will provide, in managements opinion, opportunities for Ryanair to grow its network, expand its fleet and take advantage of lower airport and aircraft costs. Reserves will be required to fund the new Boeing 737 Max planes on the order book. $2bn was originally pencilled in for both FY21 (year-end March) and FY22. That guidance has been shelved as Ryanair is looking to negotiate a lower price for the aircraft and will receive late-delivery compensation, both of which are not yet quantified. The company is looking to take delivery of up to 40 planes in late calendar 2020. Taking competitor weakness and plane deliveries together, the company should be in a strong position to expand its fleet at lower costs than originally expected with the opportunity to deploy them in an expanded network in market with fewer competitors.

FY22 forecasts imply the stock is trading at a discount to historical multiples

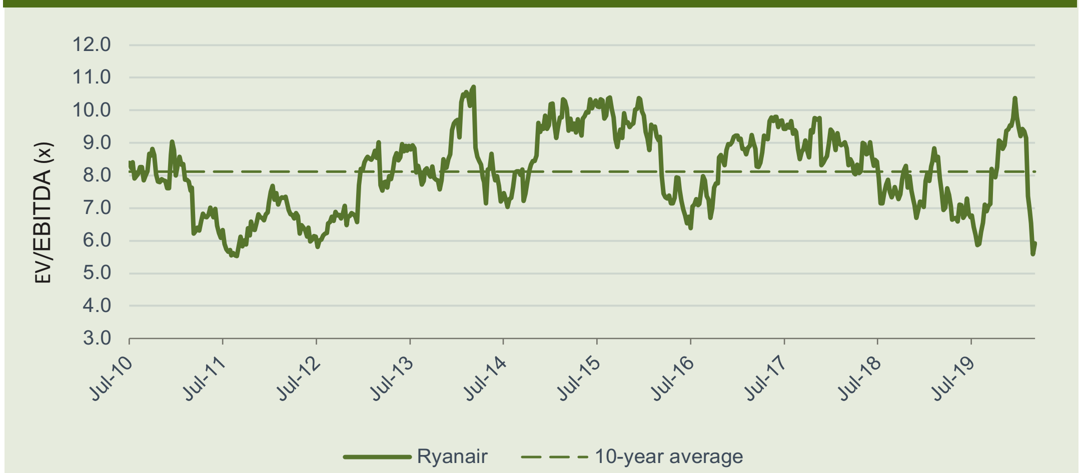
For a company trading in such a volatile business environment, the stock has remained remarkably resilient. The share price fell 46.8% in the general market sell off in late February / early March, but subsequent recovery sees it only down 25.0% ytd. This compares favourably with its peers, which, on average, are down over 58% ytd. Looking through FY21 when Ryanair is forecast to be loss-making with little to no EBITDA, the stock is trading at 12.1x FY22 P/E and 6.6x EV/EBITDA, an average 15.8% discount to its 10-year pre-COVID P/E and EV/EBITDA multiples. We continue to see Ryanair as one of the best placed in the airline industry to weather the COVID-19 storm and come out the other end in a position to continue growing its geographic footprint, network and market share as other less-well financed airlines falter.

RYANAIR HAS THE STRONGEST BALANCE SHEET IN THE SECTOR



Source: Bloomberg and CFI estimates

PRE-COVID, RYANAIR WAS TRADING AT A DISCOUNT TO ITS LONG-TERM AVERAGE EV/EBITDA



Source: Bloomberg and CFI estimates

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

STOCKWATCH

Ian Hunter,
Research Analyst

Smurfit Kappa: Dividend resumption signals confidence

Dividend resumption reflects underlying business strength

Smurfit Kappa surprised the market when issuing its H120 results on the 29th of July by not only re-instating its dividend but also pitching it at the FY19 final dividend amount (80.9c), the dividend withdrawn on in April. This action reinforces our view that the company is continuing to generate solid cash flow (free cash flow of €238m in H120) and subsequently has a strong balance sheet (net debt/EBITDA at 2.1x versus 2.2x at H119), despite the impact of the pandemic. This was further illustrated when management ticked up its full year capex guidance to €530m to €570m from €500 to €550 previously.

Greater forward visibility

Reinstating the dividend and increasing capex guidance also signals that management now has much greater visibility on business progression through the pandemic than it did in April, when it was withdrawn. Indeed, in its post-H120 conference call, management noted that all it 350 facilities have remained opened through the pandemic to date and that interaction with 1000s of customers has continued on a virtual, rather than face-to-face, basis. Although very early in H2, management is guiding that July demand has been "above expectations" and that is relative to July 2019, which enjoyed very strong growth.

E-commerce growth balancing traditional decline

Smurfit Kappa reported a largely balanced position between growth in packaging demands driven by the increase in e-commerce and lower demands from more traditional retailers. Management guesstimated that e-commerce related business was up 10-15%. As examples of e-commerce demand, the company reported experiencing a 400% increase in demand from one beer company to supply 200k boxes per month over the last 4 months (up from 50k) as home consumption increased. In a second example, eBay was looking for 5m boxes to be supplied within 10 days in June, with Smurfit Kappa noting that they were the only company of scale that was able to fill the order. On the downside, a demand from a "high fashion" client where sales were down, was lower, and a "large store" customer has seen in-store sales "decimated", reducing demand for Smurfit Kappa products.

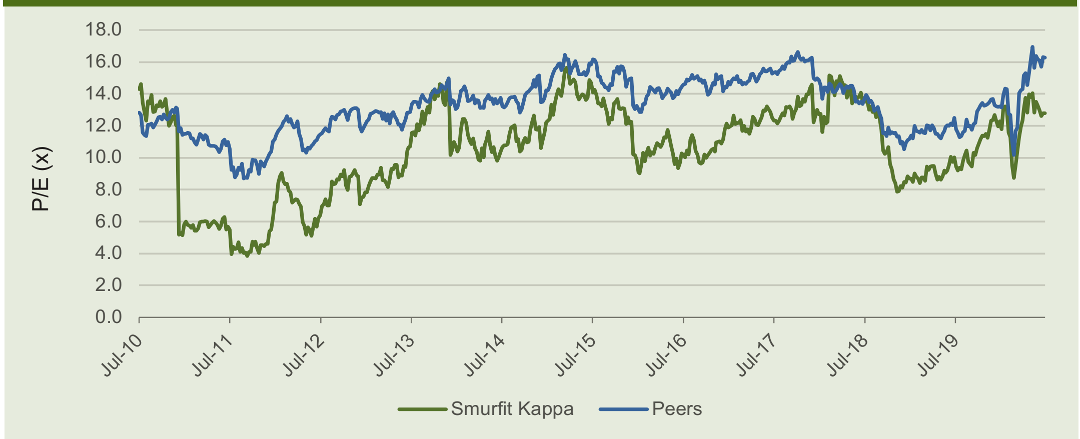
H120 numbers were ahead of market expectations

Not unexpectedly, H120 results came in behind H119 numbers, but they were well ahead of market expectations across the board. The company reported a 17% fall in earnings to 116.9c per share (95c forecast), from a 13% dip in EBITDA to €735m (€674m expected) with revenue down 9% to €4.20bn (€4.07bn forecast). The EBITDA margin of 17.5%, while down 80bps from 18.3% in H119, was higher than the 16.5% expected by the market. Most of the revenue decline was driven by pricing, with volumes relatively stable. In Europe (78% of H120 revenue, 76% EBITDA), box demand was up 2% in Q1 then down 2% in Q2 due to the pandemic, ending the half year flat. In the Americas (22% of revenue, 24% EBITDA), growth was "heavily impacted" by COVID-19 during the second quarter, resulting in a 2.6% fall in volumes year-on-year.

Valuation in line with sector expansion

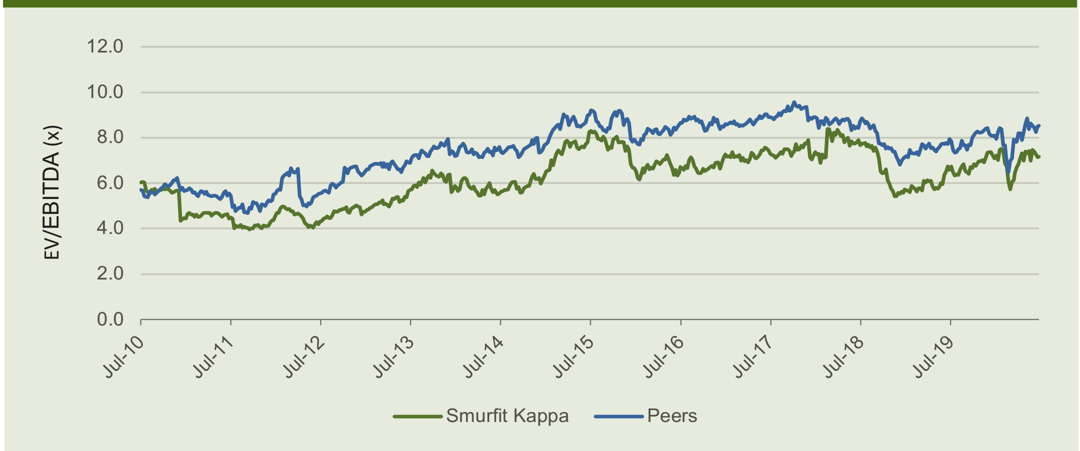
At the current share price, Smurfit Kappa is trading at 13.1x P/E and 7.2x EV/EBITDA, a 19% premium to its 10-year average P/E and EV/EBITDA combined, but in line with sector multiple expansion over the same time period. The stock has traded at an average discount to the sector on a P/E and EV/EBITDA basis over the past 10 years of 19.3%. It is currently trading at an 18.7% discount. The sector overall is trading above pre-COVID-19 sell off levels, which we believe reflects the relative strength of the sector in the current environment. We see further upside over the mid-term to both the sector in general and Smurfit Kappa in particular. The H120 results beat on expectations plus resumption of dividend payments should see the stock continue to trade higher, deservedly closing the valuation gap on its peers.

SMURFIT KAPPA HAS TRADITIONALLY TRADED AT A 21% DISCOUNT TO ITS PEERS ON P/E



Source: Bloomberg and CFI estimates

SMURFIT KAPPA HAS TRADITIONALLY TRADED AT A 17% DISCOUNT TO ITS PEERS ON EV/EBITDA



Source: Bloomberg and CFI estimates

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

CANTOR FITZGERALD IRELAND

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 brochure 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 at 28th January 2020.

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.

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 KICK OUT BOND III

CANTOR FITZGERALD IRELAND
E-COMMERCE KICK OUT BOND III

- Potential returns of at least 10% p.a. *even if the underlying 3 stocks have fallen by up to 10%.
- Additional Quadruple 40% Step Down Feature in year 2 (+20% return even if stocks have fallen by up to 40% during the first 2 years).
- 100% of Capital returned if Amazon.com Inc., PayPal Holdings Inc. and FedEx Corp are each equal to or above 50% of their Initial Price Level on the Final Valuation Date.
- 5 Year investment with 9 potential opportunities to redeem every 6 months from year 1 onward.
- Guarantor: BNP Paribas (S&P's A+ / Moody's Aa3 / Fitch AA-)**.

CORONAVIRUS WARNING: Assessments of the economic impact of the COVID-19 pandemic on this investment are not possible at present. The impact may negatively impact on both the counterparty default risk, valuation & performance risk of this investment.

Limited Issue - Closing Date 1st September 2020.

This brochure is directed at retail clients, professional clients or eligible counterparties as categorised within the meaning of EU Markets In Financial Instruments Directive 2014/62/EU (MiFID II), who have received investment advice.
*These figures are minimums levels for illustrative purposes and could be higher depending on final pricing.
**Source Bloomberg as at 22nd July 2020.

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.

KEY FEATURES

- Potential returns of 10% per annum even if the underlying 3 stocks have fallen by up to 10%.
- Additional Quadruple 40% Step Down -Feature in year 2 (+20% return even if stocks have fallen by up to 40% during the first 2 years).
- 9 potential opportunities to redeem every 6 months from year 1 onward.
- 100% of capital returned if Amazon, PayPal Holdings and FedEx Corp are each equal to or above 50% of their initial price level on the final valuation date.
- **Closing date: 1st September 2020**

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

www.cantorfitzgerald.ie

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.

Latest **News**

August 2020

LATEST NEWS

MARKET ROUND-UP JULY 2020

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

Headline results and market trends

The clear signal from Q2 results is that Big Tech continues to grow and exceed the streets expectations. Top 5 stocks (Amazon; Apple; Microsoft; Alphabet; Facebook) have returned 33% since January, the other 495 stocks in the S&P500 have declined by about 5%

- ### BIG Tech

Apple reported quarterly revenue that crushed Wall Street forecasts after locked down consumers snapped up new iPhones, iPads and Mac computers to stay connected during the pandemic.

Amazon reported profit that far exceeded analysts' estimates, showing that the e-commerce giant can make money despite spending heavily to keep operating through the Covid-19 pandemic. Second-quarter earnings were $10.30 a share on revenue of $88.9 billion, beating analyst projections of $1.51 per share on sales.

Alphabet (formerly known as Google) first drop in revenue in at least a decade wasn't as bad as analysts expected as advertisers ravaged by the coronavirus pandemic relied on the internet giant to connect with people stuck at home. The Google parent reported revenue declined 2% from a year ago. Excluding payouts to partners, sales totaled $31.6 billion, compared with the average analyst estimate of $30.4 billion of $81.2 billion.

Facebook Q2 sales topped analysts' highest estimates, showing signs of recovery from the pandemic's disruption to its digital-advertising business. Shares surged in late trading. Revenue jumped 11% to $18.7 billion, compared with the $17.3 billion average analyst projection. Facebook's main social network logged 2.7 billion monthly active users in the period, according to a recent statement, compared with the 2.63 billion average estimate of analysts polled by Bloomberg.

- **Smurfit Kappa** - reported Q220 EBITDA of €355m representing a 16% yoy decline compared to -10% in Q120 and is in line or slightly ahead of consensus. The key highlight from these results is the payment of an 80.9c / €193m dividend reflecting the board's confidence in the cashflow and order book for the second half of the year.

- **Irish Continental Group** - Consolidated Group revenue in the period to 30 June 2020 was €130.8 million, a decrease of 21.6% compared with last year. In the Ferry division revenues were down 33%, for the year to 25 July, Irish Ferries carried 68,900 cars, a decrease of 67.2% on the previous year. Net debt at the end of June was €103.3 million compared with €129.0 million at 31 December 2019.

- **Ryanair** - The Q1 21 net loss was €-185m vs consensus €-232mm. RYA ended Q1 21 with net cash of €3.9bn and has one of the strongest balance sheets in the sector. The company is still unable to provide any financial guidance for FY21, but it reiterates that it expects a smaller loss in Q2 21 than in Q1. They expect to carry only 60m passengers in FY21 (YE Mar 21) which compares to its previous steer of "below 80m". All in all, while the industry continues to face severe challenges this would be our preferred airline in the sector.

IN BRIEF...

The Greenback falters against the Euro

The Euros rises to a two year high against the dollar @ 1.1900. The greenback gave up c.6% in the month as parts of the US go back into lockdown. More importantly European politicians finally agreed a stimulus package for the region. To all the euro sceptics, finally we might see the first chink of hope that the Eurozone is pulling together as a united front….watch out Boris!

Major League Baseball season falters at the start

Alarm bells went off when Major League Baseball, its new season less than a week old, was forced to postpone several games because of an outbreak among the Miami Marlins. The fallout continued when the Washington Nationals players voted against traveling to Miami to play them also.

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

LATEST NEWS

CANTOR FITZGERALD IRELAND RAISES €19,000 FOR LAURA LYNN CHILDREN'S HOSPICE

Pictured are staff members Conor McKeon, Head of Corporate Finance (photo on the left) and Paul Kinsella, Accounts Payable Manager (photo top right).

At the start of June, 32 employees of Cantor Fitzgerald Ireland took on the challenge of walking or running 100km in June to raise funds for Laura Lynn Children's Hospice. The hospice provides personalised services to children with palliative care needs, complex care needs and disabilities and gives respite and support to their families – both at the hospice and in their own homes.

Our challenge participants did an incredible job, quickly reaching the original fundraising target of €6000 at the beginning of the month, going up to €10,000 by mid-month, before reaching the final figure of €14,400, which was generously topped up by the company to €19,000.

We shared the team's progress on social media every week. The team also got slightly competitive with one team member managing 300km in the month!

Our participants would like to extend their sincere thanks to everyone who donated. Laura Lynn receives no government funding and relies entirely on donations from the public. It costs €4 million to run LauraLynn annually. The funds raised mean that the charity can go on to support families through the current health crisis, helping them to stay at home and feel cared for there.

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 - July 2020)			
MEDIUM TERM INVESTMENT HORIZON	MMA30 (4yr)*	MMA50 (5yr)*	MMA70 (6yr)
Annualised Rolling Return: Average	**5.56% p.a.***	**6.06% p.a.***	**8.49% p.a.**

* Include both actual returns from 21 July 2015 to 31st July 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	**6.10%**	-2.40%	**6.80%**	-4.90%	**7.30%**	-6.90%	-6.00%
1 Yr	**6.60%**	0.50%	**8.60%**	0.40%	**10.60%**	0.60%	1.20%

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.

For further information or to arrange a meeting contact:

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

www.cantorfitzgerald.ie

Performance **DATA**

August 2020

PERFORMANCE DATA

INVESTMENT RETURNS

Equities

Index	30/06/2020	31/07/2020	% Change	% ytd Change	52 Week High	Date
ISEQ	5,888.6	5,974	1.4%	-16.8%	7,386	10/01/2020
DAX	11,586.9	12,311	6.2%	-7.1%	13,795	17/02/2020
Eurostoxx50	3,050.2	3,234	6.0%	-13.6%	3,867	20/02/2020
Stoxx600 (Europe)	350.4	360	2.8%	-13.3%	434	19/02/2020
Nasdaq (100)	9,555.5	10,157	6.3%	16.3%	11,096	04/08/2020
Dow Jones	25,383.1	25,813	1.7%	-9.6%	29,569	12/02/2020
S&P500	3,044.3	3,100	1.8%	-4.0%	3,394	19/02/2020
Nikkei	21,877.9	22,288	1.9%	-5.8%	24,116	17/01/2020
Hang Seng	22,961.5	24,427	6.4%	-13.3%	29,175	20/01/2020
China (Shanghai Composite)	2,852.4	2,985	4.6%	-2.1%	3,459	13/07/2020
India	32,424.1	34,916	7.7%	-15.4%	42,274	20/01/2020
MSCI World Index	2,147.9	2,202	2.5%	-6.6%	2,435	12/02/2020
MSCI BRIC Index	290.0	311	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%	1.1909	31/07/2020
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%	125.2100	31/07/2020
Euro/CHF	1.06745	1.06419	-0.3%	-2.0%	1.1060	17/10/2019
Euro/HKD	8.608	8.7069	1.1%	-0.3%	9.2291	31/07/2020
Euro/CNY	7.939	7.9465	0.1%	1.7%	8.3256	31/07/2020
Euro/INR (India)	83.9116	84.7773	1.0%	5.9%	89.0940	31/07/2020
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%	0.7227	31/07/2020
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%	61.44	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%	1,988.40	03/08/2020
Silver	17.8655	18.207	1.9%	2.0%	26.20	28/07/2020
Copper	242.55	272.85	12.5%	-2.4%	299.30	13/07/2020
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%	29.58	02/01/2020
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%	416.75	09/08/2019

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%	1.80	13/09/2019
US 5yr	0.3036	0.2878	-0.02	-83.0%	1.78	07/11/2019
US 10yr	0.6526	0.6561	0.00	-65.8%	1.97	07/11/2019

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%	-2.3%
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%	-3.2%
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%	8.5%
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%	-8.2%
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%	-9.0%
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%	1.2%
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%	-15.2%
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%	-15.1%

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%	28.9%
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%	-34.4%
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%	-34.0%
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%	2.5%
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%	35.1%
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%	-5.9%

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%	5.0%
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%	6.4%
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%	-1.3%
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%	-3.2%

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 AUGUST 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	3174.32	6.28%	200%		**12.56%**	**N/a**
US $ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2238.01	-0.79%	100%	220%	**0.00%**	**0.00%**
US $ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2238.01	1.45%	80%	200%	**1.16%**	**2.90%**
US $ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2238.01	-4.21%	50%	170%	**0.00%**	**0.00%**
US $ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2238.01	-5.06%	50%	140%	**0.00%**	**0.00**%
US $ Dividend Aristocrats Bond VII	SPXD8UE	2394.64	2238.01	-6.54%	50%	140%	**0.00%**	**0.00%**
PROTECTED ABSOLUTE RETURN STRATEGIES*	SLGLARA	12.05	11.89	-1.36%				
	CARMPAT	615.33	662.31	7.63%				
	ETAKTVE	128.74	135.46	5.22%				
			Weighted Basket	3.83%	120%		**4.60%**	**N/a**
GLOBAL REAL RETURN NOTE*	BNGRRAE	1.27	1.37	7.71%	150%		**11.56%**	**N/a**
PROTECTED MOMENTUM BOND*	MSQTDFAA	1.46	1.40	-4.62%	200%		**0.00%**	**N/a**
PROTECTED MOMENTUM BOND II*	MSQTDFAA	1.46	1.40	-4.69%	200%		**0.00%**	**N/a**
PROTECTED MOMENTUM BOND III*	MSQTDFAA	1.52	1.40	-7.96%	200%		**0.00%**	**N/a**
PROTECTED MOMENTUM BOND IV*	MSQTDFAA	1.34	1.40	4.30%	200%		**8.60%**	
PROTECTED MOMENTUM BOND V*	MSQTDFAA	1.38	1.40	1.26%	250%		**3.14%**	
PROTECTED MOMENTUM BOND VI*	MSQTDFAA	1.39	1.40	0.21%	250%		**TBC**	
PROTECTED BEST SELECT BOND*	SGMDBSFE	155.51	144.89	-6.83%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND II*	SGMDBSFE	152.86	144.89	-5.21%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND III*	SGMDBSFE	151.87	144.89	-4.59%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND IV*	SGMDBSFE	148.10	144.89	-2.17%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND V*	SGMDBSFE	143.95	144.89	0.66%	200%		**1.31%**	**N/a**
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	144.89	-2.10%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND 7*	SGMDBSFE	149.98	144.89	-3.39%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND 8*	SGMDBSFE	147.95	144.89	-2.07%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND 9*	SGMDBSFE	150.42	144.89	-3.68%	180%		**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND*	BNPIAFST	130.53	135.22	3.59%	180%		**6.46%**	**N/a**
PROTECTED STAR PERFOMERS BOND II*	BNPIAFST	130.91	135.22	3.29%	170%		**5.59%**	**N/a**
PROTECTED STAR PERFOMERS BOND III*	BNPIAFST	133.58	135.22	1.22%	170%		**2.08%**	**N/a**
PROTECTED STAR PERFOMERS BOND IV*	BNPIA2MT	166.28	167.24	0.57%	200%		**1.15%**	**N/a**
PROTECTED STAR PERFOMERS BOND V*	BNPIA2MT	165.75	167.24	0.90%	200%		**1.80%**	**N/a**
PROTECTED STAR PERFOMERS BOND VI*	BNPIA2MT	166.02	167.24	0.74%	200%		**1.47%**	**N/a**
PROTECTED STAR PERFOMERS BOND 7*	BNPIA2MT	168.56	167.24	-0.78%	200%		**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND 8*	BNPIA2MT	168.78	167.24	-0.91%	200%		**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND 9*	BNPIA2MT	168.28	167.24	-0.62%	200%		**0.00%**	**N/a**

Strike and Maturity Dates for Cantor Fitzgerald Bonds:

Bond	Strike Date	Maturity Date
Protected Absolute Return Strategies	24/03/2016	31/03/2021
US $ Dividend Aristocrats Bond III	26/03/2018	06/03/2023
US $ Dividend Aristocrats Bond IV	31/05/2019	08/05/2023
US $ Dividend Aristocrats Bond V	26/07/2019	03/05/2023
US $ Dividend Aristocrats Bond VI	22/11/2019	29/10/2024
US $ Dividend Aristocrats Bond VII	21/02/2020	
EuroSTOXX 50 Double Growth Note	24/03/2016	09/04/2021
Global Real Return Note	29/04/2016	12/07/2021
Protected Momentum Bond	27/09/2019	27/09/2024
Protected Momentum Bond II	22/11/2019	06/12/2024
Protected Momentum Bond III	24/01/2020	31/01/2025
Protected Momentum Bond IV	24/04/2020	31/03/2025
Protected Momentum Bond V	22/05/2020	29/05/2025
Protected Momentum Bond 6	24/07/2020	31/07/2025
Protected Best Select Bond	15/06/2018	22/06/2023
Protected Best Select Bond II	14/08/2018	21/08/2023
Protected Best Select Bond III	26/09/2018	03/10/2023
Protected Best Select Bond IV	02/11/2018	09/11/2023
Protected Best Select Bond V	21/12/2018	02/01/2024
Protected Best Select Bond 6	27/02/2019	05/03/2024
Protected Best Select Bond 7	23/04/2019	30/04/2024
Protected Best Select Bond 8	14/06/2019	21/06/2024
Protected Best Select Bond 9	16/08/2019	23/08/2024
Protected Star Performers Bond	27/09/2016	30/09/2022
Protected Star Performers Bond II	16/12/2016	21/12/2022
Protected Star Performers Bond III	16/03/2017	22/03/2022
Protected Star Performers Bond IV	24/05/2017	30/05/2022
Protected Star Performers BondV	26/07/2017	02/08/2022
Protected Star Performers BondVI	20/09/2017	27/09/2022
Protected Star Performers Bond 7	24/11/2017	01/12/2022
Protected Star Performers Bond 8	21/12/2017	28/12/2022
Protected Star Performers Bond 9	09/03/2018	16/03/2023

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	3163.00	62.23%	**Next Potential Coupon**	10%	
	SKG	25.72	28.46	10.65%			
	FDX	121.26	168.49	38.95%			
	PYPL	95.75	193.16	101.73%			**10%**
ECOMMERCE KICK OUT BOND II*	AMZN	2764.41	3163.00	14.42%	**Next Potential Coupon**	10%	
	SKG	29.32	28.46	-2.93%			
	FDX	139.07	168.49	21.15%			
	PYPL	172.79	193.16	11.79%			**10%**
REAL ESTATE KICKOUT NOTE*	SPG	190.52	62.20	-67.35%	**Next Potential Coupon**	100%	
	URW	233.60	44.52	-80.94%			
	DLR	74.80	160.47	114.53%			
	WELL	65.25	53.22	-18.44%			**-80.9%**
BRAND LEADERS KICKOUT BOND*	BAS	79.09	46.60	-41.08%	**Next Potential Coupon**	13.5%	
	RYA	13.49	10.54	-21.84%			
	SAMSUNG	44800	57900	29.24%			
	FP	53.21	31.30	-41.18%			**0%**
EURO BLUE CHIP KICKOUT BOND III*	ITX	31.50	22.52	-28.51%	**Next Potential Coupon**	30.0%	
	BN	62.79	56.54	-9.95%			
	ADS	183.05	232.50	27.01%			
	CRH	32.82	30.76	-6.28%			**0%**
EURO BLUE CHIP KICKOUT BOND IV*	BMW	86.69	54.23	-37.44%	**Next Potential Coupon**	27.0%	
	FP	48.70	31.30	-35.73%			
	ADS	177.25	232.50	31.17%			
	CRH	33.56	30.76	-8.34%			**0%**
EURO BLUE CHIP KICKOUT BOND V*	ADS	199.95	232.50	16.28%	**Next Potential Coupon**	22.5%	
	ABI	102.15	46.12	-54.85%			
	BAYN	107.00	56.07	-47.60%			
	FP	43.92	31.30	-28.73%	Star Feature >Initial = 100%		**0%**
OIL & GAS KICK OUT IV	RDSA	26.98	12.69	-52.97%	**Next Potential Coupon**	15%	
	FP	50.33	31.30	-37.81%			
	BP/	5.34	2.75	-48.50%			
	XOM	79.01	41.50	-47.48%			**-53%**
OIL & GAS KICK OUT V	RDSA	28.98	12.69	-56.21%	**Next Potential Coupo**n	14.25%	
	FP	49.12	31.30	-36.27%			
	BP/	5.56	2.75	-50.53%			
	XOM	77.69	41.50	-46.58%			**-50%**
OIL & GAS KICK OUT VI	RDSA	24.89	12.69	-49.02%	**Next Potential Coupon**	9.5%	
	FP	43.24	31.30	-27.60%			
	BP/	4.90	2.75	-43.87%			
	XOM	68.30	41.50	-39.24%			**0%**
IRISH KICK OUT 1	CRH	27.17	30.76	13.21%	**Next Potential Coupon**	10.5%	
	SKG	25.10	28.46	13.39%			
	BIRG	5.32	1.75	-67.07%			
	RYA	11.41	10.54	-7.58%	Star Feature >Initial = 100%		**0.0%**
IRISH KICK OUT 3	CRH	29.47	30.76	4.38%	**Next Potential Coupon**	9.0%	
	SKG	28.14	28.46	1.14%			
	BIRG	4.35	1.75	-59.73%			
	RYA	9.98	10.54	5.59%	Star Feature >Initial = 100%		**0.0%**
IRISH BULL & BEAR KICK OUT	CRH	31.03	30.76	-0.87%	**Next Potential Coupon**	9.0%	
	SKG	27.16	28.46	4.79%			
	BIRG	3.65	1.75	-52.08%			
	RYA	10.00	10.54	5.40%	Star Feature >Initial = 100%		**0.0%**
GOLD KICK OUT BOND	NEM	38.74	68.53	76.90%	**Next Potential Coupon**	10%	
	GOLD	16.89	28.90	71.11%			
	AU	18.93	29.38	55.20%			
	KL	42.01	40.88	-2.69%			**10.0%**
GOLD KICK OUT BOND III	NEM	44.63	68.53	53.55%	**Next Potential Coupon**	10%	
	GOLD	19.04	28.90	51.79%			
	AU	17.45	32.34	85.33%			
	KL	32.08	53.92	68.08%			**10.0%**
EURO FINANCIALS KICKOUT BOND*	BNP	68.40	34.12	-50.12%	**Next Potential Coupon**	20%	
	GLE	48.91	12.98	-73.46%			
	INGA	15.72	5.90	-62.47%			
	SAN	5.77	1.81	-68.65%			**-73.5**%
EURO FINANCIALS KICKOUT BOND II*	BNP	62.85	34.12	-45.71%	**Next Potential Coupon**	15%	
	GLE	41.96	12.98	-69.07%			
	INGA	15.00	5.90	-60.65%			
	SAN	5.503	1.81	-67.11%			**-69.1%**

PERFORMANCE DATA

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES AUGUST 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 III*	BNP	65.10	34.12	-47.59%	**Next Potential Coupon**	15%	
	GLE	46.68	12.98	-72.19%			
	INGA	14.72	5.90	-59.92%			
	SAN	5.66	1.81	-68.04%			**-72.2%**
EURO FINANCIALS KICKOUT BOND IV*	BNP	63.21	34.12	-46.02%	**Next Potential Coupon**	15%	
	GLE	45.60	12.98	-71.53%			
	INGA	14.26	5.90	-58.61%			
	SAN	5.51	1.81	-67.14%			**-71.5%**
4.5% Fixed Income Bond	SKG	25.53	28.460	11.48%	**Next Potential Coupon**	4.5%	
	RIO	4518.50	4615.000	2.14%			**9.0%**

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	31/03/2020	01/03/2021	14/04/2025
E-Commerce Kick Out Bond II	23/06/2020	23/06/2021	07/07/2025
Real Estate Kick Out Note	18/12/2015	18/12/2020	05/01/2021
Brand Leaders Kickout Bond	21/08/2018	21/08/2020	21/08/2023
Euro Bluechip Kickout Bond III	16/03/2017	16/09/2020	30/03/2022
Euro Bluechip Kickout Bond IV	16/05/2017	18/11/2020	16/05/2022
Euro Bluechip Kickout Bond V	04/08/2017	04/08/2020	18/08/2022
Oil & Gas Kick Out IV	08/03/2019	08/09/2020	15/03/2024
Oil & Gas Kick Out V	21/06/2019	22/12/2020	26/06/2024
Irish Kick Out 1	25/03/2019	25/09/2020	03/04/2024
Irish Kick Out 3	19/07/2019	20/01/2021	19/07/2024
Irish Bull & Bear Kick Out	20/09/2019	21/09/2020	27/09/2024
Gold Kick Out Bond 1	02/12/2019	02/12/2020	09/12/2024
Gold Kick Out Bond 3	28/02/2020	28/08/2020	07/03/2025
Euro Financials Kickout Bond	06/10/2017	06/10/2020	20/10/2022
Euro Financials Kickout Bond II	01/12/2017	02/11/2020	15/12/2022
Euro Financials Kickout Bond III	22/02/2018	22/08/2020	08/03/2023
Euro Financials Kickout Bond IV	20/04/2018	20/10/2020	27/04/2023
4.5% Fixed Income Bond	07/06/2019	07/12/2020	14/06/2023

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.

***Indicative performance figures may also include a performance related bonus (if applicable). However final payment of this bonus will depend on the underlying performance at next annual observation date or maturity. Please consult the Terms and Conditions in the relevant product brochure for further information.**

****The above indicative returns reflect the averaging of available prices within the applicable final averaging period.**

WARNING: Investments may fall as well as rise in value. Past performance is not a reliable guide to future performance.

Please note that while your capital protected amount is secure on maturity, any indicative returns, including those figures quoted above are not secure (other than any minimum interest return on maturity, if applicable). You may only receive your capital protected amount back. These are not encashment values. The performance above is solely an indicative illustration of the current performance of the underlying assets tracked after participation, gross of tax, and are NOT ENCASHMENT VALUES. If early encashment is possible, the value may be considerably lower than the original investment amount. Please consult the Terms and Conditions in the relevant product brochure for further information.

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

DISCLAIMER

Cantor Fitzgerald Ireland Ltd, (Cantor), 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.

This report has been prepared by Cantor for information purposes only and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The report is not intended to and does not constitute personal recommendations/investment advice nor does it provide the sole basis for any evaluation of the securities discussed. Specifically, the information contained in this report should not be taken as an offer or solicitation of investment advice, or encourage the purchase or sale of any particular security. Not all recommendations are necessarily suitable for all investors and Cantor recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

Although the information in this report has been obtained from sources, which Cantor believes to be reliable and all reasonable efforts are made to present accurate information, Cantor give no warranty or guarantee as to, and do not accept responsibility for, the correctness, completeness, timeliness or accuracy of the information provided or its transmission. Nor shall Cantor, or any of its employees, directors or agents, be liable for any losses, damages, costs, claims, demands or expenses of any kind whatsoever, whether direct or indirect, suffered or incurred in consequence of any use of, or reliance upon, the information. Any person acting on the information contained in this report does so entirely at his or her own risk.

All estimates, views and opinions included in this report constitute Cantor's judgment as of the date of the report but may be subject to change without notice. Changes to assumptions may have a material impact on any recommendations made herein.

Unless specifically indicated to the contrary this report has not been disclosed to the covered issuer(s) in advance of publication.

WARNING: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse affect on the value of the investments, sale proceeds, and on dividend or interest income. The income you get from your investment may go down as well as up.

Figures quoted are estimates only; they are not a reliable guide to the future performance of this investment. It is noted that research analysts' compensation is impacted upon by overall firm profitability and accordingly may be affected to some extent by revenues arising from other Cantor business units including Fund Management and stockbroking. Revenues in these business units may derive in part from the recommendations or views in this report. Notwithstanding, Cantor is satisfied that the objectivity of views and recommendations contained in this report has not been compromised. Cantor permits staff to own shares and/or derivative positions in the companies they disseminate or publish research, views and recommendations on. Nonetheless Cantor is satisfied that the impartiality of research, views and recommendations remains assured.

This report is only provided in the US to major institutional investors as defined by s.15 a-6 of the securities Exchange Act, 1934 as amended. A US recipient of this report shall not distribute or provide this report or any part thereof to any other person.

Non-Reliance and Risk Disclosure:

We have assessed the publication and have classed it as Research under MIFID II. All charges in relation to this publication will be borne by Cantor.

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

DUBLIN: 75 St. Stephen's Green, Dublin 2. Tel: +353 1 633 3800 Reception / +353 1 633 3633 Investment Enquiries.
CORK: 45 South Mall, Cork. Tel: +353 21 422 2122.
LIMERICK: Theatre Court, Lower Mallow Street, Limerick. Tel: +353 61 436 500.

Twitter : @cantorIreland **LinkedIn :** Cantor Fitzgerald Ireland

www.cantorfitzgerald.ie