

October 2020

Investment JOURNAL

FEATURED THIS MONTH:

Asset Allocation 2020

Core Equity Portfolio: The investment case for our preferred names

The Search for Yield

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

Ethical Investing: Green Effects providing sustainable investment returns

StockWatch: Vinci and Rio Tinto

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WELCOME...



Gerard Casey,
*Director of Sales,
Cantor Fitzgerald
Ireland*

"Time in the market beats timing of the market"

Welcome to the October 2020 issue of the Investment Journal. The main causes of angst amongst investors globally remain related to the covid-19 pandemic, US domestic politics, US – China relations, and of course Brexit. Each major topic has seen unexpected developments, incredible headlines and fascinating subplots but ultimately, the long-term investor should be left unmoved by the drama of the past few weeks.

As you will see in the coming pages, the core focus of our investment team has been to remove themselves from the emotion and negative headlines in order to invest objectively and secure excellent results for you, our clients.

We look set to remain in a zero/negative rate environment for the foreseeable future. The importance of "putting your money to work" is critical. It is in this environment where the expertise and experience of our investment teams and advisors has never been more important in securing the financial futures of our client base.

The MIM Multi Asset 70 fund is currently + 11.3% on the year. Phil Byrne, Head of Equities at MIM, succinctly lays out the need for investors to remain focused on the global opportunities that continue to present themselves, despite the difficult domestic situation in which we currently find ourselves. The MIM investment team have a tried and trusted process with a proven track record that enables them to both exploit the opportunities and navigate the risks that lie ahead. This process has ensured that the current domestic difficulties do not overshadow or distract us from the exciting global opportunities out there for us to invest in. Having successfully navigated the early part of year, the MIM multi-asset funds' exposure to growth assets is approaching the upper end of their asset allocation range.

Pramit Ghose also sees opportunity in less loved parts of the market, and provides an excellent insight into his process which has delivered outstanding returns for clients on any long term timescale.

We continue to offer innovative solutions to clients in the structured product space. Our 85% NAV bond is a fantastic alternative for those looking for capital protection in an environment where cash deposits are guaranteeing negative returns in many cases. I would encourage all clients to speak to their Cantor Fitzgerald advisor on this topic.

Our Corporate Finance team continues to work hard providing innovative funding solutions for our corporate clients. We are due to close a €10m loan note raise for a high-profile Irish based renewables operator this week, with several excellent loan note and private equity products coming down the tracks. We are delighted to be able to offer these opportunities to our client base as appropriate, again please contact your Cantor Fitzgerald advisor for more details.

We would like to wish all of our clients a safe and prosperous Q4. We sincerely hope the uncertainty and disruption caused by the ongoing pandemic is not taking too great a toll.

We truly value your support and continue to work hard each day to deliver outstanding returns and quality service. As ever, we stand ready to help.

Gerard Casey
Director of Sales, Cantor Fitzgerald Ireland

Asset Allocation

October 2020



Asset Allocation 2020

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ASSET ALLOCATION 2020



Philip Byrne,
Deputy CIO - Head of
Equity Investments,
Merrion Investment
Managers

Domestic Difficulties, Global Opportunities.

Readers will remember how they felt and what they did after listening to Leo Varadkar's seminal speech on St Patrick's Day. Most will have called a loved one and bought the household essentials. The savvy amongst us though would have called our broker and bought equities, for the market bottomed a day or two later and has been on a historical run since. Despite ongoing and resurfacing domestic difficulties surrounding Covid-19 there remain global opportunities for investors to take advantage of. This year has been a consistent reminder to not lose sight of this fact.

The industrial recovery in China continues unabated. Evidence of this can be seen in the exceptionally strong price of industrial commodities, especially copper. On a recent webinar with the new CEO of Rio Tinto we were struck by his comments into how strong the recovery in China is, noting how they "couldn't have predicted a better outcome," and were "surprised demand could be so strong." Even more importantly it's not just the public sector in China, driven by infrastructure spending which is booming. Private sector spending has also rebounded strongly. This is across numerous sectors and has been confirmed through recent comments by Daimler and Volkswagen, as well as luxury goods maker Prada.

The acceleration of the shift to a more digital world has naturally benefitted the bellwether technology names as the services and infrastructure they provide is the platform on which society and the economy operate. As these companies make up a large proportion of the stock market, their continued strong performance drives the overall market. Microsoft sales are currently \$150bn which will grow 15% a year for at least the next 3 years in spite of trade wars and Covid-19. Its cloud Business, Azure, which did not exist 5 years ago, will generate \$20bn of revenue this year.

The benefits of this digital shift are felt across numerous industries. Nike is at all-time highs, reporting online sales rising 83%. An online sale for Nike is worth twice to them what a traditional bricks and mortar sale is. This acceleration of online retail business (5 years' worth of demand brought forward according to Paypal) is driving demand for logistics and delivery companies who in turn are driving investment in factory automation and digital platforms of their own. Low rates and global fiscal spend by governments is driving investment into these industries which will dominate the next decade.

Closer to home there has been untold disruption to certain sectors, especially SMEs in the leisure, travel, and hospitality areas. However even allowing for this, some of the statistics released about the housing market in Ireland are extremely positive. At the current run rate house price inflation could barely be negative on the year and approvals for first time buyers for mortgages is up over 10% year-on-year. Given the already well documented supply issues this should provide a base for accelerated construction into 2021 to help drive the economic recovery.

As we enter the final quarter of a difficult year all the ingredients are there for the equity markets to produce strong returns over the next few years for investors. Rates will remain at zero and fiscal stimulus across the globe continues (regardless of the outcome of the US election). The market leaders of the last few years at the forefront of both this and the next leg in industrial and technological change have seen their outlook improved as a result of Covid-19. Ambitious carbon neutral targets by Europe are becoming the norm and will see the need for large scale investments across the global industrial supply chain. The more cyclical sectors of the market which have suffered this year are at attractive valuations, just as the global economic cycle picks up.

Merrion Investment Managers has a tried and trusted investment process with a proven track record that enables us to both exploit the opportunities and navigate the risks that lie ahead. This process has allowed us to not let the current domestic difficulties overshadow or distract us from the exciting global opportunities out there for us to invest in. The MIM multi-asset funds' exposure to growth assets is approaching the upper end of their asset allocation range.

Merrion Investment Managers Core Funds

Name	Risk Rating (1 - 7)	Sedol	Currency	TER %
Merrion Multi-Asset 30 Fund	4	BVFMDD4	EUR	0.68%
Merrion Multi-Asset 50 Fund	4	BVFMDD1	EUR	0.68%
Merrion Multi-Asset 70 Fund	5	BVFMDD9	EUR	0.68%

Name	1 Month %	3 Month %	YTD %	1 Year %	*3 Year %	*5 Year %
Merrion Multi Asset 30	0.1	1.5	6.9	6.3	4.5	4.4
Merrion Multi Asset 50	-0.3	2.6	8.5	8.9	5.6	5.4
Merrion Multi Asset 70	-0.6	3.9	9.9	11.3	6.9	6.2

*Annualised Gross Returns. Source: MIM 30/9/2020.

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.

Merrion Investment Managers Multi-Asset Fund Performance

The ESG Opportunity

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Webinar – 25th November 2020

At Cantor Fitzgerald Ireland we manage close to €1bn of assets with an ESG mandate.

So how do ESG screening and impact investing work together in the longer term to enhance risk adjusted returns?

Join us this November as we take you through the ESG opportunity.

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30 years of
Impact Investing

**Green
Effects Fund**

Celebrating 20
years of
Sustainable
Investing

**Ethical
Multi Asset
Fund**

Merrion
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Mobilising
Climate Finance**

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REGISTER YOUR INTEREST

If you are a client of Cantor Fitzgerald, please email EventsIreland@Cantor.com with your account number for reference

If you are interested in attending but are not yet a client, please indicate this in your email and we can put you in contact with one of our advisors

FURTHER DETAILS WILL BE ANNOUNCED SHORTLY

Investment Opportunities

October 2020



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CORE PORTFOLIO 2020



David Beaton,
Chief Investment
Officer

October 2020

The Cantor Fitzgerald Core Portfolio has recovered strongly from the February/March market sell-off reflecting its positioning towards key technology names and stocks which we believed at the start of the year would perform strongly.

Prior to the restructuring of the portfolio, it had registered a decline of 2.6% compared to a decline of 4.6% for the portfolio benchmark. Despite a strong performance in recent months, a number of holdings within the portfolio had, for varying reasons, failed to perform to our original expectations and accordingly we took the opportunity to restructure the portfolio.

In this regard we have reduced the number of holdings from the previous 28 to a more concentrated 15. These holdings offer, in our opinion, the potential for strong capital appreciation over a 12-month period.

In restructuring the portfolio, we have removed 16 names and added 3 new names - Ryanair, JPMorgan Chase and Rio Tinto (covered in the StockWatch section). As a result of these changes the focus of the portfolio is on sectors which we believe will benefit from a continued recovery in the global economy as central banks and governments continue their unprecedented level of policy support and as expectations of a vaccine for the coronavirus increase.

Updated Core Portfolio

Holding	Weight	Holding	Weight
Europe	46.67%	North America	40.00%
Allianz Se	6.67%	Verizon Communications Inc	6.67%
Sanofi	6.67%	Amazon.Com Inc	6.67%
Vinci Sa	6.67%	JPMorgan Chase & Co	6.67%
Siemens Gamesa Renewable Energy	6.67%	Fedex Corp	6.67%
Ryanair Holdings Plc	6.67%	Paypal Holdings Inc	6.67%
Smurfit Kappa Group Plc	6.67%	Microsoft Corp	6.67%
Engie	6.67%		
United Kingdom	13.33%	Portfolio Characteristics	
JPMorgan Emerging Markets Trust	6.67%	Yield	2.13%
Rio Tinto Plc	6.67%	Forward P/E	24.3x

The following names have been removed from the Core Portfolio:

- Alphabet
- BT Group
- Carnival
- McDonald's
- Dalata
- Glanbia
- Danone
- ING Groep
- Pfizer
- DCC
- SAP
- Newmont Corporation

Core Portfolio at the 30th September 2020

Stocks	Price 30/9/2020	Total Return Year to Date	Fwd P/E FY1 (x)	Div Yield FY1	Weightings
Verizon Communications Inc	59.49	-4%	12.5x	4.2%	6.7%
Amazon.Com Inc	3148.73	63%	67.1x	0.0%	6.7%
JPMorgan Emerging Markets Trust	1082	-5%	21.0x	1.4%	6.7%
Allianz Se	163.62	-21%	10.1x	6.0%	6.7%
JPMorgan Chase & Co	96.27	-32%	16.3x	3.7%	6.7%
Sanofi	85.33	-1%	14.4x	3.7%	6.7%
Vinci Sa	71.52	-27%	28.8x	2.1%	6.7%
Siemens Gamesa Renewable Energy	23.09	48%	49.2x	0.0%	6.7%
Fedex Corp	251.52	61%	16.6x	1.0%	6.7%
Ryanair Holdings Plc	11.41	-22%	22.7x	0.0%	6.7%
Paypal Holdings Inc	197.03	74%	53.2x	0.0%	6.7%
Microsoft Corp	210.33	29%	32.8x	1.0%	6.7%
Rio Tinto Plc	4655.5	4%	9.4x	6.7%	6.7%
Smurfit Kappa Group Plc	33.52	0%	15.4x	3.6%	6.7%
Engie	11.42	-21%	15.7x	5.0%	6.7%

Current Price as at 30/9/2020. Source: Bloomberg. *SIP = Since Inclusion in Portfolio

Cantor Core Portfolio Return	-4.02%
Benchmark Return	-6.21%
Relative outperformance	2.01%

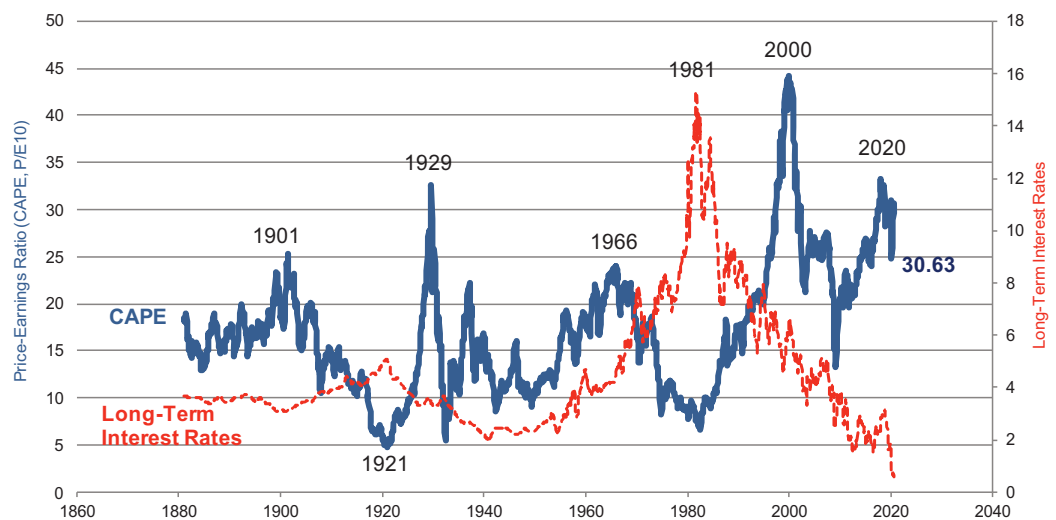
WARNING: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.

THE SEARCH FOR YIELD



Pramit Ghose,
Global Strategist

Practically all of the key macro questions one might have about the investment universe can be answered by the graph below, dating from 1860. The red line is the yield from long-term US government bonds, the blue line measures the 10-year-average earnings valuation of the US equity market.



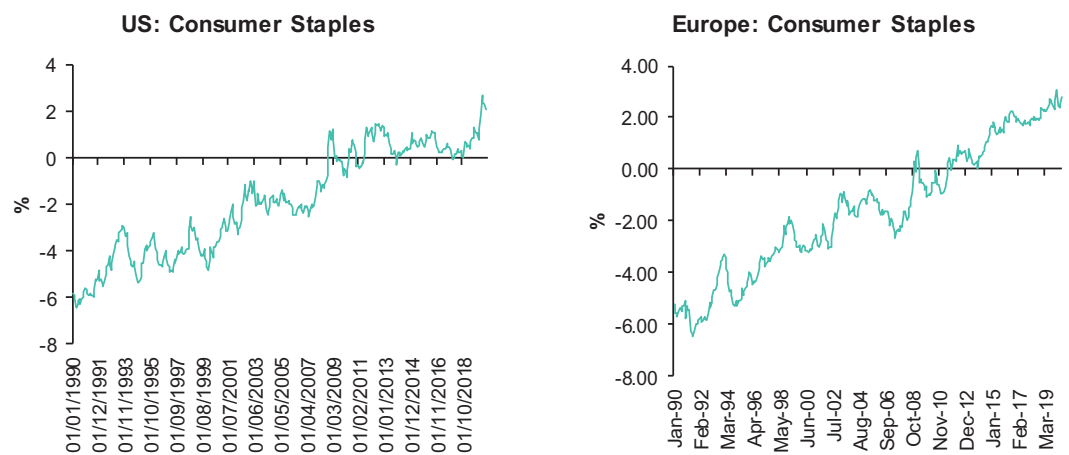
Source: Robert Shiller

The red line shows that bond yields are at record lows, in fact in the Eurozone many government bonds have negative yields (i.e. you are paying a government to 'mind' your money). We are seeing more and more banks charge now for your deposits and, in fact, to increase the negative rate. The blue line shows that, while not at record highs, equity market valuation in the US is fairly high. There is a strong argument that very low bond yields and deposit rates are causing a TINA effect (There Is No Alternative) in equities, effectively forcing investors to buy equities (and gold) and thus pushing valuations up.

Whatever about equity market valuations, it is clear that investors are going to find it harder to find assets that have reliable, good quality, positive income yields with good prospects to deliver real growth going forward over the medium term. You know where I am going next!

I have written a couple of times recently on how the conservative, reliable stocks that we hold in our Global Equity Income Fund have been 'left behind' in the recent market rally following the coronavirus crash of February/March. Despite their reliability and financial strength, the gap between the dividend yields on these companies and government bond yields has reached extreme levels. Not only that, but in our view, the risk in government bonds has increased significantly given their all-time low yields plus the huge issuance of government debt in recent months globally to fund the various furlough/COVID relief schemes. Imagine if the number of houses and offices available for sale/rent increased suddenly by 25%, where do you think property prices and investor demand would go? However, bond prices have remained fairly stable despite this huge flood of new bonds. The yield on the 10-Year German government bond is -0.5%; that means if you invest €100,000 in this bond and hold it for the 10 years until maturity, you will receive back €95,000; almost unbelievable, but note that plenty of investors are happy to invest in this bond!

We have been arguing for almost 20 years now that reliable income stocks, such as those in the Consumer Staples (Beverages, Food, Household and Personal Products) and Healthcare sectors, should be regarded as substitutes for bonds (albeit with more volatility) and a good source of stable, secure income and income growth (bonds have fixed yields, the yield does not grow over time, whereas dividends can increase). Today, the positive yield 'gap' between these stocks and bonds is the largest ever, the income from these sectors compared to bonds has never been as wide. See graphs below:



Source: Robert Shiller

Why does the message from these charts matter now? Firstly, they show that these Consumer Staple sectors yield a record 2%+ more than bonds, are out of fashion and, in our view, relatively inexpensive. Secondly, with many government bonds now having negative yields as investors look for relative security, and decent prospects of a virus vaccine over the next 12 months, we feel that investors, over the next 12 to 18 months, could take notice of this yield anomaly and move funds out of expensive bonds into these inexpensive equity sectors.

But what about the 'risk' of these companies? No doubt they are more volatile than bonds but, in our way of thinking, investing in negatively yielding bonds because their historic volatility is lower than Consumer Staple equities is dangerous and potentially risky.

Within our Global Equity Income Fund, we try to reduce the 'risk' of dividend cuts and volatility by refining our search and seeking companies that have financial strength, strong cashflow, strong management, revenue resilience, track record of growing dividends, and ability to grow dividends. Throw in prudent stock and sector diversification, plus the ability to hold significant cash reserves, and we believe that this is a very sensible and 'risk managed' way to invest for the longer term.

A comment I read in the Financial Times in August caught my attention: 'Why try to avoid overleveraged companies when the referees in the form of the (US) FED and ECB always will prefer them before prudent well capitalised of whom would benefit in a recession'. It explains neatly why our conservative portfolio of stable, reliable, income-generating companies have been lagging the recent market rebound. There is too much easy money chasing higher risk investments. However, we are sure this will not last forever, and with those attractive dividend yields and valuations, we believe investor attention will again focus on our Global Equity Income companies. These are companies with high and stable free-cash-flow yields and the potential to grow their revenues modestly but steadily over time, all in the pursuit of consistent mid-to-high-single-digit returns. We think low interest rates make consistent cash flows even more

THE SEARCH FOR YIELD CONTINUED

valuable than they were heading into the crisis, and that these relatively stable businesses are better positioned in the event of further economic weakness from here.

There is also an inflation-hedging angle as these companies have pricing power, which should add to the appeal if we get inflation down the road. See graph below which shows that investor expectations for inflation have rebounded.



Source: Refinitiv © FT

Going back to my 10-Year German bond example; if inflation is 2% per annum for the 2020s, then when you receive back €95,000 in 2030 from investing €100,000 today in that bond, it will only have a 2030 buying value of €75,000. Think about that, and this is supposed to be a 'risk free' investment! Meanwhile we're confident that the Consumer Staple companies we invest in have strong franchises and brands to be able to increase their product prices if inflation returns, and thus be able to grow their dividends and maintain 'buying power' for our clients.

Most importantly, we think valuations are compelling, given that the recent share price performances of many of these companies have lagged even though their underlying businesses are doing fine (companies such as Johnson & Johnson, Diageo, Unilever, Nestle and Pepsi).



Source: Bloomberg

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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	4.01
Global Equity Income					
Merrion Global Equity Income	★★★★	5	EUR	0.60	0.00
Global Equity Growth					
Fundsmith Global Equity Feeder	★★★★★	6	EUR	0.97	0.00
Global Equity - Ethical Investing					
Green Effects	★★★★★	6	EUR	1.28	0.00
European Equity					
Threadneedle European Select	★★★★	6	EUR	0.83	0.00
Bond Funds					
Name		Risk Rating (1 - 7)	Currency	TER %	Yield %
Corporate Bond					
PIMCO GIS Global Investment Grade Credit	★★★★	4	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					
Merrion Multi Asset 30	-	4	EUR	0.70	0.00
Merrion Multi Asset 50	-	4	EUR	0.77	0.00
Merrion Multi Asset 70	-	5	EUR	0.74	0.00
Absolute Return					
Invesco Global Targeted Return	-	3	EUR	0.86	0.00

Source: Bloomberg. Prices as of 30/9/2020

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
Veritas Global Equity Income	-4.04	-4.01	-16.47	-12.10	-0.06	5.14
Global Equity						
Merrion Global Equity Income	-0.56	0.89	-11.72	-9.40	1.69	-
Global Equity Growth						
Fundsmith Global Equity Feeder	-1.06	5.69	5.26	9.98	14.66	15.59
Global Equity - Ethical Investing						
Green Effects	-1.32	12.90	23.20	35.17	12.94	11.86
European Equity						
Threadneedle European Select	1.78	5.46	3.01	10.75	7.38	7.80

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	-0.23	1.68	1.07	1.41	2.22	3.37
Government Bond						
BNY Mellon Global Bond	1.79	-0.95	2.98	-0.25	4.89	3.12
High Yield						
HSBC Euro High Yield Bond	-0.30	2.03	-1.03	0.08	1.83	3.73

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Multi - Asset Allocation						
Merrion Multi Asset 30	0.10	1.50	6.90	6.30	4.50	4.40
Merrion Multi Asset 50	-0.30	2.60	8.50	8.90	5.60	5.40
Merrion Multi Asset 70	-0.60	3.90	9.90	11.30	6.90	6.20
Absolute Return						
Invesco Global Targeted Return	-0.76	-1.13	-2.80	-2.10	-1.96	-0.59

Source: Bloomberg. Prices as of 30/9/2020

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	1.38	Yes
iShares MSCI World Quality Dividend UCITS ETF	BYV3KL6	EUR	0.38	1.64	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	5.87	No
US Equity					
SPDR S&P 500 UCITS ETF	B6YX5T0	USD	0.09	1.36	Yes
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	B6YX5V2	USD	0.35	2.36	Yes
Emerging Market Equity					
JPMorgan Emerging Markets Investment Trust Plc	0341895	GBP	0.99	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	0.48	Yes
High Yield					
iShares Euro High Yield Corporate Bond ETF	B66F475	EUR	0.50	3.76	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 30/9/2020

Fund Performance

Equity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
iShares MSCI World UCITS ETF	-1.21	4.10	-3.09	2.55	7.89	9.32
iShares MSCI World Quality Dividend UCITS ETF	-0.76	-0.53	-14.58	-10.83	2.07	5.60
European Equity						
iShares Euro STOXX 50 ETF	-2.38	-0.59	-13.34	-8.14	-0.94	3.83
SPDR® S&P Euro Dividend Aristocrats UCITS	-2.44	-0.41	-18.42	-14.38	-2.73	3.26
UK Equity						
City of London Investment Trust Plc	-2.17	-5.83	-25.99	-21.06	-5.28	0.82
US Equity						
SPDR S&P 500 UCITS ETF	-1.83	5.41	0.40	6.79	12.22	12.69
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	-1.82	-1.55	-16.29	-13.82	3.83	7.86
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	0.93	8.85	2.34	11.22	11.10	17.27

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	0.50	1.81	0.84	0.30	2.10	2.79
Government Bond						
iShares Core Euro Government Bond ETF	1.36	1.57	3.45	0.54	3.82	2.88
High Yield						
iShares Euro High Yield Corporate Bond ETF	-0.83	1.82	-3.92	-1.94	0.69	2.99

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Invesco Physical Gold ETC	-3.59	6.47	24.67	29.05	13.65	10.96
Commodity						
WisdomTree Brent Crude Oil	-10.55	-2.66	-43.89	-35.97	-9.08	-8.21

Source: Bloomberg. Prices as of 30/9/2020

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

OCTOBER 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	€293.53
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 30/09/2020

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€102.9m
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.

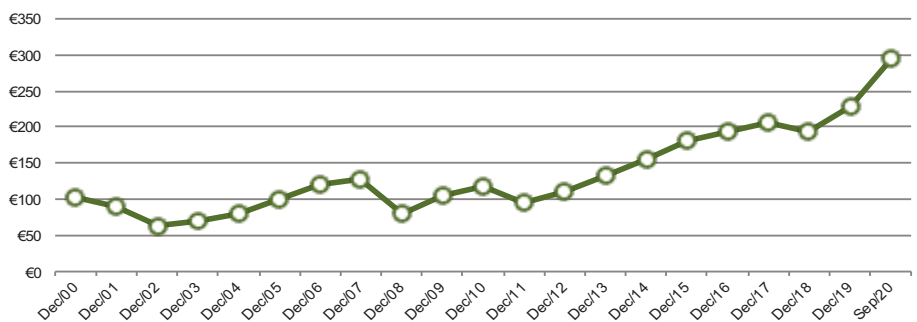
Total number of holdings

Number of holdings	30
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Market Capitalisation Exposure

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

GREEN EFFECTS FUND NAV SINCE INCEPTION

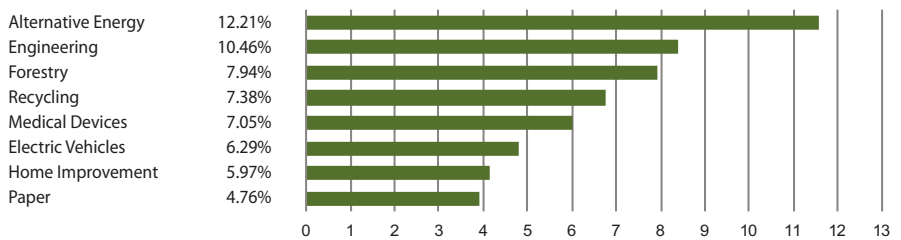


Source: Cantor Fitzgerald Ireland Ltd Research

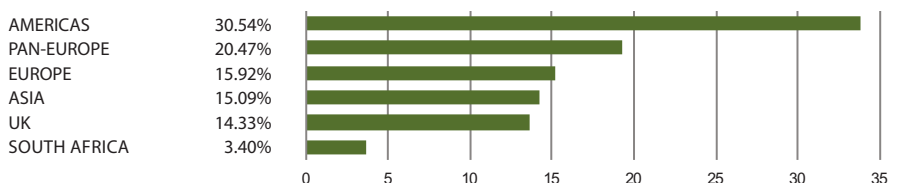
ESMA RISK RATING



LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance As of 30/09/2020

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	-1.3	23.2	35.2	12.9	11.9
MSCI World €	-1.6	-2.2	3.3	8.6	10.1
S&P 500 €	-2.0	1.1	7.1	12.5	13.5
Euro STOXX 50	-2.3	-12.6	-8.0	-0.7	4.1

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

Top 15 Positions

VESTAS	9.63%
SMITH & NEPHEW	7.05%
TESLA INC	6.29%
KINGFISHER	5.97%
SVENSKA CELLULOSA	4.85%
MAYR MELNHOF	4.76%
ACCIONA	4.61%
KURITA	4.40%
TOMRA SYSTEMS	4.12%
SHIMANO	3.51%
MOLINA	3.29%
ASPEN PHARMACARE	3.09%
POTLATCH	3.09%
EAST JAPAN RAILWAY CO.	3.04%
STERICYCLE	3.04%

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 September at **€293.53** which was a return of **-1.30%** for the month. Year-to-date the fund has returned 23.20% (net of all fees) as it continues to benefit from better corporate earnings from some constituent members and an ongoing global focus on climate change. The ESG (Environment, Social, Governance) agenda from both global governments and corporates remains high on investment radars for reasons we have outlined many times before in this monthly update.

During the month the fund further reduced its stake in **Tesla Motors** on valuation grounds. Mid-month the group confirmed that a low-cost model (costing circa \$25,000) was another three years away and required a battery overhaul. We continue to like the long term opportunity in Tesla Motors within the fund. However, given the exceptionally strong price moves of late we expect there may be a better opportunity to revisit the holding over the coming months. The longer term opportunity within the EV space is undoubtedly attractive and it is worth noting the recent report from data provider PitchBook which expects the market for plug-in hybrid and battery-powered vehicles to quadruple to \$415bn by 2025.

The fund increased its exposure to US recycling group **Stericycle** on the month. For over 30 years Stericycle has delivered innovative business solutions that protect people, promote health, and safeguard the environment. Globally the group employs over 19,000 people with 1,700 of those staff operating in Ireland and the UK. Notably Stericycle provide waste collection, treatment and disposal services to more HSE and private hospitals in Ireland than anyone else.

Some notable news during the month within the overall sustainable investing sector was the announcement that NextEra Energy, a Florida-based utility and power producer (the world's largest solar and wind power generator) had surpassed ExxonMobil in stock market value. This news reflects the significant change in investor views on the energy sector and an uncertain outlook for oil demand, renewables will remain a key sector focus for long term institutional investors in our view.



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%	6.80%	-5.91%	23.34%	23.20%	

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

Vinci

Two mutually beneficial divisions drive synergies

Within the construction sector we prefer Vinci over its peers because it operates in two mutually beneficial divisions, namely Contracting and Concessions. Contracting operates in the traditional construction and building materials sector, building roads, buildings and infrastructure. Concessions, however, gives the company a broader revenue base as it operates and maintains toll roads, railways and airports among other operations.

High Concessions margins balances lower margin Contract work

Contracting generates c.80% of total revenue but the low margin nature of the division, (FY19 EBITDA margin at 6.3%) meant that it only contributed c.30% to FY19 profit. In contrast, Concessions, which enjoys margins of around 68%, generated 70% of FY19 EBITDA, despite only contributing 17% to annual revenue. While the company has a broad geographic footprint with activities in over 100 countries, c.55% of its revenue is generated in France.

Business not immune to the pandemic but forecast to recover quickly

The business has been impacted by the Covid-19 pandemic with the market looking for it to report a 57% dip in adj. EPS from a 33% fall in EBITDA and 11% reduction in revenue. The pandemic's impact has, however, been well flagged and is in the numbers. Looking forward, the company is forecast to bounce back in FY21 from a c.33% dip in FY20E EBITDA (forecast up 37.8%), before stabilising at a sustainable 8.5% growth rate over the subsequent three years.

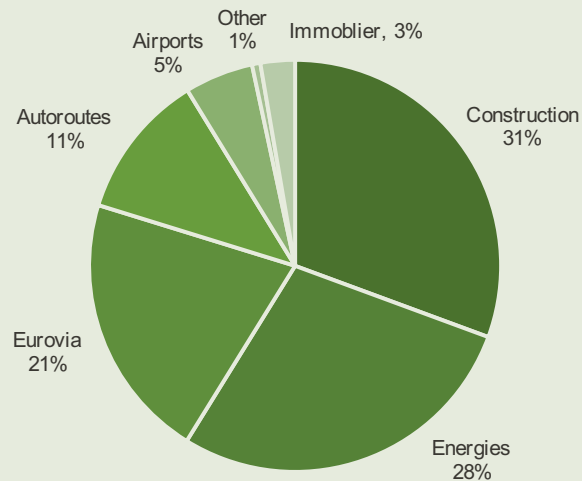
Balance sheet temporarily stretched

Despite recent acquisitive activity (€3.6bn spent in FY19, following a €1.6bn spend in FY18) and an annual capex spend at c.5% of revenue, the company's balance sheet has been efficiently managed at between 2.2x and 2.5x net debt/EBITDA over the past six years. That said, the pandemic-driven pull back in EBITDA expectations for FY20 has the stock forecast to be trading close to 3.5x ND/EBITDA at FY20 year-end. We presume that this is close to current banking covenants, although current precedent across all industries is that lenders are being lenient in the current difficult operating environment. A return to more normal business conditions in FY21 will see that ratio tick back down to 2.5x in FY21.

Undervalued

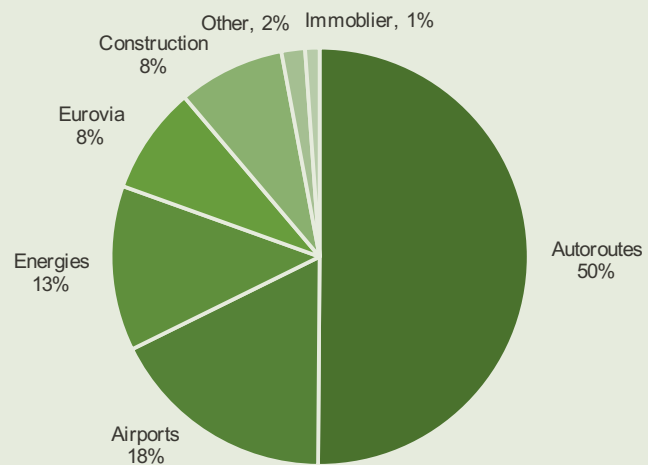
Vinci's share price has staged a limited recovery from the market sell-off in March, with the stock currently still down c.23% year-to-date. Looking through 2020, the stock is trading at 15.1x 2021 earnings and 9.4x EV/EBITDA, an average 12% premium to its pre-Covid-19 10-year average. The premium, however, reflects general sector multiple expansion as the stock is trading at a c.12% discount to peers. Trading at parity would imply a share price of €37.10. As such, we see a stock with sustainable EBITDA growth of 8.5% trading at 9.7x EV/EBITDA, while also generating a dividend, forecast to yield 3.4% in FY21, as under-valued.

CONSTRUCTION AND ENERGIES GENERATE ALMOST 60% OF FY19 REVENUE...



Source: Company presentations

...BUT HIGHER MARGIN AUTOROUTES GENERATED 50% OF FY19 EBITDA



Source: Company presentations

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

Rio Tinto

Rio Tinto is the world's second-largest mining company

Last month, we took the opportunity to add a mining stock to the core portfolio as we believe the sector is undervalued while providing good exposure to any economic recovery through the pandemic. Within the sector, Rio Tinto is the world's second-largest mining company with a strong exposure to China, the Chinese economic recovery and, therefore, Chinese demand for steel.

China is its main source of revenue, iron ore is its main source of profits

While the company is particularly leveraged to iron ore, which generates over 72% of Group underlying EBITDA, it also has exposure to aluminium (10% of EBITDA) and copper plus diamonds (9%). The remainder of profits are generated from its Energy & Minerals division. While the company has a global footprint both in terms of on-the-ground operations and end markets, just over a half of its revenue (51%) is generated in China, with the next largest market being the USA at 14%. Japan accounts for 9% of revenue with Asia (ex-China and Japan) at 11%. The company also has one of the strongest balance sheets in the sector with net debt/EBITDA at 0.3x compared to an average 1.4x for its peers.

Iron ore prices have recovered

Iron ore prices have recovered rapidly since April 2020, up circa 50% in the intervening 5-month period. While the price is currently drifting off a close to six-year high, it is still trading above \$130/tonne. Even settling in the \$100-\$120 per tonne range for 2020 (current spot \$134/tonne; ytd average \$111) would, we believe prove to be positive against current market forecasts.

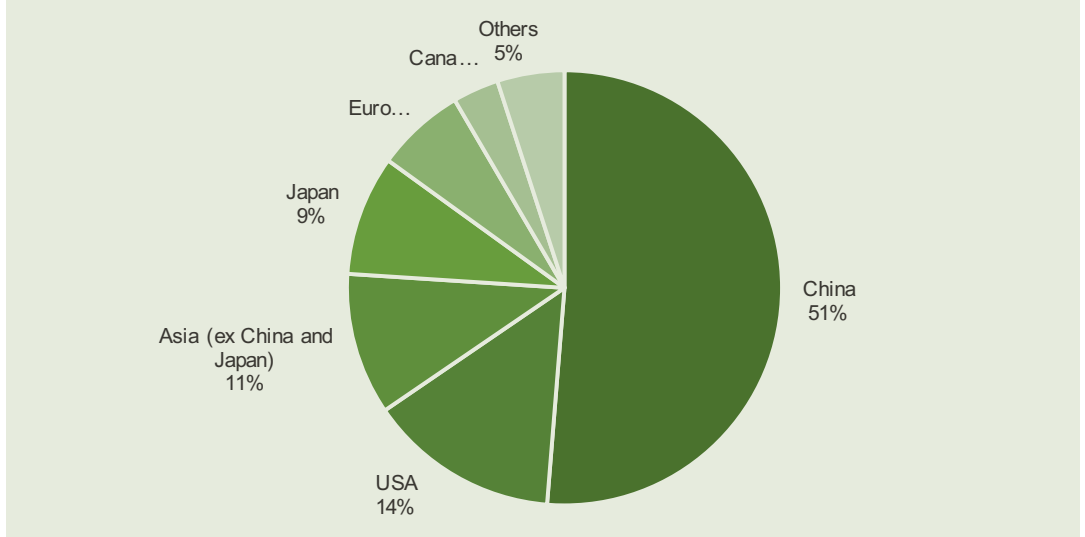
Destruction of a cultural site weighed on sentiment but not share price

One issue that has overshadowed the company's operational performance over the past six months has been the destruction of a 46,000-year-old sacred Indigenous site in Pilbara, Australia in May. After much shareholder pressure, the CEO, Iron Ore Unit CEO and Group Executive of Corporate Relations announced on the 11th of September that they will be stepping down. While an important factor in gauging public and investor sentiment towards the stock, the company's actions did nothing to impair stock price appreciation in May and it ticked up further the day it was announced that the above officers were stepping down.

Undervalued

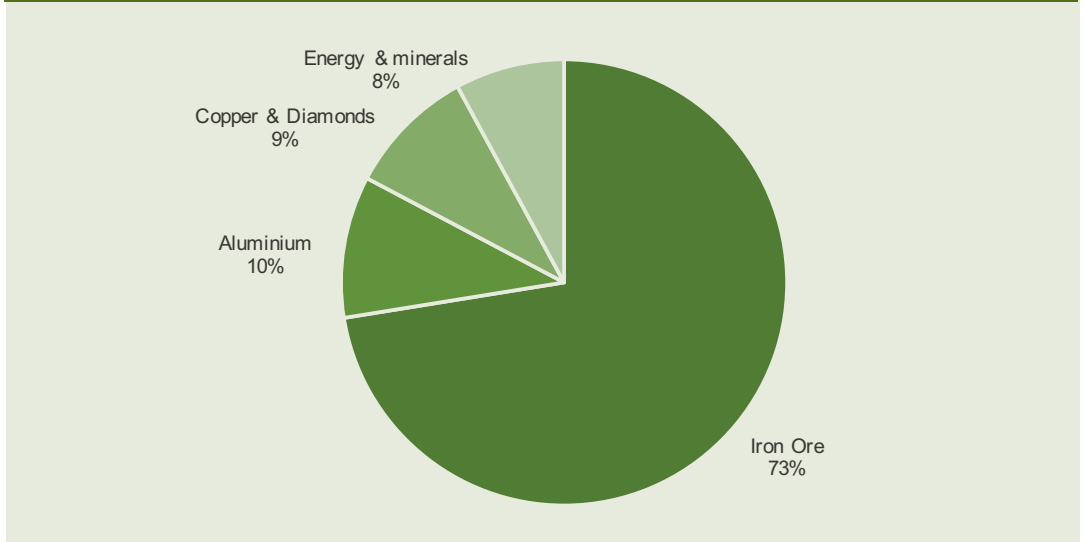
Up 4.1% year-to-date, Rio is trading at only 10.4x FY21 P/E and 5.5x EV/EBITDA, which we consider to be unwarranted, average 12% discount to its peers. Trading at parity would imply a share price of 5423.6p, a 15.7% upside to its current price. The strength of the company's balance sheet supports a solid dividend, currently yielding 6.5%, giving further comfort in our conviction that the stock is undervalued.

OVER A HALF OF RIO'S FY19 REVENUE WAS GENERATED IN CHINA



Source: Company presentations

...OVER 70% OF RIO'S FY19 EBITDA WAS GENERATED FROM IRON ORE



Source: Company presentations

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 (SR 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 its prospectus advice.

*As at 29th January 2020.

Cantor Fitzgerald Ireland is a regulated firm in Ireland and is authorised 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.
- Minimum investment €10,000

S&P 500 INDEX USD KICK OUT BOND



CANTOR FITZGERALD IRELAND
S&P 500 INDEX 5% USD KICK OUT BOND

- Potential returns of at least 5% p.a. (Maximum return 35%)* USD \$ Denominated Investment.
- Bond Matures early if S&P 500 Index (SPX Index) is equal to or above its Initial Level on any Semi-Annual Observation Dates after year 1.
- 100% of Capital returned if S&P 500 Index is equal to or above 60% of its Initial Price Level on the Final Valuation Date.
- 7 Year investment with 13 potential opportunities to redeem every 6 months from year 1 onward.
- Guarantor: SIFP Finance (S&P's A+ / Moody's Aa2 / Fitch AA+)

COVID-19 RELATED WARNINGS: Assessments of the economic impact of the COVID-19 pandemic on this investment are not available at present. The impact may negatively impact on both the underlying default risk, valuation & performance risk of this investment.

Linked Issue - Closing Date 13th November 2020.

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 its prospectus advice.

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KEY FEATURES

- Potential returns of at least 5% p.a. (maximum return 35%) USD \$ denominated investment
 - Bond matures early if the S&P 500 Index is equal to or above its Initial Level on any Semi-Annual Observation Dates after year 1.
 - 100% of Capital returned if the S&P 500 Index is equal to or above 60% of its Initial Price Level on the Final Valuation Date.
 - 7 Year investment with 13 potential opportunities to redeem every 6 months from year 1 onward.
 - Minimum investment \$10,000
- Closing date: 13th November 2020**

PROTECTED MOMENTUM BOND 7



CANTOR FITZGERALD IRELAND
PROTECTED MOMENTUM BOND 7

- 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 200% participation in the Index final averaged returns.
- 90% Capital protection at the Final Maturity Date is provided by Morgan Stanley (A3 / BBB+ / Stable / A).
- Returns are added to the 90% 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.

Linked Issue - Closing Date 13th November 2020.

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 its prospectus advice.

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KEY FEATURES

- Returns are linked to the MS Dynamic Fund Allocation Index which is composed of 8 investment funds.
 - The Index has a risk control mechanism which provides up to 200% additional exposure to the basket of funds.
 - Aims to generate consistent returns in a wide range of market conditions.
 - 90% capital protection at Final Maturity Date is provided by Morgan Stanley (A3 Stable / BBB+ Stable / A Stable)
 - Minimum investment €10,000
- Closing date: 13th November 2020**

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.

For further information or to arrange a meeting contact:

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MARKET ROUND-UP SEPTEMBER 2020



Ed Murray,
Senior Portfolio
Manager

IN BRIEF...

US Oil & Gas not out of the woods



The US oil & gas industry is not out of the woods despite Donald Trump's comments mid-summer "We're OK now". According to law firm Haynes & Boone another 16 upstream oil & gas companies filed for protection. That brings the total debt pile to c.\$85bn of those who have filed for protection so far this year. The rating agency Moody's believes investor recoveries on defaulted debt is between the levels of 2015 (21%) and 2016 (50%).

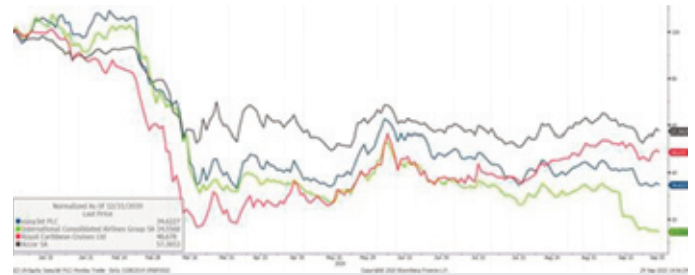
Chinese PMI Data indicates economic recovery

The Chinese economy is continuing to strengthen which should be a tailwind for the global economy. The chart on the right shows the Caixin PMI which is at the highest level since 2011 and the net export component rebounding sharply.



Empty seats & vacant rooms

Travel and Leisure stocks took another pounding in September as concerns of a second wave of the coronavirus will lead to further travel restrictions. The industry is already on its knees despite government bailouts and investor support via rights issues and share placings. IAG's deeply discounted rights issue was a reflection of sentiment towards the sector and the challenges that lie ahead. The chart to the right shows the YTD price movement for IAG & EasyJet, Accor in the hotel industry and Royal Caribbean Cruises.



Is the UK a Bargain or a Value Trap?



Institutional and Retail investors have shunned the UK market over the last few years, particularly post the Brexit vote in 2016. By the end of June only 14% of retail funds were in UK equity funds down from 23% in 2015. Traditionally the attractiveness of the UK market was income via dividends from the banks, energy and consumer stocks which made up the majority of the FTSE100 and the more domestically focused FTSE 250 Index. These sectors have come under immense pressure, from lower interest rates, environmental risks and Brexit risks impacting on the domestic economy or stocks.

The question we must ask, how much of this negativity or risk is priced into the UK market? Sterling is weak versus the Euro, the FTSE100 & 250 indices are down c.20% each year to date, and down 21% & 11% over 3 years. With forward dividend yields of 4.5% & 3.5%, and at P/E discounts of 20-30% to other major markets, if Boris can deliver a favourable trade agreement with the EU and other major nations, maybe there is an opportunity.

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

INVESTORS IN ACR HEALTHCARE BENEFIT FROM UPSIDE RETURN



Conor McKeon
Head of Corporate
Finance



We provide funding solutions for high growth companies across a number of sectors including healthcare and are pleased to announce the recent maturity of an investment in ACR Healthcare Limited (“ACR Healthcare”).

In August 2016 ACR Healthcare raised €3.1m of new equity by way of the Employment and Investment Incentive Scheme (EIS). The funds were invested in Laurel Lodge (“Laurel Lodge”), a family run nursing home. Set out over 3 separate inter-linked units and situated in a residential area of Longford town, it also benefits from a specialist dementia care unit. The investment capital was used to refurbish the nursing home and reconfigure the property to provide accommodation for the current 114 residents.

The four-year investment period matured in August and ACR Healthcare successfully purchased the EIS shares in September with investors having received back their initial capital plus an upside return of 10%. To date investors have also obtained 30% of the eligible 40% income tax relief on their investment with the remaining 10% relief expected to be granted in the coming months.

An excellent relationship was maintained with Alan Hynes, the principal of ACR Healthcare, over the course of the investment and we are pleased to have successfully concluded the investment in Laurel Lodge.

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

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



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 - September 2020)			
MEDIUM TERM INVESTMENT HORIZON	MMA30 (4yr)*	MMA50 (5yr)*	MMA70 (6yr)
Annualised Rolling Return: Average	5.54% p.a.*	6.05% p.a.*	8.48% p.a.

* Include both actual returns from 21 July 2015 to 30th September 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	7.00%	-1.90%	8.50%	-3.60%	11.30%	-3.70%	-2.90%
1 Yr	6.40%	-0.30%	8.90%	-0.60%	12.70%	0.70%	2.70%

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**

October 2020



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INVESTMENT RETURNS

Equities

Index	31/08/2020	30/09/2020	% Change	% ytd Change	52 Week High	Date
ISEQ	6,099.6	6,381	4.6%	-11.2%	7,386	10/01/2020
DAX	12,313.4	12,761	3.6%	-3.7%	13,795	17/02/2020
Eurostoxx50	3,174.3	3,194	0.6%	-14.7%	3,867	20/02/2020
Stoxx600 (Europe)	356.3	361	1.3%	-13.2%	434	19/02/2020
Nasdaq (100)	10,905.9	11,418	4.7%	30.7%	12,439	02/09/2020
Dow Jones	26,428.3	27,782	5.1%	-2.7%	29,569	12/02/2020
S&P500	3,271.1	3,363	2.8%	4.1%	3,588	02/09/2020
Nikkei	21,710.0	23,185	6.8%	-2.0%	24,116	17/01/2020
Hang Seng	24,595.4	23,459	-4.6%	-16.8%	29,175	20/01/2020
China (Shanghai Composite)	3,310.0	3,218	-2.8%	5.5%	3,459	13/07/2020
India	37,606.9	38,068	1.2%	-7.7%	42,274	20/01/2020
MSCI World Index	2,305.0	2,367	2.7%	0.4%	2,500	03/09/2020
MSCI BRIC Index	339.5	341	0.5%	0.3%	362	31/08/2020

Currencies

Currency Pair			% Change	% ytd Change	52 Week High	Date
EuroUSD	1.1778	1.1721	-0.5%	4.5%	1.2011	01/09/2020
EuroGBP	0.90019	0.90716	0.8%	7.2%	0.9501	19/03/2020
GBP/USD	1.3085	1.292	-1.3%	-2.5%	1.3514	13/12/2019
Euro/AUD	1.64906	1.63645	-0.8%	2.5%	1.9802	19/03/2020
Euro/CAD	1.57972	1.56105	-1.2%	7.2%	1.5993	19/03/2020
Euro/JPY	124.75	123.65	-0.9%	1.5%	127.0800	01/09/2020
Euro/CHF	1.07584	1.07945	0.3%	-0.6%	1.1060	17/10/2019
Euro/HKD	9.1279	9.0846	-0.5%	4.0%	9.3083	01/09/2020
Euro/CNY	8.2466	7.9764	-3.3%	2.1%	8.3256	31/07/2020
Euro/INR (India)	88.7995	86.5055	-2.6%	8.0%	89.4461	19/08/2020
Euro/IDR (Indonesia)	17314.03	17424.71	0.6%	12.0%	18,207.2700	01/04/2020
AUD/USD	0.7143	0.7162	0.3%	2.0%	0.7414	01/09/2020
USD/JPY	105.83	105.48	-0.3%	-2.9%	112.2300	20/02/2020
US Dollar Index	93.349	93.886	0.6%	-2.6%	102.9920	20/03/2020

Commodities

Commodity			% Change	% ytd Change	52 Week High	Date
Oil (Crude)	40.57	40.22	-0.9%	-34.1%	60.02	08/01/2020
Oil (Brent)	43.3	40.95	-5.4%	-38.0%	71.75	08/01/2020
Gold	1975.86	1885.82	-4.6%	24.3%	2,075.47	07/08/2020
Silver	24.389	23.2352	-4.7%	30.2%	29.86	07/08/2020
Copper	289.05	303.25	4.9%	8.4%	312.10	21/09/2020
CRB Commodity Index	377.74	405.96	7.5%	1.1%	410.68	21/01/2020
DJUBS Grains Index	25.2059	28.493	13.0%	-2.7%	29.58	02/01/2020
Gas	1.799	2.527	40.5%	15.4%	2.91	05/11/2019
Wheat	538.75	578	7.3%	3.4%	599.50	22/01/2020
Corn	327	379	15.9%	-2.3%	411.50	21/10/2019

Bonds

Issuer			Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	-0.499	-0.539	-0.04	72.8%	0.20	18/03/2020
Irish 10yr	-0.117	-0.162	-0.05	-236.1%	0.60	18/03/2020
German 2yr	-0.713	-0.683	0.03	13.6%	-0.57	25/03/2020
German 5yr	-0.721	-0.71	0.01	50.1%	-0.37	19/03/2020
German 10yr	-0.524	-0.522	0.00	182.2%	-0.14	19/03/2020
UK 2yr	-0.067	-0.023	0.04	-104.2%	0.67	13/12/2019
UK 5yr	-0.12	-0.056	0.06	-109.3%	0.82	19/03/2020
UK 10yr	0.104	0.229	0.13	-72.1%	1.06	19/03/2020
US 2yr	0.1054	0.127	0.02	-91.9%	1.71	07/11/2019
US 5yr	0.2044	0.2768	0.07	-83.6%	1.78	07/11/2019
US 10yr	0.5282	0.684	0.16	-64.3%	1.97	07/11/2019

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%	0.4%
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%	-2.9%
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%	5.5%
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%	-2.0%
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%	-7.8%
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%	4.1%
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%	-14.7%
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%	-3.7%
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%	-11.2%

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%	23.9%
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%	-38.0%
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%	-34.1%
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%	8.4%
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%	31.1%
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%	1.1%

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%	4.5%
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%	7.2%
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%	-2.5%
US Dollar Index	-8.3%	6.1%	-4.2%	1.5%	1.5%	-0.5%	0.4%	12.7%	8.9%	3.6%	-9.9%	4.3%	0.3%	-2.7%

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

OCTOBER 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	3193.61	6.93%	200%		13.85%	N/a
US \$ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2248.92	-0.31%	100%	220%	0.00%	0.00%
US \$ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2248.92	1.94%	80%	200%	1.56%	3.89%
US \$ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2248.92	-3.74%	50%	170%	0.00%	0.00%
US \$ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2248.92	-4.60%	50%	140%	0.00%	0.00%
US \$ Dividend Aristocrats Bond VII	SPXD8UE	2394.64	2248.92	-6.09%	50%	140%	0.00%	0.00%
PROTECTED ABSOLUTE RETURN STRATEGIES*	SLGLARA	12.05	12.01	-0.36%				
	CARMPAT	615.33	667.57	8.49%				
	ETAKTVE	128.74	135.82	5.50%				
			Weighted Basket	4.54%	120%		5.45%	N/a
GLOBAL REAL RETURN NOTE*	BNGRRAE	1.27	1.37	7.66%	150%		11.49%	N/a
PROTECTED MOMENTUM BOND*	MSQTDFAA	1.46	1.40	-4.10%	200%		0.00%	N/a
PROTECTED MOMENTUM BOND II*	MSQTDFAA	1.46	1.40	-4.17%	200%		0.00%	N/a
PROTECTED MOMENTUM BOND III*	MSQTDFAA	1.52	1.40	-7.46%	200%		0.00%	N/a
PROTECTED MOMENTUM BOND IV*	MSQTDFAA	1.34	1.40	4.87%	200%		9.73%	N/a
PROTECTED MOMENTUM BOND V*	MSQTDFAA	1.38	1.40	1.81%	250%		4.52%	N/a
PROTECTED MOMENTUM BOND VI*	MSQTDFAA	1.39	1.40	0.75%	250%		1.89%	N/a
PROTECTED BEST SELECT BOND*	SGMDBSFE	155.51	143.59	-7.67%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND II*	SGMDBSFE	152.86	143.59	-6.06%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND III*	SGMDBSFE	151.87	143.59	-5.45%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND IV*	SGMDBSFE	148.10	143.59	-3.05%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND V*	SGMDBSFE	143.95	143.59	-0.25%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	143.59	-2.98%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND 7*	SGMDBSFE	149.98	143.59	-4.26%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND 8*	SGMDBSFE	147.95	143.59	-2.94%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND 9*	SGMDBSFE	150.42	143.59	-4.54%	180%		0.00%	N/a
PROTECTED STAR PERFORMERS BOND*	BNPIAFST	130.53	135.02	3.44%	180%		UPDATE	N/a
PROTECTED STAR PERFORMERS BOND II*	BNPIAFST	130.91	135.02	3.13%	170%		5.33%	N/a
PROTECTED STAR PERFORMERS BOND III*	BNPIAFST	133.58	135.02	1.07%	170%		1.82%	N/a
PROTECTED STAR PERFORMERS BOND IV*	BNPIA2MT	166.28	167.75	0.88%	200%		1.76%	N/a
PROTECTED STAR PERFORMERS BOND V*	BNPIA2MT	165.75	167.75	1.21%	200%		2.42%	N/a
PROTECTED STAR PERFORMERS BOND VI*	BNPIA2MT	166.02	167.75	1.04%	200%		2.09%	N/a
PROTECTED STAR PERFORMERS BOND 7*	BNPIA2MT	168.56	167.75	-0.48%	200%		0.00%	N/a
PROTECTED STAR PERFORMERS BOND 8*	BNPIA2MT	168.78	167.75	-0.61%	200%		0.00%	N/a
PROTECTED STAR PERFORMERS BOND 9*	BNPIA2MT	168.28	167.75	-0.32%	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	28/01/2025
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 Bond V	26/07/2017	02/08/2022
Protected Star Performers Bond VI	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	3148.73	61.50%	Next Potential Coupon	10%
	SKG	25.72	33.52	30.33%		
	FDX	121.26	251.52	107.42%		
	PYPL	95.75	197.03	105.78%		
ECOMMERCE KICK OUT BOND II*	AMZN	2764.41	3148.73	13.90%	Next Potential Coupon	10%
	SKG	29.32	33.52	14.32%		
	FDX	139.07	251.52	80.86%		
	PYPL	172.79	197.03	14.03%		
REAL ESTATE KICKOUT NOTE*	SPG	190.52	64.68	-66.05%	Next Potential Coupon	100%
	URW	233.60	31.50	-86.52%		
	DLR	74.80	145.18	94.09%		
	WELL	65.25	55.09	-15.57%		
BRAND LEADERS KICKOUT BOND*	BAS	79.09	51.74	-34.58%	Next Potential Coupon	13.5%
	RYA	13.49	11.41	-15.39%		
	SAMSUNG	44800	58200	29.91%		
	FP	53.21	29.20	-45.12%		
EURO BLUE CHIP KICKOUT BOND III*	ITX	31.50	23.80	-24.45%	Next Potential Coupon	30.0%
	BN	62.79	55.22	-12.06%		
	ADS	183.05	276.10	50.83%		
	CRH	32.82	30.87	-5.94%		
EURO BLUE CHIP KICKOUT BOND IV*	BMW	86.69	61.99	-28.49%	Next Potential Coupon	27.0%
	FP	48.70	29.20	-40.04%		
	ADS	177.25	276.10	55.77%		
	CRH	33.56	30.87	-8.02%		
EURO BLUE CHIP KICKOUT BOND V*	ADS	199.95	276.10	38.08%	Next Potential Coupon	22.5%
	ABI	102.15	46.23	-54.74%		
	BAYN	107.00	47.89	-55.24%		
	FP	43.92	29.20	-33.52%		
OIL & GAS KICK OUT IV	RDSA	26.98	10.78	-60.04%	Next Potential Coupon	15%
	FP	50.33	29.20	-41.98%		
	BP/	5.34	2.25	-57.85%		
	XOM	79.01	34.33	-56.55%		
OIL & GAS KICK OUT V	RDSA	28.98	10.78	-62.80%	Next Potential Coupon	14.25%
	FP	49.12	29.20	-40.55%		
	BP/	5.56	2.25	-59.51%		
	XOM	77.69	34.33	-55.81%		
OIL & GAS KICK OUT VI	RDSA	24.89	10.78	-56.69%	Next Potential Coupon	9.5%
	FP	43.24	29.20	-32.46%		
	BP/	4.90	2.25	-54.06%		
	XOM	68.30	34.33	-49.74%		
IRISH KICK OUT 1	CRH	27.17	30.87	13.62%	Next Potential Coupon	10.5%
	SKG	25.10	33.52	33.55%		
	BIRG	5.32	1.58	-70.20%		
	RYA	11.41	11.41	0.04%		
IRISH KICK OUT 3	CRH	29.47	30.87	4.75%	Next Potential Coupon	9.0%
	SKG	28.14	33.52	19.12%		
	BIRG	4.35	1.58	-63.55%		
	RYA	9.98	11.41	14.31%		
IRISH BULL & BEAR KICK OUT	CRH	31.03	30.87	-0.52%	Next Potential Coupon	9.0%
	SKG	27.16	33.52	23.42%		
	BIRG	3.65	1.58	-56.63%		
	RYA	10.00	11.41	14.10%		
GOLD KICK OUT BOND	NEM	38.74	63.45	63.78%	Next Potential Coupon	10%
	GOLD	16.89	28.11	66.43%		
	AU	18.93	26.38	39.36%		
	KL	42.01	48.73	16.00%		
GOLD KICK OUT BOND III	NEM	44.63	63.45	42.17%	Next Potential Coupon	10%
	GOLD	19.04	28.11	47.64%		
	AU	17.45	26.38	51.17%		
	KL	32.08	48.73	51.90%		
EURO FINANCIALS KICKOUT BOND*	BNP	68.40	30.98	-54.71%	Next Potential Coupon	20%
	GLE	48.91	11.32	-76.86%		
	INGA	15.72	6.06	-61.47%		
	SAN	5.77	1.60	-72.30%		
EURO FINANCIALS KICKOUT BOND II*	BNP	62.85	30.98	-50.71%	Next Potential Coupon	25%
	GLE	41.96	11.32	-73.02%		
	INGA	15.00	6.06	-59.59%		
	SAN	5.503	1.60	-70.92%		

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

OCTOBER 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	30.98	-52.42%	Next Potential Coupon	30%
	GLE	46.68	11.32	-75.75%		
	INGA	14.72	6.06	-58.85%		
	SAN	5.66	1.60	-71.76%		
EURO FINANCIALS KICKOUT BOND IV*	BNP	63.21	30.98	-50.99%	Next Potential Coupon	25%
	GLE	45.60	11.32	-75.17%		
	INGA	14.26	6.06	-57.49%		
	SAN	5.51	1.60	-70.95%		
4.5% Fixed Income Bond	SKG	25.53	33.520	31.30%	Next Potential Coupon	4.5%
	RIO	45.19	47.035	4.09%		

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	21/02/2021	21/08/2023
Euro Bluechip Kickout Bond III	16/03/2017	16/03/2021	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	04/02/2021	18/08/2022
Oil & Gas Kick Out IV	08/03/2019	08/03/2021	15/03/2024
Oil & Gas Kick Out V	21/06/2019	22/12/2020	26/06/2024
Irish Kick Out 1	25/03/2019	25/03/2021	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	28/02/2021	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	22/02/2021	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 4th October 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.

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Company Description

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

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

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

JPMorgan & Chase: JPMorgan & Chase is an American multinational investment bank that provides global financial services and retail banking, serving business enterprises, institutions and individuals

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

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

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

Rio Tinto: Rio Tinto is an international mining company, primarily with interests in iron ore, bauxite/aluminium, copper and diamonds. It has strong revenue exposure to China

Ryanair: As a pioneer of discount travel, Ryanair has become Europe's largest airline, providing services to over 190 destinations in 30 countries throughout Europe. Its fleet of c.300 Boeing 737's operate out of over 70 bases

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

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

Smurfit Kappa: Smurfit Kappa manufactures paper packaging products

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

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

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

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

JP Morgan Chase is a member of our Core Portfolio. We initiated on the stock with buy recommendation on 22 September 2020

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

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

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

Rio Tinto is a member of our Core Portfolio. We initiated on the stock with a buy recommendation on 22 September 2020

Ryanair is a member of our Core Portfolio. We upgraded to buy from sell on 03 August 2020

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

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

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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