

November 2020

Investment JOURNAL

FEATURED THIS MONTH:

Asset Allocation 2020

Core Equity Portfolio: The investment case for our preferred names

Global Equity Income Portfolio

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

Ethical Investing: Green Effects providing sustainable investment returns

StockWatch: Microsoft

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.

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WELCOME...



Gerard Casey,
Director of Sales,
Cantor Fitzgerald
Ireland

"The best time to invest is when you have money."

– Sir John Templeton

2020 continues to roll along in its own inimitable fashion, with the "known unknowns" of US politics, coronavirus, Brexit, and global trade relations continuing to keep our investment teams and wealth managers on their toes.

Domestically, much focus remains on the labour market where the seasonally adjusted Monthly Unemployment Rate for October 2020, using standard methodology, shows an unemployment rate of 7.3% for all persons, unchanged from September 2020. The alternative Covid-19 adjusted unemployment measure, which includes those in receipt of the Pandemic Unemployment Payment, shows an unemployment rate of 20.2% for all persons. The employment situation is once again expected to deteriorate in November as the economy feels the implications of the return to Level 5 lockdown restrictions. Despite this wall of worry, and the challenges which many people are facing, we have seen the best start ever to a November - only three other times since WWII has the S&P 500 gained 1% or more for 4 days in a row. Bond yields also pushed lower, resulting in the Irish 20 year turning negative for the first time, meaning that the Irish 2045 and 2050 bonds are the only positive yielding issues on the Irish curve.

As Philip Byrne of Merrion Investment Managers wrote at the start of the month, the Biden Presidency and Republican senate is unlikely to see a reversal of the 2017 corporate tax reform – a move which would have reduced S&P earnings by circa 10%.

It is also unlikely we see wholesale change in the regulation of Technology or Healthcare stocks, nor a continuation, let alone an escalation, of the trade war and tariff policies of the previous administration.

Given the cautious set up in market ahead of the election by the speculative community, it is not surprising to see the market rally now, being lead by those who benefit from these outcomes (essentially Tech, Healthcare and China).

The absence of a "blue wave" however, means the chances of large scale stimulus are low, resulting in subsequent weakness in those struggling, more cyclical sectors (so called "value") where investors were relying on government help for. Mitch McConnell's post-election comments

explain that fiscal stimulus is still wanted by all sides, it just might take longer and perhaps not be as large.

Merrion Investment Managers funds performed strongly during election week and continue to be positioned at the upper end of their ranges. This has been an excellent year for the investment team at Merrion Investment Managers and I would strongly advise all of our clients to contact their Cantor Fitzgerald representative for more information on our offering.

This month we celebrate two important milestones in our investment offering. Firstly, it is the 5th Anniversary of the Global Equity Income portfolio. To coincide with this, we are launching the Vantage range of multi-asset products. This is an opportunity for our clients to gain access to Primit Ghose's flagship fund coupled with diversification appropriate to a client's risk appetite. Secondly, we celebrate the 20-year anniversary of the Green Effects Fund, where we have delivered outstanding returns for clients in our dedicated ESG equity fund since inception. The fund is currently +20.4% YTD (to 31st Oct). To mark the occasion and to highlight our long-standing presence and thought leadership in the space we are hosting an ESG webinar on November 25th. This promises to be an excellent and informative event. Please contact your Cantor Fitzgerald Ireland representative for further information.

Our Corporate Finance team continues to work hard bringing top quality product for distribution to our Wealth Management client base. We are delighted to have completed another successful fund raise for our long-term clients at Amarenco Solar. We look forward to bringing more innovative and value-added product in the coming weeks.

The world continues to be a turbulent and uncertain place. What you can be certain of, as our clients, is our commitment to providing the best quality investment advice and service we can. As ever, we stand ready to help.

Gerard Casey
Director of Sales, Cantor Fitzgerald Ireland

Asset Allocation

November 2020



Asset Allocation 2020

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ASSET ALLOCATION 2020



Pearse MacManus,
Chief Investment Officer,
Merrion Investment
Managers

October

Equity markets pushed higher in the first half of the month, driven by decent economic data, positive corporate commentary and earnings and incremental positives regarding potential vaccines/therapeutics/ rapid tests.

The second half the month however saw a precipitous fall in equity markets, particularly in Europe as Covid-19 cases surged, hospitalisation rates increased rapidly, and significant restrictions were introduced across Europe. Although not of the same scale as the lockdowns from March and April, equity markets are fearful that these rolling lockdowns will be a feature of the economic landscape until such time as a vaccine is available. The global equity market finished the month 1.8% lower, having been up as much as 4% mid-month. The US market fell by 7.4% in two weeks, whilst European markets fell by 8.4%. It is notable that the poor performance of European equities has brought headline index levels back to levels last seen in April. Another notable feature of the sell-off in equity markets this week was how little protection was afforded by bonds, US bonds in particular – although German bond yields have been drifting lower over the last few weeks, US yields have been doing the opposite.

Adding to the concern is the failure to reach a new stimulus deal in the US, which will now have to wait until after the election at least and possibly, depending on the outcome, until January. In addition, although both sides in the Brexit saga are still negotiating, no agreement has yet been reached, with time ticking down to the end of year deadline.

Over the month, economic data continued to show evidence of the ongoing global recovery, albeit not as strong as prior months. Chinese export and import data, US retail sales, purchasing managers indices globally, and employment data in the US continued to show a steady improvement. Continuing unemployment claims in the US for example, have fallen from a peak of 25mln to 7.8mln. Small business optimism in the US has also improved dramatically, with hiring and capital expenditure plans indicating further gains ahead.

Of course, if lockdowns continue or become more severe, that economic progress is likely to reverse, particularly in Europe, but the knowledge gained over the last six months about the spread of the virus and treatment regimens should serve to rapidly diminish the spread, ensuring that the lockdowns are neither total nor prolonged. In addition unlike earlier in the year, the enormous monetary policy support from central banks is clear, and while another stimulus package in the US has not materialised the argument is not over whether to provide a stimulus, but over how large it should be.

Positioning and Outlook

We remain close to the upper end of our asset allocation ranges within our multi-asset funds, with some index put option protection within the alternative allocation of the funds.

As we approach the end of a difficult year, despite the short-term uncertainties and volatility ahead with the US election, Brexit and Covid-19 news, 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 short-term difficulties distract us from the exciting longer-term global opportunities available.

Merrion Investment Managers Core Funds

Name	Risk Rating (1 - 7)	Sedol	Currency	TER %
Merrion Multi-Asset 30 Fund	4	BVFM DG4	EUR	0.68%
Merrion Multi-Asset 50 Fund	4	BVFM DD1	EUR	0.68%
Merrion Managed/Multi-Asset 70 Fund	5	BVFM DB9	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	-0.5	0.3	6.4	6.4	3.7	3.6
Merrion Multi Asset 50	-1.0	0.6	7.4	8.5	4.5	4.2
Merrion Managed/Multi-Asset 70 Fund	-1.4	0.9	9.8	12.1	5.9	4.8

*Annualised Gross Returns. Source: MIM 31/10/2020.

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

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.

L&P
Dedicated ESG
Investment
Manager

30 years of
Impact Investing

**Green
Effects Fund**

Celebrating 20
years of
Sustainable
Investing

**Ethical
Multi Asset
Fund**

Merrion
Investment
Managers

**20+ Years'
Experience
Mobilising
Climate Finance**

Corporate
Finance

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

November 2020



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CORE PORTFOLIO 2020



David Beaton,
Chief Investment
Officer

November 2020

Global equity markets experienced a pick-up in volatility during October as a surge in virus cases in Europe, uncertainty over a new US fiscal stimulus and a nervousness ahead of the US Presidential Election weighed. These factors more than off-set more positive updates from a number of the pharmaceutical companies working on vaccines with increasing expectations for the delivery of one by year-end or early 2021.

For the month the Core Portfolio registered a decline of 1.83% compared to a decline of 3.77% for the portfolio benchmark index. Year-to-date the Core Portfolio is showing a decline of -5.95% compared to the portfolio benchmark index of 9.75%, an outperformance of 3.8%.

While equity markets overall struggled during October, there was an interesting shift in sector performances with a rotation into a number of value focused areas which resulted in greater market breadth compared to previous months.

As a result, a number of the Core Portfolio holdings performed strongly during the month with the JPMorgan Emerging Market Investment Trust (+8.3%) benefitting from a rebound in Chinese growth. Also reflecting economic optimism was logistics group FedEx which registered a gain of 4.0% while airline group Ryanair gained 3.0%.

US banking group JPMorgan Chase gained 2.7% during the month following a strong set of third-quarter results and also as a result of a steepening in the US yield curve.

Renewables group Siemens Gamesa Renewable Energy added 5.4% during the month as the continued focus on renewable energy alternatives as part of government fiscal spending continues to benefit the sector.

The technology focused names in the portfolio finished the month lower as a rotation from the sector into the more value focused sectors and mixed forward guidance in their third-quarter results weighed on the sector. For the month Amazon declined by 2.7%, Microsoft declined by 3.0% while PayPal Holdings declined by 4.7%.

The European holdings within the portfolio underperformed during the month reflecting the broader underperformance of European markets during the month as a result of concerns over the economic growth outlook in the face of renewed virus restrictions.

This was reflected in weakness in French pharmaceutical group Sanofi (-9.3%), German insurer Allianz (-4.7%), infrastructure group Vinci (-5.2%), French power utility Engie (-9.0%) and paper & packaging group Smurfit Kappa (-3.6%).

The final two holdings in the portfolio also registered declines during the month with US telecommunications group Verizon (-3.4%) despite better-than-expected results and UK mining group Rio Tinto (-5.6%) which was impacted by weaker commodity prices at month-end.

Notwithstanding the increase in market volatility during October, we remain positive on equity markets into year-end and into 2021. This is predicated on the belief that following the US election a substantial stimulus will be delivered by whichever candidate emerges victorious and also on the expectation that one of the current number of late-stage vaccine trials will be successful. While the timing of the delivery of such a vaccine in commercial quantities is uncertain, we see any positive confirmation that a vaccine has been developed delivering a strong boost to risk assets.

Core Portfolio at the 31st October 2020

Stocks	Price 30/10/2020	Total Return Year to Date	Fwd P/E FY1 (x)	Div Yield FY1	Weightings
Verizon Communications Inc	56.99	-7%	12.0x	4.3%	6.7%
Amazon.Com Inc	3036.15	58%	63.4x	0.0%	6.7%
JPMorgan Emerging Markets Trust	1162	4%	22.3x	0.0%	6.7%
Allianz Se	151.06	-27%	9.9x	6.2%	6.7%
JPMorgan Chase & Co	98.04	-30%	13.6x	3.6%	6.7%
Sanofi	77.37	-11%	13.6x	4.0%	6.7%
Vinci Sa	67.82	-30%	31.6x	2.1%	6.7%
Siemens Gamesa Renewable Energy	24.33	56%	59.3x	0.0%	6.7%
Fedex Corp	259.47	68%	17.0x	1.0%	6.7%
Ryanair Holdings Plc	11.825	-19%	19.7x	0.0%	6.7%
Paypal Holdings Inc	186.13	66%	50.6x	0.0%	6.7%
Microsoft Corp	202.47	25%	30.0x	1.1%	6.7%
Rio Tinto Plc	4357	-2%	8.6x	7.5%	6.7%
Smurfit Kappa Group Plc	32.32	-3%	14.8x	3.7%	6.7%
Engie	10.385	-28%	14.8x	5.2%	6.7%

Current Price as at 31/10/2020. Source: Bloomberg. *SIP = Since Inclusion in Portfolio

Cantor Core Portfolio Return	-5.95%
Benchmark Return	-9.75%
Relative outperformance	3.80%

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

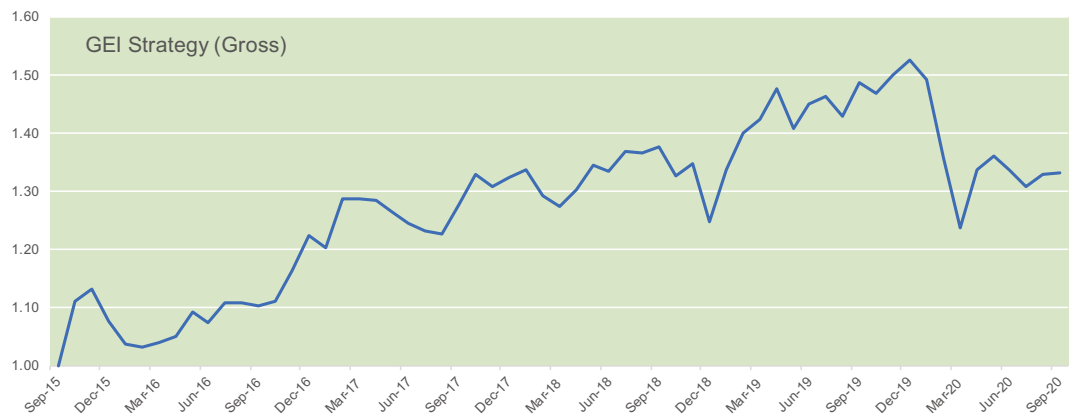
5TH ANNIVERSARY OF THE GLOBAL EQUITY INCOME PORTFOLIO



Pramit Ghose,
Global Strategist

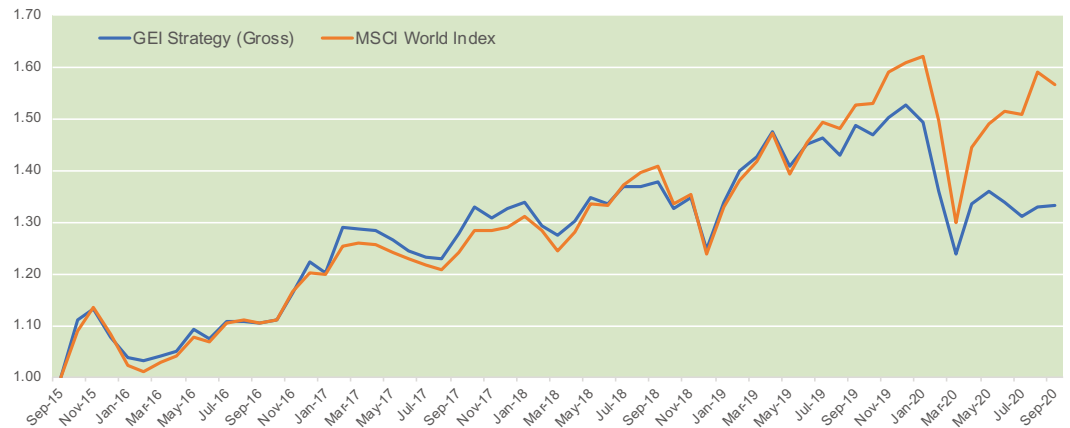
They say time passes more quickly the older one gets. And it certainly seems correct unfortunately! But even so, we were a bit surprised to realise that five years have passed since we started the Global Equity Income portfolio in the autumn of 2015, unashamedly a carbon copy of the conservative global equity income strategy we have been successfully managing since 2001. In these past five years we have lived through several periods of heightened concerns and volatility: China’s economic slowdown in 2015, the Brexit referendum, Trump’s victory in the US presidential election in 2016, US interest rates rising in 2017/2018, escalating US/China trade war and associated tariffs in 2018 which led to a 10%+ market fall in Q4 2018, and of course the coronavirus crisis in 2020.

And yet as you can see below, investors in our Global Equity Income portfolio have achieved a return of 33% (gross) or 5.9% annualised over this five-year period.



Source: Cantor Fitzgerald

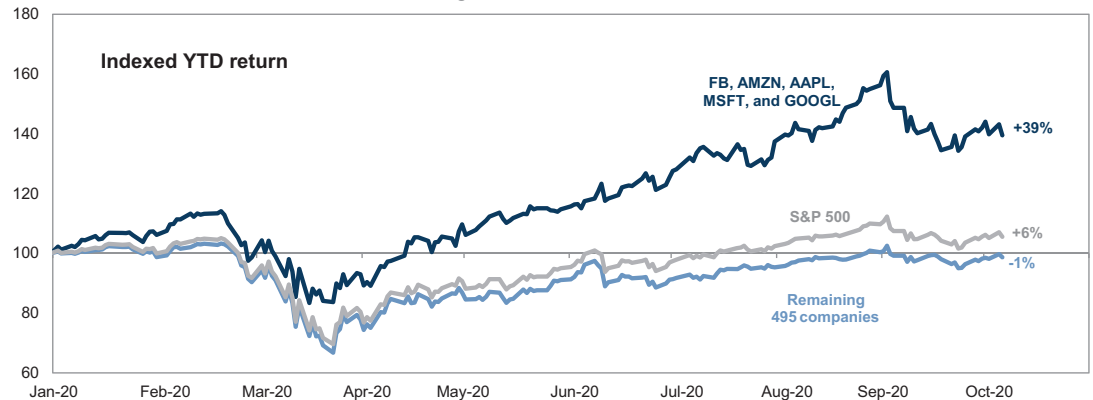
That is a reasonably good return in an environment that has been very challenging and also when euro deposit rates have been extremely low and increasingly becoming negative for investors. However, as I have mentioned before, performance since March 2020, when financial markets bottomed after a rapid 30%+ fall in a few weeks, has been relatively disappointing versus the global equity index, you can see this clearly below :



Source: Cantor Fitzgerald

The main reason for this is the incredible performance of a handful of megacap technology stocks, the FAAMGS (Facebook, Apple, Amazon, Microsoft and Google) who together now make up almost 25% of the US stock market. These companies have no or tiny dividends and astronomical valuations and so don't pass the conservative valuations parameters that have served the Global Equity Income strategy so well since 2001. You can see this exceptional 'breakaway' performance of the FAAMGS since March versus the rest of the (US) equity market below. It has been great for your portfolio if you hold any of these.

Goldman Sachs Five largest stocks have returned +39% YTD
 S&P 500 index has returned +6%; remaining 495 stocks have returned -1%



Source: Goldman Sachs

Meanwhile, many of our reliable and financially-strong companies, while actually doing quite well through the pandemic, seem to be viewed as too boring by investors and their share prices have been relatively flat over recent months – companies such as Johnson & Johnson, Reckitt Benckiser, Unilever and Nestle. So as their share prices remain relatively flat while their earnings and dividends increase, what does that mean? That they are getting cheaper in valuation terms while many of the FAAMGS are at the highest valuation levels they have ever traded at.

And what matters today going forward is where to invest your funds. Should you buy those FAAMGS after they have performed so well and are at such high valuations, or buy/rotate to our Global Equity Income Fund which has great companies at very attractive valuations?

Think again of the quality, brand, and financial strength of these companies. Furthermore, you can invest in these today at very attractive valuations and dividend yields. No wonder we are confident you will be happy with the Global Equity Income Fund's performance at the Fund's next fifth anniversary in October 2025!



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	4.01
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	★★★★	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 31/10/2020

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
Veritas Global Equity Income	-3.61	-6.24	-19.49	-17.37	-1.67	2.65
Global Equity						
Merrion Global Equity Income	-3.63	-2.23	-15.01	-12.59	-0.97	-
Global Equity Growth						
Fundsmith Global Equity Feeder	-1.02	2.77	4.19	8.00	12.07	13.00
Global Equity - Ethical Investing						
Green Effects	-2.30	6.59	20.37	30.30	10.91	9.89
European Equity						
Threadneedle European Select	-5.95	-2.53	-3.12	2.29	4.26	4.86

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	0.00	-0.40	1.07	1.16	2.09	3.11
Government Bond						
BNY Mellon Global Bond	0.25	0.61	3.24	1.95	4.68	2.90
High Yield						
HSBC Euro High Yield Bond	0.10	1.21	-0.93	0.01	1.52	3.21

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Multi - Asset Allocation						
Merrion Multi Asset 30	-0.50	0.30	6.40	6.40	3.70	3.60
Merrion Multi Asset 50	-1.00	0.60	7.40	8.50	4.50	4.20
Merrion Multi Asset 70	-1.40	0.90	9.80	12.10	5.90	4.80
Absolute Return						
Invesco Global Targeted Return	-0.58	-0.94	-3.36	-2.42	-2.22	-0.83

Source: Bloomberg. Prices as of 31/10/2020

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ETFs & TRUSTS



Niall Sexton,
Portfolio
Construction
Analyst

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

Core ETFs & Trusts

Equity ETFs & Trusts

Name	SEDOL	Currency	TER %	Yield %	UCITS
Global Equity					
iShares MSCI World UCITS ETF	B297PF5	EUR	0.50	1.39	Yes
iShares MSCI World Quality Dividend UCITS ETF	BYV3KL6	EUR	0.38	1.66	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	2.73	Yes
UK Equity					
City of London Investment Trust Plc	0199049	GBP	0.44	5.98	No
US Equity					
SPDR S&P 500 UCITS ETF	B6YX5T0	USD	0.09	1.31	Yes
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	B6YX5V2	USD	0.35	2.50	Yes
Emerging Market Equity					
JPMorgan Emerging Markets Investment Trust Plc	0341895	GBP	0.99	1.21	No
Bond ETFs & Trusts					
Name	SEDOL	Currency	TER %	Yield %	UCITS
Corporate Bond					
iShares Euro Corporate Bond Ex-Financials ETF	BSKRK39	EUR	0.20	0.82	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	3.83	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 31/10/2020

Fund Performance

Equity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
iShares MSCI World UCITS ETF	-2.69	1.85	-5.69	-0.06	5.76	6.71
iShares MSCI World Quality Dividend UCITS ETF	-2.76	-0.74	-16.94	-12.98	0.53	4.18
European Equity						
iShares Euro STOXX 50 ETF	-7.42	-6.47	-19.77	-15.97	-4.09	0.26
SPDR® S&P Euro Dividend Aristocrats UCITS	-7.55	-7.12	-24.58	-22.03	-5.54	0.13
UK Equity						
City of London Investment Trust Plc	-0.88	-0.72	-26.64	-21.60	-6.05	0.01
US Equity						
SPDR S&P 500 UCITS ETF	-2.34	2.50	-1.95	4.78	9.95	9.91
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	0.34	1.87	-16.00	-12.71	3.01	5.98
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	8.24	12.61	10.77	22.26	13.49	17.69

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	0.79	1.37	1.64	1.34	2.01	2.60
Government Bond						
iShares Core Euro Government Bond ETF	0.81	1.33	4.28	2.47	3.78	2.83
High Yield						
iShares Euro High Yield Corporate Bond ETF	-0.13	0.90	-4.05	-1.96	0.31	2.27

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Invesco Physical Gold ETC	-1.08	-4.82	23.32	24.15	13.71	10.20
Commodity						
WisdomTree Brent Crude Oil	-10.51	-15.89	-49.79	-42.80	-14.37	-10.32

Source: Bloomberg. Prices as of 31/10/2020

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GREEN EFFECTS FUND FACTSHEET

NOVEMBER 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	€286.79
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 31/10/2020

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€102.1m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFINVL ID
Domicile	Ireland
Structure	UCITS Fund

Historic Yield

*Fund Yield	1.35%
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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.

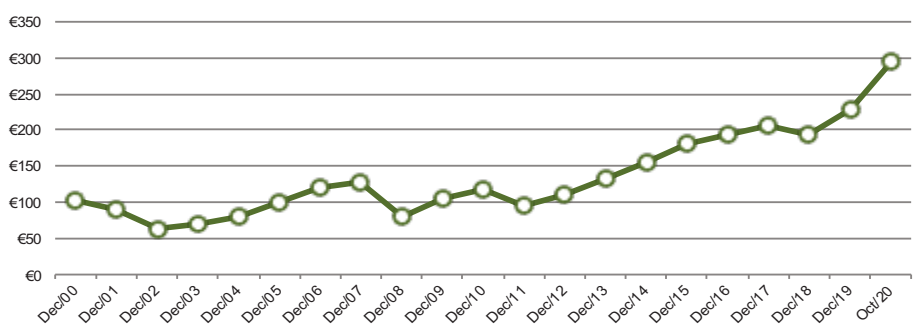
Total number of holdings

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

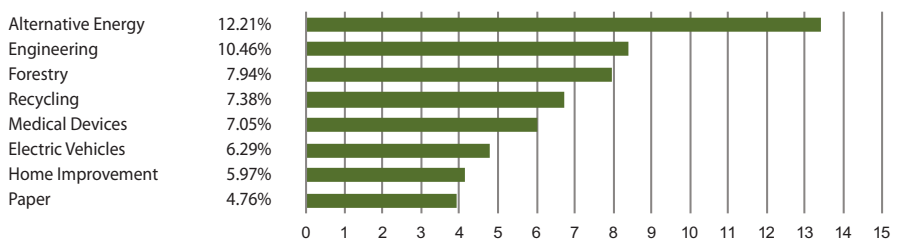


Source: Cantor Fitzgerald Ireland Ltd Research

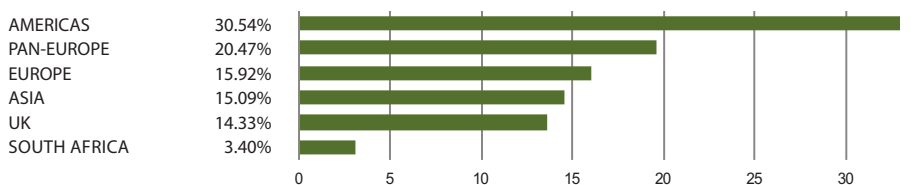
ESMA RISK RATING



LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance As of 31/10/2020

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	-2.3	20.4	30.3	10.9	9.9
MSCI World €	-2.4	-4.5	0.4	6.6	7.6
S&P 500 €	-2.0	-0.9	5.0	10.4	10.5
Euro STOXX 50	-7.3	-19.0	-15.7	-3.9	0.5

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

Top 15 Positions

VESTAS	9.69%
SMITH & NEPHEW	6.75%
KINGFISHER	5.86%
TESLA INC	5.29%
MAYR MELNHOF	5.01%
ACCIONA	5.00%
SVENSKA CELLULOSA	4.57%
SHIMANO	4.13%
KURITA	4.04%
TOMRA SYSTEMS	3.92%
ORMAT	3.73%
POTLATCH	3.59%
STERICYCLE	3.55%
MOLINA	3.41%
ASPEN PHARMACARE	2.85%

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 the month at **€293.53** which was a return of **-2.30%** for October. Despite a relatively positive start to the month (earnings and economic data) the second half of the month saw global equities trade lower. In Europe, Covid-19 cases surged, hospitalisation rates increased and significant restrictions were introduced. Global equities were down circa 2% on the month on average.

Within the fund a number of the holdings reported earnings. In terms of contribution to the NAV return on the month the positives to highlight were Shimano (+0.68% to nav), Vestas (+0.67% to nav) and Ormat Technologies (+0.63%). The main detractors on the month were Smith & Nephew (-0.87%), Tesla (-0.66%) and East Japan Railways (-0.52%).

Shimano reported that its net profit in the first nine months of the year rose 10% compared to the same period a year earlier, helped by surging interest for cycling gear amid the Covid-19 pandemic. The group also raised its full-year revenue and net-profit forecasts, citing growing popularity of cycling and fishing.

During the month the fund added exposure to two European names, **Acciona** (Spanish listed Infrastructure company) and **Mayr Melnhof** (Austrian listed paper company). Both names have a solid earnings outlook and are likely to be benefactors of the European Union stimulus package focused on sustainable construction projects and various initiatives around climate change and separately the reduction in plastic usage in the region. Exposure to US stocks within the fund was increased by a net 2.5%. Separately, the exposure to **Tesla** was further reduced following its quarterly vehicle deliveries update. Over the last two quarters the free cash flow generation has continued to improve. Short term we continue to feel the shares are somewhat overvalued and expect a better opportunity over the coming months to revisit the holding within the fund (currently circa 5.3% of the Fund from >10% in August).

Lastly, **Vestas Wind Systems** moved to over 10% of the fund on hopes of a win for Joe Biden in the US presidential race. As noted previously in this update, Mr. Biden's presidential manifesto has earmarked over \$2trillion for climate change focused spending. The US market represents circa 34% of group revenues for Vestas. Many of America's wind farms are onshore. Growth will probably come from offshore projects. In capacity terms these will expand by well over six times to 20 gigawatts in the next decade, according to the US Department of Energy. These marine power plants do not depend on the tax credit scheme. Vestas, which has nearly 14% of the offshore turbine market, stands to gain over the medium to long term and remains a key holding for the Green Effects Fund.

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%	20.40%	

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

Microsoft

Microsoft remains one of our key picks in the IT sector, supported by the strong and better than expected set of Q121 numbers issued on the 27th of October. The company reported a 32% increase in adj. EPS from an 18.3% increase in EBITDA and 12% increase in revenue, 17.4%, 6.4% and 3.9% ahead of market expectations, respectively. The beat was driven by strong corporate demand for cloud-computing services.

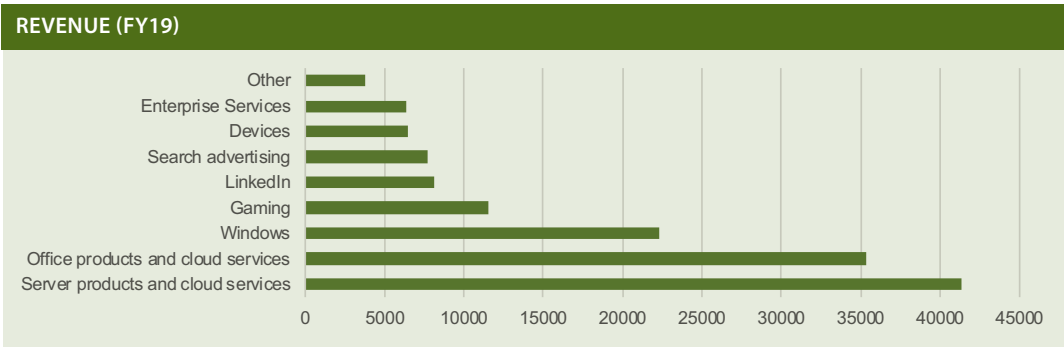
Within divisions, Productivity and Business Processes (38% of operating profit), which includes Office 365, Microsoft Teams and Skype, reported an 11% increase in revenue, while the Intelligent Cloud (IC) division (32% of profits), which provides server products and cloud services - including Azure, reported a 20% increase in revenue. Azure revenue was up 48%. More Personal Computing (MPC) (30% of profits) which provides products and services to harmonise the interests of end-users, developers and IT professionals across all devices (includes the Windows operating system and Xbox) reported a 6% increase in revenue.

The one “disappointment” in the results release was that forward guidance for Q221 was more muted than the market was expecting with IC sales guided in the \$13.5bn to \$13.8bn range (\$13.9bn forecast) and MPC at \$13.2bn to \$13.6bn (market at \$13.9bn). Management said it was taking a prudent and conservative approach to under-promise and over-deliver.

Reaction to guidance, coupled with similar prudent forward-looking statements from peers in their respective result releases as well as general market volatility has seen the stock dip over 5% in the intervening period. That said it has not broken down through support at \$200/share. As such, despite being up c.30% year-to-date, we would take this temporary dip as an opportunity to pick up stock at what we consider to be a reasonable price.

The stock is trading at 27.5x FY21 P/E and 18.3x EV/EBITDA a 14% discount to its peer group, albeit that they are at the most a tenth of the size of Microsoft. Compared to the FANG+ sector, as a proxy for the stocks most impacted by the pandemic-driven switch in business and personal online usage, the stock still trades at what we believe is an undeserved 18% discount. Trading at parity would imply a share price of \$249.

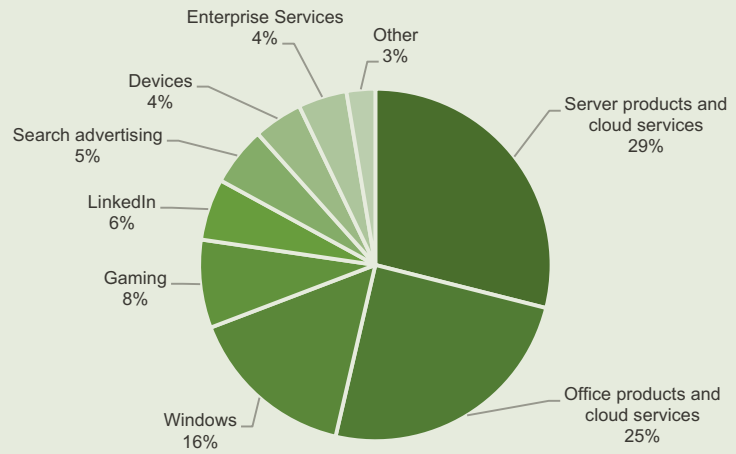
Our Buy recommendation with a peer-comparative derived price target of \$250 is supported somewhat unusually for stocks in this sector with a dividend, albeit only currently yielding 1.1%. We also consider that risks to Q221 numbers are to the upside given management’s stated intent, as noted above, to under-promise and over-deliver.



Source: Company presentations, CFI estimates

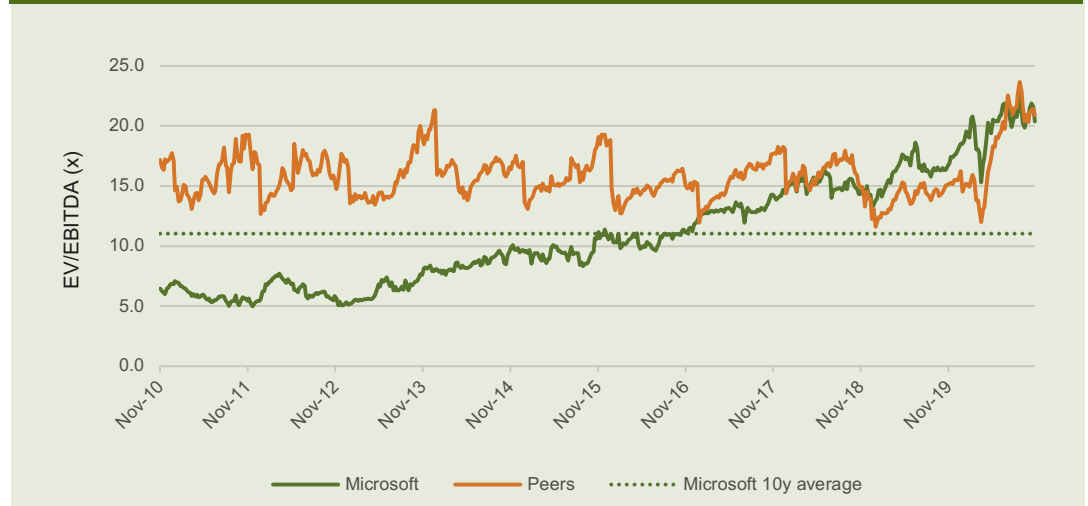
Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up

MICROSOFT HAS DIVERSE REVENUE SOURCES



Source: Company presentations

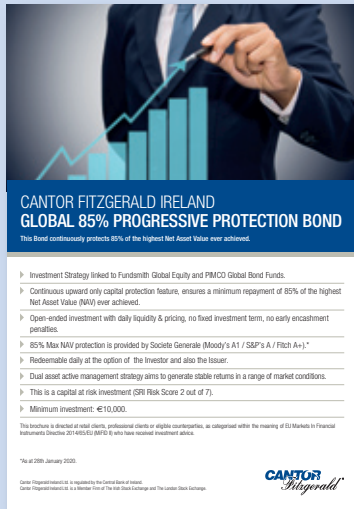
ON EV/EBITDA, MICROSOFT HAS BEEN RE-RATING TOWARDS ITS FANG+ PEERS



Source: Bloomberg

STRUCTURED PRODUCT RANGE

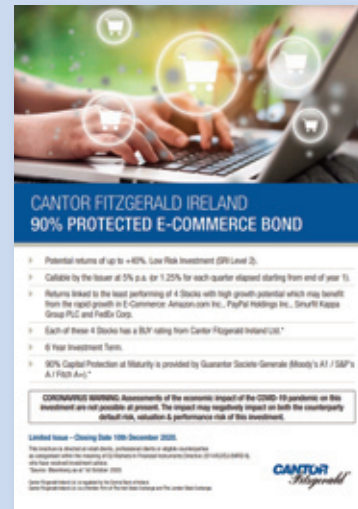
GLOBAL 85% PROGRESSIVE PROTECTION BOND



KEY FEATURES

- Open ended liquid investment.
- Investment strategy linked to leading global investment funds: Fidelity 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

90% PROTECTED E-COMMERCE BOND



KEY FEATURES

- Potential returns of up to +40%. Low Risk Investment (SRI Level 2).
- Each of these 4 stocks has a BUY rating from Cantor Fitzgerald Ireland Ltd.
- 6-year investment term.
- Returns linked to the least performing of 4 Stocks with high growth potential which may benefit from the rapid growth in e-commerce.
- Minimum Investment: €10,000.

Closing date: 10th December 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.

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For further information or to arrange a meeting contact:

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www.cantorfitzgerald.ie

Latest News

November 2020



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MARKET ROUND-UP

OCTOBER 2020



Ed Murray,
Senior Portfolio
Manager

IN BRIEF...

How far can he go?



Lewis Hamilton has made history by recording his 92nd victory in Formula 1, just two weeks after equalling Michael Schumacher's record for the most Formula 1 grand prix wins. He is now on track to secure a seventh F1 world championship and equal another of Schumacher's all-time records.

Chinese data continues to improve



As a follow-on from the October Investment Journal the data coming from China continues to improve. The Chinese manufacturing sector continued to show strong activity in October, indicating the nation's robust rebound from the coronavirus pandemic continued in the first month of the fourth quarter. The Caixin/Markit manufacturing purchasing managers' index (PMI), rose to 53.6 in October from 53.0 in September, above the Bloomberg survey expectation for a slight decline to 52.8, and to its highest level since January 2011. The Caixin/Markit PMI focuses more on small, private firms unlike the official index where respondents come mostly from larger, state-owned firms.

Banks EPS beating expectations though share prices not reflecting the same

The sector has been a terrible performer year to date, down c.42% in Europe. It looks very cheap, on 0.4x TB, and balance sheets are resilient this time around as evidenced in the recent results from the likes of HSBC, Nat West and UBS. Any move up in bond yields would be welcomed by the sector. While macro and structural challenges remain, maybe just maybe there is a trade in the banks.



Walmart – No guns, no bullets



Walmart, America's largest retailer has removed guns and ammunition from the shelves of some of its stores following increased violence in some parts of the US. Would these be considered essential items?

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

AMARENCO SOLAR LIMITED RAISES €12M WITH CANTOR FITZGERALD



Conor McKeon
Head of Corporate
Finance



Amarenco Solar Limited (“Amarenco”) and Cantor Fitzgerald Ireland Corporate Finance Limited (“Cantor Fitzgerald Ireland”) are delighted to announce the recent completion of a €12m senior loan note facility to fund the expanding Amarenco growth strategy. This is the second major fundraising completed by Amarenco in 2020 as it continues to expand its global footprint and this senior facility will assist in the rapid growth of Amarenco in 2021 and going forward.

The new senior loan note will finance the development of Amarenco as a fully integrated Independent Power Producer across its operating markets including Ireland, Europe, the Middle East and the Far East. Amarenco was recently successful in being awarded 40 megawatts of new solar projects under the Renewable Energy Support Scheme in Ireland. This represents the first scheme by the government to support its ambition to source 70% of electricity from renewable sources by 2030, up from circa 30% at present. While wind and solar generated power has more than doubled in the past 5 years to now account for circa 8% of global electricity demand, the sector will require further significant investment into the next decade. The International Energy Agency estimates the level of investment must double from \$300bn annually in the last decade to \$600bn annually by the late 2020’s to remain in line with the goals established by the Paris Agreement.

We are delighted to continue our relationship with Amarenco and to be working with a business that contributes to several of the United Nations Sustainable Development Goals in the transition to a low carbon future. It reflects our well established lead position as a funding provider to the Renewable Energy sector.

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 - October 2020)

MEDIUM TERM INVESTMENT HORIZON	MMA30 (4yr)*	MMA50 (5yr)*	Managed/MMA70 (6yr)
Annualised Rolling Return: Average	5.54% p.a.*	6.04% p.a.*	8.48% p.a.

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

PERFORMANCE COMPARED WITH SIMILAR FUNDS & THE GLOBAL EQUITY MARKET

	MMA30	Average*	MMA50	Average*	Managed/MMA70	Average*	MSCI ACWI
YTD	6.40%	-2.40%	7.40%	-4.60%	9.80%	-4.90%	-4.60%
1 Yr	6.40%	-1.00%	8.50%	-2.00%	12.10%	-1.20%	0.00%

Returns gross of annual management charge

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

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

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www.cantorfitzgerald.ie

Performance **DATA**

November 2020



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INVESTMENT RETURNS

Equities

Index	30/09/2020	31/10/2020	% Change	% ytd Change	52 Week High	Date
ISEQ	6,381	6,428	0.7%	-10.5%	7,386	10/01/2020
DAX	12,761	11,556	-9.4%	-12.8%	13,795	17/02/2020
Eurostoxx50	3,194	2,958	-7.4%	-21.0%	3,867	20/02/2020
Stoxx600 (Europe)	361	342	-5.2%	-17.7%	434	19/02/2020
Nasdaq (100)	11,418	11,053	-3.2%	26.6%	12,439	02/09/2020
Dow Jones	27,782	26,502	-4.6%	-7.1%	29,569	12/02/2020
S&P500	3,363	3,270	-2.8%	1.2%	3,588	02/09/2020
Nikkei	23,185	22,977	-0.9%	-2.9%	24,116	17/01/2020
Hang Seng	23,459	24,107	2.8%	-14.5%	29,175	20/01/2020
China (Shanghai Composite)	3,218	3,225	0.2%	5.7%	3,459	13/07/2020
India	38,068	39,614	4.1%	-4.0%	42,274	20/01/2020
MSCI World Index	2,367	2,293	-3.1%	-2.8%	2,500	03/09/2020
MSCI BRIC Index	341	352	3.2%	3.6%	363	21/10/2020

Currencies

Currency Pair			% Change	% ytd Change	52 Week High	Date
EuroUSD	1.1721	1.1647	-0.6%	3.9%	1.2011	01/09/2020
EuroGBP	0.90716	0.8996	-0.8%	6.3%	0.9501	19/03/2020
GBP/USD	1.292	1.2947	0.2%	-2.3%	1.3514	13/12/2019
Euro/AUD	1.63645	1.65708	1.3%	3.8%	1.9802	19/03/2020
Euro/CAD	1.56105	1.55164	-0.6%	6.5%	1.5993	19/03/2020
Euro/JPY	123.65	121.93	-1.4%	0.1%	127.0800	01/09/2020
Euro/CHF	1.07945	1.06806	-1.1%	-1.6%	1.1035	04/11/2019
Euro/HKD	9.0846	9.0275	-0.6%	3.4%	9.3083	01/09/2020
Euro/CNY	7.9764	7.8164	-2.0%	0.0%	8.3256	31/07/2020
Euro/INR (India)	86.5055	86.832	0.4%	8.4%	89.4461	19/08/2020
Euro/IDR (Indonesia)	17424.71	17065.58	-2.1%	9.7%	18,207.2700	01/04/2020
AUD/USD	0.7162	0.7028	-1.9%	0.1%	0.7414	01/09/2020
USD/JPY	105.48	104.66	-0.8%	-3.6%	112.2300	20/02/2020
US Dollar Index	93.886	94.038	0.2%	-2.4%	102.9920	20/03/2020

Commodities

Commodity			% Change	% ytd Change	52 Week High	Date
Oil (Crude)	40.22	35.79	-11.0%	-41.4%	59.51	08/01/2020
Oil (Brent)	40.95	37.46	-8.5%	-43.2%	71.75	08/01/2020
Gold	1885.82	1878.81	-0.4%	23.8%	2,075.47	07/08/2020
Silver	23.2352	23.6567	1.8%	32.5%	29.86	07/08/2020
Copper	303.25	304.75	0.5%	9.0%	321.80	21/10/2020
CRB Commodity Index	405.96	409.58	0.9%	2.0%	415.80	21/10/2020
DJUBS Grains Index	28.493	29.6866	4.2%	1.4%	30.99	27/10/2020
Gas	2.527	3.354	32.7%	53.2%	3.40	30/10/2020
Wheat	578	598.5	3.5%	7.1%	638.25	20/10/2020
Corn	379	398.5	5.1%	2.8%	422.25	27/10/2020

Bonds

Issuer			Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	-0.539	-0.629	-0.09	101.6%	0.20	18/03/2020
Irish 10yr	-0.162	-0.261	-0.10	-319.3%	0.60	18/03/2020
German 2yr	-0.683	-0.794	-0.11	32.1%	-0.57	25/03/2020
German 5yr	-0.71	-0.82	-0.11	73.4%	-0.37	19/03/2020
German 10yr	-0.522	-0.627	-0.11	238.9%	-0.14	19/03/2020
UK 2yr	-0.023	-0.032	-0.01	-105.9%	0.67	13/12/2019
UK 5yr	-0.056	-0.038	0.02	-106.3%	0.82	19/03/2020
UK 10yr	0.229	0.262	0.03	-68.1%	1.06	19/03/2020
US 2yr	0.127	0.1525	0.03	-90.3%	1.71	07/11/2019
US 5yr	0.2768	0.3844	0.11	-77.3%	1.78	07/11/2019
US 10yr	0.684	0.8737	0.19	-54.4%	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%	-2.8%
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%	-1.0%
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%	5.7%
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%	-2.9%
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%	-4.1%
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%	-21.0%
DAX	22.3%	-40.4%	23.8%	16.1%	-14.7%	29.1%	25.5%	2.7%	9.6%	6.9%	12.5%	-18.3%	25.5%	-12.8%
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%	-10.5%

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%	23.4%
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%	-43.2%
Crude Oil	57.2%	-53.5%	77.9%	15.1%	8.2%	-7.1%	7.2%	-45.9%	-31.3%	45.0%	12.5%	-24.8%	34.5%	-41.4%
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%	9.0%
Silver	15.4%	-23.8%	49.3%	83.7%	-9.8%	8.2%	-35.9%	-19.5%	-11.3%	15.8%	7.2%	-9.4%	15.3%	31.9%
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%	2.0%

Currencies

	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%	23.4%
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%	-43.2%
Crude Oil	57.2%	-53.5%	77.9%	15.1%	8.2%	-7.1%	7.2%	-45.9%	-31.3%	45.0%	12.5%	-24.8%	34.5%	-41.4%
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%	9.0%
Silver	15.4%	-23.8%	49.3%	83.7%	-9.8%	8.2%	-35.9%	-19.5%	-11.3%	15.8%	7.2%	-9.4%	15.3%	31.9%
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%	2.0%

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

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

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

NOVEMBER 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	3019.54	1.10%	200%		2.20%	N/a
US \$ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2250.89	-0.22%	100%	220%	0.00%	0.00%
US \$ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2250.89	2.03%	80%	200%	1.63%	4.07%
US \$ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2250.89	-3.66%	50%	170%	0.00%	0.00%
US \$ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2250.89	-4.52%	50%	140%	0.00%	0.00%
US \$ Dividend Aristocrats Bond VII	SPXD8UE	2394.64	2250.89	-6.00%	50%	140%	0.00%	0.00%
PROTECTED ABSOLUTE RETURN STRATEGIES*	SLGLARA	12.05	11.97	-0.72%				
	CARMPAT	615.33	671.70	9.16%				
	ETAKTVE	128.74	135.99	5.63%				
			Weighted Basket	4.69%	120%		5.63%	N/a
GLOBAL REAL RETURN NOTE*	BNGRRAE	1.27	1.36	7.09%	150%		10.63%	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	144.13	-7.32%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND II*	SGMDBSFE	152.86	144.13	-5.71%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND III*	SGMDBSFE	151.87	144.13	-5.10%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND IV*	SGMDBSFE	148.10	144.13	-2.68%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND V*	SGMDBSFE	143.95	144.13	0.13%	200%		0.25%	N/a
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	144.13	-2.62%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND 7*	SGMDBSFE	149.98	144.13	-3.90%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND 8*	SGMDBSFE	147.95	144.13	-2.58%	200%		0.00%	N/a
PROTECTED BEST SELECT BOND 9*	SGMDBSFE	150.42	144.13	-4.18%	180%		0.00%	N/a
PROTECTED STAR PERFORMERS BOND*	BNPIAFST	130.53	133.28	2.10%	180%		3.79%	N/a
PROTECTED STAR PERFORMERS BOND II*	BNPIAFST	130.91	133.28	1.81%	170%		3.07%	N/a
PROTECTED STAR PERFORMERS BOND III*	BNPIAFST	133.58	133.28	-0.23%	170%		0.00%	N/a
PROTECTED STAR PERFORMERS BOND IV*	BNPIA2MT	166.28	166.06	-0.13%	200%		0.00%	N/a
PROTECTED STAR PERFORMERS BOND V*	BNPIA2MT	165.75	166.06	0.19%	200%		0.38%	N/a
PROTECTED STAR PERFORMERS BOND VI*	BNPIA2MT	166.02	166.06	0.03%	200%		0.06%	N/a
PROTECTED STAR PERFORMERS BOND 7*	BNPIA2MT	168.56	166.06	-1.48%	200%		0.00%	N/a
PROTECTED STAR PERFORMERS BOND 8*	BNPIA2MT	168.78	166.06	-1.61%	200%		0.00%	N/a
PROTECTED STAR PERFORMERS BOND 9*	BNPIA2MT	168.28	166.06	-1.32%	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	2583.83	32.52%	Next Potential Coupon	10%
	SKG	25.72	33.56	30.48%		
	FDX	121.26	229.60	89.35%		
	PYPL	95.75	161.47	68.64%		
ECOMMERCE KICK OUT BOND II*	AMZN	2764.41	3148.73	13.90%	Next Potential Coupon	10%
	SKG	29.32	33.56	14.46%		
	FDX	139.07	229.60	65.10%		
	PYPL	172.79	161.47	-6.55%		
REAL ESTATE KICKOUT NOTE*	SPG	190.52	55.65	-70.79%	Next Potential Coupon	100%
	URW	233.60	34.24	-85.34%		
	DLR	74.80	125.51	67.79%		
	WELL	65.25	48.80	-25.22%		
BRAND LEADERS KICKOUT BOND*	BAS	79.09	48.34	-38.88%	Next Potential Coupon	13.5%
	RYA	13.49	12.38	-8.23%		
	SAMSUNG	44800	58200	29.91%		
	FP	53.21	27.09	-49.09%		
EURO BLUE CHIP KICKOUT BOND III*	ITX	31.50	21.39	-32.10%	Next Potential Coupon	30.0%
	BN	62.79	47.80	-23.87%		
	ADS	183.05	260.00	42.04%		
	CRH	32.82	31.30	-4.63%		
EURO BLUE CHIP KICKOUT BOND IV*	BMW	86.69	59.68	-31.16%	Next Potential Coupon	27.0%
	FP	48.70	27.09	-44.37%		
	ADS	177.25	260.00	46.69%		
	CRH	33.56	31.30	-6.73%		
EURO BLUE CHIP KICKOUT BOND V*	ADS	199.95	260.00	30.03%	Next Potential Coupon	22.5%
	ABI	102.15	44.92	-56.03%		
	BAYN	107.00	41.81	-60.93%		
	FP	43.92	27.09	-38.32%		
OIL & GAS KICK OUT IV	RDSA	26.98	11.41	-57.72%	Next Potential Coupon	15%
	FP	50.33	27.09	-46.18%		
	BP/	5.34	2.28	-57.38%		
	XOM	79.01	29.23	-63.00%		
OIL & GAS KICK OUT V	RDSA	28.98	11.41	-60.63%	Next Potential Coupon	14.25%
	FP	49.12	27.09	-44.84%		
	BP/	5.56	2.28	-59.06%		
	XOM	77.69	29.23	-62.37%		
OIL & GAS KICK OUT VI	RDSA	24.89	11.41	-54.17%	Next Potential Coupon	9.5%
	FP	43.24	27.09	-37.34%		
	BP/	4.90	2.28	-53.54%		
	XOM	68.30	29.23	-57.20%		
IRISH KICK OUT 1	CRH	27.17	31.30	15.20%	Next Potential Coupon	10.5%
	SKG	25.10	33.56	33.71%		
	BIRG	5.32	2.10	-60.45%		
	RYA	11.41	12.38	8.51%		
IRISH KICK OUT 3	CRH	29.47	31.30	6.21%	Next Potential Coupon	9.0%
	SKG	28.14	33.56	19.26%		
	BIRG	4.35	2.10	-51.63%		
	RYA	9.98	12.38	23.97%		
IRISH BULL & BEAR KICK OUT	CRH	31.03	31.30	0.87%	Next Potential Coupon	9.0%
	SKG	27.16	33.56	23.56%		
	BIRG	3.65	2.10	-42.44%		
	RYA	10.00	12.38	23.75%		
GOLD KICK OUT BOND	NEM	38.74	55.67	43.69%	Next Potential Coupon	10%
	GOLD	16.89	23.36	38.29%		
	AU	18.93	21.74	14.85%		
	KL	42.01	39.76	-5.36%		
GOLD KICK OUT BOND III	NEM	44.63	63.45	42.17%	Next Potential Coupon	10%
	GOLD	19.04	23.36	22.68%		
	AU	17.45	21.74	24.59%		
	KL	32.08	39.76	23.93%		
EURO FINANCIALS KICKOUT BOND*	BNP	68.40	31.13	-54.50%	Next Potential Coupon	20%
	GLE	48.91	12.12	-75.21%		
	INGA	15.72	6.20	-60.57%		
	SAN	5.77	1.78	-69.13%		
EURO FINANCIALS KICKOUT BOND II*	BNP	62.85	31.13	-50.48%	Next Potential Coupon	25%
	GLE	41.96	12.12	-71.11%		
	INGA	15.00	6.20	-58.66%		
	SAN	5.503	1.78	-67.61%		

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

NOVEMBER 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	31.13	-52.19%	Next Potential Coupon	30%
	GLE	46.68	12.12	-74.03%		
	INGA	14.72	6.20	-57.89%		
	SAN	5.66	1.78	-68.53%		
EURO FINANCIALS KICKOUT BOND IV*	BNP	63.21	31.13	-50.76%	Next Potential Coupon	25%
	GLE	45.60	12.12	-73.41%		
	INGA	14.26	6.20	-56.52%		
	SAN	5.51	1.78	-67.64%		
4.5% Fixed Income Bond	SKG	25.53	33.560	31.45%	Next Potential Coupon	4.5%
	RIO	45.19	49.137	8.75%		

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 2nd November 2020. Indicative performance figures may need to be added to the relevant capital protected amount, if any, which may be less than 100% of the funds originally invested. All performance figures are indicative only and may include the impact of averaging over the final averaging period if any.

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Company Description

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

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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