January 2021

Investment JOURNAL

FEATURED THIS MONTH:

Asset Allocation 2021

Core Equity Portfolio: The investment case for our preferred names

Return of the Roaring 20s?

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

Ethical Investing: Green Effects providing sustainable investment returns

StockWatch: Smurfit Kappa and Rio Tinto

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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

Welcome to our first Investment Journal of the year. We look forward to what 2021 brings with a renewed sense of determined optimism despite the ongoing challenges faced by society at large, our clients and our colleagues.

The domestic economy has remained relatively resilient with Exchequer data for December showing that 2020 tax revenues were down €2.1 billion, or 3.6% on 2019. Looking at the major subsets, Income tax receipts were down 1%. VAT receipts finished the year 18% lower as public health restrictions impacted consumer spending. Similarly, excise returns were down 8%. The only major increase in 2020 was corporation tax, up 9%. Total net voted expenditure in 2020 was up 25% on 2019. The rise in expenditure reflects increased departmental drawdown in response to the Covid-19 pandemic, particularly in the areas of health and social protection. The NTMA issue of €5.5bn through the syndicated sale of a new 10-year benchmark Treasury Bond last week was well received by markets.

2020 was an incredible year in so many ways, not least in global markets, where we effectively experienced an entire market cycle in 8 weeks - which historically has taken many quarters. The application of our active investment process accelerated along with real time events to produce outstanding results for our clients. As at the end of December, the Merrion Managed/Multi-Asset 70 Fund is now the number 1 ranked fund in Ireland on the Aon-Hewitt Multi-Asset Fund Survey on both 1-year and 3-year timeframes. The survey includes 40 funds of similar risk and structure which are marketed in Ireland (not Irish funds per se). The Merrion Global Equity Fund returned +20.5% on the year, whilst the Merrion High Alpha Fund returned +26.3% (both net figures).

Our focus on Ethical Investment stood our clients in good stead through 2020. Our Green Effects Fund, the flagbearer for Ethical Investment in Ireland, celebrated its 20th anniversary with a fantastic 42.7% performance, whilst the Merrion Ethical Fund returned 20.3%. (net).

Our corporate finance team completed a significant debt raise for Amarenco and will be active in the renewables space through 2021.

This month, we are launching a highly innovative ESG investment product, which provides exposure to "best-in-sector" equities along with 80% capital protection and a 13% return profile on flat index performance. I would strongly recommend contacting your Cantor Fitzgerald representative for more details.

The theme of capital protection has remained front and centre and we continue to offer our 85% NAV Protected bond (Global 85% Progressive Protection Bond). The unique "upward only" capital protection structure is a fantastic feature as clients navigate a negative rate environment for the foreseeable future. Since launching in May the bond has returned c.5% and is an excellent alternative to holding cash deposits.

Cantor Fitzgerald's global reach, and our focus on innovation have never been more important. You will read in the following pages about Cantor Fitzgerald's place in the US SPAC market (Special Purpose Acquisition Company). SPAC's currently represent c.50% of equity issuance in the US and have been one of the big investment themes of 2020 and assuredly of 2021.

Whilst the drivers of change in 2020 were entirely unexpected, many of the outcomes could be summarised as "an acceleration of existing trends", whether that be the digitisation of economies, more flexible working arrangements or the importance of ESG. How we adapt to this acceleration, as individuals and organisations, is the key to our prosperity and growth. It is a challenge which we are excited to embrace here at Cantor Fitzgerald and we look forward to providing our clients with investment opportunity and insight.

We sincerely thank you for your support and as ever, we stand ready to help.

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

Asset **Allocation**

January 2021

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ASSET ALLOCATION 2021

Pearse MacManus,
Chief Investment Officer,
Merrion Investment Managers

December 2020

Global equities rose by 2.3% in euro terms in December, to finish an extraordinary year 6.8% higher. 2020 was all about the covid-19 pandemic with severe lockdowns and closures of vast sections of the global economy to combat the spread of the disease. This saw a peak to trough fall for global equities of more than 33% in Q1, exacerbated in a market that was overvalued, over-owned, with excessive optimism going into the crisis about economic and earnings growth. There followed a formidable rally as governments and central banks globally acted on a truly enormous scale and much more rapidly than in previous crises. Central banks expanded their balance sheets by more than 10 trillion USD, almost equal to all prior episodes of quantitative easing over the previous 10 years. The Fed, ECB, Bank of England and Bank of Japan spent 1.4 billion USD every hour between March and November. Governments implemented massive fiscal spending programs to replace lost income for businesses and consumers who were forced to close, equating to more than 10% of GDP. The response by monetary authorities prevented what would surely have developed into a financial crisis, whilst the response of governments prevented widespread hardship in the face of the pandemic, preserving consumer purchasing power and ensuring the recovery would be strong once lockdown restrictions were lifted. Towards the end of the year, several vaccines were developed and the roll-out of same means the end of the pandemic is in sight, though the rapid spread of the disease over the last few weeks has led to further severe lockdowns in many countries in the short-term.

Aside from the pandemic, Joe Biden's victory in the US presidential election should bring to a close an era of volatile politics, whilst the last-minute Brexit deal avoids the chaos that a no-deal would have brought.

Positioning and Outlook

As we enter 2021, we continue to highlight what we have been positioned for since March and continue to be positioned for. As central banks guarded against a financial crisis and subsequent deflationary-bust they have accelerated a technology-led, reflationary boom. Interest rates will remain at or near zero for a long time to come, and governments will be reluctant to curtail fiscal spending. The collapse in the global economy, the huge fiscal boost and extremely loose monetary policy meant we moved from late-cycle to early-cycle in a matter of weeks. The pandemic, which forced a move to online, has accelerated trends that were already in place in technology. The evidence is overwhelmingly abundant: the dollar is breaking down against every major and emerging currency; copper is at an eight-year-high; iron ore has exploded higher; Korean and Japanese technology stocks are accelerating to new highs; the most recent stimulus package agreed in the US ($900bln) has been described by President-elect Biden as only a "down payment" on what's to come; there aren't enough trucks in the US to fulfil UPS and Fedex's customer demand for e-commerce; there aren't enough semi-conductor parts for Marvell to fulfil its demand for 5G data centres; Ryanair expects to fly 170 million passengers in 2023; Irish mortgage approvals are at a 10-year high; Lloyds in the UK has reintroduced 90% mortgages for first time buyers; the Federal Reserve is permitting bank buybacks again; the CEO of Carnival highlighted that they have two years' worth of demand from customers with less than 1 year's usual capacity; S&P companies, which started 2020 with $1.5 trillion of cash on their balance sheets ended the year with $2 trillion; the ISM Index is 5 months into what is usually a 35 month expansionary cycle (according to the CEO of ISM).

What happened in 2020 was unique – we effectively went through an entire cycle (market if not economic) in the space of 6-8 weeks – a process that ordinarily would take many months. But the application of and the output from our active investment process remained the same, continuing to deliver for investors. In a year when equities and bonds returned between 6% and 8%, the Morningstar 5-star-rated Merrion Multi-Asset 30, 50 and 70 funds returned +12.8%, +16.8% and +22.3% respectively, with the Merrion Ethical Fund returning 21.2%. As of the end of December, the Multi-Asset 70 fund is now the number 1 ranked fund in Ireland on the Aon-Hewitt Multi-Asset Fund Survey on both 1-year and 3-year time frame. The survey includes 40 funds of similar risk and structure which are marketed in Ireland (not Irish funds per se). Our global equity fund returned 21.3% on the year, whilst the Merrion High Alpha Fund returned 28.2%

The merits of investing in our actively managed multi-asset funds with a proven investment process continue to be evident. We will continue to actively manage our risk and our exposures using all available instruments, asset classes and derivative products available to us for everything from short term tactical trades to long term fundamental holdings.

Merrion Investment Managers Core Funds

Name	Risk Rating (1 - 7)	Sedol	Currency	TER %
Merrion Multi-Asset 30 Fund	4	BVFMDG4	EUR	0.68%
Merrion Multi-Asset 50 Fund	4	BVFMDD1	EUR	0.68%
Merrion Managed/Multi-Asset 70 Fund	5	BVFMDB9	EUR	0.68%

Merrion Investment Managers Multi-Asset Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	*3 Year %	*5 Year %
Merrion Multi Asset 30	1.5	5.5	12.8	12.8	6.0	4.9
Merrion Multi Asset 50	2.0	7.7	16.8	16.8	7.8	6.0
Merrion Managed/Multi-Asset 70 Fund	2.8	9.9	22.3	22.3	10.3	7.0

**Annualised Gross Returns. Source: MIM 31/12/2020.*

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

CANTOR FITZGERALD IRELAND

MULTI-ASSET FUND RANGE

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

KEY FEATURES

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

MULTI-ASSET 30

20%-40% in Growth assets

80%-60% in Defensive Assets

MULTI-ASSET 50

40%-60% in Growth assets

60%-40% in Defensive Assets

MANAGED/ MULTI-ASSET 70

60%-80% in Growth assets

40%-20% in Defensive Assets

PERFORMANCE

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

SUMMARY STATISTICAL RETURNS (since inception - December 2020)			
MEDIUM TERM INVESTMENT HORIZON	MMA30 (4yr)*	MMA50 (5yr)*	Managed/MMA70 (6yr)
Annualised Rolling Return: Average	**5.53% p.a.***	**6.04% p.a.***	**8.48% p.a.**

* Include both actual returns from 21 July 2015 to 31st December 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	**12.80 %**	1.70%	**16.80%**	1.90%	**22.30%**	2.60%	6.80%
1 Yr	**12.80 %**	1.70%	**16.80%**	1.90%	**22.30%**	2.60%	6.80%

Merrion Fund returns gross of annual management charge (0.50%).
*Average of selection of equivalent funds available on the Irish market from other providers (Irish Life, Aviva, LGIM, Friends First, New Ireland, Zurich).

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For further information or to arrange a meeting contact:

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Investment **Opportunities**

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CORE PORTFOLIO 2021

David Beaton,
Chief Investment Officer

January 2021

Global equity markets registered a more subdued performance during December compared to the significant gains registered during November. This more subdued performance occurred despite the fact that two vaccines were approved and distributed globally, US politicians finally agreed on a new stimulus plan and the long-drawn-out Brexit negotiation finally reached a positive conclusion.

As we have previously stated, the Core Portfolio has been positioned to take advantage of the anticipated economic rebound that we believed would be possible with the successful roll-out of vaccines and the continued support of central banks and governments through monetary and fiscal policies. This positioning within the portfolio has been justified and is reflected in the positive performance for the year. For the month, the portfolio registered a gain of 2.17% compared to a gain of 2.15% for the portfolio benchmark. For the year, the Core Portfolio recorded a gain of 9.36% significantly outperforming the portfolio benchmark which registered a gain of 2.63%.

Within the portfolio during December, there was a marked difference in the performances of the holdings with the value focused holdings, which are more sensitive to economic growth, outperforming the more defensively positioned holdings.

This was evidenced by a strong performance from mining group Rio Tinto which appreciated by 12.8% during the month driven by expectation of stronger global growth in 2021 and a continued improvement in Chinese and Emerging Market economic data. These factors were also responsible for a strong performance by the JPMorgan Emerging Markets Investment Trust which gained 5.6% during the month.

Also benefitting from a more optimistic economic outlook were the Irish holdings in paper & packaging group Smurfit Kappa (+6.7%) and cement manufacturer CRH (+3.7%) while the other Irish holding in the portfolio, low-cost airline Ryanair gained 6.4% following the roll-out of the two recently approved vaccines.

The one value focused name in the portfolio that disappointed during the month was US freight and logistics group FedEx which declined by 11.7% after the company reported a decline in operating margin despite a significant increase in the volume of packages handled. Despite this miss on margins, we remain positive on the stock which we see as a significant beneficiary of the ongoing shift in shopping trends to online.

The focus on renewable/alternative energy continued during December and this was reflected in another strong performance from Siemens Gamesa Renewable Energy which gained 10.6% during the month.

The technology holdings in the portfolio continue to perform in-line with our expectations given their dominant market positions. During the month payments group PayPal Holdings added 7%, Microsoft added 1.4% while Amazon registered a modest gain of 0.5%.

Elsewhere in the portfolio there were gains for German insurance group Allianz (+1.5%) and French utility group Engie (+1.2%).

Finally, reflecting the shift in investor sentiment from growth focused sectors into the more value focused areas of the market, there were declines for the portfolio holdings pharmaceutical group Sanofi (-7.1%), US telecoms group Verizon Communications (-5.1%) and French infrastructure group Vinci (-6.8%). Despite these declines during the month, we remain positive on these holdings and view this recent weakness as an opportunity to add exposure to these names.

As outlined in the Asset Allocation section of the January Journal, we remain positive on the outlook for equity markets for 2021 with this view supported by an increased pace of vaccine distribution as well as the potential for new vaccine approvals. Equally, the removal of Brexit uncertainty, a new US stimulus package along with continuing accommodative monetary policy from global central banks will be positive supports for risk assets in the coming year.

Accordingly, we maintain our current portfolio exposure which we believe offers the potential for further gains in the year ahead.

Core Portfolio at the 31st December 2020

Stocks	Price 31/12/2020	Total Return Year to Date	Fwd P/E FY1 (x)	Div Yield FY1	Weightings
Verizon Communications Inc	58.75	-8%	12.1x	4.2%	6.7%
Amazon.Com Inc	3256.93	62%	66.2x	0.0%	6.7%
JPMorgan Emerging Markets Trust	131	18%	25.5x	1.1%	6.7%
Allianz Se	200.7	-2%	12.2x	4.9%	6.7%
CRH Plc	34.02	-1%	19.9x	2.2%	6.7%
Sanofi	78.7	-9%	13.5x	4.0%	6.7%
Vinci Sa	81.36	-17%	36.7x	1.8%	6.7%
Siemens Gamesa Renewable Energy	33.09	112%	100.6x	0.0%	6.7%
Fedex Corp	259.62	60%	14.8x	1.0%	6.7%
Ryanair Holdings Plc	16.255	11%	31.7x	0.0%	6.7%
Paypal Holdings Inc	234.2	99%	61.4x	0.0%	6.7%
Microsoft Corp	222.42	31%	32.3x	1.0%	6.7%
Rio Tinto Plc	5470	23%	11.2x	5.7%	6.7%
Smurfit Kappa Group Plc	38.04	15%	17.2x	3.4%	6.7%
Engie	12.52	-13%	18.1x	4.3%	6.7%

*Current Price as at 31/12/2020. Source: Bloomberg. *SIP = Since Inclusion in Portfolio*

	YTD	DEC 2020
Cantor Core Portfolio Return	9.36%	2.17%
Benchmark Return	2.26%	2.15%

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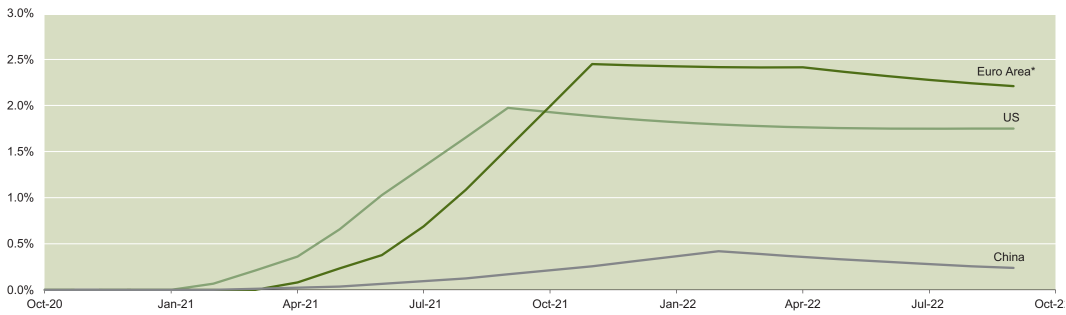
RETURN OF THE ROARING 20s?

Pramit Ghose,
Global Strategist

The third and final wave of the Spanish Flu in late 1919, brought an end to an awful period of lockdowns (not to mention the end of World War 1 in late 1918), 50 million deaths and economic depression. This ushered in a 'golden age' of the Roaring 20's, a period of strong industrial and economic growth and mass consumerism, as well as significant new trends in lifestyle and culture. This led to a very strong equity market; between the end of 1919 and the summer of 1929 (and we all know what happened then), the US Dow Jones Industrial index more or less quadrupled.

There is a school of thought that perhaps 2021 could see a start of another 'Roaring 20s' as the new promised vaccines plus ongoing low interest rates bring the world back to 'normality'. It certainly seems reasonable to assume that in 2021, people will 'celebrate' the end of the coronavirus via consumer spending as the vaccines are approved and rolled out, firstly to the more vulnerable sections of our population plus frontline medical personnel relieving pressure on medical resources and allowing for the easing of restrictions, and then to the rest of us. You can see below the 'vaccine bounce' and timeline expected in 2021:

Estimated Impact of Vaccine on Real GDP Level

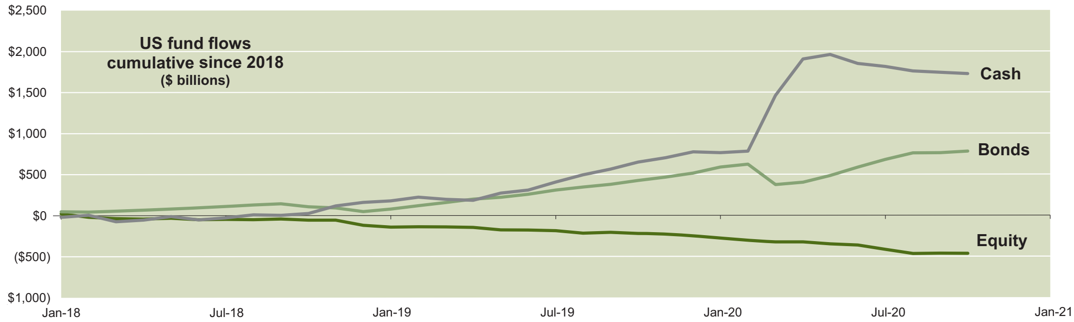


Source: Goldman Sachs Global Investment Research

Warning: This is a projection only, for illustrative purposes

This graph is the nub of the positive case for equity markets in 2021 – we will get a boost to economic growth and activity and consumer spending, the increasing 'certainty' of which will lead to increased company earnings and investor comfort to move more of their huge cash reserves into equities. You can see on the next page that investors, looking for relative security as the pandemic spread and curtailed normal life, massively increased their cash reserve holdings, and similarly bonds, while they continued to sell out of equities.

Despite recent outflows, cash funds have witnessed signfiicant net inflows YTD
as of October 7, 2020



Source: EPFR, Goldman Sachs Global Investment Research

There is a strong bullish argument to be made that as the 'certainty' of the end of the coronavirus increases throughout 2021, and while interest rates remain extremely low, a good part of the funds that sought the safety of cash will find their way back to equities, pushing up equity prices, particularly as the accelerated move to e-commerce and Work From Home has clouded the normally positive view on commercial property.

In addition to this positive view on investor flows, companies have pleasantly surprised with their ability to act quickly to reposition their businesses during the 2020 pandemic, leading to strong positive earnings revisions going into 2021.

No surprise which sectors are showing the best earnings expectations for this year – beneficiaries of a spending mini-boom; Oils, Industrials and Consumer Discretionary.

It's not all plain sailing though. Vaccine and Biden election euphoria have sent markets shooting up some 10% since early November, suggesting a fair bit of 2021's potentially good news is already priced in. There are multiple restrictions across the world because of the resurgence of virus infections, which is going to severely constrain Q4 20 and Q1 21 economic activity.

The continuing low/negative bond yields suggest this constrained activity could last longer than the equity markets expect, and certainly we are all depressed about third lockdown for the first few weeks of 2021.

Much still rests with the timing of vaccine rollouts in 2021, anything later than end Q2 as a starting point for the general population would be negative (from investors' point of view), as would a possible fourth lockdown phase around Easter time. Then there is vaccine 'hesitancy' to deal with – how many people will be reluctant to take it? Or will politicians take the dangerous road of trying to make it mandatory? What if there is a significant production/distribution/storage issue with any of the key vaccines? Or that the medical professions' fears of overrun hospitals become reality in early 2021 as the virus runs rampant after the Christmas easings?

You get the message. Throw in other 'known unknowns' such as Brexit adjustments, EU budgets, US/China trade tensions, some last minute efforts by President Trump to prevent Mr. Biden's official inauguration, and there are plenty of possible events to generate volatility for financial markets in 2021.

But it is hard to imagine an event as negative and difficult as covid-19 occurring in 2021.

In summary, our view is that 2021 should be a relatively good year for us all as the vaccine rollout brings relief to everyday life, and that the 'relief' spending will certainly boost economic growth and earnings. This view however, is partially reflected in today's equity market valuations, so we see 2021 as a modest 5% to 6% return year, with volatility around vaccine rollout news and those 'known unknowns' above.

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

INVESTMENT FUNDS

Niall Sexton, *Portfolio Construction Analyst*

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

Core Investment Funds

Equity Funds

Name	Morningstar Rating™	Risk Rating (1 - 7)	Currency	TER %	Yield %
Global Equity Income					
Veritas Global Equity Income	★★★	5	EUR	1.06	3.90
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 Managed Fund	★★★★★	5	EUR	0.90	0.00
Absolute Return					
Invesco Global Targeted Return	-	3	EUR	0.86	0.00

Source: Bloomberg. Prices as of 31/12/2020

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
Veritas Global Equity Income	-0.53	8.32	-9.53	-9.53	2.52	5.39
Global Equity						
Merrion Global Equity Income	0.54	7.15	-5.50	-5.50	2.68	-
Global Equity Growth						
Fundsmith Global Equity Feeder	1.31	5.32	10.86	10.86	14.06	13.89
Global Equity - Ethical Investing						
Green Effects	6.38	15.87	42.74	42.74	18.30	13.40
European Equity						
Threadneedle European Select	2.02	6.20	9.40	9.40	9.14	7.82

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	0.71	2.96	4.06	4.06	3.10	3.92
Government Bond						
BNY Mellon Global Bond	-1.05	-1.95	0.97	0.97	4.45	2.48
High Yield						
HSBC Euro High Yield Bond	0.13	3.27	2.21	2.21	2.59	3.86

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Multi - Asset Allocation						
Merrion Multi Asset 30	1.50	5.50	12.80	12.80	6.00	4.90
Merrion Multi Asset 50	2.00	7.70	16.80	16.80	7.80	6.00
Merrion Managed Fund	2.80	9.90	22.30	22.30	10.30	7.00
Absolute Return						
Invesco Global Targeted Return	-0.07	0.87	-1.95	-1.95	-1.42	-0.42

Source: Bloomberg. Prices as of 31/12/2020

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INVESTMENT OPPORTUNITIES

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	1.21	Yes
iShares MSCI World Quality Dividend UCITS ETF	BYV3KL6	EUR	0.38	1.47	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	5.11	No
US Equity					
SPDR S&P 500 UCITS ETF	B6YX5T0	USD	0.09	1.29	Yes
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	B6YX5V2	USD	0.35	2.77	Yes
Emerging Market Equity					
JPMorgan Emerging Markets Investment Trust Plc	BMXWN18	GBP	0.95	1.06	No

Bond ETFs & Trusts

Name	SEDOL	Currency	TER %	Yield %	UCITS
Corporate Bond					
iShares Euro Corporate Bond Ex-Financials ETF	BSKRK39	EUR	0.20	0.81	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	3.67	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 31/12/2020

Fund Performance

Equity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
iShares MSCI World UCITS ETF	1.83	8.54	5.19	5.19	9.25	9.14
iShares MSCI World Quality Dividend UCITS ETF	0.27	6.36	-9.15	-9.15	3.47	5.19
European Equity						
iShares Euro STOXX 50 ETF	2.42	11.86	-3.06	-3.06	3.52	4.82
SPDR® S&P Euro Dividend Aristocrats UCITS	2.11	8.18	-11.74	-11.74	-0.15	3.75
UK Equity						
City of London Investment Trust Plc	5.11	19.23	-11.75	-11.75	-0.89	3.67
US Equity						
SPDR S&P 500 UCITS ETF	1.13	6.37	6.79	6.79	12.36	11.66
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	-1.08	9.32	-8.48	-8.48	5.06	7.64
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	6.16	22.03	24.88	24.88	15.78	20.86

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	0.03	1.98	2.83	2.83	2.61	2.93
Government Bond						
iShares Core Euro Government Bond ETF	0.14	1.23	4.72	4.72	4.08	3.06
High Yield						
iShares Euro High Yield Corporate Bond ETF	0.92	5.42	1.29	1.29	2.32	3.92

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Invesco Physical Gold ETC	6.37	-0.40	24.18	24.18	13.18	11.99
Commodity						
WisdomTree Brent Crude Oil	7.57	19.02	-33.22	-33.22	-8.75	1.58

Source: Bloomberg. Prices as of 31/12/2020

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

INVESTMENT OPPORTUNITIES

GREEN EFFECTS FUND FACTSHEET

JANUARY 2021

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	€340.10
Minimum Investment	€5,000
Dealing Frequency	Daily
Investment Manager	Cantor Fitzgerald Ireland Ltd
Custodian	Northern Trust
Administrator	Northern Trust
Sales Commission	3%
TER %	1.39%
Investment Mgt Fee	0.75%

**Prices as of 31/12/2020*

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€113.8m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFINVL ID
Domicile	Ireland
Structure	UCITS Fund

Historic Yield

*Fund Yield	1.35%

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

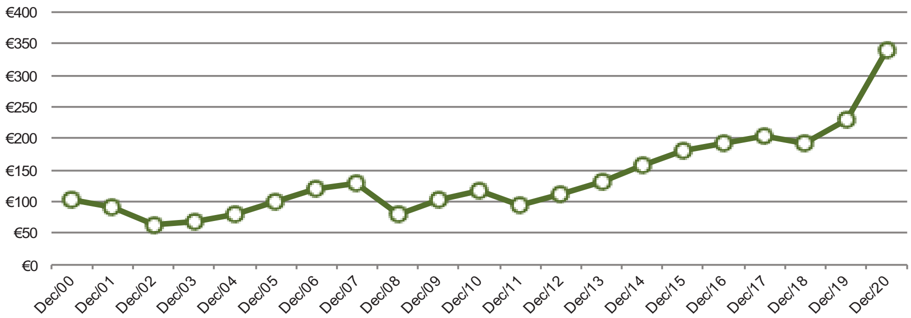
Total number of holdings

Number of holdings	30

Market Capitalisation Exposure

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

GREEN EFFECTS FUND NAV SINCE INCEPTION



Source: Cantor Fitzgerald Ireland Ltd Research

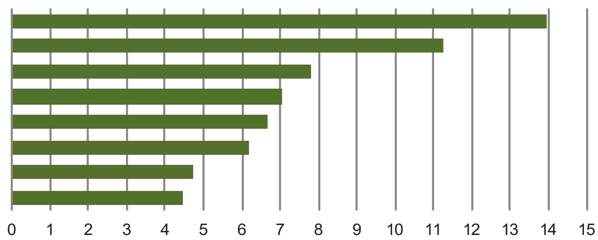
ESMA RISK RATING

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

Typically Lower Rewards — Typically Higher Rewards

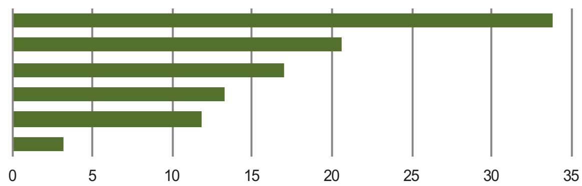
LARGEST SECTOR EXPOSURE %

Alternative Energy	13.94%
Engineering	11.27%
Forestry	7.82%
Recycling	7.05%
Electric Vehicles	6.69%
Medical Devices	6.18%
Paper	4.75%
Home Improvement	4.48%



GEOGRAPHIC EXPOSURE %

AMERICAS	33.78%
PAN-EUROPE	20.58%
EUROPE	16.94%
ASIA	13.26%
UK	11.86%
South Africa	3.20%



Performance As of 31/12/2020	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	6.4	42.7	42.7	18.3	13.4
MSCI World €	2.0	7.0	7.0	10.5	10.2
S&P 500 €	1.5	8.7	8.7	13.5	12.5
Euro STOXX 50	1.8	-2.6	-2.6	3.8	5.2

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

Top 15 Positions

VESTAS	10.30%
TESLA INC	6.69%
SMITH & NEPHEW	6.18%
ACCIONA	5.43%
MAYR MELNHOF	4.75%
SVENSKA CELLULOSA	4.51%
KINGFISHER	4.48%
KURITA	3.99%
TOMRA SYSTEMS	3.68%
ORMAT	3.64%
POTLATCH	3.31%
SHIMANO	3.25%
STERICYCLE	3.03%
MOLINA	2.98%
ASPEN PHARMACARE	2.87%

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 year at €340.10 which was a return of **+6.38%** for the month. For the year the fund returned +42.7%. Global equities on the month (MSCI World €) returned +1.97%. During the month there were a number of notable contributors to the return of the fund. Vestas Wind Systems (+1.26%) was the largest contributor to the positive return on the month. Other stocks of note were Tesla Motors (+1.24%), Mayr Melnhof (+0.53%), Acciona (+0.49%), Ormat (+0.41%) and Steico (+0.42%). Climate change and energy transition remain two key structural investment themes within the Fund and we have outlined below a selection of the business areas that have contributed to returns this month.

STOCK	BUSINESS AREA	ESG THEME
Tesla	Electric Automaker	Reduced Emissions
Vestas Wind Systems	Wind Turbine Manufacturer	Reduced Emissions
Acciona	Construction Group	Sustainable Construction
Mayr Melnhof	Paper & Packaging Group	Sustainable Packaging
Ormat	Geothermal Energy Producer	Reduced Emissions
Steico	Insulation products	Reduced Emissions

In other broader market news, the Brexit negotiations went down to the wire (11% of the fund invested in UK stocks) and was finally agreed prior to year-end. Vaccine news helped sentiment during the month however the current rise in case numbers in the US, UK and across Europe remains a near term concern. Lastly, within global equities, during December we saw an element of rotation out of "growth" stocks into more "value" orientated names. Sectors like Banks, Oils and those more cyclically focused names did particularly well. Within the Green Effects Fund, circa 30% of the holdings would fall into the "value" category while the majority of the remaining holdings would be more aligned to structural "growth themes". There were no changes to the holdings within the fund during the month and the cash weighting is currently circa 11%.

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%	42.7%

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

SMURFIT KAPPA

In its last trading update on the 4th of November, Smurfit Kappa reported a strong performance, ahead of market expectations. Revenue for the first nine months came in at €6.31bn with an EBITDA of €1.12bn at a margin of 17.8%.

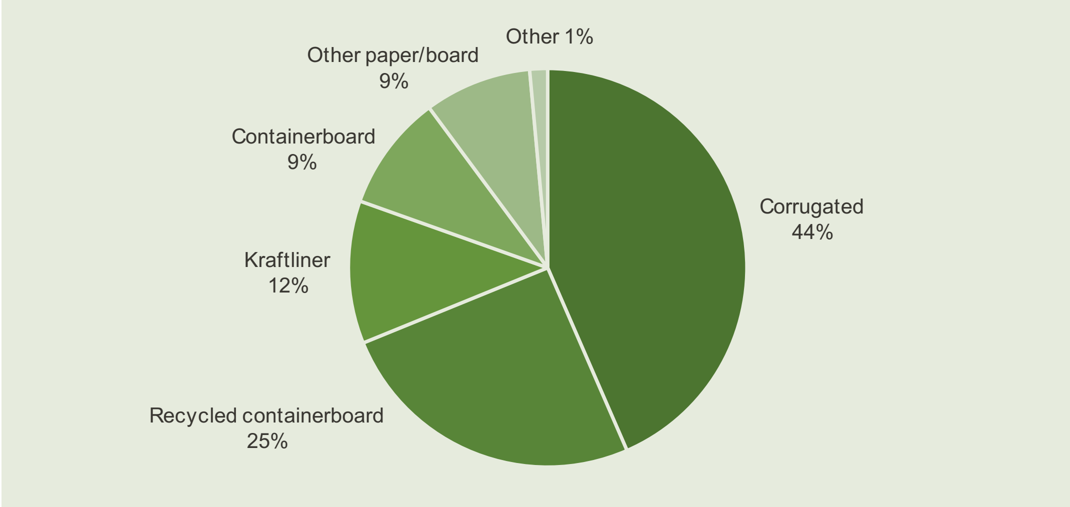
The company announced a second interim dividend of 27.9c per share to bring the dividend back in line with payment cycles of previous years. Subsequent to that update, on the 20th of November the company placed 19.4m shares (8.1% of issued capital) priced at €34.00 per share, raising €660m. It was priced at a 5.8% discount to the previous day's closing price and at a 6.3% discount to its previous 10-day average, with demand exceeding the deal size.

At the time, management noted that the company was well-positioned to capitalise on structural growth opportunities and is focused on investing to strengthen the business. The proceeds from the placing, together with internally generated cashflows are flagged to be used to "accelerate investment" over the next three years and deliver enhanced financial flexibility for their customers, particularly sustainable packaging and e-commerce. As such the company has identified €1.2 - €1.4bn of investment opportunities, which it believes will strengthen the business over the long-term.

In our note published on the 21st of October, we flagged that Smurfit Kappa has a strong balance sheet, forecasting that at year-end Group net debt will be at €2.94bn (BBG €3.21bn) with ND/ EBITDA at a healthy 2.1x. Stretching that to 2.5x could release c.€550m to fund growth opportunities. A €550m acquisition at current multiples could have a c.4% impact on roup earnings. Given the underlying balance sheet strength, we can only presume that as a capital raise was not required to shore up the balance sheet, it was probably done to fund a specific project, possibly an imminent acquisition, which could have a greater than 4% impact on future earnings forecasts.

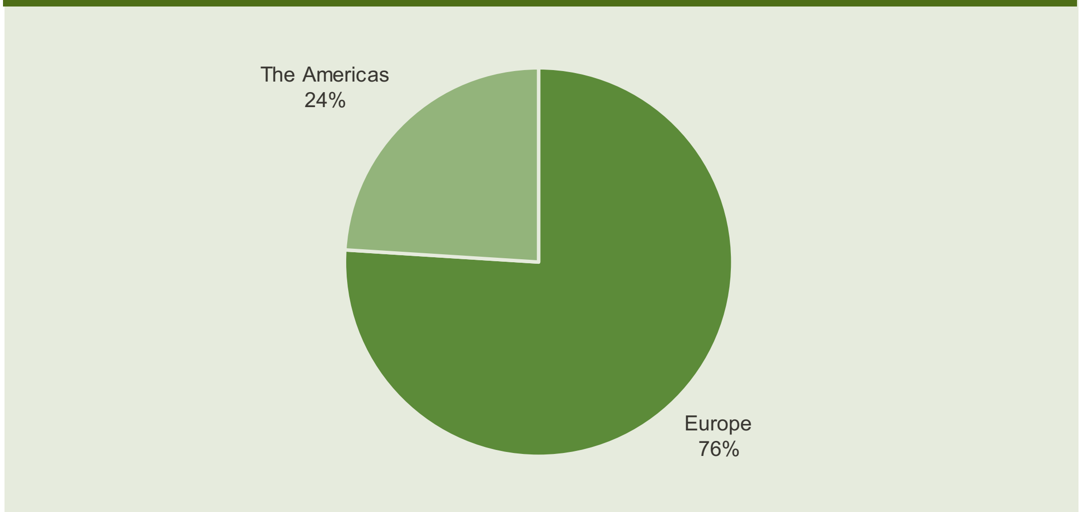
Consistent price appreciation from the mid-March lows hit in the general market sell-off (up 81% over the nine-month period) saw Smurfit Kappa's share price end the year up 10%. The stock is currently trading at 15.9x FY21 P/E and 8.5x EV/EBITDA, at an only 2% discount to its peers. We believe that the risk to forecasts is to the upside on the back of a strong Q320 update and the potential a significant acquisition could have on earnings upgrades. As such, we consider that Smurfit Kappa deserves to trade at a premium to its peers. Our peer-comparative and DCF-derived price target of €43.60 (up from €39.50) implies a 13% upside. As such, we re-iterate our Buy recommendation, underpinned by a dividend currently yielding 2.8%.

CORRUGATED BOARD ACCOUNTS FOR OVER 40% OF THE BUSINESS BY VOLUME



Source: Company presentations

OVER 75% OF EBITDA IS GENERATED IN EUROPE



Source: Company presentations

STOCKWATCH

Ian Hunter,
Research Analyst

RIO TINTO

Rio Tinto's share price rallied 84% from the market fall off in mid-March to finish 2020 up 21%. The market rewarded both the company's exposure to iron ore and the Chinese market, which has proven the most resilient through the covid-19 pandemic to-date.

Iron ore generates over 72% of Group underlying EBITDA, while the company generates over half of its revenue (51%) in China. As the Chinese economy recovered through 2020, so did its demand for iron ore, which in turn drove up iron ore prices, all positive for Rio over the year. We anticipate that this dynamic will continue through 2021 as the post-covid global economy in general picks up.

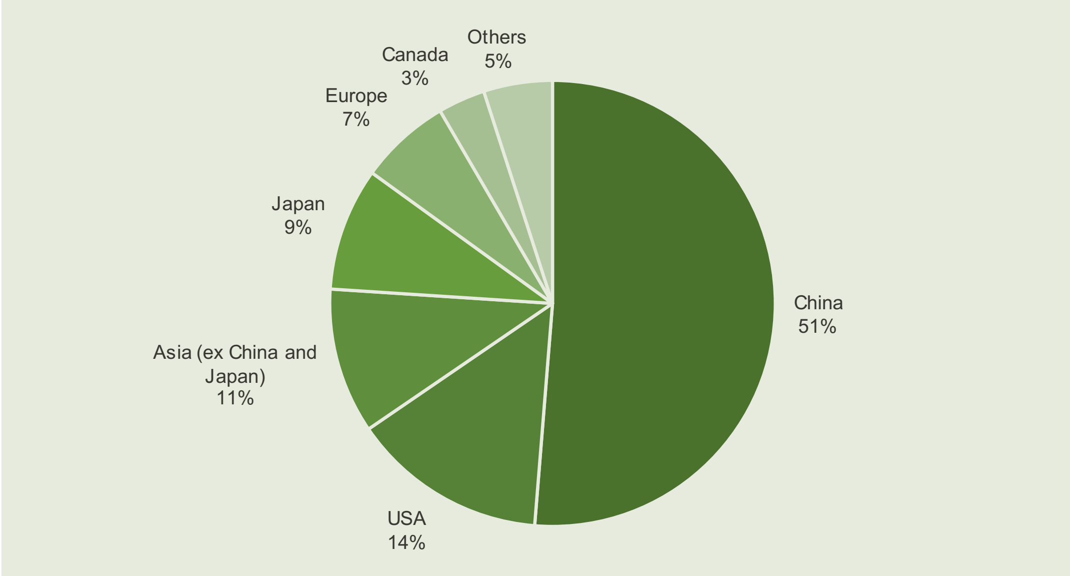
While iron ore remains its core mineral, the company also has exposure to aluminium (10% of EBITDA) and copper plus diamonds (9%). The remainder of profits are generated from its Energy & Minerals division. The company also has a global footprint both in terms of on-the-ground operations and end markets with the next largest market after China being the USA (14% of group revenue), followed by Japan at 9% and Asia (ex-China and Japan) at 11%.

Rio Tinto has one of the strongest balance sheets in the sector with net debt/EBITDA at 0.3x at year-end FY19 compared to an average 1.4x for its peers. This is forecast to fall to 0.2x in FY20 and with no acquisitions in forecasts and assuming normal levels of working capital, the business could possibly move into a net cash position in either FY22 or FY23. Given such low leverage and even with a depressed pandemic-impacted EBITDA of $19.4bn, "stretching" the balance sheet to a ND/EBITDA of 2.5x, could release $44bn for debt-funded growth in 2021.

It must be noted that over the year, the company suffered reputational damage with 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 in September that they were 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 both in May and when the above officers announced that they were stepping down.

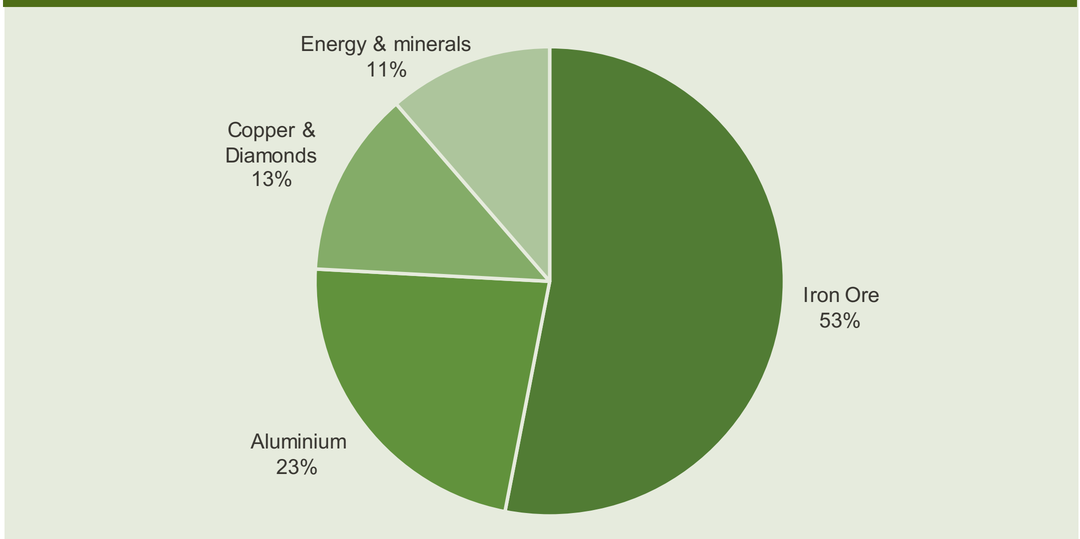
Despite the price appreciation, the stock is currently trading at only 10.4x FY21 P/E and 5.8x EV/EBITDA, a 13% discount to its peers. Trading at parity, which we believe the stock deserves, given its specific exposure to China and iron ore, would imply a share price of 6660p. As such we tick up our price target to 6660p from 5125p and as that implies a 16% upside, which is supported by a well-covered dividend currently yielding 5.2%, we re-iterate our Buy recommendation.

OVER HALF OF RIO'S REVENUE IS GENERATED IN CHINA



Source: Company presentations

OVER HALF OF RIO'S REVENUE COMES FROM IRON ORE

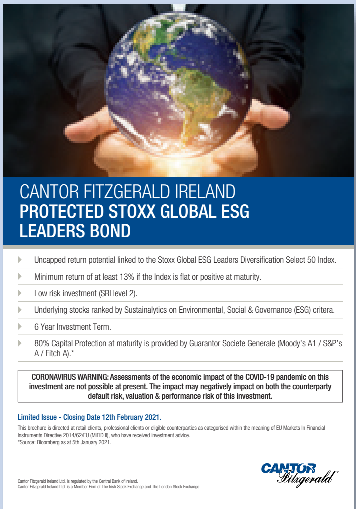


Source: Company presentations

CANTOR FITZGERALD IRELAND

STRUCTURED PRODUCT RANGE

PROTECTED STOXX GLOBAL ESG LEADERS BOND


CANTOR FITZGERALD IRELAND
PROTECTED STOXX GLOBAL ESG LEADERS BOND

- Uncapped return potential linked to the Stoxx Global ESG Leaders Diversification Select 50 Index.
- Minimum return of at least 13% if the Index is flat or positive at maturity.
- Low risk investment (SRI level 2).
- Underlying stocks ranked by Sustainalytics on Environmental, Social & Governance (ESG) critera.
- 6 Year Investment Term.
- 80% Capital Protection at maturity is provided by Guarantor Societe Generale (Moody's A1 / S&P's A / Fitch A).*

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

Limited Issue - Closing Date 12th February 2021.

This brochure is directed at retail clients, professional clients or eligible counterparties as categorised within the meaning of EU Markets In Financial Instruments Directive 2014/62/EU (MiFID II), who have received investment advice.
*Source: Bloomberg as at 5th January 2021.

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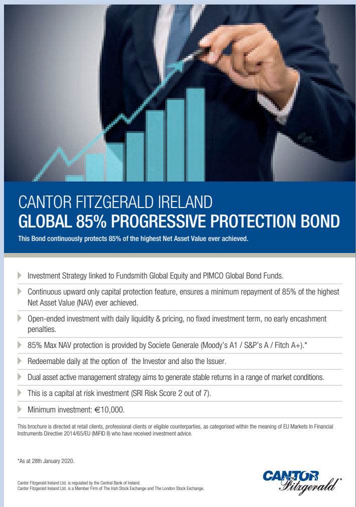
KEY FEATURES

- Uncapped return potential linked to the Stoxx Global ESG Leaders Diversification Select 50 Index.
- Minimum return of at least 13% if the Index is flat or positive at maturity.
- Low risk investment (SRI level 2).
- Underlying stocks ranked by Sustainalytics on Environmental, Social & Governance (ESG) critera.
- 6 Year Investment Term.
- 80% Capital Protection at maturity is provided by Guarantor Societe Generale (Moody's A1 / S&P's A / Fitch A).

Closing date: 12th February 2021

GLOBAL 85% PROGRESSIVE PROTECTION BOND


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

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

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

*As at 28th January 2020.

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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.

The minimum investment for these products is €10,000

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

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

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

For further information or to arrange a meeting contact:

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Latest **News**

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LATEST NEWS

MARKET ROUND-UP DECEMBER 2020

Ed Murray, *Senior Portfolio Manager*

IN BRIEF...

December All-Irelands

Limerick and Dublin triumph in the Hurling and Football finals. This was the first time finals have taken place in December since 1917, when Clare took on Wexford in Croke Park.

Markets Déjà Vu

Markets start the year looking expensive, as they did in January 2020. Despite the pandemic, and what came with it, most markets made positive returns in 2020. The momentum from December and 2020 looks set to continue certainly for the near term. Markets should be supported by the vaccine rollout and mobility improvements. Corporate cash balances are at elevated levels ($2.3trn), which should support increased capex, buybacks and M&A activity. Under the Biden administration global trade tensions should ease. Just a few positive pointers to support markets in the near term.

Covid-19 Vaccines

The most positive prospect for 2021 is the rollout of the vaccines. These hold the promise of returning some sense of normality to society. While to date the rollout has been slow, nonetheless they are on the way.

Brexit Finally Done

After four years of internal fighting, passionate debate and soul searching the UK has left the EU. "Thank god" I hear many of you say, but the fun is just about to begin. The UK has lost international respect after threatening to break international law and deepened distrust with Europe during negotiations.

Grenfell Tower Inquiry

Kingspan's stock performed poorly after some negative revelations following the Grenfell Tower enquiry which continues this month. Management changes have been made to repair its stellar reputation. Regardless some investors have gone for the door, knocking the stock 32% from its recent high. Probably a bit overdone in my view, given the strength of its balance sheet, M&A opportunities and the ESG focus of its products portfolio.

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MARKET NEWS

SPECIAL PURPOSE ACQUISITION CORPORATIONS

Gerard Casey
Director of Sales, Cantor Fitzgerald Ireland

Special Purpose Acquisition Corporations, or SPACs, emerged from 2020 as the latest innovative trend in raising capital.

According to data from Bloomberg, SPACs raised a record $78bn on US exchanges in 2020, more than the total capital raised via SPAC offerings in all previous years on record. Furthermore, SPACs accounted for about 45% of total US IPO activity in 2020. With this clear evolution of capital-raising set to continue into 2021 and beyond, it is important to grasp what a SPAC entails; where Cantor Fitzgerald is positioned in the SPAC market; and what the SPAC market landscape looks like going into the year ahead.

A SPAC, commonly referred to as a "blank-check company", is a shell entity formed by a sponsor which raises capital via IPO, with the intention of acquiring a target company that is unknown at the time of the IPO. Therefore, SPAC IPO investors are investing in the knowledge, skillset and expertise of the sponsor that created the SPAC, as opposed to investing in an actual operating company. The acquisition of the private target company by the SPAC is akin to a reverse merger. The SPAC IPO typically sees its investors receive $10 units comprised of one common share and a portion of a fractional warrant. SPAC investors take comfort in knowing they can redeem their shares if they are not satisfied with the acquisition, while being able to hold on to the fractional warrant that is attractive relative to current bond yields. While execution of a traditional IPO can take up to 12 months, a SPAC merger can be completed in as little as 4 months, an attractive feature for companies seeking to go public. Furthermore, the target company has more surety in their valuation and deal consideration at the outset of the process.

Cantor Fitzgerald has been positioned right at the core of the SPAC market for the last number of years, engaging in both SPAC underwriting and SPAC sponsorship. With respect to SPAC underwriting, Cantor Fitzgerald is recognized as a leader in the space, raising approximately $3.1 billion across 14 IPOs in 2019, a record at the time. Our activity in the space in 2020 exceeded $6 billion as we continued to keep pace with a rapidly expanding market. After leading the underwriting market with respect to SPAC IPO market share in 2018 and 2019. With respect to SPAC sponsorship, Cantor Fitzgerald is continuously seeking to leverage its SPAC management team's experience to target potential business in the financial services, healthcare, real estate services, technology, and software industries. Cantor Fitzgerald's first four SPACs raised a combined $1.3 billion from their respective IPOs. The CF Acquisition Corp I merger with alternative asset management solutions provider GCM Grosvenor is our only current live SPAC merger and it has performed very strongly, with GCMG trading up 23.5% since listing on November 17th 2020. Cantor's SPAC management team is led by our CEO Howard Lutnick, who appeared on CNBC television last month to discuss the latest upcoming Cantor Fitzgerald-sponsored SPAC merger with View, a smart window maker.

Our active participation in SPAC sponsorship continued into 2021 as on Friday 8th January, Cantor Fitzgerald publicly filed with the SEC to raise up to $250 million via the IPO of our 5th SPAC – CF Acquisition Corporation V.

In terms of returns, recent data reports a +15% average return for SPACs in 2020. With interest rates at all-time lows and likely to remain heavily suppressed over the coming years, investors are looking to SPACs as an attractive investment opportunity in their search for yield. The SPAC market is playing host to an increasing influx of high-profile sponsors with proven track-records who are looking for opportunities to replicate the 2020 SPAC merger triumphs of the likes of QuantumScape (+1,115%) and DraftKings (+444%). With 47 SPACs going public in December alone, it is highly anticipated that we are going to see many high-growth potential start-ups taking the unconventional "IPO 2.0" route to the public markets in 2021 and beyond.

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

CORPORATE FINANCE NEWS

CARLOW CRAFT BREWERY EIIS INVESTMENT REDEEMED

Graham O'Brien
Associate Director
Corporate Finance

Cantor Fitzgerald is pleased to announce the recent maturity of an investment in Carlow Craft Brewery Limited ("CCB").

In December 2015 CCB raised €2.5m of new equity by way of the Employment and Investment Incentive Scheme ("EIIS"). Due to rapid expansion, the brewing facility used to manufacture O'Hara's was operating at full capacity. The equity raised was used to expand the brewing and packaging facilities located in Bagenalstown, County Carlow and for working capital purposes. Cantor Fitzgerald investors subscribed through Carlow Craft Brewery Nominees DAC, a nominee company, and the shares were held subject to a deed of trust on the investor's behalf.

Over the course of the investment, we worked closely with Seamus O'Hara, the principal behind CCB. Investors have received back their initial capital, plus a return of 15% and obtained 40% income tax relief. We are delighted to have assisted a leading Irish SME in expanding its business and creating additional employment while also delivering an attractive return for investors.

Cantor Fitzgerald Corporate Finance Limited is not regulated by the Central Bank of Ireland. Any Investment opportunities originating from Cantor Fitzgerald Corporate Finance are not regulated by the Central Bank of Ireland and therefore do not benefit from any client investor compensation scheme or the Central Bank of Irelands Client Asset Regulations. A complaint may be referred to the Financial Services and Pensions Ombudsman (FSPO) however, as these investments are unregulated, there is no guarantee the FSPO will accept it.

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CORPORATE FINANCE NEWS

POWERSCOURT DISTILLERY: THE APPEAL OF IRISH WHISKEY & PLANS FOR FERCULLEN

Conor McKeon
Head of Corporate Finance

In advance of our upcoming fundraise for Powerscourt Distillery, Conor McKeon, Head of Corporate Finance, recently chatted with Roger Duggan of Powerscourt to discuss the background of the distillery, its association with Powerscourt Estate, the milestone achievements to-date and the business outlook as it embarks on further exciting plans to expand the sale of its premium Irish whiskey brand "Fercullen" on the international market. Roger is responsible for all fundraising activities for Powerscourt Distillery and is Company Secretary.

Can you explain the relationship of the distillery to Powerscourt Estate?

The distillery is located on the renowned Powerscourt Estate, close to the main house and within sight of the main car park in Enniskerry, Co Wicklow. Its location in one of Ireland's best loved, most frequently visited and picturesque tourist attractions with in excess of 500,000 visitors per year. While these numbers refer back to 2019, prior to the pandemic, post Covid we do expect visitor numbers to return to this level. The normalised visitor levels ensure a steady flow of foot traffic into the carefully appointed distillery visitor centre, gift shop, tasting rooms, on-site production, training, entertainment & maturation facilities.

What are the key milestones achieved by Powerscourt Distillery to date?

The company was formed in August 2016 by way of a re-engineered business plan with a view to establishing a distillery project on the estate. A revised funding requirement of over €20m was identified together with a new approach to plant, product, key personnel and advisors. The new distilling equipment was ordered from Forsyths in Scotland in September 2016. The first few rounds of funding took place and master distiller Noel Sweeney was appointed. Aged stocks of whiskey he had formerly distilled were also acquired (to release as part of early phase distillery development) and construction commenced the following August. Sustainability was a major guiding factor in the design and construction of the distillery and visitor centre. This entailed a complete restoration of the estate's original mill house which houses the visitor centre and the construction of a new state of the art distillery, where heating and energy costs are kept to a minimum through the redistribution of waste heat water used in the distillation process.

What are the main challenges facing the drinks industry, and how is Powerscourt Distillery best placed to succeed in a sector dominated by multinational players?

CORPORATE FINANCE NEWS

POWERSCOURT DISTILLERY: THE APPEAL OF IRISH WHISKEY & PLANS FOR FERCULLEN Continued

There are many. Exporting always brings its fair share of challenge and macro-economic issues such as Brexit, the implantation of various geographic-specific importation tariffs and logistics inertia are never off the list of considerations!

For Irish whiskey, the ongoing global appeal is of course matched by an associated thirst and need for education on a number of levels including both cultural and historic as well as at category and product levels. This is an industry that naturally favours the larger players, but as with many others, there is always plenty of space and scope for entities such as Powerscourt Distillery too. For our part, we are concentrating on provenance and quality. We have invested in the best available distilling equipment, we have the best, most experienced hands to run that equipment to produce our whiskey and we are marrying experience with innovation to build new and engaged audiences worldwide. We are fortunate in that we have a platform that can produce up to about 3 million bottles of the highest quality Irish whiskey per year. This allows us to attract and develop international partnerships of scale that can help us to leverage our investment to date over the many years ahead.

What markets represent the biggest opportunities for Powerscourt Distillery?

Irish whiskey continues to enjoy phenomenal growth in markets throughout the world and in concert with others in this sector, we face many new and exciting opportunities across the globe. We are currently exporting to markets in Asia, North America and across Europe. We see huge opportunity in Asia, although as always, new markets will tend to develop only on the back of significant and sustained education pushes. This represents both a challenge and an opportunity for Irish whiskey in general. Eastern Europe holds promise, as indeed does there remain plenty of additional headroom in the US and amongst emerging markets in Africa.

What is key for Powerscourt Distillery over the next 3 years?

At this time we are addressing three critical responsibilities. Laying down stock to support future product releases, developing our international distribution channels for existing and new releases of Fercullen Irish Whiskey and refinancing part of our capital structure in line with capital & funding planning. Delivering on each of these responsibilities is a key requirement over the next three years and we have well-developed plans in order to ensure each is met, in full.

To speak with a Portfolio Manager or Account Executive, please phone the Cantor Fitzgerald dealing desk on 01 633 3633.

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January 2021

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PERFORMANCE DATA

INVESTMENT RETURNS

Equities

Index	30/11/2020	31/12/2020	% Change	% ytd Change	52 Week High	Date
ISEQ	7,185	7,376	2.7%	2.7%	7,602	04/01/2021
MSCI UK	1,761	1.810	2.81%	-16.1%	2,069	21/02/2020
DAX	13,291	13,719	3.2%	3.5%	13,907	04/01/2021
Eurostoxx50	3,493	3,553	1.7%	-5.1%	3,867	20/02/2020
Stoxx600 (Europe)	389	399	2.5%	-4.0%	434	19/02/2020
Nasdaq (100)	12,268	12,888	5.1%	47.6%	12,950	04/01/2021
Dow Jones	29,639	30,606	3.3%	7.2%	30,674	04/01/2021
S&P500	3,622	3,756	3.7%	16.3%	3,770	04/01/2021
Nikkei	26,434	27,444	3.8%	16.0%	27,603	29/12/2020
Hang Seng	26,341	27,231	3.4%	-3.4%	29,175	20/01/2020
China (Shanghai Composite)	3,392	3,473	2.4%	13.9%	3,512	04/01/2021
India	44,150	47,751	8.2%	15.8%	48,220	04/01/2021
MSCI World Index	2,583	2,690	4.1%	14.1%	2,699	29/12/2020
MSCI BRIC Index	373	392	5.2%	15.4%	394	31/12/2020

Currencies

Currency Pair			% Change	% ytd Change	52 Week High	Date
EuroUSD	1.1927	1.2216	2.4%	8.9%	1.2310	30/12/2020
EuroGBP	0.89519	0.89374	-0.2%	5.7%	0.9501	19/03/2020
GBP/USD	1.3323	1.367	2.6%	3.1%	1.3704	04/01/2021
Euro/AUD	1.62407	1.58758	-2.2%	-0.6%	1.9802	19/03/2020
Euro/CAD	1.55078	1.55451	0.2%	6.7%	1.5993	19/03/2020
Euro/JPY	124.42	126.18	1.4%	3.6%	127.2300	29/12/2020
Euro/CHF	1.08405	1.0812	-0.3%	-0.4%	1.0916	05/06/2020
Euro/HKD	9.2453	9.4706	2.4%	8.5%	9.5437	04/01/2021
Euro/CNY	7.8925	8.0028	1.4%	2.4%	8.3256	31/07/2020
Euro/INR (India)	88.266	89.7598	1.7%	12.1%	90.4354	22/12/2020
Euro/IDR (Indonesia)	16916.12	17284.8	2.2%	11.1%	18,207.2700	01/04/2020
AUD/USD	0.7344	0.7694	4.8%	9.6%	0.7742	31/12/2020
USD/JPY	104.31	103.25	-1.0%	-4.9%	112.2300	20/02/2020
US Dollar Index	91.869	89.937	-2.1%	-6.7%	102.9920	20/03/2020

Commodities

Commodity			% Change	% ytd Change	52 Week High	Date
Oil (Crude)	45.34	48.52	7.0%	-20.5%	57.32	06/01/2020
Oil (Brent)	47.59	51.8	8.8%	-21.5%	71.75	08/01/2020
Gold	1776.95	1898.36	6.8%	25.1%	2,075.47	07/08/2020
Silver	22.644	26.4023	16.6%	47.9%	29.86	07/08/2020
Copper	343.8	351.9	2.4%	25.8%	364.55	18/12/2020
CRB Commodity Index	428.41	443.81	3.6%	10.5%	443.81	31/12/2020
DJUBS Grains Index	31.1089	34.7961	11.9%	18.9%	35.64	04/01/2021
Gas	2.882	2.539	-11.9%	16.0%	3.40	30/10/2020
Wheat	585	640.5	9.5%	14.6%	650.25	04/01/2021
Corn	426	484	13.6%	24.8%	497.75	04/01/2021

Bonds

Issuer			Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	-0.601	-0.624	-0.02	100.0%	0.20	18/03/2020
Irish 10yr	-0.263	-0.283	-0.02	-337.8%	0.60	18/03/2020
German 2yr	-0.743	-0.7	0.04	16.5%	-0.57	25/03/2020
German 5yr	-0.753	-0.738	0.02	56.0%	-0.37	19/03/2020
German 10yr	-0.571	-0.569	0.00	207.6%	-0.14	19/03/2020
UK 2yr	-0.022	-0.16	-0.14	-129.4%	0.64	09/01/2020
UK 5yr	0.008	-0.085	-0.09	-114.1%	0.82	19/03/2020
UK 10yr	0.305	0.197	-0.11	-76.0%	1.06	19/03/2020
US 2yr	0.1485	0.1211	-0.03	-92.3%	1.60	09/01/2020
US 5yr	0.3608	0.3608	0.00	-78.7%	1.69	09/01/2020
US 10yr	0.8389	0.9132	0.07	-52.4%	1.90	09/01/2020

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%	14.1%
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%	15.8%
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%	13.9%
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%	16.0%
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%	15.6%
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%	16.3%
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%	-5.1%
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%	3.5%
ISEQ	-24.7%	-65.1%	29.8%	-0.1%	2.6%	20.4%	35.7%	15.1%	31.2%	-4.0%	8.0%	-22.1%	31.1%	2.7%

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%	24.4%
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%	-21.5%
Crude Oil	57.2%	-53.5%	77.9%	15.1%	8.2%	-7.1%	7.2%	-45.9%	-31.3%	45.0%	12.5%	-24.8%	34.5%	-20.5%
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%	25.8%
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%	47.4%
CRB Commodity Index	14.1%	-23.8%	33.7%	23.6%	-7.4%	0.4%	-5.7%	-4.1%	-14.6%	12.9%	2.2%	-5.4%	-1.9%	10.5%

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%	9.0%
Euro/GBP	9.1%	30.0%	-7.2%	-3.3%	-2.8%	-2.6%	2.2%	-6.5%	-5.0%	15.7%	4.1%	1.2%	-5.9%	5.6%
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%	3.1%
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%	-6.7%

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

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

PERFORMANCE DATA

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES JANUARY 2021

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	3552.64	18.95%	200%		**30.00%**	**N/a**
US $ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2337.68	3.63%	100%	220%	**3.63%**	**7.98%**
US $ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2337.68	5.97%	80%	200%	**4.77%**	**11.93%**
US $ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2337.68	0.05%	50%	170%	**0.03%**	**0.09%**
US $ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2337.68	-0.83%	50%	140%	**0.00%**	**0.00%**
US $ Dividend Aristocrats Bond VII	SPXD8UE	2394.64	2337.68	-2.38%	50%	140%	**0.00%**	**0.00%**
PROTECTED ABSOLUTE RETURN STRATEGIES*	SLGLARA	12.05	12.39	2.76%				
	CARMPAT	615.33	716.18	16.39%				
	ETAKTVE	128.74	141.23	9.70%				
			Weighted Basket	9.62%	120%		**11.54%**	**N/a**
GLOBAL REAL RETURN NOTE*	BNGRRAE	1.27	1.45	13.87%	150%		**20.80%**	**N/a**
PROTECTED MOMENTUM BOND*	MSQTDFAA	1.46	1.43	-2.56%	200%		**0.00%**	**N/a**
PROTECTED MOMENTUM BOND II*	MSQTDFAA	1.46	1.43	-2.64%	200%		**0.00%**	**N/a**
PROTECTED MOMENTUM BOND III*	MSQTDFAA	1.52	1.43	-5.98%	200%		**0.00%**	**N/a**
PROTECTED MOMENTUM BOND IV*	MSQTDFAA	1.34	1.43	6.55%	200%		**13.10%**	**N/a**
PROTECTED MOMENTUM BOND V*	MSQTDFAA	1.38	1.43	3.44%	250%		**8.60%**	**N/a**
PROTECTED MOMENTUM BOND VI*	MSQTDFAA	1.39	1.43	2.37%	250%		**5.93%**	**N/a**
PROTECTED BEST SELECT BOND*	SGMDBSFE	155.51	148.34	-4.61%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND II*	SGMDBSFE	152.86	148.34	-2.95%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND III*	SGMDBSFE	151.87	148.34	-2.32%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND IV*	SGMDBSFE	148.10	148.34	0.16%	200%		**0.32%**	**N/a**
PROTECTED BEST SELECT BOND V*	SGMDBSFE	143.95	148.34	3.05%	200%		**6.10%**	**N/a**
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	148.34	0.23%	200%		**0.45%**	**N/a**
PROTECTED BEST SELECT BOND 7*	SGMDBSFE	149.98	148.34	-1.09%	200%		**0.00%**	**N/a**
PROTECTED BEST SELECT BOND 8*	SGMDBSFE	147.95	148.34	0.27%	200%		**0.53%**	**N/a**
PROTECTED BEST SELECT BOND 9*	SGMDBSFE	150.42	148.34	-1.38%	180%		**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND*	BNPIAFST	130.53	139.46	6.84%	180%		**12.31%**	**N/a**
PROTECTED STAR PERFOMERS BOND II*	BNPIAFST	130.91	139.46	6.53%	170%		**11.10%**	**N/a**
PROTECTED STAR PERFOMERS BOND III*	BNPIAFST	133.58	139.46	4.40%	170%		**7.48%**	**N/a**
PROTECTED STAR PERFOMERS BOND IV*	BNPIA2MT	166.28	174.74	5.09%	200%		**10.18%**	**N/a**
PROTECTED STAR PERFOMERS BOND V*	BNPIA2MT	165.75	174.74	5.43%	200%		**10.86%**	**N/a**
PROTECTED STAR PERFOMERS BOND VI*	BNPIA2MT	166.02	174.74	5.26%	200%		**10.51%**	**N/a**
PROTECTED STAR PERFOMERS BOND 7*	BNPIA2MT	168.56	174.74	3.67%	200%		**7.34%**	**N/a**
PROTECTED STAR PERFOMERS BOND 8*	BNPIA2MT	168.78	174.74	3.53%	200%		**7.07%**	**N/a**
PROTECTED STAR PERFOMERS BOND 9*	BNPIA2MT	168.28	174.74	3.84%	200%		**7.68%**	**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 BondV	26/07/2017	02/08/2022
Protected Star Performers BondVI	20/09/2017	27/09/2022
Protected Star Performers Bond 7	24/11/2017	01/12/2022
Protected Star Performers Bond 8	21/12/2017	28/12/2022
Protected Star Performers Bond 9	09/03/2018	16/03/2023

Source for all tables above: Bloomberg.

Cantor Fitzgerald Kick Out Notes

Cantor Fitzgerald Bond Issue	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Current Level	Indicative Underlying Asset Performance			Indicative Performance
ECOMMERCE KICK OUT BOND	AMZN	1949.72	3256.93	67.05%	**Next Potential Coupon**	10%	
	SKG	25.72	38.04	47.90%			
	FDX	121.26	259.62	114.10%			
	PYPL	95.75	234.20	144.60%			**10%**
ECOMMERCE KICK OUT BOND II*	AMZN	2764.41	3256.93	17.82%	**Next Potential Coupon**	10%	
	SKG	29.32	38.04	29.74%			
	FDX	139.07	259.62	86.68%			
	PYPL	172.79	234.20	35.54%			**10%**
BRAND LEADERS KICKOUT BOND*	BAS	79.09	64.72	-18.17%	**Next Potential Coupon**	13.5%	
	RYA	13.49	16.26	20.54%			
	SAMSUNG	44800	81000	80.80%			
	FP	53.21	34.64	-34.90%			**0%**
EURO BLUE CHIP KICKOUT BOND III*	ITX	31.50	26.04	-17.34%	**Next Potential Coupon**	40.0%	
	BN	62.79	53.76	-14.38%			
	ADS	183.05	297.90	62.74%	Star Feature >Initial = 100%		
	CRH	32.82	34.02	3.66%			**0%**
EURO BLUE CHIP KICKOUT BOND IV*	BMW	86.69	72.23	-16.68%	**Next Potential Coupon**	36.0%	
	FP	48.70	34.64	-28.87%			
	ADS	177.25	297.90	68.07%	Star Feature >Initial = 100%		
	CRH	33.56	34.02	1.37%			**0%**
EURO BLUE CHIP KICKOUT BOND V*	ADS	199.95	297.90	48.99%	**Next Potential Coupon**	31.5%	
	ABI	102.15	57.01	-44.19%			
	BAYN	107.00	48.16	-55.00%	Star Feature >Initial = 100%		
	FP	43.92	34.64	-21.13%			**0%**
OIL & GAS KICK OUT IV	RDSA	26.98	14.61	-45.83%	**Next Potential Coupon**	15%	
	FP	50.33	34.64	-31.17%			
	BP/	5.34	2.55	-52.31%			
	XOM	79.01	41.22	-47.83%			**-52.3%**
OIL & GAS KICK OUT V	RDSA	28.98	14.61	-49.57%	**Next Potential Coupon**	14.25%	
	FP	49.12	34.64	-29.47%			
	BP/	5.56	2.55	-54.19%			
	XOM	77.69	41.22	-46.94%			**-54.2%**
OIL & GAS KICK OUT VI	RDSA	24.89	14.61	-41.29%	**Next Potential Coupon**	9.5%	
	FP	43.24	34.64	-19.88%			
	BP/	4.90	2.55	-48.02%			
	XOM	68.30	41.22	-39.65%			**0.0%**
IRISH KICK OUT 1	CRH	27.17	34.02	25.21%	**Next Potential Coupon**	21.0%	
	SKG	25.10	38.04	51.55%			
	BIRG	5.32	3.30	-37.91%	Star Feature >Initial = 100%		
	RYA	11.41	16.26	42.53%			**0.0%**
IRISH KICK OUT 3	CRH	29.47	34.02	15.44%	**Next Potential Coupon**	18.0%	
	SKG	28.14	38.04	35.18%			
	BIRG	4.35	3.30	-24.07%	Star Feature >Initial = 100%		
	RYA	9.98	16.26	62.84%			**0.0%**
IRISH BULL & BEAR KICK OUT	CRH	31.03	34.02	9.64%	**Next Potential Coupon**	22.5%	
	SKG	27.16	38.04	40.06%			
	BIRG	3.65	3.30	-9.64%	Star Feature >Initial = 100%		
	RYA	10.00	16.26	62.55%			**0.0%**
GOLD KICK OUT BOND III	NEM	44.63	59.89	34.19%	**Next Potential Coupon**	10%	
	GOLD	19.04	22.78	19.64%			
	AU	17.45	22.62	29.63%			
	KL	32.08	41.27	28.65%			**10.0%**
EURO FINANCIALS KICKOUT BOND*	BNP	68.40	43.11	-36.98%	**Next Potential Coupon**	20%	
	GLE	48.91	17.02	-65.20%			
	INGA	15.72	7.64	-51.39%			
	SAN	5.77	2.54	-56.01%			**-65.2%**
EURO FINANCIALS KICKOUT BOND II*	BNP	62.85	43.11	-31.42%	**Next Potential Coupon**	25%	
	GLE	41.96	17.02	-59.43%			
	INGA	15.00	7.64	-49.04%			
	SAN	5.503	2.54	-53.84%			**-59.4%**
EURO FINANCIALS KICKOUT BOND III*	BNP	65.10	43.11	-33.79%	**Next Potential Coupon**	30%	
	GLE	46.68	17.02	-63.53%			
	INGA	14.72	7.64	-48.09%			
	SAN	5.66	2.54	-55.16%			**-63.5%**

PERFORMANCE DATA

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES JANUARY 2021 continued

Cantor Fitzgerald Bond Issue	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Current Level	Indicative Underlying Asset Performance			Indicative Performance
EURO FINANCIALS KICKOUT BOND IV*	BNP	63.21	43.11	-31.81%	**Next Potential Coupon**	25%	
	GLE	45.60	17.02	-62.67%			
	INGA	14.26	7.64	-46.40%			
	SAN	5.51	2.54	-53.89%			**-62.7%**
4.5% Fixed Income Bond	SKG	25.53	38.04	49.00%	**Next Potential Coupon**	4.5%	
	RIO	45.19	54.70	21.06%			**13.5%**

Strike and Maturity Dates for Cantor Fitzgerald Kick Out Notes:

Bond	Strike Date	Next Kick Out Observation Date	Maturity Date
E-Commerce Kick Out Bond	31/03/2020	01/03/2021	14/04/2025
E-Commerce Kick Out Bond II	23/06/2020	23/06/2021	07/07/2025
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	17/05/2021	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	19/01/2021	19/07/2024
Irish Bull & Bear Kick Out	20/09/2019	22/03/2021	27/09/2024
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	02/05/2021	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	20/04/2021	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 1st January 2021. 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.

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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

NOTES

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