

March 2021

Investment JOURNAL

FEATURED THIS MONTH:

Asset Allocation 2021

Core Equity Portfolio: The investment case for our preferred names

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

Ethical Investing: Green Effects providing sustainable investment returns

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CONTENTS

Welcome	4
Asset Allocation	5
Asset Allocation 2021	6
Investment Opportunities	9
Core Portfolio	10
Core Investment Funds	12
Core ETFs & Trusts	14
Green Effects Fund	16
Latest News	19
Market Round-Up	20
Exploring Deposit Account Alternatives	21
Performance Data	23
Investment Returns	24
Long Term Investment Returns	25
Bond Returns	26

WELCOME...



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

Welcome to the March Edition of our Investment Journal.

February proved to be an action-packed month, with the bond market taking centre stage. US bond yields have been rising in recent months, driven by investors' expectations that inflation is set to return, spurred by rising economic activity later this year as the vaccine rollouts take effect.

The US 10-year Treasury yield has risen from around 0.5% in the summer of 2020 to about 1.3% today. Bond yields rising mean bond prices are going down; had you sought the perceived safety of the US 10-year Treasury last July, you would now be sitting on an 8% loss (source: Bloomberg).

I am glad to say the asset management teams here at Cantor Fitzgerald posted strong returns for February, which you will read about in more detail in the following pages.

On the domestic front, the announcement of Ulster Bank's departure after 160 years of operating in Ireland has rightfully garnered much attention. We sincerely hope the transition will cause as little disruption as possible to our many mutual customers.

While capital requirements and other strategic factors were driving forces in the NatWest decision, the reality of a negative interest rate environment also loomed large. It is a reality with significant implications for you, our clients, and the value of your investments on a long-term view.

We continue to provide clients with innovative and risk appropriate alternatives for cash deposits, with particular focus on our capital protected structured products, the lower risk Merrion Multi-Asset 30 fund and our Global Equity Income fund. I would strongly encourage you to contact your Cantor Fitzgerald representative to discuss your options.

In February, our Corporate Finance team closed out a highly successful fund raise for Powerscourt Distillery and are working on a number of excellent opportunities to present to you across sectors such as renewable energy, infrastructure and sustainable food production.

Finally, we are delighted to celebrate International Women's Day this March. Special guests Margaret Sweeney (CEO of Irish Residential Properties REIT plc) and Norah Casey (publisher, entrepreneur and broadcaster) will take centre stage for our Celebrating Women in Leadership webinar, taking place on 4th March and hosted by our own Hellen Dalton. We hope you can join us for this event, and indeed for our many upcoming virtual events.

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

March 2021



Asset Allocation 2021

6

ASSET ALLOCATION 2021



Pearse MacManus,
Chief Investment Officer,
Merrion Investment
Managers

February

A very strong month for equities, ending with a volatile week, but nevertheless up 2.8%, the rally being broad-based across regions but certainly not across sectors. At a global level, performance of energy (+13.2%) and financials (+9.1%) far outpaced bond proxies such as utilities (-4.9%) and consumer staples (flat). Blame the bond market. US treasury yields rose by more than 30 basis points, with the yield curve steepening as faster economic growth gets priced in. Even Japanese and German government bond yields rose, by approximately 10 and 30 basis points respectively. The move in yields (US yields have been rising since August last year) was initially driven entirely by rising inflation expectations, real yields remaining anchored, but real yields have now also started to rise. This is good news – yields remain very low, and they are rising for good reasons (stronger growth) not bad (policy mistake of early taper). In fact, central bank speakers have been at pains to clarify and re-clarify their dovishness – interest rates will not be raised, and bond purchases will not be tapered until unemployment falls meaningfully and the pandemic is truly behind us. It is noteworthy that equities were so strong in the rising yield environment, although some of the more expensive and frothier parts of the market, especially in the so called new “emerging technology” are beginning to lag significantly.

In the midst of all the fuss about rising yields and what it means for markets, the world’s largest companies reported and consistently managed to deliver ahead of expectations. YouTube advertising revenue grew over 40%. Amazon’s overall revenue grew close to 50%. PayPal’s new users are up 72% year-on-year. Infineon told us again that there are not enough semi-conductors in the world. Volkswagen implored Europe to invest more in its semi production capabilities to compete globally. According to Refinitiv, since the start of earnings season, fourth quarter year-on-year earnings have improved by 11.9%. This is the fifth largest improvement on record. All of this coincides with buybacks kicking back in the US but before any of the \$1.5 trillion of excess consumer savings gets spent.

Economic data over the month showed the power of pent-up demand. US retail sales were exceptionally strong, rising by 5.3% on the month with 13/13 categories being positive versus 5 categories last month and 3 categories in November. Core retail sales (retail sales excluding autos, gas, and building materials), a key metric for most consumption tracking models, rose by 6.2%. The latest data largely reflects the December stimulus package which distributed \$600 cheques per person/per child for individuals, with a phase out for higher earners. As the marginal propensity to consume is higher for lower income households, the Biden administration’s efforts to target further stimulus to these lower income households should see further tailwinds for US consumption. US producer price inflation was also stronger than expected – and components that feed into consumer price inflation were stronger, indicating we are likely to see inflation continue to move higher. European PMIs showed a drop in services and a further expansion in manufacturing.

Positioning and Outlook

Mid-way through the month we reduced exposure from the very upper end of our asset allocation ranges for growth assets. This reduction is tactical, and we remain above neutral. Some of the moves in the previous three weeks were pronounced - global equities +6.8%, US +6%, Japan +10%, Europe +5.6%, whilst bond yields have moved sharply higher. In addition, some (though not all) of the positioning data which we monitor had moved from neutral levels to stretched in a matter of weeks. We also bought some option protection at an index level (in the alternative allocation).

As mentioned above, real yields had hardly moved. However, the 5-year-5-year forward real yield (where the market is pricing 5-year real yields 5 years hence) has been rising, and this prompted us to sell the gold we had in the MMA funds. In addition, gold appears to be breaking down from a technical perspective, and we have opened a short position in gold in the alternative allocation.

Merrion Investment Managers funds had a very solid month, in both absolute terms and relative to competitors, having significantly added cyclical exposure and being underweight bonds.

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	BVFMGD4	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	1.7	3.0	1.5	13.2	6.6	5.5
Merrion Multi Asset 50	3.0	4.8	2.8	19.8	8.9	7.5
Merrion Managed/Multi-Asset 70 Fund	3.9	6.5	3.6	27.9	11.7	9.3

*Annualised Gross Returns. Source: MIM 28/2/2021.

WARNING: Performance is gross of management fees. On a typical investment of €50,000 into the Managed/Multi-Asset 70 fund (share class B), an annual management fee of 0.50% would be applicable. Past performance is not a reliable indicator of 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
- Morningstar Rating™ ★★★★★¹

1. As of 28/2/2021

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 - February 2021)

Medium Term Investment Horizon	MMA30 (4yr)*	MMA50 (5yr)*	Managed/MMA70 (6yr)
Annualised Rolling Return: Average	5.53% p.a.*	6.05% p.a.*	8.47% p.a.

* Include both actual returns from 21 July 2015 to 28th February 2021, 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
1 Yr	13.20%	3.7%	19.80%	7.30%	27.90%	11.40%	18.60%
3 Yrs p.a.	6.60%	2.90%	8.9%	4.70%	11.70%	6.40%	10.70%

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



For further information or to arrange a meeting contact:

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Investment Opportunities

March 2021



Core Portfolio	10
Core Investment Funds	12
Core ETFs & Trusts	14
Green Effects Fund	16

CORE PORTFOLIO 2021

MARCH 2021



David Beaton,
Chief Investment
Officer

February was a very strong month for equities despite ending with a volatile week. Global markets gained 2.8% for the month, the rally being broad based across regions but certainly not across sectors. The volatility at the end of the month was due to weakness in global bond markets. US treasury yields rose by more than 30 basis points, with the yield curve steepening as faster economic growth gets priced in. Even Japanese and German government bond yields rose. The move in yields (US yields have been rising since August last year) was initially driven entirely by rising inflation expectations, real yields remaining anchored, but real yields have now also started to rise.

This is positive. Yields remain very low, and they are rising as expectations for stronger economic growth increase on the back of improving economic data and the increased pace of vaccine roll-out. Equally all major central banks have been at pains to clarify that interest rates will not be raised, and bond purchases will not be tapered until unemployment falls meaningfully and the pandemic is truly behind us.

The Core Portfolio performed well during the month despite some weakness in the technology holdings of Amazon, Microsoft and PayPal at the end of the month. For the month the portfolio registered a gain of 3.60% compared to a gain of 2.79% for the portfolio benchmark. Year-to-date the Core Portfolio is showing a gain of 2.37% compared to a gain of 2.25% for the portfolio benchmark.

Despite the volatility experienced by markets towards the end of the February we remain constructive on our outlook for equity markets as outlined by my colleague Pearse MacManus in the Asset Allocation segment of this publication.

Core Portfolio at the 28th February 2021

Stocks	Price 28/2/2021	Total Return Year to Date	Fwd P/E FY1 (x)	Div Yield FY1	Weightings
Verizon Communications Inc	55.3	1%	10.9x	4.6%	6.7%
Amazon.Com Inc	3092.93	-3%	51.2x	0.0%	6.7%
JPMorgan Emerging Markets Trust	136	3%	26.7x	1.1%	6.7%
Allianz Se	199.8	7%	10.2x	5.0%	6.7%
CRH Plc	35.8	4%	20.3x	2.1%	6.7%
Sanofi	75.8	-2%	12.5x	4.3%	6.7%
Vinci Sa	86.04	12%	19.4x	2.8%	6.7%
Siemens Gamesa Renewable Energy	30.8	-9%	76.1x	0.0%	6.7%
Fedex Corp	254.5	9%	14.3x	1.0%	6.7%
Ryanair Holdings Plc	16.595	16%	53.1x	0.0%	6.7%
Paypal Holdings Inc	259.85	11%	57.4x	0.0%	6.7%
Microsoft Corp	232.38	1%	31.4x	1.0%	6.7%
Rio Tinto Plc	6187	13%	9.3x	7.3%	6.7%
Smurfit Kappa Group Plc	39.16	-1%	16.6x	2.9%	6.7%
Engie	12.085	-6%	12.2x	5.9%	6.7%

Current Price as at 28/2/2021. Source: Bloomberg. *SIP = Since Inclusion in Portfolio

	YTD	FEB 2021
Cantor Core Portfolio Return	2.37%	3.60%
Benchmark Return	2.25%	2.79%

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

RESEARCH & INVESTMENT INSIGHTS

Our expert team regularly produces a series of publications, profiling key investment insights and opportunities

Daily Note



Market commentary outlining critical economic & company developments

Investment Forum



Online forum for market news, investment insights and a series of informative articles.

Weekly Trader



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INVESTMENT FUNDS



Niall Sexton,
Portfolio
Construction
Analyst

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

Core Investment Funds

Equity Funds					
Name	Morningstar Rating™	Risk Rating (1 - 7)	Currency	TER %	Yield %
Global Equity Income					
Veritas Global Equity Income	★★★	5	EUR	1.06	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	1.39	0.00
European Equity					
Threadneedle European Select	★★★★	6	EUR	0.83	0.00
US Equity					
Merian North American Equity	★★★	6	EUR	0.89	0.00
Bond Funds					
Name		Risk Rating (1 - 7)	Currency	TER %	Yield %
Corporate Bond					
PIMCO GIS Global Investment Grade Credit	★★★★	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 28/2/2021

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
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Global Equity

Veritas Global Equity Income	3.51	1.97	2.51	-0.50	4.69	7.23
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Global Equity

Merrion Global Equity Income	2.65	4.72	4.16	9.17	4.47	-
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Global Equity Growth

Fundsmith Global Equity Feeder	2.64	3.17	1.83	18.34	14.66	14.88
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Global Equity - Ethical Investing

Green Effects	-0.69	9.10	2.56	45.72	19.36	14.75
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European Equity

Threadneedle European Select	1.53	2.36	0.34	17.63	9.99	9.69
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Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
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Corporate Bond

PIMCO GIS Global Investment Grade Credit	-1.71	-1.65	-2.34	-0.57	2.88	3.35
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Government Bond

BNY Mellon Global Bond	-3.00	-4.22	-3.20	-6.20	3.72	1.18
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High Yield

HSBC Euro High Yield Bond	-0.45	-0.48	-0.61	2.96	2.49	4.16
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Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
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Multi - Asset Allocation

Merrion Multi Asset 30	1.70	3.00	1.50	13.20	6.60	5.50
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Merrion Multi Asset 50	3.00	4.80	2.80	19.80	8.90	7.50
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Merrion Managed Fund	3.90	6.50	3.60	27.90	11.70	9.30
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Absolute Return

Invesco Global Targeted Return	-1.14	-1.63	-1.56	-3.73	-1.92	-0.87
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Source: Bloomberg. Prices as of 28/2/2021

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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	1.14	Yes
iShares MSCI World Quality Dividend UCITS ETF	BYV3KL6	EUR	0.38	1.41	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	5.24	No
US Equity					
SPDR S&P 500 UCITS ETF	B6YX5T0	USD	0.09	1.17	Yes
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	B6YX5V2	USD	0.35	2.59	Yes
Emerging Market Equity					
JPMorgan Emerging Markets Investment Trust Plc	BMXWN18	GBP	0.95	1.03	No
Bond ETFs & Trusts					
Name	SEDOL	Currency	TER %	Yield %	UCITS
Corporate Bond					
iShares Euro Corporate Bond Ex-Financials ETF	BSKRK39	EUR	0.20	0.86	Yes
Government Bond					
iShares Core Euro Government Bond ETF	BVG75S4	EUR	0.09	0.32	Yes
High Yield					
iShares Euro High Yield Corporate Bond ETF	B66F475	EUR	0.50	3.65	Yes
Commodity ETFs & Trusts					
Name	SEDOL	Currency	TER %	Yield %	UCITS
Precious Metals					
Invesco Physical Gold ETC	B599TV6	USD	0.16	0.00	No
Commodity					
WisdomTree Brent Crude Oil	B78CGV9	USD	0.49	0.00	No

Source: Bloomberg. Prices as of 28/2/2021

Fund Performance

Equity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
iShares MSCI World UCITS ETF	3.00	5.42	3.53	19.21	10.82	11.57
iShares MSCI World Quality Dividend UCITS ETF	1.76	2.49	2.22	4.28	5.31	7.39
European Equity						
iShares Euro STOXX 50 ETF	4.67	4.56	2.09	11.63	4.91	7.72
SPDR® S&P Euro Dividend Aristocrats UCITS	1.35	1.87	-0.24	-1.57	0.91	4.58
UK Equity						
City of London Investment Trust Plc	1.14	1.91	-3.04	-1.74	0.02	4.27
US Equity						
SPDR S&P 500 UCITS ETF	3.43	5.65	4.47	21.42	13.96	13.96
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	5.56	6.46	7.62	10.54	9.29	9.17
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	0.74	10.21	3.82	47.38	16.89	22.66

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	-0.95	-1.15	-1.18	1.12	2.28	2.39
Government Bond						
iShares Core Euro Government Bond ETF	-2.06	-2.49	-2.63	-0.73	3.22	1.98
High Yield						
iShares Euro High Yield Corporate Bond ETF	0.35	1.08	0.16	4.40	2.57	4.18

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Invesco Physical Gold ETC	-7.28	-3.28	-9.07	8.16	9.07	6.91
Commodity						
WisdomTree Brent Crude Oil	18.28	37.81	28.11	11.04	-0.86	8.11

Source: Bloomberg. Prices as of 28/2/2021

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GREEN EFFECTS FUND FACTSHEET

MARCH 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	€ 348.80
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 28/2/2021

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€ 141.00m
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.

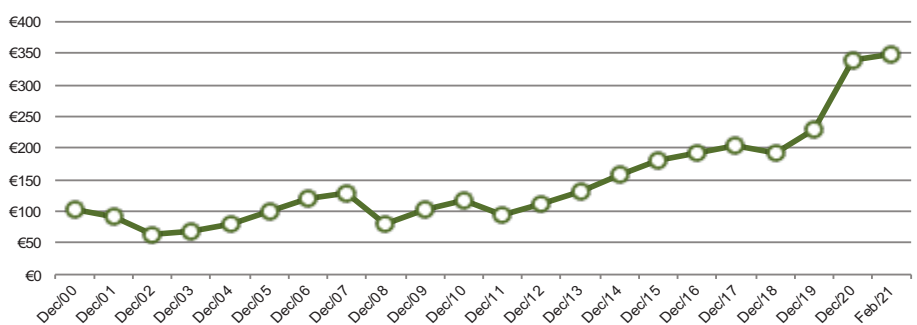
Total number of holdings

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

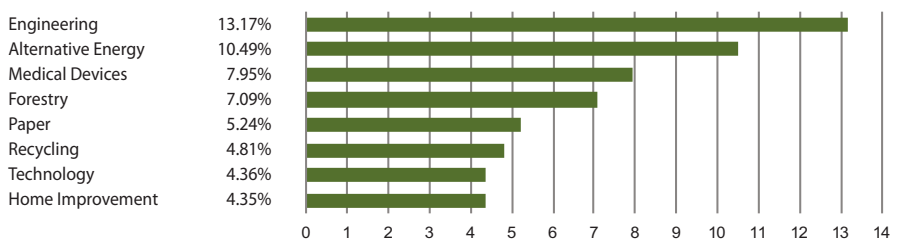


Source: Cantor Fitzgerald Ireland Ltd Research

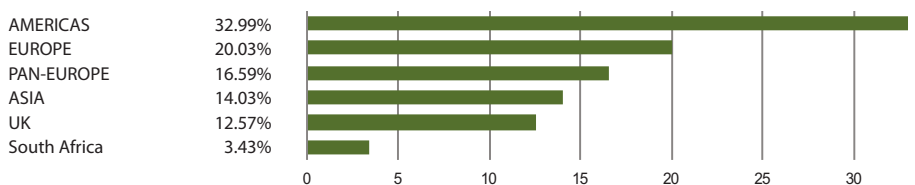
ESMA RISK RATING



LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance As of 28/2/2021

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	-0.7	2.6	45.7	19.4	14.8
MSCI World €	3.0	2.8	18.4	11.8	12.4
S&P 500 €	3.2	2.9	19.5	14.5	14.3
Euro STOXX 50	4.6	2.6	12.1	5.2	8.0

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

Top 15 Positions

VESTAS	7.31%
SMITH & NEPHEW	6.51%
ACCIONA	6.47%
MAYR MELNHOF	5.53%
TESLA INC	5.48%
KINGFISHER	4.59%
SVENSKA CELLULOSA	4.27%
KURITA	4.03%
MOLINA	3.43%
ORMAT	3.30%
POTLATCH	3.21%
TOMRA SYSTEMS	3.07%
ASPEN PHARMACARE	3.02%
SHIMANO	2.97%
KADANT	2.87%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Communication Services	0.30%	8.90%
Consumer Discretionary	14.00%	12.20%
Consumer Staples	4.30%	7.60%
Energy	0.00%	2.70%
Financials	0.30%	12.80%
Health Care	13.90%	13.00%
Industrials	28.30%	10.50%
Information Technology	4.00%	22.10%
Materials	9.50%	4.50%
Real Estate	3.00%	2.70%
Utilities	10.20%	3.10%
Cash	12.20%	0.00%

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 **€348.80** which was a return of **-0.69%** for February. Global equities returned on average circa +3% (in Euro terms) during the month with positive returns from some of the larger "value" sectors like Banks, Oils and Mining. Higher inflation expectations helped to propel these sectors higher while some of the alternative energy names gave up ground after a particularly strong move post the Biden US presidential win last November. Within the fund the main detractors from the NAV change on the month were Vestas (-1.10%), Smith & Nephew (-0.59%), Tesla (-0.95%) and Ormat Technologies (-1.10%). Stocks that contributed positively on the month to the NAV return were Mayr Melnhof (+0.53%), Acciona (+0.48%) and Aixtron (+0.41%).

Overall, the Japanese holdings within the fund added +0.50% to returns on the month as economic data improved and equity inflows into the region remained strong. Shimano reported strong results for the quarter and noted it is on track to achieve full year earnings growth of over 20%.

Mayr-Melnhof, the Austrian listed paper business, confirmed it is to acquire International Paper's Kwidzyn mill in Poland. The total consideration was €670m and further strengthens the Austrian groups foothold in the wider European market. The Kwidzyn mill employs approximately 2,300 people and has the annual capacity to produce 740,000 metric tons of folding boxboard, uncoated freesheet, specialty kraft papers, and market pulp on four machines.

Acciona, the Spanish listed infrastructure and construction group, finished the month strong on better results and news that it plans to spin off its renewables infrastructure business. Smith & Nephew reported weaker than expected results and noted the ongoing uncertainty around its exposure to elective surgery procedures. The fund used the weaker share price move to increase exposure on the month to the stock which is well positioned to return to strong earnings growth as economies reopen in H2 of 2021. Vestas also reported during the period and while margins were a touch light, the group order book remains exceptionally strong. The fund further reduced its exposure to Tesla during the month by circa 1% on both valuation grounds and weaker price momentum during the later half of the month. Competition within the EV space is gaining real traction with the likes of VW and BMW both spending in excess of €5bn per annum to specifically target Tesla's market share.

At the time of writing the fund had circa 11% in cash and during early March we increased the weighting in Vestas Wind Systems (by 0.50%) after its near 20% decline during February.

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	2021
-19.61%	16.02%	19.87%	18.42%	15.72%	6.62%	6.80%	-5.91%	23.34%	42.7%	2.50%

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.

STRUCTURED PRODUCT RANGE

PROTECTED STOXX GLOBAL ESG LEADERS BOND II



KEY FEATURES

- Potential returns of up to 50% linked to the Stoxx Global ESG Leaders Diversification Select 50 Index.
- At least 100% of investor capital is returned at the Final Maturity Date if the index is flat or positive.
- Low risk investment (SRI level 2).
- 5-year investment term.

Closing date: 16th April 2021

GLOBAL 85% PROGRESSIVE PROTECTION BOND



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/>

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

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

For further information or to arrange a meeting contact:

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Latest News

March 2021



Market Round-Up	20
Exploring Deposit Account Alternatives	21

MARKET ROUND-UP

FEBRUARY 2021



Killian Clarke,
Portfolio Manager

IN BRIEF...

Irish Contingent Hits The Ground Running In Oz

With over 14 players currently confirmed for the 2021 season down under. The LGFA players have swapped their LGFA heritage for the AFLW (Australian Football League Women's) and have adapted quite quickly. Collingwood and Fremantle are leading the pack after four games with Sarah Rowe of Mayo and Cavan's Aisling Sheridan putting in excellent performances in the early games of the competition, seeing their sides sitting at the top of the table. Cora Staunton of GWS Giants is also in excellent form hitting 4 goals in a recent match against Gold Coast. There is a total of 7 counties represented in the competition Mayo(5), Dublin(3), Tipperary(2), Clare(1), Leitrim(1), Cork(1) and Cavan(1). All games can be viewed on TG4 during the weekend for any Gaelic fanatics that are missing the thrill of inter-county football.

Ulster Bank Exit



Ulster Bank are set to exit the Irish Market after 160 years. This month the bank, which is owned by parent company NatWest, announced that it will leave on a phased withdrawal over the coming years. As a result, fears are growing in the Irish market of a duopoly developing between AIB and Bank of Ireland. The Irish government currently holds 74 percent of Permanent TSB shares, which could provide some competition to AIB and BOI and prevent a duopoly occurring. Permanent TSB has a value of €420 million and the prospect of outside investment to fund a deal is unlikely. The state may have to provide more than €500 million to Permanent TSB if the lender is to secure the small business loans and most of the mortgages from Ulster Bank. There has been a lot of focus on Ulster Bank's loan book but there are also deposits of €22 billion for which their clients will have to find a new home.

FBD Court Ruling

Earlier this month we saw a landmark victory for four pub owners against their insurance company for the disruption of their business suffered due to the Covid-19 pandemic. The ruling will affect the claims of over 1,000 pubs and restaurants across the country. Mr Justice Denis McDonald rules that a policy sold by FBD covered the losses of the pubs as a result of the global health emergency. The publicans claimed that FBD policies contain a clause that states pub owners will be indemnified if their premises were closed by order of local or Government authority if there are "outbreaks of contagious or infectious diseases on the premises within 25 miles of same". FBD disputed the claims and argued that the forced closures did not occur as a consequence of the outbreak of the disease at the premises or areas where the pubs are located. They also added that only bespoke insurance policies from overseas would cover the fall-out from something like Covid-19 and that their policies were never intended to cover pandemics. FBD has since doubled its provisions for pay-outs to €70 million since this landmark defeat and already started to make contact with more than 1,000 pubs affected.



Bitcoin Hits \$1 Trillion Capitalisation



It was a volatile month for the cryptocurrency which hit a capitalisation of \$1 trillion, breaking through its price barrier of \$50,000 and reaching a record high of \$58,354. Over the past few days the world's largest cryptocurrency faced a drop of 15.6% which saw the price of Bitcoin fall to as low as \$45,000, which is still up 60% YTD. A \$1.5 billion investment from Elon Musk's Tesla helped drive support for Bitcoin. However, Tesla's share price may now become sensitive to the pricing of Bitcoin which has become one of the most volatile asset classes. Square, the fintech company run by Twitter CEO Jack Dorsey, has supported the price after his \$170 million purchase, but the question remains - how far can Bitcoin go?

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

EXPLORING DEPOSIT ACCOUNT ALTERNATIVES



Gareth Walsh,
Senior Portfolio
Manager

There is nothing that irks consumers more than being charged for holding their hard-earned cash. For decades we have been brought up in an environment where being prudent and saving funds would be rewarded with a small rate of deposit interest. In today's world we have become accustomed to zero deposit interest rates and bank account fees, but the next step of negative interest rates will be the final straw for many.

Whilst this may never affect all retail bank accounts, it has already been introduced for some corporate and large deposits across the Irish banking system. No doubt the confirmed withdrawal of Ulster Bank from the market will only accentuate this issue as depositors have less options and the remaining banks are faced with taking deposits that they don't want.

Why is all this happening? As our Head of Fixed Income Ryan McGrath mentioned on our *Exploring Deposit Account Alternatives* webinar on 17th February, the European Central Bank (ECB) does not want us saving, it wants us to spend and stimulate the economy. The ECB is penalising European banks for placing deposits with them, and the banks are starting in turn to penalise their customers to recoup their loss. Given the rhetoric from the ECB at recent meetings, this policy is unlikely to change soon, without a drastic improvement in the whole European economy, and a return of inflation.

What can you do about it? Obviously, you can shop around for the best deposit rates, or least bad rates, but it is likely that a return of 0% will be the best outcome.

Considering investing some or all of the funds is the next step. We don't recommend that anyone invests funds that they will need over the next 6-12 months, but if funds are not required in the short to medium term then a low-risk investment can make sense. If you have the liberty of time to allow an investment to grow and ride out the inevitable bumps, your investment has a good chance of achieving a better return than cash.

At Cantor Fitzgerald Ireland, we have a number of solutions for clients looking for alternatives to their cash deposits. The Merrion Investment Managers multi-asset range of funds offers low risk investments such as the Merrion Multi-Asset 30 fund, investing between 20-40% of the funds in risk assets (named after the mid-point of 30), with the balance of 60-80% in more conservative securities. This range has several different options, with Multi-Asset 50 and Managed Multi-Asset 70 for those looking to take more risk.

Our structured product range offers clients a variety of solutions, some with capital protection, such as the Protected Stoxx Global ESG Leaders Bond II. This product which has recently launched offers potential returns of up to 50%. Our Global 85% Progressive Protection Bond offers 85% protection, with the protection level rising with the NAV of the fund.

If you are looking for a combination of conservatism and growth, then our Global Equity Income fund is worth considering. It is a pure equity fund, so comes with the associated risks, but it only invests in companies with a certain dividend yield, strong cash flow to cover the dividend and limited debt, and the dividend must have a history of growing. Global Strategist, Primit Ghose has been running this strategy for just shy of 20 years and has gained a strong following over the past two decades.

Ultimately there is no free lunch, in the current environment you cannot get a return without taking at least some risk. However, as most global central banks are focused on growing inflation, the biggest risk maybe leaving cash sitting idle, losing value through current account fees, potential negative interest rates, and purchasing power as inflation increases the cost of goods and services in various industries of our economy.

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CANTOR FITZGERALD Client Portal



Your portfolio
at your fingertips

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

View information updates in the **Notifications Centre**

Easy to use, **intuitive user interface**

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

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Performance **DATA**

March 2021



Investment Returns	24
Long Term Investment Returns	25
Bond Returns	26

INVESTMENT RETURNS

Equities

Index	31/01/2021	28/02/2021	% Change	% YTD Change	52 Week High	Date
ISEQ	7,047	7,341	4.2%	-0.5%	7,835	08/01/2021
MSCI United Kingdom Index	1,797	1,821	1.3%	0.6%	1,957	04/03/2020
DAX	13,719	13,786	0.5%	0.5%	14,169	08/02/2021
Eurostoxx50	3,481	3,636	4.5%	2.4%	3,743	15/02/2021
Stoxx600 (Europe)	396	405	2.3%	1.5%	421	16/02/2021
Nasdaq (100)	12,925	12,909	-0.1%	0.2%	13,880	16/02/2021
Dow Jones	29,983	30,932	3.2%	1.1%	32,010	24/02/2021
S&P500	3,714	3,811	2.6%	1.5%	3,950	16/02/2021
Nikkei	27,444	28,966	5.5%	5.5%	30,715	16/02/2021
Hang Seng	28,284	28,980	2.5%	6.4%	31,183	18/02/2021
China (Shanghai Composite)	3,483	3,509	0.7%	1.0%	3,732	18/02/2021
India	46,286	49,100	6.1%	2.8%	52,517	16/02/2021
MSCI World Index	2,662	2,727	2.5%	1.4%	2,838	16/02/2021
MSCI BRIC Index	407	406	-0.3%	3.5%	453	18/02/2021

Currencies

Currency Pair			% Change	% ytd Change	52 Week High	Date
EuroUSD	1.2136	1.2075	-0.5%	-1.2%	1.2349	06/01/2021
EuroGBP	0.88555	0.86703	-2.1%	-3.0%	0.9501	19/03/2020
GBP/USD	1.3708	1.3933	1.6%	1.9%	1.4237	24/02/2021
Euro/AUD	1.58768	1.56674	-1.3%	-1.3%	1.9802	19/03/2020
Euro/CAD	1.55055	1.53796	-0.8%	-1.1%	1.5993	19/03/2020
Euro/JPY	127.13	128.67	1.2%	2.0%	129.9800	25/02/2021
Euro/CHF	1.08102	1.09714	1.5%	1.5%	1.1098	25/02/2021
Euro/HKD	9.4091	9.3659	-0.5%	-1.1%	9.5744	06/01/2021
Euro/CNY	7.8098	7.847	0.5%	-1.9%	8.3256	31/07/2020
Euro/INR (India)	88.3972	89.1035	0.8%	-0.7%	90.4354	22/12/2020
Euro/IDR (Indonesia)	16999.98	17309.32	1.8%	0.1%	18,207.2700	01/04/2020
AUD/USD	0.7644	0.7706	0.8%	0.2%	0.8007	25/02/2021
USD/JPY	104.68	106.57	1.8%	3.2%	111.7100	24/03/2020
US Dollar Index	90.584	90.879	0.3%	1.0%	102.9920	20/03/2020

Commodities

Commodity			% Change	% ytd Change	52 Week High	Date
Oil (Crude)	52.2	61.5	17.8%	26.3%	63.81	25/02/2021
Oil (Brent)	55.88	66.13	18.3%	27.7%	67.70	25/02/2021
Gold	1847.65	1734.04	-6.1%	-8.7%	2,075.47	07/08/2020
Silver	26.9872	26.6677	-1.2%	1.0%	30.10	01/02/2021
Copper	355.6	409.25	15.1%	16.1%	437.55	25/02/2021
CRB Commodity Index	458.41	486.54	6.1%	9.6%	490.95	25/02/2021
DJUBS Grains Index	37.4271	37.6914	0.7%	8.3%	38.71	25/02/2021
Gas	2.564	2.771	8.1%	9.1%	3.40	30/10/2020
Wheat	663	660.25	-0.4%	3.2%	693.00	15/01/2021
Corn	547	547.5	0.1%	13.3%	572.00	09/02/2021

Bonds

Issuer			Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	-0.574	-0.385	0.19	23.9%	0.20	18/03/2020
Irish 10yr	-0.191	0.1	0.29	38.3%	0.60	18/03/2020
German 2yr	-0.733	-0.663	0.07	3.7%	-0.57	25/03/2020
German 5yr	-0.735	-0.568	0.17	17.0%	-0.37	19/03/2020
German 10yr	-0.518	-0.26	0.26	30.9%	-0.14	19/03/2020
UK 2yr	-0.106	0.128	0.23	28.8%	0.49	19/03/2020
UK 5yr	-0.028	0.4	0.43	48.5%	0.82	19/03/2020
UK 10yr	0.327	0.82	0.49	62.3%	1.06	19/03/2020
US 2yr	0.1093	0.127	0.02	0.6%	0.91	02/03/2020
US 5yr	0.4193	0.7313	0.31	37.1%	0.95	02/03/2020
US 10yr	1.0655	1.4049	0.34	49.2%	1.61	25/02/2021

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

LONG TERM INVESTMENT RETURNS

Asset Class Performances (returns in Local Currency)

Equities

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
MSCI World Index	-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%	1.4%
MSCI Emerging Market Index	-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%	3.7%
China	-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%	1.0%
Japan	-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%	5.5%
India	-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%	2.6%
S&P500	-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%	1.5%
Eurostoxx50	-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%	2.4%
DAX	-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%	0.5%
ISEQ	-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%	-0.5%

Commodities

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gold	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%	-8.8%
Brent Oil	-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%	27.7%
Crude Oil	-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%	26.8%
Copper	-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%	16.4%
Silver	-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%	0.0%
CRB Commodity Index	-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%	9.6%

Currencies

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Euro/USD	-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%	-1.1%
Euro/GBP	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%	-3.0%
GBP/USD	-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%	1.9%
US Dollar Index	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%	1.0%

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

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INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

MARCH 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	Strike Date	Maturity Date
EUROSTOXX 50 DOUBLE GROWTH NOTE*	SX5E	2986.73	3636.44	21.75%	200%		30.00%	N/a	24/03/2016	09/04/2021
GLOBAL REAL RETURN NOTE	BNGRRAE	1.27	1.45	13.90%	150%		20.85%	N/a	29/04/2016	12/07/2021
PROTECTED ABSOLUTE RETURN STRATEGIES	SLGLARA	12.05	12.19	1.12%						
	CARMPAT	615.33	715.88	16.34%					24/03/2016	31/03/2021
	ETAKTVE	128.74	142.78	10.91%						
			Weighted Basket	9.46%	120%		11.35%	N/a		
PROTECTED STAR PERFORMERS BOND*	BNPIAFST	130.53	140.69	7.78%	180%		14.01%	N/a	27/09/2016	30/09/2022
PROTECTED STAR PERFORMERS BOND II*	BNPIAFST	130.91	140.69	7.47%	170%		12.70%	N/a	16/12/2016	21/12/2022
PROTECTED STAR PERFORMERS BOND III*	BNPIAFST	133.58	140.69	5.32%	170%		9.05%	N/a	16/03/2017	22/03/2022
PROTECTED STAR PERFORMERS BOND IV*	BNPIA2MT	166.28	176.17	5.95%	200%		11.89%	N/a	24/05/2017	30/05/2022
PROTECTED STAR PERFORMERS BOND V*	BNPIA2MT	165.75	176.17	6.29%	200%		12.58%	N/a	26/07/2017	02/08/2022
PROTECTED STAR PERFORMERS BOND VI*	BNPIA2MT	166.02	176.17	6.12%	200%		12.23%	N/a	20/09/2017	27/09/2022
PROTECTED STAR PERFORMERS BOND 7*	BNPIA2MT	168.56	176.17	4.52%	200%		9.03%	N/a	24/11/2017	01/12/2022
PROTECTED STAR PERFORMERS BOND 8*	BNPIA2MT	168.78	176.17	4.38%	200%		8.76%	N/a	21/12/2017	28/12/2022
PROTECTED STAR PERFORMERS BOND 9*	BNPIA2MT	168.28	176.17	4.69%	200%		9.37%	N/a	09/03/2018	16/03/2023
PROTECTED MOMENTUM BOND*	MSQTDFAA	1.46	1.43	-2.42%	200%		0.00%	N/a	27/09/2019	27/09/2024
PROTECTED MOMENTUM BOND II	MSQTDFAA	1.46	1.43	-2.49%	200%		0.00%	N/a	22/11/2019	06/12/2024
PROTECTED MOMENTUM BOND III*	MSQTDFAA	1.52	1.43	-5.84%	200%		0.00%	N/a	24/01/2020	31/01/2025
PROTECTED MOMENTUM BOND IV*	MSQTDFAA	1.34	1.43	6.71%	200%		13.41%	N/a	24/04/2020	31/03/2025
PROTECTED MOMENTUM BOND V*	MSQTDFAA	1.38	1.43	3.59%	250%		8.98%	N/a	22/05/2020	29/05/2025
PROTECTED MOMENTUM BOND VI*	MSQTDFAA	1.39	1.43	2.52%	250%		6.30%	N/a	24/07/2020	31/07/2025
PROTECTED MOMENTUM BOND VII*	MSQTDFAA	1.41	1.43	1.44%	200%		2.87%	N/a	23/11/2020	01/12/2025
PROTECTED BEST SELECT BOND*	SGMDBSFE	155.51	151.16	-2.80%	200%		0.00%	N/a	15/06/2018	22/06/2023
PROTECTED BEST SELECT BOND II*	SGMDBSFE	152.86	151.16	-1.11%	200%		0.00%	N/a	14/08/2018	21/08/2023
PROTECTED BEST SELECT BOND III*	SGMDBSFE	151.87	151.16	-0.46%	200%		0.00%	N/a	26/09/2018	03/10/2023
PROTECTED BEST SELECT BOND IV*	SGMDBSFE	148.10	151.16	2.07%	200%		4.14%	N/a	02/11/2018	09/11/2023
PROTECTED BEST SELECT BOND V*	SGMDBSFE	143.95	151.16	5.01%	200%		10.03%	N/a	21/12/2018	02/01/2024
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	151.16	2.13%	200%		4.27%	N/a	27/02/2019	05/03/2024
PROTECTED BEST SELECT BOND 7*	SGMDBSFE	149.98	151.16	0.79%	200%		1.58%	N/a	23/04/2019	30/04/2024
PROTECTED BEST SELECT BOND 8*	SGMDBSFE	147.95	151.16	2.17%	200%		4.35%	N/a	14/06/2019	21/06/2024
PROTECTED BEST SELECT BOND 9*	SGMDBSFE	150.42	151.16	0.50%	180%		0.89%	N/a	16/08/2019	23/08/2024
US \$ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2360.99	4.66%	100%	220%	4.66%	10.25%	26/03/2018	06/03/2023
US \$ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2360.99	7.02%	80%	200%	5.62%	14.05%	31/05/2019	08/05/2023
US \$ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2360.99	1.05%	50%	170%	0.53%	1.79%	26/07/2019	03/05/2023
US \$ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2360.99	0.16%	50%	140%	0.08%	0.22%	22/11/2019	29/10/2024
US \$ Dividend Aristocrats Bond VII	SPXD8UE	2394.64	2360.99	-1.41%	50%	140%	0.00%	0.00%	21/02/2020	28/01/2025
PROTECTED STOXX GLOBAL ESG LEADERS BOND	SGESGDSP	193.65	193.54	-0.06%	100%		0.00%	N/a	16/02/2021	26/02/2027

Source: Bloomberg.

Cantor Fitzgerald Kick Out Notes

Cantor Fitzgerald Kick Out Notes	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Current Level	Indicative Underlying Asset Performance		Indicative Performance	Strike Date	Next Call/ Kick Out Observation Date	Maturity Date	
--S&P 500 INDEX 5% USD KICK OUT BOND	SPX	3577.59	3811	6.52%	Next Potential Coupon	5%	5%	23/11/2020	23/11/2021	30/11/2027
ECOMMERCE KICK OUT BOND	AMZN	1949.72	3092.93	58.63%	Next Potential Coupon	10%				
	SKG	25.72	39.16	52.26%						
	FDX	121.26	254.50	109.88%						
	PYPL	95.75	259.85	171.38%						
ECOMMERCE KICK OUT BOND II	AMZN	2764.41	3092.93	11.88%	Next Potential Coupon	10%				
	SKG	29.32	39.16	33.56%						
	FDX	139.07	254.50	83.00%						
	PYPL	172.79	259.85	50.38%						
90% PROTECTED ECOMMERCE BOND	AMZN	3201.65	3092.93	-3.40%		5%				
	SKG	38.72	39.16	1.14%						
	FDX	275.57	254.50	-7.65%						
	PYPL	236.45	259.85	9.90%						
GOLD KICK OUT BOND III	NEM	44.63	54.38	21.85%	Next Potential Coupon	10%				
	GOLD	19.04	18.67	-1.94%						
	AU	17.45	19.96	14.38%						
	KL	32.08	32.73	2.03%						
BRAND LEADERS KICKOUT BOND	BAS	79.09	67.82	-14.25%	Next Potential Coupon	22.5%				
	RYA	13.49	16.60	23.06%						
	SAMSUNG	44800	82500.00	84.15%						
	FP	53.21	38.38	-27.88%						
EURO BLUE CHIP KICKOUT BOND III	ITX	31.50	27.31	-13.31%	Next Potential Coupon	40.0%				
	BN	62.79	56.46	-10.08%						
	ADS	183.05	288.90	57.83%						
	CRH	32.82	35.80	9.08%						
EURO BLUE CHIP KICKOUT BOND IV	BMW	86.69	71.57	-17.44%	Next Potential Coupon	36.0%				
	FP	48.70	38.38	-21.20%						
	ADS	177.25	288.90	62.99%						
	CRH	33.56	35.80	6.67%						
EURO BLUE CHIP KICKOUT BOND V	ADS	199.95	288.90	44.49%	Next Potential Coupon	31.5%				
	ABI	102.15	47.46	-53.54%						
	BAYN	107.00	50.61	-52.70%						
	FP	43.92	38.38	-12.63%						
OIL & GAS KICK OUT IV	RDSA	26.98	16.90	-37.35%	Next Potential Coupon	15%				
	FP	50.33	38.38	-23.75%						
	BP/	5.34	2.92	-45.40%						
	XOM	79.01	54.37	-31.19%						
OIL & GAS KICK OUT V	RDSA	28.98	16.90	-41.67%	Next Potential Coupon	19.0%				
	FP	49.12	38.38	-21.87%						
	BP/	5.56	2.92	-47.55%						
	XOM	77.69	54.37	-30.02%						
OIL & GAS KICK OUT VI	RDSA	24.89	16.90	-32.09%	Next Potential Coupon	26.0%				
	FP	43.24	38.38	-11.24%						
	BP/	4.90	2.92	-40.48%						
	XOM	68.30	54.37	-20.40%						
IRISH KICK OUT 1	CRH	27.17	35.80	31.76%	Next Potential Coupon	21.0%				
	SKG	25.10	39.16	56.02%						
	BIRG	5.32	3.38	-36.41%						
	RYA	11.41	16.60	45.51%						
IRISH KICK OUT 3	CRH	29.47	35.80	21.48%	Next Potential Coupon	18.0%				
	SKG	28.14	39.16	39.16%						
	BIRG	4.35	3.38	-22.23%						
	RYA	9.98	16.60	66.25%						

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

MARCH 2021 continued

Cantor Fitzgerald Kick Out Notes

Cantor Fitzgerald Kick Out Notes	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Current Level	Indicative Underlying Asset Performance		Indicative Performance	Strike Date	Next Kick Out Observation Date	Maturity Date
IRISH BULL & BEAR KICK OUT	CRH	31.03	35.80	15.37%	Next Potential Coupon	13.5%			
	SKG	27.16	39.16	44.18%					
	BIRG	3.65	3.38	-7.45%	Star Feature >Initial = 100%				
	RYA	10.00	16.60	65.95%		13.5%	20/09/2019	22/03/2021	27/09/2024
EURO FINANCIALS KICKOUT BOND	BNP	68.40	49.28	-27.96%	Next Potential Coupon	20%			
	GLE	48.91	20.54	-58.01%					
	INGA	15.72	9.04	-42.50%					
	SAN	5.77	2.90	-49.77%		-58.0%	06/10/2017	06/04/2021	20/10/2022
EURO FINANCIALS KICKOUT BOND II	BNP	62.85	49.28	-21.60%	Next Potential Coupon	25%			
	GLE	41.96	20.54	-51.06%					
	INGA	15.00	9.04	-39.72%					
	SAN	5.503	2.90	-47.30%		-51.1%	01/12/2017	02/05/2021	15/12/2022
EURO FINANCIALS KICKOUT BOND III	BNP	65.10	49.28	-24.31%	Next Potential Coupon	30%			
	GLE	46.68	20.54	-56.01%					
	INGA	14.72	9.04	-38.59%					
	SAN	5.66	2.90	-48.80%		-56.0%	22/02/2018	22/02/2021	08/03/2023
EURO FINANCIALS KICKOUT BOND IV	BNP	63.21	49.28	-22.05%	Next Potential Coupon	25%			
	GLE	45.60	20.54	-54.96%					
	INGA	14.26	9.04	-36.60%					
	SAN	5.51	2.90	-47.35%		-55.0%	20/04/2018	20/04/2021	27/04/2023
4.5% Fixed Income Bond	SKG	25.53	49.28	93.01%	Next Potential Coupon	4.5%			
	RIO	45.19	63.04	39.52%		13.5%	07/06/2019	07/06/2021	14/06/2023

Source: Bloomberg.

WARNING: 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 March 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.

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****WARNING: 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.

WARNING: 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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