

April 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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# WELCOME...



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

## Welcome to the April edition of our Investment Journal.

Firstly, I would like to thank you for your continued support and trust in our services. We are honoured to work with each and every one of our clients, who are foremost in all of our decision-making. It is through integrity and hard work that we aim to deliver the best possible returns and peace of mind for you.

Global equity markets enjoyed a strong month to end the first quarter, though 'under the hood' there was notable volatility. This was largely caused by rising bond yields and inflation worries, however the market also had to contend with its fair share of exogenous shocks – increasing political crackdown on Big Tech in China and the US, Greensill, Bill Hwang's margin call, North Korean missile launches and the Ever Given mishap in the Suez Canal, among others.

Joe Biden's \$1.9 trillion stimulus package was also passed, and the distribution of stimulus cheques has commenced. Democrats are already working on the next stimulus, though it is likely that this will need to be at least part paid for with higher taxes. Under Biden's plans, US Treasury Secretary, Janet Yellen, affirmed the US corporate tax rate would rise from 21% to 28%. Crucially, the proposal would also add a global minimum tax of 21%, determined on a country-by-country basis.

The corporate tax debate is nothing new for Ireland. The Department of Finance has consistently backed the OECD to progress the tax issue on a multilateral basis however, such an early and dramatic step by the new US administration may have surprised some.

You will read in the following pages how our asset management teams have made a strong start to the year, with our value strategies in particular benefitting through March. Our active management experience and long-term investment horizon have never been more important in delivering excellent risk-adjusted returns.

Our Corporate Finance team also shares the exciting news of the acquisition of one of our portfolio companies – Boxever, which has delivered an outstanding result for our clients. The team is working hard to deliver high quality Private Equity and Loan Note opportunities in coming months across sectors including Logistics, Renewables, Infrastructure and Food & Beverages – we look forward to presenting these to you.

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

April 2021



Asset Allocation 2021

6

# ASSET ALLOCATION 2021



**Pearse MacManus,**  
Chief Investment Officer,  
Merrion Investment  
Managers

## March

Global equity markets rallied further in March (+5.6%) to finish the quarter 8.8% higher in euro terms. Within this, there was a notable sector dispersion, driven in part by the global bond sell-off, bonds suffering one of their worst quarters ever. Financials and industrials were strong (yields and recovery) yet were strangely outperformed by bond proxies such as consumer staples and utilities, whilst technology (+3.1%) lagged.

The impact of higher yields on technology stocks is well known, though perhaps a more nuanced way to think of this is the impact higher yields may have on the more highly valued assets. Indeed, although the technology sector at one point was down 10% from its recent highs, small cap stocks also suffered a similar correction, and the Renaissance IPO Index was down by 20%.

During the month, the \$1.9 trillion stimulus package was passed by the US (along non-partisan lines) and stimulus cheques are being distributed. Democrats are already working on the next stimulus, though it is likely that this will need to be at least part paid for with higher taxes (on corporations and the wealthy).

The discord between the EU and the UK over vaccine supplies continues, whilst President Biden has doubled his vaccination targets for his first 100 days in office to 200 million. The divergence between the US and the EU in terms of vaccine rollout continues to widen. Angela Merkel announced a hard 5-day lockdown over the Easter break, only to reverse that decision 36 hours later, indicative of the chaotic response in Europe versus the significant progress being made in the US under the Biden administration.

Most interesting this month was the failure of the euro to rally despite the surprising strength of European PMIs. Ultimately the vaccine rollout in Europe (and emerging markets) has been disappointing to say the least. In contrast, the US is booming, whilst China appears to be already trying to slow down / tighten policy. No doubt there will be some input price pressures, with short-term concerns on this increased due to the blockage in the Suez Canal, but with monetary and fiscal policy continuing to support (particularly in the west), economic growth will continue to rebound.

## Positioning and Outlook

As the record-breaking equity market rally turned one, major US and European Indices hit new highs to mark the occasion as corporate commentary, company earnings, global growth expectations and investor sentiment ("Retail Stimmy") buoyed asset markets.

This bull market has been driven higher by a juxtaposing leadership between growth and value stocks. Long end yields rising faster than we had anticipated, and with the Fed's apparent blessing, will weigh on the short-term performance of growth and technology stocks. Concentrated retail positioning in these single stocks is being exaggerated and mirrored in high profile technology ETF's which offer daily liquidity despite being invested in illiquid assets. This has the potential to exacerbate any volatility. In the last month alone, the Nasdaq rallied 9% after falling 12%.

The value or cyclical part of the market has now fully priced in the V-shaped recovery it disputed for so long. With the vaccine rollout across Europe and emerging markets disappointing and inflation pressures building due to global supply chain shortages the short-term risk reward across cyclical sectors is the poorest it has been for the whole of this rally. The relentless earnings upgrade cycle we have seen will slow from here.

In summary, the growth rebound has been priced in by markets, valuations (particularly versus bonds) are no longer supportive, and investors' positioning and risk appetite in the market is now extremely elevated.

Over the last couple of weeks, we have reduced our overall exposure to equities and the risk within the equities we hold, and MIM funds are now close to the mid-point of their asset allocation ranges.

The extremely positive medium to long term outlook remains unchanged so any weakness over the coming months will be used to take our exposures back up to the upper end of our asset allocation ranges. 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	BVFMDD4	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	1.4	2.9	2.9	20.7	7.1	5.7
Merrion Multi Asset 50	2.2	5.0	5.0	32.0	10.1	7.8
Merrion Managed/Multi-Asset 70 Fund	3.1	6.8	6.8	45.4	13.6	10.0

\*Annualised Gross Returns. Source: MIM 31/3/2021.

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.

WARNING: Past performance is not a reliable indicator of future performance.

WARNING: 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™ ★★★★★<sup>1</sup>

### 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

1. As of 31/3/2021

## 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 - March 2021)			
Medium Term Investment Horizon	MMA30 (4yr)*	MMA50 (5yr)*	Managed/MMA70 (6yr)
Annualised Rolling Return: Average	<b>5.54% p.a.*</b>	<b>6.06% p.a.*</b>	<b>8.46% p.a.</b>

\* Include both actual returns from 21 July 2015 to 31st March 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	<b>20.70%</b>	12.6%	<b>32.00%</b>	21.70%	<b>45.40</b>	31.00%	44.40%
3 Yrs p.a.	<b>7.10%</b>	3.70%	<b>10.10%</b>	6.30%	<b>13.60%</b>	8.90%	13.90%

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.



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# Investment Opportunities

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# CORE PORTFOLIO 2021

APRIL 2021



**David Beaton,**  
Chief Investment  
Officer

Global equity markets finished the first quarter with gains of on average 9.3% as the unprecedented level of monetary and fiscal support continued to encourage investor sentiment. There was a clear shift into the value sectors of the market at the expense of the growth sectors, in particular technology which underperformed during the quarter.

Also supporting markets during the quarter was the increased pace of vaccine roll-outs which help promote a sense of optimism for a positive economic rebound in 2021. There was however a marked differential in this vaccine roll-out with Europe in particular lagging its US and UK counterparts which resulted in extended periods of lockdown. The continued support however of the ECB helped off-set this negative factor and this saw European equity markets make solid gains during the quarter.

The move higher in equity markets was made even more impressive by the fact that it occurred against a backdrop of rising bond yields, which while acting as a headwind for some areas of the equity market for a brief period towards the end of February, failed to derail the stock market rally that has been in place since March 2020 when the pandemic first impacted financial markets.

For the quarter to the end of March the Core Portfolio registered a gain of 6.55% compared to a gain for the portfolio benchmark of 9.25%.

This relative underperformance during the quarter was due to a mixed performance by the technology holdings in the portfolio as higher bond yields weighed on the sector. Payments group **PayPal Holdings** appreciated by 7.4% and **Microsoft** gained 9.7% however **Amazon** declined by 2.3%.

The impact of higher bond yields was also evident in the performance of the two portfolio holdings with exposure to emerging markets with mining group **Rio Tinto** gaining 5.6% which was behind the gains for the broader market while the **JPMorgan Emerging Markets Investment Trust** also underperformed with a gain of 3.7%. Equally, the renewable energy sector was also negatively impacted by the move higher in bond yields with **Siemens Gamesa Renewable Energy** declining by 0.3%.

There were mixed performances by the two portfolio holdings with direct exposure to the re-opening theme with US logistics group **FedEx** gaining 13.1%, however airline group **Ryanair Holdings** was just 1.8% higher as lockdowns persisted in its main European markets.

The industrial exposed holdings of **CRH** (+17.5%) and **Smurfit Kappa Group** (+5.6%) performed well on expectations for a rebound in global growth and on the back of strong earnings from both companies.

Elsewhere in the portfolio there were gains for pharmaceutical group **Sanofi** (+7.0%), US telecoms group **Verizon Communications** (+2.7%) and insurer **Allianz** (+8.8%) while the remaining holdings of French utility group **Engie** declined by -3.3% while infrastructure group **Vinci** registered a gain of 7.4% during the quarter.

While the portfolio underperformed the benchmark during the quarter, we remain comfortable with the investment style mix between value and growth as well as the overall sector mix. While the growth focused names in the portfolio underperformed during the quarter, we see significant potential for this area of the market to recover as bond market volatility abates and as the second-quarter earnings season commences in the middle of April.

We therefore expect the portfolio to recover its underperformance against the benchmark and we remain happy to retain the current mix of holdings given our positive outlook for markets over the medium- and longer-term investment horizon.

## Core Portfolio at the 31st March 2021

Stocks	Price 31/03/2021	Total Return Year to Date	Fwd P/E FY1 (x)	Div Yield FY1	Weightings
Verizon Communications Inc	58.15	8%	11.5x	4.3%	6.7%
Amazon.Com Inc	3094.08	3%	52.0x	0.0%	6.7%
JPMorgan Emerging Markets Trust	1.30	-3%	26.5x	1.1%	6.7%
Allianz Se	217.05	9%	10.9x	4.6%	6.7%
CRH Plc	39.97	14%	17.2x	2.5%	6.7%
Sanofi	84.25	11%	13.6x	3.9%	6.7%
Vinci Sa	87.36	2%	20.4x	2.6%	6.7%
Siemens Gamesa Renewable Energy	33	7%	81.9x	0.0%	6.7%
Fedex Corp	284.04	15%	16.1x	0.9%	6.7%
Ryanair Holdings Plc	16.545	0%	68.6x	0.0%	6.7%
Paypal Holdings Inc	242.84	-4%	54.3x	0.0%	6.7%
Microsoft Corp	235.77	4%	32.6x	0.9%	6.7%
Rio Tinto Plc	55.5	-4%	6.9x	9.6%	6.7%
Smurfit Kappa Group Plc	40.16	3%	16.9x	2.9%	6.7%
Engie	12.11	0%	12.1x	6.0%	6.7%

Current Price as at 31/03/2021. Source: Bloomberg. \*SIP = Since Inclusion in Portfolio

Cantor Core Portfolio Return	6.55%
Benchmark Return	9.25%
Relative outperformance	-2.70%

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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 %
<b>Global Equity Income</b>					
Veritas Global Equity Income	★★★	5	EUR	1.06	3.90
<b>Global Equity Income</b>					
Merrion Global Equity Income	★★★	5	EUR	0.60	0.00
<b>Global Equity Growth</b>					
Fundsmith Global Equity Feeder	★★★★	5	EUR	0.97	0.00
<b>Global Equity - Ethical Investing</b>					
Green Effects	★★★★★	6	EUR	1.30	0.00
<b>European Equity</b>					
Threadneedle European Select	★★★★	6	EUR	0.83	0.00
<b>US Equity</b>					
Merian North American Equity	★★★	6	EUR	0.89	0.00
<b>Bond Funds</b>					
Name		Risk Rating (1 - 7)	Currency	TER %	Yield %
<b>Corporate Bond</b>					
PIMCO GIS Global Investment Grade Credit	★★★	4	EUR	0.49	2.57
<b>Government Bond</b>					
BNY Mellon Global Bond	★★★	4	EUR	0.65	0.00
<b>High Yield</b>					
HSBC Euro High Yield Bond	★★★★	4	EUR	1.35	2.47
<b>Alternative Funds</b>					
Name		Risk Rating (1 - 7)	Currency	TER %	Yield %
<b>Multi - Asset Allocation</b>					
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
<b>Absolute Return</b>					
Invesco Global Targeted Return	-	3	EUR	0.86	0.00

Source: Bloomberg. Prices as of 31/3/2021



# Fund Performance

## Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
<b>Global Equity</b>						
Veritas Global Equity Income	7.49	10.20	10.20	26.67	8.29	7.68
<b>Global Equity</b>						
Merrion Global Equity Income	7.03	11.48	11.48	28.99	8.08	-
<b>Global Equity Growth</b>						
Fundsmith Global Equity Feeder	4.33	6.24	6.24	33.07	17.78	15.44
<b>Global Equity - Ethical Investing</b>						
Green Effects	6.83	9.56	9.56	74.57	22.47	15.36
<b>European Equity</b>						
Threadneedle European Select	4.98	5.34	5.34	36.42	11.89	10.29

## Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
<b>Corporate Bond</b>						
PIMCO GIS Global Investment Grade Credi	-0.72	-3.05	-3.05	8.88	2.51	2.70
<b>Government Bond</b>						
BNY Mellon Global Bond	1.40	-1.84	-1.84	-4.49	4.01	1.75
<b>High Yield</b>						
HSBC Euro High Yield Bond	0.90	0.29	0.29	13.82	2.96	3.57

## Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
<b>Multi - Asset Allocation</b>						
Merrion Multi Asset 30	1.40	2.90	2.90	20.70	7.10	5.70
Merrion Multi Asset 50	2.20	5.00	5.00	32.00	10.10	7.80
Merrion Managed Fund	3.10	6.80	6.80	45.40	13.60	10.00
<b>Absolute Return</b>						
Invesco Global Targeted Return	-0.15	-1.72	-1.72	-2.73	-1.90	-0.88

Source: Bloomberg. Prices as of 31/3/2021

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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
<b>Global Equity</b>					
iShares MSCI World UCITS ETF	B297PF5	EUR	0.50	1.03	Yes
iShares MSCI World Quality Dividend UCITS ETF	BYV3KL6	EUR	0.38	1.31	Yes
<b>European Equity</b>					
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
<b>UK Equity</b>					
City of London Investment Trust Plc	0199049	GBP	0.44	4.95	No
<b>US Equity</b>					
SPDR S&P 500 UCITS ETF	B6YX5T0	USD	0.09	1.07	Yes
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	B6YX5V2	USD	0.35	2.35	Yes
<b>Emerging Market Equity</b>					
JPMorgan Emerging Markets Investment Trust Plc	BMXWN18	GBP	0.95	1.03	No
Bond ETFs & Trusts					
Name	SEDOL	Currency	TER %	Yield %	UCITS
<b>Corporate Bond</b>					
iShares Euro Corporate Bond Ex-Financials ETF	BSKRK39	EUR	0.20	0.86	Yes
<b>Government Bond</b>					
iShares Core Euro Government Bond ETF	BVG75S4	EUR	0.09	0.32	Yes
<b>High Yield</b>					
iShares Euro High Yield Corporate Bond ETF	B66F475	EUR	0.50	3.65	Yes
Commodity ETFs & Trusts					
Name	SEDOL	Currency	TER %	Yield %	UCITS
<b>Precious Metals</b>					
Invesco Physical Gold ETC	B599TV6	USD	0.16	0.00	No
<b>Commodity</b>					
WisdomTree Brent Crude Oil	B78CGV9	USD	0.49	0.00	No

Source: Bloomberg. Prices as of 31/3/2021

# Fund Performance

## Equity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
<b>Global Equity</b>						
iShares MSCI World UCITS ETF	6.09	9.83	9.83	41.88	14.46	12.47
iShares MSCI World Quality Dividend UCITS ETF	9.04	11.46	11.46	25.98	9.53	7.79
<b>European Equity</b>						
iShares Euro STOXX 50 ETF	7.82	10.07	10.07	43.72	8.33	8.75
SPDR® S&P Euro Dividend Aristocrats UCITS	7.04	6.78	6.78	30.27	3.49	5.16
<b>UK Equity</b>						
City of London Investment Trust Plc	7.05	3.79	3.79	23.44	2.69	5.20
<b>US Equity</b>						
SPDR S&P 500 UCITS ETF	7.07	11.86	11.86	43.37	18.43	15.15
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	9.93	18.31	18.31	39.88	13.42	10.60
<b>Emerging Market Equity</b>						
JPMorgan Emerging Markets Investment Trust Plc	-4.19	-0.54	-0.54	60.54	16.94	19.48

## Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
<b>Corporate Bond</b>						
iShares Euro Corporate Bond Ex-Financials ETF	0.33	-0.86	-0.86	8.40	2.41	2.07
<b>Government Bond</b>						
iShares Core Euro Government Bond ETF	0.28	-2.35	-2.35	2.28	2.77	1.87
<b>High Yield</b>						
iShares Euro High Yield Corporate Bond ETF	1.05	1.21	1.21	20.20	2.89	3.73

## Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
<b>Precious Metals</b>						
Invesco Physical Gold ETC	-1.10	-10.07	-10.07	5.53	8.57	6.36
<b>Commodity</b>						
WisdomTree Brent Crude Oil	-0.23	27.82	27.82	95.42	-2.85	6.17

Source: Bloomberg. Prices as of 31/3/2021

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

# GREEN EFFECTS FUND FACTSHEET

APRIL 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	€ 372.63
Minimum Investment	€ 5,000
Dealing Frequency	Daily
Investment Manager	Cantor Fitzgerald Ireland Ltd
Custodian	Northern Trust
Administrator	Northern Trust
Sales Commission	3%
Investment Mgt Fee	0.75%

\*Prices as of 31/3/2021

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

## Fund & Share Class Information

Fund Size	€ 144.68m
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.

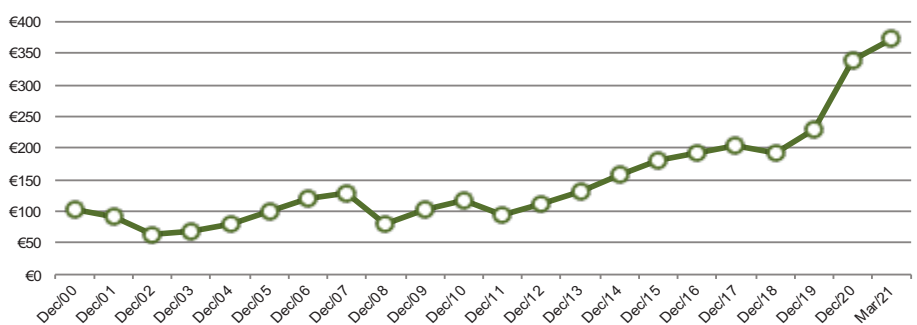
## Total number of holdings

Number of holdings	30
--------------------	----

## Market Capitalisation Exposure

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

## GREEN EFFECTS FUND NAV SINCE INCEPTION

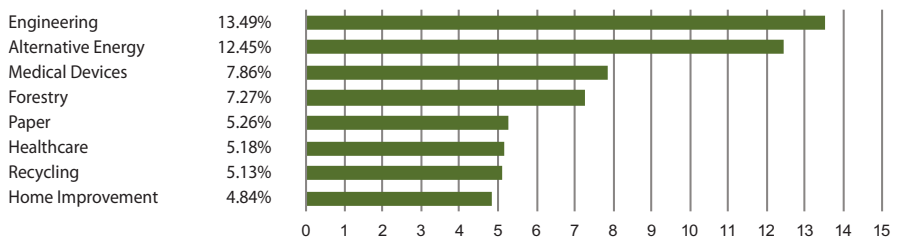


Source: Cantor Fitzgerald Ireland Ltd Research

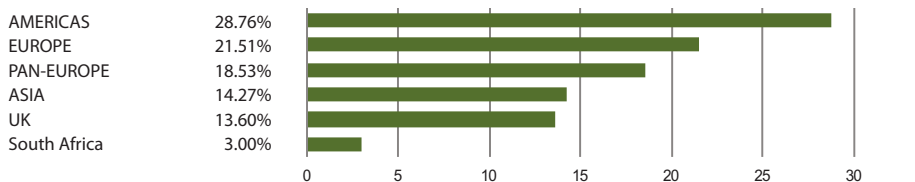
## ESMA RISK RATING



## LARGEST SECTOR EXPOSURE %



## GEOGRAPHIC EXPOSURE %



## Performance As of 31/3/2021

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	6.8	9.6	74.6	22.5	15.4
MSCI World €	6.3	9.3	44.6	15.2	13.3
S&P 500 €	7.3	10.5	46.0	18.5	15.5
Euro STOXX 50	7.9	10.8	44.4	8.7	9.1

Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. \*Annualised Return.



## Top 15 Positions

VESTAS	9.76%
SMITH & NEPHEW	7.86%
ACCIONA	5.99%
MAYR MELNHOF	5.26%
MOLINA	5.18%
KINGFISHER	4.84%
AIXTRON AG	4.61%
SVENSKA CELLULOSA	4.29%
KURITA	4.29%
STEICO	3.42%
RICOH	3.38%
SHIMANO	3.32%
TOMRA SYSTEMS	3.26%
TESLA INC	3.18%
POTLATCH	2.98%

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 €372.63 which was a gain of 6.83% for the month. Year to date the fund has returned 9.56%.

During the month the largest contributors to the NAV move were Kingfisher +1%, Ricoh +0.93% and United Natural Foods +0.52%. The largest detractors from performance during the month were Smith & Nephew -0.23% and Tesla -0.21%. During March the fund further reduced its stake in **Tesla** by circa 0.40%, which brought the overall weighting in the stock down by 3% during Q1. A number of holdings reported positive earnings updates with UK listed home improvement group **Kingfisher** (owner of B&Q) posting sales of £12.3 billion in the year to the end of January. Notably the group confirmed its online sales grew by over 150% during the period and represented circa 18% of group sales. The group is well positioned as the UK Government continues to support widescale plans to retrofit older UK housing stock with grants and climate action related subsidies. **Aixtron SE**, the German listed semi-conductor maker, has enjoyed a strong Q1 in price terms (+29%) and its earnings during February pointed to strong demand and a solid book of future orders (+20% YoY). The company is a leading provider of deposition equipment to the semiconductor industry. Their products are used across a wide range of areas such as wireless charging of mobile devices, electric cars, 5G mobile systems, EV charging stations and many consumer electronic devices.

The clean energy sector has experienced a pull back of circa 20% from early February as markets have experienced a period of rotation out of some growth sectors (like clean energy) into more value orientated names (Banks, Oils, Autos etc). The fund has taken this opportunity to add to names like **Vestas Wind Systems** in recent weeks which will remain a market leader within the sector over the medium term. The opportunity was well outlined by UK research house Bernstein last week when they noted "we forecast onshore wind to grow 8.7% and offshore wind to grow at 20% CAGR to 2030, with further upside in the longer term from Green Hydrogen and Net Zero targets. The OEM (original equipment manufacturers like Vestas) revenue pool rises to €100 billion by 2030 from €45 billion today".

During the month the fund reduced its overall cash balance by circa 3% (current cash holding circa 7%). Holdings in Smith & Nephew, Vestas Wind Systems, Steico, Aixtron and Molina Healthcare were increased.

## 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%	9.60%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust

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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



### CANTOR FITZGERALD IRELAND PROTECTED STOXX GLOBAL ESG LEADERS BOND II

- ▶ Potential returns of up to 50% linked to the Stoxx Global ESG Leaders Diversification Select 50 Index.
- ▶ Low risk investment (SRI level 2).
- ▶ Underlying stocks ranked by Sustainalytics on Environmental, Social & Governance (ESG) criteria.
- ▶ 5 Year Investment Term.
- ▶ 80% Capital Protection at maturity is provided by Guarantor Societe Generale (Moody's A1 / S&P's A / Fitch AA).

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

Limited Issue - Closing Date 16th April 2021.  
This structure is directed at retail clients, professional clients or eligible counterparties, as categorised within the meaning of EU Directive on Prospectus Information and Disclosure (2010/45/EC) and FID II, who have received investment advice.  
\*Source: Bloomberg as at 16th March 2021.

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Cantor Fitzgerald Ireland is a member firm of the London Stock Exchange and the Dublin Stock Exchange.



### 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**

## PROTECTED ROBOTICS & AUTOMATION BOND



### CANTOR FITZGERALD IRELAND PROTECTED ROBOTICS & AUTOMATION BOND

- ▶ Potential returns of up to 45% linked to the Solactive Industrial Robotics & Automation AR 5% EUR Index which has returned over 17% per annum since inception.\*
- ▶ This Index has an adjustment factor of a decrement of 5% per annum. All charts and returns in this brochure are quoted net of the decrement.
- ▶ Companies with a negative annual total return are excluded from the Index quarterly.
- ▶ 5 Year 11 month Investment Term.
- ▶ 80% Capital Protection at maturity is provided by Guarantor Societe Generale (Moody's A1 / S&P's A / Fitch AA).
- ▶ Low risk investment (SRI level 2 out of 7).

**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 7th May 2021.  
This structure is directed at retail clients, professional clients or eligible counterparties as categorised within the meaning of EU Directive on Prospectus Information and Disclosure (2010/45/EC) and FID II, who have received investment advice.  
\*Source: Bloomberg as at 1st March 2021.

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### KEY FEATURES

- Potential returns of up to 45% linked to the Solactive Industrial Robotics & Automation AR 5% EUR Index.
- Index selects the best performers, companies with a negative annual total return are excluded from the Index quarterly.
- Low risk investment (SRI level 2).
- 5-year 11-month investment term.

**Closing date: 7th May 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 FundsSmith 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 AA).
- ▶ 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.

**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 29th January 2021.  
This structure is directed at retail clients, professional clients or eligible counterparties, as categorised within the meaning of EU Directive on Prospectus Information and Disclosure (2010/45/EC) and FID II, who have received investment advice.

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### KEY FEATURES

- Open ended liquid investment.
- Investment strategy linked to leading global investment funds: FundsSmith 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 term or early encashment penalties.

The minimum investment for each product 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:

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

[www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie)

# Latest News

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# MARKET ROUND-UP

MARCH 2021



**Killian Clarke,**  
Portfolio Manager

## IN BRIEF...

### Stumbling through the Six Nations

Ireland ended their Six Nations Championship contribution with a win against Eddie Jones' England side. Andy Farrell's men struggled early on in the competition with an opening loss to Wales and France which blew their championship hopes but it is not all doom and gloom after impressive wins against Italy, Scotland and England. To say the Six Nations went down to the wire would be an understatement with the last Friday of the month featuring a victory for Scotland against France, which saw Wales take home the 2021 Six Nations trophy. Ireland was rocked by the news of CJ Stander's retirement at the end of the season which came as a shock to many rugby fans across the isle of Ireland as the 30-year-old stalwart decided to set a date for his exit. Stander has been ever present in this Irish side since his debut in 2016 and it will be a monumental challenge for any player to fill the No. 8 Irish jersey.

## NASDAQ met with headwinds

The month of March was a volatile period for the NASDAQ, triggered by the resumption of an increase in global bond yields with the yield on the US 10 Year and 30 Year treasury notes. We have highlighted previously that risk assets could deal with a gradual move higher in bond yields, however an increase of this speed during the month for both the US 10 Year and 30 Year treasury notes proved too much for equity markets with the growth focused technology sector impacted most. Other indices more exposed to economically sensitive value sectors such as banks, oil, autos, industrials, travel & leisure and consumer discretionary fared somewhat better. The bond market however continues to price in a faster rate of increase in inflation over both the short and medium term and is of the opinion that the Fed is well 'behind the curve' and will ultimately be forced to tighten monetary policy sooner than 2023.



## Flutter FanDuel deal



The Paddy Power owner has taken the title of the biggest indigenous Irish company by market capitalisation and in doing so has moved CRH out of the top spot. The company share price had a poor start to the year hitting its low YTD of €153.85 on the 28th of January. Since its low in late January we have seen a steady increase which saw the stock rise to as much as €196.45, with a return of 14.11% since the start of the month. This was mainly driven by the news that Flutter is considering spinning off part of its American business FanDuel in a partial IPO listing in the US to capitalise on the burgeoning US sports betting market. The company's US division FanDuel consists of FanDuel, FOX bet, TVG, PokerStars and Betfair brands. FanDuel has a well-diversified product offering with online and retail sportsbooks, online gaming, poker, advanced deposit wagering on horse racing and T.V. broadcasting. The group is well positioned to take full advantage of the US market, with availability in 10 US states, and votes to legalise betting practice in other major states due to take place later this year. This would be a major positive catalyst for the stock if voting goes in the favour of FanDuel. Estimates by the company have suggested that online sports betting will be available to 65% of the US population by 2025 bringing the size of the US market to \$20 billion from \$12 billion currently.

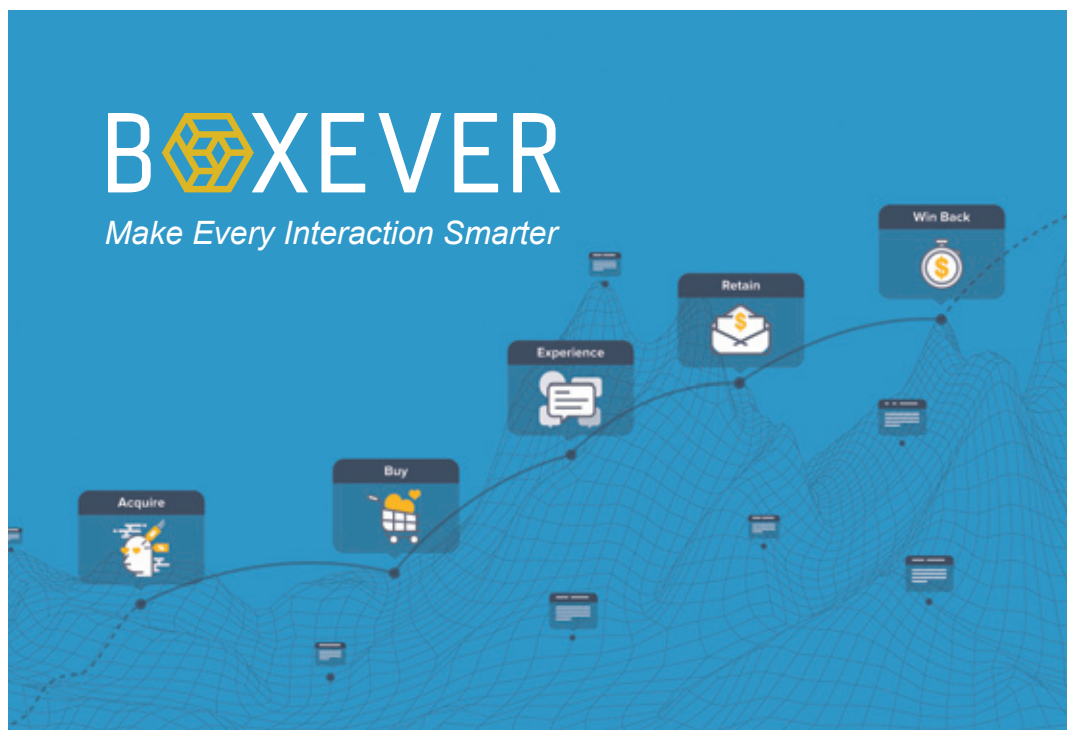
Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up



# BOXEVER ACQUIRED BY SITECORE



**Liam Kiely**  
Director  
Corporate  
Finance



Last month saw the acquisition of Boxever by Sitecore, after a very swift process that saw the deal complete and investors realise a significant return on their investment in just over 3 years.

It was an unexpected move but the development was welcomed by all stakeholders, and represented a great result for the management and founders, the institutional investors, and of course for Cantor Fitzgerald's cohort of EIS investors.

Founded by Dave O'Flanagan, along with Dermot O'Connor and Alan Giles in 2011, Boxever went on to become one of the most successful companies to come out of the NDRC Launchpad in the Digital Hub (national startup accelerator programme). The team initially worked together at Datalex and spotted the opportunity to create a cloud-based customer intelligence platform that would enhance large brand interactions with consumers – effectively enabling brands to engage with consumers in the same way an Amazon might, by licensing the Boxever platform rather than developing it in house.

Initially the focus was on airline customers, and the company signed up airlines around the globe in very large multi-million-euro, multi-annual deals. At the time of Cantor Fitzgerald client investment in 2017, the company had only airline customers and a highly developed technology platform. Following the 2017 combined investment of \$8.5m by Polaris, Frontline and Cantor Fitzgerald clients, total equity investment reached approximately \$25m including all previous rounds. The 2017 investment was the last prior to the sale, and it represented a critical juncture for the company. The technology was very highly rated by prestigious customers such as Emirates Airlines, and by research group, Gartner. But it was time to diversify from its reliance on travel and the airline industry. The investment in 2017 enabled and empowered this diversification process, and the company quickly added new customers in financial services, entertainment, telecoms and utilities. The diversification process was a great success – and this stood the company in great stead when in 2020 Covid-19 brought the entire travel sector to a halt. The Boxever team moved very quickly to ensure the financial sustainability of the business at this important juncture and showed strong leadership in doing so. Remarkably, by the end of 2020, the business was adding new customers at its fastest pace ever, and it became clear that the focus on its technology platform was about to really pay off. Five new customers were added in December 2020 alone, and it was clear that its time had come.

# BOXEVER ACQUIRED BY SITECORE CONTINUED

Sitecore had taken notice. Initially, the two companies wanted to discuss a partner relationship, but this quickly escalated into something more. Sitecore recognised the value for its customers. By now the Boxever platform had morphed into a full-scale customer experience/digital engagement platform for large scale brands, and the team had proven its ability to scale and handle millions of data points and customer interactions. No time was wasted, and the deal moved from offer to closure at considerable pace.

Sitecore remains in private ownership, majority owned and backed by the private equity house EQT Partners, so it had the resources to move and execute quickly. Founded in Copenhagen in Denmark, the company had ported to San Francisco. With the addition of the Boxever platform, the combined entity is now a firm leader in customer experience technology.

The transaction value remains undisclosed, though investors in the 2017 round earned a strong return on an Internal Rate of Return (IRR) basis of 39%. By including EIS investors and structuring the 2017 deal by putting together two venture capital funds, a family office, and a significant number of EIS investors via a nominee company, the economic gain was spread more broadly throughout the investment community, allowing access to transactions that would not otherwise be available. Clearly, we shall be looking to replicate this success in the future, and wish the Boxever team every success at their new home as part of Sitecore.

*"It's been an incredible journey building Boxever. I'm so proud of the company we've built and it's been a privilege working with great customers and such a talented team. This happened in no small part sure to continued backing and patience of our investors and I'd like to thank each of you personally for your support."*

Dave O'Flanagan. CEO and Co-Founder, Boxever.

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# Performance **DATA**

April 2021



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# INVESTMENT RETURNS

## Equities

Index	28/02/2021	31/03/2021	% Change	% YTD Change	52 Week High	Date
ISEQ	7,341	8,084	10.1%	9.6%	8,169	31/03/2021
MSCI United Kingdom Index	1,821	1,884	3.4%	4.1%	1,935	07/01/2021
DAX	13,786	15,008	8.9%	9.4%	15,111	01/04/2021
Eurostoxx50	3,636	3,919	7.8%	10.3%	3,949	01/04/2021
Stoxx600 (Europe)	405	430	6.1%	7.7%	433	01/04/2021
Nasdaq (100)	12,909	13,091	1.4%	1.6%	13,880	16/02/2021
Dow Jones	30,932	32,982	6.6%	7.8%	33,259	29/03/2021
S&P500	3,811	3,973	4.2%	5.8%	4,011	01/04/2021
Nikkei	28,966	29,179	0.7%	6.3%	30,715	16/02/2021
Hang Seng	28,980	28,378	-2.1%	4.2%	31,183	18/02/2021
China (Shanghai Composite)	3,509	3,442	-1.9%	-0.9%	3,732	18/02/2021
India	49,100	49,509	0.8%	3.7%	52,517	16/02/2021
MSCI World Index	2,727	2,812	3.1%	4.5%	2,838	16/02/2021
MSCI BRIC Index	406	392	-3.6%	-0.2%	453	18/02/2021

## Currencies

Currency Pair			% Change	% ytd Change	52 Week High	Date
EuroUSD	1.2075	1.173	-2.9%	-4.0%	1.2349	06/01/2021
EuroGBP	0.86703	0.85106	-1.8%	-4.8%	0.9292	11/09/2020
GBP/USD	1.3933	1.3783	-1.1%	0.8%	1.4237	24/02/2021
Euro/AUD	1.56674	1.54393	-1.5%	-2.7%	1.8081	02/04/2020
Euro/CAD	1.53796	1.4736	-4.2%	-5.2%	1.5979	31/07/2020
Euro/JPY	128.67	129.86	0.9%	2.9%	130.6700	18/03/2021
Euro/CHF	1.09714	1.10698	0.9%	2.4%	1.1152	04/03/2021
Euro/HKD	9.3659	9.1194	-2.6%	-3.7%	9.5744	06/01/2021
Euro/CNY	7.847	7.6897	-2.0%	-3.9%	8.3256	31/07/2020
Euro/INR (India)	89.1035	85.7789	-3.7%	-4.4%	90.4354	22/12/2020
Euro/IDR (Indonesia)	17309.32	17062.98	-1.4%	-1.3%	18,130.0700	02/04/2020
AUD/USD	0.7706	0.7598	-1.4%	-1.2%	0.8007	25/02/2021
USD/JPY	106.57	110.72	3.9%	7.2%	110.9700	31/03/2021
US Dollar Index	90.879	93.232	2.6%	3.7%	100.9310	06/04/2020

## Commodities

Commodity			% Change	% ytd Change	52 Week High	Date
Oil (Crude)	61.5	59.16	-3.8%	21.5%	67.79	08/03/2021
Oil (Brent)	66.13	63.54	-3.9%	22.7%	71.38	08/03/2021
Gold	1734.04	1707.71	-1.5%	-10.0%	2,075.47	07/08/2020
Silver	26.6677	24.4172	-8.4%	-7.5%	30.10	01/02/2021
Copper	409.25	399.55	-2.4%	13.4%	437.55	25/02/2021
CRB Commodity Index	486.54	506.68	4.1%	14.2%	509.78	26/03/2021
DJUBS Grains Index	37.6914	37.662	-0.1%	8.2%	38.71	25/02/2021
Gas	2.771	2.608	-5.9%	2.7%	3.40	30/10/2020
Wheat	660.25	618	-6.4%	-3.4%	693.00	15/01/2021
Corn	547.5	564.25	3.1%	16.8%	585.00	01/04/2021

## Bonds

Issuer			Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	-0.385	-0.464	-0.08	16.0%	0.03	23/04/2020
Irish 10yr	0.1	0.057	-0.04	34.0%	0.32	07/04/2020
German 2yr	-0.663	-0.691	-0.03	0.9%	-0.59	08/06/2020
German 5yr	-0.568	-0.628	-0.06	11.0%	-0.51	09/04/2020
German 10yr	-0.26	-0.292	-0.03	27.7%	-0.20	26/02/2021
UK 2yr	0.128	0.104	-0.02	26.4%	0.19	22/03/2021
UK 5yr	0.4	0.394	-0.01	47.9%	0.44	18/03/2021
UK 10yr	0.82	0.845	0.03	64.8%	0.91	18/03/2021
US 2yr	0.127	0.1603	0.03	3.9%	0.30	07/04/2020
US 5yr	0.7313	0.9393	0.21	57.9%	0.95	30/03/2021
US 10yr	1.4049	1.7404	0.34	82.7%	1.77	30/03/2021

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%	4.5%
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%	1.9%
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%	-0.9%
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%	6.3%
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%	3.4%
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%	5.8%
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%	10.3%
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%	9.4%
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%	9.6%

### 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%	-9.6%
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%	22.7%
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%	21.9%
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%	13.5%
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%	-7.1%
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%	14.2%

### 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%	-4.0%
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%	-4.8%
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%	0.8%
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%	3.7%

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

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

# INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

## APRIL 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	3919.21	31.22%	200%		30.00%	N/a	24/03/2016	09/04/2021
GLOBAL REAL RETURN NOTE	BNGRRAE	1.27	1.48	15.94%	150%		23.91%	N/a	29/04/2016	12/07/2021
PROTECTED STAR PERFORMERS BOND*	BNPIAFST	130.53	142.43	9.12%	180%		16.41%	N/a	27/09/2016	30/09/2022
PROTECTED STAR PERFORMERS BOND II*	BNPIAFST	130.91	142.43	8.80%	170%		14.96%	N/a	16/12/2016	21/12/2022
PROTECTED STAR PERFORMERS BOND III*	BNPIAFST	133.58	142.43	6.63%	170%		11.26%	N/a	16/03/2017	22/03/2022
PROTECTED STAR PERFORMERS BOND IV*	BNPIA2MT	166.28	177.63	6.83%	200%		13.65%	N/a	24/05/2017	30/05/2022
PROTECTED STAR PERFORMERS BOND V*	BNPIA2MT	165.75	177.63	7.17%	200%		14.34%	N/a	26/07/2017	02/08/2022
PROTECTED STAR PERFORMERS BOND VI*	BNPIA2MT	166.02	177.63	7.00%	200%		13.99%	N/a	20/09/2017	27/09/2022
PROTECTED STAR PERFORMERS BOND 7*	BNPIA2MT	168.56	177.63	5.38%	200%		10.77%	N/a	24/11/2017	01/12/2022
PROTECTED STAR PERFORMERS BOND 8*	BNPIA2MT	168.78	177.63	5.25%	200%		10.49%	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	1.437	-1.79%	200%		0.00%	N/a	27/09/2019	27/09/2024
PROTECTED MOMENTUM BOND II	MSQTDFAA	1.46	1.437	-1.86%	200%		0.00%	N/a	22/11/2019	06/12/2024
PROTECTED MOMENTUM BOND III*	MSQTDFAA	1.52	1.437	-5.23%	200%		0.00%	N/a	24/01/2020	31/01/2025
PROTECTED MOMENTUM BOND IV*	MSQTDFAA	1.34	1.437	7.39%	200%		14.79%	N/a	24/04/2020	31/03/2025
PROTECTED MOMENTUM BOND V*	MSQTDFAA	1.38	1.437	4.26%	250%		10.65%	N/a	22/05/2020	29/05/2025
PROTECTED MOMENTUM BOND VI*	MSQTDFAA	1.39	1.437	3.18%	250%		7.95%	N/a	24/07/2020	31/07/2025
PROTECTED MOMENTUM BOND VII*	MSQTDFAA	1.41	1.437	2.09%	200%		4.18%	N/a	23/11/2020	01/12/2025
PROTECTED BEST SELECT BOND*	SGMDBSFE	155.51	153.22	-1.47%	200%		0.00%	N/a	15/06/2018	22/06/2023
PROTECTED BEST SELECT BOND II*	SGMDBSFE	152.86	153.22	0.24%	200%		0.48%	N/a	14/08/2018	21/08/2023
PROTECTED BEST SELECT BOND III*	SGMDBSFE	151.87	153.22	0.89%	200%		1.78%	N/a	26/09/2018	03/10/2023
PROTECTED BEST SELECT BOND IV*	SGMDBSFE	148.10	153.22	3.46%	200%		6.91%	N/a	02/11/2018	09/11/2023
PROTECTED BEST SELECT BOND V*	SGMDBSFE	143.95	153.22	6.44%	200%		12.88%	N/a	21/12/2018	02/01/2024
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	153.22	3.52%	200%		7.05%	N/a	27/02/2019	05/03/2024
PROTECTED BEST SELECT BOND 7*	SGMDBSFE	149.98	153.22	2.16%	200%		4.32%	N/a	23/04/2019	30/04/2024
PROTECTED BEST SELECT BOND 8*	SGMDBSFE	147.95	153.22	3.56%	200%		7.13%	N/a	14/06/2019	21/06/2024
PROTECTED BEST SELECT BOND 9*	SGMDBSFE	150.42	153.22	1.86%	180%		3.35%	N/a	16/08/2019	23/08/2024
US \$ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2441.31	8.22%	100%	220%	8.22%	18.09%	26/03/2018	06/03/2023
US \$ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2441.31	10.67%	80%	200%	8.53%	21.33%	31/05/2019	08/05/2023
US \$ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2441.31	4.49%	50%	170%	2.25%	7.63%	26/07/2019	03/05/2023
US \$ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2441.31	3.56%	50%	140%	1.78%	4.99%	22/11/2019	29/10/2024
US \$ Dividend Aristocrats Bond VII	SPXD8UE	2394.64	2441.31	1.95%	50%	140%	0.97%	2.73%	21/02/2020	28/01/2025
PROTECTED STOXX GLOBAL ESG LEADERS BOND	SGESGDSP	193.65	207.69	7.25%	100%		7.25%	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	
<b>S&amp;P 500 INDEX 5% USD KICK OUT BOND</b>	SPX	3577.59	3972.89	11.05%	Next Potential Coupon	5%	5%	23/11/2020	23/11/2021	30/11/2027
<b>ECOMMERCE KICK OUT BOND</b>	AMZN	1949.72	3094.08	58.69%	Next Potential Coupon	10%				
	SKG	25.72	40.16	56.14%						
	FDX	121.26	284.04	134.24%						
	PYPL	95.75	242.84	153.62%						
<b>ECOMMERCE KICK OUT BOND II</b>	AMZN	2764.41	3094.08	11.93%	Next Potential Coupon	10%				
	SKG	29.32	40.16	36.97%						
	FDX	139.07	284.04	104.24%						
	PYPL	172.79	242.84	40.54%						
<b>90% PROTECTED ECOMMERCE BOND</b>	AMZN	3201.65	3094.08	-3.36%		5%				
	SKG	38.72	40.16	3.72%						
	FDX	275.57	284.04	3.07%						
	PYPL	236.45	242.84	2.70%						
<b>BRAND LEADERS KICKOUT BOND</b>	BAS	79.09	70.84	-10.43%	Next Potential Coupon	22.5%				
	RYA	13.49	16.55	22.73%						
	SAMSUNG	44800	81400.00	81.70%						
	FP	53.21	39.78	-25.24%						
<b>EURO BLUE CHIP KICKOUT BOND IV</b>	BMW	86.69	88.47	2.05%	Next Potential Coupon	36.0%				
	FP	48.70	39.78	-18.32%						
	ADS	177.25	266.20	50.18%						
	CRH	33.56	39.97	19.10%						
<b>EURO BLUE CHIP KICKOUT BOND V</b>	ADS	199.95	266.20	33.13%	Next Potential Coupon	31.5%				
	ABI	102.15	53.75	-47.38%						
	BAYN	107.00	53.96	-49.57%						
	FP	43.92	39.78	-9.43%						
<b>OIL &amp; GAS KICK OUT IV</b>	RDSA	26.98	14.14	-47.59%	Next Potential Coupon	20%				
	FP	50.33	39.78	-20.96%						
	BP/	5.34	2.95	-44.79%						
	XOM	79.01	56.03	-29.08%						
<b>OIL &amp; GAS KICK OUT V</b>	RDSA	28.98	14.14	-51.21%	Next Potential Coupon	19.0%				
	FP	49.12	39.78	-19.01%						
	BP/	5.56	2.95	-46.96%						
	XOM	77.69	56.03	-27.88%						
<b>OIL &amp; GAS KICK OUT VI</b>	RDSA	24.89	14.14	-43.19%	Next Potential Coupon	19.0%				
	FP	43.24	39.78	-7.99%						
	BP/	4.90	2.95	-39.82%						
	XOM	68.30	56.03	-17.96%						
<b>IRISH KICK OUT 1</b>	CRH	27.17	39.97	47.11%	Next Potential Coupon	26.25%				
	SKG	25.10	40.16	60.00%						
	BIRG	5.32	4.23	-20.41%						
	RYA	11.41	16.55	45.11%						
<b>IRISH KICK OUT 3</b>	CRH	29.47	39.97	35.63%	Next Potential Coupon	18.0%				
	SKG	28.14	40.16	42.71%						
	BIRG	4.35	4.23	-2.67%						
	RYA	9.98	16.55	65.80%						
<b>EURO FINANCIALS KICKOUT BOND</b>	BNP	68.40	51.88	-24.15%	Next Potential Coupon	20%				
	GLE	48.91	22.32	-54.37%						
	INGA	15.72	10.43	-33.65%						
	SAN	5.77	2.90	-49.77%						
<b>EURO FINANCIALS KICKOUT BOND II</b>	BNP	62.85	51.88	-17.45%	Next Potential Coupon	25%				
	GLE	41.96	22.32	-46.81%						
	INGA	15.00	10.43	-30.44%						
	SAN	5.503	2.90	-47.30%						

Source: Bloomberg.

# INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

APRIL 2021 continued

## Cantor Fitzgerald Kick Out Notes continued

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
EURO FINANCIALS KICKOUT BOND III	BNP	65.10	51.88	-20.31%	Next Potential Coupon	30%			
	GLE	46.68	22.32	-52.19%					
	INGA	14.72	10.43	-29.14%					
	SAN	5.66	2.90	-48.80%					
EURO FINANCIALS KICKOUT BOND IV	BNP	63.21	51.88	-17.92%	Next Potential Coupon	25%			
	GLE	45.60	22.32	-51.05%					
	INGA	14.26	10.43	-26.84%					
	SAN	5.51	2.90	-47.35%					
4.5% Fixed Income Bond	SKG	25.53	40.16	57.31%	Next Potential Coupon	4.5%			
	RIO	45.19	55.50	22.83%			-52.2%	22/02/2018	22/02/2021
							20/04/2018	20/04/2021	27/04/2023
							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 31st 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.**

**\*WARNING: 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.**

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

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### Company Description

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

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

**Engie:** Engie is a global energy and services utility company

**FedEx:** FedEx delivers packages and freight to multiple countries and territories through an integrated global network

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

**JPMorgan Emerging Markets Investment Trust plc** seeks to uncover quality stocks from across emerging markets that are also attractively valued, benefiting from an extensive network of country and sector specialists from one of the longest established emerging market teams in the industry

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

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

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

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

**Sanofi:** Sanofi operates as a pharmaceutical company. The Company manufactures prescription pharmaceuticals and vaccines. Sanofi also develops cardiovascular, thrombosis, metabolic disorder, central nervous system, and oncology medicines and drugs

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

**Smurfit Kappa:** Smurfit Kappa manufactures paper packaging products

**Verizon:** Verizon Communications Inc. is an integrated telecommunications company that provides wire line voice and data services, wireless services, internet services, and published directory information

**VINCI SA:** VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering

## Recommendation

**Allianz Se** is a member of our core portfolio and we have an Outperform rating on the stock since 24/04/2014

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

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

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

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

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

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

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

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

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

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

**Siemens Gamesa** is a member of our Core Portfolio since January 1st 2020 and we have an outperform rate since 4/12/19

**Smurfit Kappa Group Plc** is a member of our core portfolio and we have an Outperform rating on the stock since 01/01/2016

**Verizon Communications Inc** is a member of our core portfolio and we have an Outperform rating on the stock since 26/02/2014

**Vinci Sa** is a member of our core portfolio and we have an Outperform rating on the stock since 25/08/2017

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## NOTES



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