

May 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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Cantor Fitzgerald is a firm with significant real estate, capital markets, research and investment expertise.



25 COUNTRIES

Cantor and its affiliates employ 12,000 people in 25 countries.

Cantor Fitzgerald Ireland

With a proud history of stockbroking and servicing our private clients and financial advisors in Ireland since 1995, we provide a full suite of investment services, primarily in personalised share dealing, pensions and wealth management, fund management, debt capital markets and corporate finance. Our clients include private individuals and corporate entities, financial institutions, investment funds, credit unions and charities.

Cantor Fitzgerald Ireland is one of the largest wealth management and stockbroking firms in the country, formed through the acquisition of Dolmen Stockbrokers in 2012, L&P Group in 2017 and Merrion Capital Group in 2018.

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WELCOME...



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

Welcome to the May edition of our Investment Journal.

April proved to be another positive month for equities and other risk assets as strong economic data, news of further stimulus in the US, positive vaccination and re-opening momentum in the West, and a dovish Fed all contributed to returns. The only note of caution towards the end of the month was the muted reaction to strong corporate earnings, which has pre-empted a softer start to May.

As social restrictions begin to ease domestically, the demand for the Pandemic Unemployment Payment should be a good indicator of the pace of any national recovery. The volume of individuals claiming the PUP has fallen below 400,000 for the first time this year according to the latest figures from the Department of Social Protection. In total 385,211 will receive the payment during the first week of May, down from 403,000 the previous week. In 2021 the number of PUP claimants peaked in February at 481,000, compared to the levels observed in May 2020, which reached 600,000. The early May figure does not include circa 183,000 people on the Live Register at the end of March. It is anticipated that PUP number will drop by a further 200,000 over the coming 6-8 weeks, as those in non-essential retail, the rest of the construction sector and some of the hospitality sector return to work.

Shifting to public finances, on April 15th Ireland, acting through the NTMA, successfully raised €3.5bn of 20-year bonds. Cantor Fitzgerald Ireland acted as joint lead manager, alongside Barclays, BNP Paribas, Danske Bank, J.P. Morgan and Nomura. We are very proud to be the only domestic Primary Dealer in Irish Government bonds presently and appreciate the trust and support from our clients.

Elsewhere in the firm, our asset management teams have continued to perform extremely well, both in our MIM Multi-Asset range and our Cantor Fitzgerald equity fund products. Prमित Ghose's Global Equity Income fund has had a very strong start to the year, with performance standing at +15% year-to-date.

Our structured product and corporate finance teams continue to produce innovative, capital protected or non-correlated investment opportunities for our clients, and I would strongly encourage you to contact your Cantor Fitzgerald representative for further information.

We wish you the very best for the month ahead, and as ever, 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

May 2021



Asset Allocation 2021

6

ASSET ALLOCATION 2021



Pearse MacManus,
Chief Investment Officer,
Merrion Investment
Managers

April

Equities continued their bullish trends in April, rising by a further 2.0% in euro terms, the strength of the euro (+2.5% vs the US dollar) disguising even more impressive gains, driven by US equities(+5.4%), in turn driven by communication services (+7.6%), with US technology rising by +5.3%. Global Equities now stand +10.9% year-to-date. The market started paying attention to quality growth again with heavyweights such as Facebook, Microsoft and Google reaching new highs during the month, and despite continued strong economic data prints over the month, US yields have failed to push higher after the Q1 sell-off, 10-year and 30-year yields ending the month some 11 basis points lower.

Market breadth is very supportive with 80% of US stocks and 71% of Euro are stocks above respective 50 day moving averages. At the same time, very few names are overbought with only 8% of stocks globally showing an RSI reading over 70 which indicates there is ample room for equity markets to grind higher.

During the month there were some tensions regarding Russian troops close to the Ukrainian border, though several units have now been ordered back to their bases. Noise around a potential Scottish Independence Referendum continues, though recent polls suggest support for independence is slipping ahead of the elections in early May. At the Federal Reserve meeting dovishness remained the key theme, Chair Powell stating that “it is not time yet” to even talk about tapering and repeating his previous comment that “it is likely to take some time for substantial further progress to be achieved” on the economy. The ECB meeting was uneventful, the statement largely unchanged since last month, ECB President Lagarde continues with a cautious outlook on the recovery, saying the economy remains “on crutches” and in need of significant support, both monetary and fiscal. President Biden plans to double the capital gains tax for high earners, which would bring the taxes on investment gains to a higher rate than those for labour, a reversal of a long-standing provision in the US tax code.

Earnings season has begun, and with more than 40% of companies reporting in Europe and the US, over 70% of companies have beaten on both revenue and earnings, with significant beats and positive outlooks from long-term winners like ASML, Alphabet, Visa, AMD and Intuitive Surgical, and high-quality companies Coca-Cola and Heineken.

Covid-19 refuses to go away, with India recording more than 300,000 cases in a single day and concerns rising in Japan ahead of the Olympics, though the market impact so far is muted.

The main news of the month was the ambitious climate targets set by US President Biden, whose pledge to cut carbon emissions to half their 2005 levels by 2030 drove significant gains for equities in the renewable energy space.

Positioning and Outlook

As we said last month, the value or cyclical part of the market has now fully priced in the V-shaped recovery. With the vaccine rollout across Europe and emerging markets disappointing (although the former has accelerated significantly over the last month) 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. However, there are abundant growth opportunities and these more than offset the cyclical risks, and the extremely positive medium to long term outlook remains unchanged.

The MMA funds performed strongly over the month, the secular winners in technology and renewable energy, where we have increased exposure in the last number of weeks, performing strongly. We are currently positioned above the mid-point of our asset allocation range for growth assets, with a bias towards structural growth (and away from cyclical or value exposure). We 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. The merits of investing in our actively managed multi asset funds with a proven investment process continue to be evident.

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	0.5	3.7	3.4	15.3	6.9	6.0
Merrion Multi Asset 50	1.2	6.5	6.3	24.4	9.9	8.2
Merrion Managed/Multi-Asset 70 Fund	1.7	8.9	8.6	33.6	13.3	10.4

*Annualised Gross Returns. Source: MIM 30/4/2021.

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™ ★★★★★¹

1. As of 30/4/2021

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 - April 2021)			
Medium Term Investment Horizon	MMA30 (4yr)*	MMA50 (5yr)*	Managed/MMA70 (6yr)
Annualised Rolling Return: Average	5.54% p.a.*	6.07% p.a.*	8.45% p.a.

* Include both actual returns from 21 July 2015 to 30th April 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	15.3%	9.5%	24.4%	17.3%	33.6%	24.2%	32.5%
3 Yrs p.a.	6.9%	3.7%	9.9%	6.2%	13.3%	8.5%	13.6%

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.

Investment Opportunities

May 2021



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CORE PORTFOLIO 2021

MAY 2021



David Beaton,
Chief Investment
Officer

Global equity markets continued their positive start to the year during April however there was a change in market leadership during the month with the growth sectors of the market outperforming value. In particular, the technology sector outperformed having lagged the broader market during March over concerns about higher bond yields.

Also supporting the outperformance by the growth sectors of the market was the fact that having registered such strong gains in the first four months of the year, a lot of good news relating to economic re-opening and corporate earnings was already priced into the more economically sensitive areas of the market.

Equally, repeated assurances by the US Federal Reserve along with other global central banks, that despite stronger-than-expected economic data, monetary policy and ongoing asset purchases programmes would remain in place for some considerable time.

This outperformance by the technology sector during the month was reflected in the Core Portfolio holdings of Amazon (+10.0%), Microsoft (+4.83%) and PayPal Holdings (+5.88%) which all enjoyed strong gains along with mining group Rio Tinto (+7.2%) however weakness in Verizon Communications (-2.75%) and Siemens Gamesa Renewables (-8.79%) off-set some of these gains.

For the month, the Core Portfolio gained 2.61% compared to the portfolio benchmark gain of 2.58% while year-to-date the Core Portfolio is +9.33% compared to the benchmark performance of +12.07%.

We continue to maintain our positive outlook for risk assets over the coming months however we maintain a preference for the growth focused sectors such as technology and renewable energy over value which we see as being fully valued after the strong performance year-to-date.

Core Portfolio at the 30th April 2021

Stocks	Price 30/4/2021	Total Return Year to Date	Fwd P/E FY1 (x)	Div Yield FY1	Weightings
Verizon Communications Inc	57.79	-1.9%	11.4x	4.4%	6.7%
Amazon.Com Inc	3467.42	9.5%	51.6x	0.0%	6.7%
JPMorgan Emerging Markets Trust	135.60	2.3%	26.5x	1.1%	6.7%
Allianz Se	216.4	-0.3%	11.1x	4.6%	6.7%
CRH Plc	39.23	-1.9%	17.3x	2.6%	6.7%
Sanofi	87.27	3.6%	14.0x	3.8%	6.7%
Vinci Sa	91.4	7.1%	21.7x	2.5%	6.7%
Siemens Gamesa Renewable Energy	30.1	-8.8%	69.9x	0.0%	6.7%
Fedex Corp	290.31	-0.1%	17.1x	0.8%	6.7%
Ryanair Holdings Plc	16.9	2.1%	93.3x	0.0%	6.7%
Paypal Holdings Inc	262.29	5.5%	56.8x	0.0%	6.7%
Microsoft Corp	252.18	4.5%	32.9x	0.9%	6.7%
Rio Tinto Plc	6076	7.2%	7.1x	6.3%	6.7%
Smurfit Kappa Group Plc	42.56	8.3%	17.5x	2.7%	6.7%
Engie	12.37	2.2%	12.6x	4.2%	6.7%

Current Price as at 30/4/2021. Source: Bloomberg. *SIP = Since Inclusion in Portfolio

Cantor Core Portfolio Return	9.33%
Benchmark Return	12.07%
Relative outperformance	-2.74%

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AVIVA SDIO APPROVED FUNDS

Aviva's Self Directed Investment Option (SDIO) provides brokers and policy holders with access to a diverse range of assets for pre and post-retirement pension investors. Under Solvency II Aviva's Approved Investment Funds available through Cantor Fitzgerald are listed below.

Fund Manager	Name	ESMA Risk Rating (1 - 7)	Fund Sector
Allianz	Allianz Income and Growth	4	Mixed Allocation
BNY Mellon	BNY Mellon Global Bond	4	Fixed Income
Threadneedle	Threadneedle European Select	5	Equity
PIMCO	PIMCO GIS Global Investment Grade Credit	4	Fixed Income
PIMCO	PIMCO GIS Income	4	Fixed Income
Invesco	Invesco Global Targeted Return	3	Alternative
M&G	M&G Optimal Income	3	Fixed Income
Jupiter	North American Equity	6	Equity
Lazard	Lazard Global Listed Infrastructure Equity	5	Equity
Fundsmith	Fundsmith Equity Feeder	5	Equity
Muzinich	Enhancedyield	4	Fixed Income
Merrion	Global Equity Income	5	Equity
JP Morgan	Global Macro Opportunities	4	Mixed Allocation
Cantor Fitzgerald Ireland	Green Effects	6	Equity

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	1.30	0.00
European Equity					
Threadneedle European Select	★★★★	6	EUR	0.83	0.00
Bond Funds					
Name		Risk Rating (1 - 7)	Currency	TER %	Yield %
Corporate Bond					
PIMCO GIS Global Investment Grade Credit	★★★	4	EUR	0.49	2.75
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 30/4/2021

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
Veritas Global Equity Income	1.09	12.49	11.40	15.77	7.11	7.16
Global Equity						
Merrion Global Equity Income	2.16	12.24	13.89	20.33	7.60	-
Global Equity Growth						
Fundsmith Global Equity Feeder	3.60	10.94	10.07	25.24	18.01	16.24
Global Equity - Ethical Investing						
Green Effects	2.38	8.62	12.17	60.91	23.25	15.92
European Equity						
Threadneedle European Select	3.27	10.08	8.78	31.63	12.80	10.93

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	0.76	-1.68	-2.32	5.48	2.99	2.67
Government Bond						
BNY Mellon Global Bond	-1.46	-3.08	-3.28	-7.53	3.48	1.27
High Yield						
HSBC Euro High Yield Bond	0.36	0.81	0.65	7.96	2.96	3.44

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Multi - Asset Allocation						
Merrion Multi Asset 30	0.50	3.70	3.40	15.30	6.90	6.00
Merrion Multi Asset 50	1.20	6.50	6.30	24.40	9.90	8.20
Merrion Managed Fund	1.70	8.90	8.60	33.60	13.30	10.40
Absolute Return						
Invesco Global Targeted Return	0.27	-1.03	-1.45	-3.10	-1.71	-0.97

Source: Bloomberg. Prices as of 30/4/2021

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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	1.06	Yes
iShares MSCI World Quality Dividend UCITS ETF	BYV3KL6	EUR	0.38	2.58	Yes

European Equity

iShares Euro STOXX 50 ETF	7018910	EUR	0.10	1.88	Yes
SPDR® S&P Euro Dividend Aristocrats UCITS	B7KHKP4	EUR	0.30	3.06	Yes

UK Equity

City of London Investment Trust Plc	0199049	GBp	0.44	4.91	No
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US Equity

SPDR S&P 500 UCITS ETF	B6YX5T0	USD	0.09	1.06	Yes
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	B6YX5V2	USD	0.35	2.86	Yes

Emerging Market Equity

JPMorgan Emerging Markets Investment Trust Plc	BMXWN18	GBP	0.95	1.07	No
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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	0.33	Yes
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High Yield

iShares Euro High Yield Corporate Bond ETF	B66F475	EUR	0.50	3.27	Yes
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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
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Source: Bloomberg. Prices as of 30/4/2021

Fund Performance

Equity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
iShares MSCI World UCITS ETF	1.97	11.43	11.99	32.03	13.75	12.89
iShares MSCI World Quality Dividend UCITS ETF	-0.57	10.32	10.82	15.93	8.13	7.42
European Equity						
iShares Euro STOXX 50 ETF	1.81	14.91	12.07	39.07	6.97	8.87
SPDR® S&P Euro Dividend Aristocrats UCITS	0.31	8.83	7.12	20.93	1.82	5.12
UK Equity						
City of London Investment Trust Plc	2.97	11.49	6.88	19.66	1.72	5.17
US Equity						
SPDR S&P 500 UCITS ETF	2.46	13.46	14.61	32.41	17.97	15.94
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	1.22	17.46	19.76	29.83	12.99	10.89
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	4.47	0.83	3.91	54.32	18.10	20.17

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	-0.16	-0.79	-1.02	4.31	2.35	2.01
Government Bond						
iShares Core Euro Government Bond ETF	-1.10	-2.87	-3.43	0.41	2.54	1.88
High Yield						
iShares Euro High Yield Corporate Bond ETF	0.13	1.53	1.33	14.45	2.76	3.44

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Invesco Physical Gold ETC	3.75	-4.86	-6.70	3.65	10.15	6.18
Commodity						
WisdomTree Brent Crude Oil	4.16	22.92	33.14	127.18	-4.01	4.11

Source: Bloomberg. Prices as of 30/4/2021

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GREEN EFFECTS FUND FACTSHEET

MAY 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	€ 381.48
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 30/4/2021

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€ 162.77m
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.

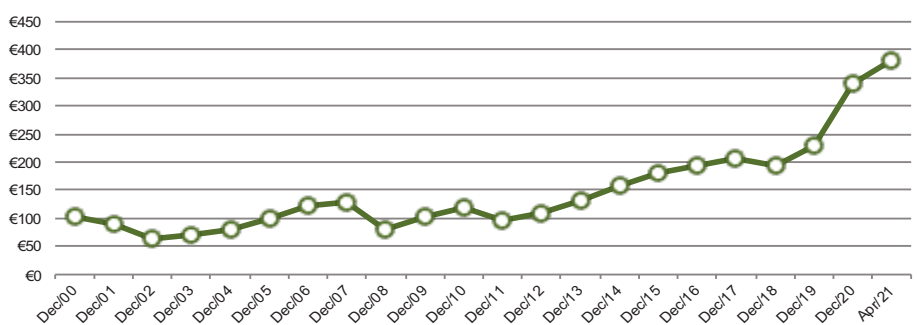
Total number of holdings

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

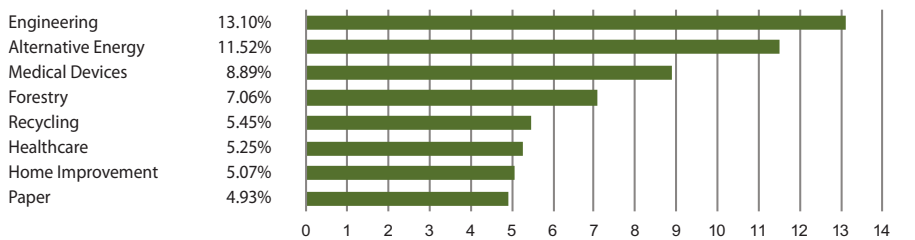


Source: Cantor Fitzgerald Ireland Ltd Research

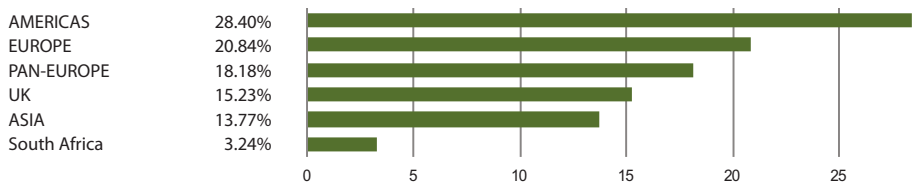
ESMA RISK RATING



LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	2.4	12.2	60.9	23.2	15.9	12.9	6.5
MSCI World €	2.3	11.8	32.8	15.0	13.5	12.9	5.1
S&P 500 €	2.9	13.7	32.7	18.9	16.2	16.6	5.9
Euro STOXX 50	1.9	12.9	39.6	7.3	9.2	16.6	2.5

As of 30/4/2021. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.

Top 15 Positions

VESTAS	9.21%
SMITH & NEPHEW	8.89%
ACCIONA	5.77%
MOLINA	5.25%
KINGFISHER	5.07%
MAYR MELNHOF	4.93%
KURITA	4.28%
AIXTRON AG	4.02%
SVENSKA CELLULOSA	3.95%
STEICO	3.56%
TOMRA SYSTEMS	3.50%
RICOH	3.29%
TESLA INC	3.14%
POTLATCH	3.11%
ASPEN PHARMACARE	2.97%

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 **€381.48** which was a gain of **2.38%** on the month. It has been quite a busy period for the fund with the overall Morningstar rating increased to 5 stars and the MSCI ESG rating increased to AA. As outlined below, US President Biden announced some ambitious targets for the US economy which were well received by a number of the larger holdings within the fund.

In company specific news **Vestas Wind Systems** completed its 5 for 1 stock split during the month. It should be noted that these types of corporate actions have no impact on the business or earnings outlook for the group and are quite often just an exercise to reduce the share price in absolute terms. **Tesla** issued quarterly numbers at the end of the month which were broadly in line with expectations however attention fell on profit margins, which came in below expectations as it registered higher supply chain costs and lower average selling prices. The group still expects FY21 car deliveries to be up 50% year on year. **PotlatchDeltic**, a timberland real estate investment trust (REIT), was one of the strongest performers on the month (+18%). The company is leveraged to the ongoing recovery in the US housing market (90% of new housing stock is timber frame built) and the sharply higher price of timber. Lumber futures have soared by more than 50% this year to over \$1,327. The group owns nearly 1.8 million acres of timberlands in 6 states across the US and is one of the leading timber suppliers in those regions. **Smith & Nephew** reported underlying sales growth +6.2% for Q1 which was well ahead of consensus expectations. The company is well positioned for the reopening of the global economy and we would expect an ongoing rebound in earnings over the next 12 months. German semiconductor maker, **Aixtron**, reported Q1 revenues up 21% YoY and increased its full year revenue guidance to the upper end of previous estimates. Its chips are used in many devices and businesses globally around 5G connectivity, EVs and Robotics.

Some notable news items on the month within the wider ESG arena were:

- On Thursday 22nd April (Earth Day), US President Biden pledged to reduce U.S. greenhouse gas emissions by at least 50% by 2030.
- US President Biden also outlined, as part of his \$2 trillion infrastructure bill, \$174 billion to support electric vehicles, the single largest item in the proposal's transportation section.
- Inflows into sustainable Exchange Traded Funds overtook those into all other ETFs for the first time in Europe in Q1. \$25.8 billion was taken in by funds in Europe, exceeding the \$22.3 billion collected by non-ESG ETFs for the first time.
- Amazon was named the largest corporate buyer of renewable energy in Europe with more than 2.5 GW of renewable energy capacity, enough to power more than two million European homes a year.

At the time of writing the fund had circa 8% in cash. The fund holding in Smith & Nephew was increased by 0.50% during the month.

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%	12.20%


Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust

email: greeneffects@cantor.com

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

STRUCTURED PRODUCT RANGE

GLOBAL 85% PROGRESSIVE PROTECTION BOND




**CANTOR FITZGERALD IRELAND
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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 A+).*
- ▶ Redeemable daily at the option of the Investor and also the Issuer.
- ▶ Dual asset active management strategy aims to generate stable returns in a range of market conditions.
- ▶ This is a capital at risk investment (SRI Risk Score 2 out of 7).
- ▶ Minimum investment: €10,000.

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

*As at 28th January 2020.



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KEY FEATURES

- **From the 30th April 2020 – 30th April 2021, the bond has returned +6.89% for investors** (source - Société Générale)
- 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 investment term, no early encashment penalties.
- SRI Risk Level 2

The minimum investment for this 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.

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MARKET ROUND-UP

APRIL 2021



Killian Clarke,
Portfolio Manager

IN BRIEF...

Masters 2021



The 85th Masters Tournament took place in Augusta at the start of April. The highly anticipated event was able to take place as usual despite the pandemic, with the exception of a reduced crowd capacity and removal of the traditional Par-3 contest. The return to usual scheduling was welcomed by supporters following the 7-month postponement last year due to Covid-19 restrictions. Hideki Matsuyama became the first Japanese male golfer to win a major championship and Masters. He finished the tournament with an unsettled 72-hole score which allowed newcomer Will Zalatoris to narrow the gap on the final round, but this wasn't enough to knock Matsuyama from the top spot.

Biden's Tax Bill

Joe Biden has proposed a new tax bill which will seek to target more affluent US citizens. The bill involves increasing the capital gains tax on those who earn over \$1 million a year, from 20% to 39.6% as part of the next phase in the \$4 trillion plan to reshape the US economy. These changes help support major investment in childcare, universal pre-kindergarten education and paid leave for workers.



Additionally, there is a proposal to raise the income tax rate from 37% to 39.6%, which has been met with a frosty reception from some of the wealthiest people in America. It will be interesting to see how much support the tax bill gets within the coming months and how it might affect the market. Some analysts are seeing this tax event as an opportunity for investors to lock in profits as many have been searching for a catalyst to do so since the S&P 500 hit new heights of \$4,185 in mid-April. As history has shown, a significant increase in markets becomes more relevant at the end of the tax year with some profit taking but a strong rebound generally follows coming into the near term. A tax surge is usually met with resistance from the wealthy so the anticipated figures may not be the eventual reality.

Flutter Flattens



In early April it was announced that Flutter entertainment, the owner of Paddy Power and Betfair, was being sued by Rupert Murdoch's Fox Corporation over the ownership of US business FanDuel. Murdoch's company filed the lawsuit over the option to buy a stake in FanDuel at the same price that Flutter paid in December rather than the current inflated price. Flutter have come out to say that they believe the legal filing "is without merit" and it will "vigorously defend its position" in the arbitrations process. Since then, the stock has fallen 7% from €184 to €170. Further weighing on the stock was news of a monetary reward for Flutter's chief executive, Peter Jackson, which was quickly rejected by a proxy vote from its shareholders.

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

POWERSCOURT DISTILLERY



Conor McKeon
Head of Corporate
Finance



Cantor Fitzgerald is delighted to have recently completed a €5 million loan note fundraiser for Powerscourt Distillery Limited (“Powerscourt Distillery”). The distillery is located on the grounds of the Powerscourt Estate, a popular tourist destination which attracts up to 500,000 visitors per annum.

Since its establishment in 2016, Powerscourt Distillery has accomplished many business milestones including successfully commissioning a fully operational distillery with the capacity to produce up to 1 million litres of pure alcohol per annum, launching their Fercullen brand in both the Irish and international market, opening a state-of-the-art visitor centre and currently has 900,000 litres of mature and new fill stock maturing in its warehouse, located on the grounds of the estate. These are all significant achievements in the company’s development and demonstrate the “3 legs” that are key to any successful whiskey business – a commissioned distillery, supply of whiskey stock and distinct brand identity.

With continued growth forecast for the Irish whiskey sector, Powerscourt Distillery is well positioned to escalate the sales of its premium whiskey products on a national and international scale. Despite the impact of Covid-19 on “on-trade” sales, the company experienced a strong start to 2021, shipping more bottles of Fercullen in the first eight weeks of the year than they did over the duration of 2019.

Powerscourt Distillery is part of the Origin Green programme and is fully committed to sustainability. We are delighted to assist this leading Irish distillery through its next growth phase into a business that embraces ESG as a key pillar of its development. Operations have been developed to ensure the sustainable use of resources. Heat from process water is harnessed via heat exchangers for use in the distillation process and by-products of the distillation process are reintroduced to the local food supply chain. Spent grain from mashing, and pot ale from the first distillation, are collected by local farmers and fed to cattle.

The funds raised through the Cantor Fitzgerald loan note provide support to facilitate the growth and expansion of the business and will be used to finance a supply of additional “new fill” stock over the coming twelve months.

Powerscourt Distillery Chairman, Mike Peirce commented *“We are delighted that Cantor Fitzgerald completed this Loan Note so successfully and professionally. We were especially appreciative of the confidence their team displayed, and the sense of partnership that developed throughout the exercise.”*

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Performance **DATA**

May 2021



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INVESTMENT RETURNS

Equities

Index	31/03/2021	30/04/2021	% Change	% YTD Change	52 Week High	Date
ISEQ	8,084	8,093	0.1%	9.7%	8,251	29/04/2021
MSCI United Kingdom Index	1,884	1,954	3.7%	7.9%	1,972	19/04/2021
DAX	15,008	15,136	0.8%	10.3%	15,502	19/04/2021
Eurostoxx50	3,919	3,975	1.4%	11.9%	4,041	19/04/2021
Stoxx600 (Europe)	430	437	1.8%	9.6%	444	19/04/2021
Nasdaq (100)	13,091	13,861	5.9%	7.5%	14,073	29/04/2021
Dow Jones	32,982	33,875	2.7%	10.7%	34,257	16/04/2021
S&P500	3,973	4,181	5.2%	11.3%	4,219	29/04/2021
Nikkei	29,179	28,813	-1.3%	5.0%	30,715	16/02/2021
Hang Seng	28,378	28,725	1.2%	5.5%	31,183	18/02/2021
China (Shanghai Composite)	3,442	3,447	0.1%	-0.8%	3,732	18/02/2021
India	49,509	48,782	-1.5%	2.2%	52,517	16/02/2021
MSCI World Index	2,812	2,939	4.5%	9.2%	2,973	29/04/2021
MSCI BRIC Index	392	396	1.2%	1.0%	453	18/02/2021

Currencies

Currency Pair			% Change	% ytd Change	52 Week High	Date
EuroUSD	1.173	1.202	2.5%	-1.6%	1.2349	06/01/2021
EuroGBP	0.85106	0.87011	2.2%	-2.6%	0.9292	11/09/2020
GBP/USD	1.3783	1.3822	0.3%	1.1%	1.4237	24/02/2021
Euro/AUD	1.54393	1.55742	0.9%	-1.9%	1.6986	05/05/2020
Euro/CAD	1.4736	1.47698	0.2%	-5.0%	1.5979	31/07/2020
Euro/JPY	129.86	131.4	1.2%	4.1%	132.3700	29/04/2021
Euro/CHF	1.10698	1.09781	-0.8%	1.5%	1.1152	04/03/2021
Euro/HKD	9.1194	9.336	2.4%	-1.4%	9.5744	06/01/2021
Euro/CNY	7.6897	7.7896	1.3%	-2.7%	8.3256	31/07/2020
Euro/INR (India)	85.7789	89.6	4.5%	-0.2%	90.9431	21/04/2021
Euro/IDR (Indonesia)	17062.98	17473.84	2.4%	1.1%	17,745.0900	19/08/2020
AUD/USD	0.7598	0.7716	1.6%	0.3%	0.8007	25/02/2021
USD/JPY	110.72	109.31	-1.3%	5.9%	110.9700	31/03/2021
US Dollar Index	93.232	91.28	-2.1%	1.5%	100.5560	14/05/2020

Commodities

Commodity			% Change	% ytd Change	52 Week High	Date
Oil (Crude)	59.18	63.58	7.4%	30.7%	67.29	08/03/2021
Oil (Brent)	63.54	67.25	5.8%	29.8%	71.38	08/03/2021
Gold	1707.71	1769.13	3.6%	-6.8%	2,075.47	07/08/2020
Silver	24.4172	25.9169	6.1%	-1.8%	30.10	01/02/2021
Copper	400.05	446.8	11.7%	26.7%	455.10	29/04/2021
CRB Commodity Index	506.68	532.09	5.0%	19.9%	534.93	27/04/2021
DJUBS Grains Index	37.662	43.6805	16.0%	25.5%	44.83	27/04/2021
Gas	2.608	2.931	12.4%	15.4%	3.40	30/10/2020
Wheat	615.75	734.75	19.3%	17.0%	769.50	27/04/2021
Corn	547.5	673.25	23.0%	40.2%	698.00	03/05/2021

Bonds

Issuer			Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	-0.464	-0.397	0.07	22.7%	-0.15	18/05/2020
Irish 10yr	0.057	0.181	0.12	46.4%	0.22	11/06/2020
German 2yr	-0.691	-0.682	0.01	1.8%	-0.59	08/06/2020
German 5yr	-0.628	-0.577	0.05	16.1%	-0.52	26/02/2021
German 10yr	-0.292	-0.202	0.09	36.7%	-0.16	03/05/2021
UK 2yr	0.104	0.08	-0.02	24.0%	0.19	22/03/2021
UK 5yr	0.394	0.39	0.00	47.5%	0.44	18/03/2021
UK 10yr	0.845	0.842	0.00	64.5%	0.91	18/03/2021
US 2yr	0.1603	0.1584	0.00	3.7%	0.23	05/06/2020
US 5yr	0.9393	0.8461	-0.09	48.5%	0.99	05/04/2021
US 10yr	1.7404	1.6259	-0.11	71.3%	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%	9.2%
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%	4.3%
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%	-0.8%
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%	5.0%
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%	1.9%
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%	11.3%
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%	11.9%
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%	10.3%
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%	9.7%

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%	-6.7%
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%	29.8%
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%	31.0%
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%	27.3%
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%	-2.1%
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%	19.9%

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%	-1.6%
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%	-2.6%
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%	1.1%
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%	1.5%

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

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INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

MAY 2021

Cantor Fitzgerald Capital Protected Products

Cantor Fitzgerald Capital Protected Products	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Current Level	Indicative Underlying Index Performance ¹	Option A Participation Rate	Option B Participation Rate	Option A Indicative Performance**	Option B Indicative Performance**	Strike Date	Maturity Date
GLOBAL REAL RETURN NOTE	BNGRRAE	1.27	1.51	18.27%	150%		27.40%	N/a	29/04/2016	12/07/2021
PROTECTED STAR PERFORMERS BOND*	BNPIAFST	130.53	144.54	10.73%	180%		19.32%	N/a	27/09/2016	30/09/2022
PROTECTED STAR PERFORMERS BOND II*	BNPIAFST	130.91	144.54	10.41%	170%		17.70%	N/a	16/12/2016	21/12/2022
PROTECTED STAR PERFORMERS BOND III*	BNPIAFST	133.58	144.54	8.20%	170%		13.95%	N/a	16/03/2017	22/03/2022
PROTECTED STAR PERFORMERS BOND IV*	BNPIA2MT	166.28	180.51	8.55%	200%		17.11%	N/a	24/05/2017	30/05/2022
PROTECTED STAR PERFORMERS BOND V*	BNPIA2MT	165.75	180.51	8.90%	200%		17.81%	N/a	26/07/2017	02/08/2022
PROTECTED STAR PERFORMERS BOND VI*	BNPIA2MT	166.02	180.51	8.73%	200%		17.45%	N/a	20/09/2017	27/09/2022
PROTECTED STAR PERFORMERS BOND 7*	BNPIA2MT	168.56	180.51	7.09%	200%		14.17%	N/a	24/11/2017	01/12/2022
PROTECTED STAR PERFORMERS BOND 8*	BNPIA2MT	168.78	180.51	6.95%	200%		13.89%	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	1.453	-0.71%	200%		0.00%	N/a	27/09/2019	27/09/2024
PROTECTED MOMENTUM BOND II	MSQTDFAA	1.46	1.453	-0.79%	200%		0.00%	N/a	22/11/2019	06/12/2024
PROTECTED MOMENTUM BOND III*	MSQTDFAA	1.52	1.453	-4.19%	200%		0.00%	N/a	24/01/2020	31/01/2025
PROTECTED MOMENTUM BOND IV*	MSQTDFAA	1.34	1.453	8.57%	200%		17.15%	N/a	24/04/2020	31/03/2025
PROTECTED MOMENTUM BOND V*	MSQTDFAA	1.38	1.453	5.41%	250%		13.52%	N/a	22/05/2020	29/05/2025
PROTECTED MOMENTUM BOND VI*	MSQTDFAA	1.39	1.453	4.32%	250%		10.79%	N/a	24/07/2020	31/07/2025
PROTECTED MOMENTUM BOND VII*	MSQTDFAA	1.41	1.453	3.21%	200%		6.42%	N/a	23/11/2020	01/12/2025
PROTECTED BEST SELECT BOND*	SGMDBSFE	155.51	155.54	0.02%	200%		0.04%	N/a	15/06/2018	22/06/2023
PROTECTED BEST SELECT BOND II*	SGMDBSFE	152.86	155.54	1.76%	200%		3.51%	N/a	14/08/2018	21/08/2023
PROTECTED BEST SELECT BOND III*	SGMDBSFE	151.87	155.54	2.42%	200%		4.84%	N/a	26/09/2018	03/10/2023
PROTECTED BEST SELECT BOND IV*	SGMDBSFE	148.10	155.54	5.02%	200%		10.05%	N/a	02/11/2018	09/11/2023
PROTECTED BEST SELECT BOND V*	SGMDBSFE	143.95	155.54	8.05%	200%		16.11%	N/a	21/12/2018	02/01/2024
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	155.54	5.09%	200%		10.18%	N/a	27/02/2019	05/03/2024
PROTECTED BEST SELECT BOND 7*	SGMDBSFE	149.98	155.54	3.71%	200%		7.41%	N/a	23/04/2019	30/04/2024
PROTECTED BEST SELECT BOND 8*	SGMDBSFE	147.95	155.54	5.13%	200%		10.26%	N/a	14/06/2019	21/06/2024
PROTECTED BEST SELECT BOND 9*	SGMDBSFE	150.42	155.54	3.41%	180%		6.13%	N/a	16/08/2019	23/08/2024
US \$ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2511.71	11.34%	100%	220%	11.34%	24.95%	26/03/2018	06/03/2023
US \$ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2511.71	13.86%	80%	200%	11.09%	27.71%	31/05/2019	08/05/2023
US \$ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2511.71	7.50%	50%	170%	3.75%	12.76%	26/07/2019	03/05/2023
US \$ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2511.71	6.55%	50%	140%	3.27%	9.17%	22/11/2019	29/10/2024
US \$ Dividend Aristocrats Bond VII	SPXD8UE	2394.64	2511.71	4.89%	50%	140%	2.44%	6.84%	21/02/2020	28/01/2025
PROTECTED STOXX GLOBAL ESG LEADERS BOND	SGESGDSP	193.65	206.48	6.63%	100%		6.63%	N/a	16/02/2021	26/02/2027
PROTECTED STOXX GLOBAL ESG LEADERS BOND II	SGESGDSP	205.7	206.48	0.38%	200%		0.76%	N/a	23/04/2021	30/04/2026

Source: Bloomberg.

1. All figures are indicative of underlying index performance only, using the latest data available on 3rd May 2021, and do not include the impact of participation or averaging if any.

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	4192.66	17.19%	Next Potential Coupon	5%	23/11/2020	23/11/2021	30/11/2027
ECOMMERCE KICK OUT BOND II	AMZN	2764.41	3386.49	22.50%	Next Potential Coupon	10%			
	SKG	29.32	42.56	45.16%					
	FDX	139.07	304.55	118.99%					
	PYPL	172.79	259.09	49.95%					
ECOMMERCE KICK OUT BOND III	AMZN	3149.84	3386.49	7.51%	Next Potential Coupon	10%			
	FDX	221.05	304.55	37.77%					
	PYPL	185.95	259.09	39.33%					
90% PROTECTED ECOMMERCE BOND	AMZN	3201.65	3386.49	5.77%		5%			
	SKG	38.72	42.56	9.92%					
	FDX	275.57	304.55	10.52%					
	PYPL	236.45	259.09	9.57%					
BRAND LEADERS KICKOUT BOND	BAS	79.09	66.88	-15.44%	Next Potential Coupon	22.5%			
	RYA	13.49	16.90	25.32%					
	SAMSUNG	44800	82600	84.38%					
	FP	53.21	37.24	-30.01%					
EURO BLUE CHIP KICKOUT BOND IV	BMW	86.69	84.68	-2.32%	Next Potential Coupon	36.0%			
	FP	48.70	37.24	-23.53%					
	ADS	177.25	261.85	47.73%					
	CRH	33.56	39.23	16.90%					
EURO BLUE CHIP KICKOUT BOND V	ADS	199.95	261.85	30.96%	Next Potential Coupon	31.5%			
	ABI	102.15	58.94	-42.30%					
	BAYN	107.00	53.34	-50.15%					
	FP	43.92	37.24	-15.21%					
OIL & GAS KICK OUT IV	RDSA	26.98	16.00	-40.70%	Next Potential Coupon	20%			
	FP	50.33	37.24	-26.01%					
	BP/	5.34	3.09	-42.25%					
	XOM	79.01	58.82	-25.55%					
OIL & GAS KICK OUT V	RDSA	28.98	16.00	-44.79%	Next Potential Coupon	19.0%			
	FP	49.12	37.24	-24.18%					
	BP/	5.56	3.09	-44.53%					
	XOM	77.69	58.82	-24.29%					
OIL & GAS KICK OUT VI	RDSA	24.89	16.00	-35.72%	Next Potential Coupon	19.0%			
	FP	43.24	37.24	-13.87%					
	BP/	4.90	3.09	-37.06%					
	XOM	68.30	58.82	-13.88%					
IRISH KICK OUT 1	CRH	27.17	39.23	44.39%	Next Potential Coupon	26.25%			
	SKG	25.10	42.56	69.56%					
	BIRG	5.32	4.88	-8.18%					
	RYA	11.41	16.90	48.18%					
IRISH KICK OUT 3	CRH	29.47	39.23	33.12%	Next Potential Coupon	18.0%			
	SKG	28.14	42.56	51.24%					
	BIRG	4.35	4.88	12.29%					
	RYA	9.98	16.90	69.30%					
EURO FINANCIALS KICKOUT BOND	BNP	68.40	54.11	-20.89%	Next Potential Coupon	40%			
	GLE	48.91	23.73	-51.48%					
	INGA	15.72	10.68	-32.06%					
	SAN	5.77	3.20	-44.58%					
EURO FINANCIALS KICKOUT BOND II	BNP	62.85	54.11	-13.91%	Next Potential Coupon	35%			
	GLE	41.96	23.73	-43.45%					
	INGA	15.00	10.68	-28.78%					
	SAN	5.503	3.20	-41.85%					

Source: Bloomberg.

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

MAY 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	54.11	-16.88%	Next Potential Coupon	35%			
	GLE	46.68	23.73	-49.16%					
	INGA	14.72	10.68	-27.45%					
	SAN	5.66	3.20	-43.50%					
EURO FINANCIALS KICKOUT BOND IV	BNP	63.21	54.11	-14.40%	Next Potential Coupon	37.5%			
	GLE	45.60	23.73	-47.95%					
	INGA	14.26	10.68	-25.08%					
	SAN	5.51	3.20	-41.90%					
4.5% Fixed Income Bond	SKG	25.53	42.56	66.71%	Next Potential Coupon	4.5%			
	RIO	45.19	55.50	22.83%					
							20/04/2018	20/10/2021	27/04/2023
						9.0%	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 30th April 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.**

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

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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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