

June 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

We are part of leading global financial services firm Cantor Fitzgerald



FOUNDED IN 1945

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



25 COUNTRIES

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

Cantor Fitzgerald Ireland

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

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

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WELCOME...



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

Welcome to the June edition of our Investment Journal.

A number of themes dominated volatility and performance throughout the month of May – namely inflation, corporate earnings, and ESG.

In the US we have had several eye-catching data points with respect to inflation, with Core CPI reaching its highest since 1982 and the biggest monthly Core PCE increase since 2001. These snapshots prompted Fed officials to come out in force to reassure investors that this data is being driven by short-term factors as economies reopen.

As our asset management teams articulate in the following pages, corporate commentary continues to be overwhelmingly bullish across many sectors, from traditional industrial production to cutting-edge microchip manufacturing.

ESG continues to be at the forefront of investor considerations across the spectrum. The challenges faced by Big Oil companies were highlighted as US shareholder activist groups managed to successfully enter the boardroom for the first time. Additionally, an equally significant development for cryptocurrencies was observed, with extreme volatility across the digital asset as their environmental credentials were questioned by high-profile acolytes. ESG, as you may know, is a core aspect of the Cantor Fitzgerald Ireland product offering and leading-edge expertise and we are

delighted to announce we will shortly be adding an ESG version of our highly successful 85% Progressive Protected Bond to our suite of structured products. I would highly recommend contacting your Cantor Fitzgerald representative for more details.

On the domestic front, at the end of May there was an announcement detailing Ireland's Economic Recovery Plan. While the Bloomberg headline flashed "Irish PM: Economic Stimulus Package Worth More Than €3.5 Billion", the devil was almost certainly in the detail. The "stimulus package" that the Government unveiled was mainly a continuation (in full or in part) of a number of the temporary support measures already in existence.

In the follow pages, you will read an excellent update from our Corporate Finance Team on the impact of Covid-19 across the Irish Real Estate spectrum and recent developments in the space.

As society and the economy reopens, we very much look forward to seeing you, our clients, and once again thank you for your trust and support.

We continue to work hard for you across board, 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

June 2021



Asset Allocation 2021

6

ASSET ALLOCATION 2021



Pearse MacManus,
Chief Investment Officer,
Merrion Investment
Managers

May

Equities were weak in the first half of the month as the spectre of inflation loomed large over financial markets. Although much has been written about “sell in May and go away” that thesis has not worked well over the past 20 years. The declines early in the month were driven by tech/growth with value outperforming, though as noted below much of this reversed as the month progressed.

Economic data (and market volatility) this month was all about inflation. The US CPI report for April showed an acceleration in inflation to +4.2% year-on-year and +3.0% for the core inflation reading. Base effects played a large part in this given the decline in inflation numbers this time last year, but the month-on-month increase in core inflation at +0.9% was also higher than expected. Delving into the specifics of the report, transportation accounted for more than half of the monthly increase, driven by used car prices, which rose by 10% and contributed 0.3% of the 0.9% monthly increase in core CPI. Airfares were up 10.2% and hotels and motels were up 8.8%, so a lot of reopening trades were seen in the report. The unusual characteristics of the economic rebound likely means more volatility in the months ahead as the reopening meets supply chain bottlenecks, but as reopening effects subside so too should inflation.

Total employment in the US remains 10 million below the pre-Covid level. The mantra from central banks is that this is a transitory blip in inflation, and not something to be overly concerned about. ECB President Lagarde reiterated the dovish stance of the ECB and even though the FOMC minutes did mention potential tapering discussions over the summer, bond yields ended the month more or less where they began. Indeed, as the month progressed, the price action and market narrative seemed increasingly at odds, with the financial press and sell side reports doom-mongering about inflation worsening yet US 5-year inflation expectations as measured by the bond market subsiding to where they were 2 months ago. Margins for large US companies are at all-time highs, global economic surprise indicators are rolling into negative territory, value has given back half its gains relative to growth from the early part of the month, whilst lumber and iron ore are approximately 20% off their highs of early May.

Corporate commentary continues to be overwhelmingly bullish. Deere and Home Depot both echoed themes of strong demand environments and the ability to pass on cost pressures. A quote from the Analog Devices CEO sums up the ongoing situation in semiconductors: “the economic recovery has materialized faster and stronger than initially anticipated.reflecting the insatiable demand for our products”. The long-term implications for the sector were highlighted by AMD, saying customers will have to accept long term contracts. The CEO of Microchip noted that inventories at their distributors, at just 22 days are the lowest on record, and cannot recall a time when the imbalance between the supply and demand has been more acute. NVIDIA reminded us that “every industry is becoming a technology industry, and accelerating investment in AI infrastructure both through the cloud and on-premises”.

The challenges faced by Big Oil were highlighted as US shareholder activist groups managed to successfully enter the boardroom for the first time, gaining board seats at Exxon and forcing climate resolutions at Chevron. In Europe, a Dutch court ruled that Shell has a legal responsibility to cut GHG emissions. The direction of travel towards decarbonisation is increasingly clear and is accelerating.

Positioning and Outlook

Over the last number of months, we have been steadily selling cyclical reopening beneficiaries and adding to great long term secular winners (and some cheap quality) which have severely underperformed during that time. The outlook for equity markets suggests the opportunities exist now in exciting structural growth stories rather than the recovery names, where much of the recovery is already in the price.

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. 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	BVFMG4	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	-0.4	1.5	3.0	12.2	6.6	5.4
Merrion Multi Asset 50	-0.4	3.0	5.8	19.8	9.2	7.5
Merrion Managed/Multi-Asset 70 Fund	-0.4	4.4	8.2	27.6	12.1	9.6

*Annualised Gross Returns. Source: MIM 31/5/2021.

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 31/5/2021

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 - May 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 31 May 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	12.1%	9.1%	19.8%	16.0%	27.8%	22.7%	34.5%
3 Yrs p.a.	6.7%	4.0%	9.2%	6.3%	12.2%	8.4%	23.5%

Merrion Fund returns gross of annual management charge (0.50%).

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

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



For further information or to arrange a meeting contact:

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Investment Opportunities

June 2021



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CORE PORTFOLIO 2021

JUNE 2021



David Beaton,
Chief Investment
Officer

Global equity markets paused for breath during May, registering modest declines of on average -0.5% (in euro terms) as they sought further direction following the conclusion of the first-quarter earnings season. While the overall performance during the month suggests a rather calm backdrop for broader markets, there were ongoing periods of market volatility.

The first point of volatility occurred in the early part of the month with the release of a higher-than-expected reading in US inflation which raised concerns over the overall outlook for inflation and the possibility that the US Federal Reserve could move sooner than expected to taper its asset purchase programme and increase interest rates.

This resulted in a move higher in bond yields which weighed on the overall market but on the Growth focused sector of technology in particular and was reflected by negative performances by the technology holdings in the Core Portfolio of Amazon (-8.72%), Microsoft (-2.67%) and PayPal Holdings (-2.49%) while the renewable sector was also negatively impacted resulting in a decline of 10.4% for Siemens Gamesa Renewable Energy.

Offsetting these declines however were gains for the more Value focused holdings in the portfolio, in particular CRH (+8.51%) and FedEx (+6.84%).

The other area of volatility for markets during the month was caused by a sharp sell-off towards month-end in the cryptocurrency space with the likes of Bitcoin and Ethereum falling 30% and 40% respectively at one point before recovering most of these declines by month-end.

For the month, the Core Portfolio gained 0.33% compared to the portfolio benchmark gain of 1.31% while year-to-date the Core Portfolio is +9.69% compared to the benchmark performance of +13.55%.

Despite this subdued performance by equity markets during May, we remain positive on the outlook for risk assets which continues to be supported by ongoing accommodative monetary and fiscal policy, the tailwind of strong earnings and a rebound in economic activity as a result of increased vaccine roll-outs.

Core Portfolio at the 31st May 2021

Stocks	Price 31/5/2021	Total Return Year to Date	Fwd P/E FY1 (x)	Div Yield FY1	Weightings
Verizon Communications Inc	56.49	-1.6%	11.2x	4.5%	6.7%
Amazon.Com Inc	3223.07	-0.8%	46.8x	0.0%	6.7%
JPMorgan Emerging Markets Trust	133.20	6.4%	26.5x	1.3%	6.7%
Allianz Se	215.45	12.2%	10.7x	4.7%	6.7%
CRH Plc	42.57	27.6%	19.1x	2.3%	6.7%
Sanofi	86.97	14.7%	13.8x	3.8%	6.7%
Vinci Sa	92.92	16.9%	21.1x	2.5%	6.7%
Siemens Gamesa Renewable Energy	26.87	-18.8%	71.0x	0.0%	6.7%
Fedex Corp	314.81	21.8%	17.6x	0.8%	6.7%
Ryanair Holdings Plc	16.87	3.8%	93.3x	0.0%	6.7%
Paypal Holdings Inc	260.02	11.2%	54.4x	0.0%	6.7%
Microsoft Corp	249.68	13.0%	32.1x	0.9%	6.7%
Rio Tinto Plc	6064	21.2%	7.0x	10.3%	6.7%
Smurfit Kappa Group Plc	43.47	16.7%	17.3x	2.7%	6.7%
Engie	12.15	1.1%	12.6x	5.7%	6.7%

Current Price as at 31/5/2021. Source: Bloomberg. *SIP = Since Inclusion in Portfolio

Cantor Core Portfolio Return	9.69%
Benchmark Return	13.55%
Relative outperformance	-3.86%

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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	6	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	4	Fixed Income
Jupiter	North American Equity	6	Equity
Lazard	Lazard Global Listed Infrastructure Equity	5	Equity
Fundsmith	Fundsmith Equity Feeder	5	Equity
Muzinich	Enhancedyield	3	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	2.90
Government Bond					
BNY Mellon Global Bond	★★★	4	EUR	0.65	0.00
High Yield					
HSBC Euro High Yield Bond	★★★★	4	EUR	1.35	2.47
Alternative Funds					
Name		Risk Rating (1 - 7)	Currency	TER %	Yield %
Multi - Asset Allocation					
Merrion Multi Asset 30	★★★★★	4	EUR	0.70	0.00
Merrion Multi Asset 50	★★★★★	4	EUR	0.77	0.00
Merrion Managed Fund	★★★★★	5	EUR	0.90	0.00
Absolute Return					
Invesco Global Targeted Return	-	3	EUR	0.86	0.00

Source: Bloomberg. Prices as of 31/5/2021

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
Veritas Global Equity Income	2.41	11.29	14.09	19.47	6.87	7.24
Global Equity						
Merrion Global Equity Income	2.17	11.71	16.36	23.25	7.48	-
Global Equity Growth						
Fundsmith Global Equity Feeder	0.53	8.67	10.65	22.23	15.71	15.45
Global Equity - Ethical Investing						
Green Effects	-1.42	7.82	10.58	46.85	21.03	15.20
European Equity						
Threadneedle European Select	2.33	10.94	11.32	29.00	12.87	10.87

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	0.42	0.44	-1.91	4.40	3.28	2.67
Government Bond						
BNY Mellon Global Bond	-0.52	-0.60	-3.78	-6.71	2.44	0.93
High Yield						
HSBC Euro High Yield Bond	-0.15	1.11	0.50	6.75	3.30	3.38

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Multi - Asset Allocation						
Merrion Multi Asset 30	-0.40	1.50	3.00	12.20	6.60	5.40
Merrion Multi Asset 50	-0.40	3.00	5.80	19.80	9.20	7.50
Merrion Managed Fund	-0.40	4.40	8.20	27.60	12.10	9.60
Absolute Return						
Invesco Global Targeted Return	-1.80	-1.69	-3.23	-4.83	-2.08	-1.59

Source: Bloomberg. Prices as of 31/5/2021

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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	1.02	Yes
iShares MSCI World Quality Dividend UCITS ETF	BYV3KL6	EUR	0.38	2.88	Yes

European Equity

iShares Euro STOXX 50 ETF	7018910	EUR	0.10	2.22	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	4.82	No
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US Equity

SPDR S&P 500 UCITS ETF	B6YX5T0	USD	0.09	1.05	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	1.30	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	3.25	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 31/5/2021

Fund Performance

Equity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
iShares MSCI World UCITS ETF	-0.34	7.81	11.61	28.45	12.27	11.87
iShares MSCI World Quality Dividend UCITS ETF	1.32	9.85	12.29	18.55	7.98	7.10
European Equity						
iShares Euro STOXX 50 ETF	2.65	12.69	15.05	35.89	8.70	8.84
SPDR® S&P Euro Dividend Aristocrats UCITS	2.92	10.51	10.25	20.52	2.74	5.20
UK Equity						
City of London Investment Trust Plc	1.42	11.81	8.40	23.72	1.49	5.23
US Equity						
SPDR S&P 500 UCITS ETF	-1.18	8.41	13.26	28.23	15.53	14.50
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	0.34	11.65	20.16	29.57	11.48	9.97
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	-1.77	-1.68	2.07	48.91	17.67	20.43

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	-0.20	-0.03	-1.21	3.88	2.36	1.94
Government Bond						
iShares Core Euro Government Bond ETF	0.01	-0.81	-3.42	0.28	2.93	1.68
High Yield						
iShares Euro High Yield Corporate Bond ETF	0.45	1.63	1.79	11.41	3.31	3.57

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Invesco Physical Gold ETC	7.16	9.95	-0.02	9.01	13.04	9.04
Commodity						
WisdomTree Brent Crude Oil	4.47	8.57	39.09	85.31	-4.31	3.81

Source: Bloomberg. Prices as of 31/5/2021

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

JUNE 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	€ 376.08
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 31/5/2021

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€ 164.23m
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 2020 dividend income received. The fund does not distribute income to investors. All dividend income is reflected within the NAV price of the fund.

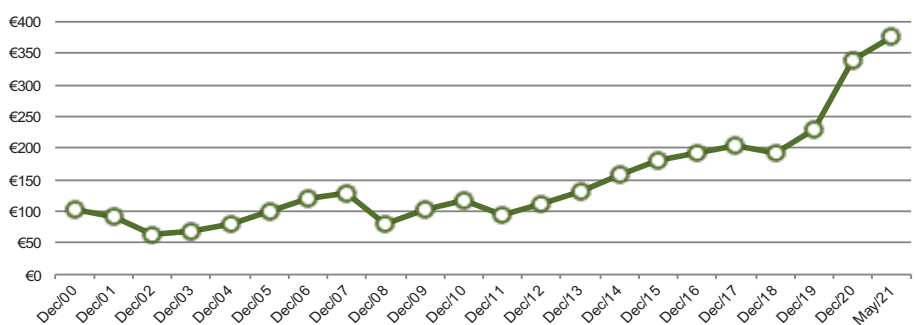
Total number of holdings

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

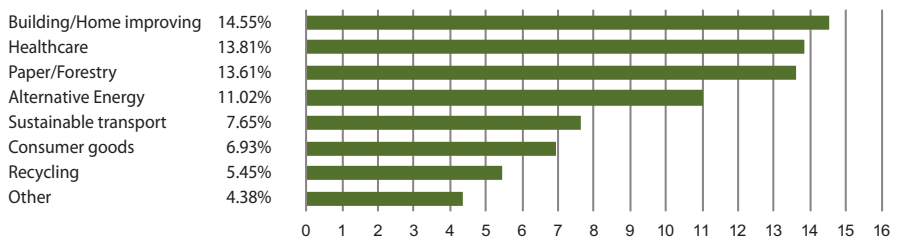


Source: Cantor Fitzgerald Ireland Ltd Research

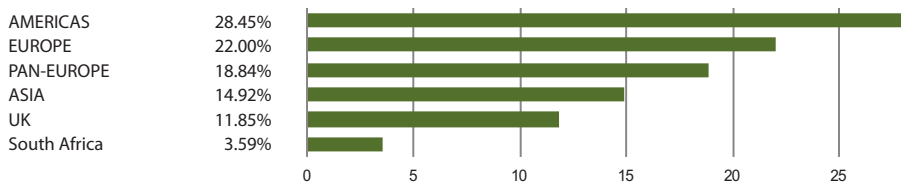
ESMA RISK RATING



LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	-1.4	10.6	26.8	21.0	15.2	12.7	6.4
MSCI World €	-0.2	11.6	28.3	13.3	12.7	12.8	5.1
S&P 500 €	-0.7	12.8	27.6	16.2	15.0	16.2	5.8
Euro STOXX 50	2.5	15.8	36.4	9.0	9.1	7.4	2.6

As of 31/5/2021. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.

Top 15 Positions

Vestas	8.87%
Smith & Nephew	8.82%
Acciona	5.46%
Kingfisher	5.12%
Molina	5.05%
Mayr Melnhof	4.65%
Kurita	4.16%
Steico	3.97%
Aixtron Ag	3.79%
Svenska Cellulosa	3.64%
Ricoh	3.58%
Tomra Systems	3.50%
Potlatch	3.08%
Aspen Pharmacare	3.05%
Shimano	2.86%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Information Technology	7.40%	21.50%
Financials	0.30%	13.80%
Health Care	18.00%	12.30%
Consumer Discretionary	10.70%	12.10%
Industrials	29.10%	10.70%
Communication Services	0.30%	9.30%
Consumer Staples	4.20%	7.10%
Materials	8.60%	4.60%
Energy	0.00%	3.00%
Utilities	7.60%	3.00%
Real Estate	3.10%	2.70%
Cash	10.80%	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 May at €376.08 which was a return of -1.42% bringing the return for 2021 to +10.60%. During the month there were two changes to the NAI Index with Gaia Inc and Aegion being replaced with Pearson and BioNTech SE.

Pearson plc is a British multinational media company headquartered in London. It is the largest education company, the largest book publisher, and the largest publishing group in the world by revenue. Pearson provides educational products and services to institutions, governments, and individual learners. The company provides teacher training, educational software and system-wide solutions, and owns and operates schools. **BioNTech** is an immunotherapy company pioneering the development of therapies for cancer and other serious diseases. The company combines a variety of novel therapeutic approaches to advance biopharmaceutical product development. The company has leveraged this lead to become the first company to bring a vaccine against Covid-19 to market after only ten months of development. In addition to developing therapies for cancer, BioNTech is working on vaccine candidates for nine other infectious diseases, including HIV and tuberculosis, which disproportionately affect people in low and lower-middle-income countries.

The largest detractors from the NAV move during the month came from **Vestas** (-0.81%) and **Tesla** (-0.43%). Positive contributions to the NAV came from German insulation group **Steico** (+0.44%) and Japanese electronics group **Ricoh** (+0.33%). In terms of activity on the month the fund initiated positions in Pearson and BioNTech and also added to its holding in Vestas Wind Systems. The energy sector has underperformed somewhat over the last 2 months however the earnings outlook for names like Vestas over the next 3-5 years remains robust. The US Biden administration remains committed to widescale initiatives around supporting lower emissions which will likely remain a tailwind for the sector over the coming years. During the month the International Energy Agency (IEA) confirmed that the global renewable energy industry grew at its fastest pace since 1999 last year and new capacity additions are expected to remain at a similar level. Separately the German government agreed to tighten carbon emissions targets, which could trigger \$9.7 billion of additional spending next year for protecting the climate. Germany's goal is to reduce carbon emissions (now 40% below 1990 levels) 65% by 2030 and net zero by 2045.

Lastly the other notable sector news item from an ESG perspective was the ongoing pressure that large cap Oil Majors like Royal Dutch Shell are coming under to step up their lower emissions targets. This was most visible during May when Royal Dutch Shell held its virtual AGM. Many activists and shareholders pointed out that after 2030 there is significant uncertainty about how society will transition to net-zero emissions.

Cash within the fund has risen to circa 11% following the recent takeover of Aegion shares (the fund had circa 3% exposure to the stock).

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%	10.58%


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
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 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.
- Low risk investment (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

MAY 2021



Killian Clarke,
Portfolio Manager

IN BRIEF...

Maguire Misses Out



Leona Maguire found herself competing in the knock-out stages of the LPGA Match Play, hosted by Shadow Creek. After showing great promise in the early stages of the event she was narrowly beaten by Christiana Kim in her final Group 13 match. Maguire was fast out of the block with an impressive front nine but Kim replied with a win on three consecutive holes, reeling in Maguire's early lead. Kim won the match with a birdie which put a halt to Maguire's impressive run. Cavan native Leona Maguire is making great strides in the women's golf scene, placing her highest in a LPGA event to-date on the 17th of April placing joint second at the Lotte Championship held in Kapolei, Oahu, Hawaii. Hopefully Maguire can continue to build on her recent success and develop the elite-level of performance which we have seen glimpses of already.

The Influence of Social Media



Over the past month we have seen the VIX index steadily moving higher with increased volatility in the market. A high percentage of S&P500 companies quarterly reports saw better than expected results in the wake of the murky water that was 2020, requiring a more complex analysis of how companies may perform following the atypical scenario they found themselves in. The volatility in the cryptocurrency market served as a warning to investors of the risk associated with the unregulated and highly unpredictable sector of the market. A lot of the recent volatility was caused by comments made by influencers across social media platforms. The main culprit, who also happens to be the CEO of the largest electric vehicle manufacturer, Tesla's Elon Musk has recently had a major influence on the sector with tweets discussing Dogecoin and Bitcoin as well as Tesla removing Bitcoin as a payment method due to its carbon footprint. China added to the downward trend, with the government banning cryptocurrencies yet again. The social media impact on the crypto market can also be seen in the traditional stock market with meme stocks and Reddit favourites GameStop and AMC soaring throughout May, with GameStop up 40% and AMC is up 95% over the same period which could result in some of the more traditional FAANG's stock appearing light on volume due to the rotation into meme stocks by your average Robinhood investor.

Tokyo Olympics



There is evident concern among the Japanese media, with clear advisement to cancel the Tokyo Olympics. The news has come to light as the country's health service struggles to cope with the latest wave of Covid-19. Japan has reported 726,000 positive cases since the pandemic began and more than 12,500 deaths. The Japanese government has faced criticism of its slow vaccine roll-out with no date yet for expanding distribution beyond medical workers and the elderly. The event organisers have insisted that the games will take place and is an extensive rulebook to keep the athletes and Japanese public safe. The prospect of the event being cancelled or postponed has not even been discussed, as confirmed by Tokyo 2020 CEO Toshiro Muto and the games will go ahead as planned. It will be interesting to see how this storyline plays out and what effects the second wave will have on the athletes and general population. Speaking as a sports fan, hopefully the vaccine roll-out goes to plan and the rules are followed by all parties involved so we can see some of the world's greatest athletes compete for that coveted Olympic gold medal.

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IRISH REAL ESTATE MARKET REMAINS ROBUST



Derek O'Doherty
Corporate Finance
Director

Cantor Fitzgerald is delighted to have recently been appointed as the Sole Advisor to Marlet Property Group in their sale of the Castle Portfolio, a portfolio of six Private Rental Sector (PRS) schemes in Dublin comprising over 1,900 apartments.

The Castle Portfolio is the largest sale of residential property in the history of the state, and an exceptional mandate for the entire Cantor Fitzgerald team to have won. Through collaboration with our colleagues in Newmark LLC in New York and Dubai, it also reinforces Cantor Fitzgerald's ability to reach capital from global institutional investors for Ireland's highly competitive real estate market.

An investment environment with low interest rates (for the medium term), strong equity markets and low European bond yields has supported interest in the property market, despite the difficulties of the pandemic.

Total investment transactions in Ireland's real estate sector for Q1 2021 were €1.2 billion across 32 deals, which is on par with the level of investment seen in Q1 2020. This is a remarkable result and testament to the structural attraction of investing in property in Ireland, particularly considering the marketing of assets and site inspections for international capital were materially impacted due to lockdown measures at the start of the year, and all construction sites being closed – Ireland being the only country in Europe to do so.

The allocation of institutional capital within Ireland's real estate market during Q1 2021 also broadly reflects current global real estate investment trends in the US and elsewhere. The residential sector accounted for 59% of investment (31% in the US), and 32% was invested in the Irish office segment (31% in the US). Industrial, logistics and retail account for the remaining 9% of the spend. The key differential being that Ireland's industrial sector (warehouses etc) is still largely under-developed or non-existent, whilst 30% of all investments in the US in Q1 were in this sector.

The Irish hospitality sector is also beginning to see encouraging signs of competitive capital entering the market again, with CBRE recently announcing the sale of both the Morrison Hotel and the Moxy Dublin City Hotel for a combined figure of over €100 million.

There also does not appear to have been a substantial difference in price and yields paid for stock between Q1 2021 and Q1 2020, according to the larger agents, which bodes well for the market outlook, particularly as the vaccination programme ramps up and domestic and international travel restrictions are eased during the remainder of 2021.

However, the Irish real estate market still faces considerable headwinds as we emerge from the impact of Covid-19.

In the office space there are signs of growing vacancy in the city, which currently stands at 9.4%, according to CBRE. This has been magnified by the introduction of a significant amount of secondary space in the market – surplus space that tenants seek to sub-let.

The retail economy operated under level five pandemic-related restrictions for Q1 2021, strong online sales over the Christmas period and the recent re-opening of all retail shopping are a welcome relief. Letting activity was subdued under the restrictions, and many retail units have fallen victim to the restrictions (most notably a number of high-street tenants on Grafton Street).

Several factors, including the growth of online retail, the increased need for warehousing due to Brexit, and a limited supply of large-format buildings are driving demand for industrial units in Ireland. This is met with a lack of existing and new stock in the construction pipeline. Current vacancy level in Dublin is less than 2%, according to Savills, and yields (stable at 4.25%) have compressed materially due to the systemic shortage in supply.

But clearly all eyes are currently on the resident sector which, for the first time, overtook office as the largest investment asset class in Ireland during 2019 (accounting for 44% of all capital, compared with 32% for office) and continued that strong performance during 2020 (39% of total spend on residential compared with 41% on office).

The recently introduced ten-fold increase in stamp duty to 10% for residential units of 10 or more which



do not yet have planning is seen as very quick response by the Government to a particular element of what is a very complex and multi-faceted market, and on balance not expected to materially impact the crucial need for additional supply and institutional capital for the construction of residential stock in the Irish market.

Overall, Cantor Fitzgerald is delighted to be so well positioned to assist in advising clients in the Irish real estate sector through our Corporate Finance team here in Dublin, and our deep international connectivity with our colleagues in Newmark, and we would encourage all enquires in relation to capital and fundraising opportunities for the sector.

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Performance **DATA**

June 2021



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INVESTMENT RETURNS

Equities

Index	30/04/2021	31/05/2021	% Change	% YTD Change	52 Week High	Date
ISEQ	8,093	8,232	1.7%	11.6%	8,366	10/05/2021
MSCI United Kingdom Index	1,954	1,972	1.0%	9.0%	2,011	10/05/2021
DAX	15,136	15,421	1.9%	12.4%	15,685	01/06/2021
Eurostoxx50	3,975	4,039	1.6%	13.7%	4,101	01/06/2021
Stoxx600 (Europe)	437	447	2.1%	12.0%	453	01/06/2021
Nasdaq (100)	13,861	13,687	-1.3%	6.2%	14,073	29/04/2021
Dow Jones	33,875	34,529	1.9%	12.8%	35,092	10/05/2021
S&P500	4,181	4,204	0.5%	11.9%	4,238	07/05/2021
Nikkei	28,813	28,860	0.2%	5.2%	30,715	16/02/2021
Hang Seng	28,725	29,152	1.5%	7.1%	31,183	18/02/2021
China (Shanghai Composite)	3,447	3,615	4.9%	4.1%	3,732	18/02/2021
India	48,782	51,937	6.5%	8.8%	52,517	16/02/2021
MSCI World Index	2,939	2,976	1.3%	10.6%	2,988	28/05/2021
MSCI BRIC Index	396	408	3.1%	4.1%	453	18/02/2021

Currencies

Currency Pair			% Change	% ytd Change	52 Week High	Date
EuroUSD	1.202	1.2227	1.7%	0.1%	1.2349	06/01/2021
EuroGBP	0.87011	0.86036	-1.1%	-3.7%	0.9292	11/09/2020
GBP/USD	1.3822	1.4212	2.8%	4.0%	1.4248	01/06/2021
Euro/AUD	1.55742	1.58101	1.5%	-0.4%	1.6828	20/10/2020
Euro/CAD	1.47698	1.47504	-0.1%	-5.1%	1.5979	31/07/2020
Euro/JPY	131.4	133.97	2.0%	6.2%	134.1300	01/06/2021
Euro/CHF	1.09781	1.09905	0.1%	1.7%	1.1152	04/03/2021
Euro/HKD	9.336	9.4886	1.6%	0.2%	9.5744	06/01/2021
Euro/CNY	7.7896	7.7878	0.0%	-2.7%	8.3256	31/07/2020
Euro/INR (India)	89.6	88.4982	-1.2%	-1.4%	90.9431	21/04/2021
Euro/IDR (Indonesia)	17473.84	17422.32	-0.3%	0.8%	17,745.0900	19/08/2020
AUD/USD	0.7716	0.7734	0.2%	0.5%	0.8007	25/02/2021
USD/JPY	109.31	109.58	0.2%	6.1%	110.9700	31/03/2021
US Dollar Index	91.28	89.829	-1.6%	-0.1%	98.3220	01/06/2020

Commodities

Commodity			% Change	% ytd Change	52 Week High	Date
Oil (Crude)	63.48	66.32	4.5%	36.7%	68.87	01/06/2021
Oil (Brent)	67.25	69.32	3.1%	33.8%	71.38	08/03/2021
Gold	1769.13	1906.87	7.8%	0.4%	2,075.47	07/08/2020
Silver	25.9169	28.0262	8.1%	6.2%	30.10	01/02/2021
Copper	446.8	467.75	4.7%	32.6%	488.80	10/05/2021
CRB Commodity Index	532.09	548.54	3.1%	23.6%	548.54	28/05/2021
DJUBS Grains Index	43.6805	41.9653	-3.9%	20.6%	46.54	12/05/2021
Gas	2.931	2.986	1.9%	17.6%	3.40	30/10/2020
Wheat	734.75	663.5	-9.7%	5.6%	769.50	27/04/2021
Corn	673.25	656.75	-2.5%	36.8%	735.25	07/05/2021

Bonds

Issuer			Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	-0.397	-0.377	0.02	24.7%	-0.20	04/06/2020
Irish 10yr	0.181	0.201	0.02	48.4%	0.36	19/05/2021
German 2yr	-0.682	-0.662	0.02	3.8%	-0.59	08/06/2020
German 5yr	-0.577	-0.567	0.01	17.1%	-0.48	19/05/2021
German 10yr	-0.202	-0.187	0.02	38.2%	-0.07	19/05/2021
UK 2yr	0.08	0.063	-0.02	22.3%	0.20	12/05/2021
UK 5yr	0.39	0.342	-0.05	42.7%	0.44	18/03/2021
UK 10yr	0.842	0.795	-0.05	59.8%	0.92	13/05/2021
US 2yr	0.1584	0.1407	-0.02	2.0%	0.23	05/06/2020
US 5yr	0.8461	0.7995	-0.05	43.9%	0.99	05/04/2021
US 10yr	1.6259	1.5943	-0.03	68.1%	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%	10.6%
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%	6.5%
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%	4.1%
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%	5.2%
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%	8.5%
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%	11.9%
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%	13.7%
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%	12.4%
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%	11.6%

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%	0.4%
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%	33.8%
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%	36.7%
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%	32.9%
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%	6.1%
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%	23.6%

Currencies

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Euro/USD	-4.3%	2.0%	-6.6%	-3.2%	1.8%	4.1%	-12.1%	-9.7%	-3.1%	14.1%	-4.5%	-2.2%	9.0%	0.1%
Euro/GBP	30.0%	-7.2%	-3.3%	-2.8%	-2.6%	2.2%	-6.5%	-5.0%	15.7%	4.1%	1.2%	-5.9%	5.6%	-3.7%
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%	3.9%
US Dollar Index	6.1%	-4.2%	1.5%	1.5%	-0.5%	0.4%	12.7%	8.9%	3.6%	-9.9%	4.3%	0.3%	-6.7%	-0.1%

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

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INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

JUNE 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 85% PROGRESSIVE PROTECTION BOND	SGMDGPPB	100	107.27	7.27%	100%		7.27%	N/a	30/04/2020	Open Ended
GLOBAL REAL RETURN NOTE	BNGRRAE	1.27	1.52	19.55%	150%		29.33%	N/a	29/04/2016	12/07/2021
PROTECTED STAR PERFORMERS BOND*	BNPIAFST	130.53	144.66	10.82%	180%		19.48%	N/a	27/09/2016	30/09/2022
PROTECTED STAR PERFORMERS BOND II*	BNPIAFST	130.91	144.66	10.50%	170%		17.85%	N/a	16/12/2016	21/12/2022
PROTECTED STAR PERFORMERS BOND III*	BNPIAFST	133.58	144.66	8.29%	170%		14.10%	N/a	16/03/2017	22/03/2022
PROTECTED STAR PERFORMERS BOND IV*	BNPIA2MT	166.28	180.60	8.61%	200%		17.22%	N/a	24/05/2017	30/05/2022
PROTECTED STAR PERFORMERS BOND V*	BNPIA2MT	165.75	180.60	8.96%	200%		17.93%	N/a	26/07/2017	02/08/2022
PROTECTED STAR PERFORMERS BOND VI*	BNPIA2MT	166.02	180.60	8.79%	200%		17.57%	N/a	20/09/2017	27/09/2022
PROTECTED STAR PERFORMERS BOND 7*	BNPIA2MT	168.56	180.60	7.14%	200%		14.29%	N/a	24/11/2017	01/12/2022
PROTECTED STAR PERFORMERS BOND 8*	BNPIA2MT	168.78	180.60	7.00%	200%		14.01%	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	1.457	-0.40%	200%		0.00%	N/a	27/09/2019	27/09/2024
PROTECTED MOMENTUM BOND II	MSQTDFAA	1.46	1.457	-0.48%	200%		0.00%	N/a	22/11/2019	06/12/2024
PROTECTED MOMENTUM BOND III*	MSQTDFAA	1.52	1.457	-3.89%	200%		0.00%	N/a	24/01/2020	31/01/2025
PROTECTED MOMENTUM BOND IV*	MSQTDFAA	1.34	1.457	8.91%	200%		17.82%	N/a	24/04/2020	31/03/2025
PROTECTED MOMENTUM BOND V*	MSQTDFAA	1.38	1.457	5.73%	250%		14.33%	N/a	22/05/2020	29/05/2025
PROTECTED MOMENTUM BOND VI*	MSQTDFAA	1.39	1.457	4.64%	250%		11.60%	N/a	24/07/2020	31/07/2025
PROTECTED MOMENTUM BOND VII*	MSQTDFAA	1.41	1.457	3.53%	200%		7.06%	N/a	23/11/2020	01/12/2025
PROTECTED BEST SELECT BOND*	SGMDBSFE	155.51	158.01	1.60%	200%		3.21%	N/a	15/06/2018	22/06/2023
PROTECTED BEST SELECT BOND II*	SGMDBSFE	152.86	158.01	3.37%	200%		6.74%	N/a	14/08/2018	21/08/2023
PROTECTED BEST SELECT BOND III*	SGMDBSFE	151.87	158.01	4.04%	200%		8.08%	N/a	26/09/2018	03/10/2023
PROTECTED BEST SELECT BOND IV*	SGMDBSFE	148.10	158.01	6.69%	200%		13.38%	N/a	02/11/2018	09/11/2023
PROTECTED BEST SELECT BOND V*	SGMDBSFE	143.95	158.01	9.77%	200%		19.53%	N/a	21/12/2018	02/01/2024
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	158.01	6.76%	200%		13.51%	N/a	27/02/2019	05/03/2024
PROTECTED BEST SELECT BOND 7*	SGMDBSFE	149.98	158.01	5.35%	200%		10.70%	N/a	23/04/2019	30/04/2024
PROTECTED BEST SELECT BOND 8*	SGMDBSFE	147.95	158.01	6.80%	200%		13.60%	N/a	14/06/2019	21/06/2024
PROTECTED BEST SELECT BOND 9*	SGMDBSFE	150.42	158.01	5.04%	180%		9.08%	N/a	16/08/2019	23/08/2024
US \$ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2535.56	12.40%	100%	220%	12.40%	27.28%	26/03/2018	06/03/2023
US \$ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2535.56	14.94%	80%	200%	11.95%	29.87%	31/05/2019	08/05/2023
US \$ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2535.56	8.52%	50%	170%	4.26%	14.49%	26/07/2019	03/05/2023
US \$ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2535.56	7.56%	50%	140%	3.78%	10.58%	22/11/2019	29/10/2024
US \$ Dividend Aristocrats Bond VII	SPXD8UE	2394.64	2535.56	5.88%	50%	140%	2.94%	8.24%	21/02/2020	28/01/2025
PROTECTED STOXX GLOBAL ESG LEADERS BOND	SGESGDSP	193.65	208.14	7.48%	100%		7.48%	N/a	16/02/2021	26/02/2027
PROTECTED STOXX GLOBAL ESG LEADERS BOND II	SGESGDSP	205.7	208.14	1.19%	200%		2.37%	N/a	23/04/2021	30/04/2026
PROTECTED ROBOTICS & AUTOMATION BOND	SOLIROBE	359.16	372.54	3.73%	200%		7.45%	N/a	14/05/2021	21/04/2027

Source: Bloomberg.

1. All figures are indicative of underlying index performance only, using the latest data available on 3rd June 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	4204.11	17.51%	Next Potential Coupon	5%	23/11/2020	23/11/2021	30/11/2027
ECOMMERCE KICK OUT BOND II	AMZN	2764.41	3223.07	16.59%	Next Potential Coupon	10%			
	SKG	29.32	43.47	48.26%					
	FDX	139.07	314.85	126.40%					
	PYPL	172.79	260.02	50.48%					
ECOMMERCE KICK OUT BOND III	AMZN	3149.84	3223.07	2.32%	Next Potential Coupon	10%			
	FDX	221.05	304.55	37.77%					
	PYPL	185.95	260.02	39.83%					
90% PROTECTED ECOMMERCE BOND	AMZN	3201.65	3223.07	0.67%		5%			
	SKG	38.72	43.47	12.27%					
	FDX	275.57	314.85	14.25%					
	PYPL	236.45	260.02	9.97%					
BRAND LEADERS KICKOUT BOND	BAS	79.09	67.16	-15.08%	Next Potential Coupon	22.5%			
	RYA	13.49	16.87	25.10%					
	SAMSUNG	44800	80600	79.91%					
	FP	53.21	38.84	-27.01%					
EURO BLUE CHIP KICKOUT BOND IV	BMW	86.69	88.94	2.60%	Next Potential Coupon	36.0%			
	FP	48.70	38.84	-20.25%					
	ADS	177.25	297.30	67.73%					
	CRH	33.56	43.26	28.90%					
EURO BLUE CHIP KICKOUT BOND V	ADS	199.95	297.30	48.69%	Next Potential Coupon	31.5%			
	ABI	102.15	61.56	-39.74%					
	BAYN	107.00	51.67	-51.71%					
	FP	43.92	38.84	-11.57%					
OIL & GAS KICK OUT IV	RDSA	26.98	16.12	-40.25%	Next Potential Coupon	20%			
	FP	50.33	38.84	-22.83%					
	BP/	5.34	3.06	-42.70%					
	XOM	79.01	58.37	-26.12%					
OIL & GAS KICK OUT V	RDSA	28.98	16.12	-44.38%	Next Potential Coupon	19.0%			
	FP	49.12	38.84	-20.92%					
	BP/	5.56	3.06	-44.96%					
	XOM	77.69	58.37	-24.87%					
OIL & GAS KICK OUT VI	RDSA	24.89	16.12	-35.24%	Next Potential Coupon	19.0%			
	FP	43.24	38.84	-10.17%					
	BP/	4.90	3.06	-37.55%					
	XOM	68.30	58.37	-14.54%					
IRISH KICK OUT 1	CRH	27.17	43.26	59.22%	Next Potential Coupon	26.25%			
	SKG	25.10	43.47	73.19%					
	BIRG	5.32	5.38	1.22%					
	RYA	11.41	16.87	47.92%					
IRISH KICK OUT 3	CRH	29.47	43.26	46.79%	Next Potential Coupon	18.0%			
	SKG	28.14	43.47	54.48%					
	BIRG	4.35	5.38	23.79%					
	RYA	9.98	16.87	69.00%					
EURO FINANCIALS KICKOUT BOND	BNP	68.40	55.85	-18.35%	Next Potential Coupon	40%			
	GLE	48.91	26.21	-46.41%					
	INGA	15.72	11.34	-27.86%					
	SAN	5.77	3.42	-40.77%					
EURO FINANCIALS KICKOUT BOND II	BNP	62.85	55.85	-11.14%	Next Potential Coupon	35%			
	GLE	41.96	26.21	-37.54%					
	INGA	15.00	11.34	-24.37%					
	SAN	5.503	3.42	-37.85%					

Source: Bloomberg.

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

JUNE 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	55.85	-14.21%	Next Potential Coupon	35%			
	GLE	46.68	26.21	-43.85%					
	INGA	14.72	11.34	-22.96%					
	SAN	5.66	3.42	-39.62%					
EURO FINANCIALS KICKOUT BOND IV	BNP	63.21	55.85	-11.64%	Next Potential Coupon	37.5%			
	GLE	45.60	26.21	-42.52%					
	INGA	14.26	11.34	-20.45%					
	SAN	5.51	3.42	-37.91%					
4.5% Fixed Income Bond	SKG	25.53	43.47	70.27%	Next Potential Coupon	4.5%			
	RIO	45.19	60.64	34.20%					

Source: Bloomberg.

****WARNING: All figures are indicative of underlying performance after participation only and represent the potential indicative return of the underlying strategy only, had the investments matured using the latest available on 1st June 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 do not include the impact of averaging over the final averaging period if any. This is a general guide to indicative performance only, for specific encashment values please contact Cantor Fitzgerald Ireland Ltd.**

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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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