

July 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.

DUBLIN: 75 St. Stephen's Green, Dublin 2, D02 PR50.

CORK: 45 South Mall, Cork, T12 XY24.

LIMERICK: Crescent House, Hartstonge Street, Limerick, V94 K35Y.

TELEPHONE: +353 1 633 3800. Fax : +353 1 633 3856/+353 1 633 3857.

Twitter : @cantorireland **LinkedIn :** Cantor Fitzgerald Ireland

www.cantorfitzgerald.ie

CONTENTS

Welcome	4
Asset Allocation	5
Asset Allocation 2021	6
Investment Opportunities	9
Core Portfolio	10
Aviva SDIO Approved Funds	11
Core Investment Funds	12
Core ETFs & Trusts	14
Green Effects Fund	16
Latest News	19
Market Round-Up	20
Corporate Finance News: BioAtlantis Limited EIS	21
Market News: Are We Poised to Recover Strongly?	22
Performance Data	25
Investment Returns	26
Long Term Investment Returns	27
Bond Returns	28

WELCOME...



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

Welcome to the July edition of our Investment Journal.

H1 2021 provided an excellent start to the year for equity investors, with global markets up more than 15% year-to-date by July. In terms of thematic performance, it was a half of two quarters with Value strategies posting excellent returns in Q1 and Growth stocks leading the way in Q2. These shifts in investor sentiment aligned directly with the changes in consensus expectations around inflation and more specifically on its duration. As you will read in the following pages, our active equity and multi-asset managers have navigated this dynamic environment exceptionally well and will continue to commit these efforts again in H2.

On the domestic front, savings by Irish consumers continue to grow at a moderated pace. In May, as the pandemic measures eased, Irish household deposits rose by €587 million reaching €131.5 billion. At the start of the pandemic in March 2020, household deposits stood at €113 billion. The Department of Finance expect a 3.5% rise in personal consumption in 2021, with a dramatic 10.4% increase in 2022. Much of the rebound in consumer spending is based on the partial release of the additional €18.5 billion of lockdown savings into the domestic economy.

The seasonally adjusted Monthly Unemployment Rate for June 2021, using standard methodology, shows an unemployment rate of 7.6% down from 7.8% in May 2021. The alternative Covid-19 adjusted unemployment measure for June 2021, which includes those in receipt of the Pandemic Unemployment Payment (PUP), shows an unemployment rate of 18.3% down from 21.9% in May 2021.

The AIB Irish Manufacturing PMI came in at 64 for the month of June, almost in line with the May figure of 64.1. June was third consecutive month that the index has been above 60. AIB added that the sub-components of the Irish PMI survey all point to continuous rapid improvement of business conditions in manufacturing.

This constructive back drop was the basis of our recent webinar hosted by Ian Guider, highly respected columnist and writer for the Business Post, which is summarised in this month's Investment Journal. If you wish to view the recording of the event, please contact your Cantor Fitzgerald representative.

Our Structured Product and Corporate Finance teams look forward to presenting excellent capital protected ESG products, private equity opportunities and loan note investment opportunities in the month ahead.

In the current environment of negative interest rates and increasing cash deposits, we believe innovative and client-centric solutions have never been more important. I encourage clients to utilise our experience and expertise of cash alternatives and investment opportunities.

As we reach the mid-point of 2021, I would like to thank you, once again, for your trust and support this year, as ever we stand ready to help.

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

Asset Allocation

July 2021



Asset Allocation 2021

6

ASSET ALLOCATION 2021



Pearse MacManus,
Chief Investment Officer,
Merrion Investment
Managers

June

Global equities marched higher over the course of the month, rising by 4.6% in euro terms to stand +15.9% year to date. The mix within equities was stark, with the rally being driven by technology (+9.3%), earning a 7.3% gain for the MSCI Growth Index versus just 1.7% for MSCI Value Index (all figures in euro terms).

There were two main reasons for the dispersion of returns, the primary one being a push-back on the inflation narrative that has gripped markets for the last couple of months, falling inflation expectations and a drift lower in bond yields. A secondary factor was the rise of the Covid-19 Delta variant, with its associated threat to the more rapid reopening which was priced into the cyclical sectors of the market.

A slightly hawkish twist at the June FOMC meeting, where the median Fed member now expects two rate hikes by the end of 2023. The so-called dot-plot led to some volatility across asset classes but comments from Chair Powell that investors should take this revised dot-plot “with a big grain of salt” had a calming effect.

Fed Chair Powell reiterated what he has been saying for some time (the inflation blip will be transitory), with similar comments from ECB officials. Indeed, the latest US CPI data implies we are on the balance of probability past peak inflation scares. This has coincided with a shift in Chinese policy which initially cooled credit markets but has now spread to everything from cryptos to commodities, as well as the Chinese currency and local property markets. It is noteworthy that China’s credit impulse, which tends to lead industrial metal prices by 6-9 months, peaked some months ago (and is now down year-on-year), and Chinese money supply growth is decelerating sharply. In addition, the Chinese National Food and Strategic Reserves Administration announced during the month that they will begin to release state stockpiles of metals including copper, aluminium and zinc. Commodities have been falling globally on the back of this tightening in China. This has driven inflation expectations lower which in turn reduces the demand for commodities as an inflation hedge causing further weakness in commodities in a reflexive, self-fulfilling cycle. The continued disappointment over each iteration of Biden’s infrastructure plan has also been a factor. Extreme investor positioning and short interest in global bond markets ahead of the so-called “reopening” has probably exacerbated the moves in yields too.

It is clear though that the moment of maximum stimulus (both monetary and fiscal) is in the past. In an unexpected move, the Federal Reserve this month announced plans to begin gradually selling a portfolio of corporate debt purchased through an emergency lending facility launched last year. Although it was a little-used program, and mostly a psychological booster for markets, the Fed is preparing the grounds for talks of tapering at least.

The spread of the Covid-19 Delta variant is adding some confusion to the mix, raising concerns that the vaccination program needs another few weeks to remain ahead of it, leading to potential further delays to reopening which will hopefully be short-lived.

Positioning and Outlook

Concerns about inflation are somewhat understandable, given the huge fiscal and monetary response to the crisis, coupled with the inevitable supply-chain-related bottlenecks as economies reopen. But as tapering of asset purchases approaches (whether that be at year-end or sometime next year), as fiscal policy becomes a headwind to growth not a tailwind, and as supply chain disruptions dissipate inflation should decelerate. This deceleration will be driven by the combination of factors above in the short-term and by the longer-term trend towards automation, productivity and cost reduction that has been accelerated by the pandemic.

The implications of the above should be positive but could be profound. With global yields trending lower, the relative attraction of equities improves, supporting the somewhat elevated spot multiples confounding the perpetually disaffected equity commentators for at least another few months. We have been expecting the move lower/stabilisation in bond yields to change the leadership in the equity market and while this took longer than we had expected, over the last couple of weeks growth and quality companies have reasserted themselves as the equity leaders. Financials particularly should underperform. With sentiment and positioning in old-favoured sectors, such as technology, at multi-year lows the potential for a sharp summer rally is in place.

We continue to be positioned slightly above the mid-point to growth assets. One nuanced distinction to make though is that is achieved through being overweight equities but being short commodities and European financials in our alternative funds which takes the overall growth asset exposure down towards the mid-point.

Merrion Investment Managers Core Funds

Name	Risk Rating (1 - 7)	Sedol	Currency	TER %
Merrion Multi-Asset 30 Fund	4	BVFM DG4	EUR	0.68%
Merrion Multi-Asset 50 Fund	4	BVFM DD1	EUR	0.68%
Merrion Managed/Multi-Asset 70 Fund	5	BVFM DB9	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	2.8	2.9	5.9	13.4	7.7	6.1
Merrion Multi Asset 50	3.7	4.5	9.8	21.2	10.9	8.6
Merrion Managed/Multi-Asset 70 Fund	4.7	6.0	13.2	28.8	14.4	11.2

*Annualised Gross Returns. Source: MIM 30/6/21.

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 30/6/21

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 - June 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 30 June 2021, and simulated returns prior to 21 July 2015.

PERFORMANCE COMPARED WITH SIMILAR FUNDS & THE GLOBAL EQUITY MARKET

	MMA30	Average*	MMA50	Average*	Managed/MMA70	Average*	MSCI ACWI
1 Yr	13.4%	8.8%	21.2%	15.9%	28.8%	22.8%	32.1%
3 Yrs p.a.	7.7%	4.4%	10.9%	7.1%	14.4%	9.6%	14.0%

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).

© 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results).

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

July 2021



Core Portfolio	10
Aviva SDIO Approved Funds	11
Core Investment Funds	12
Core ETFs & Trusts	14
Green Effects Fund	16

CORE PORTFOLIO 2021

JULY 2021



David Beaton,
Chief Investment
Officer

Global equity markets finished the second quarter with gains of on average 4.5% however the quarter was notable for the fact that there was a change in market leadership, with Growth outperforming Value, thereby reversing the trend that occurred during the first quarter.

This change in market leadership was driven by a number of factors, which included a reiteration from global central banks including the US Federal Reserve, the ECB and the Bank of England, of their accommodative monetary policies of continued asset purchases and zero-bound interests. These commitments came against the backdrop of higher inflation readings which triggered concerns in some sections of the market that a possible withdrawal of these monetary policy supports may occur sooner than originally anticipated.

The central banks were clear in stating that they believe the recent move higher in inflation will be transitory and that inflation will moderate in the coming quarters.

As a result of this dovish messaging, US bond yields moved lower with the yield on the US 10 Year Treasury Note declining from 1.73% at the end of March to 1.52% at the end of June. This move lower in yields was positive for the Growth areas of the market with technology being a particular beneficiary.

For the quarter to the end of June the Core Portfolio registered a gain of 4.93% compared to a gain for the portfolio benchmark of 6.96%. Year-to-date the Core Portfolio is showing a gain of 11.88% compared to a gain of 17.03% for the portfolio benchmark.

The technology holdings within the portfolio registered strong gains during the quarter for the reasons outlined above with **PayPal Holdings** (+20.0%), **Microsoft** (+14.3%) and **Amazon** (+10.6%) all performing strongly.

Contributing to the underperformance during the quarter was renewable energy group **Siemens Gamesa Renewable Energy** (-14.7%) however, we view this weakness as excessive given the growth potential for the renewables sector in the quarters and years ahead.

We remain positive on the outlook for risk assets given the ongoing support of both fiscal and monetary policy and we are of the view that the current increase in inflation will be transitory as much of the recent increase is in areas of the economy that are sensitive to economic re-opening. These price increases will moderate in the coming quarters, and this will facilitate global central banks in maintaining their current policy measures. Against this backdrop, we continue to expect the Growth sectors to outperform the Value areas of the market.

Core Portfolio at the 30th June 2021

Stocks	Price 30/6/2021	Total Return Year to Date	Fwd P/E FY1 (x)	Div Yield FY1	Weightings
Verizon Communications Inc	56.03	0.5%	11.0x	4.5%	6.7%
Amazon.Com Inc	3440.16	9.0%	50.0x	0.0%	6.7%
JPMorgan Emerging Markets Trust	133.80	6.9%	27.0x	1.1%	6.7%
Allianz Se	210.3	9.5%	10.2x	4.9%	6.7%
CRH Plc	42.5	27.4%	18.0x	2.5%	6.7%
Sanofi	88.36	16.5%	14.2x	3.7%	6.7%
Vinci Sa	89.99	13.2%	20.5x	2.6%	6.7%
Siemens Gamesa Renewable Energy	28.16	-14.9%	75.4x	0.1%	6.7%
Fedex Corp	298.33	19.2%	14.1x	1.0%	6.7%
Ryanair Holdings Plc	15.96	-1.8%	49.3x	0.0%	6.7%
Paypal Holdings Inc	291.48	28.4%	61.4x	0.0%	6.7%
Microsoft Corp	270.9	26.2%	34.8x	0.8%	6.7%
Rio Tinto Plc	59.49	19.0%	5.6x	13.0%	6.7%
Smurfit Kappa Group Plc	45.75	22.9%	18.0x	2.6%	6.7%
Engie	11.55	-3.8%	11.9x	6.1%	6.7%

Current Price as at 30/6/2021. Source: Bloomberg. *SIP = Since Inclusion in Portfolio

Cantor Core Portfolio Return	11.88%
Benchmark Return	17.03%
Relative outperformance	-5.15%

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

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. 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	3.10
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 30/6/2021

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
Veritas Global Equity Income	0.20	3.74	14.32	18.86	7.02	6.85
Global Equity						
Merrion Global Equity Income	0.98	5.40	17.49	26.89	8.25	-
Global Equity Growth						
Fundsmith Global Equity Feeder	5.98	10.38	17.27	30.65	17.58	16.81
Global Equity - Ethical Investing						
Green Effects	4.83	5.80	15.92	51.64	23.19	16.90
European Equity						
Threadneedle European Select	3.72	9.61	15.46	29.31	14.07	12.28

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	0.94	2.13	-0.99	3.66	3.78	2.54
Government Bond						
BNY Mellon Global Bond	1.76	-0.24	-2.08	-4.90	3.09	0.56
High Yield						
HSBC Euro High Yield Bond	0.48	0.69	0.98	6.39	3.69	3.54

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Multi - Asset Allocation						
Merrion Multi Asset 30	2.80	2.90	5.90	13.40	7.70	6.10
Merrion Multi Asset 50	3.70	4.50	9.80	21.20	10.90	8.60
Merrion Managed Fund	4.70	6.00	13.20	28.80	14.40	11.20
Absolute Return						
Invesco Global Targeted Return	1.86	0.29	-1.43	-1.69	-1.51	-0.74

Source: Bloomberg. Prices as of 30/6/2021

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

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	2.83	Yes
European Equity					
iShares Euro STOXX 50 ETF	7018910	EUR	0.10	2.23	Yes
SPDR® S&P Euro Dividend Aristocrats UCITS	B7KHKP4	EUR	0.30	3.52	Yes
UK Equity					
City of London Investment Trust Plc	0199049	GBp	0.44	4.76	No
US Equity					
SPDR S&P 500 UCITS ETF	B6YX5T0	USD	0.09	1.11	Yes
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	B6YX5V2	USD	0.35	2.61	Yes
Emerging Market Equity					
JPMorgan Emerging Markets Investment Trust Plc	BMXWN18	GBP	0.95	1.06	No
Bond ETFs & Trusts					
Name	SEDOL	Currency	TER %	Yield %	UCITS
Corporate Bond					
iShares Euro Corporate Bond Ex-Financials ETF	BSKRK39	EUR	0.20	0.86	Yes
Government Bond					
iShares Core Euro Government Bond ETF	BVG75S4	EUR	0.09	0.33	Yes
High Yield					
iShares Euro High Yield Corporate Bond ETF	B66F475	EUR	0.50	3.24	Yes
Commodity ETFs & Trusts					
Name	SEDOL	Currency	TER %	Yield %	UCITS
Precious Metals					
Invesco Physical Gold ETC	B599TV6	USD	0.16	0.00	No
Commodity					
WisdomTree Brent Crude Oil	B78CGV9	USD	0.49	0.00	No

Source: Bloomberg. Prices as of 30/6/2021

Fund Performance

Equity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
iShares MSCI World UCITS ETF	4.72	6.42	16.88	32.06	13.93	13.20
iShares MSCI World Quality Dividend UCITS ETF	2.08	2.83	14.62	21.26	8.54	8.29
European Equity						
iShares Euro STOXX 50 ETF	0.61	5.15	15.75	28.71	8.92	10.33
SPDR® S&P Euro Dividend Aristocrats UCITS	-0.11	3.13	10.13	18.66	2.56	6.10
UK Equity						
City of London Investment Trust Plc	-0.38	4.04	7.99	21.25	1.52	5.33
US Equity						
SPDR S&P 500 UCITS ETF	5.65	6.97	19.65	34.15	17.26	15.80
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	1.21	2.79	21.61	30.90	11.35	9.71
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	0.45	3.08	2.53	36.19	18.54	17.80

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	0.44	0.08	-0.78	3.01	2.49	1.71
Government Bond						
iShares Core Euro Government Bond ETF	0.38	-0.72	-3.05	-0.32	2.85	1.30
High Yield						
iShares Euro High Yield Corporate Bond ETF	0.31	0.89	2.11	9.60	3.52	3.61

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Invesco Physical Gold ETC	-6.86	3.54	-6.89	-1.25	11.89	5.71
Commodity						
WisdomTree Brent Crude Oil	7.73	17.23	49.84	73.59	-2.58	5.73

Source: Bloomberg. Prices as of 30/6/2021

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

JULY 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
MSCI ESG Rating	AA
NAV	€394.23
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 30/6/2021

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€175.18m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFNVL ID
Domicile	Ireland
Structure	UCITS Fund

Historic Yield

*Fund Yield	1.35%
-------------	-------

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.

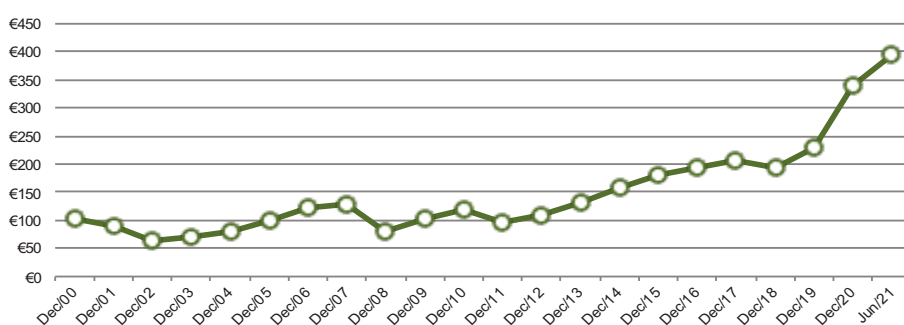
Total number of holdings

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

Market Capitalisation Exposure

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

GREEN EFFECTS FUND NAV SINCE INCEPTION

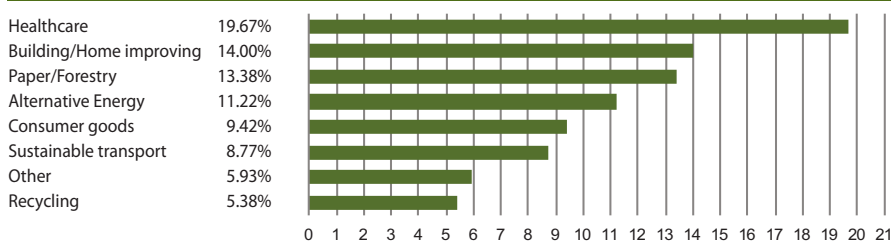


Source: Cantor Fitzgerald Ireland Ltd Research

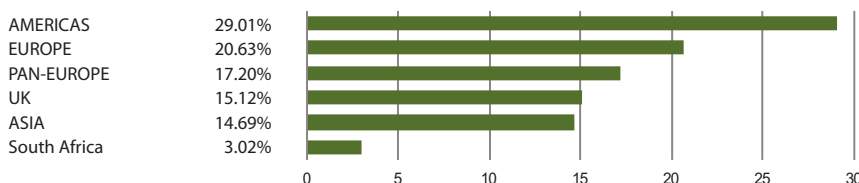
ESMA RISK RATING



LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	4.8	15.9	51.9	23.2	16.9	13.7	6.7
MSCI World €	4.8	16.9	32.6	15.0	13.9	13.6	5.3
S&P 500 €	5.4	18.9	33.6	18.1	16.0	17.2	6.1
Euro STOXX 50	0.7	16.6	29.0	9.3	10.7	7.5	6.1

As of 30/6/2021. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.

Top 15 Positions

VESTAS	9.12%
SMITH & NEPHEW	8.85%
MOLINA	5.91%
KINGFISHER	4.87%
AIXTRON AG	4.81%
MAYR MELNHOF	4.76%
ACCIONA	4.72%
STEICO	4.42%
KURITA	4.20%
RICOH	3.73%
TOMRA SYSTEMS	3.63%
SVENSKA CELLULOSA	3.48%
SHIMANO	3.41%
POTLATCH	2.87%
ASPEN PHARMACARE	2.85%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Information Technology	8.50%	21.00%
Financials	0.30%	14.20%
Health Care	19.70%	12.40%
Consumer Discretionary	11.10%	11.90%
Industrials	30.40%	10.90%
Communication Services	0.60%	9.00%
Consumer Staples	5.60%	7.20%
Materials	8.50%	4.70%
Energy	0.00%	3.10%
Utilities	6.80%	2.90%
Real Estate	2.90%	2.70%
Cash	5.70%	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 June at **€394.23** which represented a return of **+4.83%** for the month. The return for the first half of 2021 for the fund was +15.92%.

Global equities enjoyed quite a strong month despite some early weakness around rising inflation expectations and its near-term impact on interest rate expectations. However, later in the month Fed Chair Powell reiterated what he has been saying for some time (the inflation blip will be transitory), with similar comments from a number of ECB officials. In the US, President Biden reached an agreement with a bipartisan group of senators on a \$579 billion infrastructure plan. While this plan is likely to focus primarily on rebuilding American roads and the wider infrastructure network, it is likely to work in tandem with the significant US plans (\$2 trillion over four years) around renewable energy (both onshore and offshore). Bonds yields on the month edged lower (US 10yr moved from 1.60% to 1.46%) prompting a renewed focus on higher quality growth names. Within the fund some of the best performers (% share price returns in euro terms) during the month were Aixtron AG (+36%), Steico (+18%), Mayr Melnhof (+9%) and Natura & Co (+18%).

Aixtron AG is a German technology company, which specialises in manufacturing equipment for clients in the semiconductor industry. The group reported strong quarterly results in June and boosted its full year guidance by circa 20% on the back of strong order intake during the quarter. Its products are used in mobile phones, digital cameras, televisions, washing machines, refrigerators and LED bulbs. The ongoing digitalisation of our daily lives is expected to only gather momentum over the medium term and semiconductors will continue to play an integral role in this change.

It is worth recapping on the secular growth themes which the fund is most exposed to currently namely:

Alternative Energy – The push towards ‘net zero’ globally is continuing to support significantly investment from governments and corporates. Vestas Wind Systems is a world leader in the production of wind turbines which we expect to generate strong earnings growth over the medium term. The focus on energy transition is in our view a significant opportunity for the fund across alternative energy and electric vehicles.

Healthcare & Wellbeing – The fund has exposure to market leading pharmaceutical companies and one of the largest healthcare providers in the US (Molina). Separately, Smith & Nephew is one of world's leading medical technology companies specialising in orthopaedics, sports medicines and wound management technology. The growth opportunities within these global sectors are considerable given the world population above 65 years old is expected to more than double (to 1.5 billion people) by 2040.

Sustainable Building – A significant part of the European COVID stimulus package (confirmed in May 2020) focused on sustainable construction initiatives and retrofitting grants and fast track legislation to reduce carbon emissions within the sector and far improved stock of existing commercial and residential properties across Europe. Names like Kingfisher (home improvement), Acciona (construction) and Steico (insulation) are all particularly well placed within their respective sectors to benefit from this ongoing focus within the wider building and construction sectors in Europe.

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%	15.92%

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

EURO BLUE CHIP KICK OUT BOND 8



CANTOR FITZGERALD IRELAND
EURO BLUE CHIP KICK OUT BOND 8

KEY FEATURES

- Potential returns of 10% p.a. even if the underlying stocks have fallen by up to 10%
- Additional "Star" protection feature where if any of the 4 stocks are above their Initial Price Level on the Final Valuation Date 100% of capital is returned
- This is a high risk investment product, you may lose some or all of the money you invest
- (SRI risk level 6 out of 7).
- 5-year investment term with 9 potential opportunities to redeem every 6 months from year 1 onward

Closing date: 16th July 2021

ESG 85% PROGRESSIVE PROTECTION BOND



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

KEY FEATURES

- Investment strategy linked to the Robeco Sustainable Global Stars Equities Fund and the Allianz Euro Credit SRI Fund.
- Continuous upward only capital protection feature.
- Low risk investment (SRI level 2 out of 7).
- Open-ended ESG investment with daily liquidity & pricing
- No fixed investment term.

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.

KEY FEATURES

- **The bond has returned +10.5% p.a. (10.5% CAR) since inception for investors***
*as at 30th June 2021 (source - Société Générale)
- Open ended liquid investment.
- Investment strategy linked to leading global investment funds: Fundsmith Global Equity and PIMCO Global Investment Grade Credit Bond Funds.
- Continuous upward only capital protection feature, ensures a minimum repayment of 85% of the highest Net Asset Value (NAV) ever achieved.
- Aims to generate stable returns in a wide variety of market conditions.
- Daily liquidity & pricing, no fixed investment term, no early encashment penalties.

The minimum investment for these products is €10,000

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

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

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

For further information or to arrange a meeting contact:

DUBLIN 01 633 3800 | CORK 021 422 2122 | LIMERICK 061 436 500
www.cantorfitzgerald.ie

Latest News

July 2021



Market Round-Up	20
Corporate Finance News: BioAtlantis Limited EIS	21
Market News: Are We Poised to Recover Strongly?	22

MARKET ROUND-UP

JUNE 2021



Killian Clarke,
Portfolio Manager

IN BRIEF...

Maguire's Momentum Continues



Anyone who isn't a golf fanatic or from Cavan is probably sick of me writing about Leona Maguire, the Cavan native, but her recent performance deserves acknowledgement. Leona finished two shots behind Nelly Korda, the leader of the Meijer LPGA classic, who carded a -25 and took home the major honours of the competition. Maguire recorded a sensational second round, finishing with nine birdies and two bogeys for 65. Maguire further proved her ability by finishing 15th in the KPMG Women's PGA Championship at the Atlanta Athletic Club which helped her consolidate her position in the top-15 on the LPGA Tour order of merit.

Crypto Crumbles



During June we witnessed cryptocurrency markets fall off a cliff, with record poor performances from the asset class. Coinbase, which is a cryptocurrency exchange platform headquartered in the United States, went public on the 14th of April 2021, which was also the same day that Bitcoin reached their all-time high of \$64,000. It has been a troublesome time for both crypto markets and Coinbase ever since. The two largest cryptocurrencies, Ethereum and Bitcoin, have since halved from their all-time highs experienced earlier in the year. Since Coinbase emerged in April, the company's share price has fallen 34.5% from \$342 to \$224.54. The weakness for Bitcoin in early June was linked to a clampdown by the Chinese government on the cryptocurrency. China urged banks and payment platforms to stop supporting digital currency transactions following instruction by their government to stop crypto mining in the Sichuan province due to environmental concerns. This news was followed up with further concerns that Baidu, China's most popular search engine, and Weibo, a social media site, began to block searches for cryptocurrency exchange platforms OKEs, Huobi and Binance which are the world's largest based on volume. June ended with UK financial watchdog (FCA) banning crypto exchange Binance, preventing the firm from all regulated activities within the UK. Where will crypto markets go from here?

Biden on Infrastructure



President Biden finally reached an agreement on his \$1.2 trillion infrastructure bill which will include \$579 billion of new spending. The breakthrough was welcomed after weeks of strained negotiations between Biden administration and Republican senators earlier this year which failed to bear fruit. Construction equipment manufacturer Caterpillar Inc and buildings materials group CRH could find some support on the back of this spending spree.

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

BIOATLANTIS LIMITED **EIIS**



Alan Wall
Associate Director
Corporate Finance

Cantor Fitzgerald is pleased to have recently engaged in a fundraise for BioAtlantis Limited ("BioAtlantis") through the Employment and Investment Incentive Scheme.

BioAtlantis, established in 2004, is a biotechnology company headquartered in Tralee, Co. Kerry, with sales offices in key trading regions including, USA, Mexico, Brazil, China and India. BioAtlantis entered the biostimulant market in 2007 with its first plant strengthener product. In 2015 it commenced development of a purpose-built facility at its premises in Tralee. Following capital investment of €13.5m, the production plant was commissioned in 2019. The company is led by CEO and Founder John T. O'Sullivan.

BioAtlantis produces biostimulants to protect crops from abiotic stresses, resulting in yield increases for the grower. In addition, they are in the process of developing solutions in the area of feed additives for pig and poultry health and also human nutraceuticals targeting autoimmunity and metabolic diseases.

There is a shift towards sustainability within the market with a move towards preventative treatments to strengthen crops, which increases the capability to defend against diseases. There is a shift in consumer preference towards organic produce which has been met with an increased emphasis on organic agriculture by growers. These market changes have resulted in an increase in demand for alternative farming methods, such as the application of biostimulants. The global market for biostimulants is forecast to experience significant growth over the next five years in line with the push towards sustainable agriculture practices. BioAtlantis will use the new capital raised to expedite expansion into new products and markets to take advantage of the anticipated growth and market demand.



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

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



ARE WE POISED TO RECOVER STRONGLY & WHERE DOES THE VALUE LIE?



Ian Guider,
columnist and
writer with *The
Business Post*



We were delighted to host our Markets Outlook Webinar, on the 23rd June with Head of Fixed Income Strategy and Sales, Ryan McGrath, Chief Investment Officer, David Beaton and Senior Research Analyst, Ian Hunter. The event was hosted by broadcaster and columnist, Ian Guider, who has written an analysis of the event.

It's approaching 18 months since Covid-19 arrived on these shores. The cost, in both health and economic terms, has been severe. The initial reaction of stock markets, with record declines in February and early March 2020, reflected the fear that the pandemic would result in a prolonged economic slump. However, now approaching summer there are grounds to feel optimistic that the economic fallout of Covid-19, harsh as it has been for some specific areas such as hospitality, will be countered by a strong economic rebound. The Economic & Social Research Institute (ESRI) has forecast double-digit expansion of the Irish economy in 2021, much stronger than the growth outlook for the US, the UK and the eurozone.

The outlook for the Irish and global economy and how investors can ready themselves to benefit from it, was the subject of a recent event I chaired with a number of Cantor Fitzgerald analysts. The title of the event - "Positioned for Growth" - reflects the fact that the world is a much different place than it was, even at the beginning of the year. We discussed the nature of the recovery and how investors can play it, the potential for interest rate increases and the shift to sustainable investments.

What has moved us into a position of optimism, in marked contrast to the last major recession in the aftermath of the 2008 global financial crisis, has been the response by governments and central banks to stave off the worst economic effects of the pandemic.

"It's all about underlying policy measures from monetary policy and fiscal policy," David Beaton, Chief Investment Officer at Cantor Fitzgerald says. "We'd be confident and optimistic about the outlook for the global economy. The main thing is the vaccine rollout."

Central banks have kept the tap of cheap money running, allowing governments to borrow at low interest rates. That has allowed states to prop up the incomes of temporarily laid off employees and assist companies weathering the crisis. As the vaccine deployment gathers pace across Ireland and Europe, the accumulated savings from those whose incomes were least affected, are there to be unleashed when lockdown restrictions ease.

"Vaccine rollout is now economic policy. We can see those countries like the US and UK slightly ahead in their recovery. We've heard there is €15 billion of cash on deposit from the Central Bank here. There's a lot of pent-up demand there. We're on the cusp of a strong recovery," Ryan McGrath, Head of Fixed Income at Cantor Fitzgerald, believes.

Markets have gained much ground since last spring, anticipating much of the recovery. In the US, stock markets are at or close to their all-time highs. European markets too have risen in advance of an expected return to growth later in 2021. Beaton said this reflects the sharp rise in company earnings.

"We've seen in [the first quarter] this year 51% earning growth out of the S&P 500 [companies]. Now these are year-on-year comparisons, but nonetheless it's very strong and we're expecting 64% growth in earnings in the second quarter reporting season."

If there are any dark clouds on the horizon on the economic front, it has been that the wall of money thrown at the pandemic has brought with it the spectre of inflation. Anyone going for a haircut, a meal or buying a used car will have noticed prices have begun to tick higher. In May, US consumer prices rose 5%, the fastest increase since August 2008. In the eurozone, inflation in May was 2%, the highest level in over three years. It is prompting fears that central bank policy makers will have to act to counter rapid inflation.

So far, though, the response of central banks has been to allow prices move higher so as not to choke off any recovery and a recognition that some of the increases may be temporary in nature to reflect the reopening. But will they sit by and let inflation run well ahead of their targets?

"What we are not seeing is any wage-based inflation. When you look at the unemployment level there is going to be slack in unemployment as we come out [of lockdown] and with that slack there will be less wage-based pressure. Is inflation transitory? I'm going down on the transitory side. Back when [quantitative easing] was first introduced people first thought it would be accompanied by inflation. There is a fear out there that with all this money floating around inflation will start to tick higher," McGrath says.

If markets have priced in some of the expected recovery and investors are looking for different opportunities to generate returns from the global shift towards a more sustainable future. Covid-19 has overshadowed the leap by investors to environmental, social and governance (ESG) investing.

ESG investing, according to Beaton, extends far beyond companies looking to burnish their carbon-neutral credentials and investing in renewable energy and it doesn't have to come at the expense of generating higher returns.

He points to the track record of Cantor Fitzgerald's Green Effects Fund, which is now in its 20th year and invests in a basket of stocks in different sectors with an ESG focus, such as alternative energy, sustainable transport, food, energy and other ethically screened companies. The fund returned 45% in 2020 and has a minimum investment of €5,000. He added that for investors seeking some security, Cantor Fitzgerald has an ESG version of its 85% Progressive Protection Bond, which requires a minimum €10,000 investment.

"There are a number of equity-based exchange-traded funds that would fit into a client portfolio that has a focus or preference for ESG investing" Beaton says. "Over the last year we've seen a lot of those companies outperform as the mandates from big pension and investment funds shift toward an ESG focus."

After a rollercoaster in 2020 and the winter setbacks we look poised - assuming the smooth and swift rollout of vaccines and no dangerous variants emerge - to recover strongly from the pandemic. Investors who have kept their nerve have enjoyed strong returns. As we move into recovery mode and look to the future it's time for more optimism than we might have expected.

Warning: The value of your investment may go down as well as up.

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

CANTOR FITZGERALD Client Portal



Your portfolio
at your fingertips

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

View information updates in the **Notifications Centre**

Easy to use, **intuitive user interface**

For more information contact your broker or our Client Services team

www.cantorfitzgerald.ie/cantorportal/

 **Twitter** : @cantorireland  **LinkedIn** : Cantor Fitzgerald Ireland

Cantor Fitzgerald Ireland Ltd is regulated by the Central Bank of Ireland, and is a member firm of Euronext Dublin and the London Stock Exchange.

Performance **DATA**

July 2021



Investment Returns	26
Long Term Investment Returns	27
Bond Returns	28

INVESTMENT RETURNS

Equities

Index	31/05/2021	30/06/2021	% Change	% YTD Change	52 Week High	Date
ISEQ	8,232	8,174	-0.7%	10.8%	8,495	25/06/2021
MSCI United Kingdom Index	1,972	1,977	0.2%	9.2%	2,029	16/06/2021
DAX	15,421	15,531	0.7%	13.2%	15,803	14/06/2021
Eurostoxx50	4,039	4,064	0.6%	14.4%	4,166	18/06/2021
Stoxx600 (Europe)	447	453	1.4%	13.5%	461	14/06/2021
Nasdaq (100)	13,687	14,555	6.3%	12.9%	14,582	30/06/2021
Dow Jones	34,529	34,503	-0.1%	12.7%	35,092	10/05/2021
S&P500	4,204	4,298	2.2%	14.4%	4,310	01/07/2021
Nikkei	28,860	28,792	-0.2%	4.9%	30,715	16/02/2021
Hang Seng	29,152	28,828	-1.1%	5.9%	31,183	18/02/2021
China (Shanghai Composite)	3,615	3,591	-0.7%	3.4%	3,732	18/02/2021
India	51,937	52,483	1.0%	9.9%	53,127	28/06/2021
MSCI World Index	2,976	3,017	1.4%	12.2%	3,029	29/06/2021
MSCI BRIC Index	408	410	0.3%	4.4%	453	18/02/2021

Currencies

Currency Pair			% Change	% ytd Change	52 Week High	Date
EuroUSD	1.2227	1.1858	-3.0%	-2.9%	1.2349	06/01/2021
EuroGBP	0.86036	0.85719	-0.4%	-4.1%	0.9292	11/09/2020
GBP/USD	1.4212	1.3831	-2.7%	1.2%	1.4248	01/06/2021
Euro/AUD	1.58101	1.5813	0.0%	-0.4%	1.6828	20/10/2020
Euro/CAD	1.47504	1.47024	-0.3%	-5.4%	1.5979	31/07/2020
Euro/JPY	133.97	131.75	-1.7%	4.4%	134.1300	01/06/2021
Euro/CHF	1.09905	1.09685	-0.2%	1.4%	1.1152	04/03/2021
Euro/HKD	9.4886	9.2076	-3.0%	-2.8%	9.5744	06/01/2021
Euro/CNY	7.7878	7.6563	-1.7%	-4.3%	8.3256	31/07/2020
Euro/INR (India)	88.4982	88.3888	-0.1%	-1.5%	90.9431	21/04/2021
Euro/IDR (Indonesia)	17422.32	17261.75	-0.9%	-0.1%	17,745.0900	19/08/2020
AUD/USD	0.7734	0.7498	-3.1%	-2.5%	0.8007	25/02/2021
USD/JPY	109.58	111.11	1.4%	7.6%	111.6300	01/07/2021
US Dollar Index	89.829	92.436	2.9%	2.8%	97.6220	01/07/2020

Commodities

Commodity			% Change	% ytd Change	52 Week High	Date
Oil (Crude)	66.32	73.47	10.8%	51.9%	76.22	01/07/2021
Oil (Brent)	69.32	75.13	8.4%	45.0%	76.74	01/07/2021
Gold	1906.87	1770.11	-7.2%	-6.8%	2,075.47	07/08/2020
Silver	28.0262	26.1263	-6.8%	-1.0%	30.10	01/02/2021
Copper	467.75	428.9	-8.3%	21.6%	488.40	10/05/2021
CRB Commodity Index	548.54	556	1.4%	25.3%	563.47	11/06/2021
DJUBS Grains Index	41.9653	41.9136	-0.1%	20.5%	46.54	12/05/2021
Gas	2.986	3.65	22.2%	43.8%	3.81	30/06/2021
Wheat	663.5	679.5	2.4%	7.8%	767.50	07/05/2021
Corn	656.75	588.5	-10.4%	35.4%	638.00	07/05/2021

Bonds

Issuer			Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	-0.377	-0.399	-0.02	22.5%	-0.26	19/05/2021
Irish 10yr	0.201	0.161	-0.04	44.4%	0.36	19/05/2021
German 2yr	-0.662	-0.662	0.00	3.8%	-0.64	14/08/2020
German 5yr	-0.567	-0.588	-0.02	15.0%	-0.48	19/05/2021
German 10yr	-0.187	-0.207	-0.02	36.2%	-0.07	19/05/2021
UK 2yr	0.063	0.063	0.00	22.3%	0.20	12/05/2021
UK 5yr	0.342	0.332	-0.01	41.7%	0.44	18/03/2021
UK 10yr	0.795	0.716	-0.08	51.9%	0.92	13/05/2021
US 2yr	0.1407	0.2486	0.11	12.8%	0.28	18/06/2021
US 5yr	0.7995	0.8894	0.09	52.9%	0.99	05/04/2021
US 10yr	1.5943	1.468	-0.13	55.5%	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%	12.2%
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%	6.4%
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%	3.4%
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%	4.9%
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%	9.6%
S&P500	-37.0%	26.4%	15.1%	2.1%	16.0%	32.4%	11.4%	0.2%	9.5%	19.4%	-6.2%	28.9%	16.3%	14.4%
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%	14.4%
DAX	-40.4%	23.8%	16.1%	-14.7%	29.1%	25.5%	2.7%	9.6%	6.9%	12.5%	-18.3%	25.5%	3.5%	13.2%
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%	10.8%

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%	-6.5%
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%	45.0%
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%	51.4%
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%	22.1%
Silver	-23.8%	49.3%	83.7%	-9.8%	8.2%	-35.9%	-19.5%	-11.3%	15.8%	7.2%	-9.4%	15.3%	47.4%	-0.9%
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%	25.3%

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%	-2.9%
Euro/GBP	30.0%	-7.2%	-3.3%	-2.8%	-2.6%	2.2%	-6.5%	-5.0%	15.7%	4.1%	1.2%	-5.9%	5.6%	-4.1%
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%	1.2%
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%	2.8%

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

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

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

JULY 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	112.36	12.36%	100%		12.36%	N/a	30/04/2020	Open Ended
GLOBAL REAL RETURN NOTE	BNGRRAE	1.27	1.41	10.74%	150%		16.11%	N/a	29/04/2016	12/07/2021
PROTECTED STAR PERFORMERS BOND*	BNPIAFST	130.53	146.17	11.98%	180%		21.57%	N/a	27/09/2016	30/09/2022
PROTECTED STAR PERFORMERS BOND II*	BNPIAFST	130.91	146.17	11.66%	170%		19.82%	N/a	16/12/2016	21/12/2022
PROTECTED STAR PERFORMERS BOND III*	BNPIAFST	133.58	146.17	9.43%	170%		16.03%	N/a	16/03/2017	22/03/2022
PROTECTED STAR PERFORMERS BOND IV*	BNPIA2MT	166.28	182.26	9.61%	200%		19.22%	N/a	24/05/2017	30/05/2022
PROTECTED STAR PERFORMERS BOND V*	BNPIA2MT	165.75	182.26	9.97%	200%		19.93%	N/a	26/07/2017	02/08/2022
PROTECTED STAR PERFORMERS BOND VI*	BNPIA2MT	166.02	182.26	9.79%	200%		19.57%	N/a	20/09/2017	27/09/2022
PROTECTED STAR PERFORMERS BOND 7*	BNPIA2MT	168.56	182.26	8.13%	200%		16.26%	N/a	24/11/2017	01/12/2022
PROTECTED STAR PERFORMERS BOND 8*	BNPIA2MT	168.78	182.26	7.99%	200%		15.98%	N/a	21/12/2017	28/12/2022
PROTECTED STAR PERFORMERS BOND 9*	BNPIA2MT	168.28	182.26	8.31%	200%		16.61%	N/a	09/03/2018	16/03/2023
PROTECTED MOMENTUM BOND*	MSQTDFAA	1.46	1.48	1.15%	200%		2.30%	N/a	27/09/2019	27/09/2024
PROTECTED MOMENTUM BOND II	MSQTDFAA	1.46	1.48	1.07%	200%		2.14%	N/a	22/11/2019	06/12/2024
PROTECTED MOMENTUM BOND III*	MSQTDFAA	1.52	1.48	-2.39%	200%		0.00%	N/a	24/01/2020	31/01/2025
PROTECTED MOMENTUM BOND IV*	MSQTDFAA	1.34	1.48	10.61%	200%		21.21%	N/a	24/04/2020	31/03/2025
PROTECTED MOMENTUM BOND V*	MSQTDFAA	1.38	1.48	7.38%	250%		18.45%	N/a	22/05/2020	29/05/2025
PROTECTED MOMENTUM BOND VI*	MSQTDFAA	1.39	1.48	6.27%	250%		15.67%	N/a	24/07/2020	31/07/2025
PROTECTED MOMENTUM BOND VII*	MSQTDFAA	1.41	1.48	5.14%	200%		10.29%	N/a	23/11/2020	01/12/2025
PROTECTED BEST SELECT BOND*	SGMDBSFE	155.51	158.26	1.77%	200%		3.53%	N/a	15/06/2018	22/06/2023
PROTECTED BEST SELECT BOND II*	SGMDBSFE	152.86	158.26	3.53%	200%		7.07%	N/a	14/08/2018	21/08/2023
PROTECTED BEST SELECT BOND III*	SGMDBSFE	151.87	158.26	4.21%	200%		8.42%	N/a	26/09/2018	03/10/2023
PROTECTED BEST SELECT BOND IV*	SGMDBSFE	148.10	158.26	6.86%	200%		13.72%	N/a	02/11/2018	09/11/2023
PROTECTED BEST SELECT BOND V*	SGMDBSFE	143.95	158.26	9.94%	200%		19.88%	N/a	21/12/2018	02/01/2024
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	158.26	6.93%	200%		13.85%	N/a	27/02/2019	05/03/2024
PROTECTED BEST SELECT BOND 7*	SGMDBSFE	149.98	158.26	5.52%	200%		11.04%	N/a	23/04/2019	30/04/2024
PROTECTED BEST SELECT BOND 8*	SGMDBSFE	147.95	158.26	6.97%	200%		13.94%	N/a	14/06/2019	21/06/2024
PROTECTED BEST SELECT BOND 9*	SGMDBSFE	150.42	158.26	5.21%	180%		9.38%	N/a	16/08/2019	23/08/2024
US \$ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2511.21	11.32%	100%	220%	11.32%	24.90%	26/03/2019	06/03/2023
US \$ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2511.21	13.83%	80%	200%	11.07%	27.67%	31/05/2019	08/05/2023
US \$ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2511.21	7.48%	50%	170%	3.74%	12.72%	26/07/2019	03/05/2023
US \$ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2511.21	6.53%	50%	140%	3.26%	9.14%	22/11/2019	29/10/2024
US \$ Dividend Aristocrats Bond VII	SPXD8UE	2394.64	2511.21	4.87%	50%	140%	2.43%	6.82%	21/02/2020	28/01/2025
PROTECTED STOXX GLOBAL ESG LEADERS BOND	SGESGDSP	193.65	210.66	8.78%	100%		8.78%	N/a	16/02/2021	26/02/2027
PROTECTED STOXX GLOBAL ESG LEADERS BOND II	SGESGDSP	205.7	210.66	2.41%	100%		2.41%	N/a	23/04/2021	30/04/2026
PROTECTED ROBOTICS & AUTOMATION BOND	SOLIROBE	359.16	395.51	10.12%	100%		10.12%	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 July 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	4297.5	20.12%	Next Potential Coupon	5%	5%	23/11/2020	30/11/2027
ECOMMERCE KICK OUT BOND II	AMZN	2764.41	3440.16	24.44%	Next Potential Coupon	10%			
	SKG	29.32	45.75	56.04%					
	FDX	139.07	298.33	114.52%					
	PYPL	172.79	291.48	68.69%					
ECOMMERCE KICK OUT BOND III	AMZN	3149.84	3440.16	9.22%	Next Potential Coupon	10%			
	FDX	221.05	298.33	34.96%					
	PYPL	185.95	291.48	56.75%					
90% PROTECTED ECOMMERCE BOND	AMZN	3201.65	3440.16	7.45%		5%			
	SKG	38.72	45.75	18.16%					
	FDX	275.57	298.33	8.26%					
	PYPL	236.45	291.48	23.27%					
BRAND LEADERS KICKOUT BOND	BAS	79.09	66.80	-15.54%	Next Potential Coupon	22.5%			
	RYA	13.49	15.96	18.35%					
	SAMSUNG	44800	80700	80.13%					
	FP	53.21	38.16	-28.29%					
EURO BLUE CHIP KICKOUT BOND IV	BMW	86.69	89.46	3.20%	Next Potential Coupon	36.0%			
	FP	48.70	38.16	-21.65%					
	ADS	177.25	313.65	76.95%					
	CRH	33.56	42.50	26.64%					
EURO BLUE CHIP KICKOUT BOND V	ADS	199.95	313.65	56.86%	Next Potential Coupon	31.5%			
	ABI	102.15	60.81	-40.47%					
	BAYN	107.00	51.28	-52.07%					
	FP	43.92	38.16	-13.13%					
OIL & GAS KICK OUT IV	RDSA	26.98	17.00	-36.98%	Next Potential Coupon	20%			
	FP	50.33	38.16	-24.19%					
	BP/	5.34	3.15	-41.04%					
	XOM	79.01	63.08	-20.16%					
OIL & GAS KICK OUT V	RDSA	28.98	17.00	-41.33%	Next Potential Coupon	28.5%			
	FP	49.12	38.16	-22.31%					
	BP/	5.56	3.15	-43.37%					
	XOM	77.69	63.08	-18.81%					
OIL & GAS KICK OUT VI	RDSA	24.89	17.00	-31.68%	Next Potential Coupon	19.0%			
	FP	43.24	38.16	-11.75%					
	BP/	4.90	3.15	-35.74%					
	XOM	68.30	63.08	-7.64%					
IRISH KICK OUT 1	CRH	27.17	42.50	56.42%	Next Potential Coupon	26.25%			
	SKG	25.10	45.75	82.27%					
	BIRG	5.32	4.52	-15.01%					
	RYA	11.41	15.96	39.94%					
IRISH KICK OUT 3	CRH	29.47	42.50	44.21%	Next Potential Coupon	18.0%			
	SKG	28.14	45.75	62.58%					
	BIRG	4.35	4.52	3.93%					
	RYA	9.98	15.96	59.89%					
EURO FINANCIALS KICKOUT BOND	BNP	68.40	52.87	-22.70%	Next Potential Coupon	40%			
	GLE	48.91	24.86	-49.17%					
	INGA	15.72	11.14	-29.13%					
	SAN	5.77	3.26	-43.54%					
EURO FINANCIALS KICKOUT BOND II	BNP	62.85	52.87	-15.88%	Next Potential Coupon	35%			
	GLE	41.96	24.86	-40.75%					
	INGA	15.00	11.14	-25.71%					
	SAN	5.503	3.26	-40.76%					

Source: Bloomberg.

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

JULY 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	52.87	-18.79%	Next Potential Coupon	35%				
	GLE	46.68	24.86	-46.74%						
	INGA	14.72	11.14	-24.32%						
	SAN	5.66	3.26	-42.44%						
EURO FINANCIALS KICKOUT BOND IV	BNP	63.21	52.87	-16.36%	Next Potential Coupon	37.5%	0.0%	22/02/2018	23/08/2021	08/03/2023
	GLE	45.60	24.86	-45.48%						
	INGA	14.26	11.14	-21.86%						
	SAN	5.51	3.26	-40.81%						
4.5% Fixed Income Bond	SKG	25.53	45.75	79.20%	Next Potential Coupon	4.5%	9.0%	20/04/2018	20/10/2021	27/04/2023
	RIO	45.19	59.50	31.67%						

Source: Bloomberg.

****All figures are indicative of underlying performance after participation only and represent the potential indicative return of the underlying strategy only, had the investments matured using the latest available on 30th 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.**

***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.

WARNING: These figures are estimates only. They are not a reliable guide to the future performance.

DISCLAIMER

Cantor Fitzgerald Ireland Ltd, (Cantor), is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish stock Exchange and the London stock Exchange.

This report has been prepared by Cantor for information purposes only and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The report is not intended to and does not constitute personal recommendations/investment advice nor does it provide the sole basis for any evaluation of the securities discussed. Specifically, the information contained in this report should not be taken as an offer or solicitation of investment advice, or encourage the purchase or sale of any particular security. Not all recommendations are necessarily suitable for all investors and Cantor recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

Although the information in this report has been obtained from sources, which Cantor believes to be reliable and all reasonable efforts are made to present accurate information, Cantor give no warranty or guarantee as to, and do not accept responsibility for, the correctness, completeness, timeliness or accuracy of the information provided or its transmission. Nor shall Cantor, or any of its employees, directors or agents, be liable for any losses, damages, costs, claims, demands or expenses of any kind whatsoever, whether direct or indirect, suffered or incurred in consequence of any use of, or reliance upon, the information. Any person acting on the information contained in this report does so entirely at his or her own risk.

All estimates, views and opinions included in this report constitute Cantor's judgment as of the date of the report but may be subject to change without notice. Changes to assumptions may have a material impact on any recommendations made herein.

Unless specifically indicated to the contrary this report has not been disclosed to the covered issuer(s) in advance of publication.

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

WARNING: The value of your investment may go down as well as up.

WARNING: Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse affect on the value of the investments, sale proceeds, and on dividend or interest income.

WARNING: The income you get from your investment may go down as well as up.

Figures quoted are estimates only; they are not a reliable guide to the future performance of this investment. It is noted that research analysts' compensation is impacted upon by overall firm profitability and accordingly may be affected to some extent by revenues arising from other Cantor business units including Fund Management and stockbroking. Revenues in these business units may derive in part from the recommendations or views in this report. Notwithstanding, Cantor is satisfied that the objectivity of views and recommendations contained in this report has not been compromised. Cantor permits staff to own shares and/or derivative positions in the companies they disseminate or publish research, views and recommendations on. Nonetheless Cantor is satisfied that the impartiality of research, views and recommendations remains assured.

This report is only provided in the US to major institutional investors as defined by s.15 a-6 of the securities Exchange Act, 1934 as amended. A US recipient of this report shall not distribute or provide this report or any part thereof to any other person.

Non-Reliance and Risk Disclosure:

We have assessed the publication and have classed it as Research under MIFID II. All charges in relation to this publication will be borne by Cantor.

Company Description

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

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

Engie: Engie is a global energy and services utility company

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

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

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

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

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

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

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

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

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

Smurfit Kappa: Smurfit Kappa manufactures paper packaging products

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

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

Recommendation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RESEARCH & INVESTMENT INSIGHTS

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

Daily Note



Market commentary outlining critical economic & company developments

Investment Forum



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

Weekly Trader



Our view on equity markets for the coming days

Sign up today to receive regular email updates
marketingireland@cantor.com

www.cantorfitzgerald.ie/research

 **Twitter** : @cantorireland  **LinkedIn** : Cantor Fitzgerald Ireland

NOTES

NOTES



DUBLIN: 75 St. Stephen's Green, Dublin 2, D02 PR50.

CORK: 45 South Mall, Cork, T12 XY24.

LIMERICK: Crescent House, Hartstonge Street, Limerick, V94 K35Y.

TELEPHONE: +353 1 633 3800. Fax : +353 1 633 3856/+353 1 633 3857.

email : ireland@cantor.com **web :** www.cantorfitzgerald.ie **Twitter :** [@cantorIreland](https://twitter.com/cantorIreland) **LinkedIn :** [Cantor Fitzgerald Ireland](https://www.linkedin.com/company/cantor-fitzgerald-ireland)