

August 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 August edition of our Investment Journal.

Global equities ended July higher, rising by +0.6% over the month to stand +16.6% year-to-date, however, mid-month we saw the worst daily sell-off for global equities since February and the worst two-day return since last October. The market quickly recouped its losses to return to the highs led by growth and momentum stocks. Our active asset management team provides updates in the following pages, which hopefully present our investors with confidence that we manage our clients' with the utmost care and attention.

In an investment environment that is dominated by the reality of negative rates on significant cash deposits, our teams across asset management, corporate finance, and structured product, continue to work hard to provide outstanding alternatives.

We were delighted to announce this month that our Merrion Investment Managers (MIM) Multi Asset 70 (Managed) Fund has been named the number 1 performing fund in the AON Hewitt Multi Asset Survey across the year-to-date, 1, 3, 5

and 10 year basis as at the end of June 2021. The MIM multi-asset fund range offers great choice and an investment time horizon to suit your needs. The full suite of MIM funds including absolute return, equity, fixed income and cash can be accessed through your Cantor Fitzgerald representative.

August promises to be an unseasonably busy month for our Corporate Finance team, as we complete our €5 million EIS fundraise for our corporate partners at BioAtlantis, and look set to launch a number of loan note opportunities.

We are also now delighted to offer an ESG alternative to our highly successful and innovative Global 85% Progressive Protection Bond, complete with its unique upward only protection feature.

The team here at Cantor Fitzgerald Ireland looks forward to working for you, our clients, as we all emerge from the enforced changes caused by the pandemic, and 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

August 2021



Asset Allocation 2021

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ASSET ALLOCATION 2021



Pearse MacManus,
Chief Investment Officer,
Merrion Investment
Managers

July

Global equities ended the month higher, rising by +0.6% over July to stand +16.6% year-to-date, with a continued outperformance of growth over value, a +1.4% gain for the MSCI Growth Index versus just -0.3% for MSCI Value Index (all figures in euro terms).

Mid-July saw the worst daily sell-off for global equities since February and the worst two-day return since last October, following three months of declining market breadth, falling bond yields, rising concerns about the Covid-19 Delta variant, US-China relations and the US infrastructure bill. It is difficult to point to any one trigger for the move, but the market quickly recouped its losses to return to the highs led by growth and momentum stocks with a significant improvement in market breadth and back-to-back 80% upside days in US equities. These are quite rare except for reversals off major market lows. The last similar readings were last November post the US election which preceded a multi-month rally in global equities.

The main news of the month came from China, where the theme of regulatory tightening continued, sparking the worst selloff in Chinese equities since 2018. The initial focus was on Didi, China's dominant ride-hailer, the cybersecurity regulator announcing an investigation into the company, and, less than a week after Didi went public on the NYSE, asking app stores in China to remove Didi's app. The regulatory crackdown expanded, the focus turning to the After School Tutoring sector, a theme several well-known international investors were very bullish on. The regulations could effectively turn industry players into non-profit companies and stop them from accessing capital markets. Policymakers have since come out and said that the actions were not meant to harm companies in other industries, however it is unclear that the sharp selloff will halt the regulatory tightening as the CCPs broader social goals take precedent over investor returns. The international capital leaving China is a potential tailwind for equities elsewhere - US tech being an obvious candidate.

On monetary policy, the ECB gave some clarity on how their strategy review will affect the conduct of monetary policy, making it more outcome based, the Governing Council expecting that interest rates will "remain at their present or lower levels until it sees inflation reaching two per cent well ahead of the end of its projection horizon and durably for the rest of the projection horizon". President Lagarde even said that the ECB will not react if inflation exceeds their target for atransitory period.

While the Fed has started to discuss how and when to begin tapering, it emphasized that Covid-19-related risks still linger and that more progress is needed to achieve full employment. The major development from the Fed, seemingly overlooked by many, was the announced establishment of a domestic standing repo facility (SRF) and a repo facility for foreign and international monetary authorities (FIMA repo facility). Initially this will be open only to primary dealers but will be expanded over time. This means that in a crisis, cash can be accessed from the Fed rather than by having to sell USTs - the introduction of such a market stabiliser reducing future risk of disorder in the treasury market arguably warrants a higher market multiple over time. Elsewhere, China cut its reserve requirement ratio, suggesting the country's slowdown is really beginning to bite.

As we end the month, passing the peak of Q2 earnings season, results have generally been strong, with a 'beat and raise' trend and a notable step up in buybacks. Misses however have been harshly punished. With nearly a third of European companies having reported results, 63% have beaten on EPS and 67% on sales. The large US Tech names took centre towards the end of the month, the results mostly good to outstanding, justifying their recent outperformance, which explains the somewhat muted reaction in certain cases. Amazon stands out as the disappointment, as slowing retail growth post the pandemic boom surprised the market, albeit its higher margin businesses are performing well. Commodity players also stood out, announcing a major step up in shareholder returns.

Positioning and Outlook

Over the month we removed the short positions we had in commodities, which have fallen a long way and appear to be stabilising and added a basket of names in the mining and energy space. The economic cycle in China could be once again improving as both monetary and fiscal policy has shifted. Although it is too early yet to confirm this the compelling valuations of commodity stocks, allied to the long-term bull case of demand for metals in particular and supply constraints for oil meant it was worth investing now. We also closed our short position in European banks and reduced our bond exposure.

The funds are positioned slightly above the mid-point in growth assets, but the mix is what is key. A slowing western economic cycle and a supportive rates backdrop, along with recent results, supports our quality and growth holdings. The very early signs of a policy-induced turn in China's economic cycle, combined with outstanding free cash-flow generating ability supports owning commodity names. We also continue to own equity index put options to offer protection against a summer selloff.

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	1.2	3.6	7.2	14.0	7.9	5.8
Merrion Multi Asset 50	1.1	4.4	11.0	21.4	10.9	8.4
Merrion Managed/Multi-Asset 70 Fund	1.2	5.5	14.6	28.7	14.3	11.1

*Annualised Gross Returns. Source: MIM 31/7/21.

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 31/7/21

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 - July 2021)			
Medium Term Investment Horizon	MMA30 (4yr)*	MMA50 (5yr)*	Managed/MMA70 (6yr)
Annualised Rolling Return: Average	5.55% p.a.*	6.10% p.a.*	8.44% p.a.

* Include both actual returns from 21 July 2015 to 31 July 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	14.0%	9.1%	21.4%	16.7%	28.7%	24.1%	32.4%
3 Yrs p.a.	7.9%	4.2%	10.9%	6.7%	14.3%	8.9%	13.2%

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

August 2021



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CORE PORTFOLIO 2021

AUGUST 2021



David Beaton,
Chief Investment
Officer

Volatility returned to global equity markets during July, and while the overall returns were mostly positive, there were mixed performances on a regional basis.

During the month, US markets outperformed with average gains of 1.5% (in euro terms) and European markets registered more modest gains of an average 0.3%. The notable exception to these positive performances was the emerging markets region which registered a decline of 7.2% due to increasing interference by the Chinese authorities in Chinese technology companies.

While all the major US indices hit all-time highs during the month, this was not an uninterrupted move higher as concerns about the US economic growth outlook, increasing Delta variant cases, and Chinese state interference in the technology sector saw US indices register their biggest one day fall during the month since February.

While markets recovered extremely quickly from these declines, an air of caution remained in place into the month-end which capped any further short-term upside.

For the month the Core Portfolio registered a decline of 1.42% compared to the benchmark gain of 2.17%. For the year-to-date the Core Portfolio has appreciated by 10.29% compared to a gain for the benchmark of 19.57%.

During the month there were positive performances from a number of the portfolio holdings including Smurfit Kappa Group (+3.94%) and Ryanair Holdings (+3.88%) following strong results, as well as in mining group Rio Tinto (+3.14%) and US technology group Microsoft (+5.07%).

These gains were somewhat offset by weakness in renewable energy group Siemens Gamesa Renewable Energy (-16.51%) following a profit warning due to higher raw material costs and the JPMorgan Emerging Markets Investment Trust (-4.26%) which was impacted by the Chinese induced weakness in the emerging markets region. There was also weakness in the US technology holdings of Amazon (-3.17%) and PayPal Holdings (-5.57%) after both companies issued weaker Q3 2021 guidance. We do however remain positive on all of these positions over the medium term as we view this short-term weakness particularly in the US technology holdings and Siemens Gamesa Renewable Energy as excessive given their dominant positions in their respective sectors.

While we are somewhat cautious on markets in the short-term given uncertainties over the possible tapering of US asset purchases by the Federal Reserve, as well as the concepts of peak growth and peak valuations, we remain positive on risk assets over the medium to longer term given the favourable monetary and fiscal policy backdrop.

Core Portfolio at the 31st July 2021

Stocks	Price 31/7/2021	Total Return Year to Date	Fwd P/E FY1 (x)	Div Yield FY1	Weightings
Verizon Communications Inc	55.78	1.1%	10.6x	4.5%	6.7%
Amazon.Com Inc	3327.59	5.3%	49.1x	0.0%	6.7%
JPMorgan Emerging Markets Trust	1.27	2.3%	27.0x	1.1%	6.7%
Allianz Se	210	9.4%	9.5x	5.4%	6.7%
CRH Plc	42.25	26.7%	17.7x	2.5%	6.7%
Sanofi	86.88	14.6%	13.7x	3.8%	6.7%
Vinci Sa	89.21	12.2%	20.3x	2.6%	6.7%
Siemens Gamesa Renewable Energy	23.5	-29.0%	61.2x	0.1%	6.7%
Fedex Corp	279.95	11.7%	13.2x	1.1%	6.7%
Ryanair Holdings Plc	16.575	2.0%	49.3x	0.0%	6.7%
Paypal Holdings Inc	275.53	21.3%	57.8x	0.0%	6.7%
Microsoft Corp	284.91	32.7%	32.7x	0.8%	6.7%
Rio Tinto Plc	61.01	22.8%	5.7x	13.4%	6.7%
Smurfit Kappa Group Plc	47.57	27.8%	17.9x	2.5%	6.7%
Engie	11.25	-6.4%	11.4x	6.3%	6.7%

Current Price as at 31/7/2021. Source: Bloomberg. *SIP = Since Inclusion in Portfolio

Cantor Core Portfolio Return	10.29%
Benchmark Return	19.57%
Relative outperformance	-9.27%

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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. 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	5	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
US Equity					
Merian North American Equity	★★★	6	EUR	0.89	0.00
Bond Funds					
Name		Risk Rating (1 - 7)	Currency	TER %	Yield %
Corporate Bond					
PIMCO GIS Global Investment Grade Credit	★★★	4	EUR	0.49	2.90
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 31/7/2021

Fund Performance

Equity Fund Performance

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

Veritas Global Equity Income	1.56	4.22	16.10	22.34	6.27	6.50
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Global Equity

Merrion Global Equity Income	-0.09	3.07	17.39	27.62	7.49	-
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Global Equity Growth

Fundsmith Global Equity Feeder	3.54	10.19	21.29	32.75	18.19	16.74
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Global Equity - Ethical Investing

Green Effects	0.28	3.63	16.24	46.93	23.91	16.22
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European Equity

Threadneedle European Select	3.76	10.13	19.80	31.87	14.83	12.42
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Bond Fund Performance

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

PIMCO GIS Global Investment Grade Credit	1.08	2.45	0.08	2.63	4.01	2.40
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Government Bond

BNY Mellon Global Bond	1.31	2.56	-0.80	-2.39	3.90	0.73
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High Yield

HSBC Euro High Yield Bond	0.44	0.77	1.42	5.90	3.34	3.13
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Alternative Fund Performance

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

Merrion Multi Asset 30	1.20	3.60	7.20	14.00	7.90	5.80
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Merrion Multi Asset 50	1.10	4.40	11.00	21.40	10.90	8.40
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Merrion Managed Fund	1.20	5.50	14.60	28.70	14.30	11.10
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Absolute Return

Invesco Global Targeted Return	-0.33	-0.31	-1.76	-1.27	-1.89	-1.13
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Source: Bloomberg. Prices as of 31/7/2021

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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	1.04	Yes
iShares MSCI World Quality Dividend UCITS ETF	BYV3KL6	EUR	0.38	2.79	Yes
European Equity					
iShares Euro STOXX 50 ETF	7018910	EUR	0.10	2.19	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	1.10	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	1.10	No
Bond ETFs & Trusts					
Name	SEDOL	Currency	TER %	Yield %	UCITS
Corporate Bond					
iShares Euro Corporate Bond Ex-Financials ETF	BSKRK39	EUR	0.20	0.74	Yes
Government Bond					
iShares Core Euro Government Bond ETF	BVG75S4	EUR	0.09	0.23	Yes
High Yield					
iShares Euro High Yield Corporate Bond ETF	B66F475	EUR	0.50	3.23	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 31/7/2021

Fund Performance

Equity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
iShares MSCI World UCITS ETF	1.88	6.33	19.08	35.28	13.74	12.76
iShares MSCI World Quality Dividend UCITS ETI	1.39	4.86	16.21	26.16	7.80	7.12
European Equity						
iShares Euro STOXX 50 ETF	0.78	4.08	16.65	31.83	7.84	9.55
SPDR® S&P Euro Dividend Aristocrats UCITS	2.54	5.42	12.92	22.74	2.61	5.69
UK Equity						
City of London Investment Trust Plc	1.41	2.46	9.51	30.78	1.64	4.37
US Equity						
SPDR S&P 500 UCITS ETF	2.37	6.88	22.49	36.75	17.18	15.50
SPDR® S&P U.S. Dividend Aristocrats UCITS E1	1.02	2.58	22.85	36.34	10.66	9.23
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust F	-4.93	-6.19	-2.53	23.75	14.88	14.87

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	1.26	1.50	0.47	3.05	2.82	1.60
Government Bond						
iShares Core Euro Government Bond ETF	1.86	2.26	-1.25	0.48	3.61	1.51
High Yield						
iShares Euro High Yield Corporate Bond ETF	0.40	1.16	2.51	9.18	3.19	3.31

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Invesco Physical Gold ETC	3.29	3.08	-3.83	-7.83	13.98	5.95
Commodity						
WisdomTree Brent Crude Oil	1.95	14.74	52.77	70.90	-0.30	9.67

Source: Bloomberg. Prices as of 31/7/2021

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

AUGUST 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	€395.33
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 31/7/2021

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€179.87m
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.

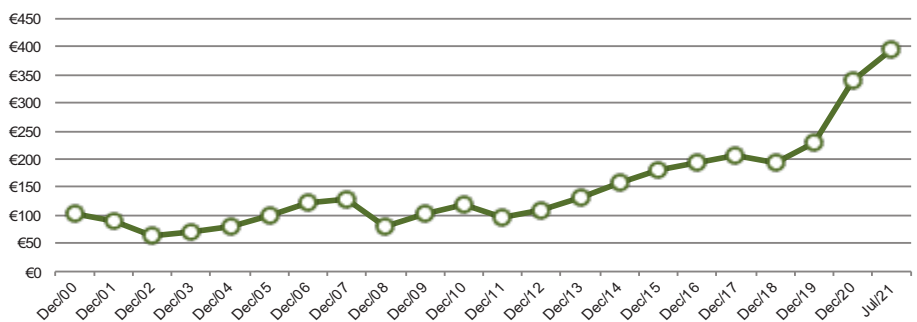
Total number of holdings

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

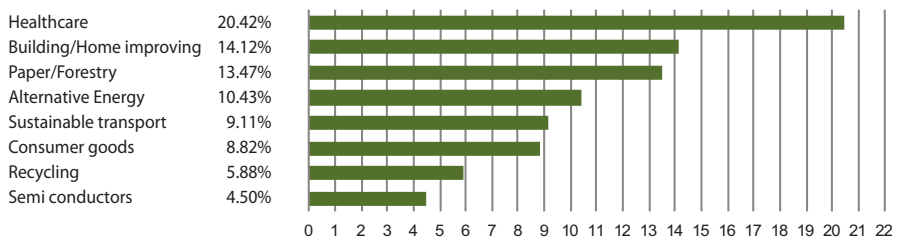


Source: Cantor Fitzgerald Ireland Ltd Research

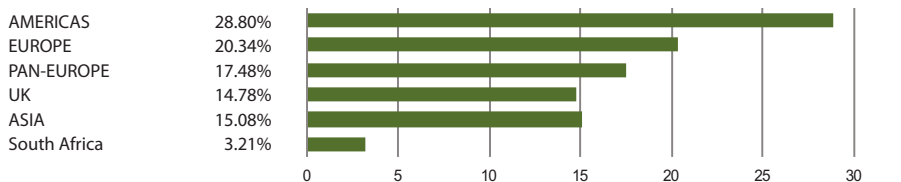
ESMA RISK RATING



LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	0.3	16.2	46.9	23.9	16.2	14.4	6.6
MSCI World €	1.7	19.0	24.9	14.6	13.5	13.9	5.4
S&P 500 €	2.3	21.6	35.6	17.6	15.9	17.6	6.2
Euro STOXX 50	0,8	17.5	32.0	8.2	9.9	8.2	4.4

As of 31/7/2021. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.

Top 15 Positions

SMITH & NEPHEW	8.93%
VESTAS	8.92%
MOLINA	6.60%
KINGFISHER	5.24%
ACCIONA	4.96%
MAYR MELNHOF	4.93%
STEICO	4.82%
AIXTRON AG	4.78%
TOMRA SYSTEMS	4.47%
KURITA	4.38%
SVENSKA CELLULOSA	4.08%
SHIMANO	4.04%
RICOH	3.99%
ASPEN PHARMACARE	3.21%
TESLA INC	2.97%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Information Technology	8.20%	22.10%
Financials	0.30%	13.60%
Health Care	20.40%	12.50%
Consumer Discretionary	11.50%	12.00%
Industrials	29.90%	10.60%
Communication Services	0.60%	9.10%
Consumer Staples	4.90%	7.10%
Materials	8.80%	4.40%
Energy	0.00%	3.20%
Utilities	6.70%	2.70%
Real Estate	2.70%	2.70%
Cash	6.00%	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 ended July at € 395.33 which was a return of 0.28% for the month. Volatility picked back up during the month as markets digested further inflation (CPI) readings, central bank narratives and interventions by the Chinese authorities into the listed equity markets. Equities corrected by circa 5% (peak to trough) during the month but recovered into month end. That said earnings during the quarter for the broader market were particularly strong but with limited positive equity price moves. Within the fund we saw a particularly positive update from **BioNTech** on the back of their ongoing vaccine rollout with Pfizer. **Aixtron AG** raised its order intake guidance after reporting Q2 order intake of EUR139m (+99% YoY). Home improvement group, **Kingfisher**, raised guidance following stronger than expected results and ongoing momentum in its online business. **Tesla** reported better headline EPS, free cashflow and overall revenues along with better-than-expected group margins. **Smith & Nephew** shares traded lower on their quarterly earnings update, but guidance remained intact for the full year. **Vestas Wind Systems** was lower on the month following a profit warning from its peer Siemens Gamesa noting margins would be lower than forecasts.

The climate change agenda came to the fore (again!) during July with the raft of extreme weather conditions across the globe. At least 40 countries in Europe, North America, Asia, Oceania and Africa have been hit by the extreme natural disasters in July with some of the major highlights being:

- **Germany:** More than 100 people died after record rainfall caused devastating floods in western Germany.
- **European flash floods:** The floods due to extreme rain events in Western Europe — said to be the worst in a century - have claimed at least 188 human lives. Countries such as Belgium, Luxembourg and the Netherlands had received up to two months' rain in two days on 14th-15th July.
- **Record US wildfires:** California, Utah and Western Canada experienced record-high temperatures. Death Valley, California set a world record on July 9th for the hottest reliably measured temperature in Earth's history reaching 54.4°C for the second time. The region had last made the world record of touching 54.4°C on August 16th, 2020.

The Green Effects Fund has circa 40% of its assets invested in those companies tackling climate change via energy transition. Some of the leading companies across the globe involved in clean energy, sustainable construction and energy efficient transport are represented within the fund. As we have noted many times in recent years, we expect the push towards sustainable investment to only gather further momentum from here. Governments, central banks and corporates are all aggressively committing to reduced emissions in an effort to deal with this massive challenge globally. We expect the structural long-term tailwinds for these sectors and industries within the fund to remain in place over the medium to long term.

During the month the fund increased exposure to Smith & Nephew following its marginally weaker than expected results. The combined exposure to the Japanese holdings within the fund was increased by circa 1.50%. Exposure to the semi-conductor German stock Aixtron was increased by 0.50%. The cash weighting in the fund is currently circa 6%.

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%	16.24%

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

ESG 85% PROGRESSIVE PROTECTION BOND



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



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.
- Low risk investment (SRI Risk Level 2)

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: This investment is a complex investment and may be difficult to understand. Investors should not invest in this investment without having sufficient knowledge, experience and professional advice from their financial broker to make a meaningful evaluation of the merits and risks of investing in an investment of this type, and the information contained in this Information Memorandum.

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

For further information or to arrange a meeting contact:

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Latest **News**

August 2021



Market Round-Up

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MARKET ROUND-UP

JULY 2021



Killian Clarke,
Portfolio Manager

IN BRIEF...

Rocky Renewables



After an outstanding run in 2020, which spilled into 2021, the renewables sector has experienced some weakness in recent weeks which may be viewed as a buying opportunity for many. Taking a long-term view on the sector, there are various factors that impact the decision to invest. Institutional investor support, government support, and technology advances, which will make the incorporation of technology within the industry easier and cheaper, coupled with the attractive dividends associated with renewables stocks and portfolio diversification for many investors the argument to invest in renewables gets even stronger.

An Apple A Day Keeps The Bear Away



Apple released their Q3 results at the end of July with high expectations after two beats earlier in the fiscal year paired with the stock reaching an all-time high. Despite significant increases in analyst estimates over the past few months, Apple still found a way to deliver another exceptional quarter. The market didn't react as anticipated, with the stock falling 2.7% in after hour trading. In reference to their cash flow and capital return statement, Apple CFO Luca Maestri commented "we generated \$21 billion of operating cash flow [and] returned nearly \$29 billion to our shareholders during the quarter and continued to make significant investments across our business to support our long-term growth plans". In summary, Apple delivered another strong quarter with iPhone sales leading the way to a quarter revenue record. Although their top line beat of almost \$8 billion is small in comparison to their FAANG peers it demonstrates the continuation of sales momentum for the company. Bearing in mind the stock has been down 1% roughly 35 times after their quarterly report, this weakness in after hours trading is nothing to be overly concerned about. As mentioned in our Daily Note at the end of July, we reiterate our Buy recommendation with Cantor Fitzgerald's price target still set at \$170, implying a 16% upside to its current levels.

Business End of The Season for Inter-County GAA



As the senior inter-county season comes to an end, the ultimate question of who can dethrone Dublin still lingers. Kerry has continued their impressive league form into the championship with a comprehensive Munster title following a landslide victory over Cork to take home the Munster cup. In other provinces, Mayo came up triumphant in Connaught with a six point win over Galway to earn the J. J. Nestor Cup. Focusing on Leinster, which has become a bit of a formality in recent years with the dominance of Dublin - who are currently going for their 11th title in a row and 16th title over 17 years following their victory over Kildare in the provincial final. Within Ulster, Tyrone and Monaghan competed for the Anglo Celt, with Tyrone earning the title. The question still stands - who can stop the runaway train that is Dublin? Going by current form, Kerry would have to mount the greatest challenge, with Mayo and Tyrone trailing behind ever so slightly. If Kerry can keep their shooting boots on for the remainder of the All Ireland series, maintaining the momentum of their impressive 34 point score against Cork in the Munster final, they could unnerve Dublin as the competition concludes.

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



MERRION
INVESTMENT MANAGERS

QUARTERLY MARKETS UPDATE VIDEO

Performance, Outlook and Positioning Into Year End

As the Merrion Investment Managers multi-asset fund range continues to outperform, all funds are seeing significant growth for investors.

So how have Merrion Investment Managers played some of the key market themes of 2021 and what is their outlook and positioning for the next 6 months?



[CLICK HERE](#) to watch our Quarterly Markets Update video

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

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at your fingertips

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View information updates in the **Notifications Centre**

Easy to use, **intuitive user interface**

For more information contact your broker or our Client Services team

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Performance **DATA**

August 2021



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INVESTMENT RETURNS

Equities

Index	30/06/2021	31/07/2021	% Change	% YTD Change	52 Week High	Date
ISEQ	8,174	8,325	1.8%	12.9%	8,495	25/06/2021
MSCI United Kingdom Index	1,977	1,980	0.1%	9.4%	2,029	16/06/2021
DAX	15,531	15,544	0.1%	13.3%	15,811	14/07/2021
Eurostoxx50	4,064	4,089	0.6%	15.1%	4,166	18/06/2021
Stoxx600 (Europe)	453	462	2.0%	15.7%	466	03/08/2021
Nasdaq (100)	14,555	14,960	2.8%	16.1%	15,142	26/07/2021
Dow Jones	34,503	34,935	1.3%	14.1%	35,192	02/08/2021
S&P500	4,298	4,395	2.3%	17.0%	4,430	29/07/2021
Nikkei	28,792	27,284	-5.2%	-0.6%	30,715	16/02/2021
Hang Seng	28,828	25,961	-9.9%	-4.7%	31,183	18/02/2021
China (Shanghai Composite)	3,591	3,397	-5.4%	-2.2%	3,732	18/02/2021
India	52,483	52,587	0.2%	10.1%	53,888	03/08/2021
MSCI World Index	3,017	3,069	1.7%	14.1%	3,096	29/07/2021
MSCI BRIC Index	410	368	-10.1%	-6.1%	453	18/02/2021

Currencies

Currency Pair			% Change	% ytd Change	52 Week High	Date
EuroUSD	1.1858	1.187	0.1%	-2.8%	1.2349	06/01/2021
EuroGBP	0.85719	0.85372	-0.4%	-4.5%	0.9292	11/09/2020
GBP/USD	1.3831	1.3904	0.5%	1.7%	1.4248	01/06/2021
Euro/AUD	1.5813	1.61604	2.2%	1.8%	1.6828	20/10/2020
Euro/CAD	1.47024	1.48087	0.7%	-4.7%	1.5825	07/08/2020
Euro/JPY	131.75	130.23	-1.2%	3.2%	134.1300	01/06/2021
Euro/CHF	1.09685	1.07474	-2.0%	-0.6%	1.1152	04/03/2021
Euro/HKD	9.2076	9.225	0.2%	-2.6%	9.5744	06/01/2021
Euro/CNY	7.6563	7.6624	0.1%	-4.3%	8.2725	06/08/2020
Euro/INR (India)	88.3888	88.5404	0.2%	-1.4%	90.9431	21/04/2021
Euro/IDR (Indonesia)	17261.75	17216.68	-0.3%	-0.4%	17,745.0900	19/08/2020
AUD/USD	0.7498	0.7344	-2.1%	-4.5%	0.8007	25/02/2021
USD/JPY	111.11	109.72	-1.3%	6.3%	111.6600	02/07/2021
US Dollar Index	92.436	92.174	-0.3%	2.5%	94.7420	25/09/2020

Commodities

Commodity			% Change	% ytd Change	52 Week High	Date
Oil (Crude)	73.47	73.95	0.7%	53.5%	76.07	06/07/2021
Oil (Brent)	75.13	76.33	1.6%	47.4%	77.84	06/07/2021
Gold	1770.11	1814.19	2.5%	-4.4%	2,075.47	07/08/2020
Silver	26.1263	25.4912	-2.4%	-3.5%	30.10	01/02/2021
Copper	428.9	448.25	4.5%	27.1%	488.40	10/05/2021
CRB Commodity Index	556	562.2	1.1%	26.7%	564.09	02/08/2021
DJUBS Grains Index	41.9136	40.3432	-3.7%	15.9%	46.54	12/05/2021
Gas	3.65	3.914	7.2%	54.2%	4.19	26/07/2021
Wheat	679.5	703.75	3.6%	11.7%	767.50	07/05/2021
Corn	588.5	545.25	-7.3%	25.4%	638.00	07/05/2021

Bonds

Issuer			Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	-0.399	-0.596	-0.20	2.8%	-0.26	19/05/2021
Irish 10yr	0.161	-0.063	-0.22	22.0%	0.36	19/05/2021
German 2yr	-0.662	-0.762	-0.10	-6.2%	-0.64	14/08/2020
German 5yr	-0.588	-0.742	-0.15	-0.4%	-0.48	19/05/2021
German 10yr	-0.207	-0.461	-0.25	10.8%	-0.07	19/05/2021
UK 2yr	0.063	0.06	0.00	22.0%	0.20	12/05/2021
UK 5yr	0.332	0.266	-0.07	35.1%	0.44	18/03/2021
UK 10yr	0.716	0.565	-0.15	36.8%	0.92	13/05/2021
US 2yr	0.2486	0.1839	-0.06	6.3%	0.28	18/06/2021
US 5yr	0.8894	0.6904	-0.20	33.0%	0.99	05/04/2021
US 10yr	1.468	1.2223	-0.25	30.9%	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%	14.1%
MSCI Emerging Market Index	-53.1%	78.7%	19.4%	-18.2%	18.7%	-2.3%	-4.6%	-17.2%	8.6%	34.3%	-16.6%	15.4%	15.8%	-1.1%
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%	-2.2%
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%	-0.6%
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%	9.9%
S&P500	-37.0%	26.4%	15.1%	2.1%	16.0%	32.4%	11.4%	0.2%	9.5%	19.4%	-6.2%	28.9%	16.3%	17.0%
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%	15.1%
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%	13.3%
ISEQ	-65.1%	29.8%	-0.1%	2.6%	20.4%	35.7%	15.1%	31.2%	-4.0%	8.0%	-22.1%	31.1%	2.7%	12.9%

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%	-4.4%
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%	47.4%
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%	52.4%
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%	27.4%
Silver	-23.8%	49.3%	83.7%	-9.8%	8.2%	-35.9%	-19.5%	-11.3%	15.8%	7.2%	-9.4%	15.3%	47.4%	-3.3%
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%	26.7%

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%	-2.8%
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%	-4.5%
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%	1.7%
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%	2.5%

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

AUGUST 2021

Cantor Fitzgerald Capital Protected Products

FCantor 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	115.17	15.17%	100%		15.17%	N/a	30/04/2020	Open Ended
PROTECTED STAR PERFORMERS BOND*	BNPIAFST	130.53	147.34	12.88%	180%		23.18%	N/a	27/09/2016	30/09/2022
PROTECTED STAR PERFORMERS BOND II*	BNPIAFST	130.91	147.34	12.55%	170%		21.34%	N/a	16/12/2016	21/12/2022
PROTECTED STAR PERFORMERS BOND III*	BNPIAFST	133.58	147.34	10.30%	170%		17.51%	N/a	16/03/2017	22/03/2022
PROTECTED STAR PERFORMERS BOND IV*	BNPIA2MT	166.28	183.26	10.21%	200%		20.42%	N/a	24/05/2017	30/05/2022
PROTECTED STAR PERFORMERS BOND V*	BNPIA2MT	165.75	183.26	10.57%	200%		21.13%	N/a	26/07/2017	02/08/2022
PROTECTED STAR PERFORMERS BOND VI*	BNPIA2MT	166.02	183.26	10.39%	200%		20.77%	N/a	20/09/2017	27/09/2022
PROTECTED STAR PERFORMERS BOND 7*	BNPIA2MT	168.56	183.26	8.72%	200%		17.44%	N/a	24/11/2017	01/12/2022
PROTECTED STAR PERFORMERS BOND 8*	BNPIA2MT	168.78	183.26	8.58%	200%		17.16%	N/a	21/12/2017	28/12/2022
PROTECTED STAR PERFORMERS BOND 9*	BNPIA2MT	168.28	183.26	8.90%	200%		17.80%	N/a	09/03/2018	16/03/2023
PROTECTED MOMENTUM BOND*	MSQTDFAA	1.46	1.49	1.74%	200%		3.49%	N/a	27/09/2019	27/09/2024
PROTECTED MOMENTUM BOND II	MSQTDFAA	1.46	1.49	1.67%	200%		3.33%	N/a	22/11/2019	06/12/2024
PROTECTED MOMENTUM BOND III*	MSQTDFAA	1.52	1.49	-1.82%	200%		0.00%	N/a	24/01/2020	31/01/2025
PROTECTED MOMENTUM BOND IV*	MSQTDFAA	1.34	1.49	11.26%	200%		22.51%	N/a	24/04/2020	31/03/2025
PROTECTED MOMENTUM BOND V*	MSQTDFAA	1.38	1.49	8.01%	250%		20.03%	N/a	22/05/2020	29/05/2025
PROTECTED MOMENTUM BOND VI*	MSQTDFAA	1.39	1.49	6.89%	250%		17.24%	N/a	24/07/2020	31/07/2025
PROTECTED MOMENTUM BOND VII*	MSQTDFAA	1.41	1.49	5.76%	200%		11.53%	N/a	23/11/2020	01/12/2025
PROTECTED BEST SELECT BOND*	SGMDBSFE	155.51	158.01	1.61%	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%		8.09%	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%		19.54%	N/a	21/12/2018	02/01/2024
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	158.01	6.76%	200%		13.52%	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	5.05%	180%		9.08%	N/a	16/08/2019	23/08/2024
US \$ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2542.77	12.72%	100%	220%	12.72%	27.98%	26/03/2019	06/03/2023
US \$ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2542.77	15.26%	80%	200%	12.21%	30.53%	31/05/2019	08/05/2023
US \$ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2542.77	8.83%	50%	170%	4.42%	15.02%	26/07/2019	03/05/2023
US \$ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2542.77	7.87%	50%	140%	3.93%	11.01%	22/11/2019	29/10/2024
US \$ Dividend Aristocrats Bond VII	SPXD8UE	2394.64	2542.77	6.19%	50%	140%	3.09%	8.66%	21/02/2020	28/01/2025
PROTECTED STOXX GLOBAL ESG LEADERS BOND	SGESGDSP	193.65	214.26	10.64%	100%		10.64%	N/a	16/02/2021	26/02/2027
PROTECTED STOXX GLOBAL ESG LEADERS BOND II	SGESGDSP	205.7	214.26	4.16%	100%		4.16%	N/a	23/04/2021	30/04/2026
PROTECTED ROBOTICS & AUTOMATION BOND	SOLIROBE	359.16	408.71	13.80%	100%		13.80%	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 August 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	4413.11	23.35%	Next Potential Coupon	5%	23/11/2020	23/11/2021	30/11/2027
ECOMMERCE KICK OUT BOND III	AMZN	3149.84	3373.99	7.12%	Next Potential Coupon	10%			
	FDX	221.05	281.50	27.35%					
	PYPL	185.95	271.25	45.87%					
90% PROTECTED ECOMMERCE BOND	AMZN	3201.65	3373.99	5.38%	Next potential Coupon	5%			
	SKG	38.72	47.21	21.93%					
	FDX	275.57	281.50	2.15%					
	PYPL	236.45	271.25	14.72%					
BRAND LEADERS KICKOUT BOND	BAS	79.09	66.68	-15.69%	Next Potential Coupon	22.5%			
	RYA	13.49	16.66	23.54%					
	SAMSUNG	44800	81400	81.70%					
	FP	53.21	37.69	-29.17%					
EURO BLUE CHIP KICKOUT BOND IV	BMW	86.69	80.52	-7.12%	Next Potential Coupon	36.0%			
	FP	48.70	37.69	-22.61%					
	ADS	177.25	322.75	82.09%					
	CRH	33.56	42.58	26.88%					
EURO BLUE CHIP KICKOUT BOND V	ADS	199.95	322.75	61.42%	Next Potential Coupon	31.5%			
	ABI	102.15	52.41	-48.69%					
	BAYN	107.00	50.11	-53.17%					
	FP	43.92	37.69	-14.18%					
OIL & GAS KICK OUT IV	RDSA	26.98	17.52	-35.06%	Next Potential Coupon	20%			
	FP	50.33	37.69	-25.11%					
	BP/	5.34	3.06	-42.73%					
	XOM	79.01	58.08	-26.49%					
OIL & GAS KICK OUT V	RDSA	28.98	17.52	-39.54%	Next Potential Coupon	28.5%			
	FP	49.12	37.69	-23.26%					
	BP/	5.56	3.06	-44.98%					
	XOM	77.69	58.08	-25.24%					
OIL & GAS KICK OUT VI	RDSA	24.89	17.52	-29.61%	Next Potential Coupon	19.0%			
	FP	43.24	37.69	-12.83%					
	BP/	4.90	3.06	-37.58%					
	XOM	68.30	58.08	-14.96%					
IRISH KICK OUT 1	CRH	27.17	42.58	56.72%	Next Potential Coupon	26.25%			
	SKG	25.10	47.21	88.09%					
	BIRG	5.32	4.83	-9.13%					
	RYA	11.41	16.66	46.08%					
EURO FINANCIALS KICKOUT BOND	BNP	68.40	51.40	-24.85%	Next Potential Coupon	40%			
	GLE	48.91	26.45	-45.92%					
	INGA	15.72	10.95	-30.34%					
	SAN	5.77	3.10	-46.31%					
EURO FINANCIALS KICKOUT BOND II	BNP	62.85	51.40	-18.22%	Next Potential Coupon	35%			
	GLE	41.96	26.45	-36.96%					
	INGA	15.00	10.95	-26.98%					
	SAN	5.503	3.10	-43.67%					
EURO FINANCIALS KICKOUT BOND III	BNP	65.10	51.40	-21.04%	Next Potential Coupon	35%			
	GLE	46.68	26.45	-43.34%					
	INGA	14.72	10.95	-25.61%					
	SAN	5.66	3.10	-45.27%					
EURO FINANCIALS KICKOUT BOND IV	BNP	63.21	51.40	-18.68%	Next Potential Coupon	37.5%			
	GLE	45.60	26.45	-41.99%					
	INGA	14.26	10.95	-23.19%					
	SAN	5.51	3.10	-43.72%					

Source: Bloomberg.

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

AUGUST 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
4.5% Fixed Income Bond	SKG	25.53	47.21	84.92%	Next Potential Coupon	4.5%			
	RIO	45.19	62.81	39.01%					

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 3rd August 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

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