

October 2021

Investment JOURNAL

FEATURED THIS MONTH:

Asset Allocation 2021

Core Equity Portfolio: The investment case for our preferred names

Core Funds Range: Latest updates on our range of investment funds, ETFs and Trusts

Ethical Investing: Green Effects providing sustainable investment returns

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



25 COUNTRIES

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Cantor Fitzgerald Ireland

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WELCOME...



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

Welcome to the October edition of our Investor Journal.

Global equity markets closed September down 2.8% in euro terms, which leaves the year-to-date return close to 19%. As you will read in the following pages, our investment teams remain positive on equity markets into year end, despite recent price volatility, as loose financial conditions and positive corporate commentary out weight inflationary fears and geopolitical concerns.

Domestically, the economic forecasts made by the Department of Finance, which underpin Budget 2022, incorporate significant upward revisions to the near-term growth outlook. Due to the success of the vaccination programme, the phased lifting of public health restrictions since April has supported a more rapid rebound than previously assumed.

Consumer spending is leading the way, with households beginning to normalise their savings behaviour, having accumulated significant ('forced') savings during the pandemic. The multinational sector also continues to perform strongly. With the combined outcome of a consumer-led recovery coupled with an already strong export sector, GDP growth is now projected to be 15.6 per cent this year. This is an increase of over 11 per cent when compared to the Government's Spring Update, with growth projection of 5 per cent in 2022 and 4.1 per cent in 2023. The recovery in the economy is feeding through to the labour market, with the number of people in employment expected to increase by around 150,000 this year. By year-end the unemployment rate is forecast to be just over 9

per cent.

Cantor Fitzgerald Ireland continues to offer excellent investment advice and opportunities as we enter Q4. You will hear from our Head of Pensions, Laura Reidy, on the importance of availing of the tax benefits of investing via your pension. Our Pensions team can work with you to review your pension arrangements and formulate a cohesive retirement and investment strategy. Please contact your Cantor Fitzgerald representative for further information.

Our Corporate Finance team was delighted to complete a €5m EIS eligible fund raise for Bio-Atlantis, a Co. Kerry based firm who specialise in sustainable technologies that enhance plant, animal, and human health. We will be presenting additional private equity opportunities to clients in the coming weeks with a focus on sustainable alternative protein production, renewables, and real estate.

We are also pleased to announce the team at L&P have recently issued their Impact Report, which highlights how the team's approach has evolved to produce an even more notable impact for investors and will be hosting a webinar on the 12th October to share the details of the report. Please contact your Cantor Fitzgerald representative if you would like to attend.

We wish you a successful Q4, and as ever, the team at Cantor Fitzgerald 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

October 2021



Asset Allocation 2021

6

ASSET ALLOCATION 2021



Conor McDermott,
Senior Portfolio
Manager/Head of
Technical Analysis,
Merrion Investment
Managers.

September

The MSCI world finished the September down approximately 2% in euro terms, which leaves the year-to-date return close to 19%. There was a notable sector dispersion with the Energy sector being the standout leader, returning 9.2%, and the Materials (-7.6%) and Utilities (-7.55%) sector standing as notable laggards.

Evergrande got a lot of media attention last month as it became clear they would not pay the interest due on bank loans. Concerns over Evergrande drove some relative weakness in Chinese property exposed sectors such as metals and mining. While more pain is possible in the near-term, given the 'too big to fail' nature of Evergrande and the clear weakening of the Chinese economy, it is reasonable to expect a material step up in policy support in the coming months. The Chinese Government will not want systemic risks to be in focus in the lead up to the 2022 CCP National Congress.

Developed markets saw a sharp pullback on the Evergrande news but as details became clearer that a managed unwind of the firm's assets, combined with a completion of their existing projects under some form of state supervision would be the most likely long-term resolution, western markets' attention gradually moved on.

There are also growing concerns over the supply chain with several companies highlighting issues including FedEx, Nike and Sherwin Williams.

Amid the negative narrative, the delta variant wave has been showing clear signs of fading over the last number of weeks while vaccinations rates have risen rapidly. Corporate commentary, particularly in the consumer facing sectors, is encouraging with travel and leisure CEO's scrambling to upgrade their guidance as a surge in bookings for this winter and next year surprised all incumbents.

In other positive news, the ECB made it clear that they would keep financial conditions loose and Presidents Biden and Xi suggest better US/China relations ahead.

Outlook

As highlighted in our outlook at the start of the year, the second year following a bear market low saw equity markets deliver an average annual return of 24%. With the MSCI world in euro terms now up just under 18% at the time of writing it highlights the potential for further upside into year end.

Equity market inflows are also hugely supportive with global equity funds (including ETF's) having seen more inflows year-to-date, more than the cumulative inflows from 1996 through to 2020. Currently more than \$5 trillion sits in US money market funds, well above pre-Covid-19 level, conveying the potential for further inflows.

Despite the positive medium-term back drop, sentiment and positioning have been relatively sanguine with a lot of our indicators neutral at best and no signs of the traditional euphoric activity that can sometimes mark the end of strong performances in equity markets. In fact, the US composite put/call ratio recorded late September was at levels seen at prior equity market lows.

Although many commentators are highlighting that equity valuations are the highest since the 1990's, it's critical to note that in the late 1990's short-term interest rates were 5%, 10-year bond yields were 6% in nominal terms and 4% in real terms, so there is no comparison in relative terms.

Supply chain concerns are likely to remain a focal point for Q3 earnings season, but they will be sector dependent. It's worth noting that the recent decline in "supplier deliveries" across the US and EU PMI's suggest the worst may be behind us. Order volumes and corporate pricing power in the UK are at a 40-year high so rather than looking at rising input costs in isolation it's important to look at them in the context of higher demand and pricing power.

Fiscal stimulus remains an important growth driver with the US infrastructure rollout (although timing is still uncertain) and the EU recovery fund likely to have a positive impact on economic activity into year end. Regarding monetary stimulus, the markets are getting more comfortable with the much talked about Fed tapering which should see bonds yields continue at a higher and a steeper yield curve and an improvement of market breadth.

Concerns in China have presented some opportunities in the region, and we have added to our Japanese exposure in names exposed to a cyclical upturn and at the same time stand to benefit from the Industrial Automation theme. We also rotated from some defensive mega cap tech to add to consumer discretionary cyclicals such as European low-cost carrier Airlines, UK homebuilders and an Irish financial institution.

In addition, we have further reduced our long-dated bonds holdings to leave the funds significantly underweight duration relative to our peers/benchmark. We remain near the upper end of our asset allocation range for growth assets.

Merrion Investment Managers Core Funds

Name	Risk Rating (1 - 7)	Sedol	Currency	TER %
Merrion Multi-Asset 30 Fund	4	BVFMDD4	EUR	0.68%
Merrion Multi-Asset 50 Fund	4	BVFMDD1	EUR	0.68%
Merrion Managed/Multi-Asset 70 Fund	5	BVFMDB9	EUR	0.68%

Merrion Investment Managers Multi-Asset Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	*3 Year %	*5 Year %
Merrion Multi Asset 30	-1.4	0.5	6.4	12.2	7.7	5.7
Merrion Multi Asset 50	-1.9	0.3	10.2	18.6	10.5	8.1
Merrion Managed Fund/Multi Asset 70	-2.5	0.3	13.5	24.7	13.7	11.0

*Annualised Gross Returns. Source: MIM 30/9/21.

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 30/9/21

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 - September 2021)			
Medium Term Investment Horizon	MMA30 (4yr)*	MMA50 (5yr)*	Managed/MMA70 (6yr)
Annualised Rolling Return: Average	5.56% p.a.*	6.11% p.a.*	8.45% p.a.

* Include both actual returns from 21 July 2015 to 30 September 2021, and simulated returns prior to 21 July 2015.

PERFORMANCE COMPARED WITH SIMILAR FUNDS & THE GLOBAL EQUITY MARKET

	MMA30	Average*	MMA50	Average*	Managed/MMA70	Average*	MSCI ACWI
1 Yr	12.2%	8.2%	18.6%	15.3%	24.7%	21.9%	29.1%
3 Yrs p.a.	7.7%	4.1%	10.5%	6.5%	13.7%	8.7%	12.7%

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

October 2021



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CORE PORTFOLIO 2021

OCTOBER 2021



David Beaton,
Chief Investment
Officer

Having rallied strongly during August, global equity markets gave up these gains during September with average declines of 2.8% in euro-terms.

There were a number of factors that contributed to this weaker performance during the month which included uncertainty caused by the near collapse of Chinese property group Evergrande Real Estate, on-going supply chain issues, higher than expected inflation readings, more hawkish central bank comments and a move higher in bond yields.

The risk of a bankruptcy in China's second largest property group, Evergrande Real Estate, saw global equity markets decline in the earlier part of the month as fears over possible contagion came into focus. This also put into renewed focus the highly leveraged nature of the Chinese property market, and this further added to concerns about the outlook for an already slowing Chinese economy.

While equity markets recovered from the initial Evergrande crisis, attention focused on the on-going supply chain issues within the global economy which was highlighted by a number of companies including Nike and FedEx who cited shortages in raw materials and labour as being respective headwinds for the companies.

Uncertainty over the longer-term inflationary outlook increased due to higher-than-expected Core CPI readings in the US, UK, and eurozone and as crude oil and natural gas prices both hit multi-month highs.

These concerns about the inflation outlook, along with more hawkish central bank comments were reflected in global bond markets during the month with 10 Year yields in the US, UK and Europe all moving higher.

The final factor behind the weaker market performance during September was the inability of the Democratic and Republican parties to reach an agreement on an increase in the US debt ceiling.

For the month the Core Portfolio registered a decline of 5.72% compared to the benchmark which declined by 3.04%. For the year-to-date the Core Portfolio has appreciated by 6.48% compared to a gain for the benchmark of 19.13%.

During the month there were positive performances from **Ryanair Holdings** (+2.96%) on the back of a positive outlook and US telecoms group **Verizon Communications** was unchanged.

Elsewhere in the portfolio however, there were declines for **Rio Tinto** (-8.7%) on Chinese growth concerns, **FedEx** (-15.6%) on labour shortages, and **Siemens Gamesa Renewable Energy** (-12.3%) on higher yields and supply chain issues.

There were also declines for aggregates group **CRH** (-9.9%) on higher energy costs and **PayPal Holdings** (-8.0%) on the back of higher bond yields.

Despite the market weakness during the month, we continue to maintain our positive outlook on markets into the final quarter of the year as we see the current period of market volatility abating in the coming weeks while we also expect the up-coming third quarter earnings season to continue the strong growth trend seen in the first two quarters of the year.

Core Portfolio at the 30th September 2021

Stocks	Price 30/9/2021	Total Return Year to Date	Fwd P/E FY1 (x)	Div Yield FY1	Weightings
Verizon Communications Inc	54.01	0.4%	10.3x	4.7%	6.7%
Amazon.Com Inc	3285.04	6.6%	46.4x	0.0%	6.7%
JPMorgan Emerging Markets Trust	129.20	3.1%	27.0x	1.1%	6.7%
Allianz Se	194.84	1.5%	9.7x	5.3%	6.7%
CRH Plc	40.56	22.2%	15.5x	2.7%	6.7%
Sanofi	83.08	9.6%	13.0x	4.0%	6.7%
Vinci Sa	90.15	13.4%	21.2x	2.6%	6.7%
Siemens Gamesa Renewable Energy	22.02	-33.5%	56.9x	0.0%	6.7%
Fedex Corp	219.29	-10.1%	11.1x	1.4%	6.7%
Ryanair Holdings Plc	16.33	0.5%	49.3x	0.0%	6.7%
Paypal Holdings Inc	260.21	17.4%	53.5x	0.0%	6.7%
Microsoft Corp	281.92	34.8%	32.2x	0.8%	6.7%
Rio Tinto Plc	4913.5	5.2%	4.7x	17.3%	6.7%
Smurfit Kappa Group Plc	45.38	22.6%	16.8x	2.7%	6.7%
Engie	11.34	-5.6%	11.3x	6.2%	6.7%

Current Price as at 30/09/2021. Source: Bloomberg. *SIP = Since Inclusion in Portfolio

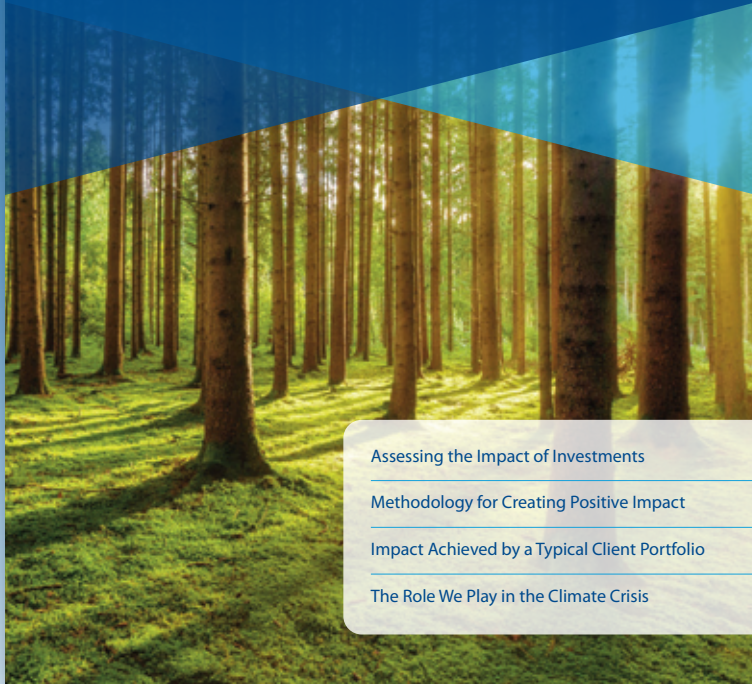
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NEW LAUNCH



L&P Investment Impact Report 2020

Published: September 2021



Assessing the Impact of Investments

Methodology for Creating Positive Impact

Impact Achieved by a Typical Client Portfolio

The Role We Play in the Climate Crisis

Tuesday, 12th October sees the launch of L&P's 2020 Impact Report. The updated report shows how our approach has evolved to produce an even more notable impact for our investors.

Webinar 12th October at 11.30am

Shane Cowely, Managing Director of L&P, will be joined by guest speakers **Dr. Lorna Gold** and **Prof. John Sweeney**, both established media experts in their fields, and who spoke at our last Impact Report event, where they will provide an update on the last three years.



Dr. Lorna Gold

Director of Movement Building,
Faithinvest



Prof. John Sweeney

Geography Department,
Maynooth University

To register for the event please contact EventsIreland@cantor.com

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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	0.65	0.00
Merrion Multi Asset 50	★★★★★	4	EUR	0.64	0.00
Merrion Managed Fund	★★★★★	5	EUR	0.63	0.00
Absolute Return					
Invesco Global Targeted Return	-	3	EUR	0.86	0.00

Source: Bloomberg. Prices as of 30/9/2021

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
Veritas Global Equity Income	0.92	4.01	18.90	28.79	6.44	7.47
Global Equity						
Merrion Global Equity Income	-0.95	-0.71	16.66	25.00	6.85	-
Global Equity Growth						
Fundsmith Global Equity Feeder	-3.47	0.88	18.18	24.57	15.85	16.17
Global Equity - Ethical Investing						
Green Effects	-1.32	1.55	17.72	36.39	22.76	16.55
European Equity						
Threadneedle European Select	-4.68	1.57	17.27	24.54	14.05	12.05

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	-1.43	-0.45	-1.44	1.48	3.63	2.00
Government Bond						
BNY Mellon Global Bond	0.00	1.45	-0.66	-2.60	3.95	0.71
High Yield						
HSBC Euro High Yield Bond	-0.26	0.25	1.23	4.54	3.34	3.00

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Multi - Asset Allocation						
Merrion Multi Asset 30	-1.40	0.50	6.40	12.20	7.70	5.70
Merrion Multi Asset 50	-1.90	0.30	10.20	18.60	10.50	8.10
Merrion Managed Fund	-2.50	0.30	13.50	24.70	13.70	11.00
Absolute Return						
Invesco Global Targeted Return	-0.65	0.14	-1.29	-0.43	-1.13	-1.02

Source: Bloomberg. Prices as of 30/9/2021

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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	2.81	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	3.49	Yes
UK Equity					
City of London Investment Trust Plc	0199049	GBP	0.44	4.96	No
US Equity					
SPDR S&P 500 UCITS ETF	B6YX5T0	USD	0.09	1.08	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	0.75	Yes
Government Bond					
iShares Core Euro Government Bond ETF	BVG75S4	EUR	0.09	0.24	Yes
High Yield					
iShares Euro High Yield Corporate Bond ETF	B66F475	EUR	0.50	3.09	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 30/9/2021

Fund Performance

Equity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
iShares MSCI World UCITS ETF	-1.90	2.93	20.31	30.58	13.18	12.92
iShares MSCI World Quality Dividend UCITS ETF	-1.83	0.84	15.58	22.93	7.12	7.08
European Equity						
iShares Euro STOXX 50 ETF	-3.12	0.10	15.86	29.60	8.86	9.24
SPDR® S&P Euro Dividend Aristocrats UCITS	-4.63	-0.10	10.02	19.02	3.06	4.58
UK Equity						
City of London Investment Trust Plc	-2.52	0.30	8.31	29.14	1.90	3.71
US Equity						
SPDR S&P 500 UCITS ETF	-2.19	3.88	24.30	32.21	15.97	15.94
SPDR® S&P U.S. Dividend Aristocrats UCITS ETF	-2.44	0.26	21.93	33.30	9.29	9.59
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	-4.58	-3.44	-1.00	20.81	16.53	14.56

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	-0.76	-0.07	-0.85	1.11	2.51	1.37
Government Bond						
iShares Core Euro Government Bond ETF	-1.23	0.00	-3.05	-1.86	3.21	1.17
High Yield						
iShares Euro High Yield Corporate Bond ETF	-0.20	0.41	2.52	8.08	3.17	3.13

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Invesco Physical Gold ETC	-2.64	-0.25	-7.12	-7.48	13.63	5.66
Commodity						
WisdomTree Brent Crude Oil	9.84	8.37	62.39	93.27	-1.79	8.33

Source: Bloomberg. Prices as of 30/9/2021

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GREEN EFFECTS FUND FACTSHEET

OCTOBER 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	€400.35
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 30/9/2021

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€189.66m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFINVL 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.

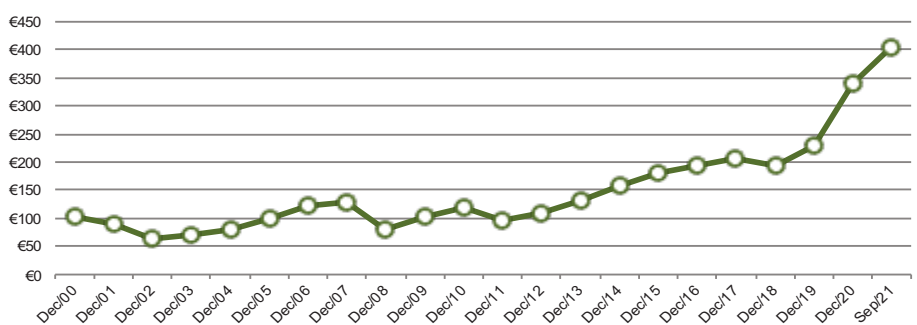
Total number of holdings

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

Market Capitalisation Exposure

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

GREEN EFFECTS FUND NAV SINCE INCEPTION

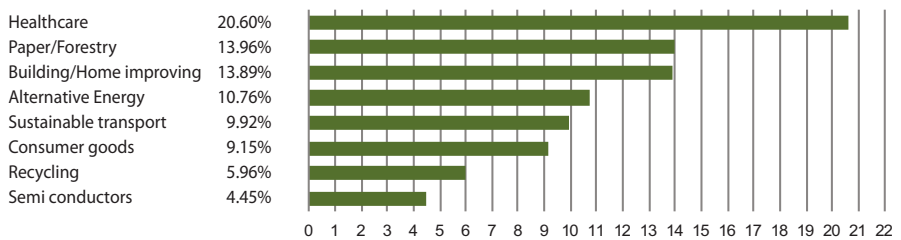


Source: Cantor Fitzgerald Ireland Ltd Research

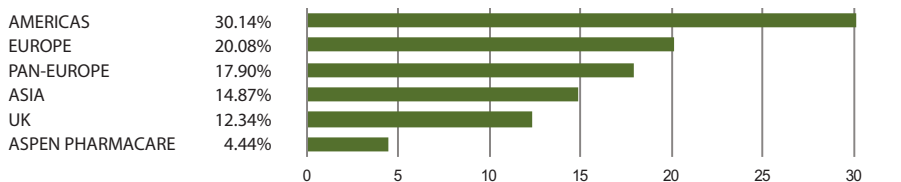
ESMA RISK RATING



LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	-1.3	17.7	36.4	22.8	16.6	16.3	6.6
MSCI World €	-2.2	19.9	31.1	19.9	13.7	15.0	5.3
S&P 500 €	-2.7	22.5	31.7	16.1	16.2	18.4	6.2
Euro STOXX 50	-3.4	16.5	29.8	9.2	9.5	10.3	2.5

As of 30/9/2021. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.

Top 15 Positions

VESTAS WIND SYSTEMS	8.86%
SMITH & NEPHEW PLC	6.96%
MOLINA HEALTHCARE INC	6.50%
ACCIONA SA	4.90%
MAYR-MELNHOF KARTON	4.67%
STEICO SE	4.52%
KINGFISHER PLC	4.47%
AIXTRON SE	4.45%
TOMRA SYSTEMS ASA	4.45%
ASPEN PHARMACARE HOLDINGS	4.28%
SHIMANO INC	4.27%
KURITA WATER INDUSTRIES LTD	4.00%
SVENSKA CELLULOSA AB	3.92%
RICOH CO LTD	3.45%
TESLA INC	3.06%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Information Technology	7.90%	22.80%
Financials	0.30%	13.40%
Health Care	20.60%	12.80%
Consumer Discretionary	11.80%	11.70%
Industrials	31.50%	10.50%
Communication Services	0.40%	9.30%
Consumer Staples	5.20%	6.90%
Materials	8.80%	4.30%
Energy	0.00%	2.80%
Utilities	6.80%	2.80%
Real Estate	2.90%	2.70%
Cash	3.80%	0.00%

Source: Cantor Fitzgerald Ireland Ltd Research

Sector Exposure Compared to a Traditional Global Equity Fund

The fund does not invest in banks, oils, mining or metals. From a performance and relative returns perspective this is something that all investors should bear in mind when considering investing in the fund. The overriding investment theme from a sectoral perspective remains that of alternative energy, water, waste management and similar companies with a strong corporate social responsibility (CSR) focus in both their culture and work practices.

Fund Manager Comment

The Green Effects Fund NAV price ended September at €400.35 which was a return of -1.32% on the month. Global equities were broadly lower (~3% weaker) and September was a risk-off month in most other asset classes, as bonds and industrial commodities declined. Chinese real estate was a key concern during the month, with the largest developer (Evergrande) on the brink of collapse/default on payments.

The subsequent impact on Chinese and global GDP, as inflation continues to rise, had many investors concerned that stagflation is upon us. Another key factor in the wall of worry is central bank policy globally. The Federal Reserve in the US has grown increasingly hawkish (higher rates), while the ECB remains ultra-dovish (lower for longer rates). That said we remain comfortable with the outlook for the Green Effects Fund into year end and over the medium term. The trends that continue to see most inflows of private & government capital are largely focused around the major ESG themes of lower emissions, sustainable transport, and the circular economy. All of these themes feature prominently within the fund.

The notable performers during the month (in euro terms) were Aspen Pharmacare (+36%), United Natural Foods (+34%), Tesla (+7%) and East Japan Railways (+7%). Names that underperformed in September were Aixtron (-13%), Tomra Systems (-13%) and BioNTech SE (-15%).

In company specific news, **United Natural Foods**, the Rhode Island (US) based speciality organic food company reported net sales of US\$6.70 billion in Q4, 2021 which was marginally behind forecasts. The group reported adjusted quarterly earnings of \$1.18 per share. Full year earnings guidance was also increased by circa 20%. UNFI is Whole Foods Market's main supplier of produce within over 500 stores in the US. Whole Foods Market is a well-known premium organic retailer in the US. South African drug manufacturer **Aspen Pharmacare** posted a 21% increase in annual profit on Wednesday, helped by a revival in demand for medicines which had taken a hit as people postponed visiting hospitals and clinics during the pandemic. The group also confirmed during the month that it was in talks to make Johnson & Johnson's coronavirus shot under licence in South Africa, at what would be the continent's first major independent distribution base for a global vaccine against Covid-19. Finally, during early September, the group stated it is evaluating two unsolicited offers received for its active pharmaceutical ingredient business.

Tomra Systems is a Norwegian multinational company manufacturing collection and sorting products, such as reverse vending machines for plastic and cans as well as food sorting machines. The group is primarily focused on recycling of plastics and cans as well as high end equipment and technology for food sorting and grading. Some interesting statistics were presented by Tomra management team on a recent investor presentation and the highlights were:

- By 2025 solid waste generation will increase by 70% compared to 2010 levels.
- 32% of all plastic packaging made ends up in nature every year.
- 20% of plastic packaging could be profitably re-used and 50% could be profitably recycled if designed for after use systems.

Closer to home, this concept has most recently arrived in Ireland with Lidl becoming the first retailer to launch a deposit return scheme in store. The machines will enable customers to deposit used plastic beverage bottles and aluminium cans in return for money-back vouchers redeemable in-store, the retailer explained. A first in the Irish retail industry, Lidl's reverse vending machines will aim to redirect 1,500 tonnes of plastic annually that will then be manufactured into new products. This concept is growing in popularity across Europe and is already very prevalent in Scandinavia. Tomra is an industry leader in this space and one of the larger holdings within the fund.

On the month the fund increased exposure to Kingfisher (UK home improvement), Mayr Melnhof (paper) and Tomra Systems (recycling). The cash weighting within the fund at month end was just under 4%.

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%	17.72%

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

PROTECTED INNOVATIVE TECHNOLOGIES BOND



KEY FEATURES

- Unlimited return potential linked to 100 leading tech stocks in the Nasdaq Yewno Global Innovative Technologies Ex Disputable Activities EUR ER 5% Index.
- Final returns are added to 100% of capital invested at maturity.
- This is a low to medium risk investment (SRI risk level 3 out of 7).
- 5 Year 11 Month investment term.

Closing Date: 15th October 2021

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

- **This bond has returned 8.64% p.a. (8.64% CAR) since inception for investors*.**
*as at 4/10/2021 (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:

DUBLIN 01 633 3800 | CORK 021 422 2122 | LIMERICK 061 436 500

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MARKET ROUND-UP

SEPTEMBER 2021



Killian Clarke,
Portfolio Manager

IN BRIEF...

Maguire Stars At The Solheim Cup



The Cavan native starred on her professional debut at the Solheim cup which was Europe's second ever victory on US soil in Toledo. Maguire overcame Jennifer Kupcho at Inverness Club with four and a half points across five matches, which is a record for a rookie for both Europe and the USA. Throughout the competition Maguire also defeated world number one, Kelly Norda, announcing herself as a significant competitor on the world stage of ladies golf. The sky really is the limit now for the Ballyconnell woman.

Volatility Here To Stay



Markets continued the volatile trend with the S&P 500 starting September at \$4,528.80 and closing the month at \$4,378.71 which is a 3.38% decrease for the index. One positive point to note is the support level of \$4,354 which it rebounded off throughout the period. While many analysts have cited the issues around Hong Kong- listed Chinese developer Evergrande Group and whether Beijing will let the debt riddled firm fail, the company could cause billions of losses for shareholders and bondholders, not just in Asia but throughout the world. The Evergrande story is not the only reason for the recent weakness in the market. Fed Tapering, revised price targets from some major investment banks, the move higher in bond yields and higher energy prices have all played their part over the past month.

The Year of The Underdog

The month of September is traditionally earmarked as the end of the GAA season for both men's and ladies' football. This year was no different with the finals featuring Tyrone and Mayo for the men's competition and Meath and Dublin for the ladies' match. Mayo dethroned Dublin in the semi-final with Tyrone taking the win against a highly fancied Kerry team. Going into the final Mayo was the favourite, following an excellent semi-final display, but it was Tyrone who got their hands on the Sam Maguire. As Sir Alex Ferguson once said, "attacks win you games, defence wins you titles" and this was definitely the case for Tyrone with their forwards failing to reach their full potential. The attacking flair which Kerry are known for, and to a lesser extent Mayo, forced the team to take shots from unreliable areas which saw their shooting percentages from play fall drastically, scoring 7 shots from 20 (35% conversion rate) which will not win many games. Another interesting stat that I found is the kick-out efficiency of the two keepers. Whilst Rob Hennelly had a better rate of finding his teammates, Niall Morgan was able to set up more attacks with his long-range kick-outs (15/23) which offered more potential for goals and easier scores available for Tyrone, counteracting Mayo's blanket defence. In the LGFA Senior Football final Meath came out on top against a strong Dublin side. Meath had adapted a counter-attacking style of football during the competition, dropping four sweepers to set up a wall for teams to breakdown. This resulted in the team picking up wins against some of the top teams in the country on their way to the final, beating Armagh, Cork and Dublin to finally take home the Brendan Martin Cup.



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OCTOBER - IS IT TRICK OR TREAT?



Laura Reidy,
Head of Pensions

October brings with it change, leaves shedding from deciduous trees, beautiful shades of brown and orange on the ground, fewer hours of daylight and Budget Day! Right now, pensions are on the agenda and all political parties are keenly aware of it and while Budget 2022 might deliver trickery on other fronts it looks like it will deliver a treat on the pension front. The first issue is whether to increase the State pension rate and the other ongoing issue is the increase of the pension qualification age from 66 to 67 years. This legislated increase should already have happened this year, with it increasing again to 68 in 2028. However the 2020 general election saw the coalition parties ambushed on this issue. So, a State pension rate increase and a more phased increase of the pension qualification age might well be on the cards.

We need to hold tight to see how this plays out but in the meantime one thing remains steadfast in October and that is the "Pay and File" deadline. For those who want to reduce their income tax liability, pensions still certainly deliver a treat!

Who does the Pay and File deadline apply to?

The deadline applies to those in the 'self-assessment' system:

- Self-employed individuals
- Proprietary directors
- Those in receipt of investment or rental income
- PAYE Employees through their AVC's (additional voluntary contributions)

Those who both pay and file their tax returns through Revenue Online Service (ROS) have until the 17th November 2021 to pay a pension contribution and elect to backdate the income tax relief against the 2020 tax year. Those who do not qualify for the ROS extension must do this by 31st October 2021.

What tax relief is available on a Pension Contribution?

Tax relief is still by far the greatest advantage of saving into a pension. Income tax relief is still available on contributions made personally to a personal pension plan, PRSA or employee Additional Voluntary Contributions (AVCs) to an occupational pension scheme. Income tax relief is available on up to 40% of the contribution for a top rate taxpayer, or 20% for a standard rate taxpayer.

Example

If you are paying tax on your salary at the highest rate, you are entitled to a 40% saving on any pension contributions you make.

You Pay	The Government Pays	Total Invested
€120	€80	€200

Let's put it another way, if the €200 is invested in a pension, that's a 66% return on the contribution.

Pension Contributions and their impact on Income Tax

Let's look at how a pension contribution can reduce your tax bill with an example. Let us assume Client A's final liability to Income Tax, PRSI and USC for 2020 was €22,000 and their marginal rate of tax was 40%. In October 2020, they made a preliminary tax payment of €15,000 for 2020 (100% of their 2019 tax liability), leaving a balance payable of €7,000 on or before 31 October 2021. They have decided to make a Preliminary Tax payment of €22,000 for 2021 (i.e. 100% of his 2020 liability). What would be the impact if Client A were to make a qualifying Personal Pension Contribution of €20,000 by tax deadline 2021?

Client A tax due	Without Pension Contribution	With Pension Contribution (€20,000)
2020 Tax Balance 31/10/2020	€7,000	€1,000 refund due
2021 Preliminary Tax 31/10/2021	€22,000	€14,000

The result being, the actual tax bill for 2020 is €14,000, preliminary tax of €15,000 was already paid therefore a refund of €1,000 is due from the Revenue. As the client is basing the amount of their 2021 Preliminary Tax payment on 100% of the 2020 liability, this payment can also be reduced by €8,000. Therefore the total payment to Revenue is €13,000.

Can Employees avail of the Tax Deadline?

Yes employees also have the opportunity to pay a pension contribution and set it against their 2020 tax bill. To claim income tax relief, you must pay your contribution to the appropriate pension contract for your circumstances.

- PRSA or Personal Pension: where you are an employee with Schedule E income during 2020 but not a member of your employer's company pension scheme.
- AVC or PRSA AVC: where you are an employee with Schedule E income during 2020, a member of your employer's company pension scheme during 2021 and still in that same employment.

Maximum Pension Contributions Allowed

For contributions paid in 2021 and set against 2020 earnings, an earnings cap of €115,000 applies for tax relief purposes to the total contributions to PRSAs, personal pensions and employee / AVC contributions to occupational pension schemes. The following table sets out the maximum allowable tax relief limits for pension contributions based on increasing age bands:

Age	Construction limited for tax relief % of Net Relevant Earnings
Under 30	15%
30 - 39	20%
40-49	25%
50 - 54	30%
55 - 60	35%
60 and over	40%

Source: The Pensions Authority www.PensionsAuthority.ie

Let's look at how a pension contribution can reduce an employee's tax bill. Client B is a member of their employer's group pension scheme. They earned €80,000 between 1 January and 31 December 2020. Personal Pension contributions during this period amounted to 5% of salary, €4,000.

As Client B is 36, they are entitled to obtain tax relief of 40% on pension contributions up to €16,000 (20% of total salary). As such, Client B decides to make an AVC of €12,000 on or before the tax deadline to avail of the maximum tax relief allowable to them. By making this pension contribution Client B has invested an additional €12,000 into their pension and should receive a tax refund/rebate of €4,800 paid directly into their bank account.

Next Steps

The need for professional retirement advice has never been more important. Based on our experience with clients, many people incorrectly tend to view the deadline as simply an opportunity to reduce their income tax bill. This may be true, as demonstrated above, but it is equally important to consider how your current and historic pension contributions are invested. Seeking the advice of a financial advisor puts you in the best position to meet your long-term goals. Cantor Fitzgerald can work with you to review your pension arrangements and formulate a cohesive retirement and investment strategy. We understand that retirement can mean different things to different people and have a range of pension solutions to suit your individual pension needs.

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

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

CANTOR FITZGERALD IRELAND BYC 4 PROVINCES CYCLE



On 10th to 12th September, Cantor Fitzgerald Ireland was delighted to be headline sponsor for the Belvedere Youth Club (BYC) 4 Provinces Cycle Challenge. With the severe impact of Covid-19 on fundraising efforts over the last 18 months, we were delighted to get involved and support the hugely valuable work of the BYC and this innovative, new challenge.

The BYC works with young people from 7-24 years of age in Dublin's north inner city. Situated close to Dublin's city centre and the city's central business district, the north inner city remains an area of serious disadvantage and underinvestment. High unemployment, poor housing, lower levels of education achievement and the effects of gangland crime have meant that many families and young people in the area have not shared opportunities that have arisen in other parts of the city. The BYC works to support young people and provide more opportunities and choices for their future. Programmes focus on education, social and recreational activities to encourage personal development and maintain a link with the formal education and school system.

The BYC 4 Provinces Cycle challenged 50 individuals to cycle through all 4 Provinces of Ireland (Leinster, Munster, Connacht, Ulster) in 3 days, covering a total of 400 kilometres. Participants paid their own registration fee to cover the cost of their participation and were each asked to raise a minimum of €1500. The event sold out within two weeks of the launch in February, and allowed seven months training ahead of the event.

With a great team of cyclists and support crew, the entire group achieved their personal cycling goals and reached their fundraising targets. Everyone got around safely, had great fun, made new friends and in the process raised a fantastic €145,000 for the BYC. This is an amazing result which exceeded expectations and will make a huge difference to the work of the BYC.

For more information on the BYC visit belvedereyouthclub.ie.

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Performance **DATA**

October 2021



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INVESTMENT RETURNS

Equities

Index	31/08/2021	30/09/2021	% Change	% YTD Change	52 Week High	Date
ISEQ	8,787	8,402	-4.4%	13.9%	8,905	17/09/2021
MSCI United Kingdom Index	1,997	1,990	-0.3%	9.9%	2,042	01/09/2021
DAX	15,835	15,261	-3.6%	11.2%	16,030	13/08/2021
Eurostoxx50	4,196	4,048	-3.5%	13.9%	4,253	06/09/2021
Stoxx600 (Europe)	471	455	-3.4%	14.0%	476	13/08/2021
Nasdaq (100)	15,583	14,690	-5.7%	14.0%	15,701	07/09/2021
Dow Jones	35,361	33,844	-4.3%	10.6%	35,631	16/08/2021
S&P500	4,523	4,308	-4.8%	14.7%	4,546	02/09/2021
Nikkei	28,090	29,453	4.9%	7.3%	30,796	14/09/2021
Hang Seng	25,879	24,576	-5.0%	-9.8%	31,183	18/02/2021
China (Shanghai Composite)	3,544	3,568	0.7%	2.7%	3,732	18/02/2021
India	57,552	59,126	2.7%	23.8%	60,412	27/09/2021
MSCI World Index	3,141	3,007	-4.3%	11.8%	3,174	07/09/2021
MSCI BRIC Index	376	361	-4.1%	-8.1%	453	18/02/2021

Currencies

Currency Pair			% Change	% ytd Change	52 Week High	Date
EuroUSD	1.1809	1.158	-1.9%	-5.2%	1.2349	06/01/2021
EuroGBP	0.85852	0.85929	0.1%	-3.9%	0.9230	11/12/2020
GBP/USD	1.3755	1.3474	-2.0%	-1.4%	1.4248	01/06/2021
Euro/AUD	1.6142	1.60223	-0.7%	0.9%	1.6828	20/10/2020
Euro/CAD	1.48992	1.46834	-1.4%	-5.5%	1.5786	22/12/2020
Euro/JPY	129.92	128.88	-0.8%	2.1%	134.1300	01/06/2021
Euro/CHF	1.08075	1.07857	-0.2%	-0.2%	1.1152	04/03/2021
Euro/HKD	9.1844	9.0154	-1.8%	-4.8%	9.5744	06/01/2021
Euro/CNY	7.6259	7.4686	-2.1%	-6.7%	8.0559	31/12/2020
Euro/INR (India)	86.3256	86.095	-0.3%	-4.1%	90.9431	21/04/2021
Euro/IDR (Indonesia)	16864.06	16612.38	-1.5%	-3.9%	17,616.3200	29/04/2021
AUD/USD	0.7316	0.7227	-1.2%	-6.1%	0.8007	25/02/2021
USD/JPY	110.02	111.29	1.2%	7.8%	112.0800	30/09/2021
US Dollar Index	92.626	94.23	1.7%	4.8%	94.5030	30/09/2021

Commodities

Commodity			% Change	% ytd Change	52 Week High	Date
Oil (Crude)	68.5	75.03	9.5%	56.8%	78.38	04/10/2021
Oil (Brent)	72.99	78.52	7.6%	51.6%	82.00	04/10/2021
Gold	1813.62	1756.95	-3.1%	-7.4%	1,965.59	09/11/2020
Silver	23.8943	22.171	-7.2%	-16.0%	30.10	01/02/2021
Copper	437.5	408.9	-6.5%	16.0%	487.05	10/05/2021
CRB Commodity Index	559.64	553.74	-1.1%	24.8%	565.99	17/08/2021
DJUBS Grains Index	39.5593	39.4126	-0.4%	13.3%	46.54	12/05/2021
Gas	4.377	5.867	34.0%	131.1%	6.28	28/09/2021
Wheat	722.25	725.5	0.4%	13.9%	786.50	13/08/2021
Corn	534.25	536.75	0.5%	23.5%	638.00	07/05/2021

Bonds

Issuer			Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	-0.525	-0.433	0.09	19.1%	-0.26	19/05/2021
Irish 10yr	0.005	0.183	0.18	46.6%	0.36	19/05/2021
German 2yr	-0.713	-0.689	0.02	1.1%	-0.64	19/05/2021
German 5yr	-0.678	-0.556	0.12	18.2%	-0.48	19/05/2021
German 10yr	-0.383	-0.199	0.18	37.0%	-0.07	19/05/2021
UK 2yr	0.219	0.41	0.19	57.0%	0.47	28/09/2021
UK 5yr	0.383	0.638	0.26	72.3%	0.69	28/09/2021
UK 10yr	0.714	1.022	0.31	82.5%	1.07	30/09/2021
US 2yr	0.2093	0.2755	0.07	15.4%	0.32	28/09/2021
US 5yr	0.7771	0.9649	0.19	60.4%	1.04	28/09/2021
US 10yr	1.3088	1.4873	0.18	57.4%	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%	11.8%
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%	-3.0%
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%	2.7%
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%	7.3%
India	-51.8%	78.5%	19.1%	-23.6%	28.0%	9.8%	30.1%	-5.6%	1.8%	27.9%	6.7%	13.8%	15.6%	23.5%
S&P500	-37.0%	26.4%	15.1%	2.1%	16.0%	32.4%	11.4%	0.2%	9.5%	19.4%	-6.2%	28.9%	16.3%	14.7%
Eurostoxx50	-41.8%	27.0%	-1.8%	-13.1%	19.6%	22.7%	1.2%	4.5%	0.7%	6.5%	-14.3%	24.8%	-5.1%	13.9%
DAX	-40.4%	23.8%	16.1%	-14.7%	29.1%	25.5%	2.7%	9.6%	6.9%	12.5%	-18.3%	25.5%	3.5%	11.2%
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%	13.9%

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%	-7.4%
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%	51.6%
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%	54.6%
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%	16.2%
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%	-16.5%
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%	24.8%

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%	-5.2%
Euro/GBP	30.0%	-7.2%	-3.3%	-2.8%	-2.6%	2.2%	-6.5%	-5.0%	15.7%	4.1%	1.2%	-5.9%	5.6%	-3.9%
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%	-1.4%
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%	4.8%

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

OCTOBER 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	112.04	12.04%	100%		12.04%	N/a	30/04/2020	Open Ended
ESG 85% PROGRESSIVE PROTECTION BOND	SGMDPP85	100	98.39	-1.61%	100%		0.00%	N/a	30/07/2021	Open Ended
PROTECTED STAR PERFORMERS BOND*	BNPIAFST	130.53	146.25	12.04%	180%		21.68%	N/a	27/09/2016	30/09/2022
PROTECTED STAR PERFORMERS BOND II*	BNPIAFST	130.91	146.25	11.72%	170%		19.92%	N/a	16/12/2016	21/12/2022
PROTECTED STAR PERFORMERS BOND III*	BNPIAFST	133.58	146.25	9.48%	170%		16.12%	N/a	16/03/2017	22/03/2022
PROTECTED STAR PERFORMERS BOND IV*	BNPIA2MT	166.28	182.14	9.53%	200%		19.07%	N/a	24/05/2017	30/05/2022
PROTECTED STAR PERFORMERS BOND V*	BNPIA2MT	165.75	182.14	9.89%	200%		19.78%	N/a	26/07/2017	02/08/2022
PROTECTED STAR PERFORMERS BOND VI*	BNPIA2MT	166.02	182.14	9.71%	200%		19.42%	N/a	20/09/2017	27/09/2022
PROTECTED STAR PERFORMERS BOND 7*	BNPIA2MT	168.56	182.14	8.06%	200%		16.11%	N/a	24/11/2017	01/12/2022
PROTECTED STAR PERFORMERS BOND 8*	BNPIA2MT	168.78	182.14	7.91%	200%		15.83%	N/a	21/12/2017	28/12/2022
PROTECTED STAR PERFORMERS BOND 9*	BNPIA2MT	168.28	182.14	8.23%	200%		16.47%	N/a	09/03/2018	16/03/2023
PROTECTED MOMENTUM BOND*	MSQTDFAA	1.4629	1.4592	-0.25%	200%		0.00%	N/a	27/09/2019	27/09/2024
PROTECTED MOMENTUM BOND II	MSQTDFAA	1.4640	1.4592	-0.33%	200%		0.00%	N/a	22/11/2019	06/12/2024
PROTECTED MOMENTUM BOND III*	MSQTDFAA	1.5160	1.4592	-3.75%	200%		0.00%	N/a	24/01/2020	31/01/2025
PROTECTED MOMENTUM BOND IV*	MSQTDFAA	1.3378	1.4592	9.07%	200%		18.15%	N/a	24/04/2020	31/03/2025
PROTECTED MOMENTUM BOND V*	MSQTDFAA	1.3780	1.4592	5.89%	250%		14.73%	N/a	22/05/2020	29/05/2025
PROTECTED MOMENTUM BOND VI*	MSQTDFAA	1.3924	1.4592	4.80%	250%		11.99%	N/a	24/07/2020	31/07/2025
PROTECTED MOMENTUM BOND VII*	MSQTDFAA	1.4073	1.4592	3.69%	200%		7.38%	N/a	23/11/2020	01/12/2025
PROTECTED BEST SELECT BOND*	SGMDBSFE	155.51	158.97	2.22%	200%		4.45%	N/a	15/06/2018	22/06/2023
PROTECTED BEST SELECT BOND II*	SGMDBSFE	152.86	158.97	4.00%	200%		8.00%	N/a	14/08/2018	21/08/2023
PROTECTED BEST SELECT BOND III*	SGMDBSFE	151.87	158.97	4.68%	200%		9.35%	N/a	26/09/2018	03/10/2023
PROTECTED BEST SELECT BOND IV*	SGMDBSFE	148.10	158.97	7.34%	200%		14.68%	N/a	02/11/2018	09/11/2023
PROTECTED BEST SELECT BOND V*	SGMDBSFE	143.95	158.97	10.44%	200%		20.87%	N/a	21/12/2018	02/01/2024
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	158.97	7.41%	200%		14.82%	N/a	27/02/2019	05/03/2024
PROTECTED BEST SELECT BOND 7*	SGMDBSFE	149.98	158.97	5.99%	200%		11.99%	N/a	23/04/2019	30/04/2024
PROTECTED BEST SELECT BOND 8*	SGMDBSFE	147.95	158.97	7.45%	200%		14.90%	N/a	14/06/2019	21/06/2024
PROTECTED BEST SELECT BOND 9*	SGMDBSFE	150.42	158.97	5.69%	180%		10.23%	N/a	16/08/2019	23/08/2024
US \$ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2500.90	10.86%	100%	220%	10.86%	23.90%	26/03/2019	06/03/2023
US \$ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2500.90	13.37%	80%	200%	10.69%	26.73%	31/05/2019	08/05/2023
US \$ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2500.90	7.04%	50%	170%	3.52%	11.97%	26/07/2019	03/05/2023
US \$ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2500.90	6.09%	50%	140%	3.05%	8.53%	22/11/2019	29/10/2024
US \$ Dividend Aristocrats Bond VII	SPXD8UE	2394.64	2500.90	4.44%	50%	140%	2.22%	6.21%	21/02/2020	28/01/2025
PROTECTED STOXX GLOBAL ESG LEADERS BOND	SGESGDSP	193.65	210.75	8.83%	100%		8.83%	N/a	16/02/2021	26/02/2027
PROTECTED STOXX GLOBAL ESG LEADERS BOND II	SGESGDSP	205.7	210.75	2.46%	100%		2.46%	N/a	23/04/2021	30/04/2026
PROTECTED ROBOTICS & AUTOMATION BOND	SOLIROBE	359.16	409.33	13.97%	100%		13.97%	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 October 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	4329.88	21.03%	Next Potential Coupon	5%	5%	23/11/2020	23/11/2021	30/11/2027		
90% PROTECTED ECOMMERCE BOND	AMZN	3201.65	3285.02	2.60%	Next Potential Coupon	5%						
	SKG	38.72	45.38	17.20%								
	FDX	275.57	219.29	-20.42%								
	PYPL	236.45	260.21	10.05%							-10.0%	18/12/2020
BRAND LEADERS KICKOUT BOND	BAS	79.09	65.85	-16.74%	Next Potential Coupon	27.0%						
	RYA	13.49	16.33	21.10%								
	SAMSUNG	44800	74100	65.40%								
	FP	53.21	41.34	-22.31%							0%	21/08/2018
EURO BLUE CHIP KICKOUT BOND IV	BMW	86.69	82.76	-4.53%	Next Potential Coupon	40.5%						
	FP	48.70	41.34	-15.11%							Next Step Down Barrier 82.5%	
	ADS	177.25	271.80	53.34%								Star Feature >Initial = 100%
	CRH	33.56	40.56	20.86%								
EURO BLUE CHIP KICKOUT BOND V	ADS	199.95	271.80	35.93%	Next Potential Coupon	31.5%						
	ABI	102.15	49.15	-51.88%								
	BAYN	107.00	47.01	-56.07%							Star Feature >Initial = 100%	
	FP	43.92	41.34	-5.87%								0%
OIL & GAS KICK OUT IV	RDSA	26.98	19.43	-27.98%	Next Potential Coupon	20%						
	FP	50.33	41.34	-17.86%								
	BP/	5.34	3.40	-36.37%								
	XOM	79.01	58.82	-25.55%							0%	08/03/2019
OIL & GAS KICK OUT V	RDSA	28.98	19.43	-32.95%	Next Potential Coupon	28.5%						
	FP	49.12	41.34	-15.83%								
	BP/	5.56	3.40	-38.87%								
	XOM	77.69	58.82	-24.29%							0%	21/06/2019
OIL & GAS KICK OUT VI	RDSA	24.89	19.43	-21.94%	Next Potential Coupon	19.0%						
	FP	43.24	41.34	-4.38%								
	BP/	4.90	3.40	-30.64%								
	XOM	68.30	58.82	-13.88%							0%	22/02/2019
IRISH KICK OUT 1	CRH	27.17	42.22	55.39%	Next Potential Coupon	26.25%						
	SKG	25.10	46.08	83.59%							Bond Has Auto Called /Kicked Out	
	BIRG	5.32	5.07	-4.61%								Star Feature >Initial = 100%
	RYA	11.41	17.30	51.69%								
EURO FINANCIALS KICKOUT BOND	BNP	68.40	55.44	-18.95%	Next Potential Coupon	40%						
	GLE	48.91	27.20	-44.39%								
	INGA	15.72	12.57	-20.04%								
	SAN	5.77	3.14	-45.62%							0.0%	06/10/2017
EURO FINANCIALS KICKOUT BOND II	BNP	62.85	55.44	-11.79%	Next Potential Coupon	35%						
	GLE	41.96	27.20	-35.18%								
	INGA	15.00	12.57	-16.17%								
	SAN	5.503	3.14	-42.94%							0.0%	01/12/2017
EURO FINANCIALS KICKOUT BOND III	BNP	65.10	55.44	-14.84%	Next Potential Coupon	35%						
	GLE	46.68	27.20	-41.73%								
	INGA	14.72	12.57	-14.61%								
	SAN	5.66	3.14	-44.56%							0.0%	22/02/2018
EURO FINANCIALS KICKOUT BOND IV	BNP	63.21	55.44	-12.29%	Next Potential Coupon	37.5%						
	GLE	45.60	27.20	-40.34%								
	INGA	14.26	12.57	-11.83%								
	SAN	5.51	3.14	-42.99%							0.0%	20/04/2018
4.5% Fixed Income Bond	SKG	25.53	46.08	80.49%	Next Potential Coupon	4.5%						
	RIO	45.19	49.14	8.75%							9.0%	07/06/2019

Source: Bloomberg.

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

OCTOBER 2021 continued

Cantor Fitzgerald Kick Out Notes continued

****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 September 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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