

November 2021

Investment JOURNAL

FEATURED THIS MONTH:

Asset Allocation 2021

Analyst Conviction List: The investment case for our preferred names

The Fund Edit: Latest updates on our range of investment funds, ETFs and Trusts

Ethical Investing: Green Effects providing sustainable investment returns



New Dublin Head Office

As our business continues to grow and expand, Cantor Fitzgerald Ireland's Dublin office has now moved and is located on St Stephen's Green north, between Dawson Street and Kildare Street.

Cantor Fitzgerald House,
23 St Stephen's Green, Dublin 2
D02 AR55

We are part of leading global financial services firm Cantor Fitzgerald



FOUNDED IN 1945

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



25 COUNTRIES

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

Cantor Fitzgerald Ireland

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

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

DUBLIN: Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2, D02 AR55.

CORK: 45 South Mall, Cork, T12 XY24.

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

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

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

www.cantorfitzgerald.ie

CONTENTS

Welcome	4
Asset Allocation	5
Asset Allocation 2021	6
Investment Opportunities	9
Analyst Conviction List	10
Aviva SDIO Approved Funds	11
The Fund Edit	13
Green Effects Fund	20
Latest News	23
Market Round-Up	24
Corporate Finance News	25
Performance Data	29
Investment Returns	30
Long Term Investment Returns	31
Bond Returns	32

WELCOME...



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

Welcome to the November edition of our Investor Journal.

As we enter the last days of autumn, the global equity bull market has shown little signs of going into hibernation. October was a strong month for equity markets, ending the month up 5.4% in euro terms, growth outperforming value (+6.1% versus +3.9%), US outperforming Europe (+7.2% versus +4.7%), emerging markets ended positive for the month (+1.2%) despite underperforming significantly, and yield curves twisting (short-dated yields higher, long dated yields lower).

As you will read in the following pages, concerns regarding supply chain constraints and inflation remain front and centre for investors. We do note however, that the positive demand story underlying both factors, which potentially damages dynamics, bodes well for the medium-term.

As COP26 reminds us, ESG also remains prevalent. We are delighted that our L&P Investment Impact Report is now with clients. The report details the overall impact achieved by a typical L&P client portfolio under several positive impact headings (e.g., renewable energy produced), and shows the extent to which a dedicated impact strategy outperforms both mainstream and standard charity investments, in impact terms. We provide details of our methodology behind the report metrics, and move to assess individual investments through various case studies which show how each of these provides a positive impact. We have

also integrated the United Nations Sustainable Development Goals into our analysis. If you would like to find out more on the latest report, please contact your Cantor Fitzgerald representative.

On the macroeconomic front here in Ireland, public finances continued their strong recovery during October, with the Government on course for record tax receipts in 2021. Corporation tax receipts once again propelled overall tax revenue with €1,494 million collected in October, exceeding the target by €964 million. The outturn for October is flattered by the settlement of tax cases, which yielded just under €300 million. Much of the remaining over-performance is due to larger-than-profiled payments from the life sciences sector. It is not expected that such a high level of receipts will be repeated in future years.

As you will read in the following pages, the teams here at Cantor Fitzgerald continue to work hard to provide our clients with exceptional investment opportunities. We are delighted to have a diverse range of products available across Private Equity, Capital Protection and Discretionary Management.

I encourage you to reach out to your Cantor Fitzgerald representative for more information. 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

November 2021



Asset Allocation 2021

6

ASSET ALLOCATION 2021



Pearse MacManus,
Chief Investment Officer,
Merrion Investment
Managers

October

It was a strong month for equity markets, ending October up 5.4% in euro terms, growth outperforming value (+6.1% vs +3.9%), US outperforming Europe (+7.2% vs +4.7%), emerging markets underperformed significantly but were still positive for the month (+1.2%), and yield curves twisting (short-dated yields higher, long dated yields lower).

Most of the action occurred in the latter half of October, as a dip in markets mid-month led to aggressive buying with strong breadth and key indices closing above the 50-day moving average. The strength of the buying was driven in part by benign inflation data from the US and a strong start to earnings season, which has continued, the elevated earnings beat rate helping to offset broader macro concerns on inflation and supply chain issues. Bearish positioning probably exacerbated the move, with indicators such as the total put/call ratio close to the highest in over a year and short positions in technology stocks close to the all-time high of July 2008.

Much has been written about the supply chains and the spike in inflation, finding its way on to a recent cover of *The Economist* (The Shortage Economy) and *Barron's* (Cargo Crunch). But the supply chain disruptions are not all about supply. Supply chains are delivering more than ever, but they cannot keep up with the demand. The Port of LA, much in the news because of the backlog of ships there, had its busiest September ever, and year-to-date cargo volume is 26% higher than in 2020. Recent luxury company commentary suggested a bounce back in demand in China during September, following a weak August (Covid-19-related). Over Golden Week, duty free sales in Hainan were +75% in 1st -6th October on the prior year, and over 300% higher versus 2019. Apple has cut iPhone 13 production goals for the remainder of the year from 90 million to 80 million as suppliers Broadcom and Texas Instruments cannot meet demand. TSMC said "we are witnessing a structural increase in underlying semiconductor demand".

Morgan Stanley's latest CIO survey shows a re-acceleration in 2021 IT budget growth expectations and a positive 2022 outlook, with the trajectory of increasing IT budget growth expectations back on track, CIOs now expecting budgets to grow +4.4% in 2021, up from last quarter's reading of c. 3.8%. IT investment has accelerated exponentially this cycle. This is disinflationary.

So, demand is strong and some parts of the supply chains are curtailed. This adds to short-term inflationary pressures. The investment cycle suggests disinflationary pressures on the way in the medium term. Adding spice to the mix is the Chinese property market, Evergrande Group noted its real estate sales plunged about 97% during peak home-buying season, worsening its liquidity crisis as it terminated talks to sell a property management unit for \$2.6 billion, although the group has managed to avoid default by paying offshore bond coupons before the final deadline. The slowdown in China's property market coupled with the lack of any significant response from the authorities raises concerns about the impact on Chinese growth, with knock-on effects on elevated commodity prices and global inflation expectations.

Indeed, the prices of some commodities have fallen significantly (lumber, European gas prices, steel etc) at a time when the market pricing of future inflation and central bank rate hikes has risen. Bond markets have seen short-dated yields rise, long-dated yields fall, and inflation expectations rise. This means long-dated real yields are much lower, bond markets thus pricing in more hawkish central banks yet higher inflation and much slower growth. The ECB and the Federal Reserve are sticking with "team transitory" when it comes to inflation, though they admit that inflation may remain elevated for a little longer than they had initially thought. The Bank of England has broken ranks, signalling it may have to act on rising inflation. Nobody can tell the future. Either inflation is transitory, or it is not. But if central banks hike rates because of a fear of inflation, they may well damage the economic recovery significantly. If they are wrong, and inflation becomes embedded, that at least is an easier problem to fix.

Positioning

Having entered the month at the upper end of our range for growth assets, we reduced growth asset exposure towards the end of the month, the focus of this reduction being emerging markets. Our concerns over Chinese property and commodities, coupled with some very big moves in the bond market have prompted this tactical move. Adding to those short-term concerns, weakening breadth in the US market, a 5%-plus rally month-to-date (and almost 24% year-to-date), a clear break to all-time highs, put/call ratio flipping from fearful a month ago to complacent now, active investors' exposure rising dramatically over the last four weeks, a number of technical sell signals being triggered, and taking some risk off the table in the short term is the prudent course of action.

This is a tactical move, results season has been very strong, particularly for companies we favour, and our medium-term view remains positive.

We currently stand just above the neutral point.

In defensive assets, we have added long-dated German bonds and US Treasuries, adding significantly to our bond exposure.

Merrion Investment Managers Core Funds

Name	Risk Rating (1 - 7)	Sedol	Currency	TER %
Merrion Multi-Asset 30 Fund	4	BVFMG4	EUR	0.68%
Merrion Multi-Asset 50 Fund	4	BVFMDD1	EUR	0.68%
Merrion Managed/Multi-Asset 70 Fund	5	BVFMDB9	EUR	0.68%

Merrion Investment Managers Multi-Asset Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	*3 Year %	*5 Year %
Merrion Multi Asset 30	2.7	1.9	9.2	15.8	9.7	6.5
Merrion Multi Asset 50	4.0	3.1	14.5	24.6	13.6	9.1
Merrion Managed Fund/Multi Asset 70	5.1	4.2	19.4	32.9	17.8	12.1

*Annualised Gross Returns. Source: MIM 31/10/21.

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 31/10/21

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 - October 2021)			
Medium Term Investment Horizon	MMA30 (4yr)*	MMA50 (5yr)*	Managed/MMA70 (6yr)
Annualised Rolling Return: Average	5.57% p.a.*	6.14% p.a.*	8.45% p.a.

* Include both actual returns from 21 July 2015 to 31 October 2021, and simulated returns prior to 21 July 2015.

PERFORMANCE COMPARED WITH SIMILAR FUNDS & THE GLOBAL EQUITY MARKET

	MMA30	Average*	MMA50	Average*	Managed/MMA70	Average*	MSCI ACWI
1 Yr	15.8%	10.1%	24.6%	19.5%	32.9%	28.1%	38.6%
3 Yrs p.a.	9.7%	5.2%	13.6%	8.5%	17.8%	11.6%	16.7%

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).

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

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



For further information or to arrange a meeting contact:

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

www.cantorfitzgerald.ie

Investment Opportunities

November 2021



Analyst Conviction List	10
Aviva SDIO Approved Funds	11
The Fund Edit	13
Green Effects Fund	20

ANALYST CONVICTION LIST



James Buckley,
Senior Equity
Research Analyst

With additional resource being added to our Equity Research team in Dublin, we are taking the opportunity to introduce an Analyst Conviction List, which will highlight the very best current stock ideas identified by our analysts. This is intended to be an enhancement on, and replacement for, our Core Portfolio. This will be a dynamic list, actively managed by the research team on an ongoing basis and any changes made will be communicated in our Daily Note. The full list will be published in the Weekly Trader and Investment Journal publication.

Our analysts have the freedom to choose from the global stock universe and identify companies that are global leaders in their field. Examples of stocks which fit this description, where coverage has recently been initiated, include ASML; Nestle; LVMH; AstraZeneca; Royal Dutch Shell and Apple. The Analyst Conviction List will highlight the buy-rated stocks that we feel have the greatest potential for share price upside at the current time and where new money purchases could be made. Our research style is agnostic and diversified by sector and geography, focusing primarily on the US and Europe. We focus on a number of metrics, including but not limited to, valuation, both absolute and relative to peers, competitive positioning, sustainability and focus on delivering shareholder returns. There will likely be approximately 15 names on the list at any given time, although in keeping with the need to only include our best ideas, there is no hard target for this.

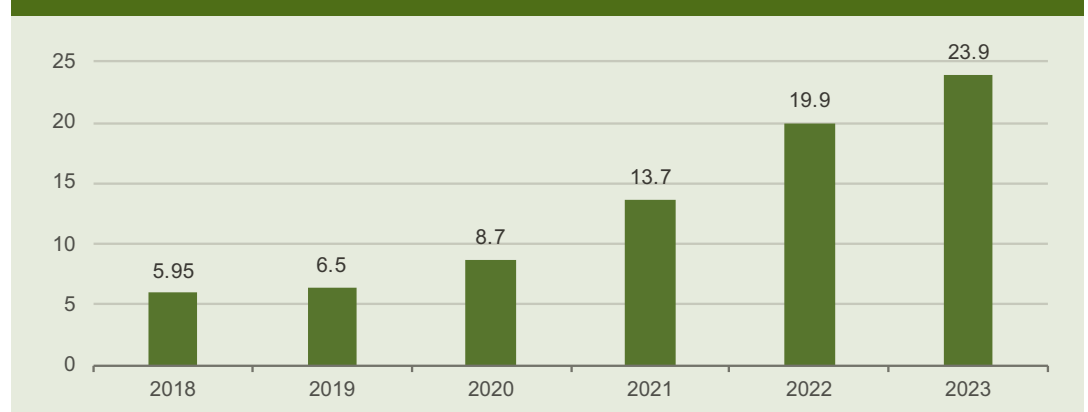
We look forward to launching our Analyst Conviction List later this month and sharing it with you.

Below we highlight a potential Analyst Conviction List stock example.

ASML:

- ASML dominates the market for high-tech lithography machines integral to the global semiconductor manufacturing industry
- EUV lithography machines essential to microchip shrinkage needed for ever greater processing power
- Management forecast 11% p.a. compound revenue growth out to 2030
- EPS and dividend growth should outstrip revenue growth augmented by share buybacks
- ASML scores strongly on ESG and sustainability metrics
- Still significant upside to our ASML price target of €900

EPS FORECAST TO MORE THAN DOUBLE BETWEEN 2020 AND 2023



Source: Bloomberg, CFI estimates

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

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

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

NEW LAUNCH



CANTOR
Fitzgerald

L&P Investment Impact Report 2020

Published: September 2021



The L&P team at Cantor Fitzgerald Ireland show just how much more can be done with our investments to have a positive impact on the world in their recently launched report. L&P have placed positive impact at the centre of their investment strategy for client portfolios for over 20 years. This report details how the typical L&P client portfolio sequesters carbon rather than emits it, holds no fossil fuel reserves, and creates twice the number of jobs compared to an average charity portfolio.

If you would like to find out more about the latest report, please contact
l&p@cantor.com

www.cantorfitzgerald.ie

[@cantorireland](https://twitter.com/cantorireland) [LinkedIn](https://www.linkedin.com/company/cantorfitzgeraldireland) : Cantor Fitzgerald Ireland

THE FUND EDIT

At Cantor Fitzgerald we are proud to offer a wide range of investment options for our clients from collective funds, ETFs, Investment Trusts, REITs and direct equities. The investable universe available is vast. For this reason our in-house research team has compiled a manageable, pared-down list of our preferred funds across a range of asset classes, geographical regions and sectors.

Inclusion in the list does not necessarily mean that we recommend buying the fund at any given time and we strongly recommend that clients do their own research and/or seek independent investment advice, or talk to one of our advisors.

Alternative Funds

Investments	Comment	Region	Risk rating	Yield	OCF*
Global 85% Progressive Protection Bond	Low risk investment with upwardly revising capital protection starting at 85%.	Global	2	0.00%	1.49%
Merrion Investment Managers 30 Fund	Award winning multi asset fund with a maximum equity weighting of 40%.	Global	4	0.00%	0.75%
Merrion Investment Managers 50 Fund	Award winning multi asset fund with a maximum equity weighting of 60%	Global	4	0.00%	0.75%
Merrion Investment Managers Managed Fund	Award winning multi asset fund with a maximum equity weighting of 80%.	Global	5	0.00%	0.75%
JPMorgan Global Macro Opportunities Fund	Multi-asset strategy that seeks to deliver attractive risk-adjusted returns and in varying market environments through a macro, focused and flexible approach.	Global	5	0.00%	0.78%

Equity Funds

A range of actively managed funds as well as targeted passive funds.

Investments	Comment	Region	Risk rating	Yield	OCF
Fundsmith Global Equity Fund	A global equity fund with a focus on growth stocks. The manager, Terry Smith, aims to buy and hold, ideally forever, high-quality businesses that will continually compound in value.	Global	5	0.00%	1.11%
Merrion Global Equity Income Fund	This fund captures the capital growth potential inherent in equity markets over the long term through a diversified portfolio of global equities.	Global	4	0.00%	0.60%

*Ongoing charges figure (OCF) – previously known as the total expense ratio (TER)

Equity Funds continued

Investments	Comment	Region	Risk rating	Yield	OCF
Threadneedle European Select Fund	The fund invests at least two-thirds of its assets in shares of companies with growth prospects in continental Europe. The fund's investment approach means it will typically hold a smaller number of investments compared with other funds.	Europe	6	0.00%	0.83%
SPDR S&P 500 UCITS ETF	The objective of this ETF is to track the US equity market performance of the S&P 500 index.	US	6	1.04%	0.09%
Standard Life UK Smaller Companies Trust	Focusing on small and medium UK companies, the portfolio will normally comprise around 50 individual holdings representing the highest conviction of Harry Nimmo, the fund manager since 2003.	UK	5	1.05%	0.88%
Aberdeen Standard European Smaller Companies Fund	The fund aims to provide long term growth by investing predominantly in the shares of smaller companies listed on European stock markets, including the UK.	Europe	6	0.00%	0.97%
Scottish Mortgage Investment Trust Plc	This investment trust offers a unique mandate for investors with an idiosyncratic and esoteric portfolio of approx. 100 companies. The strategy focuses on identifying high growth companies and holding them for the long term, this includes up to 30% in private equity. The nature of the portfolio means that it is likely to be volatile.	Global	5	0.24%	0.79%
Pacific Horizon Investment Trust Plc	This investment trust invests in the Asian Pacific region (excluding Japan) and the Indian sub-continent aiming to achieve capital growth. The fund manager focuses the fund towards companies that will benefit from the technological change on economics and existing businesses.	Asia ex Japan	5	0.00%	0.92%
JPMorgan Emerging Markets Trust Plc	This investment trust aims to maximise total returns from Emerging Markets and provides investors with a diversified portfolio of shares in companies which the manager believes offer the most attractive opportunities for growth. It draws on JP Morgan's global network of 40 emerging market specialists across Asia, Latin America, Eastern Europe and Africa.	Emerging markets	5	1.07%	1.00%

Equity Funds continued

Investments	Comment	Region	Risk rating	Yield	OCF
Smithson Investment Trust Plc	Run by the same team behind the Fundsmith Equity fund bohemoth, this smaller sized fund allows the fund manager to focus on small & mid sized companies in developed countries that fit their investment profile.	Global	4	0.00%	1.00%
SPDR® Russell 2000 U.S. Small Cap UCITS ETF	This ETF tracks the performance of the Russell 2000 Index, a US smallers companies index that covers approx 8% of the total US equity market	US	6	0.00%	0.30%

Bond Funds

Funds that invest in the debt issuances of governments and/or corporates.

Investments	Comment	Region	Risk rating	Yield	OCF
Corporate Bonds					
PIMCO Global Investment Grade Credit Fund	The fund invests at least two-thirds of its assets in a diversified portfolio of investment grade corporate fixed Income Instruments. As a global fund the managers have some exposure to Emerging Markets and Asia Pacific, although the majority of the fund is in North America and Europe.	Global	4	2.81%	0.49%
Vanguard Global Credit Bond Fund	An actively managed fund that seeks to provide a moderate and sustainable level of current income by investing in a diversified portfolio of global credit bonds. The fund may take active fixed income sector views with the focus on bond specific selection.	Global	4	0.00%	0.30%
iShares Core EUR Corporate Bond UCITS ETF	This ETF offers diversified exposure to investment grade corporate bonds issued in Euro across a wide range of sectors.	Europe	3	0.80%	0.20%
Carmignac Portfolio Sécurité Fund	This bond fund invests mainly in government and corporate debt securities denominated in EUR. It adopts a low duration stance and flexible approach in its quest to deliver steady returns. Portfolio construction is a result of manager views and market analysis with no bias to any benchmark.	Global	2	0.00%	0.55%

Bond Funds continued

Investments	Comment	Region	Risk rating	Yield	OCF
-------------	---------	--------	-------------	-------	-----

Corporate Bond continued

Muzinich Enhancedyield Short Term Fund	This bond fund targets a diverse portfolio, primarily in corporate bonds with short maturities. The fund is a well-diversified, short duration portfolio consisting of predominantly European and US investment grade and high yield bonds that have attractive risk-reward characteristics.	European	3	0.00%	0.54%
---	--	----------	---	-------	-------

Government Bond

BNY Mellon Global Bond	This long running bond fund invests in a wide mix of international, sovereign, government, agency, corporate, bank and asset backed debt and debt related securities.	Global	4	0.00%	0.63%
iShares Core Euro Government Bond UCITS ETF	The fund seeks to track the performance of an index composed of Eurozone investment grade government bonds.	European	3	0.24%	0.09%

High Yield

Allianz Income and Growth Fund	Allianz Income and Growth adopts a “three-sleeves” approach, with the core holdings invested primarily in a portfolio consisting of 1/3 US high-yield bonds, 1/3 US convertible bonds and 1/3 US equities/equity securities. It aims to capture multiple sources of potential income and includes participation in the upside potential of equities at a potentially lower level of volatility than pure-equity investment.	Global	4	1.52%	0.89%
UBAM Global High Yield Fund	Invests in high yield bonds through CDS (Credit Default Swap). A CDS is an instrument that gives investors exposure to high yield company debt. CDS are more liquid than high yield bonds and bear no interest rate risk. The fund is split between US High Yield (70% and Euro High Yield (30%)	Global	4	3.82%	0.56%
iShares Euro High Yield Corporate Bond UCITS ETF	This ETF offers diversified exposure to sub investment grade corporate bonds issued in Euro across a wide range of sectors.	Europe	4	3.07%	0.50%

Source: Factset 30/9/21.

Specialist funds

Funds targeting specific sectors, regions or asset class.

Investments	Comment	Region	Risk rating	Yield	OCF
Lazard Global Listed Infrastructure Fund	The fund is an actively managed portfolio that typically invests in the equity of infrastructure companies that meet certain preferred criteria, such as revenue certainty, profitability and longevity.	Global	5	2.45%	0.97%
Polar Capital Technology Trust Plc	The investment trust aims to maximise long-term capital growth through investing in a diversified portfolio of technology companies around the world.	Global	5	0.00%	0.93%
Worldwide Healthcare Trust Plc	This specialist trust focuses on the healthcare sector from small cap bio tech firms to global blue chip pharm companies. The managers blend relatively defensive subsectors, such as medical devices, with significant growth potential from small caps such as bio tech and emerging markets.	Global	5	0.68%	0.88%
First Trust Cloud Computing UCITS ETF	The ETF tracks the performance of companies engaged in a business activity in the cloud computing industry. The ETF gives investors exposure to the three main business categories: Infrastructure as-a-Service (IaaS), Platform-as-a Service (PaaS) & Software as-a-Service (SaaS)	Global	6	0.00%	0.60%
Lyxor Disruptive Technology UCITS ETF	This ETF tracks the performance of companies expected to derive significant revenue from disruptive tech, eg 3D printing, 'The internet of things', fintech, robotics and more.	Global	6	0.00%	0.15%
Invesco Physical Gold ETC	This fund tracks the performance of Gold in USD. It is backed by gold bullion held in the JP Morgan Chase Bank's London vaults. Gold offers a traditional alternative to equities and can be viewed as a hedge against inflation.	Global	4	0.00%	0.16%
Aberdeen Standard European Logistics Income Plc	This investment trust invests in mid sized warehouses across Europe. This sector of the property market has seen increased interest due to e-commerce as online sales require three times as much space as high street stores. They have also benefited from companies looking to increase inventory and shorten their supply chain. The investment offers some protection against inflation as leases are linked to CPI and benefits from an income.	Europe	5	4.40%	3.53%

Specialist funds continued

Investments	Comment	Region	Risk rating	Yield	OCF
Supermarket Income REIT Plc	This is a Real Estate Investment Trust investing in UK supermarket property. The portfolio is a mix of retailers including Sainburys, Tesco, Waitrose and Morrisons. This holding provides investors with long dated, secure inflation linked income and potential capital appreciation over the longer term.	UK	5	5.10%	1.83%
Vaneck Vectors Semiconductor UCITS ETF	An ETF that tracks the performance of the largest and most liquid companies in the semiconductor industry.	Global	7	0.00%	0.35%
L&G Cyber Security UCITS ETF	This ETF tracks the performance of companies that are actively engaged in providing cyber security technology and services. The ETF has 50+ constituents.	Global	6	0.00%	0.75%

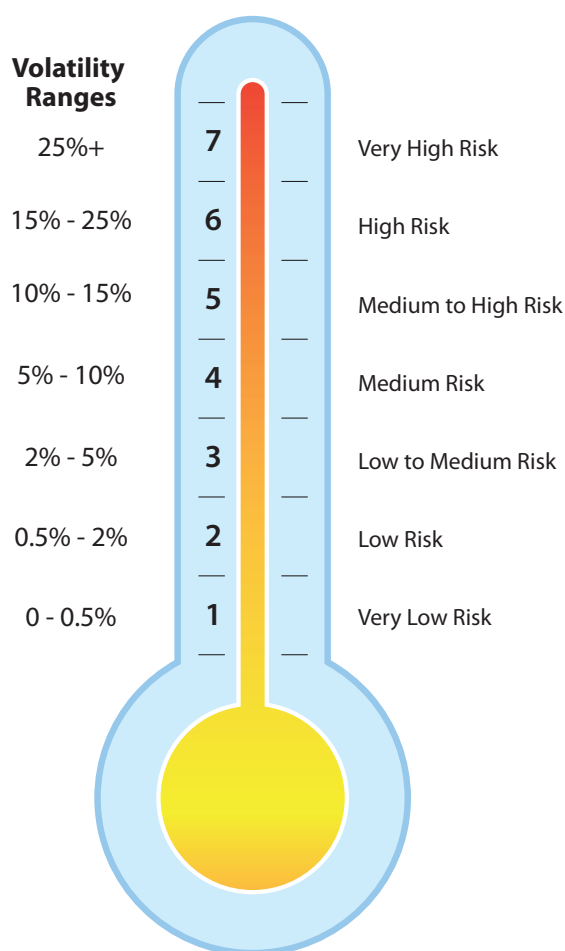
Ethical Funds

A range of funds that focus on ethical investing such as ESG or clean energy.

Investments	Comment	Region	Risk rating	Yield	OCF
Green Effects Fund	This long running fund invests in a range of companies with a commitment to either supporting the environment or demonstrating a strong corporate responsibility ethos.	Global	5	0.00%	0.88%
iShares Global Clean Energy UCITS ETF	This ETF provides investors with a focused investment alternative which seeks to track the performance of an index composed of the largest global companies involved in the clean energy sector. It gives broad based exposure to a basket of 30 global Clean Energy stocks.	Global	6	0.58%	0.65%
Aquila European Renewables Income Fund Plc	This fund invests in a diversified portfolio of onshore wind, solar and hydro renewable energy assets across continental Europe and Ireland.	Europe	4	3.74%	1.10%
Greencoat Renewables Plc	A wind energy company with a portfolio of more than 520MW of generation capacity. It is Ireland's largest wind energy company and has begun to expand into continental Europe.	Ireland	3	5.22%	n/a
ESG Global 85% Protection Bond	Low risk ESG investment with upwardly revising capital protection starting at 85%	Global	2	0.00%	1.43%

OCF figures source: Morningstar.

Portfolio Risk Indicator



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

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

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

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

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

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

GREEN EFFECTS FUND FACTSHEET

NOVEMBER 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.

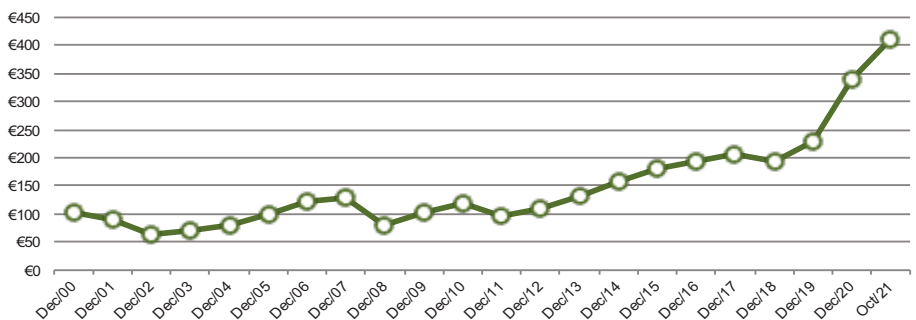
Key Information

Morningstar Rating	★★★★★
Fund Inception	Oct 2000
MSCI ESG Rating	AA
NAV	€411.61
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 31/10/2021

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

GREEN EFFECTS FUND NAV SINCE INCEPTION



Source: Cantor Fitzgerald Ireland Ltd Research

ESMA RISK RATING



Fund & Share Class Information

Fund Size	€197.44m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFNVL ID
Domicile	Ireland
Structure	UCITS Fund

Historic Yield

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

Fund yield is historic based on full year 2020 dividend income received. The fund does not distribute income to investors. All dividend income is reflected within the NAV price of the fund.

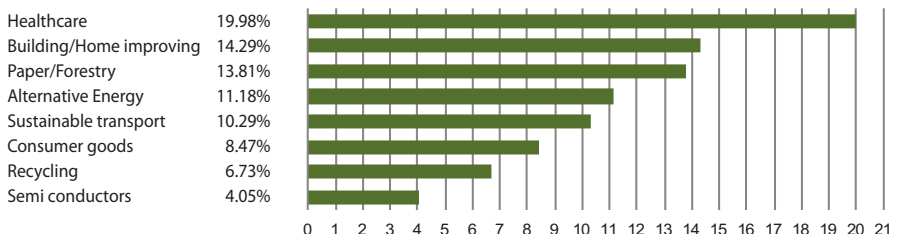
Total number of holdings

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

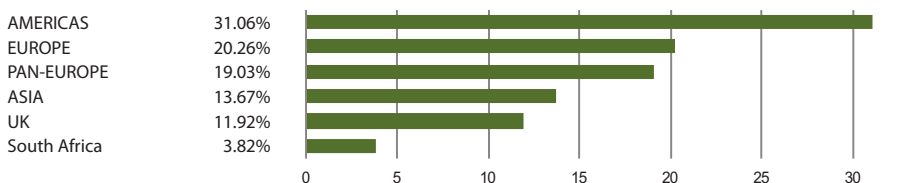
Market Capitalisation Exposure

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

LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	2.8	21.0	43.5	27.2	17.2	16.0	6.8
MSCI World €	6.0	27.0	42.3	18.1	14.9	15.0	5.6
S&P 500 €	7.3	31.4	44.5	20.7	17.7	18.4	6.5
Euro STOXX 50	5.2	22.6	47.5	13.3	10.3	9.9	2.8

As of 31/10/2021. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.

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

Top 15 Positions

VESTAS	9.20%
MOLINA	6.82%
SMITH & NEPHEW	6.69%
ACCIONA	5.45%
TOMRA SYSTEMS	5.26%
MAYR MELNHOF	4.62%
STEICO	4.49%
KINGFISHER	4.36%
TESLA INC	4.23%
CASH	4.22%
AIXTRON AG	4.05%
KURITA	3.91%
SHIMANO	3.86%
SVENSKA CELLULOSA	3.77%
ASPEN PHARMACARE	3.66%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Information Technology	7.20%	22.50%
Financials	0.30%	13.70%
Health Care	20.00%	12.60%
Consumer Discretionary	12.40%	12.10%
Industrials	32.30%	10.30%
Communication Services	0.40%	9.10%
Consumer Staples	4.30%	6.90%
Materials	8.60%	4.10%
Energy	0.00%	3.20%
Utilities	7.40%	2.70%
Real Estate	2.80%	2.70%
Cash	4.20%	0.00%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund NAV price ended October at **€411.61** which was a return of **+2.81%**. Year to date the fund has returned **+21.03%**.

The largest contributors to the NAV move on the month were **Tesla** +44% (+1.30% to NAV), **Tomra Systems** +23% (+1.01% to NAV) and **Acciona** +15.78% (+0.70% to NAV). The main detractors from the NAV on the month were Aspen Pharmacare -11% (-0.48% from NAV), Natura & Co -17% (-0.45% from NAV) and East Japan Railways (-0.34% from NAV). October was a particularly strong month for global equities, buoyed by a positive Q3 earnings season, record operating profit margins (US) and a broad-based recovery from sectors like Banks, Energy, and large cap Tech.

Undoubtedly the focal point for all things climate change related is the COP26 climate conference in Glasgow. There isn't a great deal of optimism emanating from Scotland, and it is somewhat easy to be cynical. But it's noticeable that companies seem to be increasingly concerned about climate risks. That's because the onus of dealing with climate change, and meeting whatever enforceable targets emerge from COP26 will largely fall on them.

At the time of writing this piece there have however been some positive announcements from COP26 with the highlights so far being:

1. Methane emissions – the EU and US-led coalition on cutting methane emissions by 30% by 2030 now has 90 countries signed up (versus 60 previously). No numbers on spending have been shared yet, but US plans to bring in rules on leak detection and repair in the oil industry, with similar regulations likely elsewhere.
2. Forest protection – 114 countries have signed the pledge to end deforestation and land degradation by 2030, including, importantly, Brazil, Russia and China. The package includes circa \$19 billion of new money, which is not insignificant but does not make a huge dent in the estimated \$711 billion pa needed until 2030 to reverse biodiversity decline.
3. Corporate commitments – a range of corporate/investment commitments continue to be seen, such as Nordic and UK pension funds committing to \$130 billion of clean energy and climate investments by 2030.
4. Other – 40 countries, including the UK, US, China, India and the EU have signed up to a plan named the 'Breakthrough Agenda', aimed at rapidly driving down the cost of green technologies. Initially it will focus on clean electricity, EVs, green steel, hydrogen, and sustainable farming. A total spending figure has yet to be confirmed but there is double-digit billion dollars in various related pledges.

As we have noted previously in this column, we believe the focus on energy transition to lower emissions will be a multi-decade structural theme. Investors are faced with daily coverage of these challenges and most of our Weekend Press publications now prominently feature ESG type coverage and the global climate change agenda. Notably this is a theme which we have seen feature strongly within our pension business, where circa 65% of new investment flows into the Green Effects Fund this year have been from pension investors.

During the month the fund increased exposure to US furniture manufacturer **Steelcase**. The group designs, manufactures, and sells furniture and interior architecture products for commercial, government, and retail customers globally. Steelcase has positioned itself to appeal to businesses that are returning to workplaces by focusing on its core end-markets. The company is already the global leader in office furniture sales, and we expect this trend to continue as pandemic-related restrictions are lifted, vaccination rates increase and return to office-based work gathers momentum globally. Notably less than 10% of its group revenues are exposed to "direct consumer sales". The company's continuous investment into expanding its products to meet the growing need for smart office spaces could prove to be an important growth catalyst if future offices begin to rapidly adopt smart furniture products.

At the time of writing (3/11/21) the fund had circa 5% in cash having reduced its exposure to Tesla by circa 1% following the share price strength October and in early November.

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%	21.0%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust

email: greeneffects@cantor.com

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

- **This bond has returned 9.48% p.a. (9.48% CAR) since inception for investors*.**
*as at 4/11/2021 (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 €25,000

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

www.cantorfitzgerald.ie

Latest **News**

November 2021



Market Round-Up	24
Corporate Finance News	25

MARKET ROUND-UP

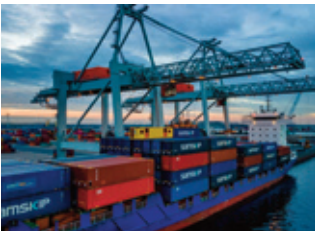
OCTOBER 2021



Killian Clarke,
Portfolio Manager

IN BRIEF...

Demand Is Not The Issue



With many companies reporting throughout the month, there seems to be a common theme across the board. CEOs have been reiterating that demand in end markets remains exceptionally strong and have outlined that supply is the main issue. Dutch electronics giant Phillips reported a mixed set of results but said that the company was sitting on a record order book. Global supply chain issues continue to grow, leading to price inflation and delivery delays worldwide. The Delta strain of Covid-19 has caused factory shutdowns and labour shortages throughout Asia, which is increasing the strain on the supply chain for consumer goods. Many experts believe that the supply chain constraints will continue to be a problem in Q1 2022 with a light at the end of the tunnel expected in the summer months.

Oil On The Rise



As inflation continues its surge throughout the world with global inflation rates on track to reach 3.5% for 2021 this is being supported by energy prices continuing their upward trend. With Russia being Europe's largest supplier of natural gas, there was some speculation that Russian President, Vladimir Putin, may increase supplies to help steer Europe away from an even deeper economic crisis. We have yet to see any evidence that supplies have increased and still await details on what Russia may expect in return for the gesture. Both crude oil and natural gas prices continue to trade at multi-year highs. We could argue that the rise in energy prices of oil and gas aligns with Europe's Green agenda and encourages the transition to renewable energy. With inflation fears at the tip of every analysts' tongue at the moment it will be interesting to see how long this upward trend on energy prices continues. While governments are supporting their citizens adoption of the renewable energy plan outlined by Angela Merkel, we have simultaneously reached the highest inflation rate in years. Royal Dutch Shell plc, as an example, has been on an upward trend since it breached its 200-day moving average when it reached £13.47 on the 19th of July. Since then, the share price has reached highs of £17.86 and is trading at £17.43, at the time of writing, which is a 29% increase and in-line with the rising energy prices. There is no clear sight of a rhetoric between Russia and Europe anytime soon so we may be in for a sustained period of increased energy prices.

Capacity Restrictions Lifted



Sports fans across Ireland welcomed the news that the restriction set on sporting events, which allowed 50% capacity on sporting grounds, was finally lifted. This means that we can expect the allowance of full capacity at the autumn internationals for the Irish rugby team against Japan, New Zealand and Argentina as well as the FIFA World Cup qualifier match against Portugal. A newly found energy surrounding the Irish soccer team has emerged following some impressive victories in October, with Callum Robinson scoring a hat-trick against Qatar, making him the first man to score a hat-trick since Robbie Keane seven years ago against Gibraltar. These will be the first full capacity sporting events on Irish soil since March 2020 when the restrictions were enforced.

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

EIIS HELPS YOUNG IRISH FIRMS GROW, BUT WE SHOULD DO MORE



Conor McKeon
Head of Corporate
Finance

The recent budget provided some positive news in relation to the Employment Investment and Incentive Scheme ("EIIS") with the Minister for Finance, Paschal Donohoe, announcing an extension of the scheme to December 2024. There were some further positive additions, specifically the removal of the rule requiring 30% of funds raised by an EIIS investee company to be spent before an investor can claim the tax relief and a relaxation of the rules around the "capital redemption window" for investors which will become clear in the upcoming Finance Bill.

These rule changes should be viewed as a step towards making the scheme more user friendly from both a qualifying investee company and investor perspective. In his budget speech, the Minister did say rules had been changed to make the scheme more user friendly, however, he also recognised that this had not resulted in a greater level of EIIS investment.

With an increased level of personal savings over the Covid-19 pandemic and people now beginning to feel the real impact of negative interest rates on bank deposits we see a continued strong appetite for EIIS investment. The fact that it is also one of few remaining sources where an individual can avail of income tax relief makes it especially attractive to potential investors. An individual with income taxable at the 40% rate in the year that an EIIS investment is made can obtain tax relief on PAYE and self-employment earnings, ARF distribution income, as well as rental income from property held in a personal capacity and dividend income.

The relief is "provided to assist companies to raise finance to allow them to expand and create or retain jobs." Given the lack of traditional credit for early-stage, high-growth companies coupled with post-pandemic industries returning to zero government support, the need for investment in early-stage growth companies will never be greater and the reform of EIIS never more compelling.

Despite the changes introduced in 2019 to the EIIS rules which sought to simplify the process, the overall level of investment has fallen in recent years. From our experience the decreased level of investment has probably been more driven by the introduction of the General Block Exemption Regulations ("GBER") where companies seeking EIIS funding are required to comply with EU guidelines on state aid under the GBER. Of particular concern is the rule that companies cannot have been trading for more than



In 2021 Cantor Fitzgerald Corporate Finance Limited helped BioAtlantis Limited raise investment of up to €5m through the Employment and Investment Incentive Scheme

seven years. There are many companies that have been trading for less than seven years that have ample capital available to them. Equally there are many companies trading for more than seven years that have difficulty accessing capital. Often it is companies that have gone through the initial start-up phase, and which are now seeking capital to grow and expand the business that have the greatest potential to survive and create new jobs. The seven-year rule should be abolished.

The other restriction which has been problematic is the requirement for the qualifying company to identify and set out in the original business plan any specific requirements for follow-on funding. Most businesses cannot foresee their exact funding requirements for future years. It should be sufficient for the company to outline its broad intention to raise future EIS funding.

The removal of the requirement for the qualifying company to have spent the first 30% of capital raised before the tax relief becomes available to investors means the business can focus on using the EIS capital in line with their business plan. Otherwise, they come under pressure to deploy it as quickly as possible.

It would also be a positive from an investor perspective, if they were eligible to claim their tax relief as soon as their investment was made.

We believe the EIS remains an extremely important avenue of funding for early-stage, high-growth Irish companies, but unnecessary qualifying restrictions are limiting the scheme's potential to help target firms.

As Ireland's largest facilitator of EIS, Cantor Fitzgerald has raised over €75m in EIS capital for over 30 Irish companies in the renewable-energy, food-manufacturing, engineering, healthcare and technology sectors, out of which over €32m has been successfully returned to investors. We would like to do more. We would like to help many more companies to grow, but the current EIS structures are holding us back.

WARNINGS: Cantor Fitzgerald Corporate Finance Limited is not regulated by the Central Bank of Ireland. Any Investment opportunities originating from Cantor Fitzgerald Corporate Finance are not regulated by the Central Bank of Ireland and therefore do not benefit from any client investor compensation scheme or the Central Bank of Ireland's Client Asset Regulations. A complaint may be referred to the Financial Services and Pensions Ombudsman (FSPO) however, as these investments

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

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 the Information Memorandum, well as up.

Protect and Grow your investments

WITH
FLEXIBLE, LOW RISK STRATEGIES

85% Progressive Protection Bonds

Offering diversification and capital protection through a single investment

- Two strategies linked to leading investment funds
- Continuous upward only capital protection feature, ensures a minimum repayment of 85% of the highest Net Asset Value (NAV) ever achieved
- Global 85% Progressive Protection Bond has seen a 12.8% return since inception
As at 19/10/21, inception date: May 2020. NAV return is net of fees
- Low risk investments (SRI level 2)
- Daily liquidity and pricing with no fixed term
- Minimum investment: €25,000
No entry fees or early exit penalties

WARNING: Past performance is not indicative of future performance.

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

WARNING: If you invest in these bonds you could lose up to 15% of the money you invest.

WARNING: Not all investments are necessarily suitable for all investors and specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

For further information or to arrange a meeting contact:

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

CANTOR FITZGERALD Client Portal



Your portfolio
at your fingertips

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

View information updates in the **Notifications Centre**

Easy to use, **intuitive user interface**

For more information contact your broker or our Client Services team

www.cantorfitzgerald.ie/cantorportal/

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

Performance **DATA**

November 2021



Investment Returns	30
Long Term Investment Returns	31
Bond Returns	32

INVESTMENT RETURNS

Equities

Index	30/09/2021	31/10/2021	% Change	% YTD Change	52 Week High	Date
ISEQ	8,402	8,551	1.8%	15.9%	8,905	17/09/2021
MSCI United Kingdom Index	1,990	2,035	2.2%	12.4%	2,046	26/10/2021
DAX	15,261	15,689	2.8%	14.4%	16,030	13/08/2021
Eurostoxx50	4,048	4,251	5.0%	19.6%	4,292	01/11/2021
Stoxx600 (Europe)	455	476	4.6%	19.2%	480	01/11/2021
Nasdaq (100)	14,690	15,850	7.9%	23.0%	15,880	01/11/2021
Dow Jones	33,844	35,820	5.8%	17.0%	36,010	01/11/2021
S&P500	4,308	4,605	6.9%	22.6%	4,620	01/11/2021
Nikkei	29,453	28,893	-1.9%	5.3%	30,796	14/09/2021
Hang Seng	24,576	25,377	3.3%	-6.8%	31,183	18/02/2021
China (Shanghai Composite)	3,568	3,547	-0.6%	2.1%	3,732	18/02/2021
India	59,126	59,307	0.3%	24.2%	62,245	19/10/2021
MSCI World Index	3,007	3,175	5.6%	18.0%	3,181	26/10/2021
MSCI BRIC Index	361	365	1.3%	-6.9%	453	18/02/2021

Currencies

Currency Pair			% Change	% ytd Change	52 Week High	Date
EuroUSD	1.158	1.1558	-0.2%	-5.4%	1.2349	06/01/2021
EuroGBP	0.85929	0.84459	-1.7%	-5.5%	0.9230	11/12/2020
GBP/USD	1.3474	1.3682	1.5%	0.1%	1.4248	01/06/2021
Euro/AUD	1.60223	1.53755	-4.0%	-3.2%	1.6641	02/11/2020
Euro/CAD	1.46834	1.43197	-2.5%	-7.9%	1.5786	22/12/2020
Euro/JPY	128.88	131.77	2.2%	4.4%	134.1300	01/06/2021
Euro/CHF	1.07857	1.05838	-1.9%	-2.1%	1.1152	04/03/2021
Euro/HKD	9.0154	8.9929	-0.2%	-5.0%	9.5744	06/01/2021
Euro/CNY	7.4686	7.402	-0.9%	-7.5%	8.0559	31/12/2020
Euro/INR (India)	86.095	87.2846	1.4%	-2.8%	90.9431	21/04/2021
Euro/IDR (Indonesia)	16612.38	16530.25	-0.5%	-4.4%	17,616.3200	29/04/2021
AUD/USD	0.7227	0.7518	4.0%	-2.3%	0.8007	25/02/2021
USD/JPY	111.29	113.95	2.4%	10.4%	114.7000	20/10/2021
US Dollar Index	94.23	94.123	-0.1%	4.7%	94.5610	12/10/2021

Commodities

Commodity			% Change	% ytd Change	52 Week High	Date
Oil (Crude)	74.7	83.57	11.9%	75.3%	85.41	25/10/2021
Oil (Brent)	78.52	84.38	7.5%	62.9%	86.70	25/10/2021
Gold	1756.95	1783.38	1.5%	-6.1%	1,965.59	09/11/2020
Silver	22.171	23.903	7.8%	-9.5%	30.10	01/02/2021
Copper	408.9	436.8	6.8%	24.0%	487.05	10/05/2021
CRB Commodity Index	553.74	571.18	3.1%	28.7%	571.18	29/10/2021
DJUBS Grains Index	39.4126	40.9083	3.8%	17.6%	46.54	12/05/2021
Gas	5.867	5.426	-7.5%	113.7%	6.47	06/10/2021
Wheat	725.5	772.75	6.5%	21.4%	800.50	01/11/2021
Corn	536.75	568.25	5.9%	30.7%	638.00	07/05/2021

Bonds

Issuer			Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	-0.433	-0.248	0.19	37.6%	0.07	13/10/2021
Irish 10yr	0.183	0.333	0.15	61.6%	0.37	01/11/2021
German 2yr	-0.689	-0.585	0.10	11.5%	-0.58	28/10/2021
German 5yr	-0.556	-0.39	0.17	34.8%	-0.36	01/11/2021
German 10yr	-0.199	-0.106	0.09	46.3%	-0.07	01/11/2021
UK 2yr	0.41	0.71	0.30	87.0%	0.76	01/11/2021
UK 5yr	0.638	0.836	0.20	92.1%	0.91	18/10/2021
UK 10yr	1.022	1.034	0.01	83.7%	1.22	21/10/2021
US 2yr	0.2755	0.497	0.22	37.6%	0.56	28/10/2021
US 5yr	0.9649	1.1831	0.22	82.2%	1.25	22/10/2021
US 10yr	1.4873	1.5521	0.06	63.9%	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%	18.0%
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%	-2.1%
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%	2.1%
Japan	-41.1%	21.1%	-1.3%	-15.6%	25.6%	59.4%	7.1%	9.1%	0.4%	19.1%	-12.1%	18.2%	16.0%	5.3%
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%	23.9%
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%	22.6%
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%	19.6%
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%	14.4%
ISEQ	-65.1%	29.8%	-0.1%	2.6%	20.4%	35.7%	15.1%	31.2%	-4.0%	8.0%	-22.1%	31.1%	2.7%	15.9%

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

NOVEMBER 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	113.20	13.20%	100%		13.20%	N/a	30/04/2020	Open Ended
ESG 85% PROGRESSIVE PROTECTION BOND	SGMDPP85	100	99.47	-0.53%	100%		-0.53%	N/a	30/07/2021	Open Ended
PROTECTED STAR PERFORMERS BOND*	BNPIAFST	130.53	147.50	13.00%	180%		23.40%	N/a	27/09/2016	30/09/2022
PROTECTED STAR PERFORMERS BOND II*	BNPIAFST	130.91	147.50	12.67%	170%		21.54%	N/a	16/12/2016	21/12/2022
PROTECTED STAR PERFORMERS BOND III*	BNPIAFST	133.58	147.50	10.42%	170%		17.71%	N/a	16/03/2017	22/03/2022
PROTECTED STAR PERFORMERS BOND IV*	BNPIA2MT	166.28	184.14	10.74%	200%		21.47%	N/a	24/05/2017	30/05/2022
PROTECTED STAR PERFORMERS BOND V*	BNPIA2MT	165.75	184.14	11.10%	200%		22.19%	N/a	26/07/2017	02/08/2022
PROTECTED STAR PERFORMERS BOND VI*	BNPIA2MT	166.02	184.14	10.92%	200%		21.83%	N/a	20/09/2017	27/09/2022
PROTECTED STAR PERFORMERS BOND 7*	BNPIA2MT	168.56	184.14	9.24%	200%		18.48%	N/a	24/11/2017	01/12/2022
PROTECTED STAR PERFORMERS BOND 8*	BNPIA2MT	168.78	184.14	9.10%	200%		18.20%	N/a	21/12/2017	28/12/2022
PROTECTED STAR PERFORMERS BOND 9*	BNPIA2MT	168.28	184.14	9.42%	200%		18.84%	N/a	09/03/2018	16/03/2023
PROTECTED MOMENTUM BOND*	MSQTDFAA	1.4629	1.4320	-2.11%	200%		0.00%	N/a	27/09/2019	27/09/2024
PROTECTED MOMENTUM BOND II	MSQTDFAA	1.4640	1.4320	-2.19%	200%		0.00%	N/a	22/11/2019	06/12/2024
PROTECTED MOMENTUM BOND III*	MSQTDFAA	1.5160	1.4320	-5.54%	200%		0.00%	N/a	24/01/2020	31/01/2025
PROTECTED MOMENTUM BOND IV*	MSQTDFAA	1.3378	1.4320	7.04%	200%		14.08%	N/a	24/04/2020	31/03/2025
PROTECTED MOMENTUM BOND V*	MSQTDFAA	1.3780	1.4320	3.92%	250%		9.80%	N/a	22/05/2020	29/05/2025
PROTECTED MOMENTUM BOND VI*	MSQTDFAA	1.3924	1.4320	2.84%	250%		7.11%	N/a	24/07/2020	31/07/2025
PROTECTED MOMENTUM BOND VII*	MSQTDFAA	1.4073	1.4320	1.76%	200%		3.51%	N/a	23/11/2020	01/12/2025
PROTECTED BEST SELECT BOND*	SGMDBSFE	155.51	160.70	3.34%	200%		6.67%	N/a	15/06/2018	22/06/2023
PROTECTED BEST SELECT BOND II*	SGMDBSFE	152.86	160.70	5.13%	200%		10.27%	N/a	14/08/2018	21/08/2023
PROTECTED BEST SELECT BOND III*	SGMDBSFE	151.87	160.70	5.82%	200%		11.63%	N/a	26/09/2018	03/10/2023
PROTECTED BEST SELECT BOND IV*	SGMDBSFE	148.10	160.70	8.51%	200%		17.02%	N/a	02/11/2018	09/11/2023
PROTECTED BEST SELECT BOND V*	SGMDBSFE	143.95	160.70	11.64%	200%		23.28%	N/a	21/12/2018	02/01/2024
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	160.70	8.58%	200%		17.16%	N/a	27/02/2019	05/03/2024
PROTECTED BEST SELECT BOND 7*	SGMDBSFE	149.98	160.70	7.15%	200%		14.30%	N/a	23/04/2019	30/04/2024
PROTECTED BEST SELECT BOND 8*	SGMDBSFE	147.95	160.70	8.62%	200%		17.24%	N/a	14/06/2019	21/06/2024
PROTECTED BEST SELECT BOND 9*	SGMDBSFE	150.42	160.70	6.84%	180%		12.31%	N/a	16/08/2019	23/08/2024
US \$ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2571.66	14.00%	100%	220%	14.00%	30.80%	26/03/2019	06/03/2023
US \$ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2571.66	16.57%	80%	200%	13.26%	33.15%	31/05/2019	08/05/2023
US \$ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2571.66	10.07%	50%	170%	5.03%	17.12%	26/07/2019	03/05/2023
US \$ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2571.66	9.09%	50%	140%	4.55%	12.73%	22/11/2019	29/10/2024
US \$ Dividend Aristocrats Bond VII	SPXD8UE	2394.64	2571.66	7.39%	50%	140%	3.70%	10.35%	21/02/2020	28/01/2025
PROTECTED STOXX GLOBAL ESG LEADERS BOND	SGESGDSP	193.65	217.63	12.38%	100%		12.38%	N/a	16/02/2021	26/02/2027
PROTECTED STOXX GLOBAL ESG LEADERS BOND II	SGESGDSP	205.7	217.63	5.80%	100%		5.80%	N/a	23/04/2021	30/04/2026
PROTECTED ROBOTICS & AUTOMATION BOND	SOLIROBE	359.16	443.48	23.48%	100%		23.48%	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 November 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	4613.67	28.96%	Next Potential Coupon	5%	5%	23/11/2020	23/11/2021	30/11/2027
90% PROTECTED ECOMMERCE BOND	AMZN	3201.65	3318.11	3.64%	Next Potential Coupon	5%				
	SKG	38.72	45.94	18.65%						
	FDX	275.57	235.64	-14.49%						
	PYPL	236.45	231.28	-2.19%			-10.0%	18/12/2020	20/12/2021	01/01/2027
BRAND LEADERS KICKOUT BOND	BAS	79.09	62.79	-20.61%	Next Potential Coupon	27.0%				
	RYA	13.49	17.15	27.18%						
	SAMSUNG	44800	71500	59.60%						
	FP	53.21	43.53	-18.19%			0%	21/08/2018	21/02/2022	21/08/2023
EURO BLUE CHIP KICKOUT BOND IV	BMW	86.69	88.28	1.83%	Next Potential Coupon	40.5%				
	FP	48.70	43.53	-10.62%	Next Step Down Barrier 82.5%					
	ADS	177.25	284.00	60.23%	Star Feature >Initial = 100%					
	CRH	33.56	41.89	24.82%			40.05%	16/05/2017	16/11/2021	16/05/2022
EURO BLUE CHIP KICKOUT BOND V	ADS	199.95	284.00	42.04%	Next Potential Coupon	31.5%				
	ABI	102.15	52.20	-48.90%						
	BAYN	107.00	49.72	-53.53%	Star Feature >Initial = 100%					
	FP	43.92	43.53	-0.89%			0%	04/08/2017	04/02/2022	18/08/2022
OIL & GAS KICK OUT IV	RDSA	26.98	19.62	-27.28%	Next Potential Coupon	20%				
	FP	50.33	43.53	-13.51%						
	BP/	5.34	3.57	-33.18%						
	XOM	79.01	65.63	-16.93%			0%	08/03/2019	08/09/2021	15/03/2024
OIL & GAS KICK OUT V	RDSA	28.98	19.62	-32.30%	Next Potential Coupon	28.5%				
	FP	49.12	43.53	-11.37%						
	BP/	5.56	3.57	-35.81%						
	XOM	77.69	65.63	-15.52%			0%	21/06/2019	21/12/2021	26/06/2024
OIL & GAS KICK OUT VI	RDSA	24.89	19.62	-21.17%	Next Potential Coupon	19.0%				
	FP	43.24	43.53	0.68%						
	BP/	4.90	3.57	-27.17%						
	XOM	68.30	65.63	-3.91%			0%	22/02/2019	22/02/2022	29/02/2024
EURO FINANCIALS KICKOUT BOND	BNP	68.40	59.67	-12.76%	Next Potential Coupon	40%				
	GLE	48.91	29.43	-39.83%						
	INGA	15.72	13.39	-14.82%						
	SAN	5.77	3.30	-42.85%			0.0%	06/10/2017	06/04/2022	20/10/2022
EURO FINANCIALS KICKOUT BOND II	BNP	62.85	59.67	-5.06%	Next Potential Coupon	35%				
	GLE	41.96	29.43	-29.86%						
	INGA	15.00	13.39	-10.70%						
	SAN	5.503	3.30	-40.03%			0.0%	01/12/2017	01/11/2021	15/12/2022
EURO FINANCIALS KICKOUT BOND III	BNP	65.10	59.67	-8.34%	Next Potential Coupon	35%				
	GLE	46.68	29.43	-36.95%						
	INGA	14.72	13.39	-9.04%						
	SAN	5.66	3.30	-41.74%			0.0%	22/02/2018	22/02/2022	08/03/2023
EURO FINANCIALS KICKOUT BOND IV	BNP	63.21	59.67	-5.60%	Next Potential Coupon	37.5%				
	GLE	45.60	29.43	-35.45%						
	INGA	14.26	13.39	-6.07%						
	SAN	5.51	3.30	-40.09%			0.0%	20/04/2018	20/10/2021	27/04/2023
4.5% Fixed Income Bond	SKG	25.53	45.94	79.95%	Next Potential Coupon	4.5%				
	RIO	45.19	45.60	0.92%			9.0%	07/06/2019	07/06/2022	14/06/2023

Source: Bloomberg.

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

NOVEMBER 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 3rd November 2021. Indicative performance figures may need to be added to the relevant capital protected amount, if any, which may be less than 100% of the funds originally invested. All performance figures are indicative only and do not include the impact of averaging over the final averaging period if any. This is a general guide to indicative performance only, for specific encashment values please contact Cantor Fitzgerald Ireland Ltd.**

***WARNING: *Indicative performance figures may also include a performance related bonus (if applicable). However final payment of this bonus will depend on the underlying performance at next annual observation date or maturity. Please consult the Terms and Conditions in the relevant product brochure for further information.**

WARNING: Investments may fall as well as rise in value. Past performance is not a reliable guide to future performance.

WARNING: Please note that while your capital protected amount is secure on maturity, any indicative returns, including those figures quoted above are not secure (other than any minimum interest return on maturity, if applicable). You may only receive your capital protected amount back. These are not encashment values. The performance above is solely an indicative illustration of the current performance of the underlying assets tracked after participation, gross of tax, and are NOT ENCASHMENT VALUES. If early encashment is possible, the value may be considerably lower than the original investment amount. Please consult the Terms and Conditions in the relevant product brochure for further information.

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

DISCLAIMER

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

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

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

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

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

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

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

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

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

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

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

Non-Reliance and Risk Disclosure:

We have assessed the publication and have classed it as a Minor Non-monetary Benefit under MIFID II. This is not investment research and the content will not contain any trade recommendations. The content will include only non-substantive materials or services consisting of short-term market commentary on the latest economic statistics. It will not include fundamental and/or original data manipulation, detailed analysis or long-term future predictions. The amount of time spent on compiling this is less than 1 hr per day. This is the view of Cantor Fitzgerald Ireland. All recipients of this publication should carry out their own assessment of the material to determine if it is minor non-monetary benefit.



DUBLIN: Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2, D02 AR55

CORK: 45 South Mall, Cork, T12 XY24.

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

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

email : ireland@cantor.com  [@cantorireland](https://twitter.com/cantorireland)  [Cantor Fitzgerald Ireland](https://www.linkedin.com/company/cantor-fitzgerald-ireland)  [Cantor Fitzgerald Ireland](https://www.youtube.com/channel/UC...)

www.cantorfitzgerald.ie