

December 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

Corporate Finance News: Farra Marine Interview



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.

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WELCOME...



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

Welcome to the December edition of our Investment Journal.

As we approach the festive season, there is much to reflect upon from 2021, and much to look forward to in 2022. November proved to be a volatile month across asset classes with significant dislocations in FX, equities, bonds and commodities.

As you will hear from Merrion Investment Managers' Chief Investment Officer, Pearse MacManus, despite most excitement at an index level occurring towards the end of November as the Omicron variant raised fears about vaccine efficacy, the relative calm before this news masked a significant pickup in single stock volatility from mid-October, with disappointing earnings being punished severely, while popular retail stocks were bought aggressively.

The Merrion Investment Managers team has delivered another outstanding result for our clients this year. Our flagship Merrion Multi-Asset 70 (Managed) Fund was ranked No. 1 in Ireland by the AON Hewitt Survey on 1, 3, 5 and 10-year timeframes this October. I would encourage anyone interested in hearing about the team's investment philosophy and their range of funds to contact their Cantor Fitzgerald representative.

We are also delighted to launch our Analyst Conviction List. This is a dynamic and actively

managed list which aims to highlight the very best current stock ideas, identified by our analysts. Our analysts have the freedom to choose from the global stock universe and identify companies which are global leaders in their field. We are hosting a webinar on 9th December to celebrate the launch and some of our top picks for 2022. If you would like to hear more about the event, please reach out to us.

Our Corporate Finance team continues to expand our ESG footprint, particularly in the offshore wind sector. The team recently launched an EIS equity investment opportunity with Farra Marine, an industry leading crew transfer vessel operator. We are pleased to share an interview with CEO Martin Rice where he talks through the genesis of the company, its key markets and the opportunities ahead.

Looking forward to 2022, our teams across the firm continue to work hard to deliver outstanding results for our clients. On behalf of the whole team here at Cantor Fitzgerald, I wish you and yours a happy and safe holiday season, and wonderful New Year.

Our commitment to you, our clients, is unwavering, and as ever, we stand ready to help.

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

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.

Asset **Allocation**

December 2021



Asset Allocation 2021

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ASSET ALLOCATION 2021



Pearse MacManus,
Chief Investment Officer,
Merrion Investment
Managers

November

This month saw volatility return with a vengeance, across bonds, equities, FX and commodities. Most of the excitement at an index level came towards the end of November as the Omicron variant of Covid-19 raised fears about vaccine efficacy, although the relative calm before this news masked a significant pickup in single stock volatility from mid-October, with earnings missed / warnings being badly punished and some popular retail stocks going parabolic. The backdrop suggested growing complacency in the market. We witnessed the largest net speculative positioning in US index futures and call options over the last 20 months, after a 100% rally in the index, just when policy uncertainty is at the highest it has been since pre-Covid. Sentiment was beginning to look very stretched, with very low readings on the US equity put/call ratio and the NAAIM survey of active investment managers at the highest level since February, while technical indicators suggested US indices in particular were over-extended. In addition, the rally was becoming more concentrated and driven by large cap growth names, so that even as US indices pushed to new all-time-highs, the number of stocks making new 52-week lows exploded higher.

Throughout this, the “inflation is transitory” message of central banks was being increasingly challenged by the evidence, yet the Fed Chairman managed to thread the needle at the post-FOMC press conference, giving a still-dovish message. Towards the end of the month however, that complacency was shocked by two events – the emergence of the Omicron strain of Covid-19 and an increasingly hawkish twist from FOMC members, in particular Jerome Powell on the final day of the month, driven in no small part by the politicisation of the inflation narrative, the Biden administration saying that fighting inflation was now a key aim.

The result was what looks at first glance a small drawdown in equity markets on the month (-0.4%). The rally in the US dollar flattered this however, global equities being 2.5% lower in dollar terms, and more importantly an almost 4% rally in global equities was reversed in the last week of the month. Value once again underperformed, the MSCI Value Index falling by -4% vs -1% for the Growth Index. Global equities now sit more than 23% higher year-to-date in euro terms, albeit flattered by the 7% drop in the Euro versus the US dollar.

Emerging markets continue to struggle, not helped by weak results (and outlook) from Alibaba, continued uncertainty about the Chinese property sector, and the strong US dollar. The dollar's strength has been driven by diverging monetary policies, the market now pricing almost 3 rate hikes next year from the Fed and almost nothing from the ECB. Inflation, as mentioned above, is now political and heavily influenced by energy costs, President Biden tapping the SPR to ease gasoline prices in the US. This adds to the pressure on the Fed to tighten policy either sooner or faster, whilst elevated energy prices in Europe and increasing Covid-related restrictions will dampen growth expectations, giving the ECB the cover they need to remain dovish (for now). Adding confusion to the mix, the oil price has fallen by more than 20% from the recent high on Covid-19 concerns. Much of the recent spike in inflationary pressures is likely to dissipate, but in the short-term the pressure on central banks (the Fed in particular) to take action will remain high.

Positioning

Having reduced exposure in late October we entered the month close to the mid-point of our asset allocation range, primarily via underweight positions in emerging markets. Over the first three weeks of November, we continued to reduce exposure as risk-reward became less favourable, trimming positions that have performed very strongly and therefore reducing growth asset exposure towards the lower end of the range. Despite the many exciting medium to long term investment opportunities available, having a much-reduced level of risk is, we feel, the prudent course of action, at least in the near-term. Policy uncertainty is high - geo-politics in Europe, the Covid-19 policy response globally,

the new Omicron variant, and central bank reaction functions with rates at the lower bound and inflation remaining persistent.

Despite being underweight risk and steadily reducing exposure over the month, returns remained very strong (MMA30: +1.2%, MMA50: +1.0%, MMA70: +0.9% for the month to stand +10.5%, 15.7% and +20.5% year to date respectively). This is due to the broad and exciting opportunity set available and our active management across all aspects of the funds.

Merrion Investment Managers Core Funds

Name	Risk Rating (1 - 7)	Sedol	Currency	TER %
Merrion Multi-Asset 30 Fund	4	BVFM DG4	EUR	0.68%
Merrion Multi-Asset 50 Fund	4	BVFM DD1	EUR	0.68%
Merrion Managed/Multi-Asset 70 Fund	5	BVFM DB9	EUR	0.68%

Merrion Investment Managers Multi-Asset Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	*3 Year %	*5 Year %
Merrion Multi Asset 30	1.2	2.5	10.5	12.2	10.2	6.5
Merrion Multi Asset 50	1.0	3.0	15.7	18.0	14.1	8.8
Merrion Managed Fund/Multi Asset 70	0.9	3.4	20.5	23.9	18.2	11.7

*Annualised Gross Returns. Source: MIM 30/11/21.

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 30/11/21

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 - November 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 30 November 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%	6.7%	18.0%	13.2%	23.9%	19.1%	26.1%
3 Yrs p.a.	10.2%	5.1%	14.1%	8.3%	18.2%	11.2%	16.0%

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

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

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Investment Opportunities

December 2021



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ANALYST CONVICTION LIST



James Buckley,
Senior Equity
Research Analyst

This list aims to highlight the very best current stock ideas, identified by our analysts. The Analyst Conviction List is dynamic and actively managed by the Equity Research team on an ongoing basis. 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 who are global leaders in their field. Examples of stocks which fit this description where coverage has recently been initiated include, ASML; Barclays; LVMH; AstraZeneca; Royal Dutch Shell and Apple. The list highlights 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. The list contains a range of companies by sector and geography, focusing primarily on the US and Europe. The initial list has been launched with 14 names, detailed below, although in keeping with the need to only include our best ideas, there is no hard target for this.

We look forward to continuing to develop our Analyst Conviction List and sharing it with you.

Company	FX	Industry	CPrice when in	Price(1st Dec)	Price target	Div yield	Fwd P/ E (x)	3m move	ESG Score
Flutter Entertainment plc	EUR	Entertainment	147.30	123.3	195.00	0.00%	29.13	-26.9%	29
LVMH Moët Hennessy Louis Vuitton	EUR	Apparel	708.90	697.5	775.00	1.01%	29.64	6.2%	84
TotalEnergies SE	EUR	Oil & Gas	43.41	41.94	48.00	6.51%	6.89	10.9%	86
Royal Dutch Shell plc	GBP	Oil & Gas	16.83	16.08	20.50	4.61%	6.21	10.7%	84
Barclays plc	GBP	Banks	1.92	1.90	2.55	1.65%	6.93	-0.2%	88
FedEx Corp	USD	Transportation	242.77	227.8	355.00	1.26%	10.78	-14.7%	63
Ryanair Holdings plc	EUR	Airlines	18.12	14.91	18.50	0.00%	11.35	-7.9%	18
Caterpillar Inc	USD	Machinery-Constr & Mining	205.88	191.47	230.00	2.23%	16.14	-9.6%	94
Microsoft Corp	USD	Software	336.06	330.08	380.00	0.75%	31.58	9.6%	96
Apple Inc	USD	Computers	151.28	164.77	170.00	0.56%	25.58	7.2%	25
ASML Holding NV	EUR	Semiconductors	737.10	732.9	900.00	0.53%	40.64	-2.9%	95
Smurfit Kappa Group plc	EUR	Forest Products & Paper	45.07	45.68	55.00	2.56%	14.27	-8.1%	50
CRH plc	EUR	Building Materials	42.93	43.5	53.00	2.23%	15.03	-3.7%	92
Hibernia REIT plc	EUR	REITS	1.31	1.28	1.50	4.25%	23.09	-0.6%	61

Source: Bloomberg

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

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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

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

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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 we have produced a list a manageable number of our preferred funds across a range of assets classes, geographical regions and sectors. This pared down list is produced by our in house research team.

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

A range of funds with exposure to a range of different asset classes including commodities, private equity, bonds, property, as well as equity.

Investments	Comment	Region	ESMA 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%
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%

Multi-Asset Class Funds

Investments	Comment	Region	ESMA Risk rating	Yield	OCF
MIM Multi-Asset 30	Award winning multi asset fund with 20-40% invested in growth assets.	Global	4	0.00%	0.75%
MIM Multi-Asset 50	Award winning multi asset fund with 40-60% invested in growth assets.	Global	4	0.00%	0.75%
MIM Multi-Asset 70/Managed Fund	Award winning multi asset fund with 60-80% invested in growth assets.	Global	5	0.00%	0.75%

Equity Funds

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

Investments	Comment	Region	ESMA 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%
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 ETF	The objective of this ETF is to track the US equity market performance of the S&P 500 index.	US	6	0.99%	0.09%
abrdn UK Smaller Companies Growth Trust Plc	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	1.03%	0.88%
Aberdeen Standard European Smaller Companies Fund Plc	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%

Equity Funds continued

Investments	Comment	Region	ESMA Risk Rating	Yield	OCF
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	0.25%	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	1.05%	1.00%
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	ESMA 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	2.77%	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 Euro 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	0.81%	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%
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%

Bond Funds continued

Investments	Comment	Region	ESMA Risk Rating	Yield	OCF
Government Bonds					
BNY Mellon Global Bond Fund	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	1.43%	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	3.89%	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	3.09%	0.50%

Specialist funds

Funds targeting specific sectors, regions or asset class.

Investments	Comment	Region	ESMA Risk Rating	Yield	OCF
Lazard Global Listed Infrastructure Equity 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	2.53%	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	0.64%	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%

Specialist funds continued

Investments	Comment	Region	ESMA Risk Rating	Yield	OCF
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 3 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	4.22%	3.53%
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	4.88%	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	ESMA 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	6	0.0%	1.30%
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	0.70%	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	5.10%	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	5.61%	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%

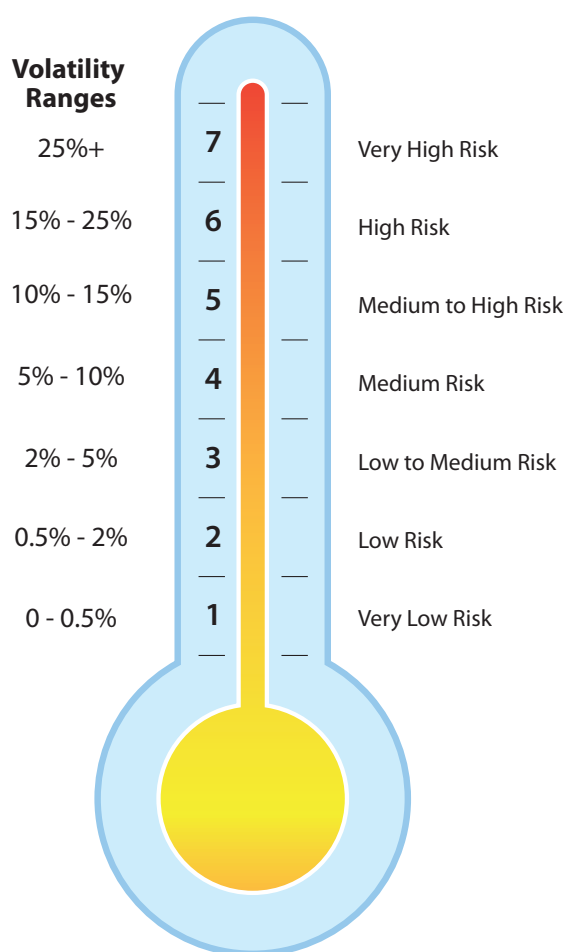
OCF figure source: Morningstar and KID documents

Yield: Factset as at 7/12/21

Risk Rating: Morningstar and KID documents

*The Summary Risk Indicator (SRI) is used as the risk rating guide for these investments

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.

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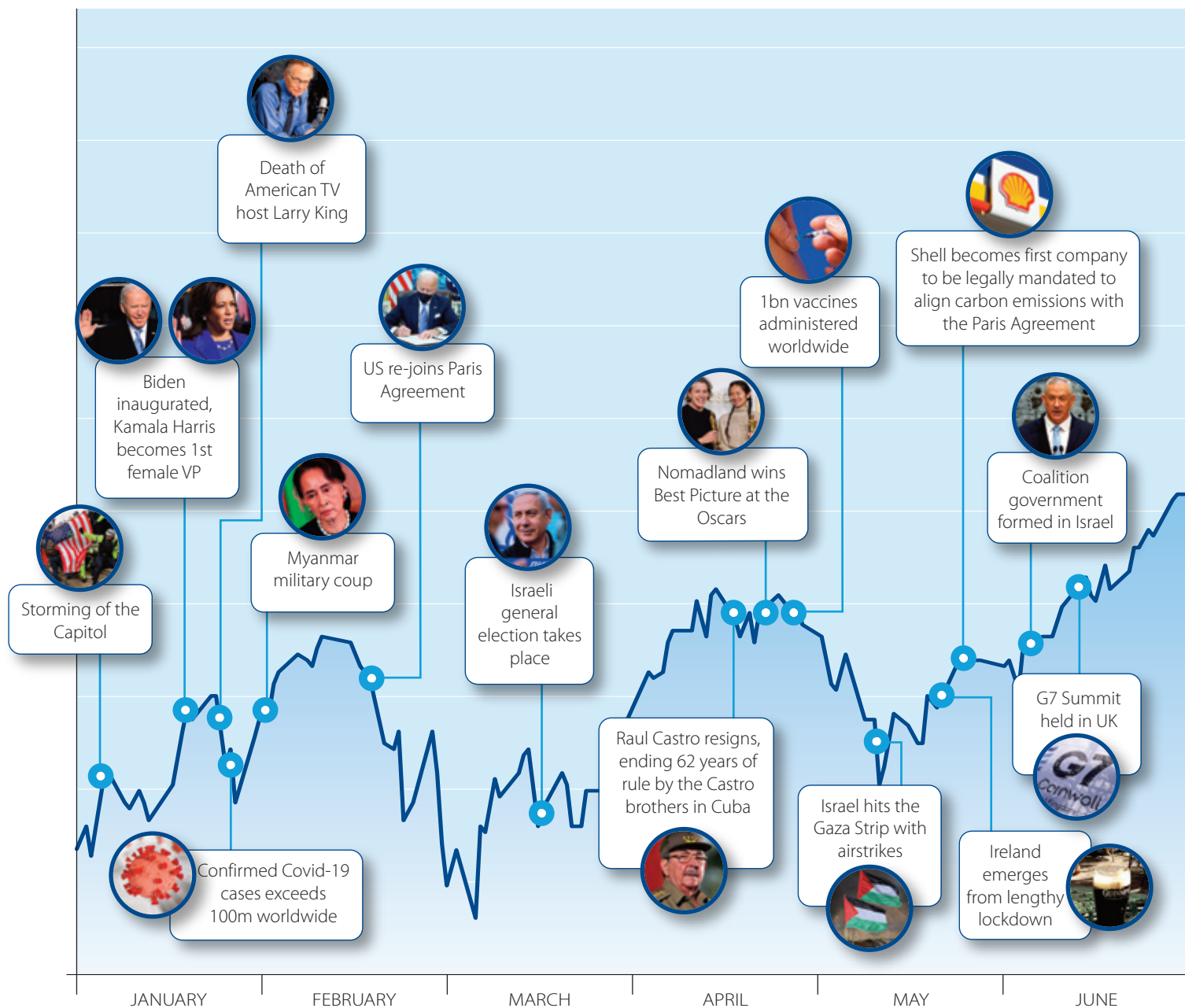
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WARNING: Not all products are necessarily suitable for all investors and specific advice is required prior to investment.

2021 IN REVIEW

Top stories and financial news mirrored through the **Nasdaq Index**



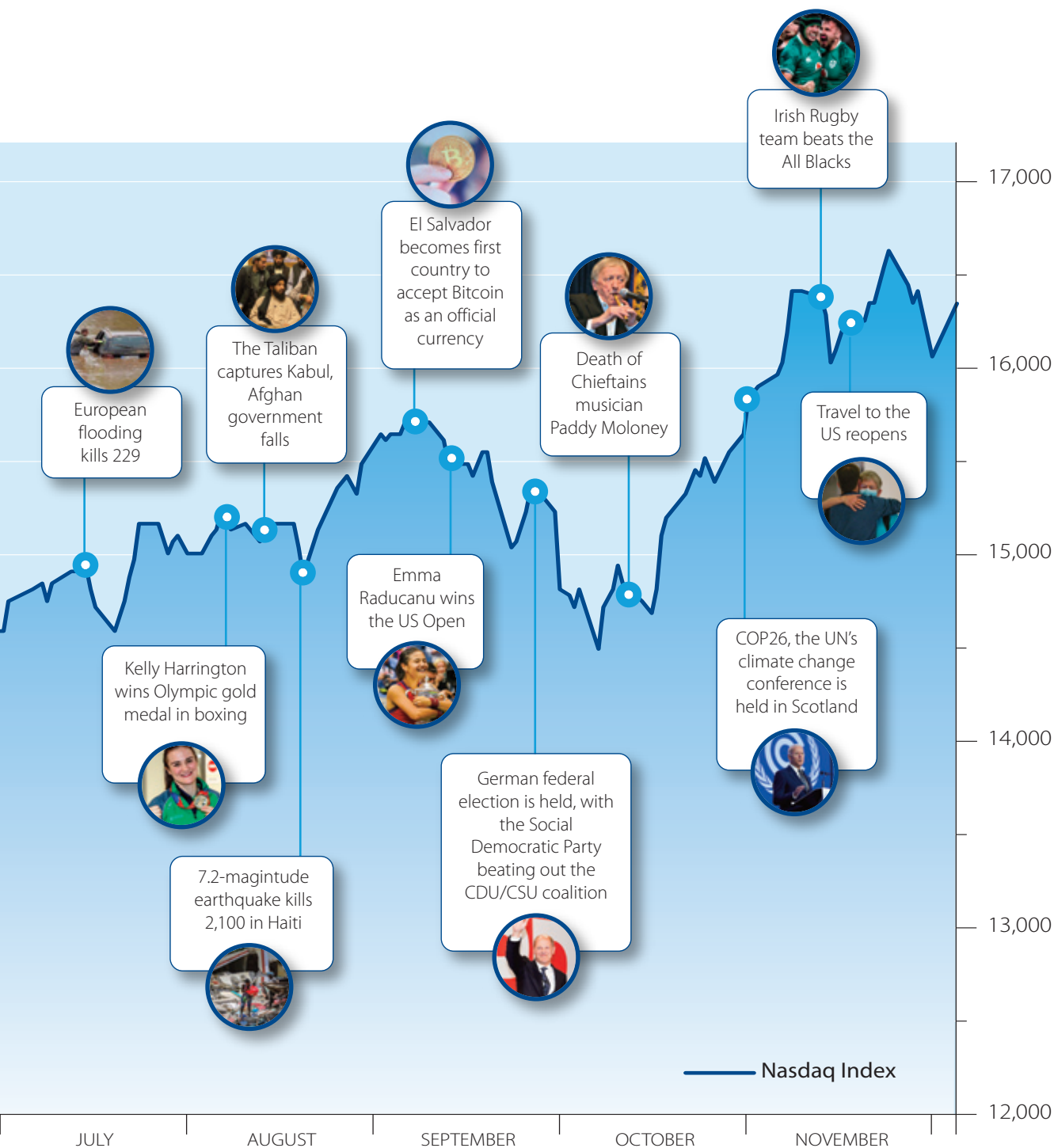
Q1

Vaccine rollout begins in earnest with the US and UK particularly fast out of the blocks. Risk assets welcome this, trading higher in anticipation of an acceleration in economic activity as world emerges from lockdown. Cyclical stocks such as financials, miners and energy amongst the biggest gainers. Commodity prices rise strongly including oil, as concerns over inflation emerge, bond yields rise. Emerging markets underperform, as investors worry about the economic impact of rising commodity prices. US President Biden gets inaugurated, promising spending on infrastructure and social programs.

Q2

The quarter begins with a continuation of the trends from Q1 dominating. Vaccine roll-out accelerates in Europe and risk assets remain sought after. Brent crude oil continues to rise, reaching \$75 a barrel by the end of Q2, having begun the year at \$50. Emerging markets remain left out of the party however, as Chinese equities struggle to regain much ground. Despite rising commodity prices, inflationary fears recede somewhat as central bankers insist the current pick-up in inflation is "transitory". US bond yields trend lower, ending the quarter with the 10-year yielding under 1.5%.

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



Q3

Strength in the US\$ notably gathers momentum, particularly against the Euro, which falls from \$1.18 to \$1.16 during the quarter, as investors anticipate a faster tightening of monetary policy from the Fed than the ECB. The going gets tougher for cyclical assets, as concerns increase over a slowdown in China and the potential for tightening of monetary policy in the US and UK. The Nasdaq resumes its outperformance as corporate results from sector heavyweights like Apple and Microsoft illustrate the resilience of their business models. Over the summer many governments accelerate the relaxing of lockdown rules as vaccination programs continue.

Q4

Covid headlines return to the fore. Despite the successful vaccination rollout, the Delta variant continues to cause concerns, with cases rising again particularly amongst the unvaccinated. In late November, the new variant Omicron emerges. This causes a sharp sell-off in markets and a flight to safety in safe havens such as US Treasuries, whilst oil gives back some of its gains trading down to below \$70. Markets stabilise however, as confidence grows that existing vaccines will provide at least some protection against this new variant and can be reformatting quickly if necessary. Investors also take comfort from strong corporate results and monetary policy that remains accommodative.

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GREEN EFFECTS FUND FACTSHEET

DECEMBER 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	€401.49
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 30/11/2021

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€196.75m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFNVL ID
Domicile	Ireland
Structure	UCITS Fund

Historic Yield

*Fund Yield	1.35%
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Fund yield is historic based on full year 2020 dividend income received. The fund does not distribute income to investors. All dividend income is reflected within the NAV price of the fund.

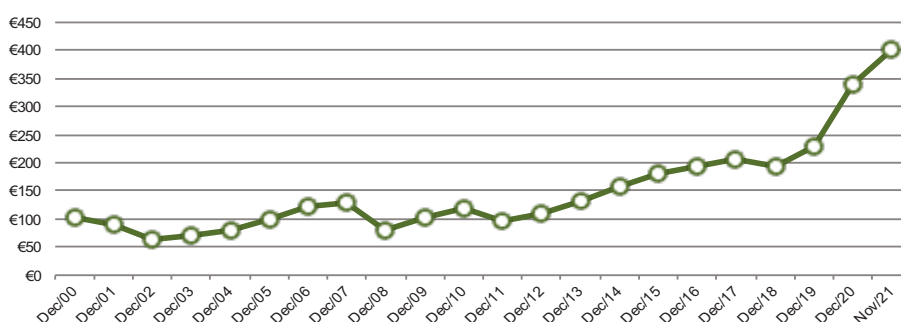
Total number of holdings

Number of holdings	30
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Market Capitalisation Exposure

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

GREEN EFFECTS FUND NAV SINCE INCEPTION

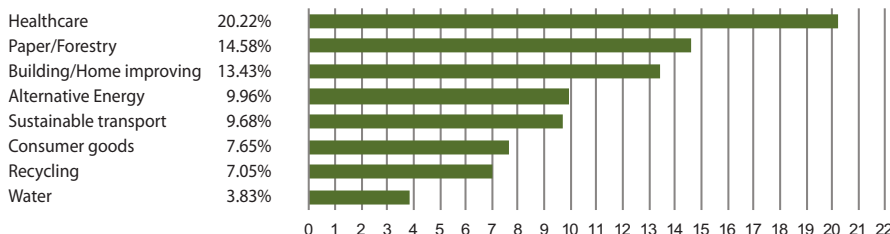


Source: Cantor Fitzgerald Ireland Ltd Research

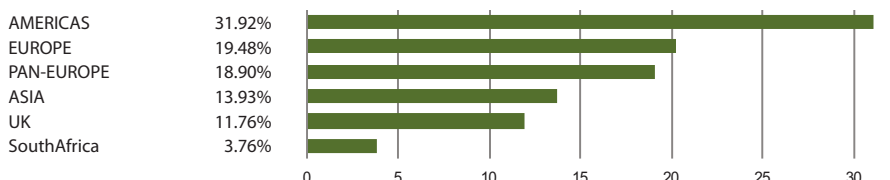
ESMA RISK RATING



LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



Performance

	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	-2.5	18.1	25.6	24.1	16.5	15.9	6.6
MSCI World €	-0.2	26.8	29.3	17.5	13.7	14.8	5.6
S&P 500 €	1.3	33.1	35.2	20.4	16.4	18.2	6.5
Euro STOXX 50	-4.3	17.3	19.4	11.9	9.3	9.6	2.6

As of 17/11/2021. 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	7.83%
MOLINA	6.79%
SMITH & NEPHEW	6.46%
TOMRA SYSTEMS	5.75%
ACCIONA	5.20%
MAYR MELNHOF	4.68%
KINGFISHER	4.15%
STEICO	4.08%
SVENSKA CELLULOSA	4.05%
SHIMANO	3.98%
KURITA	3.83%
ASPEN PHARMACARE	3.50%
AIXTRON AG	3.50%
TESLA INC	3.46%
BIONTECH SE	3.07%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Information Technology	6.40%	23.00%
Financials	0.30%	13.80%
Health Care	20.20%	12.50%
Consumer Discretionary	11.60%	12.50%
Industrials	31.00%	10.20%
Communication Services	0.40%	8.80%
Consumer Staples	4.10%	6.70%
Materials	9.00%	4.10%
Energy	0.00%	3.30%
Utilities	7.30%	2.70%
Real Estate	3.00%	2.70%
Cash	6.70%	0.00%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Manager Comment

The Green Effects Fund NAV price ended November at **€401.49** which was a return of **-2.46%** for the month.

Equity market volatility picked up considerably towards the end of November with the emergence of the Omicron Covid-19 variant along with some more hawkish (higher rates) rhetoric from the chairman of the US Federal Reserve. This new Covid-19 strain has sparked fears of further outbreaks in many countries, strains on health systems, potential vaccine evasion, and complications of efforts to reopen economies and borders, which has sent a wave of risk aversion across global markets. While it is still relatively early days it is somewhat untimely given the market is already grappling with inflation and how aggressive the US Federal Reserve will be when it begins hiking rates next year. It is worth noting that our medium-term outlook for the fund remains quite positive given its exposure to several key long term structural growth trends of Energy Transition, Sustainable Construction, Paper and Recycling. We do however expect the recent spike in volatility to continue over the coming months.

Vestas was the largest contributor to the negative return on the month (-1.83% to NAV) following a profit warning from Siemens Gamesa earlier in November and disappointing results from Vestas itself a few weeks later. The key short-term headwind remains input costs inflation and the impact on margins. The medium-term investment case in our view remains particularly attractive however given the strong order book, market leading position in offshore and the groups strong service business. Post results the fund added circa 0.50% to its holding in the company.

In other company specific news during November there were some notable highlights. **BioNTech SE** CEO confirmed that the company could produce and ship an updated version of its vaccine within 100 days if the new Covid-19 variant detected in southern Africa is found to evade existing immunity. The stock was the best performer this month (+28%) adding +0.68% to the NAV on the month. **Tesla** confirmed it will launch its overdue German production operations in December, as reported by Automobilwoche, estimating that 30,000 vehicles will be manufactured there in the first half of 2022. Within the EV sector there was further positive news when the US Government passed the biggest U.S. infrastructure package in decades. The bill includes \$7.5 billion spending for building out a network of electric vehicle chargers and another \$7.5 billion for low or zero-emission buses and ferries.

Kingfisher, the UK listed home improvement group, provided an upbeat trading statement for the third quarter with management noting "that demand remains supported by what we believe are enduring new industry trends, including more working from home, so we believe this implies that demand will remain elevated above pre-pandemic levels". Notably its addressable market was well described in early November by the Financial Times which noted "The cost of bringing UK homes up to the energy efficiency standards targeted by the government is £330bn, according to new estimates that suggest homeowners and landlords face big bills and long payback times when making recommended improvements to their properties. Ministers want all homes by 2035 to reach a minimum level "C" on a system of energy performance certificates."

Smith & Nephew issued a reasonable trading statement during the month. While its Orthopaedics business was still weak due to lower elective surgery volumes, this looks like a temporary headwind in our view. Where temporary headwinds are less of an issue, such as in Sports Medicine & ENT and Advanced Wound Care, Q3 2021 revenues exceeded pre-Covid-19 levels. Should the Covid-19 clouds continue to clear over the next 12-18 months then the twin tailwinds of improving earnings and a valuation re-rating bode well for the stock in our view. At the time of writing the fund had circa 7% in cash.

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%	18.1%

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, ensures a minimum repayment of 85% of the highest Net Asset Value (NAV) ever achieved.
- Open-ended ESG liquid investment.
- Low risk investment (SRI level 2 out of 7).

GLOBAL 85% PROGRESSIVE PROTECTION BOND



KEY FEATURES

- **This bond has returned 9.17% p.a. (9.17% CAR) since inception for investors*.**
*as at 7/12/2021 (source - Société Générale)
- 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.
- Open ended liquid investment.
- Low risk investment (SRI level 2 out of 7).

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.

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December 2021



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MARKET ROUND-UP

NOVEMBER 2021



Killian Clarke,
Portfolio Manager

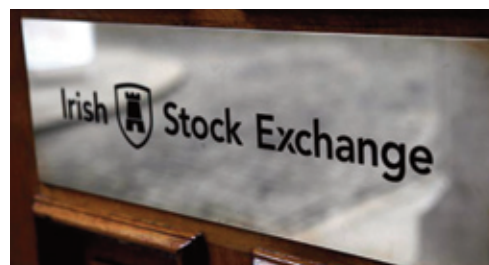
IN BRIEF...

Ireland Make Massive Statement Over All Blacks

Ireland triumphed over New Zealand in a scintillating autumn test encounter at the Aviva stadium. Ireland was first to score with New Zealand born James Lowe earning their first try. Tadhg Furlong followed this up with another try, which was ruled out due to illegal crawling by another player. Moments later, New Zealand Codie Taylor nullified the good work done by the Irish since kick off, scoring a try for the All Blacks. As the second half progressed, tries from Ronan Kelleher and Caelan Doris seemed to put some distance between the two sides until Will Jordan from the All Blacks helped close the gap. With 15 minutes left on the clock there was an air of nervousness in the stadium, which was heightened by an inconclusive head injury assessment for Irish captain Johnny Sexton. The fate of the Irish team was in the hands of Joey Carberry, and Joey did not disappoint kicking 3 penalty kicks during the final quarter, securing a famous win for Ireland against the three-time Rugby World Cup champions.

ISEQ Suffers

The Irish stock market was hit with an estimated €5 billion decline in value of three of its largest companies on the back of the news of the Omicron Covid-19 variant. Ryanair declined by over €2 billion as shares in Travel and Leisure stocks tumbled due to fears of travel restrictions growing. The company's share price fell as low as €14.035 during November, which is a sharp drop considering the stock was trading at €16 earlier in the month. Uncertainty over current restrictions is expected across Europe regarding some African countries, which may see another period of weakness for the stock and will test the support levels of the share price in the early teens. CRH, Flutter Entertainment, Aer Lingus, Dalata, AIB and BOI all suffered in the wake of the Omicron news, with only stocks such as Cairn Homes, Glenveagh Properties and Smurfit Kappa escaping the free fall. The ISEQ All-Share fell from €8189.72 to €7831.90 throughout the day on the 26th of November which was -4.37%. Considering that the index has already lagged compared to some of its peers during 2021, a strong finish to the year would be well received by some of its investors.



VIX Index



The VIX is a global benchmark for portfolio risk, albeit being centred on the S&P 500. With the ever-growing fear of the new variant, which hit the stock market heavily on the 26th of November, leading to Travel & Leisure, Energy and Financials being impacted the most. This saw the VIX rise 10.04 points or 54% which was the fourth largest daily rally since inception in 1991. The news released about the Omicron Covid-19 variant saw several countries tighten up the mitigation measures including travel bans from South Africa. Another conclusion that some analysts have highlighted was the low volume of traders in the US due to Thanksgiving being the day before, with many top tier analysts on leave which could have led to a lower trading volume than normal thus heightening the anxiety around the new variant. Since the sharp selloff we have seen a rebound in the VIX back to somewhat normalised levels with the CBOE volatility Index -4.54 points or -15.76%. Some investors who are looking to protect themselves in this murky water may look to add the Lyxor S&P 500 VIX futures enhanced ETF.

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FARRA MARINE

A CHAT WITH THE CEO



Martin Rice
CEO, Farra Marine

This November Cantor Fitzgerald launched an EIS equity investment opportunity with Farra Marine, an Irish Crew Transfer Vessel (CTV) operator. With much excitement on the arrival of Farra Orla on Irish shores, we chat to CEO Martin Rice to learn about the genesis of the company, its key markets and the opportunities ahead.

What inspired you to set up Farra Marine?

I had been working in the offshore wind sector for several years and felt that there was a better way to approach the business. The initial phase of growth in the industry was focused more on having any type of vessel available rather than considering the actual requirements of the end customers, optimising the design and specification of vessels, the shifts in turbine technology as well as sustainability considerations. I strongly felt that the experience I had gained in the industry, along with Jason Parker, our Operations Director, and our combined understanding of both the vessels and customer requirements, that we could make a meaningful impact on the industry. When the Irish offshore wind sector started to gain momentum in 2018 and early 2019, I knew it was time to put a plan into action.

What have been the key milestones to date?

The last eighteen months have been extremely busy with many important milestones achieved. We put a clear plan in place from the outset for each phase of company growth and it's been very rewarding to see our hard work paying off. One moment that stands out is signing for our first vessel, the Farra Orla, in September 2020 and seeing the progress on construction over the following months. Attending the official vessel launch in Singapore in June this year with the Irish Ambassador and our partner Penguin Shipyard was a personal highlight for both Jason and myself.

Tell us about your vessels and what makes them different?

Our vessels have been designed specifically for the offshore wind market, with input incorporated from the wider industry during the design process. They have been constructed by Penguin Shipyard, one of the global leaders in building aluminium vessels and with a reputation for quality craftsmanship. Finally, we have incorporated the years of experience of our team in the final build and design, improving the vessel performance and durability.

Our first two vessels are based on a 27m double hull catamaran design capable of carrying up to 24 windfarm technicians as well having 86m² of cargo carrying capacity. The vessels can run on 100% HVO (biofuel) reducing carbon emissions associated with the vessel by up to 80%.

Where are your key markets?

The offshore wind market has quickly become a global industry over the last number of years with new markets taking off in China, the US, Taiwan and Vietnam to name a few. We are now seeing growth opportunities across all these markets and a growing list of additional new markets, which are now turning to offshore wind as part of their climate change strategies. We expect to be initially focused on





the established markets in the UK and Europe where the team already have years of experience and a large network of contacts. We are also aiming to be the main CTV supplier to the Irish offshore wind sector once construction dates are announced on the first new projects to be built in Irish waters.

Do you see the COP26 negotiations influencing the growth of the offshore wind market?

The momentum in the offshore wind industry really started to grow several years ago as construction costs started to reduce, and turbine capacity started to increase making it more competitive. The announcement of the EU Green deal in 2019 is when we really started to see that momentum accelerate as the EU positioned offshore wind as a central pillar for the bloc's climate change ambitions and 2050 targets. This was quickly followed by similar plans by the UK government to increase offshore wind capacity to 40GW from 10GW currently and then by several other major countries such as the US, China, Japan and Australia. In a short amount of time the industry has gone from a UK and European market of 20GW to a global industry covering every major economy with targets to install c.200GW of new capacity by 2030 and over 500GW's by 2050.

This trend continued into COP26 and subsequent announcements following completion of the COP26 negotiations with both Germany and the Netherlands increasing their respective 2030 offshore wind targets and many other countries increasing capacity targets beyond 2030. Offshore wind has also become a key pillar for the wider decarbonisation plan particularly around the production of green hydrogen.

What are the main challenges facing the sector?

The biggest challenge for the industry is mobilising the scale of investment required to build a competent supply chain to meet the ambitious targets that have been set by the various governments. In the European and UK CTV market alone, it is forecasted that the number of vessels will have to at least double in the next 5-7 years to deal with the number of new offshore wind projects that will be constructed. This represents an investment of over €1.5bn just in the CTV fleet and does not consider that other new markets such as the US and Far East Asia will require similar levels of investment and new build capacity.

What is your vision for the business over the next 5 to 10 years?

We have set a bold vision for the company; we want to be a global player in the CTV market specifically focused on the offshore wind market. This will take time and will be achieved in stages. Our immediate target is to be one of the largest CTV providers in the European market within the next 3 years while setting the platform for further growth in new markets such as the US and Far East Asia.

If you were to pick one highlight for the business to date, what would that be?

Outside of the official launch of the Farra Orla in Singapore, a highlight for me must be the arrival of the Farra Orla into Arklow port recently and more broadly the encouragement and support we have received from our shareholders, customers, partners such as Penguin as well as the wider industry.

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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

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

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Performance **DATA**

December 2021



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INVESTMENT RETURNS

Equities

Index	31/10/2021	30/11/2021	% Change	% YTD Change	52 Week High	Date
ISEQ	8,551	7,847	-8.2%	6.4%	8,905	17/09/2021
MSCI United Kingdom Index	2,035	1,989	-2.3%	9.9%	2,083	12/11/2021
DAX	15,689	15,100	-3.8%	10.1%	16,290	18/11/2021
Eurostoxx50	4,251	4,063	-4.4%	14.4%	4,415	18/11/2021
Stoxx600 (Europe)	476	463	-2.6%	16.0%	491	17/11/2021
Nasdaq (100)	15,850	16,136	1.8%	25.2%	16,765	22/11/2021
Dow Jones	35,820	34,484	-3.7%	12.7%	36,566	08/11/2021
S&P500	4,605	4,567	-0.8%	21.6%	4,744	22/11/2021
Nikkei	28,893	27,822	-3.7%	1.4%	30,796	14/09/2021
Hang Seng	25,377	23,475	-7.5%	-13.8%	31,183	18/02/2021
China (Shanghai Composite)	3,547	3,564	0.5%	2.6%	3,732	18/02/2021
India	59,307	57,065	-3.8%	19.5%	62,245	19/10/2021
MSCI World Index	3,175	3,102	-2.3%	15.3%	3,243	05/11/2021
MSCI BRIC Index	365	345	-5.4%	-12.0%	453	18/02/2021

Currencies

Currency Pair			% Change	% ytd Change	52 Week High	Date
EuroUSD	1.1558	1.1338	-1.9%	-7.2%	1.2349	06/01/2021
EuroGBP	0.84459	0.85253	0.9%	-4.6%	0.9230	11/12/2020
GBP/USD	1.3682	1.3299	-2.8%	-2.7%	1.4248	01/06/2021
Euro/AUD	1.53755	1.59078	3.5%	0.2%	1.6437	23/08/2021
Euro/CAD	1.43197	1.44897	1.2%	-6.8%	1.5786	22/12/2020
Euro/JPY	131.77	128.32	-2.6%	1.7%	134.1300	01/06/2021
Euro/CHF	1.05838	1.04161	-1.6%	-3.7%	1.1152	04/03/2021
Euro/HKD	8.9929	8.841	-1.7%	-6.6%	9.5744	06/01/2021
Euro/CNY	7.402	7.2407	-2.2%	-9.5%	8.0559	31/12/2020
Euro/INR (India)	87.2846	85.4141	-2.1%	-4.8%	90.9431	21/04/2021
Euro/IDR (Indonesia)	16530.25	16265.28	-1.6%	-5.9%	17,616.3200	29/04/2021
AUD/USD	0.7518	0.7127	-5.2%	-7.4%	0.8007	25/02/2021
USD/JPY	113.95	113.17	-0.7%	9.6%	115.5200	24/11/2021
US Dollar Index	94.123	95.994	2.0%	6.7%	96.9380	24/11/2021

Commodities

Commodity			% Change	% ytd Change	52 Week High	Date
Oil (Crude)	81.78	66.18	-19.1%	39.4%	83.83	25/10/2021
Oil (Brent)	84.38	70.57	-16.4%	36.2%	86.70	25/10/2021
Gold	1783.38	1774.52	-0.5%	-6.5%	1,959.35	06/01/2021
Silver	23.903	22.8355	-4.5%	-13.5%	30.10	01/02/2021
Copper	434	428	-1.4%	21.6%	483.40	10/05/2021
CRB Commodity Index	571.18	564.22	-1.2%	27.1%	572.68	01/11/2021
DJUBS Grains Index	40.9083	40.5378	-0.9%	16.5%	46.54	12/05/2021
Gas	5.426	4.567	-15.8%	79.9%	6.47	06/10/2021
Wheat	785	787.25	0.3%	22.5%	874.75	24/11/2021
Corn	576.25	567.5	-1.5%	28.9%	640.50	07/05/2021

Bonds

Issuer			Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	-0.248	-0.485	-0.24	13.9%	0.07	13/10/2021
Irish 10yr	0.333	0.118	-0.22	40.1%	0.37	01/11/2021
German 2yr	-0.585	-0.737	-0.15	-3.7%	-0.57	29/10/2021
German 5yr	-0.39	-0.618	-0.23	12.0%	-0.36	29/10/2021
German 10yr	-0.106	-0.349	-0.24	22.0%	-0.07	29/10/2021
UK 2yr	0.71	0.484	-0.23	64.4%	0.76	01/11/2021
UK 5yr	0.836	0.62	-0.22	70.5%	0.91	18/10/2021
UK 10yr	1.034	0.809	-0.23	61.2%	1.22	21/10/2021
US 2yr	0.497	0.565	0.07	44.4%	0.65	24/11/2021
US 5yr	1.1831	1.1596	-0.02	79.9%	1.38	24/11/2021
US 10yr	1.5521	1.4443	-0.11	53.1%	1.77	30/03/2021

As at 30/11/21. 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%	15.3%
MSCI Emerging Market Index	-53.1%	78.7%	19.4%	-18.2%	18.7%	-2.3%	-4.6%	-17.2%	8.6%	34.3%	-16.6%	15.4%	15.8%	-6.1%
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%	2.6%
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%	1.4%
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%	19.2%
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%	21.6%
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%	14.4%
DAX	-40.4%	23.8%	16.1%	-14.7%	29.1%	25.5%	2.7%	9.6%	6.9%	12.5%	-18.3%	25.5%	3.5%	10.1%
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%	6.4%

Commodities

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gold	5.5%	24.0%	29.7%	10.2%	7.0%	-28.3%	-1.5%	-10.5%	8.6%	13.7%	-2.1%	18.9%	24.4%	-6.4%
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%	36.2%
Crude Oil	-53.5%	77.9%	15.1%	8.2%	-7.1%	7.2%	-45.9%	-31.3%	45.0%	12.5%	-24.8%	34.5%	-20.5%	36.4%
Copper	-53.6%	137.3%	32.9%	-22.7%	6.3%	-7.0%	-16.8%	-24.0%	17.4%	31.7%	-20.3%	6.3%	25.8%	21.6%
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%	-13.8%
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%	27.1%

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%	-7.2%
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%	-4.6%
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%	-2.7%
US Dollar Index	6.1%	-4.2%	1.5%	1.5%	-0.5%	0.4%	12.7%	8.9%	3.6%	-9.9%	4.3%	0.3%	-6.7%	6.7%

As at 30/11/21. 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

DECEMBER 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	113.67	13.67%	100%		13.67%	N/a	30/04/2020	Open Ended
ESG 85% PROGRESSIVE PROTECTION BOND	SGMDPP85	100	98.61	-1.39%	100%		-1.39%	N/a	30/07/2021	Open Ended
PROTECTED STAR PERFORMERS BOND*	BNPIAFST	130.53	145.89	11.77%	180%		21.18%	N/a	27/09/2016	30/09/2022
PROTECTED STAR PERFORMERS BOND II*	BNPIAFST	130.91	145.89	11.44%	170%		19.45%	N/a	16/12/2016	21/12/2022
PROTECTED STAR PERFORMERS BOND III*	BNPIAFST	133.58	145.89	9.21%	170%		15.66%	N/a	16/03/2017	22/03/2022
PROTECTED STAR PERFORMERS BOND IV*	BNPIA2MT	166.28	182.01	9.46%	200%		18.92%	N/a	24/05/2017	30/05/2022
PROTECTED STAR PERFORMERS BOND V*	BNPIA2MT	165.75	182.01	9.81%	200%		19.63%	N/a	26/07/2017	02/08/2022
PROTECTED STAR PERFORMERS BOND VI*	BNPIA2MT	166.02	182.01	9.64%	200%		19.27%	N/a	20/09/2017	27/09/2022
PROTECTED STAR PERFORMERS BOND 7*	BNPIA2MT	168.56	182.01	7.98%	200%		15.96%	N/a	24/11/2017	01/12/2022
PROTECTED STAR PERFORMERS BOND 8*	BNPIA2MT	168.78	182.01	7.84%	200%		15.68%	N/a	21/12/2017	28/12/2022
PROTECTED STAR PERFORMERS BOND 9*	BNPIA2MT	168.28	182.01	8.16%	200%		16.32%	N/a	09/03/2018	16/03/2023
PROTECTED MOMENTUM BOND*	MSQTDFAA	1.4629	1.4230	-2.73%	200%		0.00%	N/a	27/09/2019	27/09/2024
PROTECTED MOMENTUM BOND II	MSQTDFAA	1.4640	1.4230	-2.80%	200%		0.00%	N/a	22/11/2019	06/12/2024
PROTECTED MOMENTUM BOND III*	MSQTDFAA	1.5160	1.4230	-6.13%	200%		0.00%	N/a	24/01/2020	31/01/2025
PROTECTED MOMENTUM BOND IV*	MSQTDFAA	1.3378	1.4230	6.37%	200%		12.74%	N/a	24/04/2020	31/03/2025
PROTECTED MOMENTUM BOND V*	MSQTDFAA	1.3780	1.4230	3.27%	250%		8.16%	N/a	22/05/2020	29/05/2025
PROTECTED MOMENTUM BOND VI*	MSQTDFAA	1.3924	1.4230	2.20%	250%		5.49%	N/a	24/07/2020	31/07/2025
PROTECTED MOMENTUM BOND VII*	MSQTDFAA	1.4073	1.4230	1.12%	200%		2.23%	N/a	23/11/2020	01/12/2025
PROTECTED BEST SELECT BOND*	SGMDBSFE	155.51	159.37	2.48%	200%		4.96%	N/a	15/06/2018	22/06/2023
PROTECTED BEST SELECT BOND II*	SGMDBSFE	152.86	159.37	4.26%	200%		8.52%	N/a	14/08/2018	21/08/2023
PROTECTED BEST SELECT BOND III*	SGMDBSFE	151.87	159.37	4.94%	200%		9.88%	N/a	26/09/2018	03/10/2023
PROTECTED BEST SELECT BOND IV*	SGMDBSFE	148.10	159.37	7.61%	200%		15.22%	N/a	02/11/2018	09/11/2023
PROTECTED BEST SELECT BOND V*	SGMDBSFE	143.95	159.37	10.71%	200%		21.43%	N/a	21/12/2018	02/01/2024
PROTECTED BEST SELECT BOND 6*	SGMDBSFE	148.01	159.37	7.68%	200%		15.36%	N/a	27/02/2019	05/03/2024
PROTECTED BEST SELECT BOND 7*	SGMDBSFE	149.98	159.37	6.26%	200%		12.52%	N/a	23/04/2019	30/04/2024
PROTECTED BEST SELECT BOND 8*	SGMDBSFE	147.95	159.37	7.72%	200%		15.44%	N/a	14/06/2019	21/06/2024
PROTECTED BEST SELECT BOND 9*	SGMDBSFE	150.42	159.37	5.95%	180%		10.71%	N/a	16/08/2019	23/08/2024
US \$ Dividend Aristocrats Bond III	SPXD8UE	2255.84	2540.14	12.60%	100%	220%	12.60%	27.73%	26/03/2019	06/03/2023
US \$ Dividend Aristocrats Bond IV	SPXD8UE	2206.04	2540.14	15.15%	80%	200%	12.12%	30.29%	31/05/2019	08/05/2023
US \$ Dividend Aristocrats Bond V	SPXD8UE	2336.40	2540.14	8.72%	50%	170%	4.36%	14.82%	26/07/2019	03/05/2023
US \$ Dividend Aristocrats Bond VI	SPXD8UE	2357.33	2540.14	7.75%	50%	140%	3.88%	10.86%	22/11/2019	29/10/2024
US \$ Dividend Aristocrats Bond VII	SPXD8UE	2394.64	2540.14	6.08%	50%	140%	3.04%	8.51%	21/02/2020	28/01/2025
PROTECTED STOXX GLOBAL ESG LEADERS BOND	SGESGDSP	193.65	214.79	10.92%	100%		10.92%	N/a	16/02/2021	26/02/2027
PROTECTED STOXX GLOBAL ESG LEADERS BOND II	SGESGDSP	205.7	214.79	4.42%	100%		4.42%	N/a	23/04/2021	30/04/2026
PROTECTED ROBOTICS & AUTOMATION BOND	SOLIROBE	359.16	471.3	31.22%	100%		31.22%	N/a	14/05/2021	21/04/2027
PROTECTED INNOVATIVE TECHNOLOGY BOND	NYGITXE5	1297.13	1321.68	1.89%	100%		1.89%	N/a	22/10/2021	06/10/2027

Source: Bloomberg.

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	
90% PROTECTED ECOMMERCE BOND	AMZN	3201.65	3437.36	7.36%	Next Potential Coupon	5%				
	SKG	38.72	45.94	18.65%						
	FDX	275.57	235.30	-14.61%						
	PYPL	236.45	187.15	-20.85%		-10.0%	18/12/2020	20/12/2021	01/01/2027	
BRAND LEADERS KICKOUT BOND	BAS	79.09	59.08	-25.30%	Next Potential Coupon	27.0%				
	RYA	13.49	15.06	11.68%						
	SAMSUNG	44800	75600	68.75%						
	FP	53.21	42.02	-21.03%		0%	21/08/2018	21/02/2022	21/08/2023	
EURO BLUE CHIP KICKOUT BOND V	ADS	199.95	256.05	28.06%	Next Potential Coupon	31.5%				
	ABI	102.15	49.94	-51.11%						
	BAYN	107.00	44.94	-58.00%		Star Feature >Initial = 100%				
	FP	43.92	42.02	-4.33%			0%	04/08/2017	04/02/2022	18/08/2022
EURO BLUE CHIP KICKOUT BOND 8	RYA	15.79	15.06	-4.62%	Next Potential Coupon	10.0%				
	ENGI	11.46	12.85	12.09%						
	CRH	41.45	43.43	4.78%		Star Feature >Initial = 100%				
	SAN	88.07	84.19	-4.41%			10%	23/07/2021	25/07/2022	30/07/2026
OIL & GAS KICK OUT IV	RDSA	26.98	19.23	-28.72%	Next Potential Coupon	20%				
	FP	50.33	42.02	-16.51%						
	BP/	5.34	3.37	-36.93%						
	XOM	79.01	61.28	-22.44%		0%	08/03/2019	08/09/2021	15/03/2024	
OIL & GAS KICK OUT V	RDSA	28.98	19.23	-33.64%	Next Potential Coupon	28.5%				
	FP	49.12	42.02	-14.45%						
	BP/	5.56	3.37	-39.41%						
	XOM	77.69	61.28	-21.12%		0%	21/06/2019	21/12/2021	26/06/2024	
OIL & GAS KICK OUT VI	RDSA	24.89	19.23	-22.74%	Next Potential Coupon	19.0%				
	FP	43.24	42.02	-2.81%						
	BP/	4.90	3.37	-31.25%						
	XOM	68.30	61.28	-10.28%		0%	22/02/2019	22/02/2022	29/02/2024	
EURO FINANCIALS KICKOUT BOND	BNP	68.40	56.45	-17.47%	Next Potential Coupon	40%				
	GLE	48.91	28.52	-41.69%						
	INGA	15.72	12.39	-21.18%						
	SAN	5.77	2.79	-51.68%		0.0%	06/10/2017	06/04/2022	20/10/2022	
EURO FINANCIALS KICKOUT BOND II	BNP	62.85	56.45	-10.18%	Next Potential Coupon	35%				
	GLE	41.96	28.52	-32.03%						
	INGA	15.00	12.39	-17.37%						
	SAN	5.503	2.79	-49.30%		0.0%	01/12/2017	01/11/2021	15/12/2022	
EURO FINANCIALS KICKOUT BOND III	BNP	65.10	56.45	-13.29%	Next Potential Coupon	35%				
	GLE	46.68	28.52	-38.90%						
	INGA	14.72	12.39	-15.83%						
	SAN	5.66	2.79	-50.74%		0.0%	22/02/2018	22/02/2022	08/03/2023	
EURO FINANCIALS KICKOUT BOND IV	BNP	63.21	56.45	-10.69%	Next Potential Coupon	37.5%				
	GLE	45.60	28.52	-37.45%						
	INGA	14.26	12.39	-13.09%						
	SAN	5.51	2.79	-49.35%		0.0%	20/04/2018	20/10/2021	27/04/2023	
4.5% Fixed Income Bond	SKG	25.53	47.21	84.92%	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

DECEMBER 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 2nd December 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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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/CantorFitzgeraldIreland)

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