Monthly Investment Update

JUNE 2021

SEASPRAY PRIVATE
Wealth Management Solutions

Introduction

Markets in general have been relatively subdued over the past month, with the main equity indices either side of the Atlantic grinding slowly higher, as the VIX (S&P 500 volatility) index recently saw 15-month lows at an intra-day print last week of $15.15. This gentle trade higher for risk assets comes after the temporary pullback that we saw during the first half of May, led by the stronger than expected CPI inflation result in the United States. This 4.2% year on year reading far exceeded analysts' expectations for 3.6%, bringing the figure to a 13-year high and subsequently sparking fears that the Federal Reserve may be forced to step in at some point in the future and adjust its highly accommodative monetary policy.

Market fears however have since been relieved by central bank officials coming out in force to reassure investors that these inflation spikes are being driven by short-term factors as economies reopen, a view that we currently tend to agree with. Price action in the bond market as well as future inflation expectations are lending support to this view as well. We will continue to monitor economic data and see how it plays out in the next few weeks and months.

A number of themes dominated the economy and financial markets throughout the month of May and into the beginning of June – namely inflation, robust corporate earnings, Environmental, Social and Governance (ESG) factors, upgraded economic forecasts from the OECD and the European Commission, and cryptocurrency volatility. Geopolitical risks were also somewhat elevated over the past month or so, with conflict between Israel and Palestinians in the Gaza strip, a cyber-attack against a major US pipeline and the forced grounding of a Ryanair flight in Belarus. As we head for the mid-year mark, we remain positive on the outlook for risk assets which continue to be supported by ongoing accommodative monetary and fiscal policy, the tailwind of strong earnings and a rebound in economic activity as a result of increased vaccine rollouts.

In the first 5 ½ months of this year, we have seen the successful rollout of an unprecedented vaccine programme, albeit with varying degrees of speed and efficiency. Nevertheless, significant progress is being made and there are now significant grounds for optimism, notwithstanding the by now normal caveats about epidemiological developments, particularly the path of viral variants.

To date, the good news is that the efficacy of the various vaccines is very impressive, and in recent weeks, the scientific indications in relation to the efficacy of the vaccines in the face of the new Indian ‘delta’ variant give cause for great hope. The simple equation is that as the vaccine programme gets rolled out, death levels and hospitalisations are declining in most countries and economic activity is picking up again. There is now, with solid justification, a high level of confidence about the scope for a strong rebound in global economic activity over the coming months and then in to 2022.

It is entirely possible that inflation spikes will persist over the coming months, but central banks are still suggesting that these price rises are transitory and that prices will settle down again as post-COVID normality gradually returns. Central bankers are still reluctant to contemplate higher official rates or moving away from quantitative easing for the time being, given the continued COVID-related uncertainty and the precarious budgetary position of many countries, not to mention still-elevated unemployment rates. As we have alluded to in previous investment updates: both bond and equity markets are likely to experience periodic bouts of volatility as the inflation story evolves over the coming months, inflationary threats are likely to be the dominant market theme during this time.

The recent year-on-year inflation spikes do not change our investment strategy. We have been positioned for an economic recovery that would entail higher inflation. Equites provide us with a form of inflation hedge. Higher inflation generally means higher sales growth so equity markets can handle some rise in bond yields due to the rising inflation.

"There is now,with solid justification, a high level of confidence about the scope for a strong rebound in global economic activity over the coming months and then in to 2022....."

"Environmental, Social and Governance (ESG) factors were once considered 'nice to have' for investors....."

	1 Month	3 Month	YTD	1 Year
Equity Indices				
S&P 500	1.55%	7.44%	12.85%	38.22%
DAX	1.83%	8.07%	14.43%	31.79%
EuroStoxx 50	3.00%	7.94%	16.47%	31.83%
ISEQ	3.50%	3.80%	12.21%	40.64%
FTSE	1.63%	5.68%	10.80%	18.03%
Nikkei 225	3.84%	-1.87%	6.26%	35.44%
Multi-Asset Funds				
Aviva Cautious (Risk 3)	0.62%	2.34%	2.57%	8.69%
Irish Life MAPS 3	0.88%	3.62%	5.46%	10.91%
New Ireland iFunds 3	0.08%	1.28%	1.77%	5.95%
New Ireland PRIME 3	0.76%	2.31%	3.81%	6.87%
Zurich Prisma 3	0.56%	2.41%	3.60%	8.65%
Aviva Strategic (Risk 4)	0.70%	3.73%	6.52%	15.54%
Irish Life MAPS 4	1.11%	4.86%	7.71%	14.64%
New Ireland iFunds 4	0.07%	2.44%	4.71%	11.50%
New Ireland PRIME 4	1.32%	3.98%	7.37%	12.80%
Zurich Prisma 4	1.16%	4.96%	7.49%	17.57%
Aviva Dynamic (Risk 5)	0.77%	4.87%	9.83%	21.28%
Irish Life MAPS 5	1.53%	5.28%	9.19%	19.21%
New Ireland iFunds 5	0.27%	3.91%	8.64%	18.76%
New Ireland PRIME 5	1.45%	4.98%	10.40%	17.39%
Zurich Prisma 5	1.34%	6.45%	10.03%	24.18%
Currencies				
EUR/USD	-0.14%	1.45%	-0.74%	7.07%
EUR/GBP	-0.22%	0.12%	-3.79%	-4.34%
GBP/USD	0.11%	1.36%	3.21%	11.98%
USD/JPY	0.60%	0.89%	5.75%	2.51%
Fixed Income				
US 10yr	-0.144	-0.146	0.561	0.771
Bund 10yr	-0.129	0.085	0.320	0.192
Irish 10yr	-0.156	0.135	0.472	0.138
Gilt 10yr	-0.119	-0.082	0.550	0.535
Commodities				
Gold	1.41%	8.19%	-2.09%	6.11%
WTI Crude Oil	9.12%	8.73%	47.01%	92.16%

Source: Seaspray Financial, June 2021

Environmental, Social and Governance (ESG) factors were once considered 'nice to have' for investors who wanted to align their portfolios with their values and beliefs. Today, we believe that incorporating them is essential for generating outperformance in the current investment environment. In our view, the importance of ESG today has a lot to do with changing preferences among consumers and employees, as well as increased scrutiny from governments and regulators.

A decade ago, it was common to assume one would have to sacrifice some return potential in exchange for having a social or environmental impact. But innovation, technological advances, and an influx of capital into ESG strategies have since made it possible to do both. The focus on ESG in risk adjusted portfolio construction will continue to be a core theme for us at Seaspray. As we move post-covid, we think long-term economic viability and investment success increasingly depend on sustainable practices.

Markets

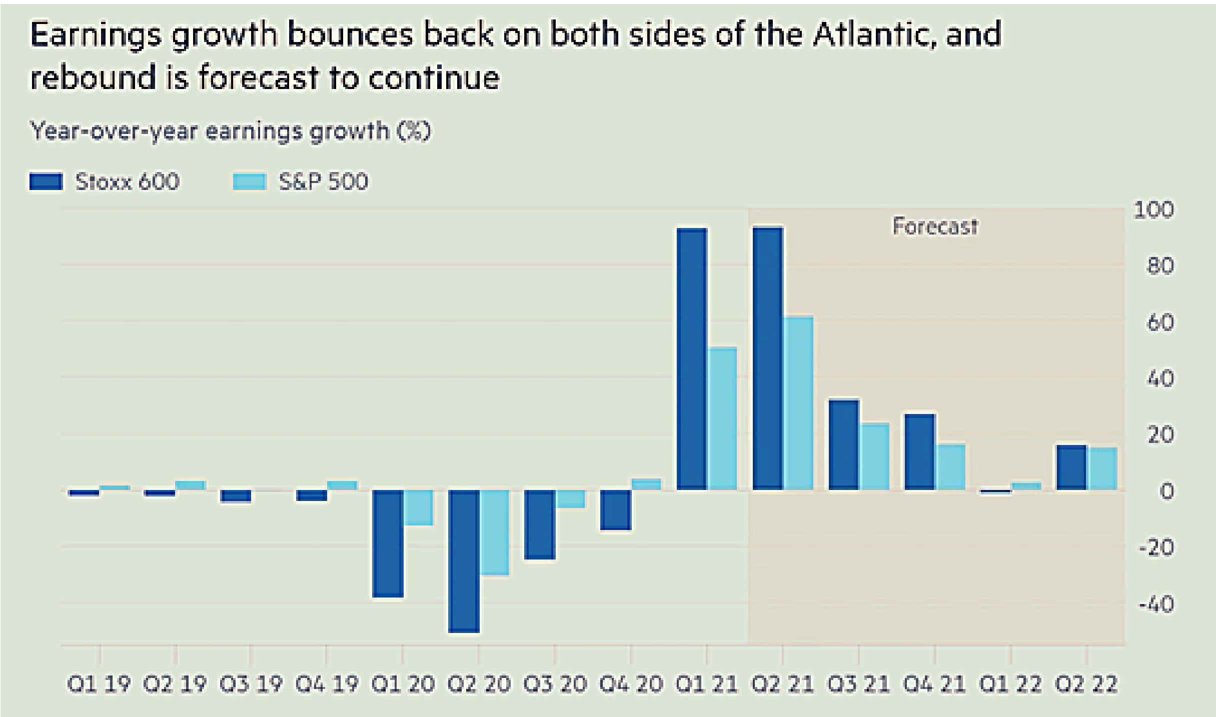
Equities.

We believe that equities should do well in an environment of modestly rising inflation, as rising sales tend to offset higher input prices, which can be passed onto customers when demand is strong. Looking for areas within equity markets that stand to benefit both from the cyclical rebound but also rising bond yields probably makes sense. Value sectors usually fit the bill in that respect. Overall, equities have had a strong start to the year, and while we wouldn't be surprised to see a few brief wobbles along the way, we believe the outlook for the economy and equity markets remains positive.

While we believe the fundamentals remain supportive, in our view the recent strong equity market gains may need a period of digestion and backfilling before the market takes another leg higher. Some short-term indicators of risk appetite have now reached enthusiastic levels. We stick to our constructive view on risk assets for the medium to long term, however.

Stand-alone equity valuations remain rich, but we believe that earnings growth is still underestimated, which suggests that forward P/E multiples have scope to moderate. Government bond yields have paused following their surge of the first quarter, but still have some upside potential. Despite this year's rises in bond yields, especially in the US, equities remain attractive relative to government bonds and cash in our opinion.

We are forecasting stronger data over the next couple of months which will link up with the recovery theme we expect from both sides of the Atlantic this summer. We continue to hold the exposure we have to early-stage recovery names. We expect over the coming quarters we may need to explore moving on to more mid-cycle type exposure, however such a move is not urgent at the moment, in our view.



Source: Refinitiv, Financial Times

As can be seen on the above graph, equities in Europe saw a strong earnings season in last quarter, with most companies beating expectations. However, in line with the US, the price response was fairly subdued, suggesting these improvements had been broadly priced in. Another strong earnings season in Q2 could potentially prompt a more positive reaction. We saw both earnings and sales data generating positive surprises in addition to the strong Q4 season. This season saw margin expansions and little sign of these being impacted by cost pressures.

Equities contd...

As stated in our annual outlook, we believed Cyclical stocks would outperform and in this regard we have seen Materials, energy, consumer discretionary and financials have rebounded the most, having fallen significantly during the pandemic, helping to support the outperformance of cyclical versus growth and defensive style stocks especially since Pfizer's successful vaccine announcement back in November. The cyclicals vs. defensives trade has come a long way but there is probably further to go in the coming months. Attention has diverted a little from technology and all things digital, but some longer-term opportunities still remain.

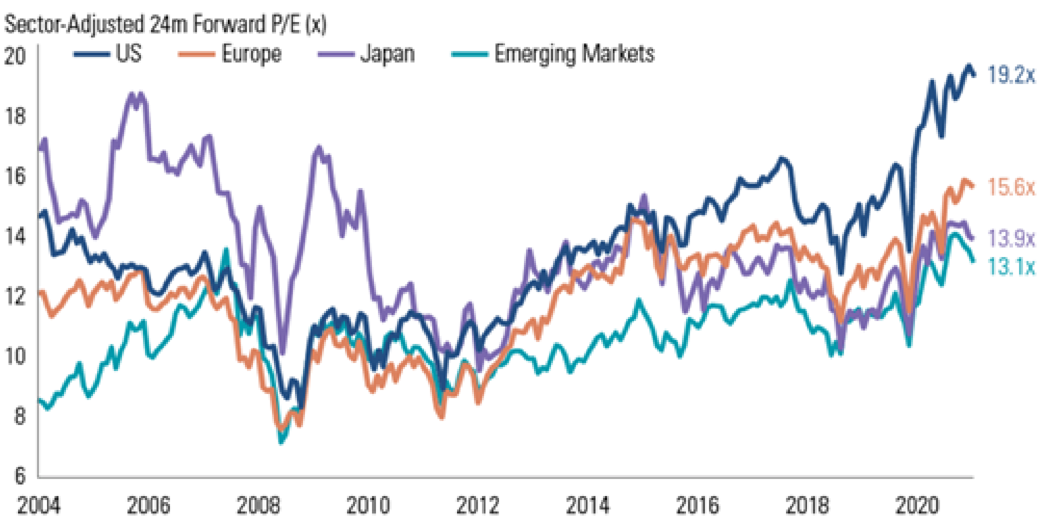
As we move forward both value and growth stocks will do well amid the global economic reopening and a likely surge in second-quarter earnings. But increasingly the determining factor will not be whether a given company carries a value or growth label, rather investors should focus on companies with strong fundamentals, poised to benefit from the cyclical economic recovery and long-term strong secular growth trends. As style begins to recede in importance, investors may find their portfolios hold relatively more 'growth' or 'value' exposure, but perhaps they will also realise such distinctions do not matter as much as originally was thought.

So, at some stage in the future we may see growth-focused market sectors resume their market leadership, something that was a feature of the market for much of 2020 during the peak of the Covid-19 pandemic. We will adjust our clients' portfolios as we see these moves occur. As with anything in the markets it is not a certainty, but if bond yields remain at or close to their current levels, even in the event of a policy shift by the Fed, this would be highly supportive of the structural leaders in the technology and renewable sectors.

While these two sectors have underperformed in recent months, we acknowledge that this pattern has the potential to reverse somewhat over the coming quarters. One we will be watching closely and will continue to report on in our future investment updates.

While we want to capitalize on places where we see the strongest recovery in earnings in the coming months, we maintain a balance between cyclical exposure and our high-quality transformational growth themes that account for a significant part of our portfolios. Cyclical sectors should drive the next leg of earnings recovery, as we expect earnings growth to continue to accelerate into mid-year. However, as cyclical recovery and the rebound in cyclical earnings become increasingly priced in by markets in the months ahead, investors should prepare for the next stage of the economic and market cycle that lies ahead.

With regards to geographic positions, our main bias remains towards Europe, Asia, and the UK. We have a slightly underweight position in the US whilst Japan has been reduced to neutral with the proceeds directed towards European equities. Global equities are trading at a substantial discount to the US in our view, even after adjusting for differences in sector weights. This valuation headroom, combined with strong 2-year forward earnings forecasts, a high exposure with regard to the global growth recovery, and attractive security selection potential, all make a strong case for investing with a global lens in our view.

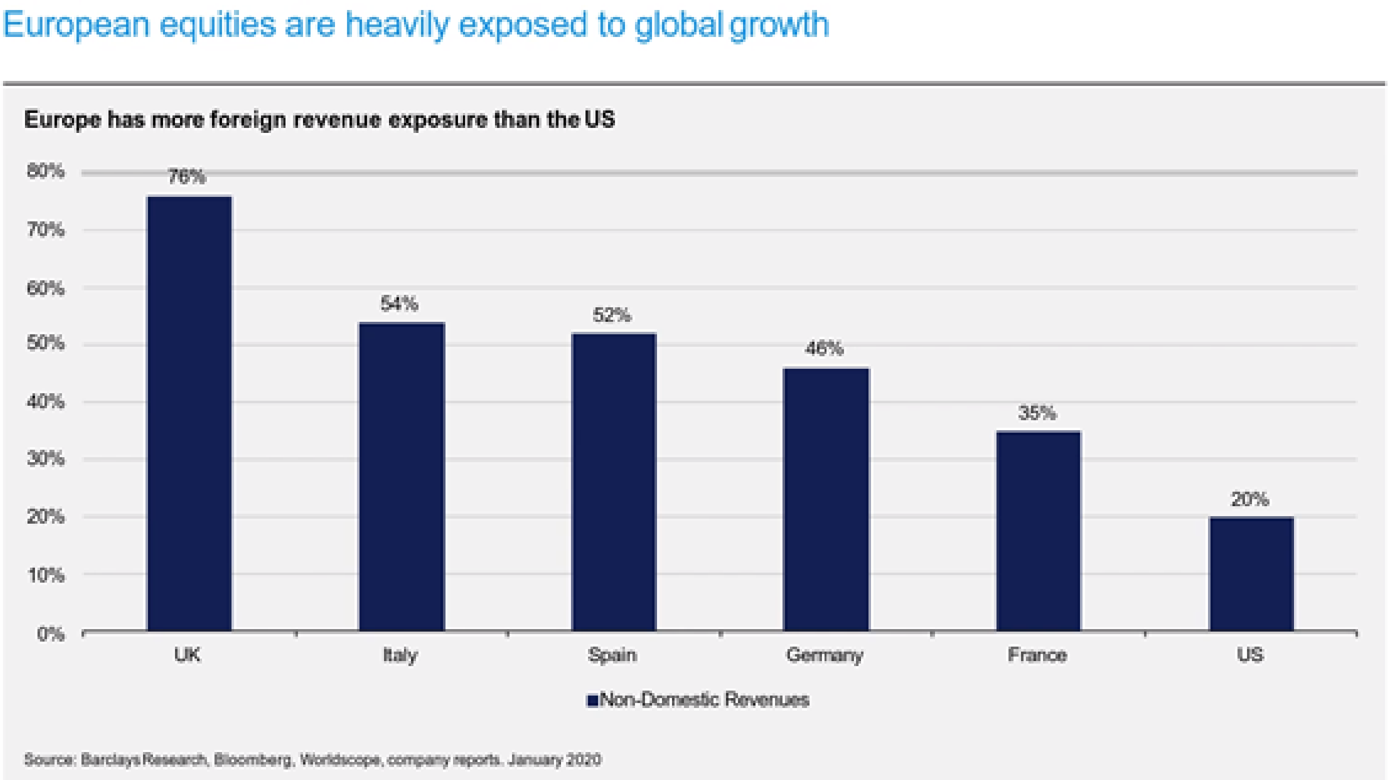


Source: FactSet, Goldman Sachs Asset Management

"One of the things that has really played against Europe over the past decade has been its exposure to overseas markets, and particularly Emerging Markets......"

Equities contd..

One of the things that has really played against Europe over the past decade has been its exposure to overseas markets, and particularly Emerging Markets. Europe is much more sensitive to the global economic performance than the United States is, and you can see that on the below chart where the US only has around 20% of its revenues coming from overseas, across Europe it is much more like 50%. So, as we look forward towards a global reopening this year and into 2022, we do see that a global level of growth is actually going to be looking more attractive and more supportive for European equities.



Source: Barclays Research, Bloomberg, Worldscope, Aberdeen Standard.

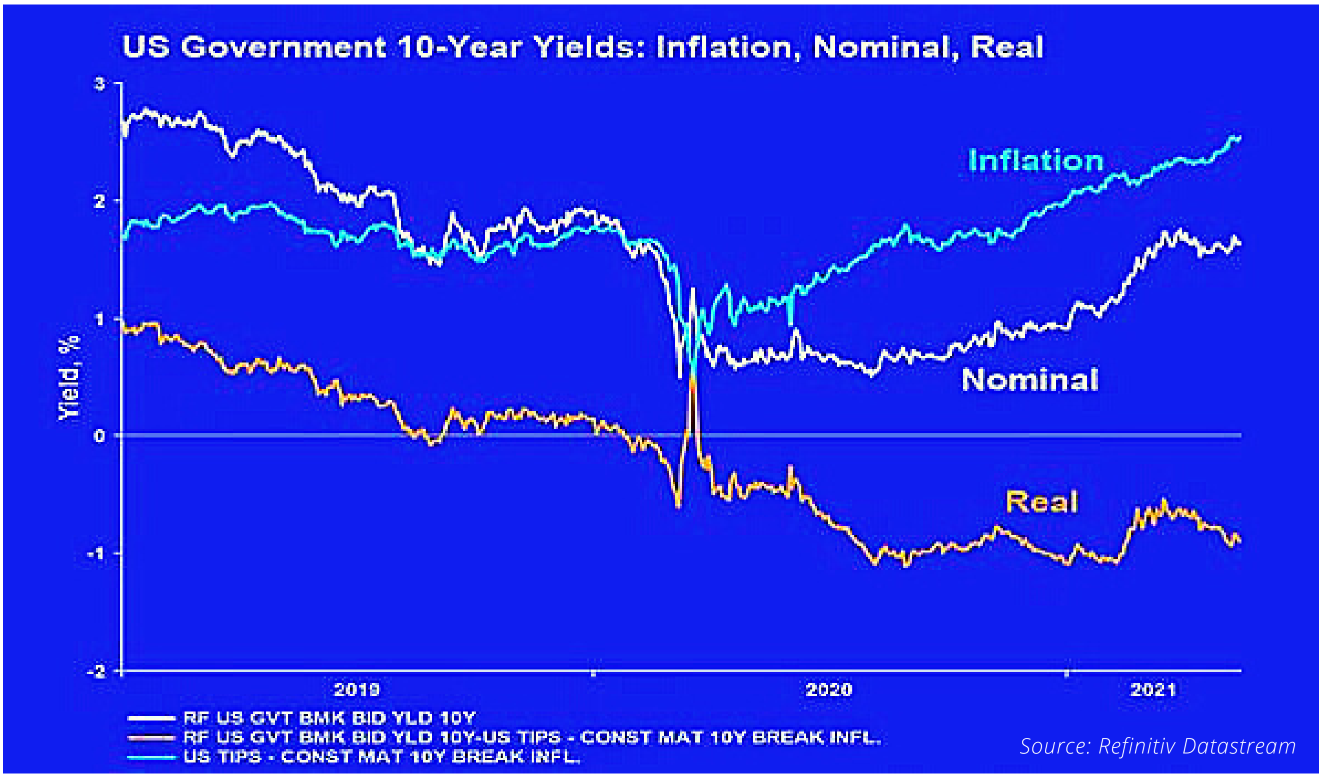
In addition, one of Europe's main assets is its leadership in ESG. European companies have higher ESG scores than most other markets globally, and we believe that there is real political and cultural emphasis on this area which is going to position European companies well to capture increasing flows into this area during the remainder of 2021 and into 2022.

Bonds.

We accept that the recent softening in bond yields will likely prove temporary, as the summer re-opening begins and investors look to a strong couple of quarters to come for developed economies, of course along with the deployment of US fiscal stimulus and funds from the European Recovery Plan. However, we see the path to higher yields as likely being more gradual than what occurred at the start of the year. With inflation protected securities already anticipating much of the expected acceleration in inflation, investors should focus on equity markets to capitalize on this leg of the reflation trade in progress. As a result of these views, we are currently underweight bonds as a whole, having replaced many of our clients' government bond holdings with corporate bonds over the past year.

Metals.

The past month has seen precious metals move higher again, with both gold and silver trading their highest prices since early January, reaching as high as $1,919 and $28.90 respectively. Although gold and silver often move in lockstep, we must point out that the more volatile silver should be the better reflation trade in theory due to its many industrial uses. For gold, the key driver at the moment is of course the direction of real yields, which is why the outlook for inflation and bond yields is absolutely key for the precious metal. When real yields fall, gold usually rallies and vice versa. Earlier this year, the weakness in gold was on the back of higher real yields after a move higher in nominal yields from under 1% to about 1.74% with regard to the 10-year US Treasury bond.



Source: Refinitiv Datastream

The relationship between real yields, nominal yields and 10-year inflation expectations can be seen in the above chart. When nominal yields rise, but inflation expectations remain relatively static, then real yields will also rise. Likewise, real yields fall when inflation expectations rise, but nominal yields flatline – which has fuelled the recent recovery in gold prices. So gold and silver are once again looking like a good play on the inflationary outlook in an environment where bond yields are relatively subdued, considering the growing consensus that while elevated inflation spikes are likely temporary, some increased level of inflation is here to stay.

"Gold and silver are once again looking like a good play on the inflationary outlook in an environment where bond yields are relatively subdued...."

Inflation & The Economy

Inflation.

US consumer prices accelerated by the most in nearly 13 years in May as pent-up demand combined with higher prices for goods to stoke concerns about inflationary pressures. Consumer prices were 5% higher last month compared with a year ago, the Bureau of Labor Statistics said on Thursday. That represents the highest rate of inflation since the figure hit 5.4% in August 2008 and compares with a 4.2% rate in April.

Source: Bureau of Labor Statistics, St. Louis Federal Reserve, Financial Times.

An underlying measure of inflation that strips out volatile items like food and energy, so-called 'Core CPI' rose 3.8% in May on an annual basis, the most since 1992, after a 3% increase in April. On a monthly basis, consumer prices rose 0.6%, following a 0.8% increase in April. Core CPI rose 0.7%. While the surge in prices can partly be attributed to the low levels of inflation at the start of the pandemic, this report showed broad increases, driven by the increasing cost of flights, household furnishings and operations, new cars, rental cars, and apparel as the US economy reopens.

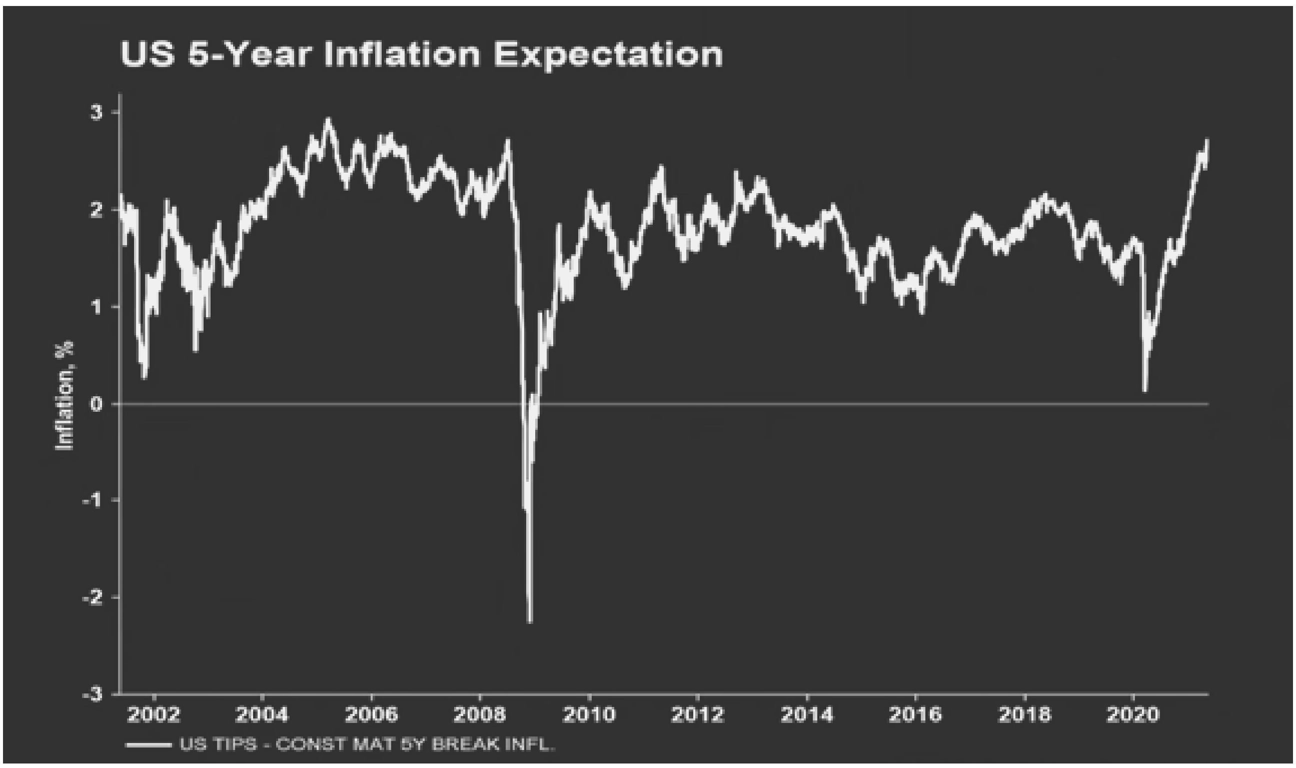
Inflation & The Economy

Inflation contd...

The core personal consumption expenditures index (PCE) - which is the Fed's preferred measure of inflation - rose 3.1% in April from a year ago, and 0.7% from March, higher than consensus forecasts in each instance. The full index, including the volatile food and energy prices not in the core indicator, jumped 3.6% on the year. The market expected an inflation spike of some sort this quarter, there is now divided opinion whether it will be transitory or more long lasting.

Amongst the best measures that the market has is the breakeven rates between inflation-protected and fixed-income bonds. These tell us that US inflation will pick up to near 3.3% over the next year and then fall steadily back towards below 2.5% over the following five years (5-year view in chart below). Central Banks have indicated forcefully that they view inflation as a transitory risk, with sizeable spare capacity in the global economy likely to help keep a sustained increase in inflation at bay despite current price pressures triggered by supply chain bottlenecks as economies reopen.

Supporting this view are US bond yields, where the 10-year yield remains stuck in a range of roughly between 1.5% and 1.65%, and below the 1.74% level reached in the mini taper tantrum of late February. We continue to believe that fears of a major sustained hike in inflation are overdone, and that any increase evidenced in the coming months will be temporary.



Source: Refinitiv Datastream

Inflation & The Economy

Economy.

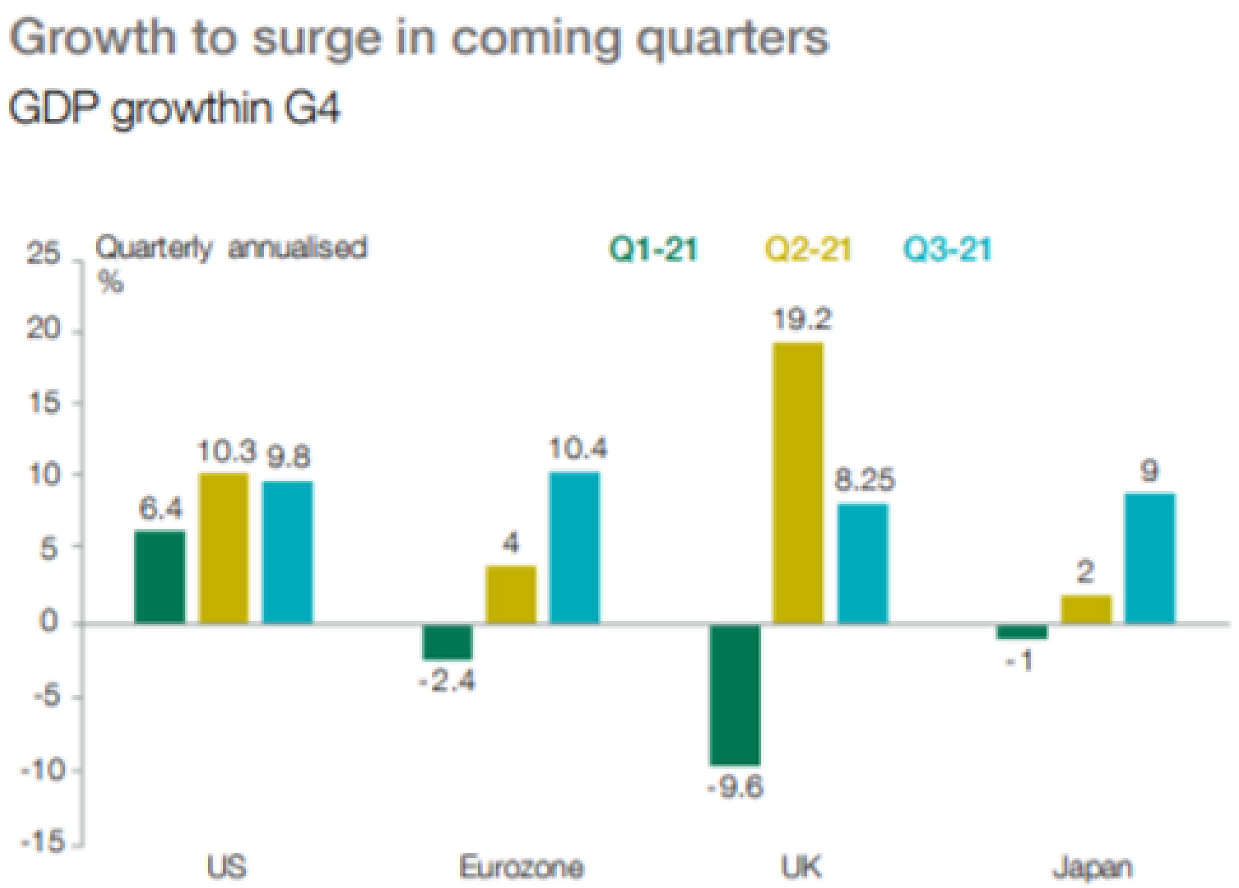
The economic outlook for the second half of the year looks bright, particularly for those countries which are far along in their vaccine rollouts. As more countries step-up efforts to vaccinate their populations, the economic recovery should broaden out. The question isn't whether or not growth will be strong, but more how strong it will be. The concern for markets has been in understanding how central banks will react to potential further upside surprises on economic growth.

US PMIs hit new records in May as re-openings and activity surged. Services rose to a record 70.1 from 64.7 in April against expectations for a slight decline, and manufacturing reached 61.5 after recording 60.5 in April. The Eurozone PMIs for May were also broadly positive. While manufacturing has been recovering since last year, the rebound in the services sector had been delayed by ongoing restrictions. Vaccinations appear to now be boosting confidence in these services sectors, as evidenced by the improvement in the services PMI business survey to a level above 55 for the month, back in expansionary territory.

The mid-year update from the Organisation for Economic Cooperation and Development (OECD) on the world economic outlook, published at the end of May, painted a relatively optimistic picture on the prospects for global growth. World GDP is now projected to rise by 5.8% in 2021 and 4.4% in 2022, having contracted by 3.5% last year. This is a marked upgrade from the projections made at end of last year, which were for global growth of 4.2% and 3.7% in 2021 and 2022, respectively. In addition, world trade is recovering strongly and is forecast to grow by 8.2% this year and 5.8% in 2022, having declined by 8.5% in 2020.

The OECD, though, highlights that there are marked differences in economic performances across economies. It notes that in many emerging-market economies, slow vaccination deployment, further infection outbreaks and associated containment measures, will continue to hold down growth for some time, especially where the scope for policy support is limited. China is a notable exception, with output rebounding strongly over the past year and expected to remain on a robust growth path in H2 2021 and 2022.

Economy contd...



Source: UBP

The OECD did however note that there are significant upside and downside risks to its forecasts with an obvious and major uncertainty being the epidemiological outlook and the pace of vaccine deployment. A key downside risk is that the speed of vaccine distribution will not be fast enough to stop the spread of the virus or prevent the emergence of new variants. In such instances, confidence and private sector spending would fall, especially, if restrictions needed to be re-introduced.

On the upside, the extent to which household saving rates are normalised and accumulated excess savings from 2020 are spent may prove greater than anticipated. Overall, the OECD believes that the distribution of risks around its projections have become more balanced, following the successful development and ongoing rollout of vaccines.

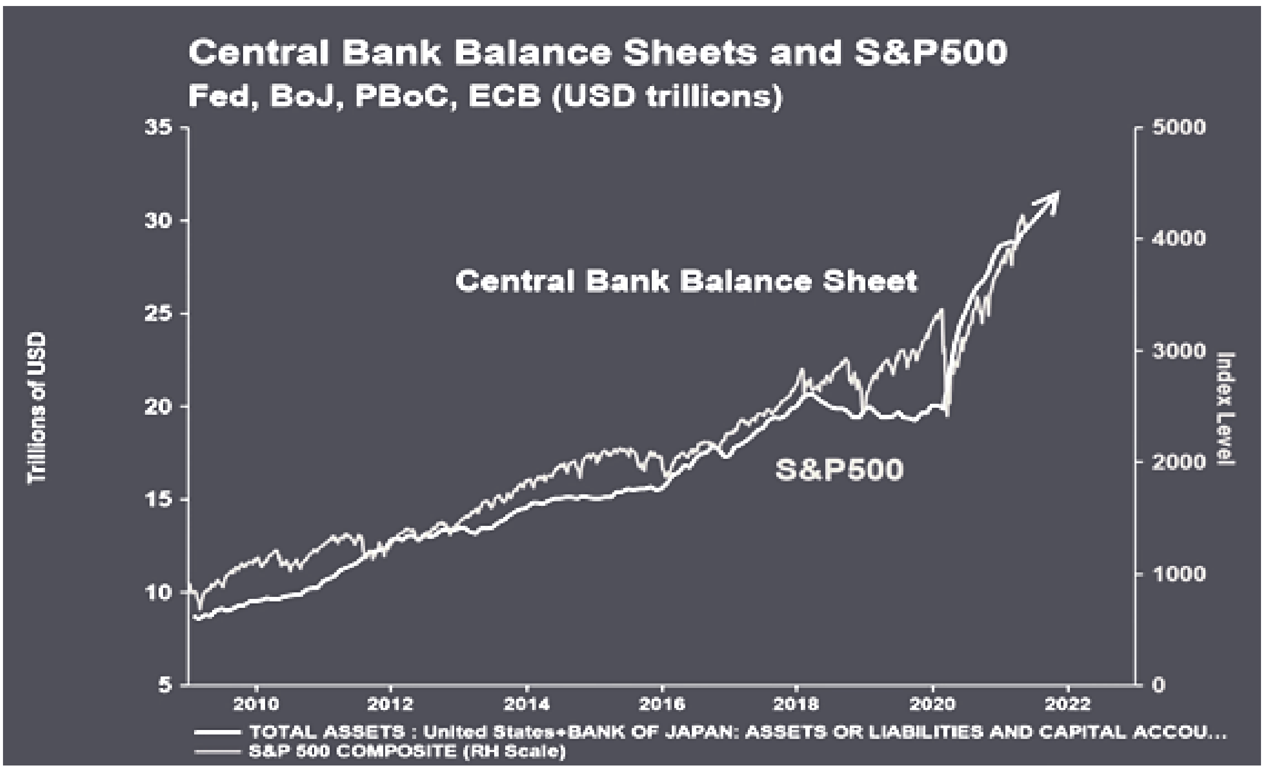
The OECD also stated that central banks in advanced economies should keep financial conditions relaxed and tolerate inflation overshooting their targets, while Governments should keep up income support for households and companies until vaccination is widespread enough to protect the most exposed sectors.

Central Banks

"The Fed's balance sheet could still grow another $1 trillion or more in the year following the beginning of a taper...."

Fed officials have time and time again stated that inflation will run higher during the second quarter of 2021 due to the so-called base effect of depressed prices with the onset of the pandemic while reassuring investors this would be a transitory phenomenon. At some stage in the future when the Fed and other large central banks begin to taper their asset purchasing programmes, they will only reduce the speed of the purchases rather than stop the buying. The Fed's balance sheet could still grow another $1 trillion or more in the year following the beginning of a taper.

When we look back at times when global balance sheets are growing, they have been favourable for US equity markets, but it may be that the Fed has to taper far more quickly in order to offset some of the balance sheet pressures that are starting to show up. This is an ongoing situation and will likely remain exactly that for the next 6 to 12 months. We will continue to monitor any developments and will keep clients informed through our Daily Updates, as well as our larger monthly publications. Below we can see the interaction over the last decade between expanding central bank balance sheets versus the often-benchmark S&P 500 equity index, showing a clear correlation that cannot be denied.



Source: Refinitiv Datastream

Central Banks contd...

On June 10th we saw the European Central Bank's latest monetary policy release, in which the bank opted not to make any changes to its Pandemic Emergency Purchase Programme, as was broadly expected. The ECB also disappointed some market participants when they made no changes to their language, stating that asset purchases will be conducted "at a significantly higher pace than during the first months of the year", fearing that any retreat in its currently elevated flow of stimulus would accelerate an already worrisome rise in borrowing costs and choke off the still-early-stage recovery. As we expected at Seaspray, the central bank has opted to err on the side of caution rather than begin to communicate what would likely be a premature withdrawal of its monetary stimulus. ECB officials over the last month have repeatedly alluded to the fact that the Eurozone will most likely require another full year to grow back to its pre-pandemic level and this quarter's inflation rises are transitory and are due to a reversal of the energy price plunge this time last year.

As of last week's release, the ECB's new baseline scenario is for GDP to expand by 4.6% this year, up from its previous forecasts for 4% made at the March meeting. Growth next year is now seen at 4.7% versus the previous projection for 4.1%. Inflation is now seen at an average of 1.9% for 2021, up from the 1.5% projected back in March, while in 2022 it is now expected to come in at 1.5% versus the previous estimate for 1.2%. ECB President Christine Lagarde said that underlying inflation is expected to rise gradually but that price pressures would likely remain subdued and that slack in the economy will keep inflation below the central bank's target of just under 2% up to 2023.

We expect the Federal Reserve release on June 16th to be the next potential catalyst for a more pronounced move in equity and bond markets, as we get updated economic projections from the bank for the second time this year, along with updated forecasts from each Fed officials on where they see its interest rate in the years ahead. This time around it seems that the Fed is seeking to move away from decades of pre-emptive interest rate increases to stave off potential inflationary pressures while more firmly pursuing full employment, a strategy that it argues will benefit more Americans, including low-wage workers and minority groups.

"We expect to see the first actual interest rate hike from the Federal Reserve in early 2023...."

Fed policymakers have made the point that they will allow inflation to overshoot the central bank's usual 2% target for some time after what has been a prolonged undershoot, in an attempt to ensure companies and businesses expect interest rates to remain low for a long time and will therefore spend rather than save. One of the Fed's motivations is to avoid repeating its stance after the financial crisis, when policy tightening slowed the recovery. In the US a subtle shift appears underway with more and more Federal Reserve voters articulating a view that its current stance of purchasing $120 billion of government bonds per month could be eased. Policymakers have made comments to this effect in recent weeks. We think a change is unlikely to happen before summer – but were the US economy to remain on its current trajectory over the next few months it is possible some change could be hinted at during the Fed's Jackson Hole Symposium during August, in advance of the central bank's September meeting. We expect to see the first actual interest rate hike from the Federal Reserve in early 2023.

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+353 (91) 342 512 (Galway) | +353 (21) 7011 253 (Cork) | +353 (1) 70 70000 (Dublin) | www.seasprayprivate.ie
info@seasprayprivate.ie