

# Cantor Fitzgerald Fixed Interest Fund

## FACTSHEET

31st MARCH 2024



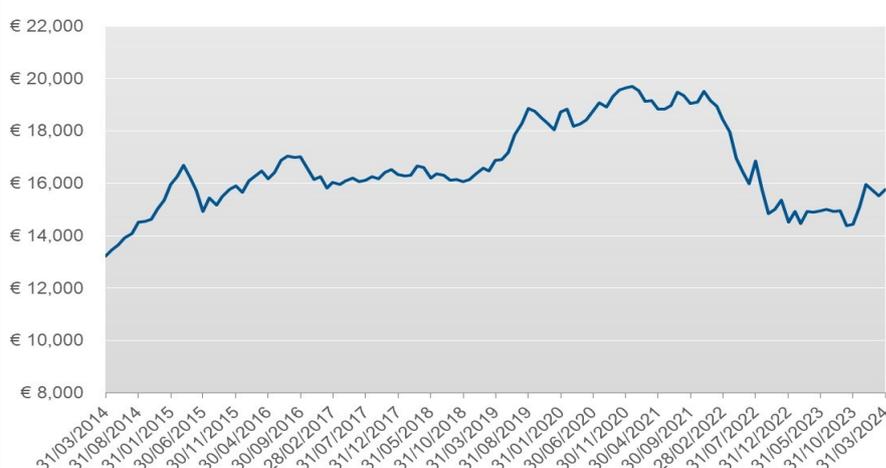
**Fund Objective:** The Cantor Fitzgerald Fixed Interest Fund invests in Government securities, money market instruments and corporate bond issues. By anticipating movements in interest rates and yield curves the fund seeks to earn superior returns from a diversified portfolio of fixed income instruments.

The Fund promotes a range of environmental and social characteristics, and is categorised as Article 8 in accordance with SFDR.

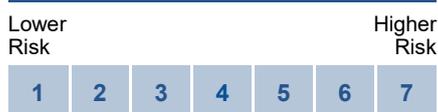
### FUND KEY FEATURES

<b>Fund Type</b>	Fixed Income
<b>Bid/Offer Spread</b>	None
<b>Launch date</b>	13.01.1999
<b>Base Currency</b>	EUR
<b>Liquidity</b>	Daily
<b>Volatility*</b>	8.6%
<b>Benchmark</b>	EMU Govt Bonds > 5 Yr
<b>SFDR</b>	Article 8

### GROWTH OF €10,000 OVER A 10 YEAR PERIOD



### ESMA Risk Rating



Source: Cantor Fitzgerald Asset Management

\*\*Volatility\* on a risk scale of 1 to 7, with level 1 being generally low risk and level 7 being generally high risk. The volatility is measured from past returns over a period of five years using weekly and monthly data where applicable. Prior to making an investment decision, you should talk to your financial advisor or broker in relation to the risk profile most suitable for you.

### PERFORMANCE UPDATE AT 31.03.2024

	1 Month	3 Months	6 Months	1 Year	3 Years P.A.	5 Years P.A.	10 Years P.A.	15 Years P.A.
<b>Cantor Fitzgerald Fixed Interest*</b>	1.6%	-1.2%	9.5%	5.7%	-6.3%	-1.4%	1.8%	4.0%
<b>Average</b>	1.6%	-0.8%	9.7%	5.0%	-6.1%	-1.7%	1.8%	3.5%
<b>Index<sup>1</sup></b>	1.5%	-0.9%	9.1%	4.7%	-7.1%	-2.4%	1.3%	3.0%

Source: MoneyMate 31.03.2024

\*Performance figures are quoted gross of management fees (0.40%)  
Management fees are detailed in the relevant share class addendum.  
1 Source ICE BofAML 5+ Year Euro Government Index

### ANNUAL RETURNS

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
23.3%	1.9%	3.9%	0.5%	0.0%	10.3%	9.2%	-2.7%	-24.2%	9.9%

Source: Cantor Fitzgerald Asset Management

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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**DISTRIBUTION OF ASSETS AT 31.03.2024**

	CFAM	EMU Govt Bonds > 5 Yr to Maturity <sup>2</sup>
0-10 Years	35.7%	51.9%
10-15 Years	14.1%	16.9%
15-20 Years	8.8%	11.4%
> 20 Years	41.4%	19.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Please refer to our Monthly Market Update for the latest details on strategy and outlook from the investment team.

<https://cantorfitzgerald.ie/asset-management/market-updates/>

**DISTRIBUTION OF ASSETS AT 31.03.2024**

	CFAM	EMU Govt Bonds > 5 Yr to Maturity <sup>2</sup>
Cash	2.1%	0.0%
Core	45.2%	48.0%
Periphery	43.4%	42.3%
Semi-Core	9.3%	9.7%
Inflation Linked Bonds	0.0%	0.0%
Corporate Bonds	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Source ICE BofAML 5+ Year Euro Government Index

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**FUND COMMENTARY**

The fund returned –1.2% over the quarter. The ICE BofAML 5+ Year Euro Government Index returned –0.9% over the same period.

Over the quarter bonds gave back some of their gains from Q4, yields being pushed higher by stronger economic data in the US and some concern that inflation, which has fallen precipitously over the last year, will become “sticky” at a level that remains too high for central banks. While the stronger economic growth (in the US) may slow the pace of rate cuts, we remain convinced that rate cuts will be a feature of central bank activity over the next couple of year. Ultimately though, western economies are at full employment despite going through the largest and fastest rate hiking cycle in monetary policy history. The Swiss National Bank has already cut rates, kicking off a western rate cutting cycle. The ECB has set a very low bar to a rate cut in June, and five members of the ECB governing council wanted to cut already in April. Gas prices in Europe have fallen over 90% from the summer of 2022 and we’re now using the Ukraine to store excess capacity. Inflation peaked 18 months ago and has fallen every month since. European core CPI has fallen below 3% (2.9%) for the first time since March 2022. European headline inflation peaked at 10% in 2022 is now 2.4%. US productivity appears to be double the 10 year average and that’s even before the AI benefits materialise. US average hourly earnings growth has continued to moderate from its peak of 6% two years ago, despite ongoing strength in the US labour market - the US can add many jobs and have a positive supply side effect, and the Fed can move to ease so long as there are no overheating effects. The labour force participation rate in the US is creeping higher, which is good news for the Fed, but more importantly, the labour force participation rate for the 25-54 age cohort is at levels last seen in the mid-90s. All of this leaves a very positive economic backdrop of non-inflationary growth.

**Drivers of performance**

The fund entered the first quarter with duration higher than that of the index. Most of the rise in European yields during the quarter occurred in the first few weeks of January, and we used this move to increase duration further, via periphery bonds. The move higher in yields meant the fund marginally underperformed its benchmark. Periphery spreads continued to drift tighter.

**Fund positioning**

The fund enters Q2 with duration higher than that of the index, and a small overweight in periphery debt. The fund is overweight long dated bonds.

Please refer to our website link: <https://cantorfitzgerald.ie/wp-content/uploads/2019/08/policy-research-third-party-1.pdf> for our policy regarding the provision of research by third parties. In relation to Cantor Fitzgerald Investment Trust - KIDs additional information is available on request from Cantor Fitzgerald Asset Management - please contact 670 2500 or e-mail [CFAMEinfo@cantor.com](mailto:CFAMEinfo@cantor.com). Further details are available on request from Cantor Fitzgerald Asset Management.



**Want to talk to us about investments?**

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