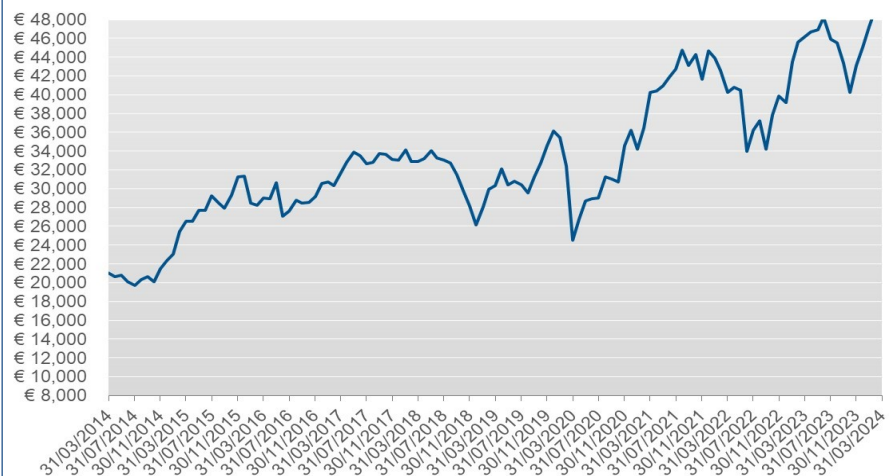


Fund Objective: The Cantor Fitzgerald Irish Equity Fund captures the capital growth potential inherent in equity markets over the long term. The Fund invests in equities domiciled, or having substantial business interests in Ireland. The companies may be listed on the Irish Stock Exchange or another international exchange.

FUND KEY FEATURES

Fund Type	Equity
Bid/Offer Spread	None
Launch date	05.01.2001
Base Currency	EUR
Liquidity	Daily
Volatility*	23.9%
Benchmark	ISEQ Total Return Index

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.
Cantor Fitzgerald Irish Equity Fund	6.3%	15.9%	20.5%	24.0%	12.4%	13.5%	10.5%	14.5%
ISEQ Index	5.7%	14.8%	19.5%	21.5%	8.8%	11.8%	8.9%	12.7%

Source: MoneyMate 31.03.2024

*Performance figures are quoted gross of management fees (0.60%)
Management fees are detailed in the relevant share class addendum.

ANNUAL RETURNS

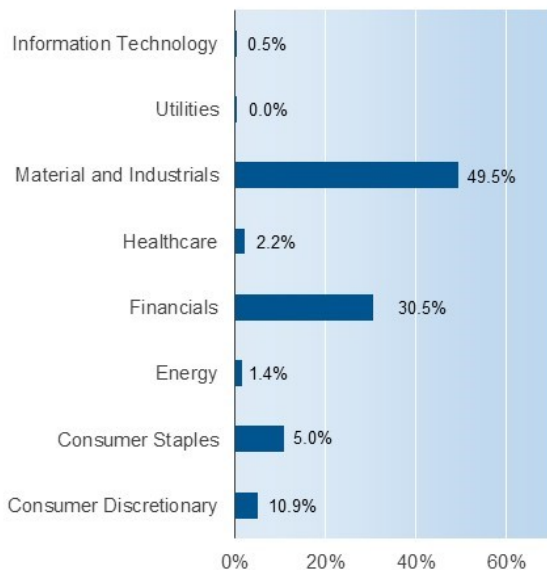
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
19.6%	40.1%	-2.3%	7.9%	-20.8%	38.3%	0.0%	23.3%	-12.3%	25.9%

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.

Cantor Fitzgerald Asset Management Europe Limited (trading as Cantor Fitzgerald Asset Management) is regulated by the Central Bank of Ireland.

HOLDINGS**Sector Exposure**

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/>

Irish Equity Fund Q1 2024

A very strong start to the year for equity markets. In the first quarter, the Fund produced a return of 15.9% vs the ISEQ Return of 14.8%. The Cantor Irish Equity fund has outperformed the benchmark over a 1, 3, 5, 10 and 15-year period.

With central banks confirming that the interest cycle has peaked, an easing inflation picture and a steady if unspectacular economy (Ex the US which is booming), allowed markets to push on in the first quarter, with the ISEQ among global indices reaching all time highs. The energy crisis many in Europe many have fretted about has failed to materialise, Gas prices in Europe have already fallen over 90% from the summer of 2022, before a flood of new LNG projects come online in the coming years, a more stable energy backdrop should allow for a pickup in European Industrial activity. The fund was positioned to benefit from the risk on backdrop, owning both secular and cyclical names and being underweight defensives.

Key positions included overweight positions in Glanbia, sports nutrition leader – a structural winner as society becomes more health conscious, which will be turbo charged by the GLP -1 trend (limiting calories while needing to maintain protein intake), banks – historically cheap and about to return a lot of cash to shareholders, CRH – the largest beneficiary of US infrastructure spending. ICON a new addition to the portfolio, the number 2 player in the CRO (Contractual Clinical Research) market, set to recover as pharma and biotech funding picks up as rates ease. The fund's largest absolute position remains Ryanair, Europe's best in class airline, with a pristine balance sheet is at the beginning of an appealing Shareholder return story, however, due to regulatory constraints we are underweight versus the benchmark. Kerry group, remains the fund's largest underweight, with an unappealing growth profile and perceived "defensive" characteristics (We would question whether low/no growth staples, whose dividends are less appealing in a non-zero interest rate environment are in fact still defensive relative to other options even in a slowing economy).

As we look ahead, there is an abundance of attractive opportunities in the Irish equity space. We are on the cusp of an unprecedented shareholder return story for Irish and in general European banks who will return record amounts of capital to shareholders in the coming years through a combination of dividends and buybacks. There is a cyclical pick up ahead in certain sectors that have been weighed down by 2 years of rate increases (including the renewable and property sectors). While numerous Irish companies remain market leaders in their respective industries, with secular tailwinds that will lead to materially higher earnings in the coming years (CRH in Building materials, Kingspan in Insulation, Flutter in online gambling, Ryanair in travel. As such, Irish equities offer an attractive proposition for the medium-term investor given reasonable valuations and strong fundamental drivers.

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. Further details are available on request from Cantor Fitzgerald Asset Management.



Want to talk to us about investments?

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