

**CANTOR FITZGERALD  
INVESTMENT TRUST  
(FORMERLY MERRION  
INVESTMENT TRUST)**

**Annual Report and Audited  
Financial Statements for the  
financial year ended 31 December 2023**

**Cantor Fitzgerald Investment Trust**  
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**Cantor Fitzgerald Investment Trust**  
**Management and Administration**  
**For the financial year ended 31 December 2023**

The Trust	Cantor Fitzgerald Investment Trust
Manager and AIFM of the Trust (until 9 June 2023)	Merrion Capital Investment Managers Limited* Cantor Fitzgerald House 23 St. Stephens Green Dublin 2, D02 AR55
Manager and AIFM of the Trust (from 9 June 2023)	Cantor Fitzgerald Asset Management Europe Limited* Cantor Fitzgerald House 23 St. Stephen's Green Dublin 2, D02 AR55
Investment Manager (for Cantor Impact Infrastructure Fund)	Cantor Fitzgerald Ireland Limited Cantor Fitzgerald House 23 St. Stephen's Green Dublin 2, D02 AR55
Board of Directors of the Manager	Ivan Fox (Irish) Daniel O'Donovan (Irish)^ Ronan Reid (Irish) Russell Haley (British) Sean Capstick (British)**
Company Secretary of the Manager	L&P Trustee Services Limited Cantor Fitzgerald House 23 St. Stephens Green Dublin 2, D02 AR55
Depository	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2, D02 R156
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2, D02 R156
Auditors	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place IFSC Dublin 1, D01 F6F5
Legal Advisers	McCann FitzGerald LLP Riverside One Sir John Rogerson's Quay Dublin 2, D02 X576

^ On 10 May 2023, Daniel O'Donovan resigned from the Board of Directors of the Manager.

\* The name of the Manager and AIFM of the Trust changed from Merrion Capital Investment Managers Limited to Cantor Fitzgerald Asset Management Europe Limited.

\*\* On 11 November 2022, Sean Capstick was appointed to the Board of Directors of the Manager.

# **Cantor Fitzgerald Investment Trust**

## **AIFM Report**

### **For the financial year ended 31 December 2023**

#### **Principal Activities**

Cantor Fitzgerald Investment Trust (formerly Merrion Investment Trust) (the “Trust”) was established as an exempt unit trust (by way of the Trust Deed) on 27 September 1993 as an umbrella fund and has been authorised on 22 December 2014 by the Central Bank of Ireland (the “Central Bank”), as a Retail Investor Alternative Investment Fund (“RIAIF”), pursuant to the provisions of the Unit Trusts Act 1990 and the Alternative Investment Fund (“AIF”) Rulebook.

Cantor Fitzgerald Asset Management Europe Limited’s (formerly Merrion Investment Capital Managers Limited) (the “Manager”) objective will be to maximise the rate of return within each Sub-Fund, subject to relevant prudential considerations with regard to the spread of risk and the credit quality of individual investments. The Manager intends that the investments of each Sub-Fund will be marketable and of a high quality so that the redesignation and repurchase of the units of any particular Sub-Fund can normally be achieved without any adverse effect upon the Sub-Fund. The investment objectives of each Sub-Fund will generally be indicated by the name or designation of the Sub-Fund.

Transactions and dealings in the assets of a Sub-Fund may take place with entities related to Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) or the Manager provided that such transactions are carried out as effected on normal commercial terms negotiated at arm’s length. The Depositary may borrow on behalf of any Sub-Fund for the purposes of efficient portfolio management.

The Board of Directors of the Manager are compliant with the provisions of the Irish Funds Corporate Governance Code (the “Code”).

#### **Material Changes**

There were no changes to the investment objectives or investment policy of any Sub-Fund during the financial year.

On 9 June 2023, a new prospectus and supplements were issued. The main changes are detailed in note 22.

On 11 September 2023, a supplement to the prospectus was issued for a new Sub-Fund, Cantor Infrastructure Impact Fund.

On 27 September 2023, Cantor Infrastructure Impact Fund commenced trading with the launch of the following unit classes:

- Class A, Class A (GBP), Class A (USD), Class B and Class C.

During the financial year service providers to the Trust, Merrion Capital Investment Managers Limited changed its name to Cantor Fitzgerald Asset Management Europe Limited. The service providers to who the AIFM has delegated functions are detailed in the Management and Administration page of the financial statements. This information is also detailed comprehensively in the Prospectus of the Trust.

#### **Special Arrangements**

The Trust did not have any special arrangements (including special liquidity arrangements) in place in relation to its units in issue.

No unitholder had any preferential treatment during the year. There were no changes to the redemption terms as detailed in the Trust’s documentation.

#### **Research Costs**

As a result of changes from MiFID II, the Investment Manager has established a research payment account which will be funded by each Sub-Fund and used to pay for research by third party research providers at normal commercial rates.

**Cantor Fitzgerald Investment Trust**  
**AIFM Report (Continued)**  
**For the financial year ended 31 December 2023**

**Research Costs (Continued)**

Amounts incurred from 1 January 2023 to 31 December 2023 are shown below, alongside a Comparative 1 January 2022 to 31 December 2022:

	<b>31 December 2023</b>	<b>31 December 2022</b>
Cantor Fitzgerald Technology Fund	21,360	17,736
Cantor Fitzgerald International Equity Fund	497,230	456,214
Cantor Fitzgerald Irish Equity Fund	53	986
Cantor Fitzgerald Ethical International Equity Fund	15,498	17,702
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	88,177	81,517

**Conflicts of Interest Statement**

The Directors, the AIFM, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and the Depositary and their respective affiliates, officers, directors and unitholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Trust and/or their respective roles with respect to the Trust.

These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Trust may invest. In particular, the AIFM may be involved in advising or managing other investment funds (including other collective investment schemes) which have similar or overlapping investment objectives to or with the Trust. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of unitholders.

**Transactions with Connected Parties**

In accordance with the requirements of the AIF Rulebook, the Directors of the Manager are satisfied that there are written procedures in place to ensure that all transactions carried out with related parties are carried out as if negotiated at arm's length and in the best interests of the unitholders and that all such transactions were carried out in accordance with those procedures.

**Risk Management Disclosures and Principal Risks**

Investors in the Trust should understand that all investments involve risks.

The Trust Prospectus details many of the Risks.

*Investment Risk*

Investors should note that the investments of each Sub-Fund are subject to market fluctuations. There is no assurance that any appreciation in the value of investments will occur or that the investment objective of any Sub-Fund will be achieved.

The value of investments and the income derived there from may fall as well as rise and investors may not recoup the original amount invested. The difference between the cost of subscribing for Units and the amount received on redemption means that any investment in the Trust should be viewed as a medium to long-term investment. An investment should only be made by those who are able to sustain a loss on their investment.

The Trust did not employ leverage during the year. The maximum potential leverage of the relevant Sub-Fund will not exceed (i) 100 per cent of the Net Asset Value of any Sub-Fund as calculated pursuant to the commitment method and (ii) 100 per cent of the Net Asset Value of any Sub-Fund as calculated pursuant to the gross method. The Manager shall calculate the global exposure pursuant to the commitment approach as permitted under the Central Bank's AIF Rulebook, and it shall not exceed 100 per cent of the Net Asset Value of any Sub-Fund.

**Cantor Fitzgerald Investment Trust**  
**AIFM Report (Continued)**  
**For the financial year ended 31 December 2023**

**Risk Management Disclosures and Principal Risks (Continued)**

*Operational Risk*

The Trust is exposed to operational risks, in particular if the Trust's delegates and service providers do not perform their required functions in an appropriate manner. The AIFM conducts regular monitoring of delegates and ongoing oversight of their activities relevant to the Trust to manage the operational risk of the Trust.

**Events During the Financial Year**

On 10 May 2023, Daniel O'Donovan resigned from the Board of Directors of the Manager.

On 9 June 2023, a new prospectus and supplements were issued with the following changes:

- the name of the Trust changed from Merrion Investment Trust to Cantor Fitzgerald Investment Trust.
- the name of the Manager and AIFM changed from Merrion Capital Investment Managers Limited to Cantor Fitzgerald Asset Management Europe Limited.
- the name of the Sub-Funds changed from:
  - Merrion Managed Fund to Cantor Fitzgerald Multi-Asset 70 Fund;
  - Merrion Technology Fund to Cantor Fitzgerald Technology Fund;
  - Merrion Global Equity Fund to Cantor Fitzgerald International Equity Fund;
  - Merrion Fixed Interest Fund to Cantor Fitzgerald Fixed Interest Fund;
  - Merrion Irish Equity Fund to Cantor Fitzgerald Irish Equity Fund;
  - Merrion Cash Fund to Cantor Fitzgerald Cash Fund;
  - Merrion Ethical Fund to Cantor Fitzgerald Ethical Fund;
  - Merrion Long Dated Bond Fund to Cantor Fitzgerald Long Dated Bond Fund;
  - Merrion High Alpha Exempt Fund to Cantor Fitzgerald Alternative Investment Fund (RIAIF);
  - Merrion Ethical Global Equity Fund to Cantor Fitzgerald Ethical International Equity Fund;
  - Merrion Multi-Asset 50 Fund to Cantor Fitzgerald Multi-Asset 50 Fund; and
  - Merrion Multi-Asset 30 Fund to Cantor Fitzgerald Multi-Asset 30 Fund.
- the AIFM fee rate increases as disclosed in Note 9.

Cantor Fitzgerald Multi-Asset 70 Fund, Cantor Fitzgerald Technology Fund, Cantor Fitzgerald International Equity Fund, Cantor Fitzgerald Fixed Interest Fund, Cantor Fitzgerald Cash Fund, Cantor Fitzgerald Ethical Fund, Cantor Fitzgerald Long Dated Bond Fund, Cantor Fitzgerald Ethical International Equity Fund, Cantor Fitzgerald Multi-Asset 50 Fund and Cantor Fitzgerald Multi-Asset 30 Fund are now Article 8 Funds, please see Appendix II for disclosure.

On 11 September 2023, a supplement to the prospectus was issued for a new Sub-Fund, Cantor Infrastructure Impact Fund.

On 27 September 2023, Cantor Infrastructure Impact Fund commenced trading with the launch of the following unit classes:

- Class A, Class A (GBP), Class A (USD), Class B, and Class C.

There were no other significant events during the financial year ended 31 December 2023.

**Subsequent Events**

Up to the date of approval of these financial statements there have been no events affecting the Trust subsequent to the year end, which would impact on the financial statements for the financial year ended 31 December 2023.

**Report on Activities**

The Report on Activities for the year is included within the Investment Review on pages 6 to 15.

**Cantor Fitzgerald Investment Trust**  
**Investment Review**  
**For the financial year ended 31 December 2023**

**Overview & Summary**

**2023 Overview**

At the beginning of the 2023, economic data had been mixed. In the euro area, the weakness in “soft” data such as Purchasing Managers Indices has been backed up by the “hard” data, euro area GDP having seen two consecutive quarters of contraction (since revised away). Inflation had started to fall, but only slightly, and ECB officials were growing concerned that higher wage settlements were indicative of embedded or “sticky” inflation, leading to concerns that the ECB would simply be forced to continue to tighten policy despite a weakening economy. US data, on the other hand, appeared to show an economy that was continuing to fire on all cylinders. Consumer spending and policy-supported non-residential investment spending continued to expand, and the housing market appeared to be bouncing back from a remarkably shallow downturn given the rapid hikes in interest rates and the tightening of credit conditions. Inflation began to drift lower, but at a pace that was simply not fast enough for central bank officials, Fed chair Powell pointing out in June that there had “been little progress on inflation in the last six months”, core inflation averaging more than 0.4% each month, an annualised pace of more than 5%.

The evolution of economic data and economic forecasts over 2023 has been strange, to say the least. We had experienced the fastest interest-rate hiking cycle in history, yet neither western stock markets nor economies were showing the weakness that was expected. A near total belief in impending recession towards the end of 2022 had been replaced with a near total belief in a soft-landing scenario, for the US at any rate. The jury is still out on Europe, where economic data has been particularly weak. Inflation had generally been falling, although some easy “wins” meant the short-term path over the summer was unclear. The rise in energy prices - particularly in the middle of the year, ongoing strength in labour markets, continued above-trend growth in the US, the re-emergence of union bargaining power and base effects suggested that inflation could begin to creep upwards again, whilst lags in monetary policy, fiscal tightening, Chinese economic weakness, the erosion of pandemic era consumer savings, the resumption of student loan repayments in the US, and the on-going threat of a US government shutdown suggested inflation (and growth) should continue to moderate.

Over the course of the summer, it became clearer that inflation was continuing to trend lower. The supply and demand imbalances post covid and the Putin-led energy price shock have all subsided quicker than the lags in monetary policy impacted to slow the economy. Economic theory stated inflation couldn’t fall without an interest rate hiking cycle to bring about a recession. This has proven to be completely incorrect. Inflation over the last 6 months of 2023 has normalised despite continued full employment, a strong US economy, and a stable consumer. Central bankers have acknowledged this recently leading the market to price in “adjustment” cuts beginning late Spring or early Summer. It is counter factual to argue whether Inflation would have subsided so quickly if the Fed or ECB hadn’t hiked so aggressively but given that interest rates will likely stay at such elevated levels for a such a short space of time, we will never know. The reality entering 2024 is that given the outlook for inflation now, rates across the western economies are too high. This has the added benefit of removing one longer term concern around the ability of the US to finance itself at higher rates given the level of debt it currently has.

Global equities and bonds finished 2023 on a very strong note, global equities rising by +6.2% in Q4 (+9.4% in the final two months of the year) to record an 18.3% gain for 2023. US and Eurozone bond yields fell by 75 - 100 basis points from their peaks in late October. Dovish commentary from central banks, driven in turn by continued falls in inflation, sparked the rally. Jerome Powell’s comment in late October that he believed the rise in bond yields was helping to further tighten financial conditions, lessening the need for additional rate increases, quickly morphed into outright dovishness as a growing body of evidence suggested growth was slowing, but not too much, whilst inflation in the west was proving, somewhat belatedly, to be transitory.

2024 will, like every year, pose unpredictable challenges for markets and the global economy. The combination however of long-term structural investment themes and shorter-term value opportunities allied with the support of a solid economy and favourable central bank policy provide one of the better backdrops for investors entering a new year than they have had for a long time.



**Cantor Fitzgerald Investment Trust**  
**Investment Review (Continued)**  
**For the financial year ended 31 December 2023**

**Positioning and Outlook**

Although we began 2023 with a very positive outlook for asset markets, the risks that we outlined at the beginning of the year increased dramatically towards the end of Q1, and we reduced risk accordingly towards a more neutral stance. We reduced exposure further over the course of April towards the lower end of the asset allocation range and maintained that positioning over the summer.

The cash raised in the defensive side of the funds was invested in European Treasury bills where appropriate at yields above 3%.

Over the summer, the bar to adding risk in the short term remained quite high, although the longer-term structural opportunities around digitalisation, decarbonisation and deglobalisation could not be ignored. Most importantly, the returns available on cash were still attractive whilst waiting to find out how conflicting and contrasting forces played out in the short-term. The positioning of our funds reflected this, remaining at the lower end of the range for growth assets, and defensive asset invested in safety with a yield of more than 3.6%.

Whilst not a total endorsement in the idea that rate rises have halted for good, Jerome Powell, Chair of the U.S. Federal Reserve, did state in October that he believed the rise in bond yields was helping to further tighten financial conditions and may well lessen the need for additional rate increases. With rate cuts anticipated in the U.S. and Eurozone area in 2024, we believe valuations in certain cyclical stocks will begin to improve and have adjusted the positioning of our funds accordingly. As a result, we increased our exposure in areas such as technology, aircraft manufacturing and housebuilding whilst reducing our overall exposure in energy and healthcare stocks. This alteration to our position put us at the higher end of our range for growth assets.

Performance for the year was very strong, the funds having captured much of the alpha available in markets in the early part of the year, trading water over the summer (with much lower volatility than the market), and capturing much of the alpha available in the final quarter of the year. We closed out 2023 at the upper end of our asset allocation ranges, having increased exposure to equities and bonds in late October (reversing the cautious positioning we had maintained for much of the summer).

The performance mix of the equity market seen in 2023 should reflect the changing backdrop it faces in 2024. Technology stocks, driven by the start of an AI investment cycle, led for 2023 and the outlook continues to look bright for them. Also of interest are the sectors that struggled so much over the last 2 years. Banks, where fear of recession superseded the benefits of higher rates and Commercial Real Estate, where impending refinancing cycles and high occupancy levels kept investors on the sidelines could offer the type of value longer term investors are interested in. Decarbonisation investments, which given their leverage and long-life nature had suffered disproportionately from the combined effects of rate hikes and supply chain snarls should also stage a revival.

**Cantor Fitzgerald Multi-Asset 70 Fund**

The fund returned +24.5% in 2023 against a benchmark return of +12.4% (Money Mate sector average).

We began the year with a very positive outlook for asset markets. Recession was fully expected but not guaranteed. We expected inflation to continue to recede. The end was in sight for the current rate hike cycle. China was reopening fast. The consumer faced significant headwinds, but policy-driven investment spending would drive economic activity.

However, the risk of policy error from Central Banks rose dramatically over Q1. The Fed, ECB and Bank of England forged ahead with further rate rises even as the banking crisis in the US was unfolding, when the reasonable course of action (particularly for the Federal Reserve) would have been to do nothing and wait and see how the banking crisis played out over the following few weeks (a course of action which would have zero impact on medium term inflation).

The fund was at the top end of its asset allocation range for much of the first quarter and had a very strong quarter in absolute and relative terms. Active positions in FX (dollar hedging), bonds (overweight peripheral Europe and long-dated US treasuries) and equities (long-standing overweight positions in US semi-conductors and European industrials, as well as the tactical decision to materially increase FANG and EM exposure earlier in Q4 22 on a record



**Cantor Fitzgerald Investment Trust**  
**Investment Review (Continued)**  
**For the financial year ended 31 December 2023**

**Cantor Fitzgerald Multi-Asset 70 Fund (continued)**

collapse in their share prices) all contributed strongly to performance. Over the course of the quarter, we materially reduced our holdings in Emerging market assets, in particular Chinese listed equities which had rallied materially, investing the proceeds in more attractive opportunities elsewhere.

We reduced exposure further over the course of April towards the lower end of the asset allocation range and had maintained that positioning for several months— given the headwinds outlined above, and after a 25-40% rally depending on the index, the threshold for adding risk had become very high.

The cash raised in the defensive side of the fund was invested in European Treasury bills at yields above 3%. Given the potential volatility in markets at the time and the low price of index option protection, we had a higher-than-normal level of protection in place within our Alternative fund, a key component of our multi asset funds.

Moving into the second half of the year, our positioning remained largely unchanged from that in April – staying the course at the lower end of our allocation range and continuing to take advantage of the decent 3+% yields on treasury bills. In October, Jerome Powell, Chair of the U.S. Federal Reserve, stated that he believed the rise in bond yields was helping to further tighten financial conditions and may well lessen the need for additional rate increases in the future.

With rate cuts anticipated in the U.S. and Eurozone area sometime in 2024, we believed valuations in certain cyclical stocks will improve and adjusted the positioning of our funds accordingly. The final quarter of 2023 saw us increase our exposure in areas such as technology, aircraft manufacturing and housebuilding whilst reducing our overall exposure in energy and healthcare stocks. This alteration to our position had put us at the higher end of our range for growth assets going into 2024 – reversing the cautious positioning we had maintained for much of the second and third quarters.

Performance for the year was very strong, the funds having captured much of the alpha available in markets in the early part of the year, trading water over the summer (with much lower volatility than the market), and capturing much of the alpha available in the final quarter of the year. We also increased our exposure to longer dated bonds.

**Cantor Fitzgerald Technology Fund**

The fund produced a return of +50.6% over the period, compared to +46.2% for the MSCI Technology Index.

Long-standing overweight positions in semi-conductors in addition to the tactical decision to materially increase FANG and EM tech exposure earlier in Q4 22 on a record collapse in their share prices all contributed strongly to performance over the course of the first quarter. During Q1, we materially reduced our holdings in Emerging market assets, in particular Chinese listed equities which had rallied materially, investing the proceeds in more attractive opportunities elsewhere, such as healthcare sector. We have also raised cash in the fund, investing in US T-bills, which offer a yield of more than 5%.

In Q2 as markets pushed on, we further de-risked the fund, reducing some of our names that had run very well, particularly in semiconductors, adding to large cap defensive positions. As the inflation picture remained murky causing central banks to stay hawkish longer than most market participants were hoping for, equity markets pulled back, as they had prematurely priced for the “goldilocks” scenario of moderating growth, immaculate disinflation, double-digit earnings growth and easing of monetary policy. As such, given the risk both to growth and inflation we felt a cautious stance was warranted and held underweight positions in higher beta, riskier names and holding some cash – to deploy again at better entry point was warranted.

This opportunity materialised early in the final quarter, while markets had moved lower on concerns we were ahead of, earnings proved to be on the whole better than feared and it became clear that inflation would continue to move lower, allowing central banks to finally signal that rates have peaked and the debate to shift to what the extent of rate cuts will be in 2024. We added back key AI beneficiaries, in semis and software as it became clear that the impact of AI was being felt earlier than many anticipated.

The Cambrian explosion of AI we witnessed in 2023 will go down in history as the breakout year for large language models and generative AI globally, accelerating the digitisation of the global economy. While many are eagerly anticipating new consumer experiences that will arise from generative AI, the first notable impact is likely to come

**Cantor Fitzgerald Investment Trust**  
**Investment Review (Continued)**  
**For the financial year ended 31 December 2023**

**Cantor Fitzgerald Technology Fund (continued)**

from more mundane, but arguably more important, productivity gains that come from across-the-board software improvements.

The technology sector offers investors companies with little or no debt and strong topline growth, free cash flow generation and returns on invested capital, attributes that make large cap technology companies particularly attractive. The sector continues to provide opportunities for growth from companies exposed to the most important structural growth drivers of the next decade as the world digitises and, the deflationary nature of tech and low barriers to adoption mean that the transition from analogue to digital has a long runway.

**Cantor Fitzgerald International Equity Fund**

The fund returned +29.1% in 2023 against the benchmark MSCI ACWI return of +18.3%.

We began the year with a very positive outlook for asset markets. Recession was fully expected but not guaranteed. We expected inflation to continue to recede. The end was in sight for the current rate hike cycle. China was reopening fast. The consumer faced significant headwinds, but policy-driven investment spending would drive economic activity.

However, the risk of policy error from Central Banks rose dramatically over Q1. The Fed, ECB and Bank of England forged ahead with further rate rises even as the banking crisis in the US was unfolding, when the reasonable course of action (particularly for the Federal Reserve) would have been to do nothing and wait and see how the banking crisis played out over the following few weeks (a course of action which would have zero impact on medium term inflation).

Long-standing overweight positions in US semi-conductors and European industrials, as well as the tactical decision to materially increase FANG and EM exposure earlier in Q4 22 on a record collapse in their share prices all contributed strongly to performance over the course of the first quarter. During Q1, we materially reduced our holdings in Emerging market assets, in particular Chinese listed equities which had rallied materially, investing the proceeds in more attractive opportunities elsewhere.

In addition, as the risk of central bank policy error increased and the banking crisis unfolded in March, we reduced exposure to banks (where we had a small overweight in European banks) and industrials. We invested most of the proceeds of these sales in high quality defensive stocks which had underperformed / derated significantly year to date. We reduced exposure to technology and cyclical names further over the course of April, again investing most of the proceeds in defensive names – given the headwinds outlined above, and after a 25-40% rally depending on the index, the threshold for adding risk had become very high. We had also raised cash in the fund, investing it in US T-bills, which offered a yield of more than 5%.

Moving into the second half of the year, our positioning remained largely unchanged from that in April – staying the course at the lower end of the equity allocation range whilst continuing to take advantage of attractive yields on US treasuries. In October, Jerome Powell, Chair of the U.S. Federal Reserve, stated that he believed the rise in bond yields was helping to further tighten financial conditions and may well lessen the need for additional rate increases in the future. With rate cuts anticipated in the U.S. and Eurozone area sometime in 2024, we believed valuations in certain cyclical stocks will improve and adjusted the positioning of the fund accordingly. The final quarter of 2023 saw us increase our holdings in areas such as technology (back to the overweight position we held at the beginning of the year) in addition to UK and US homebuilders on the back of the soon to be improving rate environment. We also gradually added more exposure to the Financial industry throughout the 3<sup>rd</sup> and 4<sup>th</sup> quarters, with relatively cheap US banks making up much of the increase to the sector in Q4.

Performance for the year was very strong, the fund having captured much of the alpha available in markets in the early part of the year, trading water over the summer (with much lower volatility than the market), and capturing much of the alpha available in the final quarter of the year.

**Cantor Fitzgerald Investment Trust**  
**Investment Review (Continued)**  
**For the financial year ended 31 December 2023**

**Cantor Fitzgerald Fixed Interest Fund**

The fund returned +9.9% in 2023 against the ICE BofAML 5+ Year Euro Government Index return of +8.5%.

The Fund entered the year with duration slightly lower than that of the index, being overweight periphery debt and underweight core debt. Periphery spreads were generally stable over the quarter. We extended duration slightly (investing cash in the new Irish green bond at the beginning of the quarter, and selling 10-year Belgian bonds to buy long dated German bonds mid-way through the quarter), although we reduced duration again after the sharp rally in bonds post the failure of SVB bank, entering the second quarter with duration slightly lower than that of the index, being overweight periphery debt and underweight core debt, positions we maintained throughout the summer, maintaining duration lower than that of the index, being overweight periphery debt and underweight core debt. The fund was also underweight very long dated bonds. A further sell off in bonds globally in October however saw US 10-year yields hit 5% and German yields almost 3%. Continued falls in inflation and a dovish turn from central banks however meant that the fund increased duration substantially, investing predominantly in longer dated core eurozone bond markets, a position we have maintained. Periphery spreads, which had widened in late Q3 and early Q4 subsided.

**Cantor Fitzgerald Irish Equity Fund**

As equity markets had a stellar, bounce back year, the fund produced a return of 25.9% vs the ISEQ Return of 25.1%. Over the second half of the year, the fund returned 2.2%, outperforming the benchmark by 1.5%. The CFAME Irish Equity Fund has outperformed the benchmark over a 3-, 5-, 10- and 15-year period.

Despite a challenging macro backdrop – with stubbornly high inflation, hawkish central banks, bank failures - the first half of 2023 was a volatile but strong period for European and Irish markets. Into autumn, as the inflation picture remained murky causing central banks to stay hawkish longer than most market participants were hoping for, equity markets pulled back, as they had prematurely priced for the “goldilocks” scenario of moderating growth, immaculate disinflation, double-digit earnings growth and easing of monetary policy. As such, given the risk both to growth and inflation we felt a cautious stance was warranted and held underweight positions in higher beta, riskier names and holding some cash – to deploy again at better entry point was warranted. This opportunity materialised early in the final quarter, as earnings proved to be overall better than feared and it became clear that inflation would continue to move lower, allowing central banks to finally signal that rates have peaked and the debate to shift to what the extent of rate cuts will be in 2024 – “goldilocks” was back on the cards.

Key performance drivers over the year included moving to more a more defensive stance, including holding some cash over the summer to position for the pullback, and adding risk again in October to fully participate in the year-end rally. Other key positions included overweight positions in banks, which were hit on the back of regional US bank failures despite contagion risk being minimal as regulation has been much tighter for EU banks post GFC, maintaining the positions through the volatile period was justified as the banks rebounded when it became clear those fears were misplaced. An underweight in CRH due to regulatory constraints, in contrast with our positive view on the name (US key beneficiary of US infrastructure spending, trading at a material discount to peers) was a large detractor, post the delisting the fund maintains a position in the name. The decision to remain underweight Kerry group, with an unappealing growth profile and valuation, particularly as a bond proxy in the context of higher interest rates, contributed positively to performance.

As we look into 2024, there are numerous attractive opportunities in the Irish equity space. While interest rates may have peaked bank share prices have de-rated materially given the scope of the move in interest rates and we believe are poised to re-rate as the market becomes more comfortable with the enticing capital return story. Glanbia - a leader in the structural growth area of sports nutrition - will be a medium-term beneficiary of the GLP-1 trend. Ryanair - Europe's best in class airline with a pristine balance sheet - is at the beginning of an appealing shareholder return story. Interest rate sensitive sectors such as real estate (the fundamentals of the Irish residential market remain strong) and renewables stand to benefit from an easier monetary environment. As such, Irish equities offer an attractive proposition for the medium-term investor given reasonable valuations and strong fundamental drivers.

**Cantor Fitzgerald Investment Trust**  
**Investment Review (Continued)**  
**For the financial year ended 31 December 2023**

**Cantor Fitzgerald Cash Fund**

The fund returned +2.8% over the period.

The fund entered the year with a yield of just over 2%, being primarily invested in short dated eurozone government debt (fixed rate bonds and Treasury bills). Over the course of the year, as interest rate expectations have continued to rise, the fund has captured extra yield available as maturing bonds and t-bills are replaced with higher yielding assets. The duration of the fund is currently just 0.2 years, with a weighted average maturity of 66 days. The yield on the fund stands currently at 3.7%.

With the move away from negative interest rates, and the volatility created by Central Banks, we will avail of opportunities presented to add yield, which is finally attractive after many years of negative interest rate policies.

**Cantor Fitzgerald Ethical Fund**

The fund returned +16.6% in 2023 against a benchmark return of +12.4% (Money Mate sector average).

We began the year with a very positive outlook for asset markets. Recession was fully expected but not guaranteed. We expected inflation to continue to recede. The end was in sight for the current rate hike cycle. China was reopening fast. The consumer faced significant headwinds, but policy-driven investment spending would drive economic activity.

However, the risk of policy error from Central Banks rose dramatically over Q1. The Fed, ECB and Bank of England forged ahead with further rate rises even as the banking crisis in the US was unfolding, when the reasonable course of action (particularly for the Federal Reserve) would have been to do nothing and wait and see how the banking crisis played out over the following few weeks (a course of action which would have zero impact on medium term inflation).

The fund was at the top end of its asset allocation range for much of the first quarter and had a very strong quarter in absolute and relative terms. Active positions in FX (dollar hedging), bonds (overweight peripheral Europe and long-dated US treasuries) and equities (long-standing overweight positions in US semi-conductors and European industrials, as well as the tactical decision to materially increase FANG and EM exposure earlier in Q4 22 on a record collapse in their share prices) all contributed strongly to performance. Over the course of the quarter, we materially reduced our holdings in Emerging market assets, in particular Chinese listed equities which had rallied materially, investing the proceeds in more attractive opportunities elsewhere.

We reduced exposure further over the course of April towards the lower end of the asset allocation range and had maintained that positioning for several months— given the headwinds outlined above, and after a 25-40% rally depending on the index, the threshold for adding risk had become very high.

The cash raised in the defensive side of the fund was invested in European Treasury bills at yields above 3%. Given the potential volatility in markets at the time and the low price of index option protection, we had a higher-than-normal level of protection in place within our Alternative fund, a key component of our multi asset funds.

Moving into the second half of the year, our positioning remained largely unchanged from that in April – staying the course at the lower end of our allocation range and continuing to take advantage of the decent 3+% yields on treasury bills. In October, Jerome Powell, Chair of the U.S. Federal Reserve, stated that he believed the rise in bond yields was helping to further tighten financial conditions and may well lessen the need for additional rate increases in the future.

With rate cuts anticipated in the U.S. and Eurozone area sometime in 2024, we believed valuations in certain cyclical stocks will improve and adjusted the positioning of our funds accordingly. The final quarter of 2023 saw us increase our exposure in areas such as technology and housebuilding whilst reducing our overall exposure in energy and healthcare stocks. This alteration to our position had put us at the higher end of our range for growth assets going into 2024 reversing the cautious positioning we had maintained for much of the second and third quarters. We also increased our exposure to longer dated bonds.

Performance for the year was very strong, the fund having captured much of the alpha available in markets in the early part of the year, trading water over the summer (with much lower volatility than the market), and capturing



**Cantor Fitzgerald Investment Trust**  
**Investment Review (Continued)**  
**For the financial year ended 31 December 2023**

**Cantor Fitzgerald Ethical Fund (continued)**

much of the alpha available in the final quarter of the year.

**Cantor Fitzgerald Long Dated Bond Fund**

The fund returned +11.0% in 2023 against the ICE BofAML 10+ Year Euro Government Index return of +9.5%.

The Fund entered the year with duration slightly lower than that of the index, being overweight periphery debt and underweight core debt. Periphery spreads were generally stable over the quarter. We extended duration slightly (investing cash in the new Irish green bond at the beginning of the quarter, and selling 10-year Belgian bonds to buy long dated German bonds mid-way through the quarter), although we reduced duration again after the sharp rally in bonds post the failure of SVB bank, entering the second quarter with duration slightly lower than that of the index, being overweight periphery debt and underweight core debt, positions we maintained throughout the summer, maintaining duration lower than that of the index, being overweight periphery debt and underweight core debt. The fund was also underweight very long dated bonds. A further sell off in bonds globally in October however saw US 10-year yields hit 5% and German yields almost 3%. Continued falls in inflation and a dovish turn from central banks however meant that the fund increased duration substantially, investing predominantly in longer dated core eurozone bond markets, a position we have maintained. Periphery spreads, which had widened in late Q3 and early Q4 subsided.

**Cantor Fitzgerald Alternative Investment Fund (RIAIF)**

The fund returned +22.7% in 2023.

We began the year with a very positive outlook for asset markets, and the fund achieved a very strong return in the first quarter (+15.3%). However, the risks that we outlined at the beginning of the year increased dramatically towards the end of Q1, and we reduced risk accordingly. We reduced exposure further over the course of April, selling out of our remaining equities, primarily tech names that had done a lot of the heavy lifting for equity indices and have remained on the side-lines since, also using put options, given, for the reasons outlined above, we feel the risk reward for equities is skewed to the downside, also, given the risk out there, volatility is surprisingly cheap (the VIX was below 15 for most of June). From here, the threshold for adding risk become very high.

We also held short positions in bond futures as we had felt that the stubbornly high inflation and the hawkish central bank stance at the time was not adequately priced, particularly in longer dated bonds. In the second half of the year, we saw a rise in energy prices, ongoing strength in labour markets, continued above-trend growth in the US, the re-emergence of union bargaining power and base effects which all suggested that inflation could begin to creep upwards again, whilst lags in monetary policy, fiscal tightening, Chinese economic weakness, the erosion of pandemic era consumer savings, the resumption of student loan repayments in the US, and the on-going threat of a US government shutdown hinted that inflation (and growth) should continue to moderate. But inflation rates at the time remained more than twice central bank target levels, hence the “higher-for-longer” message that was espoused throughout much of the final quarters of 2023.

As a result of the above, the bar to adding risk in the short term was quite high, although the longer-term structural opportunities around digitalisation, decarbonisation and deglobalisation could not be ignored. Most importantly, the returns available on cash were attractive whilst we waited to find out how conflicting and contrasting forces played out in the short-term. The rally that began in November and had continued largely unabated throughout the remainder of 2023 allowed us to increase our equity holdings. During this time, we added exposure too, and held positions in, UK and US Homebuilders and large tech names whilst also hedging downside risk with put options.

Overall, performance for the year was very strong, the Alternative fund having captured much of the alpha available in markets in the early part of the year, trading water over the summer (with much lower volatility than the market), and capturing much of the alpha available in the final quarter of the year.

**Cantor Fitzgerald Ethical International Equity Fund**

The fund returned +22.5% over the period against a benchmark (MSCI ACWI) return of +18.3%.

**Cantor Fitzgerald Investment Trust**  
**Investment Review (Continued)**  
**For the financial year ended 31 December 2023**

**Cantor Fitzgerald Ethical International Equity Fund (continued)**

We began the year with a very positive outlook for asset markets. Recession was fully expected but not guaranteed. We expected inflation to continue to recede. The end was in sight for the current rate hike cycle. China was reopening fast. The consumer faced significant headwinds, but policy-driven investment spending would drive economic activity.

However, the risk of policy error from Central Banks rose dramatically over Q1. The Fed, ECB and Bank of England forged ahead with further rate rises even as the banking crisis was unfolding, when the reasonable course of action (particularly for the Federal Reserve) would have been to do nothing and wait and see how the banking crisis played out over the following few weeks (a course of action which would have zero impact on medium term inflation).

Long-standing overweight positions in US semi-conductors and European industrials, as well as the tactical decision to materially increase FANG and EM exposure earlier in Q4 22 on a record collapse in their share prices all contributed strongly to performance over the course of the first quarter. During Q1, we materially reduced our holdings in Emerging market assets, in particular Chinese listed equities which had rallied materially, investing the proceeds in more attractive opportunities elsewhere.

In addition, as the risk of central bank policy error increased and the banking crisis unfolded in March, we reduced exposure to banks (where we had a small overweight in European banks) and industrials. We invested most of the proceeds of these sales in high quality defensive stocks which had underperformed / derated significantly year to date. We reduced exposure to technology and cyclical names further over the course of April, investing most of the proceeds in defensive names – given the headwinds outlined above, and after a 25-40% rally depending on the index, the threshold for adding risk has got to be very high. We have also raised cash in the fund, investing in US T-bills, which offer a yield of more than 5%.

Moving into the second half of the year, our positioning remained largely unchanged from that in April staying the course at the lower end of the equity allocation range whilst continuing to take advantage of attractive yields on US treasuries. In October, Jerome Powell, Chair of the U.S. Federal Reserve, stated that he believed the rise in bond yields was helping to further tighten financial conditions and may well lessen the need for additional rate increases in the future. With rate cuts anticipated in the U.S. and Eurozone area sometime in 2024, we believed valuations in certain cyclical stocks will improve and adjusted the positioning of the fund accordingly. The final quarter of 2023 saw us increase our holdings in areas such as technology (back to the overweight position we held at the beginning of the year) as well as UK and US homebuilders on the back of the soon to be improving rate environment. We also gradually added more exposure to the Financial industry throughout the 3<sup>rd</sup> and 4<sup>th</sup> quarters, with relatively cheap US banks making up much of the increase to the sector in Q4.

Performance for the year was very strong, the fund having captured much of the alpha available in markets in the early part of the year, trading water over the summer (with much lower volatility than the market), and capturing much of the alpha available in the final quarter of the year.

**Cantor Fitzgerald Multi-Asset 50 Fund**

The fund returned +19.4% in 2023.

We began the year with a very positive outlook for asset markets. Recession was fully expected but not guaranteed. We expected inflation to continue to recede. The end was in sight for the current rate hike cycle. China was reopening fast. The consumer faced significant headwinds, but policy-driven investment spending would drive economic activity.

However, the risk of policy error from Central Banks rose dramatically over Q1. The Fed, ECB and Bank of England forged ahead with further rate rises even as the banking crisis in the US was unfolding, when the reasonable course of action (particularly for the Federal Reserve) would have been to do nothing and wait and see how the banking crisis played out over the following few weeks (a course of action which would have zero impact on medium term inflation).

**Cantor Fitzgerald Investment Trust**  
**Investment Review (Continued)**  
**For the financial year ended 31 December 2023**

**Cantor Fitzgerald Multi-Asset 50 Fund (continued)**

The fund was at the top end of its asset allocation range for much of the first quarter and had a very strong quarter in absolute and relative terms. Active positions in FX (dollar hedging), bonds (overweight peripheral Europe and long-dated US treasuries) and equities (long-standing overweight positions in US semi-conductors and European industrials, as well as the tactical decision to materially increase FANG and EM exposure earlier in Q4 22 on a record collapse in their share prices) all contributed strongly to performance. Over the course of the quarter, we materially reduced our holdings in Emerging market assets, in particular Chinese listed equities which had rallied materially, investing the proceeds in more attractive opportunities elsewhere.

We reduced exposure further over the course of April towards the lower end of the asset allocation range and had maintained that positioning for several months given the headwinds outlined above, and after a 25-40% rally depending on the index, the threshold for adding risk had become very high.

The cash raised in the defensive side of the fund was invested in European Treasury bills at yields above 3%. Given the potential volatility in markets at the time and the low price of index option protection, we had a higher-than-normal level of protection in place within our Alternative fund, a key component of our multi asset funds.

Moving into the second half of the year, our positioning remained largely unchanged from that in April – staying the course at the lower end of our allocation range and continuing to take advantage of the decent 3+% yields on treasury bills. In October, Jerome Powell, Chair of the U.S. Federal Reserve, stated that he believed the rise in bond yields was helping to further tighten financial conditions and may well lessen the need for additional rate increases in the future.

With rate cuts anticipated in the U.S. and Eurozone area sometime in 2024, we believed valuations in certain cyclical stocks will improve and adjusted the positioning of our funds accordingly. The final quarter of 2023 saw us increase our exposure in areas such as technology, aircraft manufacturing and housebuilding whilst reducing our overall exposure in energy and healthcare stocks. This alteration to our position had put us at the higher end of our range for growth assets going into 2024 reversing the cautious positioning we had maintained for much of the second and third quarters.

Performance for the year was very strong, the funds having captured much of the alpha available in markets in the early part of the year, trading water over the summer (with much lower volatility than the market), and capturing much of the alpha available in the final quarter of the year. We also increased our exposure to longer dated bonds.

**Cantor Fitzgerald Multi-Asset 30 Fund**

The fund returned +14.6% in 2023.

We began the year with a very positive outlook for asset markets. Recession was fully expected but not guaranteed. We expected inflation to continue to recede. The end was in sight for the current rate hike cycle. China was reopening fast. The consumer faced significant headwinds, but policy-driven investment spending would drive economic activity.

However, the risk of policy error from Central Banks rose dramatically over Q1. The Fed, ECB and Bank of England forged ahead with further rate rises even as the banking crisis in the US was unfolding, when the reasonable course of action (particularly for the Federal Reserve) would have been to do nothing and wait and see how the banking crisis played out over the following few weeks (a course of action which would have zero impact on medium term inflation).

The fund was at the top end of its asset allocation range for much of the first quarter and had a very strong quarter in absolute and relative terms. Active positions in FX (dollar hedging), bonds (overweight peripheral Europe and long-dated US treasuries) and equities (long-standing overweight positions in US semi-conductors and European industrials, as well as the tactical decision to materially increase FANG and EM exposure earlier in Q4 22 on a record collapse in their share prices) all contributed strongly to performance. Over the course of the quarter, we materially reduced our holdings in Emerging market assets, in particular Chinese listed equities which had rallied materially, investing the proceeds in more attractive opportunities elsewhere.

We reduced exposure further over the course of April towards the lower end of the asset allocation range and had



**Cantor Fitzgerald Investment Trust**  
**Investment Review (Continued)**  
**For the financial year ended 31 December 2023**

**Cantor Fitzgerald Multi-Asset 30 Fund (continued)**

maintained that positioning for several months— given the headwinds outlined above, and after a 25-40% rally depending on the index, the threshold for adding risk had become very high.

The cash raised in the defensive side of the fund was invested in European Treasury bills at yields above 3%. Given the potential volatility in markets at the time and the low price of index option protection, we had a higher-than-normal level of protection in place within our Alternative fund, a key component of our multi asset funds.

Moving into the second half of the year, our positioning remained largely unchanged from that in April staying the course at the lower end of our allocation range and continuing to take advantage of the decent 3+% yields on treasury bills. In October, Jerome Powell, Chair of the U.S. Federal Reserve, stated that he believed the rise in bond yields was helping to further tighten financial conditions and may well lessen the need for additional rate increases in the future.

With rate cuts anticipated in the U.S. and Eurozone area sometime in 2024, we believed valuations in certain cyclical stocks will improve and adjusted the positioning of our funds accordingly. The final quarter of 2023 saw us increase our exposure in areas such as technology, aircraft manufacturing and housebuilding whilst reducing our overall exposure in energy and healthcare stocks. This alteration to our position had put us at the higher end of our range for growth assets going into 2024 reversing the cautious positioning we had maintained for much of the second and third quarters.

Performance for the year was very strong, the funds having captured much of the alpha available in markets in the early part of the year, trading water over the summer (with much lower volatility than the market), and capturing much of the alpha available in the final quarter of the year. We also increased our exposure to longer dated bonds.

**Cantor Fitzgerald Infrastructure Impact Fund**

The fund returned -5.8% for 2023 versus +6.0% for the benchmark (90% Solactive UK Infrastructure Index/ 10% €str).

Infrastructure assets performed well as the year ended. Speculation that we have now reached the peak in interest rates was the main driver behind the returns. We anticipate further gains for the infrastructure investments held as inflation continues to moderate and interest rate cuts come into focus for investors as 2024 progresses. Lower interest rates should start to see a narrowing in the excessive discounts to net asset value seen in many of the funds infrastructure holdings. This process has already begun in the large infrastructure investments that dominate the Reference Index, and we expect some catch up in the coming months as a number of our smaller infrastructure investments narrow their discounts to NAV.

Cantor Fitzgerald Asset Management Europe Limited  
Cantor Fitzgerald House  
23 St. Stephen's Green  
Dublin 2, D02 AR55

February 2024

**Cantor Fitzgerald Investment Trust**  
**Statement of Manager's Responsibilities**  
**For the financial year ended 31 December 2023**

The Manager is responsible for preparing the Trust's financial statements, in accordance with applicable law and regulations.

Irish law requires the Manager of the Trust to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with applicable law and Financial Reporting Standard 102 ("FRS 102") The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Trust and of its changes in net assets attributable to holders of redeemable participating units for that year.

In preparing these financial statements, the Manager is required to:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the Unit Trusts Act 1990. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust. In this regard they have entrusted the assets of the Trust to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

Signed on behalf of the Manager



Ivan Fox

Ronan Reid

DocuSigned by:  
  
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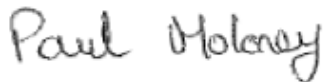
**Cantor Fitzgerald Investment Trust**  
**Annual Depositary Report to the Unitholders**  
**For the financial year ended 31 December 2023**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Cantor Fitzgerald Investment Trust (the “Trust”) provide this report solely in favour of the unitholders of the Trust for the year ended 31 December 2023 (“Annual Accounting Period”). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland AIF Rule Book, Chapter 5 (iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the AIF Rule Book, we have enquired into the conduct of the AIFM and the Management Company for this Annual Accounting Period and we hereby report thereon to the unitholders of the Trust as follows;

We are of the opinion that the Trust has been managed by the AIFM during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.



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**For and on behalf of**  
**Northern Trust Fiduciary Services (Ireland) Limited**

10 June 2024



## KPMG

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

### **Independent Auditor's Report to the Unitholders of Cantor Fitzgerald Investment Trust**

#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of Cantor Fitzgerald Investment Trust ('the Trust') for the year ended 31 December 2023 set out on pages 21 to 107, which comprise the the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Units and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Trust as at 31 December 2023 and of its changes in net assets attributable to holders of redeemable participating units for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the Unit Trusts Act 1990.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Managers' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Managers with respect to going concern are described in the relevant sections of this report.

## **Independent Auditor's Report to the Unitholders of Cantor Fitzgerald Investment Trust (continued)**

### ***Other information***

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the AIFM's report and the Investment Review, Statement of Manager's Responsibilities, Annual Depository Report to the Unitholders, Schedule of Investments, Unaudited General Information, Unaudited Total Expense Ratio, Unaudited Additional Portfolio Information, Appendix I: Remuneration Policy and Appendix II: Sustainable Finance Disclosure Regulation. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit we have not identified material misstatements in the other information.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of the Manager for the financial statements***

As explained more fully in the Manager's responsibilities statement set out on page 16, the Manager is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



**Independent Auditor's Report to the Unitholders of Cantor Fitzgerald Investment Trust (continued)**

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Trust's unitholders, as a body, in accordance with Section 15 of the Unit Trusts Act 1990. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read 'John Ahern'.

John Ahern

11 June 2024

for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

**Cantor Fitzgerald Investment Trust**  
**Statement of Financial Position**  
**As at 31 December 2023**

		<b>Cantor Fitzgerald Multi-Asset 70 Fund €</b>	<b>Cantor Fitzgerald Technology Fund €</b>	<b>Cantor Fitzgerald International Equity Fund €</b>	<b>Cantor Fitzgerald Fixed Interest Fund €</b>	<b>Cantor Fitzgerald Irish Equity Fund €</b>	<b>Cantor Fitzgerald Cash Fund €</b>	<b>Cantor Fitzgerald Ethical Fund €</b>	<b>Cantor Fitzgerald Long Dated Bond Fund €</b>	<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF) €</b>
<b>Assets</b>	<b>Notes</b>									
Financial assets at fair value through profit or loss	<b>2, 18</b>	753,625,853	25,997,437	828,863,647	186,986,604	5,330,784	228,299,547	29,273,203	41,176,685	136,146,849
Cash and cash equivalents		5,368,716	816,983	7,714,895	4,721,393	13,239	2,449,866	91,079	209,391	510,164
Margin cash		—	—	—	—	—	—	—	—	8,830,572
Debtors	<b>5</b>	1,975,217	9,669	564,003	2,081,612	5,798	949,865	83,055	432,176	111,908
<b>Total assets</b>		<u>760,969,786</u>	<u>26,824,089</u>	<u>837,142,545</u>	<u>193,789,609</u>	<u>5,349,821</u>	<u>231,699,278</u>	<u>29,447,337</u>	<u>41,818,252</u>	<u>145,599,493</u>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>										
Financial liabilities at fair value through profit or loss	<b>18</b>	—	—	—	—	—	—	—	—	(317,170)
Bank overdraft	<b>3</b>	—	—	—	—	(121)	—	—	—	—
Creditors	<b>6</b>	(1,547,466)	(38,301)	(646,504)	(125,573)	(10,715)	(2,215,500)	(27,139)	(19,152)	(269,115)
<b>Total liabilities</b>		<u>(1,547,466)</u>	<u>(38,301)</u>	<u>(646,504)</u>	<u>(125,573)</u>	<u>(10,836)</u>	<u>(2,215,500)</u>	<u>(27,139)</u>	<u>(19,152)</u>	<u>(586,285)</u>
<b>Net assets (attributable to holders of redeemable participating units)</b>		<u>759,422,320</u>	<u>26,785,788</u>	<u>836,496,041</u>	<u>193,664,036</u>	<u>5,338,985</u>	<u>229,483,778</u>	<u>29,420,198</u>	<u>41,799,100</u>	<u>145,013,208</u>

The notes on pages 64 to 108 form part of these financial statements.



**Cantor Fitzgerald Investment Trust**  
**Statement of Financial Position (Continued)**  
**As at 31 December 2023**

		Cantor Fitzgerald Ethical International Equity Fund	Cantor Fitzgerald Multi-Asset 50 Fund	Cantor Fitzgerald Multi-Asset 30 Fund	Cantor Fitzgerald Infrastructure Impact Fund*	Elimination of Cross Investment	Total
	Notes	€	€	€	€	€	€
<b>Assets</b>							
Financial assets at fair value through profit or loss	2, 18	22,382,742	422,944,140	321,254,905	102,523,050	(1,457,175,732)	1,647,629,714
Cash and cash equivalents		260,543	5,116,629	3,427,985	6,488,503	-	37,189,386
Margin cash		-	-	-	-	-	8,830,572
Debtors	5	14,171	1,308,725	658,204	193,151	-	8,387,554
<b>Total assets</b>		<b>22,657,456</b>	<b>429,369,494</b>	<b>325,341,094</b>	<b>109,204,704</b>	<b>(1,457,175,732)</b>	<b>1,702,037,226</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>							
Financial liabilities at fair value through profit or loss	18	-	-	-	-	-	(317,170)
Bank overdraft	3	-	-	-	-	-	(121)
Creditors	6	(24,061)	(1,561,691)	(629,341)	(50,697)	-	(7,165,255)
<b>Total liabilities</b>		<b>(24,061)</b>	<b>(1,561,691)</b>	<b>(629,341)</b>	<b>(50,697)</b>	<b>-</b>	<b>(7,482,546)</b>
<b>Net assets (attributable to holders of redeemable participating units)</b>		<b>22,633,395</b>	<b>427,807,803</b>	<b>324,711,753</b>	<b>109,154,007</b>	<b>(1,457,175,732)</b>	<b>1,694,554,680</b>

\* Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

The notes on pages 64 to 108 form part of these financial statements.

The financial statements were approved by the Board of Directors of the Manager of the Trust on 10 June 2024.



Ivan Fox

Ronan Reid

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**Ronan Reid**  
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**Cantor Fitzgerald Investment Trust**  
**Statement of Financial Position**  
**As at 31 December 2022**

		<b>Cantor Fitzgerald Multi-Asset 70 Fund* €</b>	<b>Cantor Fitzgerald Technology Fund* €</b>	<b>Cantor Fitzgerald International Equity Fund* €</b>	<b>Cantor Fitzgerald Fixed Interest Fund* €</b>	<b>Cantor Fitzgerald Irish Equity Fund* €</b>	<b>Cantor Fitzgerald Cash Fund* €</b>	<b>Cantor Fitzgerald Ethical Fund* €</b>	<b>Cantor Fitzgerald Long Dated Bond Fund* €</b>	<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF)* €</b>
<b>Assets</b>	<b>Notes</b>									
Financial assets at fair value through profit or loss	<b>2, 18</b>	631,091,905	36,354,066	659,620,096	113,922,715	4,460,627	175,053,154	23,273,173	33,171,673	106,555,460
Cash and cash equivalents		10,117,063	64,485	6,100,286	8,039,363	14,000	340,763	3,730,595	2,189,320	5,884,853
Margin cash		—	—	—	—	—	—	—	—	11,251,748
Debtors	<b>5</b>	1,081,344	10,210	116,887	1,080,362	1,435	1,437,537	83,236	347,186	38,007
<b>Total assets</b>		<u>642,290,312</u>	<u>36,428,761</u>	<u>665,837,269</u>	<u>123,042,440</u>	<u>4,476,062</u>	<u>176,831,454</u>	<u>27,087,004</u>	<u>35,708,179</u>	<u>123,730,068</u>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>										
Financial liabilities at fair value through profit or loss	<b>18</b>	—	—	—	—	—	—	—	—	(230,055)
Bank overdraft	<b>3</b>	—	—	—	—	—	—	—	—	—
Creditors	<b>6</b>	(746,364)	(470,076)	(893,511)	(134,854)	(7,410)	(89,287)	(39,765)	(24,016)	(389,391)
<b>Total liabilities</b>		<u>(746,364)</u>	<u>(470,076)</u>	<u>(893,511)</u>	<u>(134,854)</u>	<u>(7,410)</u>	<u>(89,287)</u>	<u>(39,765)</u>	<u>(24,016)</u>	<u>(619,446)</u>
<b>Net assets (attributable to holders of redeemable participating units)</b>		<u>641,543,948</u>	<u>35,958,685</u>	<u>664,943,758</u>	<u>122,907,586</u>	<u>4,468,652</u>	<u>176,742,167</u>	<u>27,047,239</u>	<u>35,684,163</u>	<u>123,110,622</u>

\*Please refer to note 22 for the name change of the Sub-Funds.

The notes on pages 64 to 108 form part of these financial statements.

**Cantor Fitzgerald Investment Trust**  
**Statement of Financial Position (Continued)**  
**As at 31 December 2022**

		<b>Cantor Fitzgerald Ethical International Equity Fund*</b>	<b>Cantor Fitzgerald Multi-Asset 50 Fund*</b>	<b>Cantor Fitzgerald Multi-Asset 30 Fund*</b>	<b>Elimination of Cross Investment</b>	<b>Total</b>
		€	€	€	€	€
<b>Assets</b>	<b>Notes</b>					
Financial assets at fair value through profit or loss	<b>2, 18</b>	20,156,737	316,647,669	270,964,014	(1,111,741,008)	1,279,530,281
Cash and cash equivalents		406,794	7,652,308	9,924,281	–	54,464,111
Margin cash		–	–	–	–	11,251,748
Debtors	<b>5</b>	6,173	798,878	714,176	–	5,715,431
<b>Total assets</b>		<u>20,569,704</u>	<u>325,098,855</u>	<u>281,602,471</u>	<u>(1,111,741,008)</u>	<u>1,350,961,571</u>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>						
Financial liabilities at fair value through profit or loss	<b>18</b>	–	–	–	–	(230,055)
Bank overdraft	<b>3</b>	–	–	–	–	–
Creditors	<b>6</b>	(40,324)	(493,067)	(248,145)	–	(3,576,210)
<b>Total liabilities</b>		<u>(40,324)</u>	<u>(493,067)</u>	<u>(248,145)</u>	<u>–</u>	<u>(3,806,265)</u>
<b>Net assets (attributable to holders of redeemable participating units)</b>		<u>20,529,380</u>	<u>324,605,788</u>	<u>281,354,326</u>	<u>(1,111,741,008)</u>	<u>1,347,155,306</u>

\*Please refer to note 22 for the name change of the Sub-Funds.

The notes on pages 64 to 108 form part of these financial statements.

**Cantor Fitzgerald Investment Trust**  
**Statement of Comprehensive Income**  
**For the financial year ended 31 December 2023**

		<b>Cantor Fitzgerald Multi-Asset 70 Fund €</b>	<b>Cantor Fitzgerald Technology Fund €</b>	<b>Cantor Fitzgerald International Equity Fund €</b>	<b>Cantor Fitzgerald Fixed Interest Fund €</b>	<b>Cantor Fitzgerald Irish Equity Fund €</b>	<b>Cantor Fitzgerald Cash Fund €</b>	<b>Cantor Fitzgerald Ethical Fund €</b>	<b>Cantor Fitzgerald Long Dated Bond Fund €</b>	<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF) €</b>
<b>Income</b>	<b>Notes</b>									
Dividend income on financial assets at fair value through profit or loss		224,056	179,441	10,819,267	–	78,549	–	51	–	1,549,163
Fee rebate income		5,416,241	–	–	–	–	–	158,189	–	–
Bank interest income not on financial assets at fair value through profit or loss		129,229	16,601	180,237	22,693	–	25,713	12,261	4,545	232,932
Bond interest income on financial assets at fair value through profit or loss		224,099	–	–	3,391,760	–	1,797,936	121,573	1,016,112	126,155
Net realised and unrealised gains on investments	<b>20</b>	148,780,822	14,201,640	178,996,820	14,777,807	1,067,842	5,171,584	4,193,403	3,068,206	25,899,350
		<u>154,774,447</u>	<u>14,397,682</u>	<u>189,996,324</u>	<u>18,192,260</u>	<u>1,146,391</u>	<u>6,995,233</u>	<u>4,485,477</u>	<u>4,088,863</u>	<u>27,807,600</u>
<b>Expenses</b>										
AIFM fee	<b>9, 11</b>	(3,160,122)	(435,031)	(4,334,285)	(541,945)	(30,792)	(585,387)	(218,016)	(37,346)	(1,984,209)
Investment management fee	<b>9, 11</b>	–	–	–	–	–	–	–	–	–
Depository fee	<b>9</b>	(108,555)	(7,386)	(164,527)	(27,273)	(253)	(48,668)	(6,454)	(6,653)	(29,685)
Administration fee	<b>9</b>	(620,243)	(28,118)	(636,682)	(119,697)	(4,525)	(206,820)	(25,674)	(32,975)	(117,057)
Auditors remuneration	<b>10</b>	(20,106)	(805)	(20,547)	(4,617)	(153)	(10,693)	(820)	(962)	(3,884)
Legal fee	<b>10</b>	(283)	(207)	(9,265)	(2,393)	(71)	(5,441)	–	(386)	(1,896)
Transfer agency fee		(312,517)	(11,633)	(359,109)	(67,734)	(6)	(115,836)	(14,478)	(18,668)	(65,159)
Other expenses		(38,514)	(1,282)	(40,506)	(9,953)	(60)	(20,425)	(1,427)	(2,593)	(12,538)
<b>Operating expenses</b>		<u>(4,260,340)</u>	<u>(484,462)</u>	<u>(5,564,921)</u>	<u>(773,612)</u>	<u>(35,860)</u>	<u>(993,270)</u>	<u>(266,869)</u>	<u>(99,583)</u>	<u>(2,214,428)</u>
<b>Finance costs</b>										
Interest expenses		(255)	(29)	(1,236)	–	(1,643)	–	(1)	–	(13,403)
Provision for irrecoverable WHT	<b>9</b>	(18,834)	(3,386)	(400,449)	–	–	–	(51)	–	(273)
<b>Change in net assets attributable to holders of redeemable participating units</b>		<u>150,495,018</u>	<u>13,909,805</u>	<u>184,029,718</u>	<u>17,418,648</u>	<u>1,108,888</u>	<u>6,001,963</u>	<u>4,218,556</u>	<u>3,989,280</u>	<u>25,579,496</u>

All income on the Sub-Funds is derived from financial assets at fair value through profit or loss, except for bank interest income which comes from financial assets that are not at fair value through profit or loss.

The notes on pages 64 to 108 form part of these financial statements.

**Cantor Fitzgerald Investment Trust**  
**Statement of Comprehensive Income (Continued)**  
**For the financial year ended 31 December 2023**

		<b>Cantor Fitzgerald Ethical International Equity Fund €</b>	<b>Cantor Fitzgerald Multi-Asset 50 Fund €</b>	<b>Cantor Fitzgerald Multi-Asset 30 Fund €</b>	<b>Cantor Fitzgerald Infrastructure Impact Fund* €</b>	<b>Elimination of Cross Investment €</b>	<b>Total €</b>
<b>Income</b>	<b>Notes</b>						
Dividend income on financial assets at fair value through profit or loss		302,501	–	–	1,334,749	–	14,487,777
Fee rebate income		–	2,601,076	1,874,091	–	–	10,049,597
Bank interest income not on financial assets at fair value through profit or loss		7,260	111,200	110,289	45,862	–	898,822
Bond interest income on financial assets at fair value through profit or loss		–	161,031	217,507	–	–	7,056,173
Net realised and unrealised gains/(losses) on investments	<b>20</b>	<u>4,142,720</u>	<u>63,911,029</u>	<u>39,804,329</u>	<u>(470,929)</u>	<u>(228,142,843)</u>	<u>275,401,780</u>
		<u>4,452,481</u>	<u>66,784,336</u>	<u>42,006,216</u>	<u>909,682</u>	<u>(228,142,843)</u>	<u>307,894,149</u>
<b>Expenses</b>							
AIFM fee	<b>9, 11</b>	(159,367)	(1,904,222)	(1,542,289)	(35,794)	–	(14,968,805)
Investment Management fee	<b>9, 11</b>	–	–	–	(13,405)	–	(13,405)
Depository fee	<b>9</b>	(3,044)	(81,387)	(66,454)	(5,240)	–	(555,579)
Administration fee	<b>9</b>	(18,768)	(329,418)	(268,692)	(20,960)	–	(2,429,629)
Auditors remuneration	<b>10</b>	(471)	–	–	(2,583)	–	(65,641)
Legal fee	<b>10</b>	(166)	–	–	(1,566)	–	(21,674)
Transfer agency fee		(8,718)	(215,712)	(157,323)	–	–	(1,346,893)
Other expenses		<u>(544)</u>	<u>(6,262)</u>	<u>(4,655)</u>	<u>(10,248)</u>	<u>–</u>	<u>(149,007)</u>
<b>Operating expenses</b>		<u>(191,078)</u>	<u>(2,537,001)</u>	<u>(2,039,413)</u>	<u>(89,796)</u>	<u>–</u>	<u>(19,550,633)</u>
<b>Finance costs</b>							
Interest expenses		(127)	(168)	(72)	–	–	(16,934)
Provision for irrecoverable WHT	<b>9</b>	(8,636)	–	–	–	–	(431,629)
<b>Change in net assets attributable to holders of redeemable participating units</b>		<u>4,252,640</u>	<u>64,247,167</u>	<u>39,966,731</u>	<u>819,886</u>	<u>(228,142,843)</u>	<u>287,894,953</u>

\* Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

All income on the Sub-Funds is derived from financial assets at fair value through profit or loss, except for bank interest income which comes from financial assets that are not at fair value through profit or loss.

The notes on pages 64 to 108 form part of these financial statements.

**Cantor Fitzgerald Investment Trust**  
**Statement of Comprehensive Income**  
**For the financial year ended 31 December 2022**

		<b>Cantor Fitzgerald Multi-Asset 70 Fund*</b>	<b>Cantor Fitzgerald Technology Fund*</b>	<b>Cantor Fitzgerald International Equity Fund*</b>	<b>Cantor Fitzgerald Fixed Interest Fund*</b>	<b>Cantor Fitzgerald Irish Equity Fund*</b>	<b>Cantor Fitzgerald Cash Fund*</b>	<b>Cantor Fitzgerald Ethical Fund*</b>	<b>Cantor Fitzgerald Long Dated Bond Fund*</b>	<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF)*</b>
		€	€	€	€	€	€	€	€	€
<b>Income</b>	<b>Notes</b>									
Dividend income on financial assets at fair value through profit or loss		489,707	248,567	6,410,904	–	77,063	–	39	–	790,383
Fee rebate income		5,404,807	316	–	–	2,488	–	176,431	–	–
Bank interest income not on financial assets at fair value through profit or loss		35	310	5,557	–	–	–	–	–	–
Bond interest income on financial assets at fair value through profit or loss		317,883	–	–	2,560,099	–	301,039	90,032	885,702	(19,039)
Net realised and unrealised losses on investments	<b>20</b>	(181,137,233)	(14,001,261)	(191,401,801)	(39,912,392)	(758,076)	(1,281,360)	(7,499,794)	(17,537,563)	(33,787,388)
		(174,924,801)	(13,752,068)	(184,985,340)	(37,352,293)	(678,525)	(980,321)	(7,233,292)	(16,651,861)	(33,016,044)
<b>Expenses</b>										
AIFM fee	<b>9, 11</b>	(3,008,652)	(508,227)	(4,161,647)	(561,780)	(27,860)	(260,492)	(218,507)	(46,335)	(1,864,418)
Depository fee	<b>9</b>	(147,707)	(8,091)	(152,519)	(30,931)	(1,060)	(22,952)	(6,409)	(10,200)	(27,561)
Administration fee	<b>9</b>	(590,678)	(32,340)	(611,824)	(123,997)	(4,093)	(91,975)	(25,723)	(40,804)	(110,263)
Auditors remuneration	<b>10</b>	(15,914)	(839)	(19,140)	(5,546)	(114)	(2,735)	(695)	(1,230)	(3,219)
Legal fee	<b>10</b>	(6,588)	(425)	(7,806)	(2,165)	(41)	(1,370)	(251)	(436)	(1,239)
Transfer agency fee		(290,668)	(13,883)	(346,504)	(70,284)	(32)	(52,289)	(14,876)	(23,252)	(60,832)
Other expenses		(35,171)	(1,852)	(21,679)	(12,801)	316	(6,747)	(282)	(950)	(10,783)
<b>Operating expenses</b>		(4,095,378)	(565,657)	(5,321,119)	(807,504)	(32,884)	(438,560)	(266,743)	(123,207)	(2,078,315)
<b>Finance costs</b>										
Interest expenses		(104,906)	(9,535)	(243,367)	(97,068)	(830)	(125,302)	(15,890)	(22,999)	(239,602)
Provision for irrecoverable WHT	<b>9</b>	(54,177)	(932)	(179,929)	–	–	–	(38)	–	(10,770)
<b>Change in net assets attributable to holders of redeemable participating units</b>		(179,179,262)	(14,328,192)	(190,729,755)	(38,256,865)	(712,239)	(1,544,183)	(7,515,963)	(16,798,067)	(35,344,731)

\*Please refer to note 22 for the name change of the Sub-Funds.

All income on the Sub-Funds is derived from financial assets at fair value through profit or loss, except for bank interest income which comes from financial assets that are not at fair value through profit or loss.

The notes on pages 64 to 108 form part of these financial statements.

**Cantor Fitzgerald Investment Trust**  
**Statement of Comprehensive Income (Continued)**  
**For the financial year ended 31 December 2022**

		<b>Cantor Fitzgerald Ethical International Equity Fund*</b>	<b>Cantor Fitzgerald Multi-Asset 50 Fund*</b>	<b>Cantor Fitzgerald Multi-Asset 30 Fund*</b>	<b>Elimination of Cross Investment</b>	<b>Total</b>
		€	€	€	€	€
<b>Income</b>	<b>Notes</b>					
Dividend income on financial assets at fair value through profit or loss		280,098	81,942	104,049	–	8,482,752
Fee rebate income		–	2,220,626	1,663,089	–	9,467,757
Bank interest income not on financial assets at fair value through profit or loss		–	1	3	–	5,906
Bond interest income on financial assets at fair value through profit or loss		–	228,505	285,555	–	4,649,776
Net realised and unrealised (losses)/gains on investments	<b>20</b>	<u>(7,357,655)</u>	<u>(68,920,763)</u>	<u>(54,181,702)</u>	<u>287,259,661</u>	<u>(330,517,327)</u>
		<u>(7,077,557)</u>	<u>(66,389,689)</u>	<u>(52,129,006)</u>	<u>287,259,661</u>	<u>(307,911,136)</u>
<b>Expenses</b>						
AIFM fee	<b>9, 11</b>	(188,901)	(1,646,747)	(1,437,914)	–	(13,931,480)
Depository fee	<b>9</b>	(5,575)	(70,628)	(62,162)	–	(545,795)
Administration fee	<b>9</b>	(22,239)	(283,312)	(249,461)	–	(2,186,709)
Auditors remuneration	<b>10</b>	(688)	–	–	–	(50,120)
Legal fee	<b>10</b>	(272)	–	–	–	(20,593)
Transfer agency fee		(9,516)	(167,692)	(133,642)	–	(1,183,470)
Other expenses		26,468	(4,343)	(3,446)	–	(71,270)
<b>Operating expenses</b>		<u>(200,723)</u>	<u>(2,172,722)</u>	<u>(1,886,625)</u>	<u>–</u>	<u>(17,989,437)</u>
<b>Finance costs</b>						
Interest expenses		(7,752)	(88,360)	(141,538)	–	(1,097,149)
Provision for irrecoverable WHT	<b>9</b>	(9,855)	–	–	–	(255,701)
<b>Change in net assets attributable to holders of redeemable participating units</b>		<u>(7,295,887)</u>	<u>(68,650,771)</u>	<u>(54,157,169)</u>	<u>287,259,661</u>	<u>(327,253,423)</u>

\*Please refer to note 22 for the name change of the Sub-Funds.

All income on the Sub-Funds is derived from financial assets at fair value through profit or loss, except for bank interest income which comes from financial assets that are not at fair value through profit or loss.

The notes on pages 64 to 108 form part of these financial statements.



**Cantor Fitzgerald Investment Trust**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units**  
**For the financial year ended 31 December 2023**

	<b>Cantor Fitzgerald Multi-Asset 70 Fund €</b>	<b>Cantor Fitzgerald Technology Fund €</b>	<b>Cantor Fitzgerald International Equity Fund €</b>	<b>Cantor Fitzgerald Fixed Interest Fund €</b>	<b>Cantor Fitzgerald Irish Equity Fund €</b>	<b>Cantor Fitzgerald Cash Fund €</b>	<b>Cantor Fitzgerald Ethical Fund €</b>	<b>Cantor Fitzgerald Long Dated Bond Fund €</b>	<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF) €</b>
<b>Net assets attributable to holders of redeemable participating units at start of the financial year</b>	641,543,948	35,958,685	664,943,758	122,907,586	4,468,652	176,742,167	27,047,239	35,684,163	123,110,622
Proceeds from redeemable participating units subscribed	74,786,295	1,582,947	100,211,804	58,846,034	23,027	140,917,838	1,445,627	6,792,990	5,379,733
Payments for redeemable participating units redeemed	(107,402,941)	(24,665,649)	(112,689,239)	(5,508,232)	(261,582)	(94,178,190)	(3,291,224)	(4,667,333)	(9,056,643)
Change in net assets attributable to holders of redeemable participating units	150,495,018	13,909,805	184,029,718	17,418,648	1,108,888	6,001,963	4,218,556	3,989,280	25,579,496
<b>Net assets attributable to holders of redeemable participating units at end of the financial year</b>	<b>759,422,320</b>	<b>26,785,788</b>	<b>836,496,041</b>	<b>193,664,036</b>	<b>5,338,985</b>	<b>229,483,778</b>	<b>29,420,198</b>	<b>41,799,100</b>	<b>145,013,208</b>

The notes on pages 64 to 108 form part of these financial statements.

**Cantor Fitzgerald Investment Trust**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (Continued)**  
**For the financial year ended 31 December 2023**

	<b>Cantor Fitzgerald Ethical International Equity Fund €</b>	<b>Cantor Fitzgerald Multi-Asset 50 Fund €</b>	<b>Cantor Fitzgerald Multi-Asset 30 Fund €</b>	<b>Cantor Fitzgerald Infrastructure Impact Fund* €</b>	<b>Elimination of Cross Investment €</b>	<b>Total €</b>
<b>Net assets attributable to holders of redeemable participating units at start of the financial year</b>	20,529,380	324,605,788	281,354,326	–	(1,111,741,008)	1,347,155,306
Proceeds from redeemable participating units subscribed	3,850,000	61,983,487	36,614,456	109,806,202	(301,493,266)	300,747,174
Payments for redeemable participating units redeemed	(5,998,625)	(23,028,639)	(33,223,760)	(1,472,081)	184,201,385	(241,242,753)
Change in net assets attributable to holders of redeemable participating units	4,252,640	64,247,167	39,966,731	819,886	(228,142,843)	287,894,953
<b>Net assets attributable to holders of redeemable participating units at end of the financial year</b>	<u>22,633,395</u>	<u>427,807,803</u>	<u>324,711,753</u>	<u>109,154,007</u>	<u>(1,457,175,732)</u>	<u>1,694,554,680</u>

\*Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

The notes on pages 64 to 108 form part of these financial statements.

**Cantor Fitzgerald Investment Trust**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units**  
**For the financial year ended 31 December 2022**

	<b>Cantor Fitzgerald Multi-Asset 70 Fund* €</b>	<b>Cantor Fitzgerald Technology Fund* €</b>	<b>Cantor Fitzgerald International Equity Fund* €</b>	<b>Cantor Fitzgerald Fixed Interest Fund* €</b>	<b>Cantor Fitzgerald Irish Equity Fund* €</b>	<b>Cantor Fitzgerald Cash Fund* €</b>	<b>Cantor Fitzgerald Ethical Fund* €</b>	<b>Cantor Fitzgerald Long Dated Bond Fund* €</b>	<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF)* €</b>
<b>Net assets attributable to holders of redeemable participating units at start of the financial year</b>	784,052,174	42,210,644	751,877,721	94,155,726	5,607,208	103,982,766	33,888,904	54,582,552	140,886,125
Proceeds from redeemable participating units subscribed	73,266,710	17,714,973	158,331,749	96,912,604	31,100	130,573,358	744,307	10,049,373	25,118,108
Payments for redeemable participating units redeemed	(36,595,674)	(9,638,740)	(54,535,957)	(29,903,879)	(457,417)	(56,269,774)	(70,009)	(12,149,695)	(7,548,880)
Change in net assets attributable to holders of redeemable participating units	(179,179,262)	(14,328,192)	(190,729,755)	(38,256,865)	(712,239)	(1,544,183)	(7,515,963)	(16,798,067)	(35,344,731)
<b>Net assets attributable to holders of redeemable participating units at end of the financial year</b>	<b>641,543,948</b>	<b>35,958,685</b>	<b>664,943,758</b>	<b>122,907,586</b>	<b>4,468,652</b>	<b>176,742,167</b>	<b>27,047,239</b>	<b>35,684,163</b>	<b>123,110,622</b>

\*Please refer to note 22 for the name change of the Sub-Funds.

The notes on pages 64 to 108 form part of these financial statements.

**Cantor Fitzgerald Investment Trust**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (Continued)**  
**For the financial year ended 31 December 2022**

	<b>Cantor Fitzgerald Ethical International Equity Fund*</b>	<b>Cantor Fitzgerald Multi-Asset 50 Fund*</b>	<b>Cantor Fitzgerald Multi-Asset 30 Fund*</b>	<b>Elimination of Cross Investment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Net assets attributable to holders of redeemable participating units at start of the financial year</b>	28,821,767	317,914,475	284,355,720	(1,116,394,718)	1,525,941,064
Proceeds from redeemable participating units subscribed	3,804,400	87,855,319	68,902,382	(420,918,937)	252,385,446
Payments for redeemable participating units redeemed	(4,800,900)	(12,513,235)	(17,746,607)	138,312,986	(103,917,781)
Change in net assets attributable to holders of redeemable participating units	(7,295,887)	(68,650,771)	(54,157,169)	287,259,661	(327,253,423)
<b>Net assets attributable to holders of redeemable participating units at end of the financial year</b>	<b>20,529,380</b>	<b>324,605,788</b>	<b>281,354,326</b>	<b>(1,111,741,008)</b>	<b>1,347,155,306</b>

\*Please refer to note 22 for the name change of the Sub-Funds.

The notes on pages 64 to 108 form part of these financial statements.

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Multi-Asset 70 Fund**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Collective investment schemes: 99.22% (2022: 93.36%)</b>			
<b>Ireland: 97.83% (2022: 93.36%)</b>			
379	Allied Irish Property Fund*	3,450,312	0.45
53,731	Cantor Fitzgerald Absolute Return Fund - Class A^	6,354,837	0.84
273,782	Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A^	61,256,121	8.07
58,431	Cantor Fitzgerald Alternative Investment Fund QIAIF^	19,744,356	2.60
34,401,735	Cantor Fitzgerald Cash Fund - Class A^	40,168,165	5.29
1,000	Cantor Fitzgerald Cash Fund - Class B^	977	-
1,000	Cantor Fitzgerald Cash Fund - Class C^	958	-
1,000	Cantor Fitzgerald Ethical Fund - Class B^	1,355	-
1,000	Cantor Fitzgerald Ethical Fund - Class C^	1,255	-
23,776,583	Cantor Fitzgerald Fixed Interest Fund - Class A^	64,351,189	8.47
1,000	Cantor Fitzgerald Fixed Interest Fund - Class B^	994	-
1,000	Cantor Fitzgerald Fixed Interest Fund - Class C^	908	-
1,000	Cantor Fitzgerald Global Equity Fund - Class C^	1,590	-
37,699,687	Cantor Fitzgerald International Equity Fund - Class A^	515,778,811	67.92
1,000	Cantor Fitzgerald International Equity Fund - Class B^	1,724	-
511,123	Cantor Fitzgerald International Equity UCITS Fund^	1,257,541	0.16
1,000	Cantor Fitzgerald Irish Equity Fund - Class B^	1,726	-
1,000	Cantor Fitzgerald Irish Equity Fund - Class C^	1,648	-
6,912,457	Cantor Fitzgerald Long Dated Bond Fund - Class A^	14,932,938	1.97
1,000	Cantor Fitzgerald Long Dated Bond Fund - Class B^	963	-
1,000	Cantor Fitzgerald Long Dated Bond Fund - Class C^	865	-
318,976	Cantor Fitzgerald Technology Fund - Class A^	14,643,383	1.93
16,869	New Ireland Property Fund	971,190	0.13
<b>Total Ireland</b>		<b>742,923,806</b>	<b>97.83</b>
<b>Jersey: 1.39% (2022: 0.00%)</b>			
334,334	WisdomTree Foreign Exchange Ltd	10,568,298	1.39
<b>Total Jersey</b>		<b>10,568,298</b>	<b>1.39</b>
<b>Total collective investment schemes</b>		<b>753,492,104</b>	<b>99.22</b>
<b>Equities: 0.02% (2022: 0.02%)</b>			
<b>Bermuda Islands: 0.00% (2022: 0.00%)</b>			
119,278	IRF European Finance Investments**	194	-
<b>Total Bermuda Islands</b>		<b>194</b>	<b>-</b>
<b>Ireland: 0.02% (2022: 0.02%)</b>			
3,376	Workhuman Limited*	133,555	0.02
<b>Total Ireland</b>		<b>133,555</b>	<b>0.02</b>
<b>Total equities</b>		<b>133,749</b>	<b>0.02</b>

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Multi-Asset 70 Fund (Continued)**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss (Continued)</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Government bonds: 0.00% (2022: 4.69%)</b>		
	<b>Italy: 0.00% (2022: 2.87%)</b>		
	<b>United States: 0.00% (2022: 1.82%)</b>		
	<b>Forward currency contracts: 0.00% (2022: 0.30%)</b>		
	<b>Total financial assets at fair value through profit or loss</b>	<b><u>753,625,853</u></b>	<b><u>99.24</u></b>
	<b>Financial assets at fair value through profit or loss</b>		
	<b>Total value of investments</b>	<b>753,625,853</b>	<b>99.24</b>
	<b>(Cost: € 575,252,756)</b>		
	<b>Cash</b>	<b>5,368,716</b>	<b>0.71</b>
	<b>Other net assets</b>	<b>427,751</b>	<b>0.05</b>
	<b>Net assets attributable to holders of redeemable participating units</b>	<b><u>759,422,320</u></b>	<b><u>100.00</u></b>

\* Valued at stale price

\*\* Delisted security, valued at stale price

^ Related party unit holding within Cantor Fitzgerald Investment Trust or holdings managed by Cantor Fitzgerald Asset Management Europe Limited

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Technology Fund**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Collective investment schemes: 0.00% (2022: 16.01%)</b>		
	<b>Ireland: 0.00% (2022: 16.01%)</b>		
	<b>Equities: 96.97% (2022: 85.09%)</b>		
	<b>Canada: 0.03% (2022: 0.02%)</b>		
400,000	Versatile Systems**	6,865	0.03
	<b>Total Canada</b>	<b>6,865</b>	<b>0.03</b>
	<b>France: 0.00% (2022: 1.69%)</b>		
	<b>Germany: 2.08% (2022: 2.74%)</b>		
12,059	Deutsche Telekom	262,283	0.98
7,835	Infineon Technologies	296,163	1.10
	<b>Total Germany</b>	<b>558,446</b>	<b>2.08</b>
	<b>Ireland: 6.06% (2022: 5.39%)</b>		
1,807	Accenture	574,367	2.14
26,543	Workhuman Limited*	1,050,042	3.92
	<b>Total Ireland</b>	<b>1,624,409</b>	<b>6.06</b>
	<b>Japan: 0.00% (2022: 1.56%)</b>		
	<b>Netherlands: 1.55% (2022: 4.59%)</b>		
297	ASM International	139,590	0.52
406	ASML	276,770	1.03
	<b>Total Netherlands</b>	<b>416,360</b>	<b>1.55</b>
	<b>People's Republic of China: 1.60% (2022: 0.00%)</b>		
3,972	Baidu Inc	428,321	1.60
	<b>Total People's Republic of China</b>	<b>428,321</b>	<b>1.60</b>
	<b>Republic of South Korea: 2.70% (2022: 0.90%)</b>		
356	Samsung Electronics	482,766	1.80
2,927	Samsung SDI	239,429	0.90
	<b>Total Republic of South Korea</b>	<b>722,195</b>	<b>2.70</b>



**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Technology Fund (Continued)**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss (Continued)</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Equities: 96.97% (2022: 85.09%) (Continued)</b>			
<b>Taiwan: 0.53% (2022: 2.80%)</b>			
1,495	Taiwan Semiconductor Manufacturing ADR	140,696	0.53
<b>Total Taiwan</b>		<b>140,696</b>	<b>0.53</b>
<b>United Kingdom: 1.44% (2022: 0.00%)</b>			
58,139	Rightmove	386,329	1.44
<b>Total United Kingdom</b>		<b>386,329</b>	<b>1.44</b>
<b>United States: 80.98% (2022: 65.40%)</b>			
2,289	Adobe Inc	1,236,597	4.62
14,065	Alphabet	1,778,863	6.64
7,219	Amazon.com	993,009	3.71
4,285	AMD	571,889	2.13
4,652	Apple Inc	810,842	3.03
4,214	Applied Materials	618,338	2.31
11,684	Cisco Systems	534,461	2.00
5,846	Dell Technologies	404,851	1.51
6,936	Intel Corp	315,578	1.18
1,600	Intuit Inc	905,699	3.38
10,870	Meta Platforms	3,483,930	13.01
8,543	Micron Technology	660,069	2.46
10,898	Microsoft	3,709,552	13.85
1,473	Netflix	649,419	2.42
2,645	Nvidia	1,185,862	4.43
8,734	Oracle	833,432	3.11
2,179	QUALCOMM	285,313	1.07
3,363	Salesforce Inc	801,592	2.99
1,482	ServiceNow Inc	948,579	3.54
844	Synopsys Inc	393,413	1.47
6,191	Workiva Inc	569,080	2.12
<b>Total United States</b>		<b>21,690,368</b>	<b>80.98</b>
<b>Total equities</b>		<b>25,973,989</b>	<b>96.97</b>

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Technology Fund (Continued)**  
**As at 31 December 2023**

<b>Holdings Financial assets at fair value through profit or loss (Continued)</b>						<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Forward currency contracts: 0.09% (2022: 0.00%)</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>	
JP Morgan	EUR	3,100,196 USD	3,400,000	0.9118	11/01/2024	23,448	0.09
<b>Total fair value gains on forward currency contracts</b>						<b>23,448</b>	<b>0.09</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>25,997,437</b>	<b>97.06</b>
<b>Financial assets at fair value through profit or loss</b>							
<b>Total value of investments (Cost: € 19,811,430)</b>						<b>25,997,437</b>	<b>97.06</b>
<b>Cash</b>						<b>816,983</b>	<b>3.05</b>
<b>Other net liabilities</b>						<b>(28,632)</b>	<b>(0.11)</b>
<b>Net assets attributable to holders of redeemable participating units</b>						<b>26,785,788</b>	<b>100.00</b>

\* Valued at stale price

\*\* Delisted security, valued at stale price

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald International Equity Fund**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Collective investment schemes: 10.00% (2022: 11.74%)</b>		
	<b>Germany: 3.42% (2022: 0.00%)</b>		
2,476,303	iShares Euro Stoxx Banks 30-15 UCITS ETF	28,551,774	3.42
	<b>Total Germany</b>	<b>28,551,774</b>	<b>3.42</b>
	<b>Guernsey: 0.00% (2022: 0.00%)</b>		
967,965	Eastern European Property Fund*	-	-
	<b>Total Guernsey</b>	<b>-</b>	<b>-</b>
	<b>Ireland: 5.54% (2022: 9.59%)</b>		
422,559	Invesco Real Estate S&P US Select Sector UCITS ETF	8,853,599	1.06
8,242,232	iShares S&P US Banks UCITS ETF	37,486,057	4.48
	<b>Total Ireland</b>	<b>46,339,656</b>	<b>5.54</b>
	<b>People's Republic of China: 0.00% (2022: 2.11%)</b>		
	<b>United Kingdom: 0.00% (2022: 0.04%)</b>		
	<b>United States: 1.04% (2022: 0.00%)</b>		
286,172	VanEck Semiconductor UCITS ETF	8,718,706	1.04
	<b>Total United States</b>	<b>8,718,706</b>	<b>1.04</b>
	<b>Total collective investment schemes</b>	<b>83,610,136</b>	<b>10.00</b>
	<b>Equities: 88.97% (2022: 87.46%)</b>		
	<b>Australia: 1.02% (2022: 2.37%)</b>		
276,297	BHP Group Ltd	8,577,206	1.02
	<b>Total Australia</b>	<b>8,577,206</b>	<b>1.02</b>
	<b>Bermuda Islands: 0.00% (2022: 0.00%)</b>		
25,827	IRF European Finance Investments**	42	-
	<b>Total Bermuda Islands</b>	<b>42</b>	<b>-</b>
	<b>Denmark: 2.04% (2022: 1.53%)</b>		
131,673	Novo Nordisk	12,309,627	1.47

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald International Equity Fund (Continued)**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss (Continued)</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Equities: 88.97% (2022: 87.46%) (Continued)</b>			
<b>Denmark: 2.04% (2022: 1.53%) (Continued)</b>			
94,026	Orsted	4,722,386	0.57
<b>Total Denmark</b>		<b>17,032,013</b>	<b>2.04</b>
<b>Finland: 0.00% (2022: 0.99%)</b>			
<b>France: 2.95% (2022: 3.65%)</b>			
2,041	Hermes International	3,918,720	0.47
9,129	L'Oreal	4,114,440	0.49
10,068	LVMH Moet Hennessy Louis Vuitton SE	7,386,892	0.88
50,899	Schneider Electric	9,252,420	1.11
<b>Total France</b>		<b>24,672,472</b>	<b>2.95</b>
<b>Germany: 2.48% (2022: 4.86%)</b>			
178,371	Deutsche Telekom	3,879,569	0.46
121,072	Infineon Technologies	4,576,522	0.55
72,440	Siemens	12,309,005	1.47
<b>Total Germany</b>		<b>20,765,096</b>	<b>2.48</b>
<b>Ireland: 7.74% (2022: 1.17%)</b>			
34,929	Accenture	11,102,404	1.33
2,075,851	AIB	8,054,302	0.96
9,905	Atlas Investments*	99	-
905,468	Bank of Ireland	7,441,136	0.89
192,902	CRH	12,075,474	1.45
406,712	Grafton	4,281,016	0.51
36,893	Linde	13,720,863	1.64
418,513	Ryanair	8,048,005	0.96
<b>Total Ireland</b>		<b>64,723,299</b>	<b>7.74</b>
<b>Japan: 1.53% (2022: 0.70%)</b>			
1,646,154	Mitsubishi UFJ Financial	12,805,947	1.53
<b>Total Japan</b>		<b>12,805,947</b>	<b>1.53</b>
<b>Luxembourg: 0.00% (2022: 0.00%)</b>			
48	Carrier1 International**	1	-
<b>Total Luxembourg</b>		<b>1</b>	<b>-</b>

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald International Equity Fund (Continued)**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss (Continued)</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Equities: 88.97% (2022: 87.46%) (Continued)</b>			
<b>Netherlands: 2.16% (2022: 3.16%)</b>			
69,952	Airbus SE	9,779,290	1.17
8,556	ASM International	4,021,320	0.48
6,273	ASML	4,276,304	0.51
<b>Total Netherlands</b>		<b>18,076,914</b>	<b>2.16</b>
<b>Norway: 0.00% (2022: 0.87%)</b>			
<b>People's Republic of China: 0.76% (2022: 0.00%)</b>			
58,876	Baidu Inc	6,348,897	0.76
<b>Total People's Republic of China</b>		<b>6,348,897</b>	<b>0.76</b>
<b>Republic of South Korea: 0.75% (2022: 0.98%)</b>			
2,934	Samsung Electronics	3,978,755	0.47
28,225	Samsung SDI	2,308,805	0.28
<b>Total Republic of South Korea</b>		<b>6,287,560</b>	<b>0.75</b>
<b>Sweden: 0.00% (2022: 0.46%)</b>			
<b>Switzerland: 1.01% (2022: 0.00%)</b>			
300,215	UBS Group	8,431,076	1.01
<b>Total Switzerland</b>		<b>8,431,076</b>	<b>1.01</b>
<b>Taiwan: 0.97% (2022: 1.27%)</b>			
86,239	Taiwan Semiconductor Manufacturing ADR	8,116,061	0.97
<b>Total Taiwan</b>		<b>8,116,061</b>	<b>0.97</b>
<b>United Kingdom: 8.45% (2022: 7.94%)</b>			
131,989	Ashtead	8,347,101	1.00
2,114,698	British Land	9,751,945	1.17
1,189,195	HSBC	8,721,396	1.04
75,302	London Stock Exchange Group	8,064,397	0.96
614,174	Persimmon	9,844,894	1.18
113,664	RELX	4,079,442	0.49
1,200,941	Rightmove	7,980,144	0.95
150,666	Rio Tinto	10,159,411	1.21

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald International Equity Fund (Continued)**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss (Continued)</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Equities: 88.97% (2022: 87.46%) (Continued)</b>			
<b>United Kingdom: 8.45% (2022: 7.94%) (Continued)</b>			
171,252	Weir	3,730,268	0.45
<b>Total United Kingdom</b>		<b>70,678,998</b>	<b>8.45</b>
<b>United States: 57.11% (2022: 57.51%)</b>			
28,098	Adobe Inc	15,179,508	1.81
193,301	Alphabet	24,447,637	2.92
219,255	Amazon.com	30,159,595	3.60
108,527	AMD	14,484,348	1.73
54,982	Applied Materials	8,067,743	0.96
575,108	Bank of America	17,534,637	2.10
41,345	Boeing	9,760,886	1.17
139,944	Boston Scientific	7,326,268	0.88
5,077	Chipotle Mexican Grill	10,510,927	1.26
168,789	Cisco Systems	7,720,914	0.92
37,968	D.R. Horton	5,223,715	0.62
113,158	Dell Technologies	7,836,498	0.94
27,849	Eli Lilly	14,710,191	1.76
5,436	Equinix	3,965,158	0.47
255,419	Freeport-McMoRan	9,838,481	1.18
91,711	General Electric	10,597,845	1.27
19,995	Home Depot	6,272,093	0.75
200,103	Intel Corp	9,104,401	1.09
21,079	Intuit Inc	11,932,013	1.43
27,394	Intuitive Surgical	8,367,117	1.00
78,708	JPMorgan Chase Class C	12,131,998	1.45
9,900	Lululemon Athletica	4,583,942	0.55
79,587	Meta Platforms	25,508,330	3.05
164,859	Micron Technology	12,737,714	1.52
132,436	Microsoft	45,079,672	5.39
11,127	MSCI	5,693,692	0.68
25,723	Netflix	11,340,801	1.35
38,970	Nike	3,828,737	0.46
56,307	Nvidia	25,244,742	3.02
94,546	Oracle	9,021,947	1.08
33,675	QUALCOMM	4,409,317	0.53
57,869	Quanta Services	11,311,866	1.35
25,068	Rockwell Automation	7,043,503	0.84
34,825	Salesforce Inc	8,300,749	0.99
19,437	ServiceNow Inc	12,440,982	1.49
36,162	Simon Prop Group	4,670,141	0.56
20,767	Stryker	5,634,434	0.67
16,197	Synopsys Inc	7,549,900	0.90
15,116	Thermo Fisher Scientific	7,269,610	0.87
82,402	Uber Technologies	4,593,595	0.55
88,832	Welltower	7,251,953	0.87

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald International Equity Fund (Continued)**  
**As at 31 December 2023**

Holdings	Financial assets at fair value through profit or loss (Continued)					Fair Value €	% of Net Assets	
Equities: 88.97% (2022: 87.46%) (Continued)								
United States: 57.11% (2022: 57.51%) (Continued)								
98,357	Workiva Inc					9,041,026	1.08	
Total United States						477,728,626	57.11	
Total equities						744,244,208	88.97	
Forward currency contracts: 0.12% (2022: 0.00%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets		
JP Morgan	EUR	133,445,184	USD	146,350,000	0.9118	11/01/2024	1,009,303	0.12
Total fair value gains on forward currency contracts						1,009,303	0.12	
Total financial assets at fair value through profit or loss						828,863,647	99.09	
Financial assets at fair value through profit or loss								
Total value of investments (Cost: € 710,122,622)						828,863,647	99.09	
Cash						7,714,895	0.92	
Other net liabilities						(82,501)	(0.01)	
Net assets attributable to holders of redeemable participating units						836,496,041	100.00	

\* Valued at stale price

\*\* Delisted security, valued at stale price

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Fixed Interest Fund**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Government bonds: 96.55% (2022: 92.69%)</b>			
<b>Belgium: 10.22% (2022: 11.97%)</b>			
4,638,000	Belgium Government Bond 1.25% 22/04/2033	4,159,897	2.15
20,930,000	Belgium Government Bond 1.70% 22/06/2050	15,641,784	8.07
<b>Total Belgium</b>		<b>19,801,681</b>	<b>10.22</b>
<b>France: 26.77% (2022: 26.77%)</b>			
23,375,000	France Government Bond OAT 1.25% 25/05/2034	20,595,712	10.64
18,000,000	France Government Bond OAT 1.50% 25/05/2050	13,120,200	6.77
11,795,000	France Government Bond OAT 2.00% 25/05/2048	9,796,455	5.06
8,212,000	France Government Bond OAT 2.50% 25/05/2030	8,324,470	4.30
<b>Total France</b>		<b>51,836,837</b>	<b>26.77</b>
<b>Germany: 17.44% (2022: 0.00%)</b>			
13,300,000	Bundesrepublik Deutschland 1.80% 15/08/2053	12,022,668	6.21
21,200,000	Bundesrepublik Deutschland 2.30% 15/02/2033	21,757,221	11.23
<b>Total Germany</b>		<b>33,779,889</b>	<b>17.44</b>
<b>Ireland: 9.99% (2022: 8.92%)</b>			
17,355,000	Ireland Government Bond 0.55% 22/04/2041	12,251,832	6.33
6,790,000	Ireland Government Bond 3.00% 18/10/2043	7,093,309	3.66
<b>Total Ireland</b>		<b>19,345,141</b>	<b>9.99</b>
<b>Italy: 15.94% (2022: 29.13%)</b>			
15,230,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	13,844,497	7.15
6,650,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	6,789,075	3.51
8,131,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	8,996,171	4.64
1,105,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,232,285	0.64
<b>Total Italy</b>		<b>30,862,028</b>	<b>15.94</b>



**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Fixed Interest Fund (Continued)**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss (Continued)</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Government bonds: 96.55% (2022: 92.69%) (Continued)</b>			
<b>Spain: 16.19% (2022: 15.90%)</b>			
16,924,000	Spain Government Bond 1.95% 30/07/2030	16,223,448	8.38
11,560,000	Spain Government Bond 2.55% 31/10/2032	11,299,669	5.83
2,845,000	Spain Government Bond 2.70% 31/10/2048	2,458,364	1.27
1,519,000	Spain Government Bond 2.90% 31/10/2046	1,379,547	0.71
<b>Total Spain</b>		<b>31,361,028</b>	<b>16.19</b>
<b>Total government bonds</b>		<b>186,986,604</b>	<b>96.55</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>186,986,604</b>	<b>96.55</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Total value of investments</b>		<b>186,986,604</b>	<b>96.55</b>
<b>(Cost: € 198,134,348)</b>			
<b>Cash</b>		<b>4,721,393</b>	<b>2.44</b>
<b>Other net assets</b>		<b>1,956,039</b>	<b>1.01</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>193,664,036</b>	<b>100.00</b>

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Irish Equity Fund**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Collective investment schemes: 0.78% (2022: 0.00%)</b>			
<b>Ireland: 0.78% (2022: 0.00%)</b>			
37,364	Irish Residential REIT PLC	41,399	0.78
<b>Total Ireland</b>		<b>41,399</b>	<b>0.78</b>
<b>Total collective investment schemes</b>		<b>41,399</b>	<b>0.78</b>
<b>Equities: 99.07% (2022: 99.82%)</b>			
<b>Ireland: 99.07% (2022: 97.92%)</b>			
147,691	AIB	573,041	10.73
35,893	Altas Investments*	359	0.01
57,109	Bank of Ireland	469,322	8.79
31,613	Cairn Homes	42,361	0.79
4,135	CRH	258,847	4.85
58,270	Datalex	35,545	0.67
2,498	FBD	28,352	0.53
5,994	Flutter Entertainment	963,835	18.05
21,360	Glanbia	318,691	5.97
53,833	Irish Bank Resolution**	-	-
4,639	Kerry Group	364,904	6.83
9,439	Kingspan	744,548	13.95
67,078	Permanent TSB	115,710	2.17
146,385	Prime Active Capital**	12,077	0.23
6,597	Roebuck Food Group	1,142	0.02
52,521	Ryanair	1,009,979	18.92
8,874	Smurfit Kappa	318,399	5.96
11,953	Uniphar	32,273	0.60
<b>Total Ireland</b>		<b>5,289,385</b>	<b>99.07</b>
<b>Netherlands: 0.00% (2022: 1.90%)</b>			
<b>Total equities</b>		<b>5,289,385</b>	<b>99.07</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>5,330,784</b>	<b>99.85</b>

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Irish Equity Fund (Continued)**  
**As at 31 December 2023**

	Fair Value €	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>		
<b>Total value of investments</b> <b>(Cost: € 5,325,864)</b>	<b>5,330,784</b>	<b>99.85</b>
 <b>Cash</b>	 <b>13,118</b>	 <b>0.25</b>
 <b>Other net liabilities</b>	 <b>(4,917)</b>	 <b>(0.10)</b>
 <b>Net assets attributable to holders of redeemable participating units</b>	 <u><b>5,338,985</b></u>	 <u><b>100.00</b></u>

\* Valued at stale price

\*\* Delisted security, valued at stale price

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Cash Fund**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Corporate bonds: 0.86% (2022: 1.09%)</b>			
<b>Germany: 0.86% (2022: 1.09%)</b>			
2,000,000	Siemens Financieringsmaatschappij 0.25% 05/06/2024	1,970,992	0.86
<b>Total Germany</b>		<b>1,970,992</b>	<b>0.86</b>
<b>Total corporate bonds</b>		<b>1,970,992</b>	<b>0.86</b>
<b>Government bonds: 96.88% (2022: 93.78%)</b>			
<b>Belgium: 12.38% (2022: 19.97%)</b>			
12,750,000	Kingdom of Belgium Treasury Bill 0.00% 11/01/2024	12,739,992	5.55
16,000,000	Kingdom of Belgium Treasury Bill 0.50% 22/10/2024	15,669,472	6.83
<b>Total Belgium</b>		<b>28,409,464</b>	<b>12.38</b>
<b>France: 15.44% (2022: 19.15%)</b>			
35,500,000	France Government Bond 0.00% 24/01/2024	35,424,266	15.44
<b>Total France</b>		<b>35,424,266</b>	<b>15.44</b>
<b>Germany: 14.44% (2022: 0.00%)</b>			
33,400,000	Bundesrepublik Deutschland 0.00% 20/03/2024	33,135,709	14.44
<b>Total Germany</b>		<b>33,135,709</b>	<b>14.44</b>
<b>Ireland: 13.95% (2022: 18.19%)</b>			
32,000,000	Ireland Government Bond 3.40% 18/03/2024	32,020,480	13.95
<b>Total Ireland</b>		<b>32,020,480</b>	<b>13.95</b>
<b>Italy: 19.37% (2022: 17.29%)</b>			
44,550,000	Italy Buoni Poliennali del Tesoro 0.00% 30/01/2024	44,440,407	19.37
<b>Total Italy</b>		<b>44,440,407</b>	<b>19.37</b>
<b>Netherlands: 15.64% (2022: 0.00%)</b>			
36,000,000	Kingdom of Netherlands 0.00% 30/01/2024	35,901,737	15.64
<b>Total Netherlands</b>		<b>35,901,737</b>	<b>15.64</b>

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Cash Fund (Continued)**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss (Continued)</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Government bonds: 96.88% (2022: 93.78%) (Continued)</b>		
	<b>Spain: 5.66% (2022: 19.18%)</b>		
13,000,000	Spain Letras del Tesoro 0.00% 12/01/2024	12,992,372	5.66
	<b>Total Spain</b>	<b>12,992,372</b>	<b>5.66</b>
	<b>Total government bonds</b>	<b>222,324,435</b>	<b>96.88</b>
	<b>Floating rate notes: 1.74% (2022: 4.17%)</b>		
	<b>Ireland: 0.87% (2022: 1.09%)</b>		
2,000,000	Permanent TSB Group Holdings PLC FRN 30/06/2025	2,003,000	0.87
	<b>Total Ireland</b>	<b>2,003,000</b>	<b>0.87</b>
	<b>Netherlands: 0.00% (2022: 0.40%)</b>		
	<b>Spain: 0.00% (2022: 0.57%)</b>		
	<b>United States: 0.87% (2022: 2.11%)</b>		
2,000,000	Goldman Sachs FRN 30/04/2024	2,001,120	0.87
	<b>Total United States</b>	<b>2,001,120</b>	<b>0.87</b>
	<b>Total floating rate notes</b>	<b>4,004,120</b>	<b>1.74</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>228,299,547</b>	<b>99.48</b>
	<b>Financial assets at fair value through profit or loss</b>		
	<b>Total value of investments</b>	<b>228,299,547</b>	<b>99.48</b>
	<b>(Cost: € 225,735,566)</b>		
	<b>Cash</b>	<b>2,449,866</b>	<b>1.07</b>
	<b>Other net liabilities</b>	<b>(1,265,635)</b>	<b>(0.55)</b>
	<b>Net assets attributable to holders of redeemable participating units</b>	<b>229,483,778</b>	<b>100.00</b>

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Ethical Fund**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Collective investment schemes: 65.32% (2022: 62.61%)</b>			
<b>Ireland: 65.32% (2022: 62.61%)</b>			
11,867,385	Cantor Fitzgerald International Equity Fund - Class A^	19,216,856	65.32
<b>Total Ireland</b>		<b>19,216,856</b>	<b>65.32</b>
<b>Total collective investment schemes</b>		<b>19,216,856</b>	<b>65.32</b>
<b>Government bonds: 34.18% (2022: 23.14%)</b>			
<b>Belgium: 3.97% (2022: 4.94%)</b>			
110,000	Belgium Government Bond 1.25% 22/04/2033	98,661	0.34
360,000	Belgium Government Bond 1.70% 22/06/2050	269,041	0.91
800,000	Kingdom of Belgium Treasury Bill 0.00% 11/01/2024	799,372	2.72
<b>Total Belgium</b>		<b>1,167,074</b>	<b>3.97</b>
<b>France: 9.08% (2022: 2.61%)</b>			
1,450,000	France Government Bond 0.00% 24/01/2024	1,446,907	4.92
500,000	France Government Bond OAT 1.25% 25/05/2034	440,550	1.50
635,000	France Government Bond OAT 1.50% 25/05/2050	462,852	1.57
215,000	France Government Bond OAT 2.00% 25/05/2048	178,570	0.61
140,000	France Government Bond OAT 2.50% 25/05/2030	141,917	0.48
<b>Total France</b>		<b>2,670,796</b>	<b>9.08</b>
<b>Germany: 9.31% (2022: 0.00%)</b>			
2,200,000	Bundesrepublik Deutschland 0.00% 20/03/2024	2,182,591	7.42
200,000	Bundesrepublik Deutschland 1.80% 15/08/2053	180,792	0.62
365,000	Bundesrepublik Deutschland 2.30% 15/02/2033	374,594	1.27
<b>Total Germany</b>		<b>2,737,977</b>	<b>9.31</b>
<b>Ireland: 2.00% (2022: 1.05%)</b>			
450,000	Ireland Government Bond 0.55% 22/04/2041	317,679	1.08
260,000	Ireland Government Bond 3.00% 18/10/2043	271,614	0.92
<b>Total Ireland</b>		<b>589,293</b>	<b>2.00</b>

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Ethical Fund (Continued)**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss (Continued)</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Government bonds: 34.18% (2022: 23.14%) (Continued)</b>			
<b>Italy: 2.76% (2022: 7.16%)</b>			
365,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	331,795	1.13
185,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	188,869	0.64
240,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	265,537	0.90
24,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	26,765	0.09
<b>Total Italy</b>		<b>812,966</b>	<b>2.76</b>
<b>Netherlands: 4.74% (2022: 0.00%)</b>			
1,400,000	Kingdom of Netherlands 0.00% 30/01/2024	1,396,179	4.74
<b>Total Netherlands</b>		<b>1,396,179</b>	<b>4.74</b>
<b>Spain: 2.32% (2022: 5.50%)</b>			
310,000	Spain Government Bond 1.95% 30/07/2030	297,168	1.01
235,000	Spain Government Bond 2.55% 31/10/2032	229,708	0.78
85,000	Spain Government Bond 2.70% 31/10/2048	73,449	0.25
90,000	Spain Government Bond 2.90% 31/10/2046	81,737	0.28
<b>Total Spain</b>		<b>682,062</b>	<b>2.32</b>
<b>United States: 0.00% (2022: 1.88%)</b>			
<b>Total government bonds</b>		<b>10,056,347</b>	<b>34.18</b>
<b>Forward currency contracts: 0.00% (2022: 0.30%)</b>			
<b>Total financial assets at fair value through profit or loss</b>		<b>29,273,203</b>	<b>99.50</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Total value of investments</b>		<b>29,273,203</b>	<b>99.50</b>
<b>(Cost: € 24,408,083)</b>			
<b>Cash</b>		<b>91,079</b>	<b>0.31</b>
<b>Other net assets</b>		<b>55,916</b>	<b>0.19</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>29,420,198</b>	<b>100.00</b>

^ Related party unit holding within Cantor Fitzgerald Investment Trust

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Long Dated Bond Fund**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Government bonds: 98.51% (2022: 92.96%)</b>			
<b>Belgium: 13.75% (2022: 15.25%)</b>			
1,302,000	Belgium Government Bond 1.25% 22/04/2033	1,167,785	2.80
6,125,000	Belgium Government Bond 1.70% 22/06/2050	4,577,445	10.95
<b>Total Belgium</b>		<b>5,745,230</b>	<b>13.75</b>
<b>France: 16.73% (2022: 18.15%)</b>			
6,175,000	France Government Bond OAT 1.50% 25/05/2050	4,500,958	10.77
3,000,000	France Government Bond OAT 2.00% 25/05/2048	2,491,680	5.96
<b>Total France</b>		<b>6,992,638</b>	<b>16.73</b>
<b>Germany: 12.46% (2022: 0.00%)</b>			
2,650,000	Bundesrepublik Deutschland 1.80% 15/08/2053	2,395,494	5.73
2,740,000	Bundesrepublik Deutschland 2.30% 15/02/2033	2,812,018	6.73
<b>Total Germany</b>		<b>5,207,512</b>	<b>12.46</b>
<b>Ireland: 12.99% (2022: 8.85%)</b>			
5,000,000	Ireland Government Bond 0.55% 22/04/2041	3,529,770	8.44
1,820,000	Ireland Government Bond 3.00% 18/10/2043	1,901,299	4.55
<b>Total Ireland</b>		<b>5,431,069</b>	<b>12.99</b>
<b>Italy: 23.71% (2022: 30.39%)</b>			
4,130,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	3,754,285	8.98
4,844,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	5,359,421	12.82
715,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	797,361	1.91
<b>Total Italy</b>		<b>9,911,067</b>	<b>23.71</b>
<b>Spain: 18.87% (2022: 20.32%)</b>			
1,636,000	Spain Government Bond 1.95% 30/07/2030	1,568,280	3.75
5,070,000	Spain Government Bond 2.70% 31/10/2048	4,380,987	10.48
2,136,000	Spain Government Bond 2.90% 31/10/2046	1,939,902	4.64
<b>Total Spain</b>		<b>7,889,169</b>	<b>18.87</b>
<b>Total government bonds</b>		<b>41,176,685</b>	<b>98.51</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>41,176,685</b>	<b>98.51</b>



**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Long Dated Bond Fund (Continued)**  
**As at 31 December 2023**

	Fair Value €	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>		
<b>Total value of investments</b>	<b>41,176,685</b>	<b>98.51</b>
<b>(Cost: € 48,799,609)</b>		
 <b>Cash</b>	 <b>209,391</b>	 <b>0.50</b>
 <b>Other net assets</b>	 <b>413,024</b>	 <b>0.99</b>
	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable participating units</b>	<b><u>41,799,100</u></b>	<b><u>100.00</u></b>

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Alternative Investment Fund (RIAIF)**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Collective investment schemes: 26.34% (2022: 13.31%)</b>			
<b>Ireland: 10.83% (2022: 7.99%)</b>			
376,116	Invesco Real Estate S&P US Select Sector UCITS ETF	7,880,510	5.44
1,718,903	iShares S&P US Banks UCITS ETF	7,817,651	5.39
<b>Total Ireland</b>		<b>15,698,161</b>	<b>10.83</b>
<b>Jersey: 0.00% (2022: 5.32%)</b>			
<b>United States: 15.51% (2022: 0.00%)</b>			
738,435	VanEck Semiconductor UCITS ETF	22,497,650	15.51
<b>Total United States</b>		<b>22,497,650</b>	<b>15.51</b>
<b>Total collective investment schemes</b>		<b>38,195,811</b>	<b>26.34</b>
<b>Equities: 44.19% (2022: 70.89%)</b>			
<b>Australia: 0.00% (2022: 6.53%)</b>			
<b>Germany: 0.00% (2022: 6.07%)</b>			
<b>Netherlands: 0.00% (2022: 1.83%)</b>			
<b>Republic of South Korea: 0.00% (2022: 2.79%)</b>			
<b>Taiwan: 0.00% (2022: 3.29%)</b>			
<b>United Kingdom: 6.33% (2022: 9.65%)</b>			
989,671	British Land	4,563,875	3.15
287,831	Persimmon	4,613,783	3.18
<b>Total United Kingdom</b>		<b>9,177,658</b>	<b>6.33</b>
<b>United States: 37.86% (2022: 40.73%)</b>			
6,190	Adobe Inc	3,344,051	2.31
51,437	Amazon.com	7,075,410	4.88
245,217	Bank of America	7,476,494	5.15
34,544	D.R. Horton	4,752,634	3.28
21,230	Meta Platforms	6,804,401	4.69
20,497	Microsoft	6,976,940	4.81
16,263	Nvidia	7,291,371	5.03
76,376	Oracle	7,288,095	5.02

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Alternative Investment Fund (RIAIF) (Continued)**  
**As at 31 December 2023**

Holdings	Financial assets at fair value through profit or loss (Continued)					Fair Value €	% of Net Assets	
Equities: 44.19% (2022: 70.89%) (Continued)								
United States: 37.86% (2022: 40.73%) (Continued)								
16,348	Salesforce Inc					3,896,645	2.69	
Total United States						54,906,041	37.86	
Total equities						64,083,699	44.19	
Government bonds: 21.77% (2022: 0.00%)								
France: 8.60% (2022: 0.00%)								
12,500,000	France Government Bond 0.00% 24/01/2024					12,473,333	8.60	
Total France						12,473,333	8.60	
Germany: 9.24% (2022: 0.00%)								
13,500,000	Bundesrepublik Deutschland 0.00% 20/03/2024					13,393,176	9.24	
Total Germany						13,393,176	9.24	
United States: 3.93% (2022: 0.00%)								
6,300,000	United States Treasury Bond 0.00% 09/01/2024					5,697,359	3.93	
Total United States						5,697,359	3.93	
Total government bonds						31,563,868	21.77	
Forward currency contracts: 1.37% (2022: 1.78%)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets	
Northern Trust	JPY	4,365,000,000	USD	29,561,534	147.6581	11/01/2024	1,306,797	0.90
Northern Trust	EUR	42,845,604	USD	47,000,000	0.9116	11/01/2024	314,095	0.22
Northern Trust	EUR	38,515,464	USD	42,250,000	0.9116	11/01/2024	282,352	0.20
Northern Trust	EUR	10,756,982	USD	11,800,000	0.9116	11/01/2024	78,858	0.05
Total fair value gains on forward currency contracts						1,982,102	1.37	

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Alternative Investment Fund (RIAIF) (Continued)**  
**As at 31 December 2023**

<b>Holdings Financial assets at fair value through profit or loss (Continued)</b>					<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Options: 0.22% (2022: 0.58%)</b>						
<b>Counterparty</b>	<b>Description</b>	<b>Base Currency</b>	<b>Strike Price</b>	<b>No. of Contracts</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Bank of America	S&P 500 Index Put 4760 January 2024	USD	4,760.00	250	321,369	0.22
<b>Total options - unrealised gain</b>					<b>321,369</b>	<b>0.22</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>136,146,849</b>	<b>93.89</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Forward currency contracts: (0.22%) (2022: (0.19%))</b>						
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>
Bank of America	USD 30,655,135	JPY 4,365,000,000	0.0070	11/01/2024	(317,170)	(0.22)
<b>Total fair value losses on forward currency contracts</b>					<b>(317,170)</b>	<b>(0.22)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(317,170)</b>	<b>(0.22)</b>
<b>Financial assets at fair value through profit or loss</b>						
<b>Total value of investments (Cost: € 123,759,961)</b>					<b>135,829,679</b>	<b>93.67</b>
<b>Cash</b>					<b>9,340,736</b>	<b>6.44</b>
<b>Other net liabilities</b>					<b>(157,207)</b>	<b>(0.11)</b>
<b>Net assets attributable to holders of redeemable participating units</b>					<b>145,013,208</b>	<b>100.00</b>

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Ethical International Equity Fund**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Equities: 98.78% (2022: 98.18%)</b>		
	<b>Bermuda Islands: 0.00% (2022: 0.00%)</b>		
4,316	IRF European Finance Investments**	7	-
	<b>Total Bermuda Islands</b>	<b>7</b>	<b>-</b>
	<b>Denmark: 0.55% (2022: 0.98%)</b>		
2,492	Orsted	125,159	0.55
	<b>Total Denmark</b>	<b>125,159</b>	<b>0.55</b>
	<b>Finland: 0.00% (2022: 3.26%)</b>		
	<b>France: 6.32% (2022: 3.19%)</b>		
8,582	BNP Paribas	537,148	2.37
57	Hermes International	109,440	0.49
286	LVMH Moet Hennessy Louis Vuitton SE	209,838	0.93
3,154	Schneider Electric	573,334	2.53
	<b>Total France</b>	<b>1,429,760</b>	<b>6.32</b>
	<b>Germany: 3.43% (2022: 4.78%)</b>		
5,000	Deutsche Telekom	108,750	0.48
3,209	Infineon Technologies	121,300	0.54
3,210	Siemens	545,444	2.41
	<b>Total Germany</b>	<b>775,494</b>	<b>3.43</b>
	<b>Ireland: 11.41% (2022: 3.41%)</b>		
1,095	Accenture	348,053	1.54
56,402	AIB	218,840	0.97
4,021	Atlas Investments*	40	-
23,799	Bank of Ireland	195,580	0.86
4,644	CRH	290,710	1.29
11,481	Grafton	120,848	0.53
345,759	Greencoat Renewables	351,291	1.55
1,621	Linde	602,865	2.66
23,648	Ryanair	454,751	2.01
	<b>Total Ireland</b>	<b>2,582,978</b>	<b>11.41</b>

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Ethical International Equity Fund**  
**(Continued)**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss (Continued)</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Equities: 98.78% (2022: 98.18%) (Continued)</b>			
<b>Italy: 2.43% (2022: 0.00%)</b>			
22,377	UniCredit	549,691	2.43
<b>Total Italy</b>		<b>549,691</b>	<b>2.43</b>
<b>Japan: 1.67% (2022: 0.97%)</b>			
48,629	Mitsubishi UFJ Financial	378,300	1.67
<b>Total Japan</b>		<b>378,300</b>	<b>1.67</b>
<b>Netherlands: 1.02% (2022: 3.14%)</b>			
246	ASM International	115,620	0.51
171	ASML	116,571	0.51
<b>Total Netherlands</b>		<b>232,191</b>	<b>1.02</b>
<b>Norway: 0.00% (2022: 1.05%)</b>			
<b>People's Republic of China: 0.00% (2022: 2.53%)</b>			
<b>Republic of South Korea: 0.50% (2022: 1.59%)</b>			
84	Samsung Electronics	113,911	0.50
<b>Total Republic of South Korea</b>		<b>113,911</b>	<b>0.50</b>
<b>Sweden: 0.00% (2022: 0.53%)</b>			
<b>Switzerland: 1.02% (2022: 0.00%)</b>			
8,256	UBS Group	231,857	1.02
<b>Total Switzerland</b>		<b>231,857</b>	<b>1.02</b>
<b>Taiwan: 0.99% (2022: 2.34%)</b>			
2,372	Taiwan Semiconductor Manufacturing ADR	223,232	0.99
<b>Total Taiwan</b>		<b>223,232</b>	<b>0.99</b>
<b>United Kingdom: 8.28% (2022: 11.06%)</b>			
3,356	Ashtead	212,236	0.94
54,707	British Land	252,282	1.11
30,972	HSBC	227,144	1.00
2,070	London Stock Exchange Group	221,685	0.98
15,796	Persimmon	253,202	1.12
3,262	RELX	117,074	0.52

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Ethical International Equity Fund**  
**(Continued)**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss (Continued)</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Equities: 98.78% (2022: 98.18%) (Continued)</b>			
<b>United Kingdom: 8.28% (2022: 11.06%) (Continued)</b>			
30,572	Rightmove	203,148	0.90
4,186	Rio Tinto	282,262	1.25
4,780	Weir	104,120	0.46
<b>Total United Kingdom</b>		<b>1,873,153</b>	<b>8.28</b>
<b>United States: 61.16% (2022: 59.35%)</b>			
772	Adobe Inc	417,061	1.84
5,741	Alphabet	726,090	3.21
6,026	Amazon.com	828,906	3.66
2,873	AMD	383,439	1.69
1,435	Applied Materials	210,564	0.93
28,398	Bank of America	865,835	3.83
3,840	Boston Scientific	201,029	0.89
153	Chipotle Mexican Grill	316,756	1.40
4,640	Cisco Systems	212,248	0.94
1,008	D.R. Horton	138,683	0.61
3,110	Dell Technologies	215,376	0.95
144	Equinix	105,037	0.46
1,533	Gilead Sciences	112,451	0.50
540	Home Depot	169,389	0.75
5,503	Intel Corp	250,379	1.11
580	Intuit Inc	328,316	1.45
1,050	Intuitive Surgical	320,708	1.42
3,520	JPMorgan Chase & Co	542,570	2.40
264	Lululemon Athletica	122,238	0.54
2,214	Meta Platforms	709,606	3.14
4,493	Micron Technology	347,148	1.53
3,956	Microsoft	1,346,576	5.95
681	MSCI	348,468	1.54
707	Netflix	311,703	1.38
1,092	Nike	107,287	0.47
1,591	Nvidia	713,311	3.15
5,600	Oracle	534,374	2.36
893	QUALCOMM	116,927	0.52
2,700	Quanta Services	527,779	2.33
1,646	Rockwell Automation	462,486	2.04
957	Salesforce Inc	228,107	1.01
535	ServiceNow Inc	342,436	1.51
958	Simon Prop Group	123,721	0.55
1,405	Stryker	381,200	1.68
439	Synopsys Inc	204,631	0.90
2,176	Uber Technologies	121,304	0.54
2,438	Welltower	199,030	0.88

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Ethical International Equity Fund**  
**(Continued)**  
**As at 31 December 2023**

<b>Holdings Financial assets at fair value through profit or loss (Continued)</b>						<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Equities: 98.78% (2022: 98.18%) (Continued)</b>							
<b>United States: 61.16% (2022: 59.35%) (Continued)</b>							
2,709	Workiva Inc					249,013	1.10
<b>Total United States</b>						<b>13,842,182</b>	<b>61.16</b>
<b>Total equities</b>						<b>22,357,915</b>	<b>98.78</b>
<b>Forward currency contracts: 0.11% (2022: 0.00%)</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>	
JP Morgan	EUR	3,282,560 USD	3,600,000	0.9100	11/01/2024	24,827	0.11
<b>Total fair value gains on forward currency contracts</b>						<b>24,827</b>	<b>0.11</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>22,382,742</b>	<b>98.89</b>
<b>Financial assets at fair value through profit or loss</b>							
<b>Total value of investments (Cost: € 19,359,282)</b>						<b>22,382,742</b>	<b>98.89</b>
<b>Cash</b>						<b>260,543</b>	<b>1.15</b>
<b>Other net liabilities</b>						<b>(9,890)</b>	<b>(0.04)</b>
<b>Net assets attributable to holders of redeemable participating units</b>						<b>22,633,395</b>	<b>100.00</b>

\* Valued at stale price

\*\* Delisted security, valued at stale price



**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Multi-Asset 50 Fund**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Collective investment schemes: 98.86% (2022: 90.09%)</b>			
<b>Ireland: 97.86% (2022: 90.09%)</b>			
37,702	Cantor Fitzgerald Absolute Return Fund - Class A^	4,459,066	1.04
198,810	Cantor Fitzgerald Alternative Investment Exempt Fund (RIAIF) - Class A^	44,481,826	10.40
75,233,968	Cantor Fitzgerald Cash Fund - Class A^	87,844,711	20.53
18,793,908	Cantor Fitzgerald Fixed Interest Fund - Class A^	50,865,605	11.89
15,598,044	Cantor Fitzgerald International Equity Fund - Class A^	213,400,727	49.88
5,465,887	Cantor Fitzgerald Long Dated Bond Fund - Class A^	11,807,922	2.76
126,306	Cantor Fitzgerald Technology Fund - Class A^	5,798,409	1.36
<b>Total Ireland</b>		<b>418,658,266</b>	<b>97.86</b>
<b>Jersey: 1.00% (2022: 0.00%)</b>			
135,586	WisdomTree Foreign Exchange Ltd	4,285,874	1.00
<b>Total Jersey</b>		<b>4,285,874</b>	<b>1.00</b>
<b>Total collective investment schemes</b>		<b>422,944,140</b>	<b>98.86</b>
<b>Government bonds: 0.00% (2022: 7.25%)</b>			
<b>Italy: 0.00% (2022: 4.66%)</b>			
<b>United States: 0.00% (2022: 2.59%)</b>			
<b>Forward currency contracts: 0.00% (2022: 0.21%)</b>			
<b>Total financial assets at fair value through profit or loss</b>		<b>422,944,140</b>	<b>98.86</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Total value of investments</b>		<b>422,944,140</b>	<b>98.86</b>
<b>(Cost: € 388,421,917)</b>			
<b>Cash</b>		<b>5,116,629</b>	<b>1.20</b>
<b>Other net liabilities</b>		<b>(252,966)</b>	<b>(0.06)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>427,807,803</b>	<b>100.00</b>

^ Related party unit holding within Cantor Fitzgerald Investment Trust or holdings managed by Cantor Fitzgerald Asset Management Europe Limited. party

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Multi-Asset 30 Fund**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Collective investment schemes: 98.94% (2022: 85.77%)</b>			
<b>Ireland: 98.31% (2022: 85.77%)</b>			
55,949	Cantor Fitzgerald Absolute Return Fund - Class A^	6,617,064	2.04
142,418	Cantor Fitzgerald Alternative Investment Exempt Fund (RIAIF) - Class A^	31,864,516	9.81
83,280,453	Cantor Fitzgerald Cash Fund - Class A^	97,239,950	29.95
24,627,146	Cantor Fitzgerald Fixed Interest Fund - Class A^	66,653,231	20.53
7,233,885	Cantor Fitzgerald International Equity Fund - Class A^	98,968,585	30.48
6,965,889	Cantor Fitzgerald Long Dated Bond Fund - Class A^	15,048,367	4.63
61,852	Cantor Fitzgerald Technology Fund - Class A^	2,839,457	0.87
<b>Total Ireland</b>		<b>319,231,170</b>	<b>98.31</b>
<b>Jersey: 0.63% (2022: 0.00%)</b>			
64,022	WisdomTree Foreign Exchange Ltd	2,023,735	0.63
<b>Total Jersey</b>		<b>2,023,735</b>	<b>0.63</b>
<b>Total collective investment schemes</b>		<b>321,254,905</b>	<b>98.94</b>
<b>Government bonds: 0.00% (2022: 10.41%)</b>			
<b>Italy: 0.00% (2022: 6.64%)</b>			
<b>United States: 0.00% (2022: 3.77%)</b>			
<b>Forward currency contracts: 0.00% (2022: 0.13%)</b>			
<b>Total financial assets at fair value through profit or loss</b>		<b>321,254,905</b>	<b>98.94</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Total value of investments</b>		<b>321,254,905</b>	<b>98.94</b>
<b>(Cost: € 311,831,377)</b>			
<b>Cash</b>		<b>3,427,985</b>	<b>1.06</b>
<b>Other net assets</b>		<b>28,863</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>324,711,753</b>	<b>100.00</b>

^ Related party unit holding within Cantor Fitzgerald Investment Trust or holdings managed by Cantor Fitzgerald Asset Management Europe Limited

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Infrastructure Impact Fund^**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Equities: 93.93%</b>			
<b>Guernsey: 15.11%</b>			
4,239,098	Bluefield Solar Income Fund	5,801,971	5.32
2,678,250	Cordiant Digital Infrastructure	2,361,358	2.16
6,345,465	Renewables Infrastructure Group	8,333,417	7.63
<b>Total Guernsey</b>		<b>16,496,746</b>	<b>15.11</b>
<b>Ireland: 9.60%</b>			
10,308,045	Greencoat Renewables	10,472,974	9.60
<b>Total Ireland</b>		<b>10,472,974</b>	<b>9.60</b>
<b>Jersey: 6.10%</b>			
19,357,104	Digital 9 Infrastructure	6,656,931	6.10
<b>Total Jersey</b>		<b>6,656,931</b>	<b>6.10</b>
<b>Luxembourg: 7.77%</b>			
5,179,324	BBGI Global Infrastructure	8,475,527	7.77
<b>Total Luxembourg</b>		<b>8,475,527</b>	<b>7.77</b>
<b>United Kingdom: 46.02%</b>			
2,641,313	Abrdn European Logistics	1,886,809	1.73
12,547,457	Aquila European Renewables	9,975,228	9.14
1,593,149	Ecofin US Renewables	836,488	0.77
6,243,487	Foresight Sustainable	4,611,313	4.22
2,922,705	Greencoat UK Winds	5,113,304	4.68
3,242,874	Hicl Infrastructure	5,194,418	4.76
3,700,000	Primary Health Properties	4,436,440	4.06
244,000	United Utilities	2,983,377	2.73
15,096,247	US Solar Fund	7,516,350	6.89
8,576,628	VH Global Sustainable Energy Opportunities	7,680,610	7.04
<b>Total United Kingdom</b>		<b>50,234,337</b>	<b>46.02</b>
<b>United States: 9.33%</b>			
17,172	American Tower Corp	3,358,695	3.08
31,975	Crown Castle	3,333,979	3.05

**Cantor Fitzgerald Investment Trust**  
**Schedule of Investments - Cantor Fitzgerald Infrastructure Impact Fund^ (Continued)**  
**As at 31 December 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss (Continued)</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Equities: 93.93% (Continued)</b>			
<b>United States: 9.33% (Continued)</b>			
115,450	Rayonier Inc	3,493,861	3.20
<b>Total United States</b>		<b>10,186,535</b>	<b>9.33</b>
<b>Total equities</b>		<b>102,523,050</b>	<b>93.93</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>102,523,050</b>	<b>93.93</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Total value of investments</b>		<b>102,523,050</b>	<b>93.93</b>
<b>(Cost: € 102,880,913)</b>			
<b>Cash</b>		<b>6,488,503</b>	<b>5.94</b>
<b>Other net assets</b>		<b>142,454</b>	<b>0.13</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>109,154,007</b>	<b>100.00</b>

^ Cantor Fitzgerald Infrastructure Fund launched on 27 September 2023.

# **Cantor Fitzgerald Investment Trust**

## **Notes to the Financial Statements**

### **For the financial year ended 31 December 2023**

#### **1. Principal Accounting Policies**

##### *Basis of Preparation*

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ('FRS 102'), The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish statute comprising the Unit Trust's Act, 1990.

In preparing the financial statements for the financial year ended 31 December 2023, the Trust has adopted and applied FRS 102 and these financial statements comply with that standard.

The Trust has availed of the exemption available to investment funds under section 7 of FRS 102 not to prepare a Cash Flow Statement. The Trust has fulfilled the criteria for an exemption based on the three criteria laid out below for collective investment schemes:

- substantially all investments are highly liquid;
- substantially all investments are carried at market value;
- the entity provides a Statement of Changes in Net Assets.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

##### *Going Concern*

The Trust's activities, together with the factors likely to affect its future development, performance and position are set out in the unaudited AIFM Report and the unaudited Investment Review. The financial position of the Trust and its liquidity position are detailed in the financial statements. In addition, the notes to the financial statements address the Trust's financial risk management objectives, details of its financial instruments; and its exposures to credit risk and liquidity risk.

The directors have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### *Foreign Exchange Translation*

###### **(a) Functional and presentation currency**

Items included in the Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The functional and presentation currency for Cantor Fitzgerald Investment Trust (formerly 'Merrion Investment Trust') is the Euro ("€") as the majority of its unit dealing transactions are carried out in Euro.

###### **(b) Transactions and presentation balances**

Foreign currency transactions are translated into the functional and presentation currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in currencies other than Euro, which are measured at fair value, are translated into Euro at the date that the fair values are determined.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'net realised and unrealised gains and losses on investments'.

##### *Financial Assets and Liabilities at Fair Value through Profit or Loss*

The Trust recognizes and measures financial assets and financial liabilities in accordance with IAS 39 Financial Instruments: Recognition and Measurement as permitted by FRS102 for instruments that fall in scope of Section 11 and 12 of FRS102. In addition, the presentation and disclosure requirements of FRS102 have been applied as required by that standard.

###### **(i) Classification**

In accordance with FRS 102 the Trust has classified its investments into the financial assets and financial liabilities at fair value through profit or loss category ("FVTPL").

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading. These include all securities and derivative financial instruments, such as futures, forward contracts, options, interest rate swaps and liabilities from short sales of financial instruments. All derivatives in a net payable position (negative fair value) are reported as financial liabilities held for trading.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial instruments that are not held for trading purposes.

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**1. Principal Accounting Policies (Continued)**

*Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)*

**(i) Classification (Continued)**

A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument (the Trust does not designate any derivatives as financial hedges).

Financial assets that are not at fair value through profit or loss include cash, margin cash and debtors.

Financial liabilities that are not at fair value through profit or loss include bank overdraft, creditors and financial liabilities arising on redeemable units.

**(ii) Recognition**

The Trust recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Investments are recognised on a trade date basis.

Purchases and sales of investments are recognised on trade date – the date on which the Trust commits to purchase or sell the asset. Financial assets and financial liabilities at FVTPL are initially recognised at fair value, with transaction costs expensed immediately in the Statement of Comprehensive Income.

**(iii) Fair value measurement**

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in fair value recognised in profit or loss in the Statement of Comprehensive Income.

Financial assets and liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique attempts to incorporate all of the factors that market participants would take into account in pricing a transaction.

**(iv) Amortised cost measurement**

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, in the case of a financial asset, any reduction for impairment.

Financial liabilities arising from redeemable participating units issued by the Trust are carried at redemption amount comprising the investor’s right to a residual interest in the Trust’s assets.

**(v) Impairment**

A financial asset not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is ‘impaired’ if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Fund would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, disappearance of active market for security or adverse changes in the payment status of the borrower.

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**1. Principal Accounting Policies (Continued)**

*Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)*

(v) Impairment (Continued)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

(vi) Derecognition

The Trust derecognises regular-way sales of financial assets using trade date accounting. The Trust derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Trust neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Trust is recognised as a separate asset or liability. The Trust derecognises a financial liability when its contractual obligations are discharged or cancelled, or have expired.

The Trust derecognises a financial liability when its contractual obligations are discharged, cancelled or have expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

The Trust derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative. The derivative, or the settled portion is derecognised.

*Valuation Policy*

In terms of the Alternative Investment Fund Manager's Directive (Directive 2011/61/EU) ("AIFMD"), the AIFM has the responsibility for valuing the Trust's assets. It does so in accordance with its Valuation Policy. This means that the AIFM or its delegate will be involved in the valuation process of any given security in terms of the Valuation Policy and the AIFM may appoint a delegate to assist with valuing the Trust's assets. During the year ended 31 December 2023 no such delegate was appointed.

*Investment Transactions*

Profits and losses on the disposal of investments are calculated by reference to the net proceeds received on disposal and the cost attributable to those investments and are based on the weighted average cost method and are included in the Statement of Comprehensive Income.

*Income from Investments*

Dividend income arising on investments is accounted for on an ex-dividend basis. All interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instruments calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and is classified to the bank and bond interest income line item within the Statement of Comprehensive Income. Interest income is recognised on a gross basis before deduction of withholding tax if any.

*Cash and Cash Equivalents*

Cash and other liquid assets are valued at their face value with interest accrued, where applicable, as at the close of business on 31 December 2023.

*Capital Management*

The Trust considers units redeemable to holders of units as capital. The redeemable participating units issued by the Trust provide an investor with the right to require redemption for the cash at a value proportionate to the investor's unit in the Trust's net assets at each redemption date and are classified as liabilities. The Trust is not subject to any externally imposed capital requirements.



**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**1. Principal Accounting Policies (Continued)**

*Debtors*

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market which are not classified as available for sale. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or origination, and are subsequently carried on an amortised cost less impairment basis.

*Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

*Distribution Policy*

No distributions have been made in relation to any Sub-Fund since the launch of the Trust and the date of issue of the Trust deed. Should the Manager adopt a policy of distribution in relation to any Sub-Fund, the following procedures will be observed. A distribution period of the Sub-Fund shall be (i) the period between 27 September 1993 and the first distribution date and (ii) thereafter the period between the end of the last distribution period and the next following last day of February or 31 August, whichever happens first, or such other period as the Depositary and the Manager shall agree in relation to any particular Sub-Fund(s).

Any distribution payable in respect of units of any Sub-Fund by reference to the income accruing during such a period will normally be declared and paid on 15 October and 15 April. Any alteration or increase or decrease in the distribution periods shall be notified to the unitholders not less than three months in advance.

*Redeemable Participating Units*

Redeemable participating units are redeemable at the unitholders' option and are classified as financial liabilities. The redeemable participating units can be put back to the Trust at any time for cash equal to a proportionate share of the relevant Sub-Funds net asset value ("NAV"). The redeemable participating unit is carried at the redemption amount that is payable at the Statement of Financial Position date if the unitholder exercised its right to put the redeemable participating unit back to the Trust.

*Operating Expenses*

The Trust is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. The Manager meets all other expenses incurred by them in connection with their services. Operating expenses are recorded on an accruals basis.

**2. Elimination of Cross Holdings**

Certain Sub-Funds in the Trust hold investments in other Sub-Funds within the Trust. For the purposes of determining the total net assets and liabilities of the Trust these cross holdings are eliminated so that the total amounts only reflect external assets and liabilities of the Trust as a whole.

This elimination for the purpose of ascertaining the total Trust results and financial position does not have any effect on the results and financial position of any individual Sub-Fund.

**3. Bank Overdraft**

The Trust has an overdraft facility with The Northern Trust Company (TNTC) for liquidity purposes. The assets of the Trust are held as collateral for the overdraft when it is utilised.

**4. Comparative Statistics**

<b>Net Asset Value</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Cantor Fitzgerald Multi-Asset 70 Fund - Class A Series I	€542,062,708	€457,293,340	€547,305,268
Cantor Fitzgerald Multi-Asset 70 Fund - Class B	€33,065,347	€17,749,989	€14,529,507
Cantor Fitzgerald Multi-Asset 70 Fund - Class C	€86,826	€9,985,975	€12,045,248
Cantor Fitzgerald Multi-Asset 70 Fund - Class D	€184,207,439	€156,514,644	€210,172,151
Cantor Fitzgerald Technology Fund - Class A	€26,138,586	€21,820,538	€41,408,837
Cantor Fitzgerald Technology Fund - Class B	€647,212	€14,006,537	€468,440
Cantor Fitzgerald Technology Fund - Class C*	–	€131,610	€333,367
Cantor Fitzgerald International Equity Fund - Class A	€833,368,917	€662,879,655	€750,023,854



**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**4. Comparative Statistics (Continued)**

<b>Net Asset Value (Continued)</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Cantor Fitzgerald International Equity Fund - Class B	€2,234,688	€1,134,508	€1,394,629
Cantor Fitzgerald International Equity Fund - Class C	€892,420	€929,595	€459,238
Cantor Fitzgerald Fixed Interest Fund - Class A	€193,606,447	€122,904,923	€94,152,192
Cantor Fitzgerald Fixed Interest Fund - Class B	€56,655	€1,831	€2,425
Cantor Fitzgerald Fixed Interest Fund - Class C	€908	€832	€1,109
Cantor Fitzgerald Irish Equity Fund - Class A	€7,496	€16,123	€194,574
Cantor Fitzgerald Irish Equity Fund - Class B	€5,329,841	€4,447,209	€5,408,494
Cantor Fitzgerald Irish Equity Fund - Class C	€1,648	€5,320	€4,140
Cantor Fitzgerald Cash Fund - Class A	€227,250,319	€176,625,138	€103,850,598
Cantor Fitzgerald Cash Fund - Class B	€2,232,437	€116,094	€75,760
Cantor Fitzgerald Cash Fund - Class C	€958	€935	€56,408
Cantor Fitzgerald Ethical Fund - Class A	€29,300,743	€26,942,873	€33,723,251
Cantor Fitzgerald Ethical Fund - Class B	€117,577	€102,731	€163,544
Cantor Fitzgerald Ethical Fund - Class C	€1,878	€1,635	€2,109
Cantor Fitzgerald Long Dated Bond Fund - Class A	€41,797,272	€35,682,506	€54,580,145
Cantor Fitzgerald Long Dated Bond Fund - Class B	€963	€870	€1,261
Cantor Fitzgerald Long Dated Bond Fund - Class C	€865	€787	€1,146
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A	€142,410,801	€120,058,022	€136,779,869
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class B	€1,376,618	€1,679,306	€2,219,456
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class C	€1,225,913	€1,373,294	€1,886,800
Cantor Fitzgerald Ethical International Equity Fund - Class A	€19,216,856	€16,932,956	€23,578,206
Cantor Fitzgerald Ethical International Equity Fund - Class B	€3,416,539	€3,596,424	€5,243,561
Cantor Fitzgerald Multi-Asset 50 Fund - Class A	€396,905,869	€298,637,022	€290,180,098
Cantor Fitzgerald Multi-Asset 50 Fund - Class B	€30,902,007	€20,615,599	€21,667,047
Cantor Fitzgerald Multi-Asset 50 Fund - Class C**	–	€5,353,167	€6,067,330
Cantor Fitzgerald Multi-Asset 30 Fund - Class A	€274,188,368	€230,996,020	€229,501,811
Cantor Fitzgerald Multi-Asset 30 Fund - Class B	€50,523,374	€47,221,591	€50,914,969
Cantor Fitzgerald Multi-Asset 30 Fund - Class C*	–	€3,136,715	€3,938,940
Cantor Fitzgerald Infrastructure Impact Fund - Class A (EUR) <sup>1</sup>	€107,594,099	–	–
Cantor Fitzgerald Infrastructure Impact Fund - Class A (GBP) <sup>2</sup>	£10,281	–	–
Cantor Fitzgerald Infrastructure Impact Fund - Class A (USD) <sup>3</sup>	\$1,528,848	–	–
Cantor Fitzgerald Infrastructure Impact Fund - Class B (EUR) <sup>4</sup>	€10,417	–	–
Cantor Fitzgerald Infrastructure Impact Fund - Class C (EUR) <sup>5</sup>	€10,401	–	–
<b>Units</b>	<b>31 December 2023</b>	<b>31 December 2022<sup>^</sup></b>	<b>31 December 2021<sup>^</sup></b>
Cantor Fitzgerald Multi-Asset 70 Fund - Class A Series I	27,171,503	28,398,833	26,334,467
Cantor Fitzgerald Multi-Asset 70 Fund - Class B	20,907,295	13,913,577	8,820,007
Cantor Fitzgerald Multi-Asset 70 Fund - Class C	60,139	8,483,119	7,865,026
Cantor Fitzgerald Multi-Asset 70 Fund - Class D	8,832,364	9,326,496	9,722,848
Cantor Fitzgerald Technology Fund - Class A	569,375	705,002	895,950
Cantor Fitzgerald Technology Fund - Class B	505,187	16,308,725	367,140
Cantor Fitzgerald Technology Fund - Class C*	–	155,415	263,651
Cantor Fitzgerald International Equity Fund - Class A	60,913,219	62,186,917	53,380,730
Cantor Fitzgerald International Equity Fund - Class B	1,296,267	845,076	788,244
Cantor Fitzgerald International Equity Fund - Class C	561,135	743,867	276,342
Cantor Fitzgerald Fixed Interest Fund - Class A	71,534,039	49,727,383	28,756,873
Cantor Fitzgerald Fixed Interest Fund - Class B	56,993	2,017	2,017
Cantor Fitzgerald Fixed Interest Fund - Class C	1,000	1,000	1,000
Cantor Fitzgerald Irish Equity Fund - Class A	1,846	4,971	52,279
Cantor Fitzgerald Irish Equity Fund - Class B	3,088,121	3,227,204	3,422,641
Cantor Fitzgerald Irish Equity Fund - Class C	1,000	4,006	2,695
Cantor Fitzgerald Cash Fund - Class A	194,626,950	155,131,519	89,848,722
Cantor Fitzgerald Cash Fund - Class B	2,284,167	121,864	78,344
Cantor Fitzgerald Cash Fund - Class C	1,000	1,000	59,319
Cantor Fitzgerald Ethical Fund - Class A	10,878,228	11,571,238	11,310,754
Cantor Fitzgerald Ethical Fund - Class B	86,751	87,726	109,084

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**4. Comparative Statistics (Continued)**

<b>Units (Continued)</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Cantor Fitzgerald Ethical Fund - Class C	1,496	1,496	1,496
Cantor Fitzgerald Long Dated Bond Fund - Class A	19,347,956	18,307,919	19,379,966
Cantor Fitzgerald Long Dated Bond Fund - Class B	1,000	1,000	1,000
Cantor Fitzgerald Long Dated Bond Fund - Class C	1,000	1,000	1,000
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A	636,501	648,643	561,346
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class B	1,153,135	1,709,738	1,725,927
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class C	1,070,571	1,450,389	1,514,441
Cantor Fitzgerald Ethical International Equity Fund - Class A	11,867,385	12,719,521	13,307,294
Cantor Fitzgerald Ethical International Equity Fund - Class B	3,491,476	4,472,746	4,900,000
Cantor Fitzgerald Multi-Asset 50 Fund - Class A	283,250,683	253,154,523	198,515,375
Cantor Fitzgerald Multi-Asset 50 Fund - Class B	23,187,918	18,386,631	15,596,870
Cantor Fitzgerald Multi-Asset 50 Fund - Class C**	—	4,918,727	4,466,011
Cantor Fitzgerald Multi-Asset 30 Fund - Class A	217,018,011	208,526,843	171,172,387
Cantor Fitzgerald Multi-Asset 30 Fund - Class B	43,521,204	46,422,928	41,357,450
Cantor Fitzgerald Multi-Asset 30 Fund - Class C*	—	3,042,669	3,133,464
Cantor Fitzgerald Infrastructure Impact Fund - Class A (EUR) <sup>1</sup>	114,271,072	—	—
Cantor Fitzgerald Infrastructure Impact Fund - Class A (GBP) <sup>2</sup>	8,585	—	—
Cantor Fitzgerald Infrastructure Impact Fund - Class A (USD) <sup>3</sup>	1,556,190	—	—
Cantor Fitzgerald Infrastructure Impact Fund - Class B (EUR) <sup>4</sup>	10,000	—	—
Cantor Fitzgerald Infrastructure Impact Fund - Class C (EUR) <sup>5</sup>	10,000	—	—

<b>Net Asset Value Per Unit</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Cent/Pence^^</b>	<b>Cent/Pence^^</b>	<b>Cent/Pence^^</b>
Cantor Fitzgerald Multi-Asset 70 Fund - Class A Series I	€1,994.9677	€1,610.2540	€2,078.2850
Cantor Fitzgerald Multi-Asset 70 Fund - Class B	€158.1522	€127.5731	€164.7335
Cantor Fitzgerald Multi-Asset 70 Fund - Class C	€144.3750	€117.7158	€153.1495
Cantor Fitzgerald Multi-Asset 70 Fund - Class D	€2,085.5961	€1,678.1720	€2,161.6317
Cantor Fitzgerald Technology Fund - Class A	€4,590.7505	€3,095.1042	€4,621.7810
Cantor Fitzgerald Technology Fund - Class B	€128.1134	€85.8837	€127.5915
Cantor Fitzgerald Technology Fund - Class C	—	€84.6832	€126.4427
Cantor Fitzgerald International Equity Fund - Class A	€1,368.1249	€1,065.9471	€1,405.0461
Cantor Fitzgerald International Equity Fund - Class B	€172.3941	€134.2492	€176.9287
Cantor Fitzgerald International Equity Fund - Class C	€159.0384	€124.9680	€166.1845
Cantor Fitzgerald Fixed Interest Fund - Class A	€270.6494	€247.1574	€327.4076
Cantor Fitzgerald Fixed Interest Fund - Class B	€99.4073	€90.7658	€120.2390
Cantor Fitzgerald Fixed Interest Fund - Class C	€90.8230	€83.2750	€110.8480
Cantor Fitzgerald Irish Equity Fund - Class A	€406.0314	€324.3829	€372.1807
Cantor Fitzgerald Irish Equity Fund - Class B	€172.5917	€137.8037	€158.0211
Cantor Fitzgerald Irish Equity Fund - Class C	€164.8040	€132.7759	€153.6265
Cantor Fitzgerald Cash Fund - Class A	€116.7620	€113.8551	€115.5838
Cantor Fitzgerald Cash Fund - Class B	€97.7353	€95.2648	€96.7012
Cantor Fitzgerald Cash Fund - Class C	€95.8250	€93.5290	€95.0923
Cantor Fitzgerald Ethical Fund - Class A	€269.3522	€232.8435	€298.1521
Cantor Fitzgerald Ethical Fund - Class B	€135.5343	€117.1044	€149.9245
Cantor Fitzgerald Ethical Fund - Class C	€125.4723	€109.2731	€140.9692
Cantor Fitzgerald Long Dated Bond Fund - Class A	€216.0294	€194.9020	€281.6318
Cantor Fitzgerald Long Dated Bond Fund - Class B	€96.2750	€86.9990	€126.0330
Cantor Fitzgerald Long Dated Bond Fund - Class C	€86.5160	€78.6590	€114.6180
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A	€22,374.0105	€18,509.1046	€24,366.3871
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class B	€119.3804	€98.2200	€128.5950
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class C	€114.5102	€94.6846	€124.5872
Cantor Fitzgerald Ethical International Equity Fund - Class A	€161.9300	€133.1257	€177.1826
Cantor Fitzgerald Ethical International Equity Fund - Class B	€97.8537	€80.4075	€107.0115
Cantor Fitzgerald Multi-Asset 50 Fund - Class A	€140.1253	€117.9663	€146.1751
Cantor Fitzgerald Multi-Asset 50 Fund - Class B	€133.2677	€112.1228	€138.9192
Cantor Fitzgerald Multi-Asset 50 Fund - Class C**	—	€108.8324	€135.8557

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**4. Comparative Statistics (Continued)**

<b>Net Asset Value Per Unit (Continued)</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Cent/Pence<sup>^^</sup></b>	<b>Cent/Pence<sup>^^</sup></b>	<b>Cent/Pence<sup>^^</sup></b>
Cantor Fitzgerald Multi-Asset 30 Fund - Class A	€126.3436	€110.7752	€134.0764
Cantor Fitzgerald Multi-Asset 30 Fund - Class B	€116.0891	€101.7204	€123.1095
Cantor Fitzgerald Multi-Asset 30 Fund - Class C*	—	€103.0909	€125.7056
Cantor Fitzgerald Infrastructure Impact Fund - Class A (EUR) <sup>1</sup>	€94.1569	—	—
Cantor Fitzgerald Infrastructure Impact Fund - Class A (GBP) <sup>2</sup>	£119.7521	—	—
Cantor Fitzgerald Infrastructure Impact Fund - Class A (USD) <sup>3</sup>	\$98.2430	—	—
Cantor Fitzgerald Infrastructure Impact Fund - Class B (EUR) <sup>4</sup>	€104.1697	—	—
Cantor Fitzgerald Infrastructure Impact Fund - Class C (EUR) <sup>5</sup>	€104.0138	—	—

<sup>1</sup>Cantor Fitzgerald Infrastructure Impact Fund - Class A (EUR) launched on 27 September 2023.

<sup>2</sup>Cantor Fitzgerald Infrastructure Impact Fund - Class A (GBP) launched on 24 October 2023.

<sup>3</sup>Cantor Fitzgerald Infrastructure Impact Fund - Class A (USD) launched on 23 October 2023.

<sup>4</sup>Cantor Fitzgerald Infrastructure Impact Fund - Class B (EUR) launched on 24 October 2023.

<sup>5</sup>Cantor Fitzgerald Infrastructure Impact Fund - Class C (EUR) launched on 24 October 2023.

\*Cantor Fitzgerald Technology Fund and Cantor Fitzgerald Multi-Asset 30 Fund Class C terminated on 21 November 2023.

\*\*Cantor Fitzgerald Multi-Asset 50 Fund Class C terminated on 12 December 2023.

<sup>^^</sup>Refer to note 22 for the name change of the Sub-Funds.

<sup>^^</sup>€ and \$ are Cents and £ is Pence.

**5. Debtors: Amounts falling due within one year**

<b>As at</b>	<b>Cantor</b>	<b>Cantor</b>	<b>Cantor</b>	<b>Cantor</b>	<b>Cantor</b>	<b>Cantor</b>
<b>31 December 2023</b>	<b>Fitzgerald</b>	<b>Fitzgerald</b>	<b>Fitzgerald</b>	<b>Fitzgerald</b>	<b>Fitzgerald</b>	<b>Fitzgerald</b>
	<b>Multi-Asset 70</b>	<b>Technology</b>	<b>International</b>	<b>Fixed Interest</b>	<b>Irish Equity</b>	<b>Fitzgerald</b>
	<b>Fund</b>	<b>Fund</b>	<b>Equity Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Cash Fund</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Bond interest	—	—	—	2,073,001	—	938,463
Bank interest	—	—	—	—	—	—
Dividend income	—	3,595	527,695	—	4,043	—
Fee rebate receivable	753,217	4,922	—	—	1,434	—
Withholding tax receivable	519,560	4,440	812,778	—	—	—
Provision for irrecoverable reclaims	(519,560)	(4,440)	(812,779)	—	—	—
Other receivables	1,222,000	1,152	36,309	8,611	321	11,402
	<b>1,975,217</b>	<b>9,669</b>	<b>564,003</b>	<b>2,081,612</b>	<b>5,798</b>	<b>949,865</b>

<b>As at</b>	<b>Cantor</b>	<b>Cantor</b>	<b>Cantor</b>	<b>Cantor</b>	<b>Cantor</b>	<b>Cantor</b>
<b>31 December 2023</b>	<b>Fitzgerald</b>	<b>Fitzgerald</b>	<b>Fitzgerald</b>	<b>Fitzgerald</b>	<b>Fitzgerald</b>	<b>Fitzgerald</b>
	<b>Ethical Fund</b>	<b>Long Dated</b>	<b>Alternative</b>	<b>Ethical</b>	<b>Multi-Asset 50</b>	<b>Multi-Asset 30</b>
	<b>Fund</b>	<b>Bond Fund</b>	<b>Investment</b>	<b>International</b>	<b>Fund</b>	<b>Fund</b>
	<b>€</b>	<b>€</b>	<b>Fund (RIAF)</b>	<b>Equity Fund</b>	<b>€</b>	<b>€</b>
Bond interest	45,398	430,372	—	—	—	—
Bank interest	—	—	—	—	1	1
Dividend income	—	—	111,104	14,170	—	—
Fee rebate receivable	36,300	—	—	—	442,724	348,203
Withholding tax receivable	3,513	—	35,406	56,655	—	—
Provision for irrecoverable reclaims	(3,513)	—	(35,406)	(56,654)	—	—
Other receivables	1,357	1,804	804	—	—	—
Capital shares receivables	—	—	—	—	866,000	310,000
	<b>83,055</b>	<b>432,176</b>	<b>111,908</b>	<b>14,171</b>	<b>1,308,725</b>	<b>658,204</b>

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**5. Debtors: Amounts falling due within one year (Continued)**

<b>As at</b>	<b>Cantor Fitzgerald Infrastructure Impact Fund*</b>	<b>Total</b>
<b>31 December 2023</b>	<b>€</b>	<b>€</b>
Bond interest	—	3,487,234
Bank interest	—	2
Dividend income	86,944	747,551
Fee rebate receivable	—	1,586,800
Withholding tax receivable	—	1,432,352
Provision for irrecoverable reclaims	—	(1,432,352)
Other receivables	106,207	167,967
Capital shares receivables	—	2,398,000
	<b>193,151</b>	<b>8,387,554</b>

\* Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

<b>As at</b>	<b>Cantor Fitzgerald Multi-Asset 70 Fund*</b>	<b>Cantor Fitzgerald Technology Fund*</b>	<b>Cantor Fitzgerald International Equity Fund*</b>	<b>Cantor Fitzgerald Fixed Interest Fund*</b>	<b>Cantor Fitzgerald Irish Equity Fund*</b>	<b>Cantor Fitzgerald Cash Fund*</b>
<b>31 December 2022</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Bond interest	132,467	—	—	1,079,156	—	1,058,281
Bank interest	4,351	46	19	1,206	1	571
Dividend income	—	5,242	116,868	—	—	—
Fee rebate receivable	944,526	4,922	—	—	1,434	—
Withholding tax receivable	538,393	1,054	412,330	—	—	—
Provision for irrecoverable reclaims	(538,393)	(1,054)	(412,330)	—	—	—
Other receivables	—	—	—	—	—	378,685
	<b>1,081,344</b>	<b>10,210</b>	<b>116,887</b>	<b>1,080,362</b>	<b>1,435</b>	<b>1,437,537</b>

<b>As at</b>	<b>Cantor Fitzgerald Ethical Fund*</b>	<b>Cantor Fitzgerald Long Dated Bond Fund*</b>	<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF)*</b>	<b>Cantor Fitzgerald Ethical International Equity Fund*</b>	<b>Cantor Fitzgerald Multi-Asset 50 Fund*</b>	<b>Cantor Fitzgerald Multi-Asset 30 Fund*</b>
<b>31 December 2022</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Bond interest	35,058	346,937	—	—	95,222	120,028
Bank interest	724	249	1,330	276	2,816	4,023
Dividend income	—	—	36,677	5,897	—	—
Fee rebate receivable	47,454	—	—	—	458,840	359,125
Withholding tax receivable	3,462	—	35,679	48,018	—	—
Provision for irrecoverable reclaims	(3,462)	—	(35,679)	(48,018)	—	—
Other receivables	—	—	—	—	242,000	231,000
	<b>83,236</b>	<b>347,186</b>	<b>38,007</b>	<b>6,173</b>	<b>798,878</b>	<b>714,176</b>

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**5. Debtors: Amounts falling due within one year (Continued)**

<b>As at</b>	<b>Total</b>
<b>31 December 2022</b>	<b>€</b>
Bond interest	2,867,149
Bank interest	15,612
Dividend income	164,684
Fee rebate receivable	1,816,301
Withholding tax receivable	1,038,936
Provision for irrecoverable reclaims	(1,038,936)
Other receivables	851,685
	<u>5,715,431</u>

\*Refer to note 22 for the name change of the Sub-Funds.

**6. Creditors: Amounts falling due within one year**

<b>As at</b>	<b>Cantor Fitzgerald Multi-Asset 70 Fund</b>	<b>Cantor Fitzgerald Technology Fund</b>	<b>Cantor Fitzgerald International Equity Fund</b>	<b>Cantor Fitzgerald Fixed Interest Fund</b>	<b>Cantor Fitzgerald Irish Equity Fund</b>	<b>Cantor Fitzgerald Cash Fund</b>
<b>31 December 2023</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Depository fees	55,347	1,525	41,478	9,267	331	11,101
Audit fees	18,418	666	20,272	4,710	131	6,071
Administration fees	250,818	4,195	142,232	45,494	3,527	55,626
AIFM fees	290,039	30,252	376,108	52,294	2,832	45,022
Investment management fees	—	—	—	—	—	—
Subscriptions received in advance	65,700	—	—	—	—	1,710,500
Transfer agency fees	51,215	1,027	32,531	7,396	33	9,120
Other creditors	815,929	636	33,883	6,412	3,861	378,060
	<u>1,547,466</u>	<u>38,301</u>	<u>646,504</u>	<u>125,573</u>	<u>10,715</u>	<u>2,215,500</u>

<b>As at</b>	<b>Cantor Fitzgerald Ethical Fund</b>	<b>Cantor Fitzgerald Long Dated Bond Fund</b>	<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF)</b>	<b>Cantor Fitzgerald Ethical International Equity Fund</b>	<b>Cantor Fitzgerald Multi-Asset 50 Fund</b>	<b>Cantor Fitzgerald Multi-Asset 30 Fund</b>
<b>31 December 2023</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Depository fees	1,545	2,115	9,483	1,241	21,196	16,577
Audit fees	747	969	3,566	537	—	—
Administration fees	6,061	13,359	37,305	9,876	87,661	68,411
AIFM fees	16,774	—	173,374	10,643	200,506	137,214
Investment management fees	—	—	—	—	—	—
Subscriptions received in advance	—	—	—	—	855,050	331,050
Transfer agency fees	1,198	1,623	32,210	788	32,158	16,410
Other creditors	814	1,086	13,177	976	365,120	59,679
	<u>27,139</u>	<u>19,152</u>	<u>269,115</u>	<u>24,061</u>	<u>1,561,691</u>	<u>629,341</u>

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**6. Creditors: Amounts falling due within one year (Continued)**

<b>As at 31 December 2023</b>	<b>Cantor Fitzgerald Infrastructure Impact Fund*</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
Depository fees	5,240	176,446
Audit fees	2,583	58,670
Administration fees	20,960	745,525
AIFM fees	12,758	1,347,816
Investment management fees	4,236	4,236
Subscriptions received in advance	–	2,962,300
Transfer agency fees	–	185,709
Other creditors	4,920	1,684,553
	<b>50,697</b>	<b>7,165,255</b>

\* Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

<b>As at 31 December 2022</b>	<b>Cantor Fitzgerald Multi-Asset 70 Fund*</b>	<b>Cantor Fitzgerald Technology Fund*</b>	<b>Cantor Fitzgerald International Equity Fund*</b>	<b>Cantor Fitzgerald Fixed Interest Fund*</b>	<b>Cantor Fitzgerald Irish Equity Fund*</b>	<b>Cantor Fitzgerald Cash Fund*</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Depository fees	63,175	1,050	18,252	7,381	1,128	5,502
Audit fees	17,636	1,016	18,916	3,582	121	2,733
Administration fees	252,756	3,697	73,010	27,696	3,080	21,724
Investment management fees	303,849	79,668	662,398	74,813	2,680	41,584
Bank interest	–	930	5,353	–	–	–
Transfer agency fees	47,791	1,891	56,362	10,324	33	9,176
Other creditors	61,157	381,824	59,220	11,058	368	8,568
	<b>746,364</b>	<b>470,076</b>	<b>893,511</b>	<b>134,854</b>	<b>7,410</b>	<b>89,287</b>

<b>As at 31 December 2022</b>	<b>Cantor Fitzgerald Ethical Fund*</b>	<b>Cantor Fitzgerald Long Dated Bond Fund*</b>	<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF)*</b>	<b>Cantor Fitzgerald Ethical International Equity Fund*</b>	<b>Cantor Fitzgerald Multi-Asset 50 Fund*</b>	<b>Cantor Fitzgerald Multi-Asset 30 Fund*</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Depository fees	949	3,023	7,479	2,560	11,994	10,406
Audit fees	756	1,055	3,226	631	–	–
Administration fees	3,796	10,628	29,945	8,501	47,977	41,628
Investment management fees	29,641	2,922	287,659	24,792	206,177	171,302
Bank interest	–	–	8,179	88	–	–
Transfer agency fees	2,274	3,110	35,580	1,550	31,193	24,161
Other creditors	2,349	3,278	17,323	2,202	195,726	648
	<b>39,765</b>	<b>24,016</b>	<b>389,391</b>	<b>40,324</b>	<b>493,067</b>	<b>248,145</b>

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**6. Creditors: Amounts falling due within one year (Continued)**

<b>As at</b>	<b>Total</b>
<b>31 December 2022</b>	<b>€</b>
Depository fees	132,899
Audit fees	49,672
Administration fees	524,438
Investment management fees	1,887,485
Bank interest	14,550
Transfer agency fees	223,445
Other creditors	743,721
	<hr/>
	3,576,210

\*Refer to note 22 for the name change of the Sub-Funds.

**7. Taxation**

The Sub-Funds qualify as investment undertakings as defined in Section 739B(1) of the Taxes Consolidation Act. Under current Irish law and practice, the Sub-Funds are not chargeable to Irish tax on their income and gains. As a result, no provision for taxes has been made in the financial statements. The Sub-Funds may be subject to foreign withholding taxes on certain interest, dividends and capital gains.

In determining the provision for taxes payable on income, the Sub-Funds provide for uncertain tax positions that are more likely than not to create a tax obligation assuming inspection by the relevant tax authorities. The amount provided is either the most likely amount payable or the expected value of the payable amount, whichever approach provides a better prediction in the specific circumstances. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible timing differences can be utilised. There was no deferred tax in the financial year

The Trust will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of units, or on the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the units by the unitholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- (i) any transactions in relation to units held in a recognised clearing system as designed by order of the Revenue Commissioners of Ireland; or
- (ii) an exchange of units representing one Sub-Fund for another Sub-Fund of the Trust; or
- (iii) an exchange of units arising on a qualifying amalgamation or reconstruction of the Trust with another Fund; or
- (iv) certain exchanges of units between spouses and former spouses on the occasion of judicial separation or divorce; or
- (v) an exchange by a unitholder effected by way of an arm's length bargain where no payment is made to the unitholder of units in the Trust for other units in the Trust.

A chargeable event will not occur in respect of unitholders who are neither resident nor ordinarily resident in Ireland and who have provided the Trust with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Trust will be liable to Irish Tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Trust or its unitholders.

**8. Net Asset Value**

The NAV per unit for each Sub-Fund at 31 December 2023 is determined by dividing the value of the net assets of that Sub-Fund attributable to a particular class of units by the total number of redeemable participating units of that class in issue in each Sub-Fund at the financial year end.



**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**9. Fee and Expenses**

*AIFM Fee*

The AIFM of the Trust is Cantor Fitzgerald Asset Management Europe Limited (formerly Merrion Capital Investment Managers Limited). The AIFM is entitled to receive an AIFM fee at the following rates per annum:

	<b>9 June 2023 to 31 December 2023</b>	<b>1 January 2023 to 8 June 2023</b>	<b>31 December 2022</b>
Cantor Fitzgerald Multi-Asset 70 Fund - Class A Series I	0.50%	0.50%	0.50%
Cantor Fitzgerald Multi-Asset 70 Fund - Class B	0.50%	0.50%	0.50%
Cantor Fitzgerald Multi-Asset 70 Fund - Class C	1.25%	1.50%	1.50%
Cantor Fitzgerald Multi-Asset 70 Fund - Class D	0.50%	0.50%	0.50%
Cantor Fitzgerald Technology Fund - Class A	1.50%	1.00%	1.50%
Cantor Fitzgerald Technology Fund - Class B	1.00%	1.50%	1.00%
Cantor Fitzgerald Technology Fund - Class C	1.50%	1.50%	1.50%
Cantor Fitzgerald International Equity Fund - Class A	0.60%	0.60%	0.60%
Cantor Fitzgerald International Equity Fund - Class B	0.60%	0.60%	0.60%
Cantor Fitzgerald International Equity Fund - Class C	1.50%	1.50%	1.50%
Cantor Fitzgerald Fixed Interest Fund - Class A	0.40%	0.40%	0.40%
Cantor Fitzgerald Fixed Interest Fund - Class B	0.40%	0.40%	0.40%
Cantor Fitzgerald Fixed Interest Fund - Class C	1.00%	1.00%	1.00%
Cantor Fitzgerald Irish Equity Fund - Class A	0.60%	0.60%	0.60%
Cantor Fitzgerald Irish Equity Fund - Class B	0.60%	0.60%	0.60%
Cantor Fitzgerald Irish Equity Fund - Class C	1.50%	1.50%	1.50%
Cantor Fitzgerald Cash Fund - Class A	0.25%	0.25%	0.25%
Cantor Fitzgerald Cash Fund - Class B	0.25%	0.25%	0.25%
Cantor Fitzgerald Cash Fund - Class C	0.50%	0.50%	0.50%
Cantor Fitzgerald Ethical Fund - Class A	0.75%	0.75%	0.75%
Cantor Fitzgerald Ethical Fund - Class B	0.75%	0.75%	0.75%
Cantor Fitzgerald Ethical Fund - Class C	1.50%	1.50%	1.50%
Cantor Fitzgerald Long Dated Bond Fund - Class A	0.10%	0.10%	0.10%
Cantor Fitzgerald Long Dated Bond Fund - Class B	0.40%	0.40%	0.40%
Cantor Fitzgerald Long Dated Bond Fund - Class C	1.00%	1.00%	1.00%
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A	1.50%	1.50%	1.50%
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class B	1.00%	1.00%	1.00%
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class C	1.50%	1.50%	1.50%
Cantor Fitzgerald Ethical International Equity Fund - Class A	0.75%	0.75%	0.75%
Cantor Fitzgerald Ethical International Equity Fund - Class B	0.75%	0.75%	—
Cantor Fitzgerald Ethical International Equity Fund - Class C	1.50%	—	—
Cantor Fitzgerald Multi-Asset 50 Fund - Class A	0.50%	0.50%	0.50%
Cantor Fitzgerald Multi-Asset 50 Fund - Class B	0.50%	0.50%	0.50%
Cantor Fitzgerald Multi-Asset 50 Fund - Class C	1.25%	1.50%	1.50%
Cantor Fitzgerald Multi-Asset 30 Fund - Class A	0.50%	0.50%	0.50%
Cantor Fitzgerald Multi-Asset 30 Fund - Class B	0.50%	0.50%	0.50%
Cantor Fitzgerald Multi-Asset 30 Fund - Class C	1.25%	1.50%	1.50%
Cantor Fitzgerald Infrastructure Impact Fund - Class A (EUR) <sup>1</sup>	0.15%	0.15%	—
Cantor Fitzgerald Infrastructure Impact Fund - Class A (GBP) <sup>2</sup>	0.15%	0.15%	—
Cantor Fitzgerald Infrastructure Impact Fund - Class A (USD) <sup>3</sup>	0.15%	0.15%	—
Cantor Fitzgerald Infrastructure Impact Fund - Class B (EUR) <sup>4</sup>	0.65%	0.65%	—
Cantor Fitzgerald Infrastructure Impact Fund - Class C (EUR) <sup>5</sup>	1.50%	1.50%	—

<sup>1</sup>Cantor Fitzgerald Infrastructure Impact Fund - Class A (EUR) launched on 27 September 2023.

<sup>2</sup>Cantor Fitzgerald Infrastructure Impact Fund - Class A (GBP) launched on 24 October 2023.

<sup>3</sup>Cantor Fitzgerald Infrastructure Impact Fund - Class A (USD) launched on 23 October 2023.

<sup>4</sup>Cantor Fitzgerald Infrastructure Impact Fund - Class B (EUR) launched on 24 October 2023.

<sup>5</sup>Cantor Fitzgerald Infrastructure Impact Fund - Class C (EUR) launched on 24 October 2023.

^Refer to note 22 for the name change of the Sub-Funds.

Fees are calculated after the elimination of cross investments.



**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**9. Fee and Expenses (Continued)**

*Investment Manager's Fee*

The Investment Manager of Cantor Fitzgerald Infrastructure Impact Fund is Cantor Fitzgerald Ireland Limited. As remuneration for the Investment Manager's services, the Investment Manager shall be paid out of the assets of the Sub-Fund an investment management fee, details of which, including the method of calculation, shall be set out in the relevant Supplement and shall be calculated by the Administrator (the "Investment Management Fee"). The Investment Management Fee shall be paid to the Investment Manager within twenty days of the last day of the relevant calendar quarter. If this Agreement shall be in effect for less than a period of a full quarter the said fee shall be reduced pro rata.

The Manager shall be entitled to receive a fee in respect of its duties as manager of the Sub-Fund, payable out of the assets of the Sub-Fund, of 0.05% of the Net Asset Value of the Sub-Fund per annum. The Manager's fee shall be payable quarterly in arrears and shall be subject to a minimum quarterly fee of €12,500. The above fees are exclusive of any applicable VAT.

Cantor Fitzgerald Multi-Asset 70 Fund, Cantor Fitzgerald Ethical Fund, Cantor Fitzgerald Multi-Asset 50 Fund and Cantor Fitzgerald Multi-Asset 30 Fund receive fee rebate income from the AIFM in relation to Administration, Depositary and Transfer Agency fees paid by the related party Sub-Funds they invest in. The fee rebate income is included as income in the Statement of comprehensive income.

*Administrator Fee*

The Administrator is entitled to receive the following fees, 0.01% on the first €250 million of the NAV of each Sub-Fund and 0.08% thereafter, subject to a monthly minimum fee of €2,000 per Sub-Fund.

*Depositary, administration and transfer agency Fees*

Under the provisions of the Administration Agreement, the Administrator is entitled to a fee for the provision of fund accounting and administrative services.

Under the provisions of the Trust Deed, the Depositary is entitled to a fee for the provision of depositary services.

The total fee that shall be paid to both the Administrator and Depositary in respect of their services (other than transfer agency services – see below) shall, when combined, not exceed 0.40% per annum of the Net Asset Value of each Sub-Fund.

The Depositary is entitled to receive a fee, payable out of the assets of the Sub-Fund at a rate of 0.05% of the Trust's Net Asset Value subject to a monthly minimum fee of €1,000.

The fee payable for transfer agency services will not exceed 0.10% per annum of the Net Asset Value of each Sub-Fund. The identity of the relevant transfer agent for each Class is set out in the relevant Addendum.

Such fees may be charged to the assets of each Sub-Fund (or, as appropriate, to a particular Class) in such proportions as may be agreed between the Manager, the Administrator and the Depositary as appropriate. The fees will accrue daily and shall be payable monthly in arrears based on the Net Asset Value of the Sub-Fund (together with any applicable VAT).

The Administrator, Depositary and the Manager shall also be entitled to receive, out of the assets of the Sub-Fund, any properly vouched out-of-pocket expenses incurred in the performance of their duties. Furthermore, The Depositary is also entitled to be reimbursed out of the assets of the Sub-Fund for sub-custody and transaction charges, which are dependent on trading volumes and local market costs and which shall be charged at normal commercial rates.

*MLRO fee*

Carne acts as MLRO to the Trust.

*Performance fee – Cantor Fitzgerald Alternative Investment Fund (RIAIF)*

The AIFM is also entitled to a 20% performance related management fee (the "Performance Fee") in respect of the Cantor Fitzgerald Alternative Investment Fund (RIAIF). Such Performance Fee is payable to the extent that any increase in the NAV per unit during the relevant Performance Period (when expressed as a percentage) is higher than 7% (the "Performance Target") provided that, with respect to the first Performance Period (or any other Performance Period that is less than 12 months in duration) the Performance Target shall be reduced pro rata to reflect the actual duration of the relevant Performance Period.

The Performance Fee is accrued quarterly and payable at the end of the relevant Performance Period. A Performance Fee will only be payable in circumstances where the NAV per unit (before application of the Performance Fee) on each anniversary of the Performance Period is higher than, in the case of the first Performance Period, the Initial Offer Price, and in respect of subsequent Performance Periods the highest NAV per unit (before Performance Fees) on the previous Performance Period or any anniversary thereof.

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**9. Fee and Expenses (Continued)**

*Performance fee – Cantor Fitzgerald Alternative Investment Fund (RIAIF) (continued)*

The calculation of the Performance Fee will be verified by the Depositary.

In circumstances where an investor redeems units in the Fund during any Performance Period (1) the Performance Period in respect of such units shall be deemed to have ended on the Dealing Day on which such Units are redeemed, (2) the Performance Fee payable (if any) in respect of such units shall be calculated in accordance with the terms set out above, and (3) the Performance Fee payable (if any) shall be deducted from the redemption proceeds payable to such investor.

Where performance fees are payable by the Fund, these will be based on net realised and net unrealised gains and losses as at the end of each calculation period. As a result, performance fees may be paid on unrealised gains which may never be realised.

There were no performance fees charged during the financial year ended 31 December 2023 (2022: €Nil).

*Provision for irrecoverable WHT*

During 2012 the Trust set up a provision reflecting amounts where it is probable that the Fund will not be successful in receiving tax reclaims in France and Switzerland.

**10. Other Expenses**

Auditors' remuneration and legal fees are allocated across the Sub-Funds of the Trust based on each Sub-Fund's percentage of the total Trust net asset value.

**11. Related Party Note**

The following related party transactions were entered into during the year by the Trust:

Cantor Fitzgerald Multi-Asset 70 Fund, Cantor Fitzgerald Ethical Fund, Cantor Fitzgerald Multi-Asset 50 Fund and Cantor Fitzgerald Multi-Asset 30 Fund receive fee rebate income from the AIFM in relation to Administration, Depositary and Transfer Agency fees paid by the related party Sub-Funds they invest in. The fee rebate income is included as income in the Statement of Comprehensive Income.

Cantor Fitzgerald Asset Management Europe Limited\* as "AIFM" fee net of fee rebate €6,912,672 (€14,968,805 gross) (2022: €6,483,996) of which €1,347,816 (2022: €1,887,485) was payable at the year end. Cantor Fitzgerald Asset Management Europe Limited\* also earned a performance fee of €Nil (2022: €Nil) of which €Nil (2022: €Nil) was payable at the year end. Cantor Fitzgerald Ireland Limited as "Investment manager" of Cantor Infrastructure Impact Fund earned a fee of €13,405 of which €4,236 was payable at the year end.

The related party holdings are units held within Cantor Fitzgerald Investment Trust\* or holdings managed by Cantor Fitzgerald Asset Management Europe Limited\*. The Cantor Fitzgerald Multi-Asset 70 Fund\*, Cantor Fitzgerald Ethical Fund\*, Cantor Fitzgerald Multi-Asset 50 Fund\* and Cantor Fitzgerald Multi-Asset 30\* Fund hold related party holdings and these positions are disclosed in the Schedule of Investments.

\*Please refer to note 22 for the name change of the Sub-Funds.

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**12. Exchange Rates at the financial year end**

The financial statements are prepared in Euro (€). The following exchange rates have been used to translate assets and liabilities in other currencies to the Euro (€).

	<b>31 December 2023</b>	<b>31 December 2022</b>
Australian dollar	1.6189	1.5738
Canadian dollar	1.4566	1.4461
Swiss franc	0.9297	0.9874
Chinese yuan renminbi	7.8344	7.4192
Danish krone	7.4546	7.4364
British pound	0.8665	0.8872
Hong kong dollar	8.6257	8.3298
Japanese yen	155.7336	140.8193
South Korean won	1,422.6795	—
Malaysia ringgit	5.0759	4.7012
Norwegian kroner	11.2185	10.5135
Philippine peso	61.1700	59.4753
Swedish krona	11.1325	11.1202
Singapore dollar	1.4571	1.4314
Thai baht	37.7045	36.9642
United states dollar	1.1047	1.0673

**13. Values of Financial Instruments and Associated Risks**

The Trust is exposed to a variety of financial risks in pursuing its stated investment objective and policy. These risks include credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The Trust takes exposure to some of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction to the Trust's net assets. The Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Trust's performance where it can do so while still managing the investments of the Trust in a way that is consistent with the Trust's investment objectives and policies.

• **Market Price Risk**

Market price risk is defined in as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

*Equity and Collective Investment instruments market price risk*

The below table shows the percentage of its portfolio that each Sub-Fund invested in equities and collective investment schemes as at 31 December 2023 and 31 December 2022.

	<b>31 December 2023</b>	<b>31 December 2022</b>
Cantor Fitzgerald Multi-Asset 70 Fund	100%	94.92%
Cantor Fitzgerald Technology Fund	100%	100%
Cantor Fitzgerald International Equity Fund	100%	100%
Cantor Fitzgerald Irish Equity Fund	100%	100%
Cantor Fitzgerald Ethical Fund	65.65%	72.76%
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	76.42%	97.27%
Cantor Fitzgerald Ethical International Equity Fund	100%	100%
Cantor Fitzgerald Multi-Asset 50 Fund	100%	92.36%
Cantor Fitzgerald Multi-Asset 30 Fund	100%	89.06%
Cantor Fitzgerald Infrastructure Impact Fund	100%	—

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Market Price Risk (Continued)**

*Equity and Collective Investment instruments market price risk (continued)*

The below table shows the index representation of each Sub-Fund invested in equities and collective investment schemes as at 31 December 2023 and 31 December 2022.

	<b>31 December 2023</b>	<b>31 December 2022</b>
Cantor Fitzgerald Multi-Asset 70 Fund*	Pooled Fund average based on the Irish Managed Pension Funds returns	Pooled Fund average based on the Irish Managed Pension Funds returns
Cantor Fitzgerald Ethical Fund	Pooled Fund average based on the Irish Managed Pension Funds returns	Pooled Fund average based on the Irish Managed Pension Funds returns
Cantor Fitzgerald Ethical International Equity Fund	Pooled Fund average based on the Irish Managed Pension Funds returns	Pooled Fund average based on the Irish Managed Pension Funds returns
Cantor Fitzgerald Technology Fund	MSCI Technology Index	MSCI Technology Index
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	MSCI World Index	MSCI World Index
Cantor Fitzgerald International Equity Fund	MSCI World Index	MSCI World Index
Cantor Fitzgerald Irish Equity Fund	ISEQ Index	ISEQ Index
Cantor Fitzgerald Multi-Asset 50 Fund	Pooled Fund Average & ML>10YR EMU Index	Pooled Fund average based on the Irish Managed Pension Funds returns
Cantor Fitzgerald Multi-Asset 30 Fund	Pooled Fund Average & ML>10YR EMU Index	—
Cantor Fitzgerald Infrastructure Impact Fund	90% Solactive UK Listed Infrastructure Index	—

\*Approximately 0.02% (2022: 0.02%) of the portfolio of the Cantor Fitzgerald Multi-Asset 70 Fund (formerly Merrion Managed Fund) is held in illiquid securities, such as investments in property related collective investment schemes and these investments should be viewed as a long-term investment.

The indices have historically experienced volatilities as follows; Pooled Fund 10.63%, the MSCI Technology Index 19.84%, the MSCI World Index 14.11%, the MSCI AC World Index 15.74%, and the ISEQ Index 25.07%. If we assume that historic experience persists then we can use these levels of volatility as a starting point for sensitivity analysis.

<b>As at 31 December 2023</b>	<b>Market Value of Investments</b>	<b>% Increase/ (decrease) in relevant index</b>	<b>Correlation to Index</b>	<b>Effect of Increase/decrease</b>
	€			€
Cantor Fitzgerald Multi-Asset 70 Fund	753,625,853	+/-10.63%	96.96%	77,695,219
Cantor Fitzgerald Technology Fund	25,973,989	+/-19.84%	66.59%	3,431,864
Cantor Fitzgerald International Equity Fund	827,854,344	+/-14.11%	87.82%	102,599,941
Cantor Fitzgerald Irish Equity Fund	5,330,784	+/-25.07%	73.92%	987,727
Cantor Fitzgerald Ethical Fund	19,216,856	+/-10.88%	95.42%	1,995,136
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	102,279,510	+/-15.74%	35.60%	5,730,301
Cantor Fitzgerald Ethical International Equity Fund	22,357,915	+/-10.88%	95.42%	2,321,247
Cantor Fitzgerald Multi-Asset 50 Fund	422,944,140	+/-10.63%	96.07%	43,204,442
Cantor Fitzgerald Multi-Asset 30 Fund	321,254,905	+/-10.63%	93.71%	32,009,666
Cantor Fitzgerald Infrastructure Impact Fund*	102,523,050	+/-14.54%	53.62%	7,995,601

\* Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

All % are rounded to 2 decimal places.

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Market Price Risk (Continued)**

*Equity and Collective Investment instruments market price risk (continued)*

As at 31 December 2022	Market Value of Investments €	% Increase/ (decrease) in relevant index	Correlation to Index	Effect of Increase/decrease €
Cantor Fitzgerald Multi-Asset 70 Fund^	599,075,360	+/-10.77%	97.52%	62,943,691
Cantor Fitzgerald Technology Fund^	36,354,066	+/-19.87%	65.90%	4,760,219
Cantor Fitzgerald International Equity Fund^	659,620,096	+/-14.28%	87.78%	82,681,101
Cantor Fitzgerald Irish Equity Fund^	4,460,627	+/-25.38%	73.26%	829,568
Cantor Fitzgerald Ethical Fund^	16,932,956	+/-11.03%	95.76%	1,788,796
Cantor Fitzgerald Alternative Investment Fund (RIAIF)^	104,365,886	+/-9.94%	21.88%	2,269,584
Cantor Fitzgerald Ethical International Equity Fund^	20,156,737	+/-11.03%	95.76%	2,129,021
Cantor Fitzgerald Multi-Asset 50 Fund^	292,443,248	+/-10.77%	97.49%	30,715,367
Cantor Fitzgerald Multi-Asset 30 Fund^	241,319,660	+/-10.77%	95.57%	24,846,785

^Please refer to note 22 for the name change of the Sub-Funds.

All % are rounded to 2 decimal places.

*Bond and bond type instruments market price risk*

The below table shows the portfolio percentage that each Sub-Fund invested in bonds and bond type instruments as at 31 December 2023 and 31 December 2022.

	31 December 2023	31 December 2022
Cantor Fitzgerald Fixed Interest Fund	100%	94.92%
Cantor Fitzgerald Cash Fund^	100%	—
Cantor Fitzgerald Ethical Fund^	34.35%	100%
Cantor Fitzgerald Long Dated Bond Fund^	100%	100%
Cantor Fitzgerald Alternative Investment Fund (RIAIF)^	23.58%	—

The below table shows the index representation of each Sub-Fund invested in bonds and bond type instruments as at 31 December 2023 and 31 December 2022.

	31 December 2023	31 December 2022
Cantor Fitzgerald Multi-Asset 70 Fund*	ML>5YR EMU Index	ML> 5YR EMU Direct Government Bond Index
Cantor Fitzgerald Fixed Interest Fund	ML> 5YR EMU Direct Government Bond Index	ML> 5YR EMU Direct Government Bond Index
Cantor Fitzgerald Cash Fund	ML> 5YR EMU Direct	—
Cantor Fitzgerald Ethical Fund	ML> 5YR EMU Direct Government Bond Index	ML> 5YR EMU Direct Government Bond Index
Cantor Fitzgerald Long Dated Bond	ML > 10 EMU Direct Government Bond Index	ML > 10 EMU Direct Government Bond Index
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	MSCI AC World Index	—
Cantor Fitzgerald Multi-Asset 50 Fund*	ML>5YR EMU Index	ML> 5YR EMU Direct Government Bond Index
Cantor Fitzgerald Multi-Asset 30 Fund*	ML>5YR EMU Index	ML> 5YR EMU Direct Government Bond Index

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Market Price Risk (Continued)**

*Bond and bond type instruments market price risk (continued)*

\* Cantor Fitzgerald Multi-Asset 70 Fund, Cantor Fitzgerald Multi-Asset 50 Fund and Cantor Fitzgerald Multi-Asset 30 Fund are indirectly invested in bonds and bond type instruments.

The below table shows the volatilities of index representation of each Sub-Fund invested in bonds and bond type instruments as at 31 December 2023 and 31 December 2022.

	31 December 2023	31 December 2022
ML > 5YR EMU Direct Government Bond Index	6.82%	6.67%
ML >10YR EMU Direct Government Bond Index	9.48%	9.25%

As at 31 December 2023	Fair Value of Investments €	% Increase/ (decrease) in relevant index	Correlation to Index	Effect of Increase/decrease €
Cantor Fitzgerald Multi-Asset 70 Fund	133,901,162	+/-6.82%	97.08%	8,863,177
Cantor Fitzgerald Fixed Interest Fund	186,986,604	+/-6.82%	97.08%	12,377,005
Cantor Fitzgerald Ethical Fund	10,056,347	+/-6.82%	97.08%	665,649
Cantor Fitzgerald Long Dated Bond Fund	41,176,685	+/-9.48%	98.93%	3,861,127
Cantor Fitzgerald Multi-Asset 50 Fund	161,007,052	+/-6.82%	97.08%	10,657,368
Cantor Fitzgerald Multi-Asset 30 Fund	186,455,200	+/-6.82%	97.08%	12,341,830
Cantor Fitzgerald Cash Fund	228,299,547	+/-6.82%	97.08%	15,115,384
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	31,563,868	+/-6.82%	97.08%	2,089,798

All % are rounded to 2 decimal places.

As at 31 December 2022	Fair Value of Investments €	% Increase/ (decrease) in relevant index	Correlation to Index	Effect of Increase/decrease €
Cantor Fitzgerald Multi-Asset 70 Fund <sup>^</sup>	82,604,013	+/-6.67%	96.83%	5,335,506
Cantor Fitzgerald Fixed Interest Fund <sup>^</sup>	113,922,715	+/-6.67%	96.83%	7,358,423
Cantor Fitzgerald Ethical Fund <sup>^</sup>	6,259,195	+/-6.67%	96.83%	404,290
Cantor Fitzgerald Long Dated Bond Fund <sup>^</sup>	33,171,673	+/-9.25%	98.83%	3,032,855
Cantor Fitzgerald Multi-Asset 50 Fund <sup>^</sup>	59,964,668	+/-6.67%	96.83%	3,873,200
Cantor Fitzgerald Multi-Asset 30 Fund <sup>^</sup>	83,318,098	+/-6.67%	96.83%	5,381,629

All % are rounded to 2 decimal places.

<sup>^</sup>Please refer to note 22 for the name change of the Sub-Funds.

Some limitations of sensitivity analysis are:

- (i) The models are based on historical data and cannot take account of the fact that future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- (ii) The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- (iii) The market price information represents a hypothetical outcome and is not intended to be predictive; and
- (iv) Future market conditions could vary significantly from those experienced in the past.

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Currency Risk**

Currency risk is defined in FRS 102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Cantor Fitzgerald Investment Trust Sub-Funds are exposed to currency risk as the assets and liabilities of the Sub-Funds may be denominated in a currency other than the functional currency of the Sub-Funds. The fluctuations in the rates of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

In accordance with the Trust's policy, the Manager monitors the Sub-Fund's currency exposure on a daily basis and reports regularly to the Board of Directors of the Manager, which reviews the information provided by the Manager on any significant exposures at its periodic meetings.

At 31 December 2023, each Sub-Fund's currency exposure was as follows with exception of the Cantor Fitzgerald Fixed Interest Fund, Cantor Fitzgerald Cash Fund, Cantor Fitzgerald Long Dated Bond Fund, Cantor Fitzgerald Multi-Asset 50 Fund and Cantor Fitzgerald Multi-Asset 30 Fund:

**As at 31 December 2023**

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Multi-Asset 70 Fund</b>			
British pound	67,586	(22,042)	45,544
Danish kroner	3,940	—	3,940
Hong Kong dollar	1,880	—	1,880
Japanese yen	468	—	468
Norwegian krone	33,682	(33,604)	78
Swedish kronor	3	—	3
Thai baht	28	—	28
United States dollar	164,751	—	164,751
	<b>272,338</b>	<b>(55,646)</b>	<b>216,692</b>

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Technology Fund</b>			
British pound	391,835	—	391,835
Canadian dollar	6,866	—	6,866
Japanese yen	28	—	28
Swedish kronor	2,095	—	2,095
Swiss franc	475	—	475
United States dollar	24,417,145	(3,076,748)	21,340,397
	<b>24,818,444</b>	<b>(3,076,748)</b>	<b>21,741,696</b>

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald International Equity Fund</b>			
Chinese yuan renminbi	52,974	—	52,974
British pound	85,695,538	(2,888)	85,692,650
Danish kroner	17,032,162	—	17,032,162
Hong Kong dollar	2,708	—	2,708
Japanese yen	15,841,478	—	15,841,478
Norwegian krone	121,689	(3,691)	117,998
Singapore dollar	25,824	—	25,824
Swedish kronor	19,678	—	19,678
Swiss franc	8,928,307	—	8,928,307
Thai baht	62	—	62
United States dollar	589,239,405	(132,435,880)	456,803,525
	<b>716,959,825</b>	<b>(132,442,459)</b>	<b>584,517,366</b>



**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Currency Risk (Continued)**

**As at 31 December 2023 (continued)**

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Irish Equity Fund</b>			
British pound	2,681	—	2,681
United States dollar	262,769	—	262,769
	<b>265,450</b>	<b>—</b>	<b>265,450</b>

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Ethical Fund</b>			
British pound	7,816	(1,051)	6,765
Hong Kong dollar	566	—	566
Japanese yen	25	—	25
Norwegian krone	835	(816)	19
Singapore dollar	3,662	—	3,662
Swedish kronor	150	—	150
Swiss franc	18	(7)	11
Thai baht	50	—	50
United States dollar	14,888	—	14,888
	<b>28,010</b>	<b>(1,874)</b>	<b>26,136</b>

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF)</b>			
Australian dollar	1,333	—	1,333
British pound	9,447,469	(1,691)	9,445,778
Danish kroner	3,878	—	3,878
Hong Kong dollar	428,744	—	428,744
Japanese yen	28,249,971	(28,057,790)	192,181
Norwegian krone	280	—	280
Swedish kronor	27	—	27
Swiss franc	436	—	436
United States dollar	130,140,488	(118,193,738)	11,946,750
	<b>168,272,626</b>	<b>(146,253,219)</b>	<b>22,019,407</b>



**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Currency Risk (Continued)**

As at 31 December 2023 (continued)

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Ethical International Equity Fund</b>			
British pound	2,009,239	—	2,009,239
Danish kroner	125,363	—	125,363
Hong Kong dollar	7,471	—	7,471
Japanese yen	384,146	—	384,146
Norwegian krone	158,290	—	158,290
Philippine peso	8	—	8
Swedish kronor	1,971	—	1,971
Swiss franc	258,974	—	258,974
Thai baht	29	—	29
United States dollar	15,459,735	(3,257,733)	12,202,002
	<b>18,405,226</b>	<b>(3,257,733)</b>	<b>15,147,493</b>

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Multi-Asset 50 Fund</b>			
British pound	5,943	—	5,943
Hong Kong dollar	7	—	7
Japanese yen	21	—	21
United States dollar	37,554	—	37,554
	<b>43,525</b>	<b>—</b>	<b>43,525</b>

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Multi-Asset 30 Fund</b>			
British pound	11,303	—	11,303
Japanese yen	40	—	40
United States dollar	180,531	—	180,531
	<b>191,874</b>	<b>—</b>	<b>191,874</b>

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Infrastructure Impact Fund**</b>			
British pound	63,838,070	—	63,838,070
United States dollar	20,262,647	—	20,262,647
	<b>84,100,717</b>	<b>—</b>	<b>84,100,717</b>

\* Includes financial assets and liabilities classified as at fair value through profit or loss.

\*\* Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Currency Risk (Continued)**

At 31 December 2022, each Sub-Fund's currency exposure was as follows with exception of the Cantor Fitzgerald Cash Fund and Cantor Fitzgerald Long Dated Bond Fund:

**As at 31 December 2022**

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Multi-Asset 70 Fund^</b>			
Australian dollar	1	—	1
British pound	66,045	(21,529)	44,516
Danish kroner	66	—	66
Hong Kong dollar	1,947	—	1,947
Japanese yen	517	—	517
Norwegian krone	35,943	(35,859)	84
Swedish kronor	3	—	3
Thai baht	29	—	29
United States dollar	11,973,328	(180,255,777)	(168,282,449)
	<b>12,077,879</b>	<b>(180,313,165)</b>	<b>(168,235,286)</b>

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Technology Fund^</b>			
British pound	21,868	—	21,868
Canadian dollar	6,916	—	6,916
Japanese yen	560,421	(11)	560,410
Swedish kronor	2,098	—	2,098
Swiss franc	447	—	447
United States dollar	30,785,099	—	30,785,099
	<b>31,376,849</b>	<b>(11)</b>	<b>31,376,838</b>

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald International Equity Fund^</b>			
Australian dollar	1	—	1
Chinese yuan renminbi	56,429	—	56,429
British pound	59,573,217	(2,820)	59,570,397
Danish kroner	10,167,980	—	10,167,980
Hong Kong dollar	2,804	—	2,804
Japanese yen	4,728,133	(46)	4,728,087
Norwegian krone	5,871,101	(102,553)	5,768,548
Singapore dollar	26,289	—	26,289
Swedish kronor	3,031,120	—	3,031,120
Swiss franc	3,432	(2)	3,430
Thai baht	63	—	63
United States dollar	447,354,351	—	447,354,351
	<b>530,814,920</b>	<b>(105,421)</b>	<b>530,709,499</b>

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Fixed Interest Fund^</b>			
British pound	716,837	(716,837)	—
	<b>716,837</b>	<b>(716,837)</b>	<b>—</b>

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Currency Risk (Continued)**

**As at 31 December 2022 (continued)**

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Irish Equity Fund^</b>			
British pound	2,619	–	2,619
	<b>2,619</b>	<b>–</b>	<b>2,619</b>

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Ethical Fund^</b>			
British pound	112,610	(106,003)	6,607
Hong Kong dollar	586	–	586
Japanese yen	28	–	28
Norwegian krone	9,621	(9,600)	21
Singapore dollar	3,727	–	3,727
Swedish kronor	150	–	150
Swiss franc	17	(7)	10
Thai baht	51	–	51
United States dollar	516,800	(7,584,788)	(7,067,988)
	<b>643,590</b>	<b>(7,700,398)</b>	<b>(7,056,808)</b>

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF)^</b>			
Australian dollar	1,369	–	1,369
British pound	23,184,102	(23,154,808)	29,294
Danish kroner	3	–	3
Hong Kong dollar	662,383	–	662,383
Japanese yen	102,743	(6)	102,737
Norwegian krone	298	–	298
Swedish kronor	27	–	27
Swiss franc	411	–	411
United States dollar	70,107,464	(71,878,344)	(1,770,880)
	<b>94,058,800</b>	<b>(95,033,158)</b>	<b>(974,358)</b>

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Ethical International Equity Fund^</b>			
British pound	2,142,885	–	2,142,885
Danish kroner	202,042	–	202,042
Hong Kong dollar	7,689	–	7,689
Japanese yen	202,079	(1)	202,078
Norwegian krone	215,789	(85)	215,704
Philippine peso	8	–	8
Singapore dollar	1	–	1
Swedish kronor	109,824	–	109,824
Swiss franc	3,276	(2)	3,274
Thai baht	30	–	30
United States dollar	13,163,603	–	13,163,603
	<b>16,047,226</b>	<b>(88)</b>	<b>16,047,138</b>

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Currency Risk (Continued)**

**As at 31 December 2022 (continued)**

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Multi-Asset 50 Fund^</b>			
British pound	5,792	—	5,792
Hong Kong dollar	7	—	7
Japanese yen	24	—	24
United States dollar	8,506,374	(64,892,080)	(56,385,706)
	<b>8,512,197</b>	<b>(64,892,080)</b>	<b>(56,379,883)</b>
	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
	€	€	€
<b>Cantor Fitzgerald Multi-Asset 30 Fund^</b>			
British pound	11,016	—	11,016
Hong Kong dollar	1	—	1
Japanese yen	44	—	44
United States dollar	10,720,889	(33,756,991)	(23,036,102)
	<b>10,731,950</b>	<b>(33,756,991)</b>	<b>(23,025,041)</b>

\* Includes financial assets and liabilities classified as at fair value through profit or loss.

^Please refer to note 22 for the name change of the Sub-Funds.

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 5.00%, with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable participating units of the Sub-Funds by approximately:

**As at 31 December 2023**

	Net Foreign Currency Assets	Effect of Increase/decrease
	€	€
Cantor Fitzgerald Multi-Asset 70 Fund	216,693	+/-10,834
Cantor Fitzgerald Technology Fund	21,741,696	+/-1,087,085
Cantor Fitzgerald International Equity Fund	584,517,367	+/-29,225,868
Cantor Fitzgerald Fixed Interest Fund	—	+/-—
Cantor Fitzgerald Irish Equity Fund	265,450	+/-13,272
Cantor Fitzgerald Ethical Fund	26,136	+/-1,307
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	22,019,407	+/-1,100,970
Cantor Fitzgerald Ethical International Equity Fund	15,147,494	+/-757,375
Cantor Fitzgerald Multi-Asset 50 Fund	43,525	+/-2,176
Cantor Fitzgerald Multi-Asset 30 Fund	191,875	+/-9,594
Cantor Fitzgerald Infrastructure Impact Fund*	84,100,717	+/-4,205,036

\* Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

Cantor Fitzgerald Fixed Interest Fund were denominated completely in Euro and hence had no exposure at 31 December 2023.

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Currency Risk (Continued)**

As at 31 December 2022

	<b>Net Foreign Currency Assets €</b>	<b>Effect of Increase/decrease €</b>
Cantor Fitzgerald Multi-Asset 70 Fund^	(168,235,286)	+/- (8,411,764)
Cantor Fitzgerald Technology Fund^	31,376,838	+/- 1,568,842
Cantor Fitzgerald International Equity Fund^	530,709,499	+/- 26,535,475
Cantor Fitzgerald Fixed Interest Fund^	—	+/- —
Cantor Fitzgerald Irish Equity Fund^	2,619	+/- 131
Cantor Fitzgerald Ethical Fund^	(7,056,808)	+/- (352,840)
Cantor Fitzgerald Alternative Investment Fund (RIAIF)^	(974,358)	+/- (48,718)
Cantor Fitzgerald Ethical International Equity Fund^	16,047,138	+/- 802,357
Cantor Fitzgerald Multi-Asset 50 Fund^	(56,379,883)	+/- (2,818,994)
Cantor Fitzgerald Multi-Asset 30 Fund^	(23,025,041)	+/- (1,151,252)

^Please refer to note 22 for the name change of the Sub-Funds.

The Cantor Fitzgerald Cash Fund and Cantor Fitzgerald Long Dated Bond Fund were denominated completely in Euro and hence had no currency exposure at 31 December 2023.

• **Interest Rate Risk**

Interest rate risk is defined in FRS 102 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Cantor Fitzgerald Fixed Interest Fund, Cantor Fitzgerald Cash Fund, Cantor Fitzgerald Ethical Fund, Cantor Fitzgerald Long Dated Bond Fund and Cantor Fitzgerald Alternative Investment Fund (RIAIF) have other interest bearing financial assets and liabilities in addition to cash. As a result, these Sub-Funds are subject to the risk of potentially adverse movements in the prevailing levels of market interest rates.

In accordance with the Trust's policy, the Manager monitors the Sub-Funds' interest rate exposures on a daily basis and reports regularly to the Board of Directors of the Manager, which reviews the information provided by the Manager on significant exposures at its periodic meetings. The Manager has systems in place to review the interest rate risk through modified duration calculations.

Note that investments in collective investment schemes are classified in the table overleaf as non-interest bearing. However the investments of the underlying collective investment schemes may carry interest rate risk. More information regarding the investment portfolio of each Sub-Fund is contained in the Schedule of Investments.

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Interest Rate Risk (Continued)**

The Trust's interest rate exposures were as follows:

**As at 31 December 2023**

	Up to 1 year €	1-5 years €	Over 5 years €	Non interest bearing €	Total €
<b>Cantor Fitzgerald Fixed Interest Fund</b>					
<b>Assets</b>					
Financial assets	–	6,789,075	180,197,529	–	186,986,604
Cash at bank	4,721,393	–	–	–	4,721,393
Debtors	–	–	–	2,081,612	2,081,612
<b>Total assets</b>	<u>4,721,393</u>	<u>6,789,075</u>	<u>180,197,529</u>	<u>2,081,612</u>	<u>193,789,609</u>
<b>Liabilities</b>					
Accrued expenses	–	–	–	(125,573)	(125,573)
<b>Total liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(125,573)</u>	<u>(125,573)</u>
Interest sensitivity gap for Statement of Financial Position	<u>4,721,393</u>	<u>6,789,075</u>	<u>180,197,529</u>	<u>N/A</u>	<u>N/A</u>

	Up to 1 year €	1-5 years €	Over 5 years €	Non interest bearing €	Total €
<b>Cantor Fitzgerald Cash Fund</b>					
<b>Assets</b>					
Financial assets	226,296,547	2,003,000	–	–	228,299,547
Cash at bank	2,449,866	–	–	–	2,449,866
Debtors	–	–	–	949,865	949,865
<b>Total assets</b>	<u>228,746,413</u>	<u>2,003,000</u>	<u>–</u>	<u>949,865</u>	<u>231,699,278</u>
<b>Liabilities</b>					
Accrued expenses	–	–	–	(2,215,500)	(2,215,500)
<b>Total liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(2,215,500)</u>	<u>(2,215,500)</u>
Interest sensitivity gap for Statement of Financial Position	<u>228,746,413</u>	<u>2,003,000</u>	<u>–</u>	<u>N/A</u>	<u>N/A</u>

	Up to 1 year €	1-5 years €	Over 5 years €	Non interest bearing €	Total €
<b>Cantor Fitzgerald Ethical Fund</b>					
<b>Assets</b>					
Financial assets	5,825,049	188,869	4,042,429	19,216,856	29,273,203
Cash at bank	91,079	–	–	–	91,079
Debtors	–	–	–	83,055	83,055
<b>Total assets</b>	<u>5,916,128</u>	<u>188,869</u>	<u>4,042,429</u>	<u>19,299,911</u>	<u>29,447,337</u>
<b>Liabilities</b>					
Accrued expenses	–	–	–	(27,139)	(27,139)
<b>Total liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(27,139)</u>	<u>(27,139)</u>
Interest sensitivity gap for Statement of Financial Position	<u>5,916,128</u>	<u>188,869</u>	<u>4,042,429</u>	<u>N/A</u>	<u>N/A</u>

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Interest Rate Risk (Continued)**

**As at 31 December 2023 (continued)**

	Up to 1 year €	1-5 years €	Over 5 years €	Non interest bearing €	Total €
<b>Cantor Fitzgerald Long Dated Bond Fund</b>					
<b>Assets</b>					
Financial assets	–	–	41,176,685	–	41,176,685
Cash at bank	209,391	–	–	–	209,391
Debtors	–	–	–	432,176	432,176
<b>Total assets</b>	<u>209,391</u>	<u>–</u>	<u>41,176,685</u>	<u>432,176</u>	<u>41,818,252</u>
<b>Liabilities</b>					
Accrued expenses	–	–	–	(19,152)	(19,152)
<b>Total liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(19,152)</u>	<u>(19,152)</u>
Interest sensitivity gap for Statement of Financial Position	<u>209,391</u>	<u>–</u>	<u>41,176,685</u>	<u>N/A</u>	<u>N/A</u>

	Up to 1 year €	1-5 years €	Over 5 years €	Non interest bearing €	Total €
<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF)</b>					
<b>Assets</b>					
Financial assets	31,563,868	–	–	104,582,981	136,146,849
Cash and margin cash	9,340,736	–	–	–	9,340,736
Debtors	–	–	–	111,908	111,908
<b>Total assets</b>	<u>40,904,604</u>	<u>–</u>	<u>–</u>	<u>104,694,889</u>	<u>145,599,493</u>
<b>Liabilities</b>					
Financial liabilities	–	–	–	(317,170)	(317,170)
Accrued expenses	–	–	–	(269,115)	(269,115)
<b>Total liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(586,285)</u>	<u>(586,285)</u>
Interest sensitivity gap for Statement of Financial Position	<u>40,904,604</u>	<u>–</u>	<u>–</u>	<u>N/A</u>	<u>N/A</u>

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Interest Rate Risk (Continued)**

**As at 31 December 2022**

	Up to 1 year €	1-5 years €	Over 5 years €	Non interest bearing €	Total €
<b>Cantor Fitzgerald Multi-Asset 70 Fund^</b>					
<b>Assets</b>					
Financial assets	–	18,399,524	11,691,558	601,000,823	631,091,905
Cash at bank	10,117,063	–	–	–	10,117,063
Debtors	–	–	–	1,081,344	1,081,344
<b>Total assets</b>	<u>10,117,063</u>	<u>18,399,524</u>	<u>11,691,558</u>	<u>602,082,167</u>	<u>642,290,312</u>
<b>Liabilities</b>					
Accrued expenses	–	–	–	(746,364)	(746,364)
<b>Total liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(746,364)</u>	<u>(746,364)</u>
Interest sensitivity gap for Statement of Financial Position	<u>10,117,063</u>	<u>18,399,524</u>	<u>11,691,558</u>	<u>N/A</u>	<u>N/A</u>

	Up to 1 year €	1-5 years €	Over 5 years €	Non interest bearing €	Total €
<b>Cantor Fitzgerald Fixed Interest Fund^</b>					
<b>Assets</b>					
Financial assets	–	22,103,430	91,819,285	–	113,922,715
Cash at bank	8,039,363	–	–	–	8,039,363
Debtors	–	–	–	1,080,362	1,080,362
<b>Total assets</b>	<u>8,039,363</u>	<u>22,103,430</u>	<u>91,819,285</u>	<u>1,080,362</u>	<u>123,042,440</u>
<b>Liabilities</b>					
Accrued expenses	–	–	–	(134,854)	(134,854)
<b>Total liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(134,854)</u>	<u>(134,854)</u>
Interest sensitivity gap for Statement of Financial Position	<u>8,039,363</u>	<u>22,103,430</u>	<u>91,819,285</u>	<u>N/A</u>	<u>N/A</u>

	Up to 1 year €	1-5 years €	Over 5 years €	Non interest bearing €	Total €
<b>Cantor Fitzgerald Cash Fund^</b>					
<b>Assets</b>					
Financial assets	120,546,832	54,506,322	–	–	175,053,154
Cash and margin cash	340,763	–	–	–	340,763
Debtors	–	–	–	1,437,537	1,437,537
<b>Total assets</b>	<u>120,887,595</u>	<u>54,506,322</u>	<u>–</u>	<u>1,437,537</u>	<u>176,831,454</u>
<b>Liabilities</b>					
Accrued expenses	–	–	–	(89,287)	(89,287)
<b>Total liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(89,287)</u>	<u>(89,287)</u>
Interest sensitivity gap for Statement of Financial Position	<u>120,887,595</u>	<u>54,506,322</u>	<u>–</u>	<u>N/A</u>	<u>N/A</u>



**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Interest Rate Risk (Continued)**

**As at 31 December 2022 (continued)**

	Up to 1 year €	1-5 years €	Over 5 years €	Non interest bearing €	Total €
<b>Cantor Fitzgerald Ethical Fund^</b>					
<b>Assets</b>					
Financial assets	1,994,047	1,431,478	2,833,670	17,013,978	23,273,173
Cash at bank	3,730,595	–	–	–	3,730,595
Debtors	–	–	–	83,236	83,236
<b>Total assets</b>	<u>5,724,642</u>	<u>1,431,478</u>	<u>2,833,670</u>	<u>17,097,214</u>	<u>27,087,004</u>
<b>Liabilities</b>					
Accrued expenses	–	–	–	(39,765)	(39,765)
<b>Total liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(39,765)</u>	<u>(39,765)</u>
Interest sensitivity gap for Statement of Financial Position	<u>5,724,642</u>	<u>1,431,478</u>	<u>2,833,670</u>	<u>N/A</u>	<u>N/A</u>

	Up to 1 year €	1-5 years €	Over 5 years €	Non interest bearing €	Total €
<b>Cantor Fitzgerald Long Dated Bond Fund^</b>					
<b>Assets</b>					
Financial assets	–	–	33,171,673	–	33,171,673
Cash at bank	2,189,320	–	–	–	2,189,320
Debtors	–	–	–	347,186	347,186
<b>Total assets</b>	<u>2,189,320</u>	<u>–</u>	<u>33,171,673</u>	<u>347,186</u>	<u>35,708,179</u>
<b>Liabilities</b>					
Accrued expenses	–	–	–	(24,016)	(24,016)
<b>Total liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(24,016)</u>	<u>(24,016)</u>
Interest sensitivity gap for Statement of Financial Position	<u>2,189,320</u>	<u>–</u>	<u>33,171,673</u>	<u>N/A</u>	<u>N/A</u>

	Up to 1 year €	1-5 years €	Over 5 years €	Non interest bearing €	Total €
<b>Cantor Fitzgerald Multi-Asset 50 Fund^</b>					
<b>Assets</b>					
Financial assets	–	15,106,978	8,404,276	293,136,415	316,647,669
Cash at bank	7,652,308	–	–	–	7,652,308
Debtors	–	–	–	798,878	798,878
<b>Total assets</b>	<u>7,652,308</u>	<u>15,106,978</u>	<u>8,404,276</u>	<u>293,935,293</u>	<u>325,098,855</u>
<b>Liabilities</b>					
Accrued expenses	–	–	–	(493,067)	(493,067)
<b>Total liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(493,067)</u>	<u>(493,067)</u>
Interest sensitivity gap for Statement of Financial Position	<u>7,652,308</u>	<u>15,106,978</u>	<u>8,404,276</u>	<u>N/A</u>	<u>N/A</u>

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Interest Rate Risk (Continued)**

**As at 31 December 2022 (continued)**

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total
	€	€	€	€	€
<b>Cantor Fitzgerald Multi-Asset 30 Fund^</b>					
<b>Assets</b>					
Financial assets	–	18,690,043	10,593,730	241,680,241	270,964,014
Cash at bank	9,924,281	–	–	–	9,924,281
Debtors	–	–	–	714,176	714,176
<b>Total assets</b>	<u>9,924,281</u>	<u>18,690,043</u>	<u>10,593,730</u>	<u>242,394,417</u>	<u>281,602,471</u>
<b>Liabilities</b>					
Accrued expenses	–	–	–	(248,145)	(248,145)
<b>Total liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(248,145)</u>	<u>(248,145)</u>
Interest sensitivity gap for Statement of Financial Position	<u>9,924,281</u>	<u>18,690,043</u>	<u>10,593,730</u>	<u>N/A</u>	<u>N/A</u>

^Please refer to note 22 for the name change of the Sub-Funds.

At 31 December 2023, should market interest rates across all currencies and all maturities have fallen or increased by 1%, this would be considered a reasonably possible change for a period of one year. With all other variables held constant, this would have increased net assets attributable to holders of redeemable participating units of the Trust's as follows:

<b>As at 31 December 2023</b>	<b>Fair Value of Investments</b>	<b>Duration</b>	<b>Effect of Increase/decrease</b>
	€		€
Cantor Fitzgerald Fixed Interest Fund	186,986,604	11.83	22,129,563
Cantor Fitzgerald Cash Fund	228,299,547	0.18	399,950
Cantor Fitzgerald Ethical Fund	10,056,347	5.36	538,677
Cantor Fitzgerald Long Dated Bond Fund	41,176,685	14.78	6,087,104
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	31,563,868	0.12	9,469

At 31 December 2022, should market interest rates across all currencies and all maturities have fallen or increased by 1%, this would be considered a reasonably possible change for a period of one year. With all other variables held constant, this would have increased net assets attributable to holders of redeemable participating units of the Trust's as follows:

<b>As at 31 December 2022</b>	<b>Fair Value of Investments</b>	<b>Duration</b>	<b>Effect of Increase/decrease</b>
	€		€
Cantor Fitzgerald Multi-Asset 70 Fund^	30,091,082	9.19	3,048,904
Cantor Fitzgerald Fixed Interest Fund^	113,922,715	8.92	10,157,236
Cantor Fitzgerald Cash Fund^	175,053,154	0.55	966,244
Cantor Fitzgerald Ethical Fund^	6,259,195	6.33	396,424
Cantor Fitzgerald Long Dated Bond Fund^	33,171,673	12.53	4,157,284
Cantor Fitzgerald Multi-Asset 50 Fund^	23,511,254	8.93	2,989,945
Cantor Fitzgerald Multi-Asset 30 Fund^	29,283,773	9.01	2,961,547

^Please refer to note 22 for the name change of the Sub-Funds.

• **Credit Risk**

Credit risk is as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Credit Risk (Continued)**

The Trust is exposed to credit risk in the following ways:

- The majority of the cash and assets are held in custody with the Depositary Northern Trust Fiduciary Services (Ireland) Limited
- Time deposits are held with other banks
- Derivative Instruments are held with certain counterparties
- Debt securities including corporate and sovereign debt

Transactions in securities are generally settled or paid for on delivery or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Trust's depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the depositary. The trade will fail if either party fails to deliver the required confirmations.

Cantor Fitzgerald Multi-Asset 70 Fund, Cantor Fitzgerald Multi-Asset 50 Fund and Cantor Fitzgerald Multi-Asset 30 Fund are exposed to credit risk through its investments in collective investment schemes holding bonds.

In accordance the Sub-Funds' policy in the opinion of the Manager, the Manager has maintained a relatively constant credit risk profile over the longer term.

At 31 December 2023 and 31 December 2022 the Sub-Funds' bonds exposure to credit risks were as follows:

	31 December 2023	31 December 2022
<b>Cantor Fitzgerald Multi-Asset 70 Fund^ (Total bond exposure 2023: €Nil)</b>		
AAA	23.74%	–%
AA	45.17%	38.85%
A	11.90%	–%
A+	0.26%	–%
AA+	1.95%	–%
BBB+	0.26%	–%
BBB	16.45%	61.15%
BB+	0.26%	0.0%
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2023	31 December 2022
<b>Cantor Fitzgerald Fixed Interest Fund^ (Total bond exposure 2023: €186,986,604)</b>		
AAA	18.07%	–%
AA	48.66%	41.79%
AA-	–%	9.62%
A	16.77%	17.16%
BBB	16.50%	31.43%
	<u>100.00%</u>	<u>100.00%</u>

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Credit Risk (Continued)**

	31 December 2023	31 December 2022
<b>Cantor Fitzgerald Cash Fund^ (Total bond exposure 2023: €228,299,547)</b>		
AAA	30.24%	–%
AA	41.99%	39.51%
A+	0.86%	1.10%
A	5.69%	19.37%
A-	–%	1.97%
AA-	–%	18.36%
BBB+	0.88%	1.13%
BBB	19.46%	17.45%
BB-	–%	1.11%
BB+	0.88%	–%
	<u>100.00%</u>	<u>100.00%</u>
	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Cantor Fitzgerald Ethical Fund^ (Total bond exposure 2023: €10,056,347)</b>		
AAA	41.11%	–%
AA	44.02%	32.64%
A	6.78%	23.77%
AA+	–%	8.13%
AA-	–%	4.54%
BBB	8.09%	30.92%
	<u>100.00%</u>	<u>100.00%</u>
	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Cantor Fitzgerald Long Dated Bond Fund^ (Total bond exposure 2023: €41,176,685)</b>		
AAA	12.65%	–%
AA	44.12%	35.93%
A	19.16%	21.86%
AA-	–%	9.52%
BBB	24.07%	32.69%
	<u>100.00%</u>	<u>100.00%</u>
	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Cantor Fitzgerald Alternative Investment Fund^~ (RIAIF) (Total bond exposure 2023: €31,563,868)</b>		
AAA	42.43%	–%
AA+	18.05%	–%
AA	39.52%	–%
	<u>100.00%</u>	<u>–%</u>
	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Cantor Fitzgerald Multi-Asset 50 Fund^ (Total bond exposure 2023: €Nil)</b>		
AAA	25.90%	–%
AA+	1.18%	35.75%
AA	44.09%	–%
A+	0.47%	–%
A	9.81%	–%
BBB	17.60%	64.25%
BBB+	0.48%	–%
BB+	0.48%	–%
	<u>100.00%</u>	<u>100.00%</u>

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Credit Risk (Continued)**

	31 December 2023	31 December 2022
<b>Cantor Fitzgerald Multi-Asset 30 Fund^ (Total bond exposure 2023: €Nil)</b>		
AAA	24.96%	–%
AA+	0.73%	36.18%
AA	44.45%	–%
A+	0.45%	–%
A	10.51%	–%
BBB	17.99%	63.82%
BBB+	0.46%	–%
BB+	0.46%	–%
	<u>100.00%</u>	<u>100.00%</u>

^Please refer to note 22 for the name change of the Sub-Funds.

As the Sub-Funds invest in publicly traded equity securities the Company is not exposed to credit risk from these positions. However, the Company will be exposed to a credit risk on parties with whom it trades and will bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The Company is exposed to credit risk on cash and investments in bonds and investment balances held with the Depositary. The Investment Manager regularly reviews concentrations of credit risk.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Trust, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 December 2023, NTC had a long term credit rating from Standard & Poor’s of (A+) (2022: (A+)).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the US, the UK, Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Trust’s ownership of Other Assets, (as defined under Other Assets, Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Trust holds the ownership based on information or documents provided by the Trust or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Trust, clearly identifiable as belonging to the Trust, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Trust on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Trust will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Trust’s rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**13. Values of Financial Instruments and Associated Risks (Continued)**

• **Liquidity Risk**

Liquidity Risk is defined in FRS 102 specifically as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due.

The Sub-Funds are exposed to daily cash redemptions of redeemable participating units. The Sub-Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as under normal market conditions, they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with the Trust's policy, the Manager monitors the Trust's liquidity on a daily basis and reports regularly to the Board of Directors of the Manager, which reviews the information provided by the Manager on significant exposures at its periodic meetings.

At 31 December 2023 and 31 December 2022, the Trust held mainly liquid assets that could be readily disposed of in less than one month.

The Trust's financial instruments include investments in property related Collective Investment Schemes held by the Cantor Fitzgerald Multi-Asset 70 Fund amounting to €4,421,502 (2022: €5,318,595), Cantor Fitzgerald Multi-Asset 50 Fund amounting to €4,285,874 (2022: €Nil), and Cantor Fitzgerald Multi-Asset 30 Fund amounting to €2,023,735 (2022: €Nil) which are not traded in an organised public market.

*Allied Irish Property Fund*

A disposal notice would be processed in accordance with the provisions of the Trust Deed, which require liquidity to be made available consistent with the proper operation of the Trust. There are a number of other disposal notices in progress, so it would be unlikely that the Fund would be in a position to meet these requests. This holding accounted for 0.45% (2022: 0.67%) of the net assets of the Cantor Fitzgerald Multi-Asset 70 Fund as at 31 December 2023.

*New Ireland Property Fund*

A disposal notice would be processed in accordance with the provisions of the Trust Deed, which require liquidity to be made available consistent with the proper operation of the Trust. There are a number of other disposal notices in progress, so it would be unlikely that the Fund would be in a position to meet these requests. This holding accounted for 0.13% (2022: 0.16%) of the net assets of the Cantor Fitzgerald Multi-Asset 70 Fund as at 31 December 2023.

*WisdomTree Foreign Exchange Ltd*

A disposal notice would be processed in accordance with the provisions of the Trust Deed, which require liquidity to be made available consistent with the proper operation of the Trust. There are a number of other disposal notices in progress, so it would be unlikely that the Fund would be in a position to meet these requests. This holding accounted for 3.02% (2022: Nil%) of the net assets of the Cantor Fitzgerald Multi-Asset 70 Fund, Cantor Fitzgerald Multi-Asset 50 Fund and Cantor Fitzgerald Multi-Asset 30 Fund as at 31 December 2023.

All of the Trust's liabilities had contracted maturities of less than one month.

**14. Unquoted or Illiquid Securities**

The following unquoted or illiquid securities are held by the Sub-Funds as at 31 December 2023:

Allied Irish Property Fund	New Ireland Property Fund
Atlas Investments	Prime Active Capital
Carrier1 International	Roebuck Food Group
Eastern European Property Fund	Versatile Systems
IRF European Finance Investments	Workhuman Limited
Irish Bank Resolution	

As at 31 December 2023, unquoted or illiquid securities are valued at €3,584,061 in the Cantor Fitzgerald Multi-Asset 70 Fund (0.48% of the portfolio), €142 in the Cantor Fitzgerald International Equity Fund (0.01% of the portfolio), €13,578 in the Cantor Fitzgerald Irish Equity Fund (0.25% of the portfolio), €47 in the Cantor Fitzgerald Ethical International Equity Fund (0.00% of the portfolio), €1,056,907 in the Cantor Fitzgerald Technology Fund (3.95% of the portfolio) and €836,488 in the Cantor Fitzgerald Infrastructure Impact Fund (0.82% of the portfolio). The analysis excludes any investments held in unquoted collective investment schemes.

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**14. Unquoted or Illiquid Securities (Continued)**

The following unquoted or illiquid securities were held by the Sub-Funds as at 31 December 2022:

Allied Irish Property Fund	Irish Bank Resolution
Atlas Investments	KBI Exempt Property Unit Trust
Barryroe Offshore Energy	Prime Active Capital
Carrier1 International	Roebuck Food Group
Eastern European Property Fund	Versatile Systems
IRF European Finance Investments	Workhuman Limited

As at 31 December 2022, unquoted or illiquid securities are valued at €138,436 in the Cantor Fitzgerald Multi-Asset 70 Fund (0.7% of the portfolio), €1,093,754 in the Cantor Fitzgerald Technology Fund (3.01% of the portfolio), €142 in the Cantor Fitzgerald International Equity Fund (0.05% of the portfolio), €14,181 in the Cantor Fitzgerald Irish Equity Fund (0.32% of the portfolio), and €47 in the Cantor Fitzgerald Ethical International Equity Fund (0.00% of the portfolio). The analysis excludes any investments held in unquoted collective investment schemes.

The investments in unquoted or illiquid securities are carried at their estimated fair value. In the absence of a readily available and reliable price for these instruments, valuation has been determined in good faith by the Manager.

The Manager gives consideration to but not limited to economic conditions, the financial condition of the issuers, recent trading activity, cost and other information that the Manager, in its judgment, deems material in determining the fair value of such positions.

The valuation of all the unquoted securities was derived using Manager price estimates which have been determined in good faith by the Manager based on the aforementioned factors and using a valuation technique. Details of all unquoted or illiquid securities are provided in Note 18 Fair Value Hierarchy.

**15. Investments in Collective Investment Schemes**

The fair value of the investments in non-exchange traded collective investment schemes are valued on the following basis. Where the collective investment scheme is listed, the fair value is taken from the net asset value published on the relevant stock exchange listing and when there are unquoted collective investment schemes, the fair value is taken as the latest available unaudited net asset value provided by the relevant fund manager or administrator.

Details of the Trust's investments valued in this manner can be found in the Schedule of Investments.

**16. Distributions**

No distributions have been made in relation to any Sub-Fund since the launch of each of the Sub-Funds.

**17. Statement of Portfolio Movements**

A statement of changes in the composition of the investment portfolio will be issued to unitholders, free of charge, on request.

**18. Fair Value Hierarchy**

*Fair Value Estimation*

FRS 102 requires the Trust to classify financial instruments measured at fair value into the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

**As at 31 December 2023**

The fair values of the investments held on the Sub-Funds at 31 December 2023 are as follows:

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**18. Fair Value Hierarchy (Continued)**

**As at 31 December 2023 (continued)**

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cantor Fitzgerald Multi-Asset 70 Fund</b>				
<b>Assets</b>				
Collective investment schemes	753,492,104	—	750,041,792	3,450,312
Equity investments	133,749	—	—	133,749
	<u>753,625,853</u>	<u>—</u>	<u>750,041,792</u>	<u>3,584,061</u>
<b>Cantor Fitzgerald Technology Fund</b>				
<b>Assets</b>				
Equity investments	25,973,989	24,677,653	239,429	1,056,907
Forward currency contracts	23,448	—	23,448	—
	<u>25,997,437</u>	<u>24,677,653</u>	<u>262,877</u>	<u>1,056,907</u>
<b>Cantor Fitzgerald International Equity Fund</b>				
<b>Assets</b>				
Collective investment schemes	83,610,136	—	83,610,136	—
Equity investments	744,244,208	741,935,261	2,308,805	142
Forward currency contracts	1,009,303	—	1,009,303	—
	<u>828,863,647</u>	<u>741,935,261</u>	<u>86,928,244</u>	<u>142</u>
<b>Cantor Fitzgerald Fixed Interest Fund</b>				
<b>Assets</b>				
Government bonds	186,986,604	—	186,986,604	—
	<u>186,986,604</u>	<u>—</u>	<u>186,986,604</u>	<u>—</u>
<b>Cantor Fitzgerald Irish Equity Fund</b>				
<b>Assets</b>				
Collective investment schemes	41,399	—	41,399	—
Equity investments	5,289,385	5,275,807	—	13,578
	<u>5,330,784</u>	<u>5,275,807</u>	<u>41,399</u>	<u>13,578</u>
<b>Cantor Fitzgerald Cash Fund</b>				
<b>Assets</b>				
Corporate bonds	1,970,992	—	1,970,992	—
Government bonds	222,324,435	—	222,324,435	—
Floating rate bonds	4,004,120	—	4,004,120	—
	<u>228,299,547</u>	<u>—</u>	<u>228,299,547</u>	<u>—</u>
<b>Cantor Fitzgerald Ethical Fund</b>				
<b>Assets</b>				
Collective investment schemes	19,216,856	—	19,216,856	—
Government bonds	10,056,347	—	10,056,347	—
	<u>29,273,203</u>	<u>—</u>	<u>29,273,203</u>	<u>—</u>
<b>Cantor Fitzgerald Long Dated Bond Fund</b>				
<b>Assets</b>				
Government bonds	41,176,685	—	41,176,685	—
	<u>41,176,685</u>	<u>—</u>	<u>41,176,685</u>	<u>—</u>



**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**18. Fair Value Hierarchy (Continued)**

**As at 31 December 2023 (continued)**

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF)</b>				
<b>Assets</b>				
Collective investment schemes	38,195,811	–	38,195,811	–
Equity investments	64,083,699	64,083,699	–	–
Government bonds	31,563,868	–	31,563,868	–
Forward currency contracts	1,982,102	–	1,982,102	–
Options	321,369	321,369	–	–
	<u>136,146,849</u>	<u>64,405,068</u>	<u>71,741,781</u>	<u>–</u>
<b>Liabilities</b>				
Forward currency contracts	(317,170)	–	(317,170)	–
	<u>(317,170)</u>	<u>–</u>	<u>(317,170)</u>	<u>–</u>
<b>Cantor Fitzgerald Ethical International Equity Fund</b>				
<b>Assets</b>				
Equity investments	22,357,915	22,357,868	–	47
Forward currency contracts	24,827	–	24,827	–
	<u>22,382,742</u>	<u>22,357,868</u>	<u>24,827</u>	<u>47</u>
<b>Cantor Fitzgerald Multi-Asset 50 Fund</b>				
<b>Assets</b>				
Collective investment schemes	422,944,140	–	422,944,140	–
	<u>422,944,140</u>	<u>–</u>	<u>422,944,140</u>	<u>–</u>
<b>Cantor Fitzgerald Multi-Asset 30 Fund</b>				
<b>Assets</b>				
Collective investment schemes	321,254,905	–	321,254,905	–
	<u>321,254,905</u>	<u>–</u>	<u>321,254,905</u>	<u>–</u>
<b>Cantor Fitzgerald Infrastructure Impact Fund</b>				
<b>Assets</b>				
Equity investments	102,523,050	94,170,212	8,352,838	–
	<u>102,523,050</u>	<u>94,170,212</u>	<u>8,352,838</u>	<u>–</u>

\* Cantor Fitzgerald Infrastructure Fund launched on 27 September 2023.

**As at 31 December 2022**

The fair value of the investments held on the Sub-Funds for 31 December 2022 were as follows:

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cantor Fitzgerald Multi-Asset 70 Fund^</b>				
<b>Assets</b>				
Collective investment schemes	598,936,924	–	594,661,651	4,275,273
Equity investments	138,436	–	–	138,436
Government bonds	30,091,082	11,691,558	18,399,524	–
Forward currency contracts	1,925,463	–	1,925,463	–
	<u>631,091,905</u>	<u>11,691,558</u>	<u>614,986,638</u>	<u>4,413,709</u>

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**18. Fair Value Hierarchy (Continued)**

**As at 31 December 2022 (continued)**

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cantor Fitzgerald Technology Fund^</b>				
<b>Assets</b>				
Collective investment schemes	5,756,712	—	5,756,712	—
Equity investments	30,597,354	29,180,459	323,141	1,093,754
	<u>36,354,066</u>	<u>29,180,459</u>	<u>6,079,853</u>	<u>1,093,754</u>
<b>Cantor Fitzgerald International Equity Fund^</b>				
<b>Assets</b>				
Collective investment schemes	78,092,064	—	77,781,130	310,934
Equity investments	581,528,032	578,411,850	3,116,040	142
	<u>659,620,096</u>	<u>578,411,850</u>	<u>80,897,170</u>	<u>311,076</u>
<b>Cantor Fitzgerald Fixed Interest Fund^</b>				
<b>Assets</b>				
Government bonds	113,922,715	24,637,872	89,284,843	—
	<u>113,922,715</u>	<u>24,637,872</u>	<u>89,284,843</u>	<u>—</u>
<b>Cantor Fitzgerald Irish Equity Fund^</b>				
<b>Assets</b>				
Equity investments	4,460,627	4,095,881	352,310	12,436
	<u>4,460,627</u>	<u>4,095,881</u>	<u>352,310</u>	<u>12,436</u>
<b>Cantor Fitzgerald Cash Fund^</b>				
<b>Assets</b>				
Corporate bonds	1,924,920	—	1,924,920	—
Government bonds	165,756,533	135,203,639	30,552,894	—
Floating rate bonds	7,371,701	3,456,249	3,915,452	—
	<u>175,053,154</u>	<u>138,659,888</u>	<u>36,393,266</u>	<u>—</u>
<b>Cantor Fitzgerald Ethical Fund^</b>				
<b>Assets</b>				
Collective investment schemes	16,932,956	—	16,932,956	—
Government bonds	6,259,195	2,966,017	3,293,178	—
Forward currency contracts	81,022	—	81,022	—
	<u>23,273,173</u>	<u>2,966,017</u>	<u>20,307,156</u>	<u>—</u>
<b>Cantor Fitzgerald Long Dated Bond Fund^</b>				
<b>Assets</b>				
Government bonds	33,171,673	1,065,280	32,106,393	—
	<u>33,171,673</u>	<u>1,065,280</u>	<u>32,106,393</u>	<u>—</u>

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**18. Fair Value Hierarchy (Continued)**

**As at 31 December 2022 (continued)**

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF)^</b>				
<b>Assets</b>				
Collective investment schemes	16,381,636	—	16,381,636	—
Equity investments	87,271,879	87,271,879	—	—
Forward currency contracts	2,189,574	—	2,189,574	—
Options	712,371	712,371	—	—
	<u>106,555,460</u>	<u>87,984,250</u>	<u>18,571,210</u>	<u>—</u>
<b>Liabilities</b>				
Forward currency contracts	(230,055)	—	(230,055)	—
	<u>(230,055)</u>	<u>—</u>	<u>(230,055)</u>	<u>—</u>
<b>Cantor Fitzgerald Ethical International Equity Fund^</b>				
<b>Assets</b>				
Equity investments	20,156,737	20,156,690	—	47
	<u>20,156,737</u>	<u>20,156,690</u>	<u>—</u>	<u>47</u>
<b>Cantor Fitzgerald Multi-Asset 50 Fund^</b>				
<b>Assets</b>				
Collective investment schemes	292,443,248	—	292,443,248	—
Government bonds	23,511,254	8,404,276	15,106,978	—
Forward currency contracts	693,167	—	693,167	—
	<u>316,647,669</u>	<u>8,404,276</u>	<u>308,243,393</u>	<u>—</u>
<b>Cantor Fitzgerald Multi-Asset 30 Fund^</b>				
<b>Assets</b>				
Collective investment schemes	241,319,660	—	241,319,660	—
Government bonds	29,283,773	10,593,730	18,690,043	—
Forward currency contracts	360,581	—	360,581	—
	<u>270,964,014</u>	<u>10,593,730</u>	<u>260,370,284</u>	<u>—</u>

^Please refer to note 22 for the name change of the Sub-Funds.

**19. Units Issued and Redeemed**

**As at 31 December 2023**

	<b>Cantor Fitzgerald Multi-Asset 70 Fund</b>	<b>Cantor Fitzgerald Technology Fund</b>	<b>Cantor Fitzgerald International Equity Fund</b>
Units in issue as at 1 January 2023	60,122,025	17,169,142	63,775,860
Units issued during the financial year	13,441,215	1,001,258	8,548,531
Units redeemed during the financial year	(16,591,939)	(17,095,838)	(9,553,770)
Units in issue as at 31 December 2023	<u>56,971,301</u>	<u>1,074,562</u>	<u>62,770,621</u>
	<b>Cantor Fitzgerald Fixed Interest Fund</b>	<b>Cantor Fitzgerald Irish Equity Fund</b>	<b>Cantor Fitzgerald Cash Fund</b>
Units in issue as at 1 January 2023	49,730,400	3,236,181	155,254,383
Units issued during the financial year	24,086,209	13,713	124,376,731
Units redeemed during the financial year	(2,224,577)	(158,927)	(82,718,997)
Units in issue as at 31 December 2023	<u>71,592,032</u>	<u>3,090,967</u>	<u>196,912,117</u>

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**19. Units Issued and Redeemed (Continued)**

**As at 31 December 2023 (continued)**

	<b>Cantor Fitzgerald Ethical Fund</b>	<b>Cantor Fitzgerald Long Dated Bond Fund</b>	<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF)</b>
Units in issue as at 1 January 2023	11,660,460	18,309,919	3,808,769
Units issued during the financial year	571,826	3,455,214	1,144,658
Units redeemed during the financial year	(1,265,811)	(2,415,177)	(2,093,220)
Units in issue as at 31 December 2023	<u>10,966,475</u>	<u>19,349,956</u>	<u>2,860,207</u>

	<b>Cantor Fitzgerald Ethical International Equity Fund</b>	<b>Cantor Fitzgerald Multi-Asset 50 Fund</b>	<b>Cantor Fitzgerald Multi-Asset 30 Fund</b>
Units in issue as at 1 January 2023	17,192,267	276,459,881	257,992,440
Units issued during the financial year	2,616,929	47,951,987	31,686,204
Units redeemed during the financial year	(4,450,335)	(17,973,267)	(29,139,429)
Units in issue as at 31 December 2023	<u>15,358,861</u>	<u>306,438,601</u>	<u>260,539,215</u>

	<b>Cantor Fitzgerald Infrastructure Impact Fund*</b>
Units in issue as at 27 September 2023	—
Units issued during the financial year	117,482,277
Units redeemed during the financial year	(1,626,430)
Units in issue as at 31 December 2023	<u>115,855,847</u>

\* Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

**As at 31 December 2022**

	<b>Cantor Fitzgerald Multi-Asset 70 Fund^</b>	<b>Cantor Fitzgerald Technology Fund^</b>	<b>Cantor Fitzgerald International Equity Fund^</b>
Units in issue as at 1 January 2022	52,742,348	1,526,741	54,445,316
Units issued during the financial year	10,655,486	16,095,543	14,376,178
Units redeemed during the financial year	(3,275,809)	(453,142)	(5,045,634)
Units in issue as at 31 December 2022	<u>60,122,025</u>	<u>17,169,142</u>	<u>63,775,860</u>

	<b>Cantor Fitzgerald Fixed Interest Fund^</b>	<b>Cantor Fitzgerald Irish Equity Fund^</b>	<b>Cantor Fitzgerald Cash Fund^</b>
Units in issue as at 1 January 2022	28,759,890	3,477,615	89,986,385
Units issued during the financial year	31,524,740	21,728	114,178,321
Units redeemed during the financial year	(10,554,230)	(263,162)	(48,910,323)
Units in issue as at 31 December 2022	<u>49,730,400</u>	<u>3,236,181</u>	<u>155,254,383</u>

	<b>Cantor Fitzgerald Ethical Fund^</b>	<b>Cantor Fitzgerald Long Dated Bond Fund^</b>	<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF)^</b>
Units in issue as at 1 January 2022	11,421,334	19,381,966	3,801,714
Units issued during the financial year	276,189	4,240,380	152,162
Units redeemed during the financial year	(37,063)	(5,312,427)	(145,106)
Units in issue as at 31 December 2022	<u>11,660,460</u>	<u>18,309,919</u>	<u>3,808,770</u>

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**19. Units Issued and Redeemed (Continued)**

**As at 31 December 2022 (continued)**

	<b>Cantor Fitzgerald Ethical International Equity Fund^</b>	<b>Cantor Fitzgerald Multi-Asset 50 Fund^</b>	<b>Cantor Fitzgerald Multi-Asset 30 Fund^</b>
Units in issue as at 1 January 2022	18,207,294	218,578,256	215,663,301
Units issued during the financial year	2,714,081	68,043,851	57,361,412
Units redeemed during the financial year	(3,729,108)	(10,162,226)	(15,032,273)
Units in issue as at 31 December 2022	<u>17,192,267</u>	<u>276,459,881</u>	<u>257,992,440</u>

^Please refer to note 22 for name change of the Sub-Funds.

The Trust regards the Units in issue as the investable capital of the Trust. The Trust does not have any regulatory capital obligations.

**20. Realised and Unrealised Gains and Losses**

**31 December 2023**

	<b>Cantor Fitzgerald Multi-Asset 70 Fund 31 December 2023</b>	<b>Cantor Fitzgerald Technology Fund 31 December 2023</b>	<b>Cantor Fitzgerald International Equity Fund 31 December 2023</b>
	€	€	€
Realised gain on investments	14,511,760	8,759,248	135,407,936
Realised loss on investments	(5,234,369)	(3,193,202)	(91,545,316)
Movement in unrealised gain on investments	137,816,829	9,607,071	165,496,469
Movement in unrealised loss on investments	(886,478)	(1,105,391)	(31,979,557)
Currency gains/(losses)	2,573,080	133,914	1,617,288
Net realised and unrealised gains on investments	<u>148,780,822</u>	<u>14,201,640</u>	<u>178,996,820</u>

	<b>Cantor Fitzgerald Fixed Interest Fund 31 December 2023</b>	<b>Cantor Fitzgerald Irish Equity Fund 31 December 2023</b>	<b>Cantor Fitzgerald Cash Fund 31 December 2023</b>
	€	€	€
Realised gain on investments	358,491	526,726	1,895,260
Realised loss on investments	(5,504,941)	(85,608)	(302,850)
Movement in unrealised gain on investments	20,016,603	933,531	3,718,699
Movement in unrealised loss on investments	(92,346)	(307,042)	(139,526)
Currency gains/(losses)	–	235	1
Net realised and unrealised gains on investments	<u>14,777,807</u>	<u>1,067,842</u>	<u>5,171,584</u>

	<b>Cantor Fitzgerald Ethical Fund 31 December 2023</b>	<b>Cantor Fitzgerald Long Dated Bond Fund 31 December 2023</b>	<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF) 31 December 2023</b>
	€	€	€
Realised gain on investments	1,255,607	69,012	42,139,692
Realised loss on investments	(358,091)	(1,771,357)	(36,035,018)
Movement in unrealised gain on investments	3,191,818	4,776,090	19,331,464
Movement in unrealised loss on investments	(3,936)	(5,540)	(5,383,792)
Currency gains/(losses)	108,005	1	5,847,004
Net realised and unrealised gains on investments	<u>4,193,403</u>	<u>3,068,206</u>	<u>25,899,350</u>

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**20. Realised and Unrealised Gains and Losses (Continued)**

**31 December 2023 (continued)**

	<b>Cantor Fitzgerald Ethical International Equity Fund 31 December 2023</b>	<b>Cantor Fitzgerald Multi-Asset 50 Fund 31 December 2023</b>	<b>Cantor Fitzgerald Multi-Asset 30 Fund 31 December 2023</b>
	€	€	€
Realised gain on investments	3,596,841	1,355,037	1,381,072
Realised loss on investments	(2,750,642)	(2,991,497)	(4,636,780)
Movement in unrealised gain on investments	4,505,371	64,949,641	43,209,091
Movement in unrealised loss on investments	(1,251,148)	–	–
Currency gains/(losses)	42,298	597,848	(149,054)
Net realised and unrealised gains on investments	<u>4,142,720</u>	<u>63,911,029</u>	<u>39,804,329</u>

	<b>Cantor Fitzgerald Infrastructure Impact Fund* 31 December 2023</b>	<b>Elimination of Cross Investment 31 December 2023</b>	<b>Total 31 December 2023</b>
	€	€	€
Realised gain on investments	–	–	211,256,682
Realised loss on investments	–	–	(154,409,671)
Movement in unrealised gain on investments	5,975,898	–	483,528,575
Movement in unrealised loss on investments	(6,333,762)	–	(47,488,518)
Currency gains/(losses)	(113,065)	–	10,657,555
Elimination of cross investment	–	(228,142,843)	(228,142,843)
Net realised and unrealised losses and gains on investments	<u>(470,929)</u>	<u>(228,142,843)</u>	<u>275,401,780</u>

\* Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

**31 December 2022**

	<b>Cantor Fitzgerald Multi-Asset 70 Fund^ 31 December 2022</b>	<b>Cantor Fitzgerald Technology Fund^ 31 December 2022</b>	<b>Cantor Fitzgerald International Equity Fund^ 31 December 2022</b>
	€	€	€
Realised gain on investments	11,981,191	1,250,639	63,816,379
Realised loss on investments	(936,637)	(4,947,693)	(104,120,215)
Movement in unrealised gain on investments	140,121	1,965,458	28,764,211
Movement in unrealised loss on investments	(188,553,599)	(12,307,232)	(179,836,967)
Currency gains/(losses)	(3,768,309)	37,567	(25,209)
Net realised and unrealised losses on investments	<u>(181,137,233)</u>	<u>(14,001,261)</u>	<u>(191,401,801)</u>

	<b>Cantor Fitzgerald Fixed Interest Fund^ 31 December 2022</b>	<b>Cantor Fitzgerald Irish Equity Fund^ 31 December 2022</b>	<b>Cantor Fitzgerald Cash Fund^ 31 December 2022</b>
	€	€	€
Realised gain on investments	619,640	442,984	36,369
Realised loss on investments	(8,464,325)	(399,382)	(425,051)
Movement in unrealised gain on investments	159,262	474,492	185,761
Movement in unrealised loss on investments	(32,226,968)	(1,276,681)	(1,078,438)
Currency gains/(losses)	(1)	511	(1)
Net realised and unrealised losses on investments	<u>(39,912,392)</u>	<u>(758,076)</u>	<u>(1,281,360)</u>

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**20. Realised and Unrealised Gains and Losses (Continued)**

**31 December 2022 (continued)**

	<b>Cantor Fitzgerald Ethical Fund^ 31 December 2022</b>	<b>Cantor Fitzgerald Long Dated Bond Fund^ 31 December 2022</b>	<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF)^ 31 December 2022</b>
	€	€	€
Realised gain on investments	849,477	550,329	52,201,519
Realised loss on investments	(176,211)	(3,613,555)	(72,148,004)
Movement in unrealised gain on investments	9,481	26,313	5,383,011
Movement in unrealised loss on investments	(8,055,405)	(14,500,649)	(12,774,686)
Currency gains/(losses)	(127,136)	(1)	(6,449,228)
Net realised and unrealised losses on investments	<u>(7,499,794)</u>	<u>(17,537,563)</u>	<u>(33,787,388)</u>

	<b>Cantor Fitzgerald Ethical International Equity Fund^ 31 December 2022</b>	<b>Cantor Fitzgerald Multi-Asset 50 Fund^ 31 December 2022</b>	<b>Cantor Fitzgerald Multi-Asset 30 Fund^ 31 December 2022</b>
	€	€	€
Realised gain on investments	2,207,966	2,160,744	1,274,540
Realised loss on investments	(3,398,972)	(2,114,384)	(3,719,868)
Movement in unrealised gain on investments	849,333	–	13,531
Movement in unrealised loss on investments	(7,001,172)	(68,195,540)	(52,346,493)
Currency gains/(losses)	(14,810)	(771,583)	596,588
Net realised and unrealised losses on investments	<u>(7,357,655)</u>	<u>(68,920,763)</u>	<u>(54,181,702)</u>

	<b>Elimination of Cross Investment 31 December 2022</b>	<b>Total 31 December 2022</b>
	€	€
Realised gain on investments	–	137,391,777
Realised loss on investments	–	(204,464,297)
Movement in unrealised gain on investments	–	37,970,974
Movement in unrealised loss on investments	–	(578,153,830)
Currency gains/(losses)	–	(10,521,612)
Elimination of cross investment	287,259,661	287,259,661
Net realised and unrealised gains and losses on investments	<u>287,259,661</u>	<u>(330,517,327)</u>

^Please refer to note 22 for name change of the Sub-Funds.

**21. Efficient Portfolio Management and Financial Derivative Instruments**

The Manager may use financial derivative instruments (“FDIs”) including forward foreign currency exchange contracts, futures, options and swaps for efficient portfolio management of any Sub-Fund. The Manager employs techniques and instruments for efficient portfolio management which they consider to be within the conditions and limits laid down by the AIF Rulebook. FDIs may also be employed to seek to achieve the investment objective of a Sub-Fund.

Cantor Fitzgerald Technology Fund (formerly Merrion Technology Fund) invested in forward currency contracts during the financial year ended 31 December 2023. At 31 December 2023, the Fund had an unrealised gain of €23,448 and unrealised loss of €Nil (2022: unrealised gain of €Nil and unrealised loss of €Nil). At 31 December 2023, the realised gain on forward foreign currency contracts was €13,971 and the realised loss was €13,072.

Cantor Fitzgerald International Equity Fund (formerly Merrion Global Equity Fund) invested in forward currency contracts during the financial year ended 31 December 2023. At 31 December 2023, the Fund had an unrealised gain of €1,009,303 and unrealised loss of €Nil (2022: unrealised gain of €Nil and unrealised loss of €Nil). At 31 December 2023, the realised gain on forward foreign currency contracts was €477,883 and the realised loss was €1,064,975.

**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**21. Efficient Portfolio Management and Financial Derivative Instruments (Continued)**

Cantor Fitzgerald Alternative Investment Fund (RIAIF) (formerly Merrion High Alpha Exempt Fund) invested in forward currency contracts during the financial year ended 31 December 2023. At 31 December 2023, the Fund had an unrealised gain of €1,982,102 and unrealised loss of €317,170 (2022: unrealised gain of €2,189,574 and unrealised loss of €230,055). At 31 December 2023, the realised gain on forward foreign currency contracts was €12,539,528 and the realised loss was €4,607,160.

Cantor Fitzgerald Ethical International Equity Fund (formerly Merrion Ethical Global Equity Fund) invested in forward currency contracts during the financial year ended 31 December 2023. At 31 December 2023, the Fund had an unrealised gain of €24,827 and unrealised loss of €Nil (2022: unrealised gain of €Nil and unrealised loss of €Nil). At 31 December 2023, the realised gain on forward foreign currency contracts was €16,158 and the realised loss was €19,927.

Full details on the FDIs in the above Sub-Funds are detailed in the Schedule of Investments.

A statement of changes in the composition of the investment portfolio will be issued to unitholders, free of charge, on request.

**22. Events During the Financial Year**

On 10 May 2023, Daniel O'Donovan resigned as a Board of Directors of the Manager.

On 9 June 2023, a new prospectus and supplements were issued with the following changes:

- the name of Merrion Investment Trust changed to Cantor Fitzgerald Investment Trust,
- the name of the Manager and AIFM changed from Merrion Capital Investment Managers Limited to Cantor Fitzgerald Asset Management Europe Limited.
- the name of the Sub-Funds changed from:
  - Merrion Managed Fund to Cantor Fitzgerald Multi-Asset 70 Fund;
  - Merrion Technology Fund to Cantor Fitzgerald Technology Fund;
  - Merrion Global Equity Fund to Cantor Fitzgerald International Equity Fund;
  - Merrion Fixed Interest Fund to Cantor Fitzgerald Fixed Interest Fund;
  - Merrion Irish Equity Fund to Cantor Fitzgerald Irish Equity Fund;
  - Merrion Cash Fund to Cantor Fitzgerald Cash Fund;
  - Merrion Ethical Fund to Cantor Fitzgerald Ethical Fund;
  - Merrion Long Dated Bond Fund to Cantor Fitzgerald Long Dated Bond Fund;
  - Merrion High Alpha Exempt Fund to Cantor Fitzgerald Alternative Investment Fund (RIAIF);
  - Merrion Ethical Global Equity Fund to Cantor Fitzgerald Ethical International Equity Fund;
  - Merrion Multi-Asset 50 Fund to Cantor Fitzgerald Multi-Asset 50 Fund; and
  - Merrion Multi-Asset 30 Fund to Cantor Fitzgerald Multi-Asset 30 Fund.
- the AIFM fee rate increases as disclosed in Note 9.

Cantor Fitzgerald Multi-Asset 70 Fund, Cantor Fitzgerald Technology Fund, Cantor Fitzgerald International Equity Fund, Cantor Fitzgerald Fixed Interest Fund, Cantor Fitzgerald Cash Fund, Cantor Fitzgerald Ethical Fund, Cantor Fitzgerald Long Dated Bond Fund, Cantor Fitzgerald Ethical International Equity Fund, Cantor Fitzgerald Multi-Asset 50 Fund and Cantor Fitzgerald Multi-Asset 30 Fund are now Article 8 Funds, please see Appendix II for disclosure

On 11 September 2023, a supplement to the prospectus was issued for a new Sub-Fund, Cantor Infrastructure Impact Fund.

On 27 September 2023, Cantor Infrastructure Impact Fund commenced trading with the launch of the following unit classes:

- Class A, Class A (GBP), Class A (USD), Class B and Class C.

The Manager continues to monitor the impact of the current crisis in Ukraine which to date has had no significant impact on the Trust.

There were no other significant events during the financial year ended 31 December 2023.

**23. Subsequent Events**

Up to the date of approval of these financial statements there have been no events affecting the Trust subsequent to the year end, which would impact on the financial statements for the financial year ended 31 December 2023.



**Cantor Fitzgerald Investment Trust**  
**Notes to the Financial Statements (Continued)**  
**For the financial year ended 31 December 2023**

**24. Approval of Financial Statements**

The financial statements were approved by the Board on 10 June 2024.

# **Cantor Fitzgerald Investment Trust**

## **Unaudited General Information**

### **For the financial year ended 31 December 2023**

#### **Initial Funds**

The Trust is composed of a number of separately designated Sub-Funds.

The active Funds are:

Cantor Fitzgerald Multi-Asset 70 Fund, investing in a mixture of cash, fixed interest securities and equities. The Sub-Fund shall at no stage have less than 20% of its assets invested in cash or government securities.

The Cantor Fitzgerald Technology Fund investing in a spread of technology companies including electronics, computers, communications and the science-based industries such as pharmaceuticals and biotechnology as well as suppliers of support services to any of these.

The Cantor Fitzgerald International Equity Fund, investing in a range of equity markets. The Manager will adjust the overall level of liquidity of the Sub-Fund as economic circumstances dictate.

The Cantor Fitzgerald Fixed Interest Fund investing in a range of global fixed interest securities.

The Cantor Fitzgerald Irish Equity Fund investing in a diversified portfolio of Irish equities. Investments may be made in companies, which are substantially owned and/or have a significant part of their operations in Ireland. The companies may be listed on the Euronext Dublin or another international exchange. The Sub-Fund may also invest in unquoted companies, which have yet to gain their initial listing.

The Cantor Fitzgerald Cash Fund investing in cash was launched in May 2003. It is designed to provide capital security for pension fund investors approaching retirement. It may also be used as a short-term "safe-haven" by investors in times of market uncertainty.

The Cantor Fitzgerald Ethical Fund is designed to provide balanced long term growth by actively investing in a portfolio of equities, bonds and cash. The individual stocks chosen will have reference to socially responsible, ethical and environmental criteria as determined by the Manager.

The Cantor Fitzgerald Long Dated Bond Fund is designed as an investment vehicle to meet long term Pension Fund liabilities. It invests primarily in longer dated Eurozone Government Fixed Interest securities.

The Cantor Fitzgerald Alternative Investment Fund (RIAIF) invests in equities, equity related securities, and exchange traded funds and derivatives. The Sub-Fund will invest in both listed and unlisted equities.

The Cantor Fitzgerald Ethical International Equity Fund invests in a broad and diversified range of asset types with no specific focus on industry sector, geographical region or capitalization level that can be considered ethical investments.

The Cantor Fitzgerald Multi-Asset 50 Fund invests directly in a broad and diversified range of asset types with no specific focus on industry sector, geographic region, capitalization level issuer type or asset type.

The Cantor Fitzgerald Multi-Asset 30 Fund invests directly in a broad and diversified range of asset types with no specific focus on industry sector, geographic region, capitalization level issuer type or asset type.

The Cantor Fitzgerald Infrastructure Impact Fund invests in a range of predominantly unregulated Portfolio Funds whose values are principally derived from infrastructure assets (or assets with similar characteristics to infrastructure, such as forestry or social housing) and, to a more limited extent, listed securities (equity shares, preference shares, bonds) and unlisted securities (equity shares, preference shares) whose values are principally derived from infrastructure assets.

Each Sub-Fund may also invest in other collective investment undertakings where this would be consistent with its overall investment strategy.

Other Funds may be designated by the Manager from time to time with the consent of the Depositary.

#### **Investment Objectives**

The Manager's objective will be to maximise the rate of return within each Sub-Fund, subject to relevant prudential considerations with regard to the spread of risk and the credit quality of individual investments. The Manager intends that the investments of each Sub-Fund will be marketable and of a high quality so that the redesignation and repurchase of the units of any particular Sub-Fund can normally be achieved without any adverse effect upon the Sub-Fund. The investment objectives of each Sub-Fund will generally be indicated by the name or designation of the Sub-Fund.

**Cantor Fitzgerald Investment Trust**  
**Unaudited General Information (Continued)**  
**For the financial year ended 31 December 2023**

**Investment Objectives (Continued)**

Transactions and dealings in the assets of a Sub-Fund may take place with entities related to the Depositary or Manager provided that such transactions are carried out as effected on normal commercial terms negotiated at arm's length. The Depositary may borrow on behalf of any Sub-Fund for the purposes of efficient portfolio management.

**Distribution Policy**

No distributions were made from any of the Sub-Funds during the year.

Should the Manager adopt a policy of distribution in relation to any Sub-Fund(s), the following procedures will be observed. A distribution period of the Trust shall be (i) the period between 27 September 1993 and first distribution date and (ii) thereafter the period between the end of the last distribution period and the next, following the last day of February or 31 August, whichever happens first, or such other period as the Depositary and the Manager shall agree in relation to any particular Sub-Fund(s). Any distribution payable in respect of the units of any Sub-Fund by reference to the income accruing during such a period will normally be declared and paid on 15 October and 15 April. Any alteration or increase or decrease in the distribution periods or dates shall be notified to the unitholders no less than three months in advance.

The Manager shall determine in accordance with its investment policy for any Sub-Fund whether or not the distributable income of a Sub-Fund shall be distributed.

The income available for distribution in respect of any Sub-Fund shall be the aggregate of income received by the Depositary during a distribution period having made the requisite adjustments in respect of relevant

- i) fees and charges,
- ii) taxation or taxation repayments,
- iii) income paid on the cancellation of units,
- iv) previously undistributed income,
- v) sales or purchases cum or ex-dividend, and
- vi) income accrued but not received for a current or previous distribution period.

Equalisation will be operated in respect of all Sub-Funds with a distribution policy, with the result that a unitholder's first "distribution" will generally be made up of income of the appropriate Sub-Fund since that date of subscription together with a part return of capital representing the amount of accumulated income of the relevant Sub-Fund before the date of subscription. These amounts will be shown separately on the distribution voucher.

**Cantor Fitzgerald Investment Trust**  
**Unaudited Total Expense Ratio**  
**For the financial year ended 31 December 2023**

The Total Expense Ratios for each Sub-Fund for the period and year ended 31 December 2023 and 31 December 2022 are as follows:

	<b>TER in %</b> <b>31 December 2023</b>	<b>TER in %</b> <b>31 December 2022</b>
Cantor Fitzgerald Multi-Asset 70 Fund	0.67%	0.67%
Cantor Fitzgerald Technology Fund	1.68%	1.68%
Cantor Fitzgerald International Equity Fund	0.72%	0.74%
Cantor Fitzgerald Fixed Interest Fund	0.57%	0.58%
Cantor Fitzgerald Irish Equity Fund	0.70%	0.66%
Cantor Fitzgerald Cash Fund	0.42%	0.42%
Cantor Fitzgerald Ethical Fund	0.91%	0.92%
Cantor Fitzgerald Long Dated Bond Fund	0.27%	0.27%
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	1.67%	1.66%
Cantor Fitzgerald Ethical International Equity Fund	0.91%	0.92%
Cantor Fitzgerald Multi Asset 50 Fund	0.67%	0.67%
Cantor Fitzgerald Multi Asset 30 Fund	0.67%	0.66%
Cantor Fitzgerald Infrastructure Impact Fund	1.30%	-

**Cantor Fitzgerald Investment Trust**  
**Unaudited Additional Portfolio Information**  
**For the financial year ended 31 December 2023**

<b>Underlying Fund</b>	<b>Management Fee Rate per annum</b>	<b>Domicile</b>
<b>Cantor Fitzgerald Multi-Asset 70 Fund</b>		
Allied Irish Property Fund	0.300%	Ireland
Cantor Fitzgerald Absolute Return Fund - Class A	1.500%	Ireland
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A	1.500%	Ireland
Cantor Fitzgerald Alternative Investment Fund (QIAIF)	1.500%	Ireland
Cantor Fitzgerald Cash Fund - Class A	0.250%	Ireland
Cantor Fitzgerald Cash Fund - Class B	0.250%	Ireland
Cantor Fitzgerald Cash Fund - Class C	0.500%	Ireland
Cantor Fitzgerald Ethical Fund - Class B	0.750%	Ireland
Cantor Fitzgerald Ethical Fund - Class C	1.500%	Ireland
Cantor Fitzgerald Fixed Interest Fund - Class A	0.400%	Ireland
Cantor Fitzgerald Fixed Interest Fund - Class B	0.400%	Ireland
Cantor Fitzgerald Fixed Interest Fund - Class C	1.000%	Ireland
Cantor Fitzgerald Global Equity Fund - Class C	1.500%	Ireland
Cantor Fitzgerald International Equity Fund - Class A	0.600%	Ireland
Cantor Fitzgerald International Equity Fund - Class B	0.600%	Ireland
Cantor Fitzgerald International Equity UCITS Fund	0.600%	Ireland
Cantor Fitzgerald Irish Equity Fund - Class B	0.600%	Ireland
Cantor Fitzgerald Irish Equity Fund - Class C	1.500%	Ireland
Cantor Fitzgerald Long Dated Bond Fund - Class A	0.100%	Ireland
Cantor Fitzgerald Long Dated Bond Fund - Class B	0.400%	Ireland
Cantor Fitzgerald Long Dated Bond Fund - Class C	1.000%	Ireland
Cantor Fitzgerald Technology Fund - Class A	1.500%	Ireland
New Ireland Property Fund	0.650%	Ireland
WisdomTree Foreign Exchange Ltd	0.490%	Ireland
<b>Cantor Fitzgerald International Equity Fund</b>		
iShares Euro Stoxx Banks 30-15 UCITS ETF	0.500%	Germany
Invesco Real Estate S&P US Select Sector UCITS ETF	0.140%	Ireland
iShares S&P US Banks UCITS ETF	0.350%	Ireland
VanEck Semiconductor UCITS ETF	0.350%	United States
<b>Cantor Fitzgerald Irish Equity Fund</b>		
Irish Residential REIT PLC	0.000%	Ireland
<b>Cantor Fitzgerald Ethical Fund</b>		
Cantor Fitzgerald International Equity Fund - Class A	0.600%	Ireland
<b>Cantor Fitzgerald Alternative Investment Fund (RIAIF)</b>		
Invesco Real Estate S&P US Select Sector UCITS ETF	0.140%	Ireland
iShares S&P US Banks UCITS ETF	0.350%	Ireland
VanEck Semiconductor UCITS ETF	0.350%	United States
<b>Cantor Fitzgerald Multi-Asset 50 Fund</b>		
Cantor Fitzgerald Absolute Return Fund - Class A	0.600%	Ireland
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A	1.500%	Ireland
Cantor Fitzgerald Cash Fund - Class A	0.250%	Ireland
Cantor Fitzgerald Fixed Interest Fund - Class A	0.400%	Ireland
Cantor Fitzgerald International Equity Fund - Class A	0.600%	Ireland
Cantor Fitzgerald Long Dated Bond Fund - Class A	0.100%	Ireland
Cantor Fitzgerald Technology Fund - Class A	1.500%	Ireland
WisdomTree Foreign Exchange Ltd	0.490%	Jersey

**Cantor Fitzgerald Investment Trust**  
**Unaudited Additional Portfolio Information (Continued)**  
**For the financial year ended 31 December 2023**

**Cantor Fitzgerald Multi-Asset 30 Fund**

Cantor Fitzgerald Absolute Return Fund - Class A	0.600%	Ireland
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A	1.500%	Ireland
Cantor Fitzgerald Cash Fund - Class A	0.250%	Ireland
Cantor Fitzgerald Fixed Interest Fund - Class A	0.400%	Ireland
Cantor Fitzgerald International Equity Fund - Class A	0.600%	Ireland
Cantor Fitzgerald Long Dated Bond Fund - Class A	0.100%	Ireland
Cantor Fitzgerald Technology Fund - Class A	1.500%	Ireland
WisdomTree Foreign Exchange Ltd	0.490%	Jersey

**Cantor Fitzgerald Investment Trust**  
**Appendix I: Remuneration Policy**  
**For the financial year ended 31 December 2023**

Remuneration of the AIFM

Pursuant to ESMA’s “Guidelines on sound remuneration policies under the AIFMD”, the AIFM seeks to take a proportionate approach in complying with the remuneration requirements set out in AIFMD. Proportionality is considered taking into account the size, internal organisation, nature, scope and complexity of the AIFM activities. Due to the investment objectives and policies applicable to the Trust, the risk and complexity of investments which the Trust is exposed to is greatly reduced.

Accordingly, Cantor Fitzgerald Investment Managers will not be required to comply with the following remuneration provisions on the basis of the size, internal organisation and the nature, scope and complexity of the activities of both the AIFM and the Trust:

The requirements on the pay-out process and in particular the following elements:

- variable remuneration in instruments;
- retention;
- deferral; and
- ex post incorporation of risk for variable remuneration.

Notwithstanding the above, the remuneration policy of the AIFM is set out below:

The AIFM remuneration policy is that staff at all levels are compensated with fixed salaries, and where appropriate and consistent with solvency, liquidity requirements and sound risk management, may be additionally compensated for their and AIFM performance in cash out of AIFM’s retained profits at the discretion of the Board of the AIFM. The AIFM does not remunerate staff directly based solely on the performance of the Trust.

The following is a breakdown of total remuneration paid by the RIAIFM during the year:

Details are for the year ended 31 December 2023	Headcount (a)	Total remuneration (b)
		(€'000s)
Cantor Fitzgerald Investment Trust of which	19	1,490
Fixed Remuneration	19	1,245
Variable Remuneration	15	245

(a) This is the actual number of employees who are fully or part-time involved in the activities of the AIFM, including Non-Executive Directors - no attempt has been made to apportion the time spent specifically in support of the Trust as this data is not captured.

(b) the remuneration disclosed is in respect to the provision of services to the Trust and in this regard the remuneration has been apportioned between the provision of services to the Trust and other portfolios managed by the AIFM based on pro-rated method; using the average assets under management (“AUM”) of the Trust as a proportion of total AUM under management by the AIFM. Non-Executive Director fees are also included.

**Cantor Fitzgerald Investment Trust**  
**Appendix II: Sustainable Finance Disclosure Regulation**  
**For the financial year ended 31 December 2023**

The following Sub-Funds Cantor Fitzgerald Irish Equity Fund and Cantor Fitzgerald Alternative Investment Fund (RIAIF) are considered to be Article 6 funds under SFDR and as such and in accordance with Article 7 of the Taxonomy Regulations, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.





Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## **ANNEXES**

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**



## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Cantor Fitzgerald Mutli Asset 70 Fund

Legal entity identifier: 213800THI17LXZEL1G64

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

*The fund promoted the following environmental and social characteristics:*

#### Environmental

- Promoted the reduction of thermal coal generation and extraction

#### **Social**

- Promoted universal human rights;
- Prohibited the use of forced labour;
- Promoted political rights;
- Promoted the political stability and global peace of countries;

#### **Promoted the incorporation of Good Governance Practices.**

Please note that the fund has not committed to making sustainable investments at this time.

#### ● **How did the sustainability indicators perform?**

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator performance, please see the table below:

<b>Indicator</b>	<b>Performance</b>
% of investee funds that promote the reduction of thermal coal use	86.2%
Number of investee funds that hold investments that make up more than 5% of the portfolio which violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager's norms-based <u>engagement programme</u> ;	0
The number of investee issuers that are subject to European union (EU) or United Nations (UN) sanctions	0
% of direct sovereign investments flagged for having lack of political rights	N/A
The number of holdings voted (last 12 months)	1,133
Number of holdings that violate Sovereign and Fund screen as mentioned in the Investment Managers Good Governance Policy.	0

#### ● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

Not applicable, there have been no prior reporting periods.

#### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Not applicable, the fund has not committed to making any sustainable investments.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Not applicable, the fund has not committed to making any environmental or social sustainable investments.*

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

*Not applicable, the fund does not consider adverse impacts on sustainability factors.*

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*Not applicable, no sustainable investments were made by the fund.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

*Not applicable, the fund does not consider principal adverse impacts on sustainability factors.*



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
CANTOR FITZ INT. EQT. ACC	<i>Fund</i>	68%	<i>Ireland</i>
CANT FITZ FIXED INT CLS A	<i>Fund</i>	9%	<i>Ireland</i>
CANTOR FITZ ALT IN EXPT A	<i>Fund</i>	8%	<i>Ireland</i>
CANTOR FITZ CASH FD CLS A	<i>Fund</i>	5%	<i>Ireland</i>
CANTOR FITZ ALT INV FUND	<i>Fund</i>	3%	<i>Ireland</i>
CANTOR FITZ LONG DAT BD A	<i>Fund</i>	2%	<i>Ireland</i>
CANTOR FITZ TECHNO FD1 A	<i>Fund</i>	2%	<i>Ireland</i>
WISDOMTREE COPPER	<i>Fund</i>	1%	<i>USA</i>
CANT FIT CAP SPCLST A EUR	<i>Fund</i>	1%	<i>Ireland</i>

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is Microsoft, Alphabet and iShares Euro Stoxx.

ALLIED IRISH PROP FUND	<i>Fund</i>	0%	<i>Ireland</i>
CAPITAL INVST EQ A ACC	<i>Fund</i>	0%	<i>UK</i>
NEW IRELAND PROPERTY FUND	<i>Fund</i>	0%	<i>Ireland</i>
WORKHUMAN LTD ORD EUR	<i>Technology</i>	0%	<i>Ireland</i>
CANTOR FITZ IRISH EQUIT B	<i>Fund</i>	0%	<i>Ireland</i>
CANTOR FITZ INT EQTY B	<i>Fund</i>	0%	<i>Ireland</i>



### What was the proportion of sustainability-related investments?

*0%, as the fund does not invest in sustainable investments, but instead promotes environmental and social characteristics.*

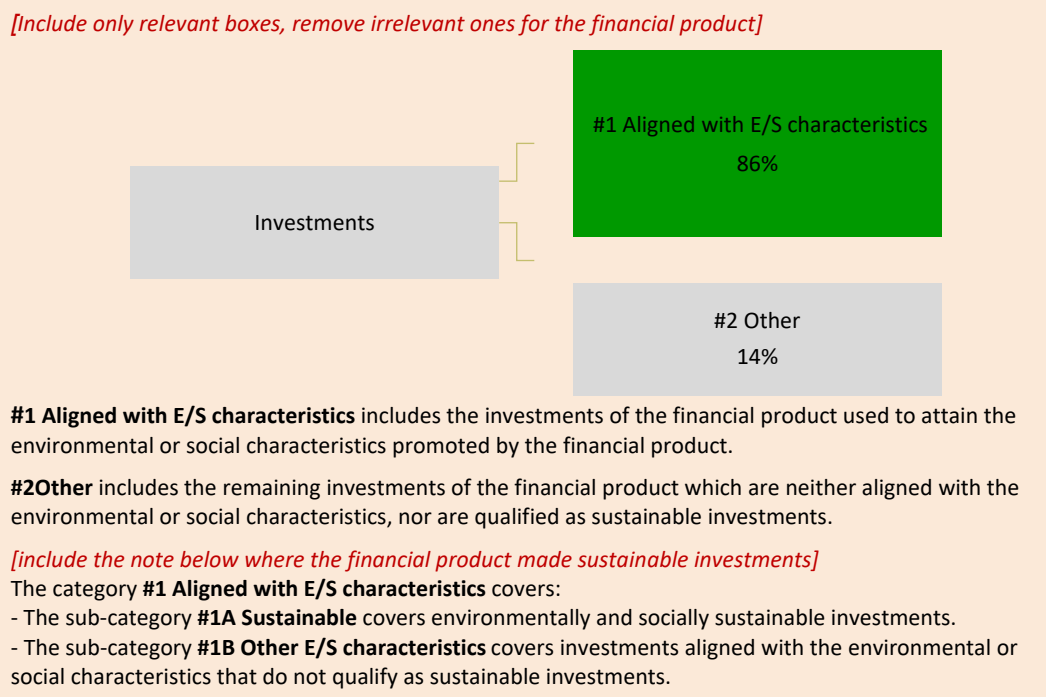
### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### In which economic sectors were the investments made? *[include information referred to in Article 54 of this Regulation]*

*The funds made material investments in diversified funds.*



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products]*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]

Not applicable, the fund did not make any sustainable investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

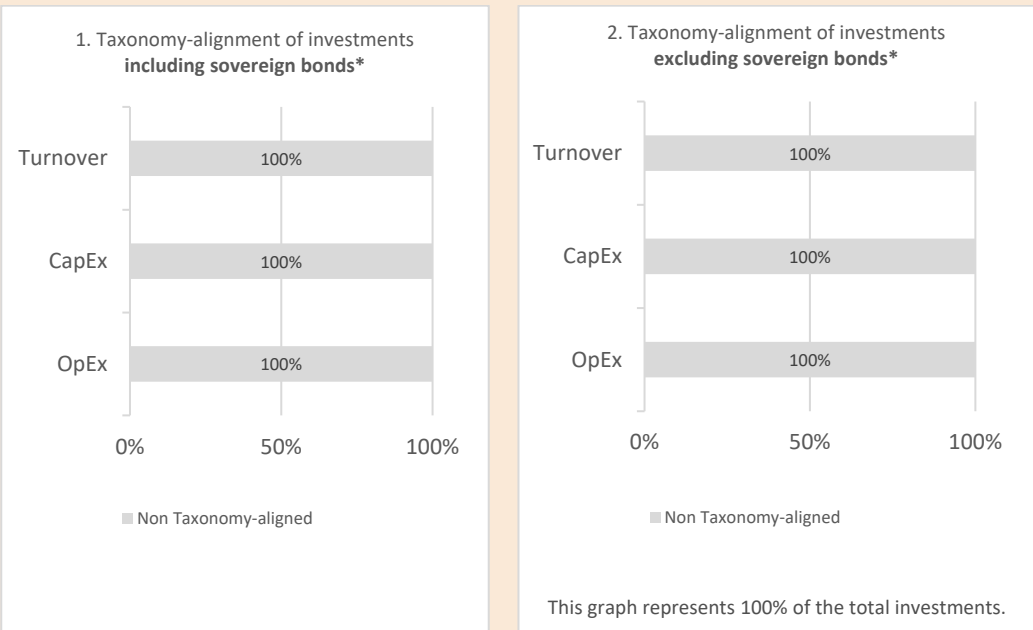
☐ Yes: [specify below, and details in the graphs of the box]

☐ In fossil gas ☐ In nuclear energy

☒ No


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Not applicable.



- **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not applicable.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments categorised under the “Other” are used for cash management and hedging purposes and will consist of ETFs, derivatives, cash and other cash equivalents. No minimum safeguards are applicable to these assets as data is not relevant and/or not attainable by the investment manager.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

A screener has been put in place to ensure promoted environmental and social characteristics are maintained during the stock selection process. This ensures investments that do not meet the promoted characteristics are screened out from the investment universe. Additionally, companies alignment with global norms (such as the The United Nations Guiding Principals (UNGPs), International Labour Organizations (ILO) standards, United Nations Global Compact (UNGC) or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) are monitored through a third party engagement software. This ensures investments do not violate any of the previously mentioned global norms, and in cases where they are violated action through engagement can be taken.





## How did this financial product perform compared to the reference benchmark?

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

*Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.*

- **How does the reference benchmark differ from a broad market index?**

*Not applicable.*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable.*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

- **How did this financial product perform compared with the broad market index?**

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## **ANNEXES**

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**



## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Cantor Fitzgerald Technology Fund

Legal entity identifier: 213800GGH9TIUENKXS71

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



Yes



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

*The fund promoted the following environmental and social characteristics:*

### Environmental

- Promoted the reduction of thermal coal generation and extraction

### Social

- Promoted universal human rights;
- Prohibited the use of forced labour;

### Promoted the incorporation of Good Governance Practices.

Please note that the fund has not committed to making sustainable investments at this time.

#### ● How did the sustainability indicators perform?

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator performance, please see the table below:

Indicator	Performance
% of portfolio revenue generated from thermal coal generation & extraction.	0%
The number of investee companies that violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager's norms-based engagement programme;	0
The number of holdings voted (last 12 months)	1,133

#### ● ...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]

Not applicable, there have been no prior reporting periods.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? [include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]

Not applicable, the fund has not committed to making any sustainable investments.

#### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]

Not applicable, the fund has not committed to making any environmental or social sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the fund does not consider adverse impacts on sustainability factors.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*Not applicable, no sustainable investments were made by the fund.*

**How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

*Not applicable, the fund does not consider principal adverse impacts on sustainability factors.*



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
<b>Microsoft Corp</b>	Technology	14.28%	U.S.A
<b>Meta Platforms</b>	Technology	13.41%	U.S.A
<b>Alphabet Inc</b>	Technology	6.85%	U.S.A
<b>Adobe Sys Inc</b>	Technology	4.76%	U.S.A
<b>Nvidia Corp Com</b>	Technology	4.57%	U.S.A
<b>Work Human LTD</b>	Technology	4.04%	Ireland
<b>Amazon</b>	Technology	3.82%	U.S.A
<b>Servicenow Inc</b>	Technology	3.65%	U.S.A
<b>Intuit</b>	Technology	3.49%	U.S.A
<b>Oracle Corp</b>	Technology	3.21%	U.S.A
<b>Apple Inc</b>	Technology	3.12%	U.S.A
<b>Salesforce Inc</b>	Technology	3.09%	U.S.A
<b>Micron Technology</b>	Technology	2.54%	U.S.A
<b>Netflix</b>	Technology	2.50%	U.S.A
<b>Applied Materials</b>	Technology	2.48%	U.S.A

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is Microsoft, Alphabet and iShares Euro Stoxx.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

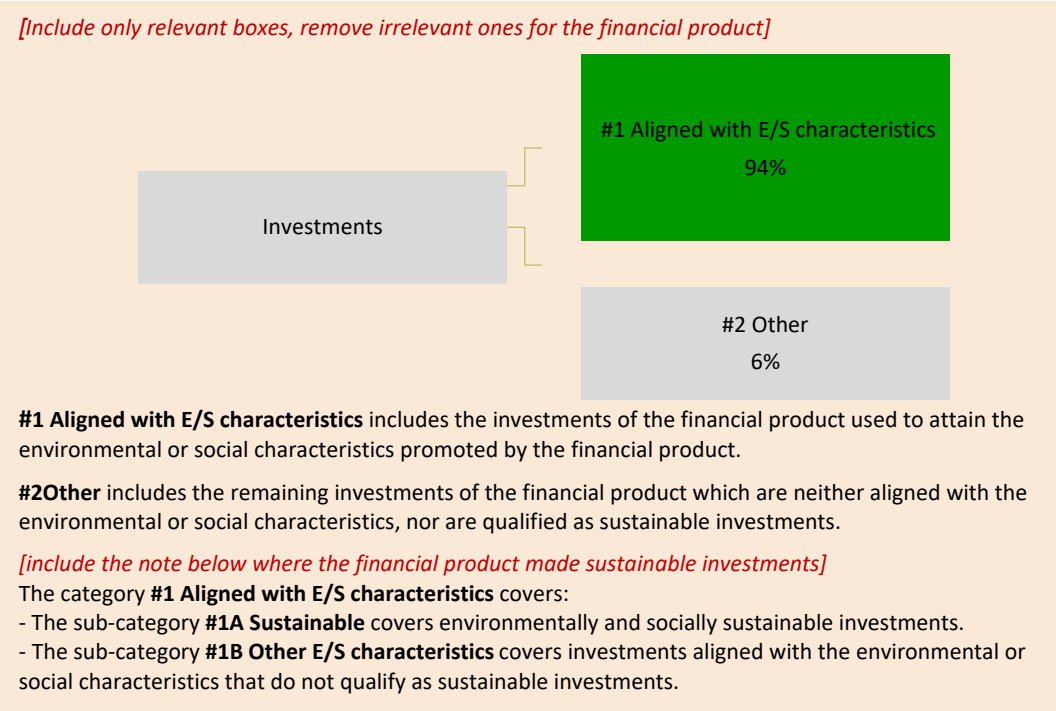
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What was the proportion of sustainability-related investments?

0%, as the fund does not invest in sustainable investments, but instead promotes environmental and social characteristics.

What was the asset allocation?



In which economic sectors were the investments made? [include information referred to in Article 54 of this Regulation]

The funds made material investments in technology.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? [include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]

Not applicable, the fund did not make any sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

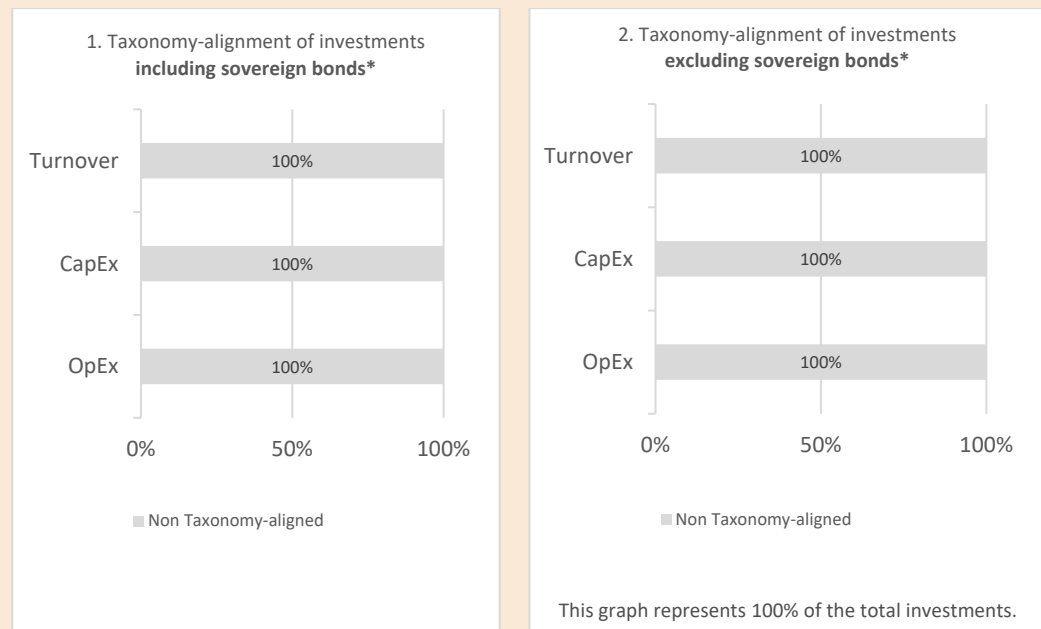
☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

*[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
*[include a breakdown of the proportions of investments during the reference period]*

*Not applicable.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial*

*products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Not applicable.



**What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments categorised under the “Other” are used for cash management and hedging purposes and will consist of ETFs, derivatives, cash and other cash equivalents. No minimum safeguards are applicable to these assets as data is not relevant and/or not attainable by the investment manager.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period*

*covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

A screener has been put in place to ensure promoted environmental and social characteristics are maintained during the stock selection process. This ensures investments that do not meet the promoted characteristics are screened out from the investment universe. Additionally, companies alignment with global norms (such as the The United Nations Guiding Principals (UNGPs), International Labour Organizations (ILO) standards, United Nations Global Compact (UNGC) or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) are monitored through a third party engagement software. This ensures investments do not violate any of the previously mentioned global norms, and in cases where they are violated action through engagement can be taken.



## How did this financial product perform compared to the reference benchmark?

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

*Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.*

- **How does the reference benchmark differ from a broad market index?**

*Not applicable.*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable.*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

- **How did this financial product perform compared with the broad market index?**

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## **ANNEXES**

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**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**



## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Cantor Fitzgerald International Equity Fund

Legal entity identifier: 213800HT7C3D6HUTK970

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



Yes



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

*The fund promoted the following environmental and social characteristics:*

### Environmental

- Promoted the reduction of thermal coal generation and extraction

### Social

- Promoted universal human rights;
- Prohibited the use of forced labour;

**Promoted the incorporation of Good Governance Practices.**

Please note that the fund has not committed to making sustainable investments at this time.

### ● How did the sustainability indicators perform?

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator performance, please see the table below:

Indicator	Performance
% of portfolio revenue generated from thermal coal generation & extraction.	0.06%
The number of investee companies that violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager's norms-based engagement programme;	0
The number of holdings voted (last 12 months)	1,133

### ● ...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]

Not applicable, there have been no prior reporting periods.

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? [include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]

Not applicable, the fund has not committed to making any sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]

Not applicable, the fund has not committed to making any environmental or social sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the fund does not consider adverse impacts on sustainability factors.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*Not applicable, no sustainable investments were made by the fund.*

**How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

*Not applicable, the fund does not consider principal adverse impacts on sustainability factors.*



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
<b>Microsoft Corp</b>	Technology	5.45%	U.S.A
<b>ISHS. S&amp;P US Banks</b>	Financial Services	4.53%	U.S.A
<b>Amazon</b>	Technology	3.64%	U.S.A
<b>ISHS Euro Stoxx Banks</b>	Financial Services	3.45%	GERMANY
<b>Meta Platforms Inc</b>	Technology	3.08%	U.S.A
<b>Nvidia Corp Com</b>	Technology	3.05%	U.S.A
<b>Alphabet Inc</b>	Technology	2.95%	U.S.A
<b>Bank of America Corp</b>	Financial Services	2.12%	U.S.A
<b>Adobe Sys Inc Com</b>	Technology	1.83%	U.S.A
<b>Lilly Eli &amp; Co</b>	Health Care	1.78%	U.S.A
<b>Advanced Micro Devi</b>	Technology	1.75%	U.S.A
<b>Linde PLC</b>	Energy	1.66%	U.S.A
<b>Mitsubishi UFJ</b>	Technology	1.55%	JAPAN
<b>Micron Tech Inc</b>	Technology	1.54%	U.S.A

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is Microsoft, Alphabet and IShares Euro Stoxx.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

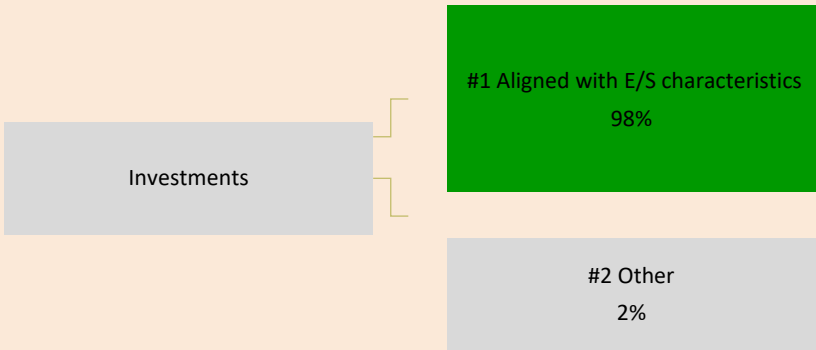


What was the proportion of sustainability-related investments?

0%, as the fund does not invest in sustainable investments, but instead promotes environmental and social characteristics.

What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made? [include information referred to in Article 54 of this Regulation]

The funds made material investments in all sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? [include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]

Not applicable, the fund did not make any sustainable investments.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

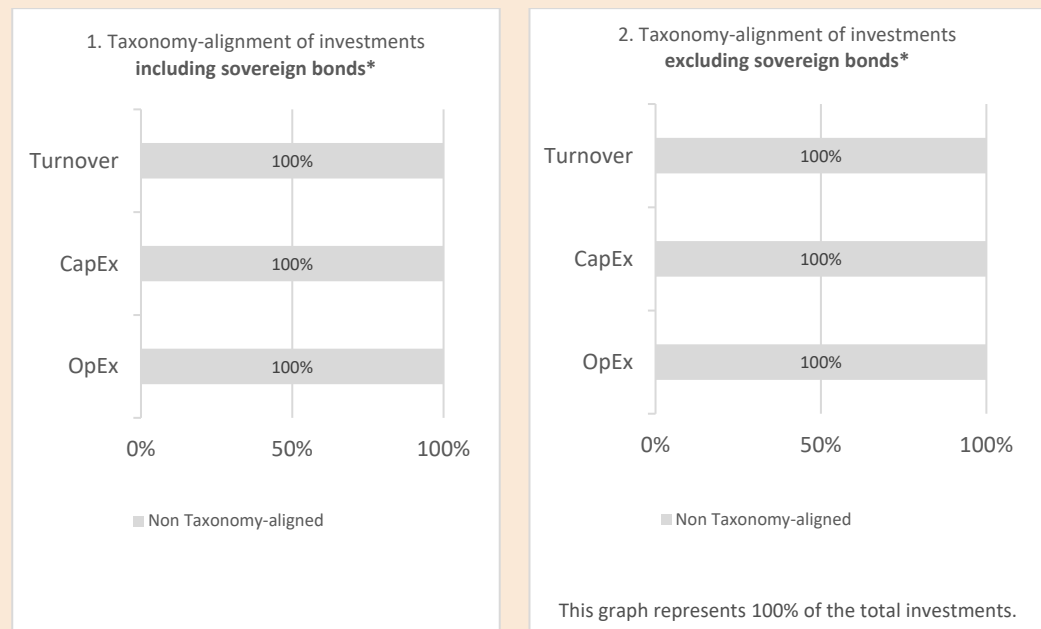
☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

*[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
*[include a breakdown of the proportions of investments during the reference period]*

*Not applicable.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

*[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Not applicable.



**What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments categorised under the “Other” are used for cash management and hedging purposes and will consist of ETFs, derivatives, cash and other cash equivalents. No minimum safeguards are applicable to these assets as data is not relevant and/or not attainable by the investment manager.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

*[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

A screener has been put in place to ensure promoted environmental and social characteristics are maintained during the stock selection process. This ensures investments that do not meet the promoted characteristics are screened out from the investment universe. Additionally, companies alignment with global norms (such as the The United Nations Guiding Principals (UNGPs), International Labour Organizations (ILO) standards, United Nations Global Compact (UNGC) or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) are monitored through a third party engagement software. This ensures investments do not violate any of the previously mentioned global norms, and in cases where they are violated action through engagement can be taken.



## How did this financial product perform compared to the reference benchmark?

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

*Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.*

- **How does the reference benchmark differ from a broad market index?**

*Not applicable.*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable.*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

- **How did this financial product perform compared with the broad market index?**

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## **ANNEXES**

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**



## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Cantor Fitzgerald Fixed Interest Fund

Legal entity identifier: 213800HIWRM6O4SVBF47

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



**Yes**



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

*The fund promoted the following environmental and social characteristics:*

*The fund promoted the following environmental and social characteristics:*

**Environmental**

- Promoted the reduction of thermal coal generation and extraction

#### **Social**

- Promoted universal human rights;
- Prohibited the use of forced labour;
- Promoted political rights;
- Promoted the political stability and global peace of countries;

#### **Promoted the incorporation of Good Governance Practices.**

Please note that the fund has not committed to making sustainable investments at this time.

#### ● **How did the sustainability indicators perform?**

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator performance, please see the table below:

<b>Indicator</b>	<b>Performance</b>
% of portfolio revenue generated from thermal coal generation & extraction.	0%
Number of investee issues that are subject to European Union (EU) or United Nations (UN) sanctions.	0
Percent of sovereign investments flagged for having lack of political rights;	0
Weighted average sovereign investments peace and stability score.	8.2
The number of investee companies that violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager's norms-based engagement programme;	0
The number of holdings voted (last 12 months)	1,133
Number of holdings that violate Sovereign and Fund screen as mentioned in the Investment Managers Good Governance Policy.	0

#### ● **...and compared to previous periods?** [include for financial products where at least one previous periodic report was provided]

Not applicable, there have been no prior reporting periods.

#### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** [include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]

Not applicable, the fund has not committed to making any sustainable investments.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** [include where the financial product includes sustainable investments]

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Not applicable, the fund has not committed to making any environmental or social sustainable investments.*

- — — How were the indicators for adverse impacts on sustainability factors taken into account?

*Not applicable, the fund does not consider adverse impacts on sustainability factors.*

- — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*Not applicable, no sustainable investments were made by the fund.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

*Not applicable, the fund does not consider principal adverse impacts on sustainability factors.*



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<b>German Bonds</b>	Sovereign	11.6%	Germany
<b>French Bond</b>	Sovereign	11.0%	France
<b>Spanish Bond</b>	Sovereign	8.7%	Spain
<b>Belgium Bonds</b>	Sovereign	8.4%	Belgium
<b>Italian Bonds</b>	Sovereign	7.4%	Italy
<b>French Bond</b>	Sovereign	7.0%	France
<b>Irish Bond</b>	Sovereign	6.6%	Ireland
<b>German Bonds</b>	Sovereign	6.4%	Germany
<b>Spanish Bond</b>	Sovereign	6.0%	Spain

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is Microsoft, Alphabet and iShares Euro Stoxx.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<b>French Bonds</b>	Sovereign	5.2%	France
<b>Italy Bonds</b>	Sovereign	4.8%	Italy
<b>French Bonds</b>	Sovereign	4.5%	France
<b>Irish Bonds</b>	Sovereign	3.8%	Ireland
<b>Italian Bonds</b>	Sovereign	3.6%	Italy
<b>Belgium Bonds</b>	Sovereign	2.2%	Belgium

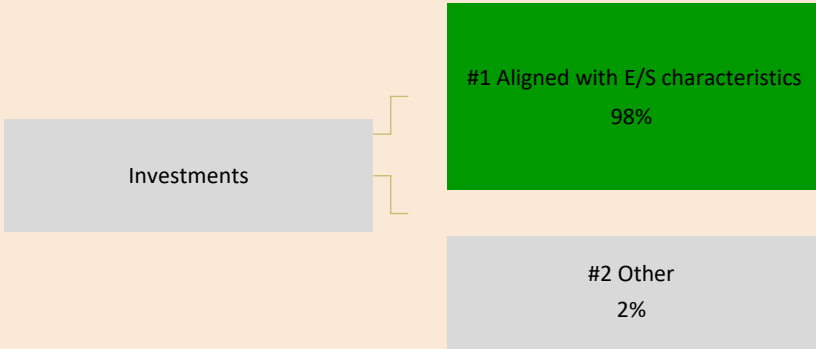


**What was the proportion of sustainability-related investments?**

*0%, as the fund does not invest in sustainable investments, but instead promotes environmental and social characteristics.*

**What was the asset allocation?**

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?** *[include information referred to in Article 54 of this Regulation]*

*The funds made material investments in Sovereigns.*



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

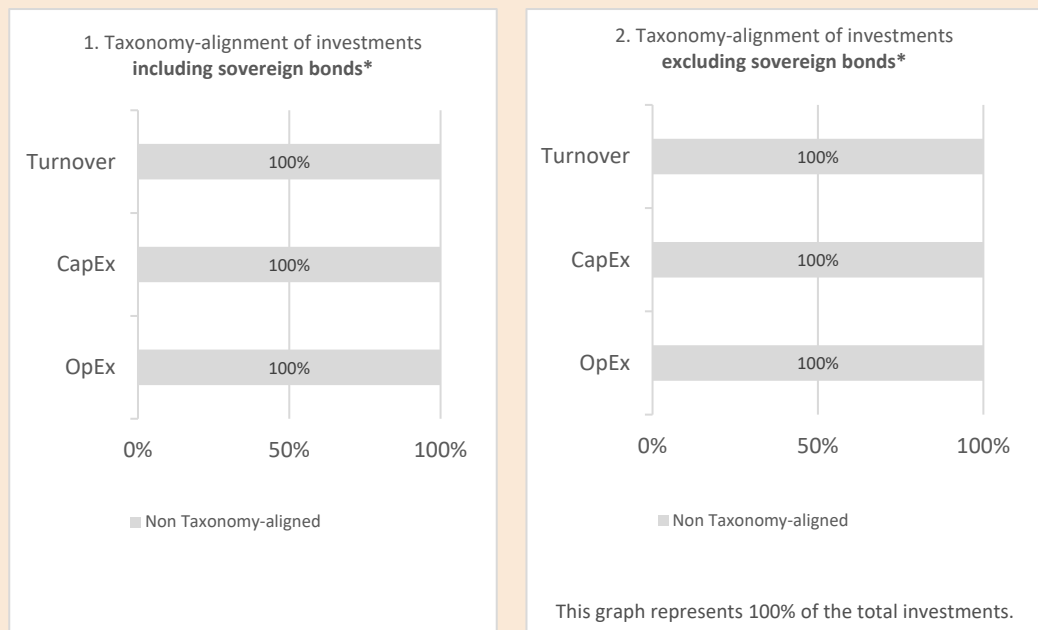
Not applicable, the fund did not make any sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes: *[specify below, and details in the graphs of the box]*
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

*[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
*[include a breakdown of the proportions of investments during the reference period]*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Not applicable.



**What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments categorised under the “Other” are used for cash management and hedging purposes and will consist of ETFs, derivatives, cash and other cash equivalents. No minimum safeguards are applicable to these assets as data is not relevant and/or not attainable by the investment manager.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

A screener has been put in place to ensure promoted environmental and social characteristics are maintained during the stock selection process. This ensures investments that do not meet the promoted characteristics are screened out from the investment universe. Additionally, companies alignment with global norms (such as the The United Nations Guiding Principals (UNGPs), International Labour Organizations (ILO) standards, United Nations Global Compact (UNGC) or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) are monitored through a third party engagement software. This ensures investments do not violate any of the previously mentioned global norms, and in cases where they are violated action through engagement can be taken.



## How did this financial product perform compared to the reference benchmark?

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

*Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.*

- **How does the reference benchmark differ from a broad market index?**

*Not applicable.*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable.*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

- **How did this financial product perform compared with the broad market index?**

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## **ANNEXES**

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**



## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Cantor Fitzgerald Cash Fund

Legal entity identifier: 213800BIVTG8H7D6ZL15

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



**Yes**



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

*The fund promoted the following environmental and social characteristics:*

#### **Environmental**

- Promoted the reduction of thermal coal generation and extraction

#### **Social**

- Promoted universal human rights;
- Prohibited the use of forced labour;
- Promoted political rights;
- Promoted the political stability and global peace of countries;

#### **Promoted the incorporation of Good Governance Practices.**

Please note that the fund has not committed to making sustainable investments at this time.

#### ● **How did the sustainability indicators perform?**

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator performance, please see the table below:

<b>Indicator</b>	<b>Performance</b>
% of portfolio revenue generated from thermal coal generation & extraction.	0
Number of investee issues that are subject to European Union (EU) or United Nations (UN) sanctions.	0
Percent of sovereign investments figured for having political rights	0%
Weighted average sovereign investments peace and stability score.	8.4
The number of investee companies that violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager's norms-based engagement programme;	0
The number of holdings voted (last 12 months)	1,133
Number of holdings that violate Sovereign and Fund screen as mentioned in the Investment Managers Good Governance Policy.	0

#### ● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

Not applicable, there have been no prior reporting periods.

#### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Not applicable, the fund has not committed to making any sustainable investments.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



*Not applicable, the fund has not committed to making any environmental or social sustainable investments.*

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

*Not applicable, the fund does not consider adverse impacts on sustainability factors.*

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*Not applicable, no sustainable investments were made by the fund.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

*[include section if the financial product considered principal adverse impacts on sustainability factors]*

*Not applicable, the fund does not consider principal adverse impacts on sustainability factors.*



#### **What were the top investments of this financial product?**

##### **Largest investments**

##### **Sector**

##### **% Assets**

##### **Country**

Italian Treasury 0%	<i>Sovereign</i>	<b>19.47%</b>	<i>Italy</i>
DUTCH TREASURY CER	<i>Sovereign</i>	<b>15.73%</b>	<i>Netherla</i>
FRANCE T-BILL. BTF 0.00%	<i>Sovereign</i>	<b>15.52%</b>	<i>France</i>
GERMANY(FEDERAL REP	<i>Sovereign</i>	<b>14.51%</b>	<i>Germany</i>
IRELAND GOV. BD. 3.40%	<i>Sovereign</i>	<b>14.03%</b>	<i>Ireland</i>
KINGDOM OF BELGIUM	<i>Sovereign</i>	<b>6.86%</b>	<i>Belgium</i>
SPAIN LETRAS DEL T 0.00%	<i>Sovereign</i>	<b>5.69%</b>	<i>Spain</i>
BELGIUM (KINGDOM OF 0.0%	<i>Sovereign</i>	<b>5.58%</b>	<i>Belgium</i>
PERM. TSB GRP. HLDGS F2F	<i>Financial</i>	<b>0.88%</b>	<i>Ireland</i>

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is Microsoft, Alphabet and iShares Euro Stoxx.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

GS. GRP. FRN  
SIEMENS FINANCIERI 0.25%

Financial  
Financial

0.88%  
0.86%

France  
U.K.

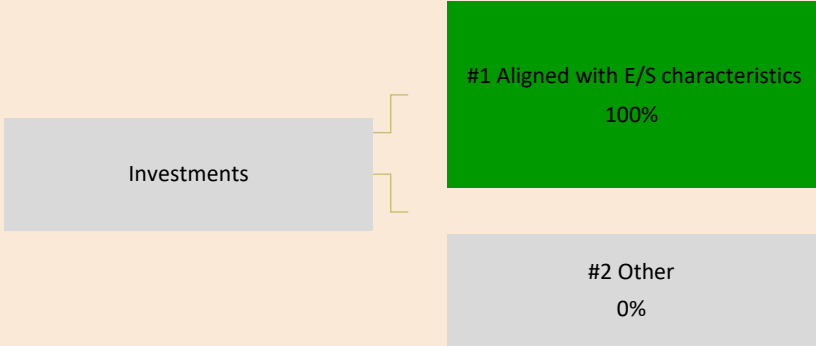


What was the proportion of sustainability-related investments?

0%, as the fund does not invest in sustainable investments, but instead promotes environmental and social characteristics.

What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made? [include information referred to in Article 54 of this Regulation]

The funds made material investments in Sovereigns, and Financial Companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? [include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]

Not applicable, the fund did not make any sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

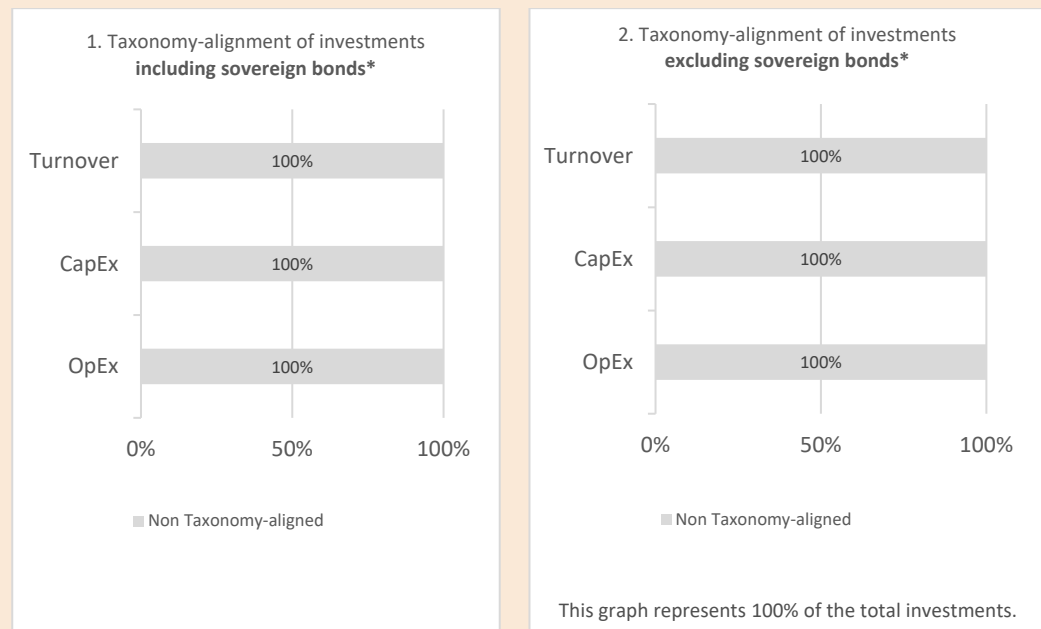
☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

*[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
*[include a breakdown of the proportions of investments during the reference period]*

*Not applicable.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

*[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Not applicable.



**What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments categorised under the “Other” are used for cash management and hedging purposes and will consist of ETFs, derivatives, cash and other cash equivalents. No minimum safeguards are applicable to these assets as data is not relevant and/or not attainable by the investment manager.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

*[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

A screener has been put in place to ensure promoted environmental and social characteristics are maintained during the stock selection process. This ensures investments that do not meet the promoted characteristics are screened out from the investment universe. Additionally, companies alignment with global norms (such as the The United Nations Guiding Principals (UNGPs), International Labour Organizations (ILO) standards, United Nations Global Compact (UNGC) or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) are monitored through a third party engagement software. This ensures investments do not violate any of the previously mentioned global norms, and in cases where they are violated action through engagement can be taken.



## How did this financial product perform compared to the reference benchmark?

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

*Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.*

- **How does the reference benchmark differ from a broad market index?**

*Not applicable.*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable.*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

- **How did this financial product perform compared with the broad market index?**

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



EUROPEAN  
COMMISSION

Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## **ANNEXES**

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**



## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Cantor Fitzgerald Ethical Fund**

Legal entity identifier: 213800BQ14URRDT5UW32

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



**Yes**



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

*The fund promoted the following environmental and social characteristics:*

#### **Environmental**



- Promoted the reduction of thermal coal generation and extraction

#### **Social**

- Promotion of social responsibility
- Reduction to exposure to controversial weapons;
- Promoted universal human rights;
- Prohibited the use of forced labour;
- Promoted political rights;
- Promoted the political stability and global peace of countries;

#### **Promoted the incorporation of Good Governance Practices.**

Please note that the fund has not committed to making sustainable investments at this time.

#### ● **How did the sustainability indicators perform?**

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator performance, please see the table below:

<b>Indicator</b>	<b>Performance</b>
% of investee funds that promote the reduction of thermal coals use	65.7%
Number of investee issues that are subject to European Union (EU) or United Nations (UN) sanctions.	0
Number of investments that directly have holdings in companies that have controversial weapons	0
Weighted average sovereign investments peace and stability score (as measured by MSCI ESG Research).	8.4 *measured out of 10
Percent of direct sovereign investments flagged for having lack of political rights	0%
Number of investee funds that hold investments that make up more than 5% of the portfolio which violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager's norms-based engagement programme as outlined by the Investment Manager's <a href="#">engagement policy</a> ;	0
The number of investments that violate or have holdings in companies that violate the Ethical Criteria defined in the supplement	0
The number of holdings voted (last 12 months)	1,133
Number of holdings that violate Sovereign and Fund screen as mentioned in the Investment Managers Good Governance Policy.	0

#### ● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

Not applicable, there have been no prior reporting periods.

#### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

*Not applicable, the fund has not committed to making any sustainable investments.*

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

*Not applicable, the fund has not committed to making any environmental or social sustainable investments.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*Not applicable, the fund does not consider adverse impacts on sustainability factors.*

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*Not applicable, no sustainable investments were made by the fund.*

**How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

*Not applicable, the fund does not consider principal adverse impacts on sustainability factors.*

**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is Microsoft, Alphabet and iShares Euro Stoxx.



Largest investments	Sector	% Assets	Country
<i>Cf International Equity</i>	<i>Open – End Fund</i>	65.65%	<i>Ireland</i>
<i>German Bonds</i>	<i>Sovereign</i>	7.46%	<i>Germany</i>
<i>France T Bill</i>	<i>Sovereign</i>	4.94%	<i>France</i>
<i>Dutch Treasury I</i>	<i>Sovereign</i>	4.77%	<i>Netherlands</i>
<i>Belgian Bonds</i>	<i>Sovereign</i>	2.73%	<i>Belgium</i>
<i>French Bonds</i>	<i>Sovereign</i>	1.58%	<i>France</i>
<i>French Bonds</i>	<i>Sovereign</i>	1.50%	<i>France</i>
<i>German Bonds</i>	<i>Sovereign</i>	1.28%	<i>Germany</i>
<i>Italian Bonds</i>	<i>Sovereign</i>	1.13%	<i>Italy</i>
<i>Irish Bonds</i>	<i>Sovereign</i>	1.09%	<i>Ireland</i>
<i>Spanish Bonds</i>	<i>Sovereign</i>	1.02%	<i>Spain</i>
<i>Irish Bonds</i>	<i>Sovereign</i>	0.93%	<i>Ireland</i>
<i>Belgium Bonds</i>	<i>Sovereign</i>	0.78%	<i>Belgium</i>
<i>Italian Bonds</i>	<i>Sovereign</i>	0.65%	<i>Italy</i>
<i>German Bonds</i>	<i>Sovereign</i>	0.62%	<i>Germany</i>

**Asset allocation** describes the share of investments in specific assets.



## What was the proportion of sustainability-related investments?

*0%, as the fund does not invest in sustainable investments, but instead promotes environmental and social characteristics.*

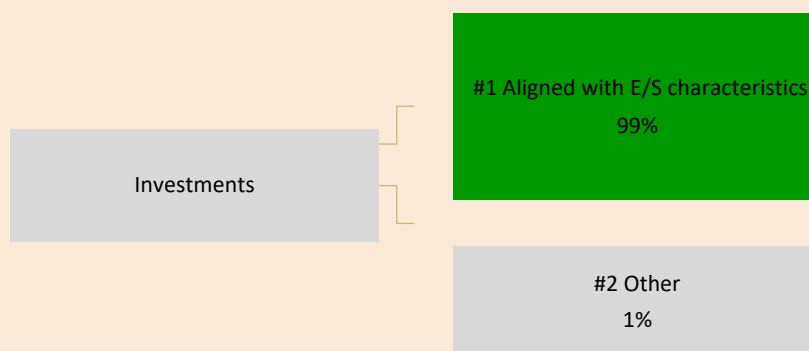
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the asset allocation?

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **In which economic sectors were the investments made?** *[include information referred to in Article 54 of this Regulation]*

*The funds made material investments in Sovereigns and open ended funds.*



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

Not applicable, the fund did not make any sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes: *[specify below, and details in the graphs of the box]*
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

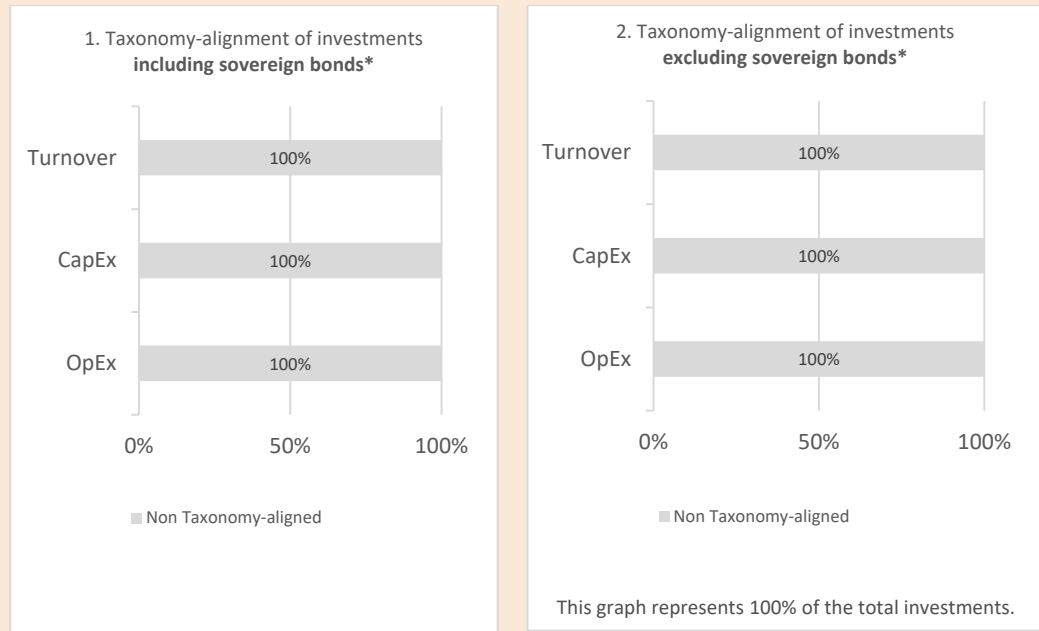
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?** [include a breakdown of the proportions of investments during the reference period]

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** [include where at least one previous periodic report was provided]

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** [include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

Not applicable.



**What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments categorised under the “Other” are used for cash management and hedging purposes and will consist of ETFs, derivatives, cash and other cash equivalents. No minimum safeguards are applicable to these assets as data is not relevant and/or not attainable by the investment manager.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

A screener has been put in place to ensure promoted environmental and social characteristics are maintained during the stock selection process. This ensures investments that do not meet the promoted characteristics are screened out from the investment universe. Additionally, companies alignment with global norms (such as the The United Nations Guiding Principals (UNGPs), International Labour Organizations (ILO) standards, United Nations Global Compact (UNGC) or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) are monitored through MSCI ESG Research and a third party provider of engagement solutions. This ensures investments do not violate any of the previously mentioned global norms, and in cases where they are violated action through engagement can be taken.



**How did this financial product perform compared to the reference benchmark?**

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

*Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.*

● **How does the reference benchmark differ from a broad market index?**

*Not applicable.*

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable.*

● **How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***  
*Not applicable*



Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## **ANNEXES**

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**





## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Cantor Fitzgerald Long Bond Fund

Legal entity identifier: 2138002CMXDJVOX16T09

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



**Yes**



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

*The fund promoted the following environmental and social characteristics:*

#### **Environmental**

- Promoted the reduction of thermal coal generation and extraction

#### **Social**

- Promoted universal human rights;
- Prohibited the use of forced labour;
- Promoted political rights;
- Promoted the political stability and global peace of countries;

#### **Promoted the incorporation of Good Governance Practices.**

Please note that the fund has not committed to making sustainable investments at this time.

#### ● **How did the sustainability indicators perform?**

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator performance, please see the table below:

<b>Indicator</b>	<b>Performance</b>
% of portfolio revenue generated from thermal coal generation & extraction.	0%
Number of investee issues that are subject to European Union (EU) or United Nations (UN) sanctions.	0
Weighted average sovereign investments peace and stability score.	8.3 *measured out of 10
Percent of sovereign investments flagged for having lack of political rights	0
The number of investee companies that violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager's norms-based engagement programme;	0
The number of holdings voted (last 12 months)	1,133
Number of holdings that violate Sovereign and Fund screen as mentioned in the Investment Managers Good Governance Policy.	0

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

*Not applicable, there have been no prior reporting periods.*

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

*Not applicable, the fund has not committed to making any sustainable investments.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

*Not applicable, the fund has not committed to making any environmental or social sustainable investments.*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*Not applicable, the fund does not consider adverse impacts on sustainability factors.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*Not applicable, no sustainable investments were made by the fund.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

*Not applicable, the fund does not consider principal adverse impacts on sustainability factors.*



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
<i>Italian Bonds</i>	<i>Sovereign</i>	<i>13.02%</i>	<i>Italy</i>
<i>Belgian Bonds</i>	<i>Sovereign</i>	<i>11.12%</i>	<i>Belgium</i>
<i>French Bonds</i>	<i>Sovereign</i>	<i>10.93%</i>	<i>France</i>
<i>Spanish Bonds</i>	<i>Sovereign</i>	<i>10.64%</i>	<i>Spain</i>
<i>Italian Bonds</i>	<i>Sovereign</i>	<i>9.12%</i>	<i>Italy</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is Microsoft, Alphabet and iShares Euro Stoxx.

<i>Irish Bonds</i>	<i>Sovereign</i>	<i>8.57%</i>	<i>Ireland</i>
<i>German Bonds</i>	<i>Sovereign</i>	<i>6.83%</i>	<i>Germany</i>
<i>French Bonds</i>	<i>Sovereign</i>	<i>6.05%</i>	<i>France</i>
<i>German Bonds</i>	<i>Sovereign</i>	<i>5.82%</i>	<i>Germany</i>
<i>Spanish Bonds</i>	<i>Sovereign</i>	<i>4.71%</i>	<i>Spain</i>
<i>Irish Bonds</i>	<i>Sovereign</i>	<i>4.62%</i>	<i>Ireland</i>
<i>Spanish Bonds</i>	<i>Sovereign</i>	<i>3.81%</i>	<i>Spain</i>
<i>Belgian Bonds</i>	<i>Sovereign</i>	<i>2.84%</i>	<i>Belgium</i>
<i>Italian Bonds</i>	<i>Sovereign</i>	<i>1.94%</i>	<i>Italy</i>



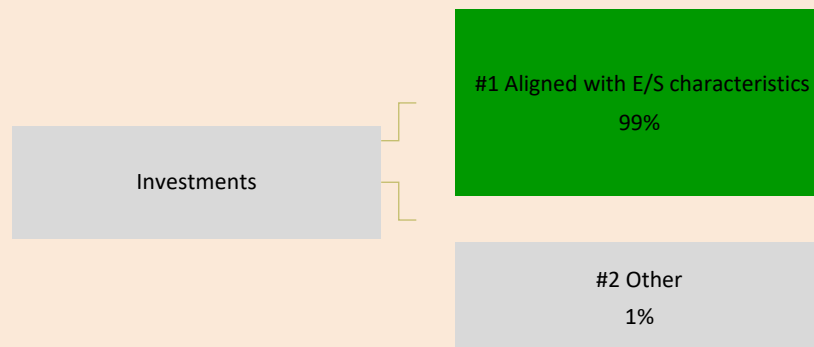
### What was the proportion of sustainability-related investments?

*0%, as the fund does not invest in sustainable investments, but instead promotes environmental and social characteristics.*

**Asset allocation**  
describes the share of investments in specific assets.

### What was the asset allocation?

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made? *[include information referred to in Article 54 of this Regulation]*

*The funds made material investments in Sovereign bonds.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

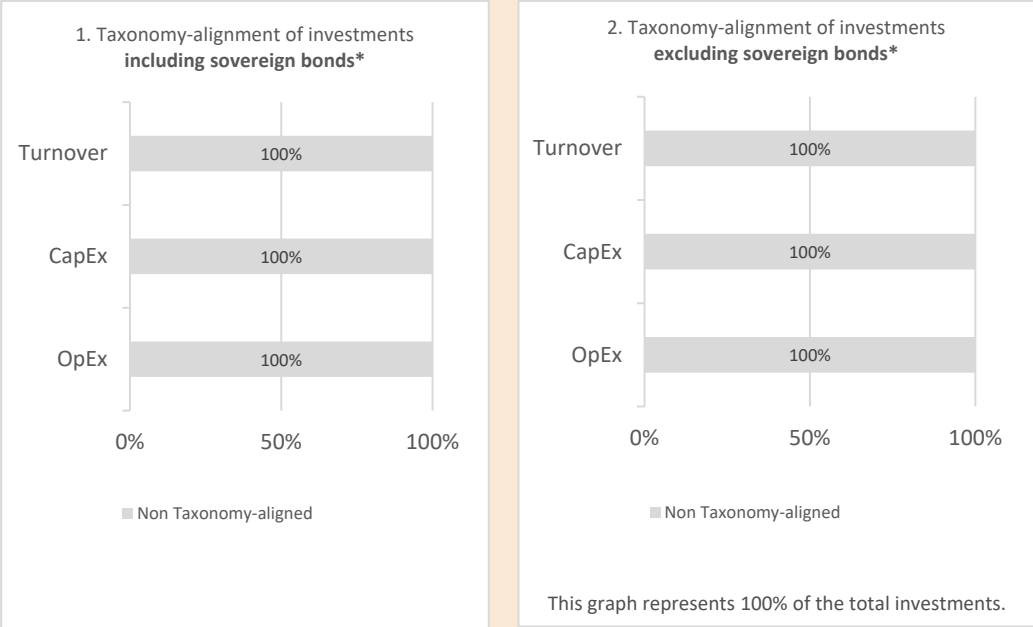
Not applicable, the fund did not make any sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes: *[specify below, and details in the graphs of the box]*
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

*[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Not applicable.



- **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not applicable.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments categorised under the “Other” are used for cash management and hedging purposes and will consist of ETFs, derivatives, cash and other cash equivalents. No minimum safeguards are applicable to these assets as data is not relevant and/or not attainable by the investment manager.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

A screener has been put in place to ensure promoted environmental and social characteristics are maintained during the stock selection process. This ensures investments that do not meet the promoted characteristics are screened out from the investment universe. Additionally, companies alignment with global norms (such as the The United Nations Guiding Principals (UNGPs), International Labour Organizations (ILO) standards, United Nations Global Compact (UNGC) or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) are monitored through a third party engagement software. This ensures investments do not violate any

of the previously mentioned global norms, and in cases where they are violated action through engagement can be taken.



### How did this financial product perform compared to the reference benchmark?

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

*Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.*

● **How does the reference benchmark differ from a broad market index?**

*Not applicable.*

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable.*

● **How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

● **How did this financial product perform compared with the broad market index?**

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.





Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## **ANNEXES**

*to the*

### **COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**



## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Cantor Fitzgerald Ethical International Equity Fund

**Legal entity identifier:** 213800AIB35T92D7MM76

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



**Yes**



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

*The fund promoted the following environmental and social characteristics:*

*The fund promoted the following environmental and social characteristics:*

### **Environmental**

- *Promoted the reduction of thermal coal generation and extraction*

### **Social**

- *Promoted universal human rights;*
- *Prohibited the use of forced labour;*
- *Reduction of exposure to controversial weapons*
- *Promotion of social responsibility*

### **Promoted the incorporation of Good Governance Practices.**

*Please note that the fund has not committed to making sustainable investments at this time.*

#### ● **How did the sustainability indicators perform?**

*The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator performance, please see the table below:*

<b>Indicator</b>	<b>Performance</b>
<i>% of portfolio revenue generated from thermal coal generation &amp; extraction.</i>	<i>0.2%</i>
<i>The percentage of market cap filtered out from the benchmark index after applying the ethical criteria found in the prospectus.</i>	<i>16%</i>
<i>Share of investments in investee companies involved in the manufacture or selling of controversial weapons .</i>	<i>0</i>
<i>The number of investee companies that violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager's norms-based engagement programme;</i>	<i>0</i>
<i>The number of holdings voted (last 12 months)</i>	<i>1,133</i>
<i>Number of holdings that violate Sovereign and Fund screen as mentioned in the Investment Managers Good Governance Policy.</i>	<i>0</i>

#### ● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

*Not applicable, there have been no prior reporting periods.*

#### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

*Not applicable, the fund has not committed to making any sustainable investments.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

*Not applicable, the fund has not committed to making any environmental or social sustainable investments.*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*Not applicable, the fund does not consider adverse impacts on sustainability factors.*

*Were sustainable investments aligned with the OECD Guidelines for*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*Not applicable, no sustainable investments were made by the fund.*

**How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

*Not applicable, the fund does not consider principal adverse impacts on sustainability factors.*

## What were the top investments of this financial product?



### Largest investments

### Sector

### % Assets

### Country

MICROSOFT CORP COM

**Technology**

6.02%

**U.S.A**

BANK OF AMERICA CORP

**Financials**

3.87%

**U.S.A**

AMAZON.COM

**Technology**

3.71%

**U.S.A**

ALPHABET INC CL A	<i>Technology</i>	3.25%	<i>U.S.A</i>
NVIDIA CORP COM	<i>Technology</i>	3.19%	<i>U.S.A</i>
META PLATFORMS INC CL A	<i>Technology</i>	3.17%	<i>U.S.A</i>
LINDE PLC	<i>Materials</i>	2.70%	<i>Germany</i>
SCHNEIDER ELECTRIC SE EUR	<i>Utilities</i>	2.56%	<i>France</i>
UNICREDIT SPA NPV	<i>Financials</i>	2.46%	<i>Italy</i>
SIEMENS AG NPV(REGD)	<i>Industrials</i>	2.44%	<i>Germany</i>
JPMORGAN CHASE & CO COM	<i>Financials</i>	2.43%	<i>U.S.A</i>
BNP PARIBAS EUR2	<i>Financials</i>	2.40%	<i>France</i>
ORACLE CORPORATION COM	<i>Technology</i>	2.39%	<i>U.S.A</i>
QUANTA SVCS INC COM	<i>Energy</i>	2.36%	<i>U.S.A</i>
ROCKWELL AUTOMATION INC C	<i>Materials</i>	2.07%	<i>U.S.A</i>



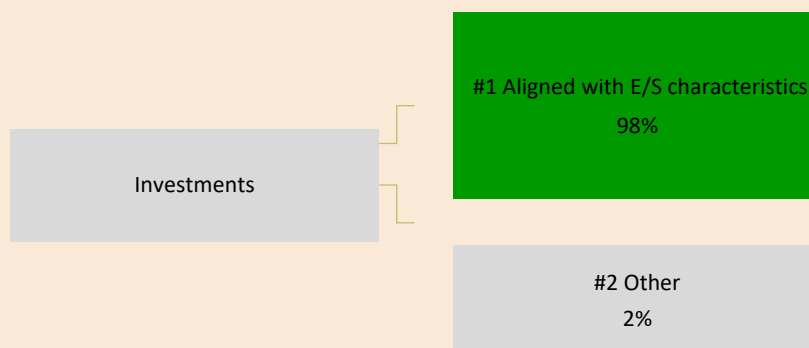
### What was the proportion of sustainability-related investments?

*0%, as the fund does not invest in sustainable investments, but instead promotes environmental and social characteristics.*

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### In which economic sectors were the investments made? *[include information referred to in Article 54 of this Regulation]*

*The funds made material investments in all sectors.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

Not applicable, the fund did not make any sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas    ☐ In nuclear energy

☒ No

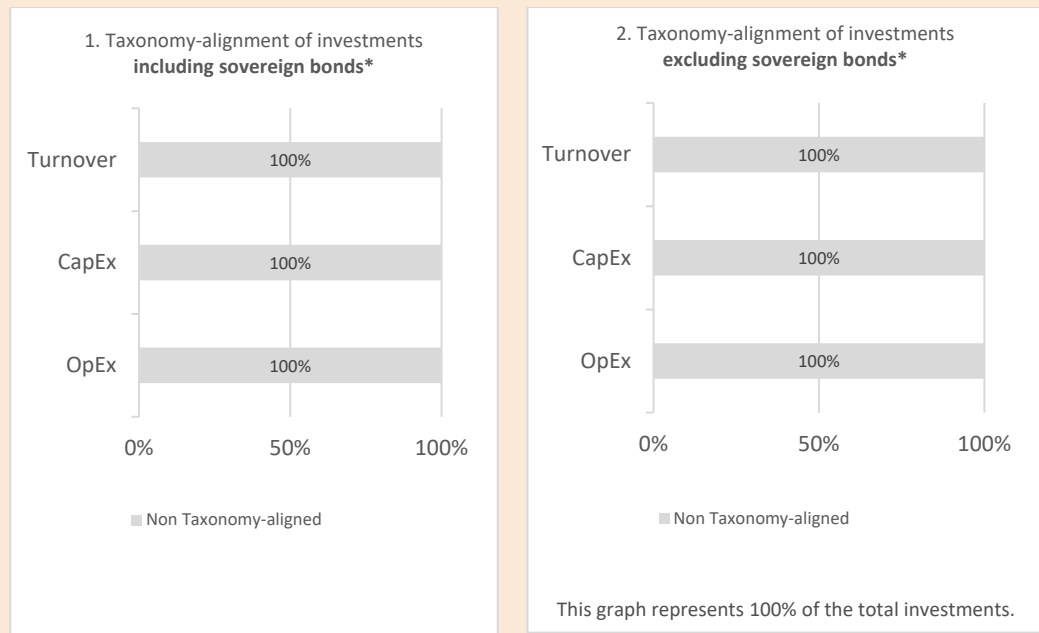
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?** [include a breakdown of the proportions of investments during the reference period]

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** [include where at least one previous periodic report was provided]

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** [include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

Not applicable.





**What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments categorised under the “Other” are used for cash management and hedging purposes and will consist of ETFs, derivatives, cash and other cash equivalents. No minimum safeguards are applicable to these assets as data is not relevant and/or not attainable by the investment manager.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

A screener has been put in place to ensure promoted environmental and social characteristics are maintained during the stock selection process. This ensures investments that do not meet the promoted characteristics are screened out from the investment universe. Additionally, companies alignment with global norms (such as the The United Nations Guiding Principals (UNGPs), International Labour Organizations (ILO) standards, United Nations Global Compact (UNGC) or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) are monitored through a third party engagement software. This ensures investments do not violate any of the previously mentioned global norms, and in cases where they are violated action through engagement can be taken.



**How did this financial product perform compared to the reference benchmark?**

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

*Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.*

● **How does the reference benchmark differ from a broad market index?**

*Not applicable.*

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable.*

● **How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***  
*Not applicable*



Brussels, 31.10.2022  
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ANNEXES 1 to 4

## **ANNEXES**

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**



## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Cantor Fitzgerald Asset Multi Asset 50 Fund

**Legal entity identifier:** 21380089ZD5G6JPI2M25

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



**Yes**



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

*The fund promoted the following environmental and social characteristics:*

### Environmental

- Promoted the reduction of thermal coal generation and extraction

### Social

- a) Promotion of political rights;
- b) Promotion of political stability and global peace;
- c) Promotion of universal human rights;
- d) Prohibition of forced labour;

### Promoted the incorporation of Good Governance Practices.

Please note that the fund has not committed to making sustainable investments at this time.

### ● How did the sustainability indicators perform?

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator performance, please see the table below:

Indicator	Performance
% of investee funds that promote the reduction of thermal coal use	87.4%
Number of investee funds that hold investments that make up more than 5% of the portfolio which violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager's norms-based <u>engagement programme</u> ;	0
The number of investee issuers that are subject to European union (EU) or United Nations (UN) sanctions	0
% of direct sovereign investments flagged for having lack of political rights	0
Weighted average direct sovereign investment stability and peace score as measured by MSCI ESG Research	N/A
The number of holdings voted (last 12 months)	1,133
Number of holdings that violate Sovereign and Fund screen as mentioned in the Investment Managers Good Governance Policy.	0

### ● ...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]

Not applicable, there have been no prior reporting periods.

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? [include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]

Not applicable, the fund has not committed to making any sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

*Not applicable, the fund has not committed to making any environmental or social sustainable investments.*

**How were the indicators for adverse impacts on sustainability factors taken into account?**

*Not applicable, the fund does not consider adverse impacts on sustainability factors.*

**Were sustainable investments aligned with the OECD Guidelines for**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Not applicable, no sustainable investments were made by the fund.*

**How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

*Not applicable, the fund does not consider principal adverse impacts on sustainability factors.*

#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>CF International Equity</i>	<i>Fund</i>	<i>50.46%</i>	<i>Ireland</i>
<i>CF Cash Fund</i>	<i>Fund</i>	<i>20.77%</i>	<i>Ireland</i>
<i>CF Fixed International</i>	<i>Fund</i>	<i>12.03%</i>	<i>Ireland</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is Microsoft, Alphabet and iShares Euro Stoxx.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

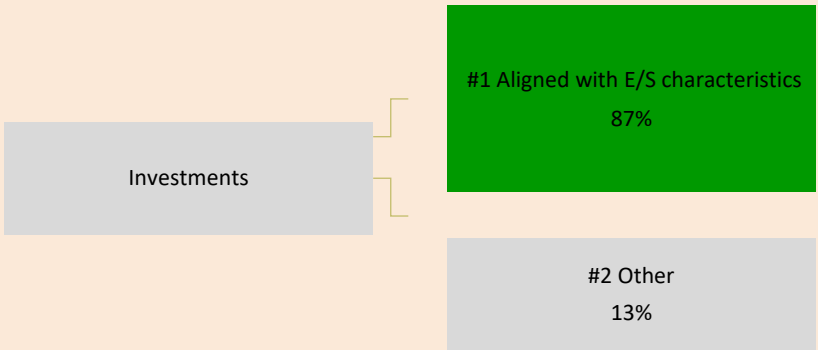
<b>CF Alternative Invest</b>	<b>Fund</b>	<b>10.52%</b>	<b>Ireland</b>
<b>CF Long Bond</b>	<b>Fund</b>	<b>2.79%</b>	<b>Ireland</b>
<b>CF Tech</b>	<b>Fund</b>	<b>1.37%</b>	<b>Ireland</b>
<b>CF Specialist</b>	<b>Fund</b>	<b>1.05%</b>	<b>Ireland</b>
<b>Wisdom Tree Copper</b>	<b>Fund</b>	<b>1.01%</b>	<b>USA</b>

**What was the proportion of sustainability-related investments?**

*0%, as the fund does not invest in sustainable investments, but instead promotes environmental and social characteristics.*

**What was the asset allocation?**

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?** *[include information referred to in Article 54 of this Regulation]*

*The funds made material investments in a diverse range of funds.*



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

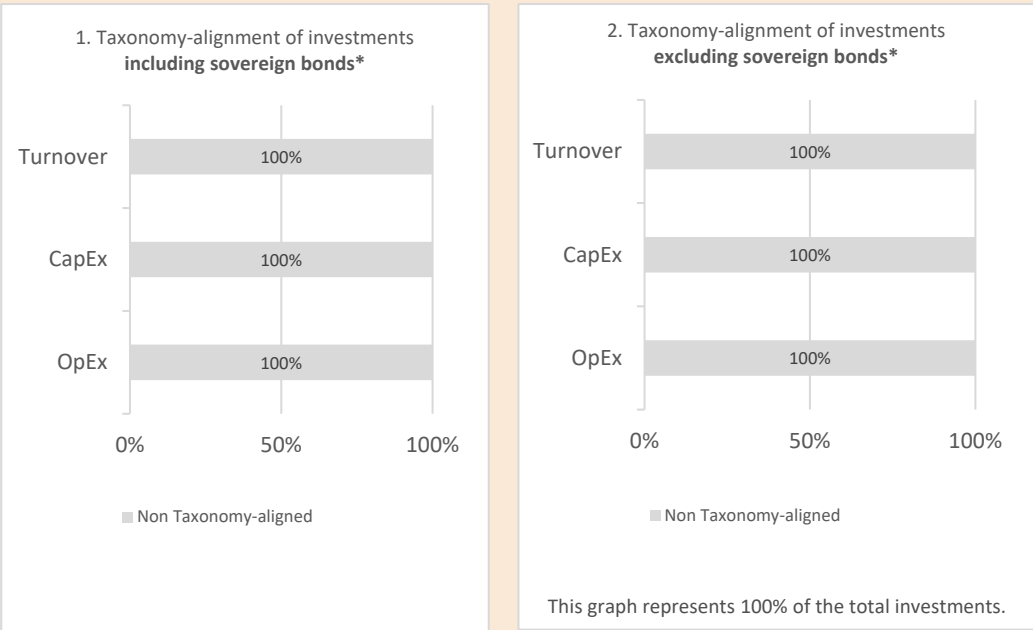
Not applicable, the fund did not make any sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐
Yes: *[specify below, and details in the graphs of the box]*
- ☐
In fossil gas
☐
In nuclear energy
- ☒
No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

*[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
*[include a breakdown of the proportions of investments during the reference period]*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Not applicable.



**What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments categorised under the “Other” are used for cash management and hedging purposes and will consist of ETFs, derivatives, cash and other cash equivalents. No minimum safeguards are applicable to these assets as data is not relevant and/or not attainable by the investment manager.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

A screener has been put in place to ensure promoted environmental and social characteristics are maintained during the stock selection process. This ensures investments that do not meet the promoted characteristics are screened out from the investment universe. Additionally, companies alignment with global norms (such as the The United Nations Guiding Principals (UNGPs), International Labour Organizations (ILO) standards, United Nations Global Compact (UNGC) or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) are monitored through a third party engagement software. This ensures investments do not violate any of the previously mentioned global norms, and in cases where they are violated action through engagement can be taken.



## How did this financial product perform compared to the reference benchmark?

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

*Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.*

- **How does the reference benchmark differ from a broad market index?**

*Not applicable.*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable.*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

- **How did this financial product perform compared with the broad market index?**

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## **ANNEXES**

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**



## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Cantor Fitzgerald Multi Asset 30 Fund

**Legal entity identifier:** 213800J1Y9YKVMHC4W61

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



**Yes**



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

*The fund promoted the following environmental and social characteristics:*

#### **Environmental**

- Promoted the reduction of thermal coal generation and extraction

#### **Social**

- a) Promotion of political rights;
- b) Promotion of political stability and global peace;
- c) Promotion of universal human rights;
- d) Prohibition of forced labour;

#### **Promoted the incorporation of Good Governance Practices.**

Please note that the fund has not committed to making sustainable investments at this time.

#### ● **How did the sustainability indicators perform?**

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator performance, please see the table below:

<b>Indicator</b>	<b>Performance</b>
% of investee funds that promote the reduction of thermal coal use	87.4%
Number of investee funds that hold investments that make up more than 5% of the portfolio which violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager's norms-based <u>engagement programme</u> ;	0
The number of investee issuers that are subject to European union (EU) or United Nations (UN) sanctions	0
% of direct sovereign investments flagged for having lack of political rights	0
Weighted average direct sovereign investment stability and peace score as measured by MSCI ESG Research	0
The number of holdings voted (last 12 months)	1,133
Number of holdings that violate Sovereign and Fund screen as mentioned in the Investment Managers Good Governance Policy.	0

- **...and compared to previous periods?** [include for financial products where at least one previous periodic report was provided]

Not applicable, there have been no prior reporting periods.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** [include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]

Not applicable, the fund has not committed to making any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** [include where the financial product includes sustainable investments]

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Not applicable, the fund has not committed to making any environmental or social sustainable investments.*

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

*Not applicable, the fund does not consider adverse impacts on sustainability factors.*

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*Not applicable, no sustainable investments were made by the fund.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

*Not applicable, the fund does not consider principal adverse impacts on sustainability factors.*



### **What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
CF International Equity	Fund	30.81%	Ireland
CF Cash Fund	Fund	30.27%	Ireland
CF Fixed Interest Fund	Fund	20.75%	Ireland
CF Alternative Investment	Fund	9.92%	Ireland
CF Long Data Bond Fund	Fund	4.68%	Ireland
CF CAP SPCLST A EUR	Fund	2.06%	Ireland
CF Tech Fund	Fund	.88%	Ireland
WisdomTree Copper	Commodity	.63%	USA

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is Microsoft, Alphabet and iShares Euro Stoxx.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

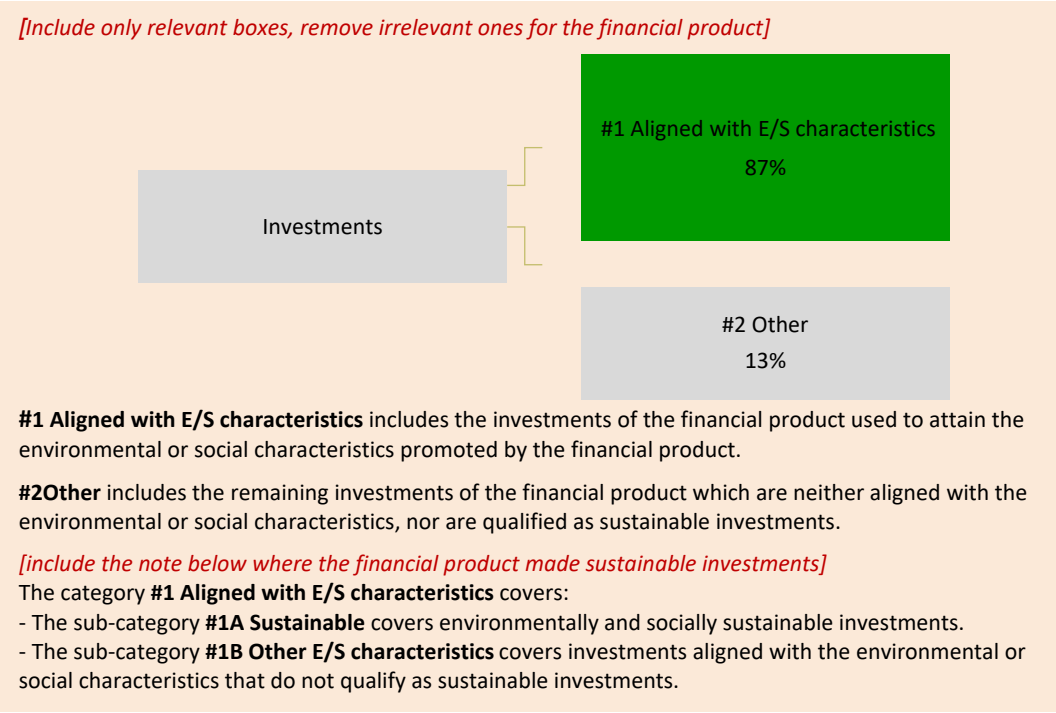
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**What was the proportion of sustainability-related investments?**

*0%, as the fund does not invest in sustainable investments, but instead promotes environmental and social characteristics.*

**What was the asset allocation?**



**In which economic sectors were the investments made?** *[include information referred to in Article 54 of this Regulation]*

*The funds made material investments in funds that had exposure to all sectors.*



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

*Not applicable, the fund did not make any sustainable investments.*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

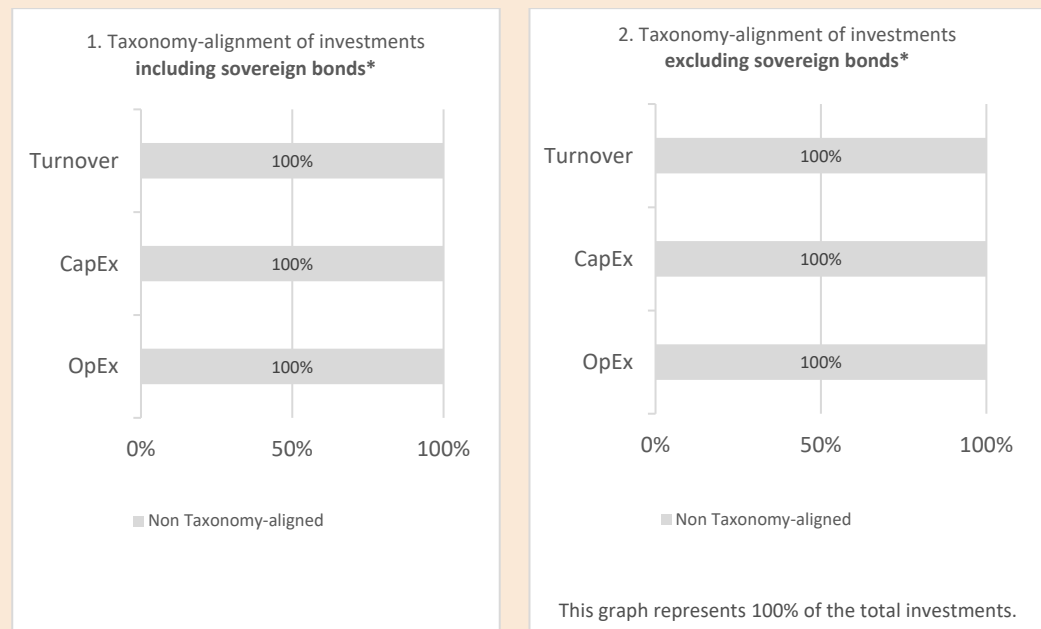
☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

*[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
*[include a breakdown of the proportions of investments during the reference period]*

*Not applicable.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

*[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Not applicable.



**What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments categorised under the “Other” are used for cash management and hedging purposes and will consist of ETFs, derivatives, cash and other cash equivalents. No minimum safeguards are applicable to these assets as data is not relevant and/or not attainable by the investment manager.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

*[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

A screener has been put in place to ensure promoted environmental and social characteristics are maintained during the stock selection process. This ensures investments that do not meet the promoted characteristics are screened out from the investment universe. Additionally, companies alignment with global norms (such as the The United Nations Guiding Principals (UNGPs), International Labour Organizations (ILO) standards, United Nations Global Compact (UNGC) or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) are monitored through a third party engagement software. This ensures investments do not violate any of the previously mentioned global norms, and in cases where they are violated action through engagement can be taken.



## How did this financial product perform compared to the reference benchmark?

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

*Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.*

- **How does the reference benchmark differ from a broad market index?**

*Not applicable.*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable.*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

- **How did this financial product perform compared with the broad market index?**

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Brussels, 31.10.2022  
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ANNEXES 1 to 4

## **ANNEXES**

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

## ANNEX III

## ANNEX IV

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Cantor Fitzgerald Infrastructure Impact Fund

Legal entity identifier: 213800ZKLXCRA9QNNC46

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: \_\_\_\_%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the following environmental and social characteristics:

#### Environmental Characteristics

- (a) climate change mitigation: the Sub-Fund promoted this characteristic through its investments in existing renewable energy plants and existing forestry plantations (which sequestered carbon from the atmosphere). Such investments were made both directly (investment in the securities of issuers who operate renewable plants

or plantations) and indirectly (investment in Portfolio Funds which, in turn, invest in these sectors);

- (b) climate change adaptation: the Sub-Fund invested in issuers of securities or Portfolio Funds that invested in forestry plantations, issuers and Portfolio Funds which commenced construction of new renewable energy plants and issuers or Portfolio Funds which carried out afforestation and reforestation. Such investments were made directly (investment in the securities of issuers who carry out such activities) and indirectly (investment in Portfolio Funds which, in turn, invest in these sectors).
- (c) the sustainable use and protection of water and marine resources: the Sub-Fund invested in issuers of securities and Portfolio Funds in the forestry sector where the underlying forest plantations contained rivers and lakes - each of these issuers had a specific water protection plan for the protection of these water areas within their plantations;
- (d) the transition to a circular economy: the Sub-Fund invested in issuers that invested in waste water treatment, recycling and use of farm and animal waste to generate electricity; and
- (e) the protection and restoration of biodiversity and ecosystems: the Sub-Fund invested in issuers that abide by the Forest Stewardship Council standards in regard to biodiversity and ecosystems protection.

**Social Characteristics:**

- (a) investment in economically or socially disadvantaged communities: the Sub-Fund invested in issuers or Portfolio Funds that provide an economic or social benefit to global citizens, particularly those in developing or frontier market countries; and
- (b) investments that contributes to tackling inequality or that fosters social cohesion: the Sub-Fund invested in issuers that created jobs at a rate greater than that achieved by the Sustainability Comparator, with particular focus on job creation in developing or frontier nations, and will exclude issuers or Portfolio Funds with material involvement in a range of social issues as those described below in the Sustainability Indicators section.

**Promotion of Good Governance Practices** and monitoring of investee companies for appropriate practices in:

- (a) Prevention of Fraud and bribery
- (b) Composition of board of idrectors (diversity and independence); and
- (c) Corporate Culture

● **How did the sustainability indicators perform?**

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator performance, please see the table below (compiled from information on all investments where such information was available):

<b>Category</b>	<b>Indicator</b>	<b>Metric</b>
<i>Climate Change Mitigation</i>	<i>GHG Emissions (Scopes 1,2, and 3)</i>	<i>3,354</i>
	<i>Carbon Footprint (Fund Emissions per € million invested)</i>	<i>30.77</i>
	<i>Net Carbon Footprint. Scope 1+2+3 GHG emissions minus tCO<sub>2</sub>e sequestered via carbon sinks, per € million invested</i>	<i>-70.0</i>
	<i>GHG Intensity of Investee Companies (in tCO<sub>2</sub> Equivalent Gases per €1m of revenue)</i>	<i>82</i>
	<i>Share of investments in companies active in the fossil fuel sector</i>	<i>0%</i>
	<i>Share of non-renewable energy consumption and production</i>	<i>20.8%</i>
	<i>Energy consumption intensity per high impact climate sector</i>	<i>0.0</i>
<i>Climate Change Adaptation</i>	<i># of trees planted</i>	<i>17,805</i>
	<i>tCO<sub>2</sub>e avoided via energy efficiency or renewable energy investments</i>	<i>93,118</i>
	<i>tCO<sub>2</sub>e sequestered by forestry investments</i>	<i>11,518</i>
<i>The sustainable use and protection of water and marine resources:</i>	<i>Total water emissions (tonnes of emissions to water)</i>	<i>3.1</i>
<i>Transition to a circular economy</i>	<i>Hazardous waste ratio (tonnes of hazardous waste produced)</i>	<i>0.1</i>



	<i>Tonnes of material recycled or used in waste to energy, or litres of waste water treated;</i>	<i>0</i>
<i>The Protection and Restoration of Biodiversity and Ecosystems</i>	<i>Share of holdings with activities negatively affecting biodiversity-sensitive areas</i>	<i>0.0%</i>
	<i>Areas of conservation of natural forest within forestry plantations</i>	<i>n/a</i>
<i>Investment in economically or socially disadvantaged communities:</i>	<i>Number of global citizens, particularly those in developing or frontier market countries, directly receiving an economic, environmental or social impact from Sub-Fund's investment activities;</i>	<i>11,826</i>
<i>Investment that contributes to tackling inequality or that fosters social cohesion:</i>	<i>the ratio of the employment created per €1m investment by the Sub-Fund to exceed the employment created per €1m investment into the Sustainability Comparator or an equivalent, alternative index selected by the Investment Manager and notified to Unitholders in the event that such alternative index is considered more representative than the Sustainability Comparator or where the Sustainability Comparator is no longer made available.</i>	<i>1.5 jobs created per €1m invested, versus 1.2 jobs created for the reference index.</i>
	<i>Violations of the UN Global Compact Principles and OECD Guidelines for Multinational Organisations</i>	<i>0</i>
	<i>% of portfolio with lack of processes to monitor compliance with the UN Global Compact Principles and OECD Guidelines for Multinational Organisations</i>	<i>6%</i>

	<i>Unadjusted gender pay gap</i>	<i>.89%</i>
	<i>Board gender diversity</i>	<i>28.3%</i>
	<i>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</i>	<i>0.0%</i>
	<i>Percentage of the Sub-Fund's portfolio that is invested in underlying issuers that have been found to have inappropriate practices in:</i> <ol style="list-style-type: none"> <li><i>1. Prevention of fraud and bribery; and</i></li> <li><i>2. Composition of board of directors (diversity and independence).</i></li> </ol>	<i>0%</i>

● **...and compared to previous periods?**

*Not applicable, there have been no prior reporting periods.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*The Sub-Fund invested in a minimum of 30% of its assets into sustainable investments.*

**The environmental sustainable investment objectives** of the Sub-Fund are as follows:

- (a) climate change mitigation;*
- (b) climate change adaption;*
- (c) the sustainable use and protection of water and marine resources;*
- (d) the transition to a circular economy; and*
- (e) the protection and restoration of biodiversity and ecosystems.*

**The socially sustainable investment objectives** of the Sub-Fund were as follows:

- (a) investment in economically or socially disadvantaged communities; and*
- (b) investment that contributes to tackling inequality or that fosters social cohesion.*

*The financial products produced the sustainability metrics shown in the answer to “How did the Sustainability Indicators Perform?” All investments were considered as part of the response to that question.*

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*Before every investment decision the Investment Manager monitored the investments performance against each of the environmental and social objectives noted in SFDR to ensure compliance with Do No Significant Harm principles.*

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund used the indicators for adverse impacts as its sustainability indicators, thereby ensuring that all necessary adverse impacts are taken into account when making investment decisions. The indicators for adverse impacts on sustainability factors were taken into account by the Investment Manager on a look-through basis, engaging with underlying fund managers or issuers to ensure that the Sub-Fund is in receipt of detailed, product-level reporting. This information was collated by the Investment Manager in respect of each investment of the Sub-Fund, before being analysed and used to produce an overall metric for the Sub-Fund as against each indicator applicable to investee companies as set out in Annex I of SFDR (please see Table 1 of the Annex for the full list of in-scope relevant indicators, available here:

[https://ec.europa.eu/finance/docs/level-2-measures/C\\_2022\\_1931\\_1\\_EN\\_annexe\\_acte\\_autonome\\_part1\\_v6.pdf](https://ec.europa.eu/finance/docs/level-2-measures/C_2022_1931_1_EN_annexe_acte_autonome_part1_v6.pdf)).

In this way, the impacts on sustainability factors for each of the Sub-Fund’s sustainable investment are taken into account, informing the engagement required with the underlying issuers on sustainability-related issues, in order to reduce or mitigate their impact, as required.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

*As above, the Sub-Fund utilised the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of its social sustainability indicators, thereby ensuring that all necessary adverse impacts were taken into account.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

*The Investment Manager did not take into explicitly take into account the principal adverse impacts on sustainability factors. However, as its sustainability indicators are derived from the principle adverse impact criteria, it in practice considers the PAI's as part of its evaluation of its sustainability indicators.*



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GREENCOAT RENEWABLES PLC	Utilities	9.59%	Ireland
AQUILA EUR REN PLC	Utilities	9.14%	United Kingdom
BILFINGER BERGER GBL. INF	Financials	7.76%	Luxembourg
RENEWABLES INFRA. GRP.	Utilities	7.63%	Guernsey
VH GLOBAL SUSTAINABLE ENERGY	Utilities	7.04%	United Kingdom
US SOLAR	Utilities	6.89%	United Kingdom
DIGITAL 9 INFRASTRUCT	Utilities	6.10%	Jersey
BLUEFIELD SOLAR INC.	Utilities	5.32%	Guernsey
HICL INFRA.	Utilities	4.76%	United Kingdom
GREENCOAT UK WIND	Utilities	4.68%	United Kingdom
FORESIGHT SUSTAINABLE FOREST	Utilities	4.22%	United Kingdom
Cash	Cash	4.17%	N/A
PRIMARY HEALTH PROPERTIES	Real Estate	4.06%	United Kingdom
RAYONIER INC	Real Estate	3.20%	United States
AMERICAN TOWER CORP	Real Estate	3.08%	United States

**Asset allocation** describes the share of investments in specific assets.

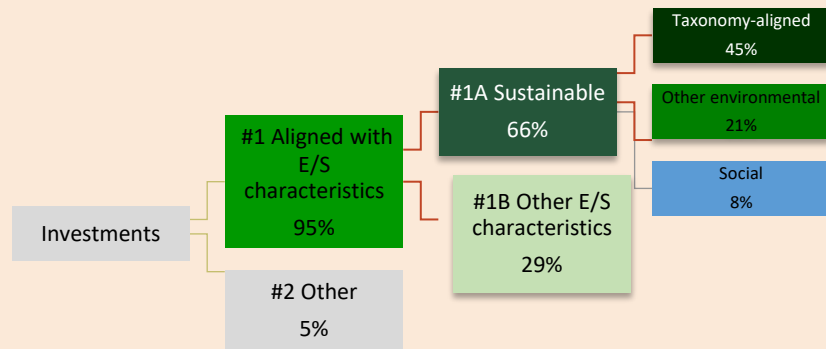
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is From October 2023 to December 31, 2023.

## What was the proportion of sustainability-related investments?

*The fund made substantial investments regarding to those that are sustainable, dedicating the majority of its holdings (66%) to sustainable investments.*



## ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

*The Sub-Fund's investment strategy made investments in the following sectors within the infrastructure market, via a mix of listed funds, listed equities and private company equities:*

- *social infrastructure assets: these assets typically involved the building of schools, hospitals, bridges, or courthouses, and the infrastructure asset is then typically but not exclusively rented to governments in developed world countries on long term leases;*
- *economic infrastructure assets: these infrastructure assets involved building and maintaining infrastructure assets that are exposed to the economic cycle, such as airports, ports, toll roads, regulated assets such as water utilities, and digital assets such telecoms towers or fibre networks (where the asset's revenue is more exposed to economic conditions);*
- *renewable energy infrastructure: these assets involved the building of solar farms, wind farms, hydropower plants or other renewable energy generators, and then selling the electricity to companies or into the electricity grid, typically at prices partially supported by government regulations;*
- *infrastructure-like investments: this involved investment into assets with similar characteristics to infrastructure, such as forestry plantations or social housing schemes; and*
- *equity-like investments: the Portfolio Funds invested in the equities of issuers that provided access to a pipeline of infrastructure assets per the*

*categories above, or into companies that developed into an infrastructure investment as described above.*



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

- ☐ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

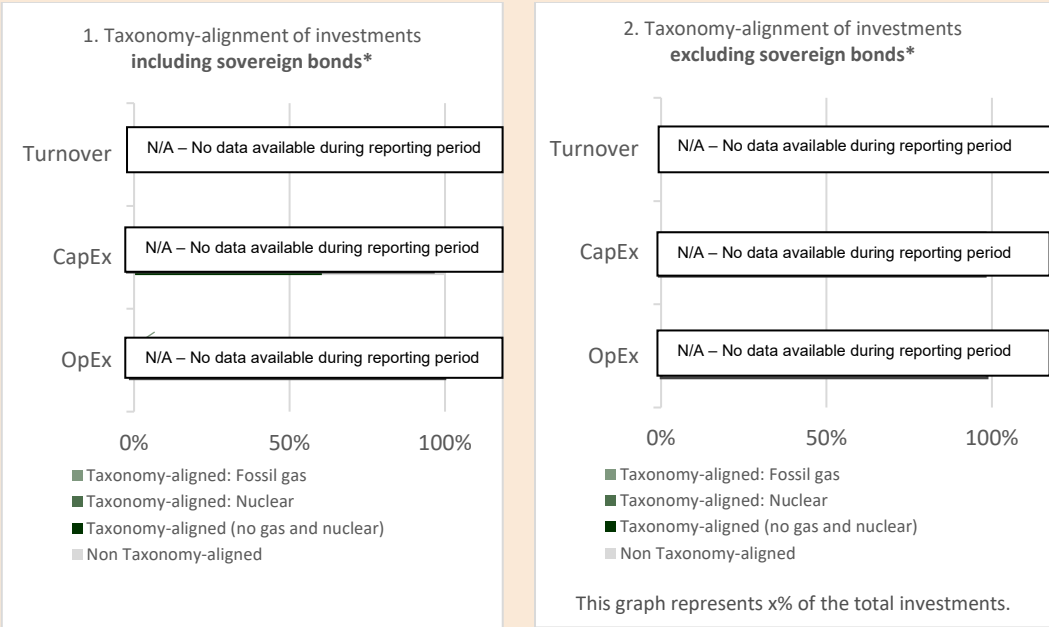
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures. The Sub-Fund Manager notes that although data was not available for reporting EU Taxonomy alignment as measured by turnover, CapEx, and OpEx, a better metric for recording EU taxonomy alignment of infrastructure assets would be the percentage of investments activity that aligns with the EU Taxonomy. This metric comes out to be 56.6% of investments have EU Taxonomy alignment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**  
*Not applicable, the Sub-Fund does not commit to making a minimum investment in transitional or enabling activities.*
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
*Not applicable as this is the first reporting period.*

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
*21% of investments were aligned with an environmental objective however they did not align with the EU Taxonomy.*

 **What was the share of socially sustainable investments?**  
*The fund has 8% of its investments in socially sustainable investments..*



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*Investment included under “#2 Other” comprise:*

- *those investments that are dedicated to meeting the Sub-Fund’s investment objective but which are not aligned with the environmental or social characteristics promoted by the Sub-Fund. The Investment Manager nevertheless assesses these investments to ensure they follow good governance practices and follow the ESG-related binding elements of the investment strategy mentioned above, including assessment, scoring and exclusions as minimum safeguards; and*
- *assets used for cash management and hedging purposes and may consist of ETFs, derivatives, cash and other cash equivalents. No environmental or social safeguards applies to these holdings.*



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund utilises its sustainability indicators and binding elements as an integral part of its investment selection process. Investments are generally considered for the manner in which they will advance the fund’s investment objective, but simultaneously are also considered for the manner in which they will advance the fund’s sustainability indicators, and the metrics that will be produced under each indicator (so determining the “Impact” on the world that the fund will achieve). The fund selection process also integrates the fund’s binding elements, ensuring that investments which do not meet the promoted characteristics are screened out from the investment universe. Additionally, companies alignment with global norms (such as the United Nations Guiding Principles (UNGPs), International Labour Organizations (ILO) standards, United Nations Global Compact (UNGC) or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) have been monitored through a third party engagement software. This has ensured investments do not violate any of the previously mentioned global norms, and in cases where they are violated action through engagement can be taken.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## How did this financial product perform compared to the reference benchmark?

*N/A – The Sub Fund does not compare itself to a reference benchmark for measuring E/S characteristics.*

- ***How does the reference benchmark differ from a broad market index?***



*Not applicable, the Sub-Fund does not use a Reference Benchmark Index.*

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

*N/A the fund does not use a Reference Benchmark .*

- ***How did this financial product perform compared with the reference benchmark?***

*Not applicable, there is no reference benchmark.*

- ***How did this financial product perform compared with the broad market index?***

*Not applicable.*