

Cantor Fitzgerald Long Bond Fund

FACTSHEET

30th JUNE 2024

MORNINGSTAR

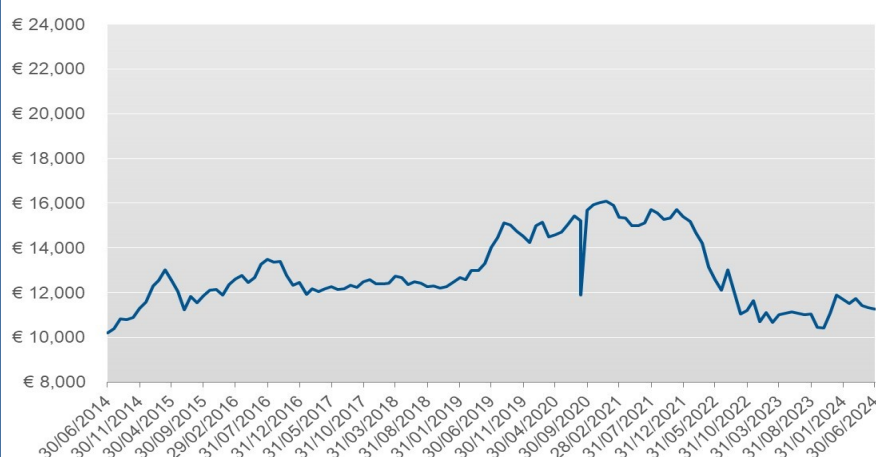
Fund Objective: The Cantor Fitzgerald Long Bond Fund is designed as an investment vehicle to meet long term pension fund liabilities. It invests primarily in longer dated Eurozone Government Fixed Interest securities.

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

FUND KEY FEATURES

Fund Type	Fixed Income
Bid/Offer Spread	None
Launch date	19.10.2004
Base Currency	EUR
Liquidity	Daily
Volatility*	11.4%
Benchmark	Emu Govt Bonds > 10 Yr to Maturity
SFDR	Article 8

GROWTH OF €10,000 OVER A 10 YEAR PERIOD



ESMA Risk Rating



Source: Cantor Fitzgerald Asset Management

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

PERFORMANCE UPDATE AT 30.06.2024

	1 Month	3 Months	6 Months	1 Year	3 Years P.A.	5 Years P.A.	10 Years P.A.	15 Years P.A.
Cantor Fitzgerald Long Bond*	-0.5%	-3.8%	-5.0%	1.4%	-9.6%	-4.4%	0.9%	3.8%
Average	-0.2%	-3.7%	-4.6%	0.7%	-10.0%	-4.9%	1.0%	3.6%
Index¹	-0.1%	-3.5%	-4.5%	0.6%	-10.7%	-5.5%	0.7%	3.3%

Source: MoneyMate 30.06.2024

*Performance figures are quoted gross of management fees (0.10%)
Management fees are detailed in the relevant share class addendum.
1 Source ICE BofAML 10+ Year Euro Government Index

ANNUAL RETURNS

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
29.0%	2.7%	4.7%	-0.4%	0.5%	14.4%	12.9%	-4.8%	-30.7%	11.0%

Source: Cantor Fitzgerald Asset Management

WARNING: Past performance is not a reliable guide to future performance.

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

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DISTRIBUTION OF ASSETS AT 30.06.2024

	CFAM	EMU Govt Bonds
>15 Years	24.4%	35.1%
15-20 Years	17.6%	24.2%
20-25 Years	29.4%	17.3%
25-30 Years	28.6%	15.3%
>30 Years	0.0%	8.1%
Total	100.0%	100.0%

DISTRIBUTION OF ASSETS AT 30.06.2024

	CFAM	EMU Govt Bonds > 10 Yr to Maturity ²
Cash	1.5%	0.0%
Core	34.1%	48.3%
Periphery	50.9%	40.7%
Semi-Core	13.5%	11.0%
Inflation Linked Bonds	0.0%	0.0%
Total	100.0%	100.0%

Source: ICE BofAML 10+ Year Euro Government Index

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² Source: Bloomberg

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

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

FUND COMMENTARY

The fund returned -3.8% over the quarter bringing the year-to-date return to -5.0%. The ICE BofAML 10+ Year Euro Government Index returned -3.5% over the same period, for a year-to-date return of -4.5%.

Bond yields continued to drift up over the quarter as interest rate cuts were pushed further out by a combination of stronger growth and concerns about the stickiness of inflation.

It is true that consumers and corporates are solid and have withstood everything thrown at them in the last 2-3 years. However, from here there is little room for error and monetary policy needs to take over from fiscal policy as the next economic catalyst. It's why the most recent Fed press conference and dot plot were worrying. Economic data in the US is stable but slowing. The unemployment rate has risen slowly for six months and is 50bps off record lows. Inflation data just hit a 3 year low. Despite this the most recent Fed press conference and dot plot were slightly hawkish. The Federal Reserve appears to be inching slowly to the brink of a policy error in the short term by pushing out rate cuts as they worry about a resurgence in inflation. After 2 years of falling inflation, it is deflation that is the threat from here.

Retailers have been talking about food price deflation worsening. Restaurants are talking about aggressive discounting. Corporates on the industrial side are beginning to talk about giving back pricing. Airlines have offered disappointing fare guidance. Goods price deflation in the US is at generational lows. The FT in the last few weeks finally acknowledged the energy glut we have in the west as LNG supply will double by end of the decade. Used car prices continue to fall month on month and are now 24% off their highs.

Emmanuel Macron's decision to call a snap election towards the end of the quarter caused a significant widening in French-German spreads as the implications for fiscal policy and banking regulation of a far-left or far-right government in France come to the fore. Whilst the fiscal situation in France has been bubbling under the surface for some time, the threat of significant deterioration rather than improvement has put it front and centre for markets.

Drivers of performance

The fund entered the second quarter with duration higher than that of the index and a small overweight in periphery debt. The move higher in yields meant the fund underperformed its benchmark. Periphery spreads widened in sympathy with French spreads but have since subsided.

Fund positioning

The fund enters Q3 with duration higher than that of the index, and a small overweight in periphery debt. The fund is overweight long dated bonds.

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

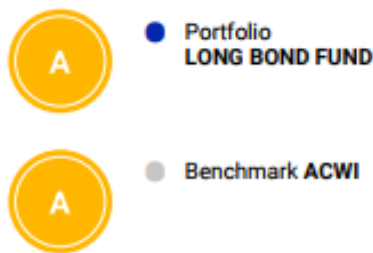
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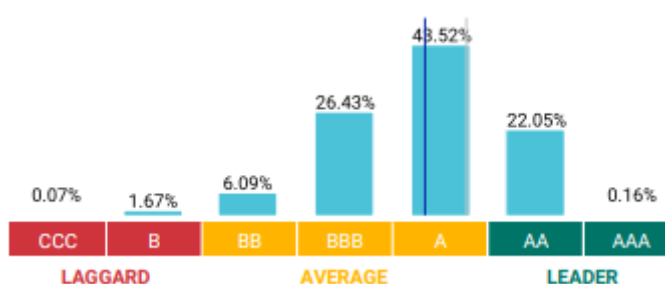
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RESPONSIBLE INVESTING KEY CHARACTERISTICS

MSCI ESG RATINGS

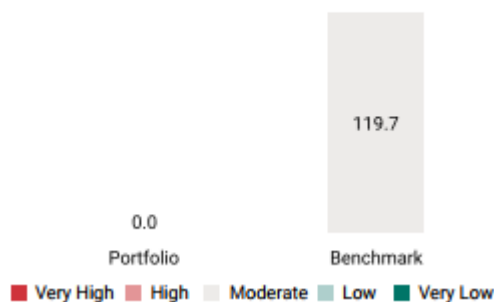


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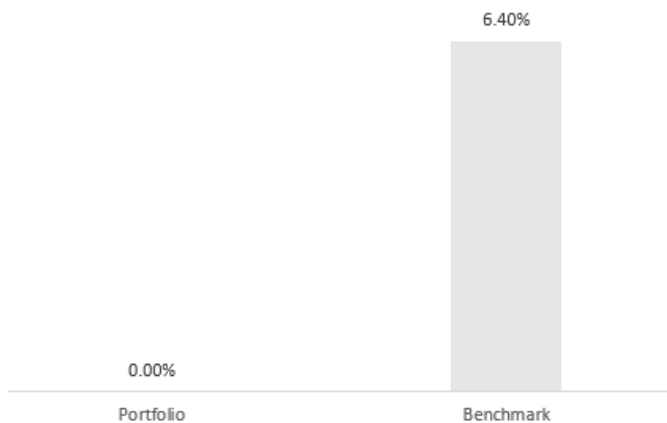


CARBON RISK

Very Low Carbon Risk
100.00% less than benchmark



FOSSIL FUEL RESERVES %



Carbon Risk measures exposure to carbon intensive companies. It is based on MSCI Carbon Metrics, and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525)

Fossil Fuel Reserves (%): The percentage of portfolio's market value exposed to companies that own fossil fuel reserves.

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ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website: <https://cantorfitzgerald.ie/asset-management/sustainability-disclosure/>



Want to talk to us about investments?