



**Fund Objective:** The Cantor Fitzgerald Alternative Investment Fund was launched in August 2007\*. It is a process-driven absolute return fund. The fund may hold cash from time to time in order to protect capital. The fund does not reference a benchmark, instead it targets a return in excess of 7% per annum for the investor, not withstanding how equity markets perform.

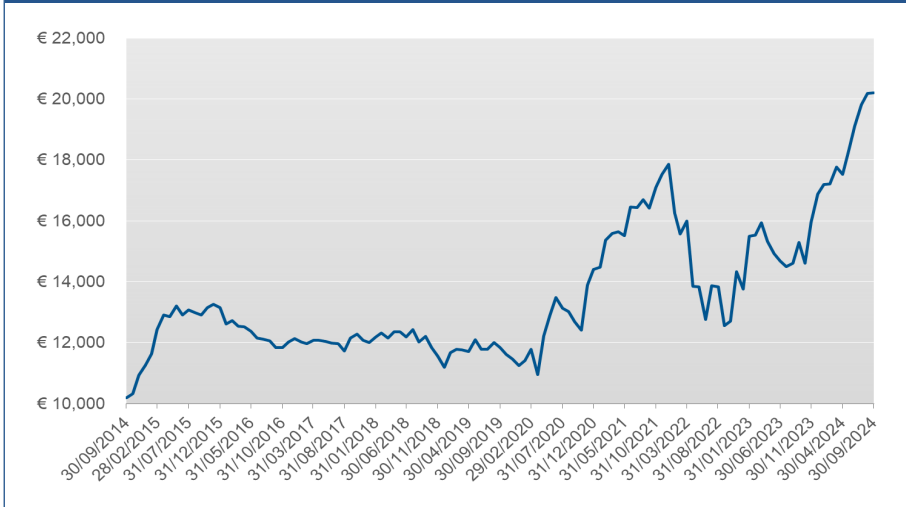
**FUND MANAGERS**

- Philip Byrne
- Pearse MacManus
- Conor McDermott

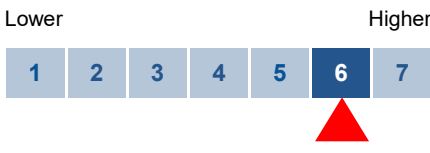
**FUND KEY FEATURES**

<b>Fund Type</b>	Absolute Return
<b>Bid/Offer Spread</b>	None
<b>Launch date</b>	15.08.2007
<b>Base Currency</b>	EUR
<b>Liquidity</b>	Daily
<b>Volatility*</b>	18.2%

**GROWTH OF €10,000 OVER THE LAST 10 YEARS**



**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 30.09.2024**

	1 Month	YTD	1 Year	3 Years P.A.	5 Years P.A.	10 Years P.A.	Inception P.A.
<b>Alternative Investment Fund*</b>	0.1%	19.7%	32.2%	7.2%	11.3%	7.1%	10.2%
<b>Fund Target</b>	0.6%	5.2%	7.0%	7.0%	7.0%	7.0%	7.0%

Source: Cantor Fitzgerald Asset Management 30/09/2024. Performance Figures are quoted gross of Management Fees. Management fees are detailed in the relevant share class addendum. There is a performance incentive linked directly to the success of the fund. Cantor Fitzgerald Asset management will share 20% of the excess return over 7% p.a. Fund performance is quoted net of the performance fee.

**ANNUAL RETURNS**

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
0.6%	9.5%	14.5%	10.7%	16.7%	-7.7%	-0.9%	-6.8%	0.5%	28.2%	23.9%	-22.9%	22.7%

Source: Cantor Fitzgerald Asset Management

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

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

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

**FUND COMMENTARY**

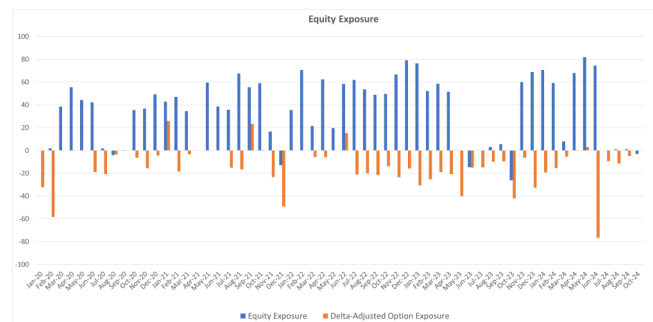
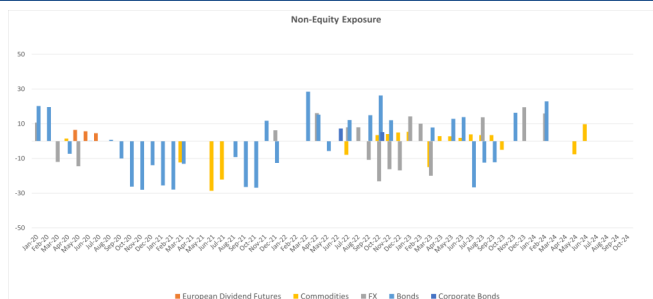
Entering the final quarter of the year and markets have two unexpected tail winds from the final weeks of Q3 in the form of the US Federal Reserve and the PBOC in China. That the Fed was going to be cutting rates this year is not a surprise. Originally 6 cuts had been priced in for this year. However, to have cut initially by 50bps so close to an election and to have delivered a dovish message afterwards highlights how uncomfortable they are with policy rates this high. They are confident that inflation has fallen precipitously and is likely to stay low. Our expectation had been for this cutting cycle to happen after the election and that the market would take that unfavourably. Traditionally a 50bps cut to begin a rate cutting cycle was at the start of a crisis. For it to happen now is indicative of a central bank who is keen to maintain the soft landing they have so expertly navigated. It is a material positive for asset prices.

The Chinese Authorities followed suit with the most comprehensive list of stimulus measures announced since the GFC. Free from the risk of a currency crisis now the US has begun to cut rates - the support their economy has needed for so long is finally being delivered. Broad, deep and aggressive policy cuts with the intention to do more. Welfare supports to the lowest income earners, relaxation of housing investment rules, re-capitalising the banks as well as a stock market stabilisation fund all point to a leadership who are determined to not allow growth to slow any further. Although the two largest central banks were in the headlines this was a theme globally with the most amount of interest rate cuts in a single month since April 2020 and before that the GFC. For all the valid topical concerns out there around a consumer slowdown, geopolitical issues or the more pressing US election outcome it's important not to lose sight of this stimulative policy backdrop.

The Alternative Investment Fund returned 0.1% during September, though the total return for the quarter was over 5.7% due to the funds ability to take market neutral positions and its use of index protection around the aggressive market drawdowns seen during Q3. On an industry basis, the stocks we had added towards the end of September are mainly in key growth areas of the market - such as in AI infrastructure, but also in industries that should benefit from a pickup in Chinese activity – such as in miners, some consumer discretionary and financials names. As we enter the final quarter of 2024, all the ingredients are there for another year of strong returns as 2025 approaches. The traditional volatility seen around US elections will be another opportunity for us to increase our exposures if needed.

Overall, adding equities exposed to China was the largest change on the month. There is a plethora of high-quality names listed in Europe or the US whose valuations have suffered due to seemingly no end in sight of the Chinese slowdown. The policy intervention mentioned above has drawn a line in the slowdown and could even see a nascent recovery begin in early 2025. This has potential positive implications for global growth too.

**ALTERNATIVE INVESTMENT EXPOSURE SEPTEMBER**



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



Want to talk to us about investments? Contact us.

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