



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	
Phil Byrne	
Pearse MacManus	
Conor McDermott	
Diarmaid Colreavy	

FUND KEY FEATURES	
Fund Type	Absolute Return
Bid/Offer Spread	None
Launch date	15.08.2007
Base Currency	EUR
Liquidity	Daily
Volatility*	16.7%

ESMA Risk Rating

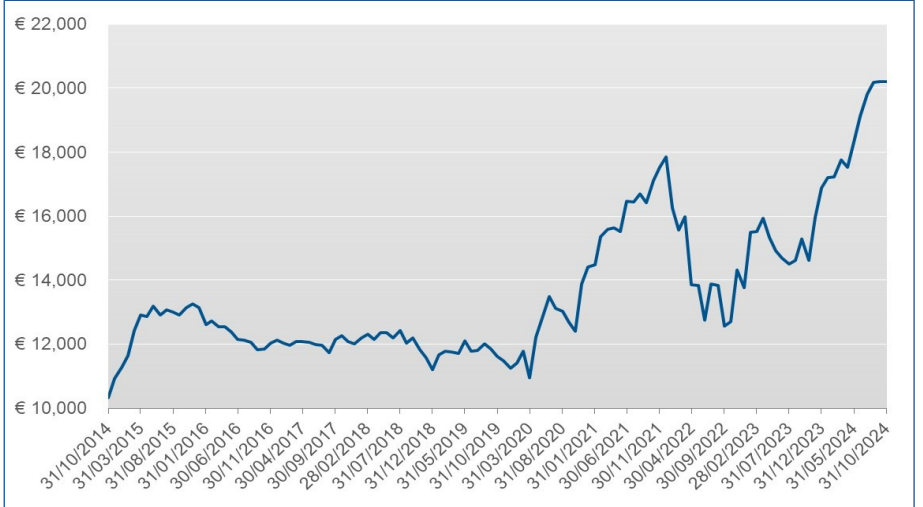
Lower Risk Higher Risk



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.

GROWTH OF €10,000 OVER THE LAST 10 YEARS



PERFORMANCE UPDATE AT 31.10.2024

	1 Month	YTD	1 Year	3 Years P.A.	5 Years P.A.	10 Years P.A.	Inception P.A.
Alternative Investment Fund*	-2.0%	17.4%	35.5%	5.1%	11.3%	7.1%	10.0%
Fund Target	0.6%	5.8%	7.0%	7.0%	7.0%	7.0%	7.0%

Source: Cantor Fitzgerald Asset Management 31/10/2024. 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

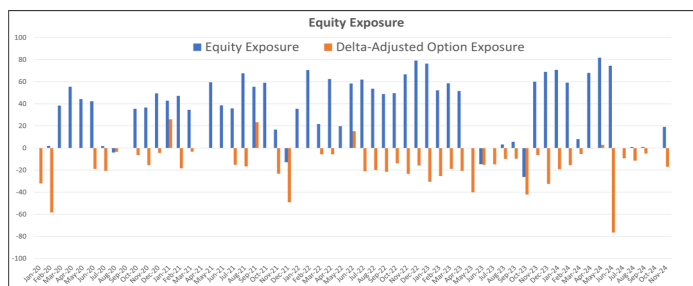
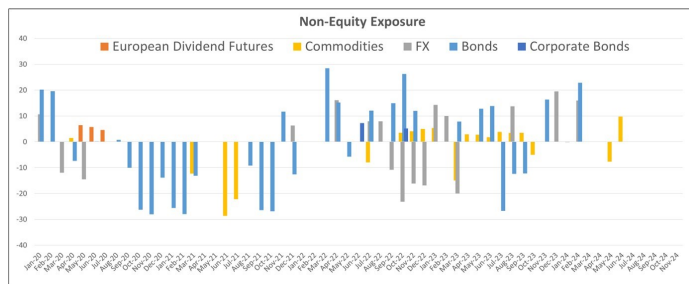
Global equities rose by 0.3% in Euro terms during October which surprised market participants given the historical declines seen ahead of US elections in the past and this was despite the Volatility index rising by 38% to 23. The strength of the USD drove the outperformance, and a US investor would have seen equity market losses for the month to give some context. October was in fact the worst month for global bonds since 2022, driven by a mixture of stronger economic data and fiscal policy risks, particularly with the US election and post the UK Budget.

With the economic outlook becoming more positive, investors also dialled back the likelihood of rapid rate cuts from the Fed and by the end of the month futures were expecting a 3.62% rate at the December 2025 meeting, up from 2.95% at the end of September. The US Dollar also had its strongest monthly gain (+3.2%) since April 2022, driven largely by the dramatic dialling back of rate cut expectations.

The Alternative Fund was down -2.0% in October, hampered by some disappointing results from ASML and Louis Vuitton in addition to further Chinese stimulus announcements made during the month that were generally seen to be below market expectations, dragging down the rebound in Chinese exposed stocks seen at the beginning of the month. The UK also released their budget which saw them increase taxes in addition to increased fiscal borrowing which is likely to put pressure on the UK bond market as funding costs rise on higher bond supply, with the spread of 10yr gilts over bunds widening +18bps in October to 206bps, the highest since October 2022 when Liz Truss was PM. The fund added further to Chinese exposed sectors during October, including in miners, luxury goods and some insurance as conviction begins to grow on further stimulus and stronger Chinese macro data in the coming weeks, with names pulling back to attractive entry points. In mid-October, Chinese policymakers introduced new initiatives which will allow local governments to use special purpose local government bonds to purchase land from troubled developers alongside a planned debt ceiling hike for local governments. This indicated Beijing's commitment to managing the real estate bubble and boosting consumption, so we enter November with strong expectations that, post the US Election, China will continue to release various stimulus measures.

The traditional volatility seen around US elections will be a further opportunity for us to increase our exposures, if needed. Historically, equity performance is strong after a US election with the US market (S&P 500) up 79% of the time over the November-December period on average and median returns of 3.9% and 4.1% respectively.

ALTERNATIVE INVESTMENT EXPOSURE OCTOBER



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



Want to talk to us about investments? Contact us.

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