

Cantor Fitzgerald Fixed Interest Fund

FACTSHEET

30th SEPTEMBER 2024



Fund Objective: The Cantor Fitzgerald Fixed Interest Fund invests in Government securities, money market instruments and corporate bond issues. By anticipating movements in interest rates and yield curves the fund seeks to earn superior returns from a diversified portfolio of fixed income instruments.

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

FUND MANAGERS

Philip Byrne

Pearse MacManus

Conor McDermott

FUND KEY FEATURES

Fund Type	Fixed Income
Bid/Offer Spread	None
Launch date	13.01.1999
Base Currency	EUR
Liquidity	Daily
Volatility*	9.1%
Benchmark	EMU Govt Bonds > 5 Yr
SFDR	Article 8

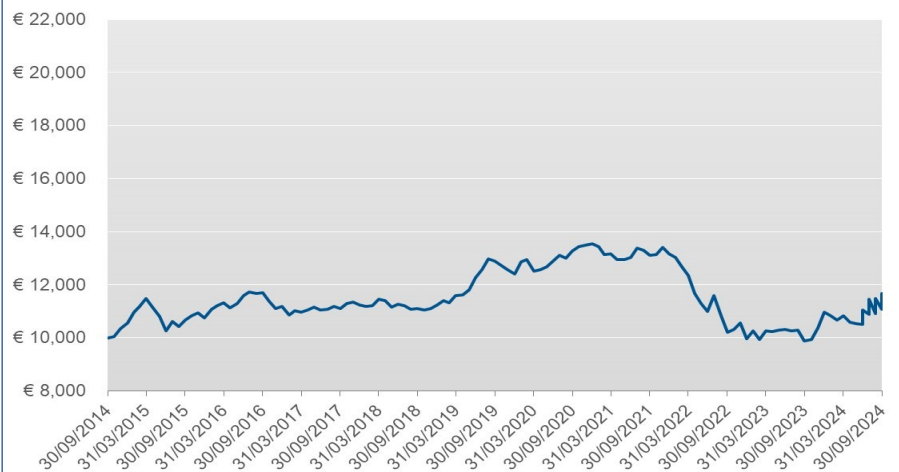
ESMA Risk Rating



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.

GROWTH OF €10,000 OVER A 10 YEAR PERIOD



PERFORMANCE UPDATE AT 30.09.2024

	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 Fixed Interest*	1.7%	5.7%	2.4%	12.1%	-5.4%	-3.0%	1.0%	3.5%
Average	1.6%	5.1%	2.4%	12.4%	-5.2%	-3.2%	1.1%	3.2%
Index¹	1.5%	4.9%	2.6%	11.9%	-6.0%	-3.9%	0.7%	2.9%

Source: MoneyMate 30.09.2024

*Performance figures are quoted gross of management fees (0.40%)

Management fees are detailed in the relevant share class addendum.

¹ Source ICE BofAML 5+ Year Euro Government Index

ANNUAL RETURNS

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
23.3%	1.9%	3.9%	0.5%	0.0%	10.3%	9.2%	-2.7%	-24.2%	9.9%

Source: Cantor Fitzgerald Asset Management

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

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

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DISTRIBUTION OF ASSETS AT 30.09.2024

	CFAM	EMU Govt Bonds > 5 Yr to Maturity ²
0-10 Years	42.7%	52.9%
10-15 Years	7.3%	17.2%
15-20 Years	18.5%	11.1%
> 20 Years	31.5%	18.8%
Total	100.0%	100.0%

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/>

DISTRIBUTION OF ASSETS AT 30.09.2024

	CFAM	EMU Govt Bonds > 5 Yr to Maturity ²
Cash	1.0%	0.0%
Core	43.7%	47.8%
Periphery	37.0%	41.9%
Semi-Core	16.5%	10.3%
Inflation Linked Bonds	0.0%	0.0%
Corporate Bonds	1.8%	0.0%
Total	100.0%	100.0%

Source ICE BofAML 5+ Year Euro Government Index

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FUND COMMENTARY

The fund returned +5.7% over the quarter bringing the year-to-date return to +1.1%. The ICE BofAML 5+ Year Euro Government Index returned +4.9% over the same period, for a year-to-date return of +1.7%.

Bond yields fell over the quarter as central banks got back on track in terms of delivering interest rate cuts.

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, geo political issues or the more pressing US election outcome it is important not to lose sight of this stimulative policy backdrop.

Drivers of performance

The fund entered the third quarter with duration higher than that of the index and a small overweight in periphery debt. The move lower in yields meant the fund outperformed its benchmark. Periphery spreads were largely stable over the quarter. We reduced exposure to France and Italy during the quarter in favour of German and Austrian bonds

Fund positioning

The fund ended Q3 with duration higher than that of the index, and a small underweight in periphery debt. The fund is overweight long dated bonds however it should be noted that we have reduced this overweight position (and reduced duration in the process) in the first days of Q4.

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



Want to talk to us about investments?

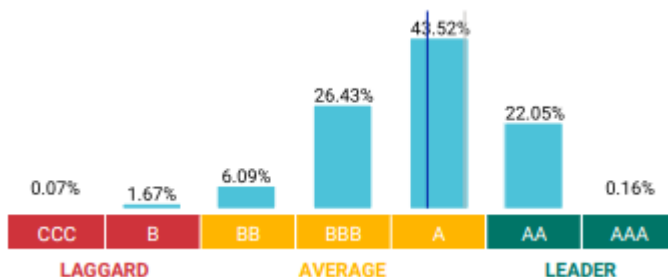
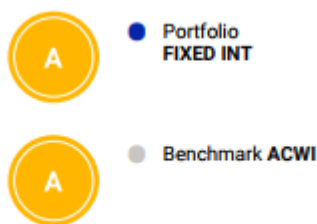
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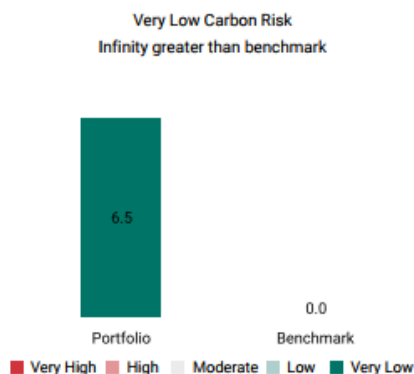
RESPONSIBLE INVESTING KEY CHARACTERISTICS

MSCI ESG RATINGS

DISTRIBUTION OF MSCI ESG FUND RATINGS UNIVERSE



CARBON RISK



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/>



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