



Fund Objective: The Cantor Fitzgerald Irish Equity Fund captures the capital growth potential inherent in equity markets over the long term. The Fund invests in equities domiciled, or having substantial business interests in Ireland. The companies may be listed on the Irish Stock Exchange or another international exchange.

FUND MANAGERS

Phil Byrne

Pearse MacManus

Diarmaid Colreavy

FUND KEY FEATURES

Fund Type Equity

Bid/Offer Spread None

Launch date 05.01.2001

Base Currency EUR

Liquidity Daily

Volatility* 23.8%

Benchmark ISEQ Total Return Index

ESMA Risk Rating

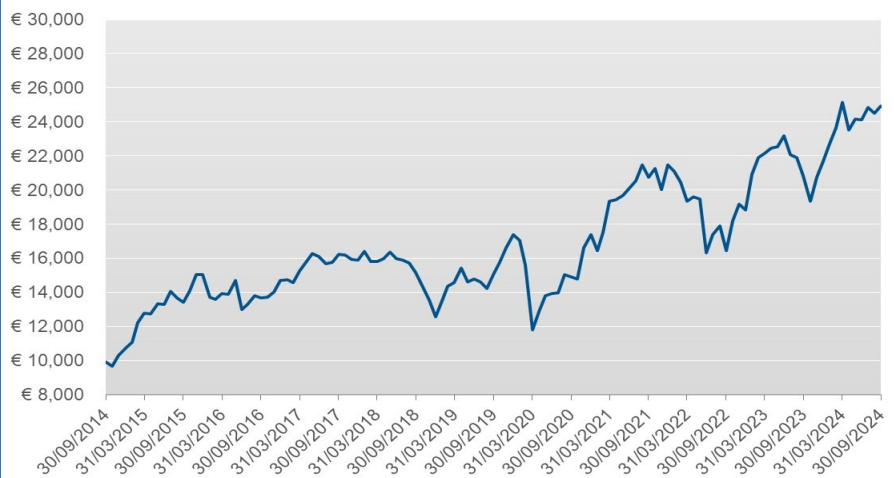
Lower Risk Higher Risk

1 2 3 4 5 **6** 7

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 Irish Equity Fund	1.7%	3.4%	-0.8%	19.6%	9.5%	12.6%	10.6%	10.9%
ISEQ Index	1.3%	6.7%	1.1%	20.9%	7.7%	11.5%	9.2%	9.6%

Source: MoneyMate 30.09.2024

*Performance figures are quoted gross of management fees (0.60%)
Management fees are detailed in the relevant share class addendum.

ANNUAL RETURNS

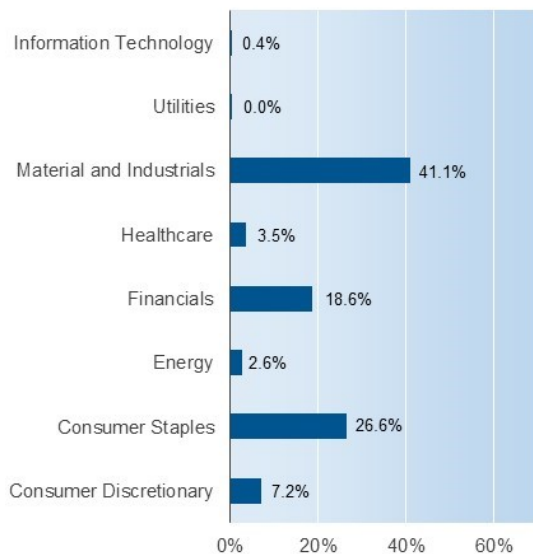
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
19.6%	40.1%	-2.3%	7.9%	-20.8%	38.3%	0.0%	23.3%	-12.3%	25.9%

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.

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

HOLDINGS**Sector Exposure**

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/>

Irish Equity Fund Q3 2024 The Cantor Irish Equity fund returned 3.4 % in the quarter, vs 6.7% for the ISEQ. The Cantor Irish Equity fund has outperformed the benchmark over a 3, 5, 10 and 15-year period.

Entering the final quarter of the year and markets are benefitting from central bank tailwinds 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 ECB, unusually ahead of the Fed this cycle, have also made clear that rates in Europe will continue to move lower.

The decision to derisk the funds and raise some cash on concerns of central banks being behind the curve and a slowing labour market hurt relative performance as surprisingly dovish central banks assuaged concerns that they would be too slow to cut. The large underweight position in Kerry group which had a strong quarter was another headwind.

Key changes to the fund over the quarter were to move underweight the pillar banks, who are among the most rate sensitive in Europe and reduce the underweight in Kerry Group, although it still remains an underweight and we maintain a strong preference for Glanbia which is in a much stronger market (protein) on a structural basis.

The exit of Smurfit from the ISEQ adds to liquidity and concentration risk of index weightings. We have sold our position of the new Smurfit Westrock entity on cyclical concerns for the industry.

The fund will continue to hold active positions in leading Irish companies, including those who have exited the benchmark. We see attractive opportunities for Irish companies who are global leaders, such as CRH in Building materials, Kingspan in Insulation, Flutter in online gambling, Ryanair in travel, Smurfit Westrock (when the time is right cyclically) in paper & packaging.

At the same time, names exposed to the domestic economy look attractive, particularly on a relative basis, as Ireland finds itself in the enviable position of having surplus funds to deploy in support of the economy while fiscal/debt limits force our European neighbours to tighten the purse strings.

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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