Cantor Fitzgerald Technology Fund

FACTSHEET

30th SEPTEMBER 2024

Fund Objective: The Cantor Fitzgerald Technology Fund is a specialist investment vehicle that focuses on the Technology, Media, Telecommunications and other dynamic growth sectors. Over the long term, we believe that technology will continue to be an important driver of global economic growth and equity market return.

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

FUND MANAGER

Diarmaid Colreavy

FUND KEY FEATURES

Fund Type	Equity
Bid/Offer Spread	None
Launch date	21.12.1994
Base Currency	EUR
Liquidity	Daily
Volatility*	38.8%
Benchmark	MSCI ACWI Tech Index
SFDR	Article 8

ESMA Risk Rating

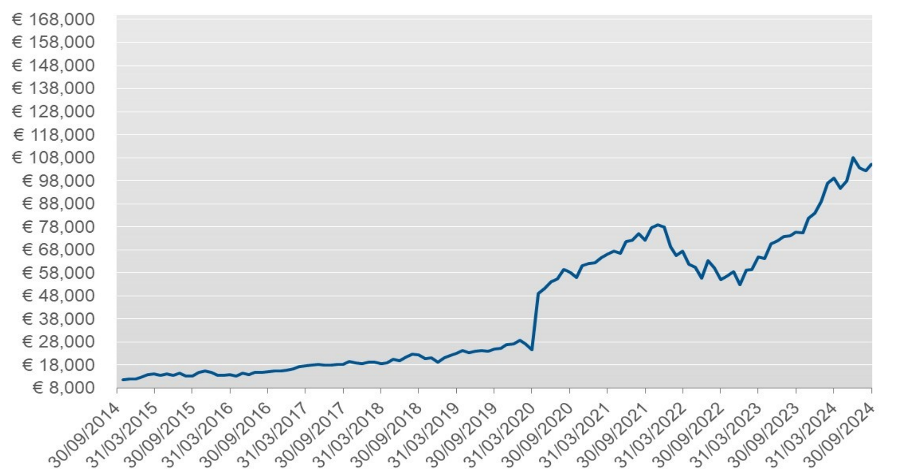
Lower Risk — Higher Risk

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 THE LAST 10 YEARS



PERFORMANCE UPDATE AT 30.09.2024

	1 Month	3 Months	YTD	1 Year	3 Years P.A.	5 Years P.A.	10 Years P.A.	15 Years P.A.
Cantor Fitzgerald Technology Fund	2.8%	-2.6%	25.5%	39.3%	11.5%	32.1%	24.4%	21.7%
MSCI ACWI Technology Index	1.0%	-2.8%	25.2%	40.3%	15.4%	22.2%	20.6%	19.3%

Source: CFAM, Bloomberg and MoneyMate 30.09.2024

**Performance figures are quoted gross of management fees (1.50%)*

ANNUAL RETURNS

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
19.7%	24.5%	2.6%	17.8%	4.6%	40.1%	129.8%	25.7%	-32.0%	50.6%

Source: Cantor Fitzgerald Asset Management

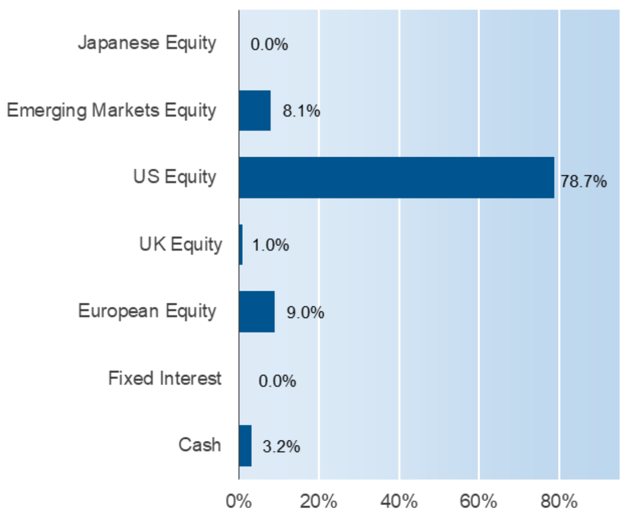
WARNING: Past performance is not a reliable guide to future performance.

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

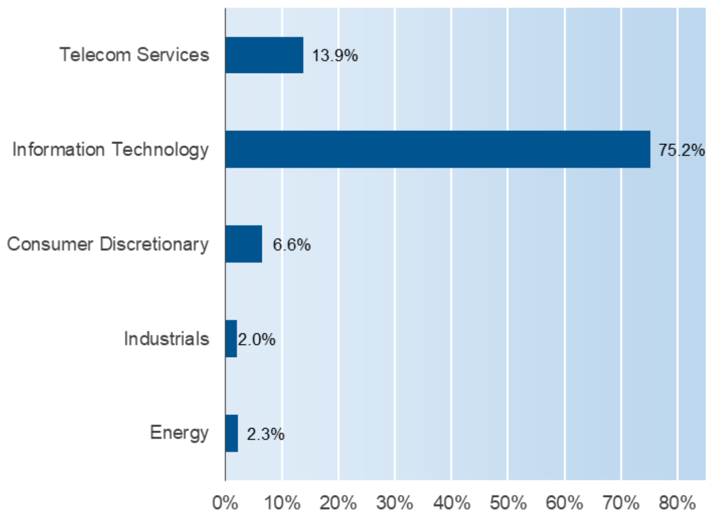
Cantor Fitzgerald Asset Management Europe Limited (trading as Cantor Fitzgerald Asset Management) is regulated by the Central Bank of Ireland.

HOLDINGS

Asset Allocation



Sector Exposure



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

Technology Fund Q3 2024 The fund returned -2.6% in the third quarter, 50bps behind the Nasdaq, ending +25.5% YTD.

The decision in early July to reduce positioning in the AI infrastructure winners of H1, raising some cash and adding to some defensive software names, was timely but maintaining even a small overweight in these well owned names led to some underperformance in July as many of these names pulled back violently (SOX down 25% etc). After a choppy Auguust this was largely clawed back in September as cash was redeployed in AI beneficiaries as conviction again increased after a strong conference season (see below) and a more dovish than anticipated Fed, as well as through stock selection in software, where the overall sector has been surprisingly choppy against a backdrop of falling rates, companies with best-in-class products that can provide cost savings to their customers or are exposed to the right end markets (federal/government customers are particularly appealing in a slowing economy) continue to outperform. As we turn into the home stretch for the year, while the election related volatility still needs to be navigated, the opportunity set in tech lies broadly in 3 buckets: AI Infrastructure (semis, networking & storage): the most important medium and long-term theme in tech and markets overall. We got more conviction on the near-term outlook from the September conference season on durability of spending. The reduction in the overweight over the summer was tactical, based on a confluence of positioning and macro headwinds after an exceptional string of micro catalysts, the positioning is now much cleaner, and we see evidence that upgrades are again on the way. The main bear points put forward in recent months – monetisation/ROI concerns and a pause/pullback in spending do not carry a lot of weight in our view. There is already tangible evidence of ROI (META and NOW being the most prominent examples) and we are only in the nascent stages of deployment (with much more powerful chips, allowing much broader use cases on the way from next year), even if we may be a year or two away from a “killer consumer app”, the bulk of the gains will come on the efficiency side and will apply to almost every sector.

Unlike in the Internet era when the spending was driven largely by startups, today it is being driven by the most profitable businesses in history, and in the last couple of months they have all stated that they view the risk of falling behind peers in terms of LLM ability as a much bigger risk than overspending. They view this as an existential race and the spending, while lumpy at times, will continue as long as the laws of scaling continue – as we heard recently from MSFTs CTO- “we are demonstrably not at the point of diminishing marginal returns on how capable these AI systems can get”, given these leaders have visibility on NVDAs roadmap for Blackwell, Rubin and possibly the generation beyond, it is probably safe to assume we are still early in this cycle.

China beneficiaries: A more tactical opportunity, but for the next quarter or two possibly the most important. The policy shift attempting to stimulate the Chinese consumer arrives at a time when sentiment and positioning in Chinese internet names have never been more negative – an explosive combination. While the initial move off the lows has been violent, that is often how major market moves begin, reassuringly, the consensus view appears to be that the gain will soon fade. We think the change in tone from Beijing is material and at the very least has drawn a line in the slowdown, while valuations remain unchallenging for many fundamentally good businesses. If the Chinese policymakers are successful in reflating their economy it also means the numbers for analog semis are also too low for next year, broadening the opportunity set.

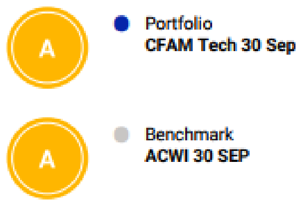
Idiosyncratic software/consumer growth opportunities: These will vary as product cycles playout, but currently this bucket includes: include early AI leaders such as NOW (AI for back/middle office, CRM (AI for front office), PLTR (Analytics), PANW (cyber), and RELX (law & insurance), vertical leaders like IOT (opex savings across industries) ,TTD (ad purchasers), DASH (food delivery), SPOT (music streaming) etc. what these names have in common is simple – an upgrade cycle based on a market leading products.

TOP 10 EQUITY HOLDINGS

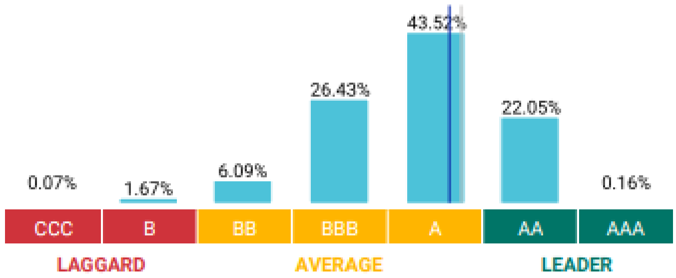
Nvidia Corp, 7.7%	Amazon, 4.4%
Meta, 7.3%	Apple Computers, 3.7%
Broadcom, 6.2%	Salesforce Inc., 3.4%
Kraneshares, 5.7%	ASML, 2.9%
Service Now, 4.9%	Globoforce Ltd., 2.4%

RESPONSIBLE INVESTING KEY CHARACTERISTICS

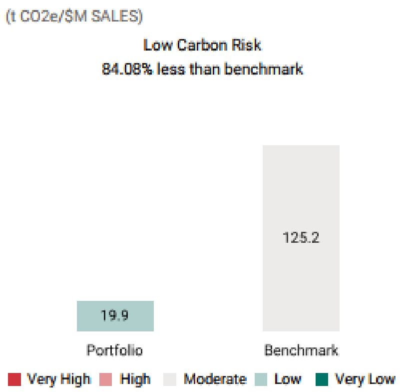
MSCI ESG RATINGS



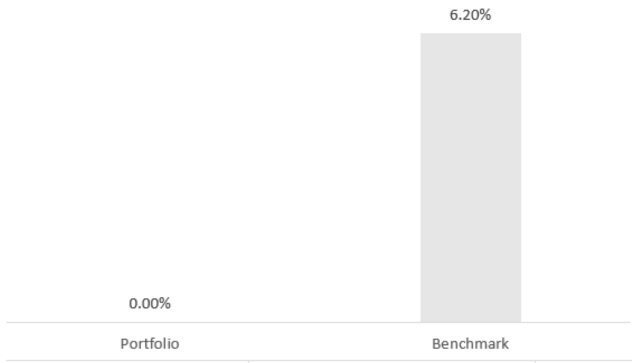
DISTRIBUTION OF MSCI ESG FUND RATINGS UNIVERSE



CARBON RISK



FOSSIL FUEL RESERVES %



Carbon Risk measures exposure to carbon intensive companies. It is based on MSCI CarbonMetrics, 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.

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?

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