

# Cantor Fitzgerald Long Bond Fund

## FACTSHEET

31st DECEMBER 2024

MORNINGSTAR

**Fund Objective:** The Cantor Fitzgerald Long Bond Fund is designed as an investment vehicle to meet long term pension fund liabilities. It invests primarily in longer dated Eurozone Government Fixed Interest securities.

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

### FUND MANAGERS

Philip Byrne

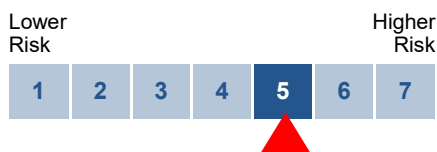
Pearse MacManus

Conor McDermott

### FUND KEY FEATURES

Fund Type	Fixed Income
Bid/Offer Spread	None
Launch date	19.10.2004
Base Currency	EUR
Liquidity	Daily
Volatility*	11.7%
Benchmark	Emu Govt Bonds > 10 Yr to Maturity
SFDR	Article 8

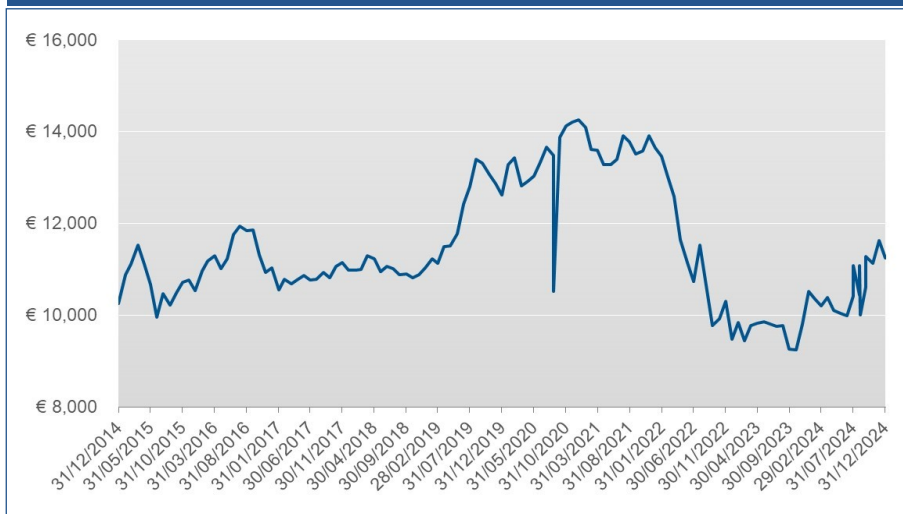
### ESMA Risk Rating



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 31.12.2024

	1 Month	3 Months	6 Months	1 Year	3 Years P.A.	5 Years P.A.	10 Years P.A.	15 Years P.A.
<b>Cantor Fitzgerald Long Bond*</b>	-3.3%	-0.4%	5.8%	0.5%	-8.2%	-3.6%	0.2%	3.8%
<b>Average</b>	-3.5%	-0.7%	5.1%	0.2%	-8.6%	-4.4%	0.2%	3.6%
<b>Index<sup>1</sup></b>	-3.5%	-0.9%	4.7%	0.0%	-9.3%	-5.0%	0.0%	3.3%

Source: MoneyMate 31.12.2024

\*Performance figures are quoted gross of management fees (0.10%)

Management fees are detailed in the relevant share class addendum.

<sup>1</sup> Source ICE BofAML 10+ Year Euro Government Index

### ANNUAL RETURNS

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
29.0%	2.7%	4.7%	-0.4%	0.5%	14.4%	12.9%	-4.8%	-30.7%	11.0%

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 31.12.2024**

	CFAM	EMU Govt Bonds
>15 Years	29.2%	35.4%
15-20 Years	26.7%	24.7%
20-25 Years	21.6%	15.1%
25-30 Years	22.5%	17.2%
>30 Years	0.0%	7.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**DISTRIBUTION OF ASSETS AT 31.12.2024**

	CFAM	EMU Govt Bonds > 10 Yr to Maturity <sup>2</sup>
Cash	2.6%	0.0%
Core	33.3%	47.7%
Periphery	43.4%	41.1%
Semi-Core	20.7%	11.2%
Inflation Linked Bonds	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Source: ICE BofAML 10+ Year Euro Government Index

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<sup>2</sup> Source: Bloomberg

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/>

**FUND COMMENTARY**

The fund returned -0.4% over the quarter bringing the year-to-date return to +0.5%. The ICE BofAML 10+ Year Euro Government Index returned -0.9% over the same period, for a year-to-date return of 0.0%.

Bond yields rose over the quarter, driven by US yields as markets reduced expectations for rate cuts over the next year. There are a number of inconsistent and conflicting data points entering 2025. Although the bottom-up micro-outlook for stocks looks as strong as ever, fuelled by generational trends in Digitalisation, the geo-political and macro backdrop has darkened somewhat in the immediate term.

The new administration in the US has a solid political mandate but the potential controversial geo-political and economic policies are now coming to the fore as multiple threats around tariffs, trade wars and redrawing borders are voiced more vociferously. Of most concern to us however is the direction of global yields. The magnitude of the benefits of cost saves under the D.O.G.E are unlikely to offset the need for further US borrowing. This extra borrowing will pressure an already strained bond market. We appear to be at or close to the end of the US rate cutting cycle for now due to sticky inflation and a more solid employment picture than expected. Almost 18 months into the Fed pivot to cut rates and long-term interest rates globally are all heading towards new highs, fuelling risks around the relative valuation of other asset classes and pressurising balance sheets or any leveraged entity. The Fed also seem not to be willing to look through potential inflationary impact of tariffs this time round. Whilst the ECB is still expected to continue to cut rates, those expectations are being simultaneously pushed out in time and reduced in size. The ultimately mis-founded concerns in early 2023 around the impact of higher rates should now back on everyone's radar.

The dollar is surging and previous growth engines of the world like India and Brazil are slowing, faced with the same overborrowing that the West has been guilty of since Covid. European political backdrop is unhelpful, with no effective government in France or Germany. The Draghi report shows Europe a way to increase competitiveness, but the political will is lacking for now. Chinese authorities began what appeared to be a long-awaited stimulus and although it is helpful it is running out of steam. In the UK the Labour Government's first Budget has exacerbated all the problems listed above.

**Drivers of performance**

Although the fund entered the fourth quarter with duration higher than that of the index, we reduced duration very early in the quarter, preferring the safety of cash in a flat and rising yield world. We reduced exposure to Ireland during the quarter in favour of Finnish bonds for a small pick-up in yield.

**Fund positioning**

The fund ended Q4 with duration lower than that of the index, and a small underweight in periphery debt. The fund is underweight long dated bonds.

Further details are available on request from Cantor Fitzgerald Asset Management. 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.



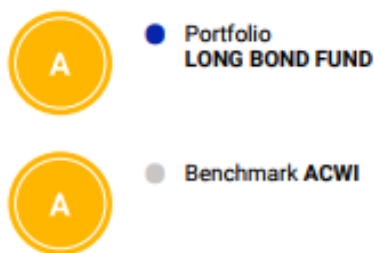
**Want to talk to us about investments?**

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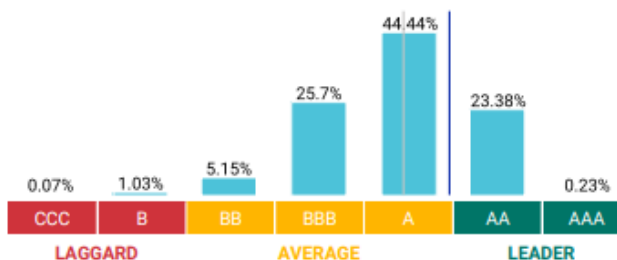
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**RESPONSIBLE INVESTING KEY CHARACTERISTICS**

**MSCI ESG RATINGS**

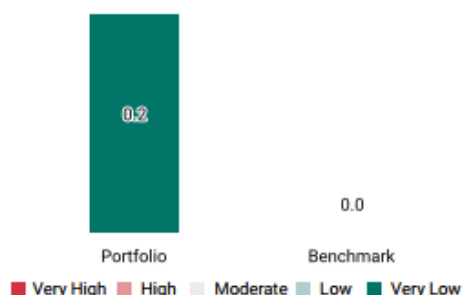


**DISTRIBUTION OF MSCI ESG FUND RATINGS UNIVERSE**



**CARBON RISK**

Very Low Carbon Risk  
Infinity greater than benchmark



**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/>



Want to talk to us about investments?