

# Cantor Fitzgerald Fixed Interest Fund

## FACTSHEET

31st MARCH 2025

MORNINGSTAR

**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

Pearse MacManus

### FUND KEY FEATURES

<b>Fund Type</b>	Fixed Income
<b>Bid/Offer Spread</b>	None
<b>Launch date</b>	13.01.1999
<b>Base Currency</b>	EUR
<b>Liquidity</b>	Daily
<b>Volatility*</b>	8.8%
<b>Benchmark</b>	EMU Govt Bonds > 5 Yr
<b>SFDR</b>	Article 8

### ESMA Risk Rating

Lower Risk Higher Risk

1	2	3	4	5	6	7
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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 31.03.2025

	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 Fixed Interest*</b>	-2.2%	-2.1%	-2.8%	-0.5%	-4.4%	-2.9%	-0.6%	3.1%
<b>Average</b>	-3.0%	-2.6%	-3.1%	-0.6%	-4.0%	-3.2%	-0.5%	2.7%
<b>Index<sup>1</sup></b>	-3.0%	-2.4%	-3.1%	-0.8%	-4.5%	-3.8%	-0.7%	2.5%

Source: MoneyMate 31.03.2025

\*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

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1.9%	3.9%	0.5%	0.0%	10.3%	9.2%	-2.7%	-24.2%	9.9%	0.3%

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 31.03.2025**

	CFAM	EMU Govt Bonds > 5 Yr to Maturity <sup>2</sup>
0-10 Years	53.7%	53.0%
10-15 Years	7.3%	17.2%
15-20 Years	23.5%	11.8%
> 20 Years	15.5%	18.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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 31.03.2025**

	CFAM	EMU Govt Bonds > 5 Yr to Maturity <sup>2</sup>
Cash	1.8%	0.0%
Core	48.9%	47.5%
Periphery	30.7%	42.1%
Semi-Core	16.0%	10.4%
Inflation Linked Bonds	0.0%	0.0%
Corporate Bonds	2.6%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Source ICE BofAML 5+ Year Euro Government Index

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**FUND COMMENTARY**

The fund returned –2.1% over the quarter. The ICE BofAML 5+ Year Euro Government Index returned –2.4% over the same period.

Bond yields rose over the quarter, most of the move happening in the third month on the announcement of Germany's fiscal spending plans. Things can certainly change very rapidly. The trend of accelerating US growth and negativity around European growth came to an abrupt halt over the last month of the quarter. Market participants, who were until very recently arguing why the Fed would probably not begin to hike rates this year, have quickly returned to the rate cuts this year and likely next year camp. Trade policy uncertainty is the primary cause of this mini growth shock facing the US. In Europe, the German election results spurred the chancellor-in-waiting to urge the outgoing parliament to ratify significant changes to Germany's debt brake, with enormous increases in infrastructure and defence spending over the next decade. The announcement caused the biggest rise in German bond yields since reunification, and the largest three day rise in the euro since 2008. Meanwhile, President Trump's reciprocal tariffs are causing huge disruption. The general consensus had been that deregulation would support business sentiment and capital expenditure throughout 2025 and that his tariff policies would be used as a negotiating tactic and implemented later in the year, if at all. However, his hawkish tariff policy thus far has meant a reassessment of the seriousness of the tariff threat.

Europe's challenges will not be resolved with Germany's fiscal spending package, but it should help. As pointed out recently, the German economy hasn't grown since 2019, potential growth prospects were also falling, public investment as a percentage of GDP is at the bottom of the EU ladder, both households and corporations are saving, the only domestic sector not saving being the government. The risk that the government sector would turn to contraction as the debt brake was re-applied has certainly abated.

It would appear however that much of the good news from an economic perspective (for Europe) has been front loaded. President Trump's reciprocal tariffs beckon in early April. The impact of President Trump's "reciprocal" tariffs, given they have already been postponed for 90 days, is difficult to calculate, but the policy and trade uncertainty will clearly weigh on growth.

**Drivers of performance**

The fund entered the fourth quarter with duration lower than that of the index and maintained that position until after the historic move in yields on the back of the German fiscal stimulus announcement. We used that enormous rise in yields to increase duration closer to neutral. We increased exposure to Ireland again during the quarter in favour of Austrian bonds, which had outperformed their Irish counterparts by some margin over the last few months.

**Fund positioning**

The fund ended Q4 with duration flat to the index, and an underweight in periphery debt. The fund has a small overweight in long dated bonds.

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.



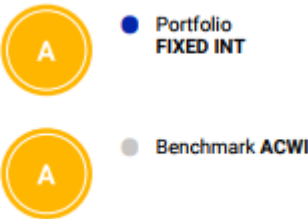
**Want to talk to us about investments?**

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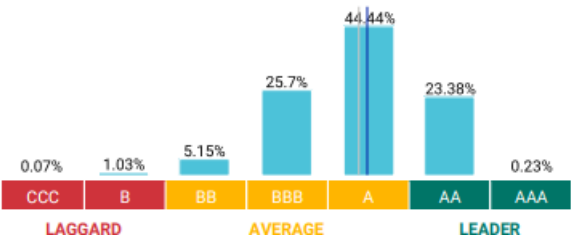
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**RESPONSIBLE INVESTING KEY CHARACTERISTICS**

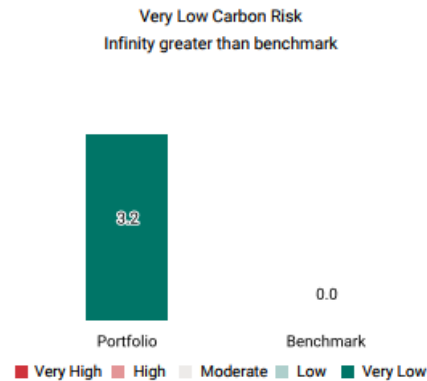
**MSCI ESG RATINGS**



**DISTRIBUTION OF MSCI ESG FUND RATINGS UNIVERSE**



**CARBON RISK**



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 %**



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/>