

**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**

**Conor McDermott**

**FUND KEY FEATURES**

<b>Fund Type</b>	Equity
<b>Bid/Offer Spread</b>	None
<b>Launch date</b>	05.01.2001
<b>Base Currency</b>	EUR
<b>Liquidity</b>	Daily
<b>Volatility*</b>	23.7%
<b>Benchmark</b>	ISEQ Total Return Index

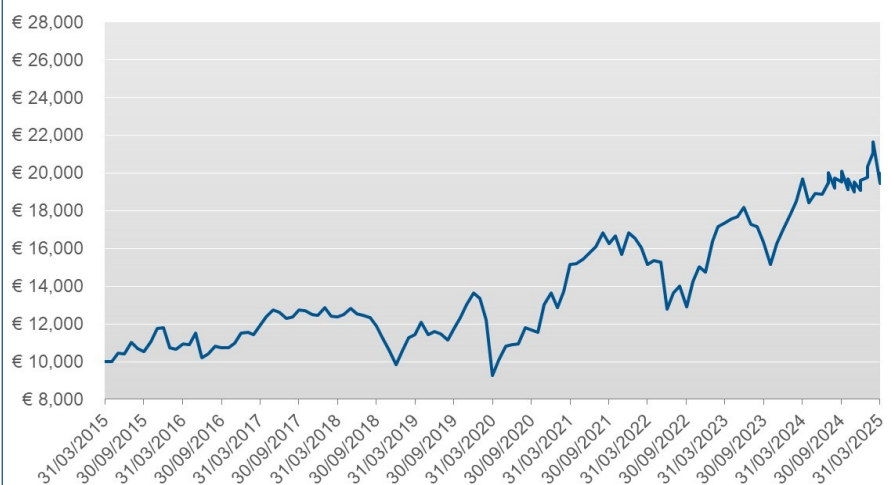
**ESMA Risk Rating**



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 31.03.2025**

	1 Month	3 Months	6 Months	1 Year	5 Years P.A.	10 Years P.A.	15 Years P.A.
<b>Cantor Fitzgerald Irish Equity Fund</b>	-7.8%	2.0%	-0.4%	-1.3%	18.1%	7.8%	11.4%
<b>ISEQ Index</b>	-6.3%	5.9%	4.9%	6.1%	16.7%	7.3%	10.2%

Source: MoneyMate 31.03.2025

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

**ANNUAL RETURNS**

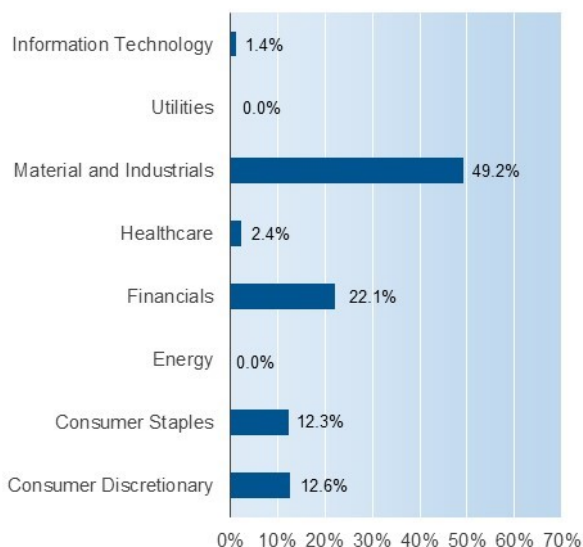
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
40.1%	-2.3%	7.9%	-20.8%	38.3%	0.0%	23.3%	-12.3%	25.9%	12.3%

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.**

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 Q1 2025** The Cantor Irish Equity fund returned 2% in the first quarter underperforming the 5.9% return for the ISEQ. The Cantor Irish Equity fund has outperformed the benchmark over a 5, 10 and 15-year period.

The underperformance over the quarter was driven by a combination of factors. It was the none benchmark holdings that really impacted performance over the quarter with IAG - the owner of Aer Lingus, CRH and Flutter all notably weak in Q1 as recent winners/momentum stocks were sold down on increasing recession fears and these all significantly lagged the ISEQ which was one of the stronger performing indices globally in Q1.

The Glanbia profit warning on lower margins drove a 27% decline in the share price in two days. Given the share price decline, the stock is trading at a trough valuation and has over a 4% dividend yield. Whey costs which was the headwind for margins, should decline from here driven by the 5-7% capacity growth in 2025 and 10-13% capacity growth in 2026 which should help GPN long term margins recover to "Mid-teens level". The fund used the weakness to add to the overweight position in the stock.

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 and Ryanair in travel.

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.

Over the quarter, the fund sold out of Cairn Homes and Icon. It also used the strong relative performance of AIB, Bank of Ireland, Kerry and Kingspan to take some profits and used the capital to add to Datalex, Irish Residential Properties and Uniphar and open new positions in Dalata, ICG and Origin Enterprises.

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?**