CANTOR FITZGERALD ASSET MANAGEMENT

Market Update

JUNE 2025

The strong April for asset markets continued and, in some cases, accelerated over the course of May. The decision to invest the funds cash amidst the Trump induced Market turmoil of the Spring was vindicated far quicker then we could have hoped for. The fund range materially outperformed both peers and passive benchmarks over the course of the month. Initial market strength was driven as early US data indicated a solid Jobs market. A UK trade “deal” followed quickly. Although detail may have been somewhat lacking and the size compared to the overall economies was quite modest the market responded well as took it as evidence of the US‘s willingness to resolve differences with allies in a timely manner. With the China trade truce announced shortly after the sense that we re clearly through the worst of this tariff turmoil permeated across markets in May. This was ultimately reinforced by the International Court of trades decision that aid the Trump administration did not have the authority to impose some of the tariffs, arguing that the International Emergency Economic Powers Act (IEEPA) “does not authorize the President to impose unbounded tariffs.” Although this is now in the appeals process it does represent a further weakening of Trumps negotiating position.

The resolution of topical issues and threats are all well and good but they can only ever cause a tactical rally. To ascertain that the current rally is sustainable one needs to look at the more fundamental aspects of the market. When we examine the market from this more bottom up perspective we gain a lot of comfort. In actual fact, it would appear the market is going up despite Donald Trump, not because of him. Life becomes a lot easier if one can accept this premise. Amidst the tariff noise we have had an earnings and conference season. It is clear that the current era defining investment cycle, namely the unprecedented capex cycle to deliver on the potential of accelerated computing, is not only accelerating but broadening across regions and industries. Use cases are proliferating at a faster rate then any tech cycle in history. Trump has ironically jolted the world into action as sovereign AI announcements, and the associated spending, have begun to appear from Europe to the Middle East. The strength the US economy has seen as a result of this investment will now be replicated across other parts of the world.

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Positioning across the funds remained broadly unchanged over the month. The funds are fully invested with some key overweight's of note including Semi Conductors, Cap Goods, Cloud Service providers, Consumer Subscription services and Transport. We remain overweight dollars whilst the duration in the fixed income portfolio is relatively neutral. We understand the geo political risks out there but as we look at markets and economies through our investment lens of a tried and trusted 3 pillar process, we continue to see solid earnings and economic growth, both now and into 2026.

Phil Byrne
Chief Investment Officer

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

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

Want to talk to us about investments? Contact us.

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