

Cantor Fitzgerald Long Bond Fund

FACTSHEET

30th JUNE 2025

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

Pearse MacManus

FUND KEY FEATURES

Fund Type	Fixed Income
Bid/Offer Spread	None
Launch date	19.10.2004
Base Currency	EUR
Liquidity	Daily
Volatility*	11.5%
Benchmark	Emu Govt Bonds > 10 Yr to Maturity
SFDR	Article 8

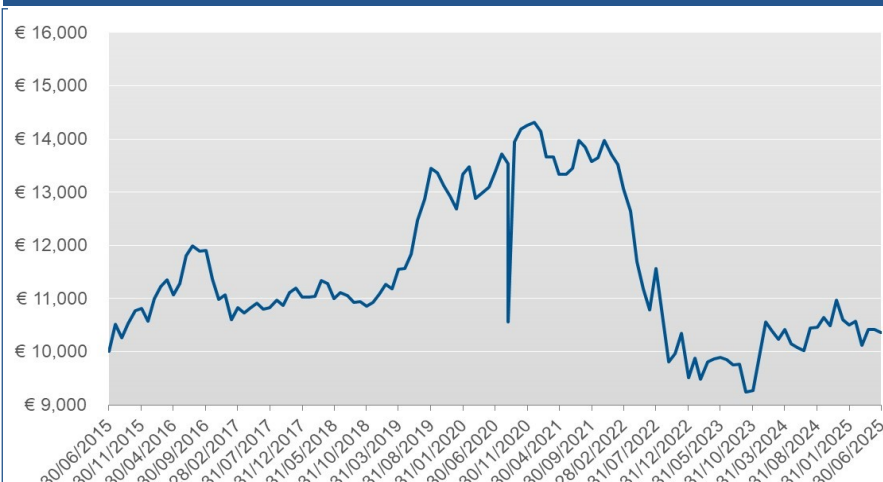
ESMA Risk Rating

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 A 10 YEAR PERIOD



PERFORMANCE UPDATE AT 30.06.2025

	1 Month	3 Months	6 Months	1 Year	3 Years P.A.	5 Years P.A.	10 Years P.A.	15 Years P.A.
Cantor Fitzgerald Long Bond*	-0.6%	2.5%	-2.2%	3.5%	-1.3%	-5.1%	0.3%	3.3%
Average	-0.6%	2.6%	-2.3%	2.7%	-1.6%	-5.7%	0.3%	3.1%
Index ¹	-0.6%	2.5%	-2.1%	2.5%	-1.8%	-6.3%	0.1%	2.9%

Source: MoneyMate 30.06.2025

*Performance figures are quoted gross of management fees (0.10%)
Management fees are detailed in the relevant share class addendum.

¹ Source ICE BofAML 10+ Year Euro Government Index

ANNUAL RETURNS

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2.7%	4.7%	-0.4%	0.5%	14.4%	12.9%	-4.8%	-30.7%	11.0%	0.5%

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.

DISTRIBUTION OF ASSETS AT 30.06.2025

	CFAM	EMU Govt Bonds
>15 Years	34.8%	34.6%
15-20 Years	30.4%	27.2%
20-25 Years	31.4%	13.9%
25-30 Years	3.4%	18.1%
>30 Years	0.0%	6.2%
Total	100.0%	100.0%

DISTRIBUTION OF ASSETS AT 30.06.2025

	CFAM	EMU Govt Bonds > 10 Yr to Maturity ²
Cash	6.1%	0.0%
Core	25.1%	47.6%
Periphery	55.6%	42.6%
Semi-Core	13.2%	9.8%
Inflation Linked Bonds	0.0%	0.0%
Total	100.0%	100.0%

Source: ICE BofAML 10+ Year Euro Government Index

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² 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 +2.5% over the quarter bringing the year-to-date return to -2.2%. The ICE BofAML 10+ Year Euro Government Index also returned +2.5% over the same period, bringing the year-to-date return to -2.1%.

Despite the volatility in risk assets, driven by tariff noise, core bond yields were largely unchanged over the quarter, whilst periphery yields fell, the spread tightening being driven by a quest for yield more than any particular improvement in the outlook for peripheral debt.

The greatest trick the investment devil ever pulled was distracting the world about tariffs. Diverting attention towards trade wars has led to an opportunity cost for many investors that far exceeds the cost of those trade wars themselves. Amidst the tariff chaos the investment capex revolution continues to be missed by many commentators. The markets however have noticed and many of the leading indices of the world are sitting at or near all-time highs as we enter the second half of 2025.

The AI led capex boom is deepening within tech, broadening into industries, and travelling further across the globe then even the most ardent believers forecasted 6 months ago. This generational investment cycle which has driven so much of the strength of the US economy and markets over the last 3 years is now spreading globally. An AI infrastructure arms race has begun with positive investment implications across multiple sectors and geographic locations. When one puts this against the backdrop of falling inflation, a record amount of global rate cuts and a deeper fed cutting cycle it is hard for us to square the circle of cynicism out there in regard to risk assets. Earnings growth accelerating into 2026, margins stable and over a trillion dollars of buybacks aren't to be sniffed at either. The tariff war is a whimper and even the more concerning aspects of the nascent Tax war has died down with the killing of section 899.

Although inflation is clearly falling, residual concerns about the impact of tariffs on inflation is preventing the Federal Reserve from resuming its rate cut cycle. As evidence mounts that inflation remains on a downward trajectory, or at least is not re-accelerating in a sustainable way, rate cuts will resume. In Europe, the German fiscal stimulus improves matters, but will not solve all of Europe's ills, bringing growth above zero but hardly a reason for the ECB to hold off on its rate cut path, and indeed the ECB cut rates twice in Q2. More rate cuts are expected as we progress through the year.

Drivers of performance

The fund entered the second quarter with duration close to that of the index. Following the Liberation Day tariff announcements, bond yields in Europe fell in a traditional risk-off manner, and we used this opportunity to reduce duration by selling longer dated core bonds and maintained that position throughout the remainder of the quarter.

Fund positioning

The fund ended Q2 with duration below that of the index, that duration underweight being reflective of an underweight position in longer dated core 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. Further details are available on request from Cantor Fitzgerald Asset Management.



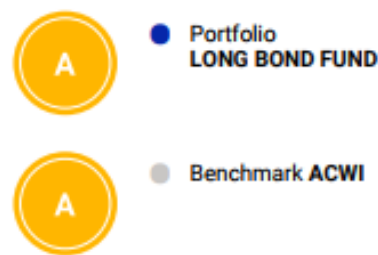
Want to talk to us about investments?

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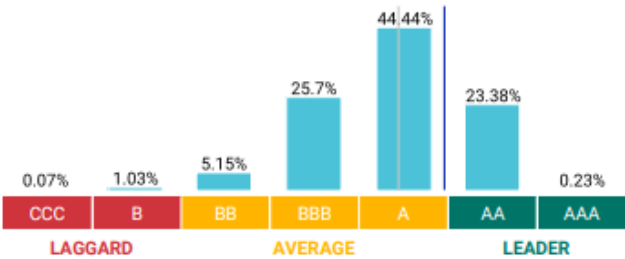
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RESPONSIBLE INVESTING KEY CHARACTERISTICS

MSCI ESG RATINGS

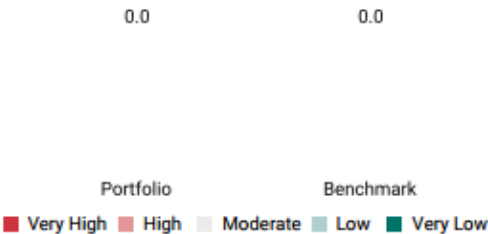


DISTRIBUTION OF MSCI ESG FUND RATINGS UNIVERSE



CARBON RISK

Very Low Carbon Risk
Portfolio = Benchmark




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)

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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?