

Cantor Fitzgerald Fixed Interest Fund

FACTSHEET | 31st December 2025

MORNINGSTAR

THIS IS A MARKETING COMMUNICATION

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 Type

Fixed Income

Volatility*

8.5%

Bid/Offer Spread

None

Benchmark

Euro Treasury 5
Year+

Launch date

13.01.1999

SFDR

Article 8

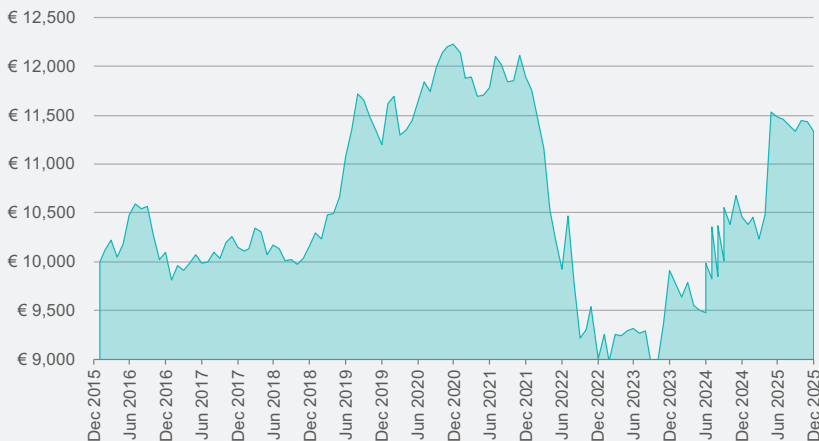
Base Currency

EUR

Liquidity

Daily

Growth Of €10,000 Over The Last 10 Years



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

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

The Alternative Investment Fund Manager is FundRock Management Company (Ireland) Limited. FundRock Management Company (Ireland) Limited is authorised in Ireland and regulated by Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd (trading as Cantor Fitzgerald Asset Management) is regulated by the Central Bank of Ireland and is a Member Firm of Euronext Dublin and The London Stock Exchange.

Performance Update at 31.12.2025

CANTOR FITZGERALD
FIXED INTEREST FUND*

AVERAGE

INDEX¹

1 MONTH	-0.8%	1 MONTH	-0.9%	1 MONTH	-1.0%
3 MONTHS	0.0%	3 MONTHS	0.3%	3 MONTHS	0.1%
YTD	-0.2%	YTD	-0.4%	YTD	-0.8%
1 YEAR	-0.2%	1 YEAR	-0.4%	1 YEAR	-0.8%
3 YEARS P.A.	3.2%	3 YEARS P.A.	2.9%	3 YEARS P.A.	3.1%
5 YEARS P.A.	-4.1%	5 YEARS P.A.	-4.1%	5 YEARS P.A.	-4.7%
10 YEARS P.A.	0.2%	10 YEARS P.A.	0.3%	10 YEARS P.A.	0.0%

Annual Returns

2016	2.6%
2017	17.8%
2018	4.6%
2019	40.1%
2020	129.8%
2021	25.7%
2022	-32.0%
2023	50.6%
2024	42.8%
2025	0.2%

Source: Money Mate 31.12.25

*Performance figures are quoted gross of management fees (0.40%). Management fees are detailed in the relevant share class addendum. 1. Source Euro Treasury 5 Year+

Source: Cantor Fitzgerald Asset Management

DISTRIBUTION OF ASSETS AT 31.12.2025

CFAM

EURO TREASURY 5 YEAR+

0-10 YEARS	55.0%	54.9%
10-15 YEARS	0.0%	17.2%
15-20 YEARS	16.8%	10.4%
> 20 YEARS	28.2%	17.4%

DISTRIBUTION OF ASSETS AT 31.12.2025

CFAM

EURO TREASURY 5 YEAR+

CASH	3.8%	0.0%
CORE	37.5%	47.6%
PERIPHERY	49.5%	42.5%
SEMI-CORE	9.2%	9.9%
INFLATION LINKED BONDS	0.0%	0.0%
CORPORATE BONDS	0.0%	0.0%

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/>

Source: Euro Treasury 5 Year+

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. 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 633 3800 or e-mail CFAMEinfo@cantor.com. Further details are available on request from Cantor Fitzgerald Asset Management.

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FUND COMMENTARY

FIXE: The fund return was zero over the quarter, leaving the year-to-date return at -0.2%. The Euro Treasury 5 year+ Government Bond Index returned +0.1% over the same period, bringing the year-to-date return to -0.8%.

There is an inconsistency in the US economic data that makes one pause for thought. The consumer slowdown is continuing and broadening away from just the lower end but should be helped by a one-off tax refund season that will be above average. Excess savings are now essentially depleted and back to pre-covid levels, but net household wealth is at an all-time high. Unemployment is slowly drifting higher however it could be driven by demographics and immigration policies. The jobs market now is in a “no hiring but no firing” phase. Although the financing and further acceleration of the recent capex boom is under question, the actual spending levels are not and should continue to keep GDP elevated. Even though lead economic indicators continue to show weakness, US GDP growth will continue to float around 3% for the first half of the year. There are no signs of credit stress in markets and bank earnings, but the shadow banking sector is showing alarming if anecdotal issues.

The re-emergence of inflation as the political issue in the US at the end of 2025 was a classic example of Wall Street versus Main Street. Wall Street thrilled with inflation of only 2.9%. Main Street horrified that the price level is not only elevated above pre-covid trends but still growing at 2.9%. How this plays out ahead of the mid-terms could be a key catalyst for markets. There simply may not be the political room for the new Fed chair to cut rates as much as Trump would like as any escalation in inflation from here would be ballot box wipe out for the Republicans. Ironically, a credible new Fed Chair could be a risk to the equity market's risk appetite. Recent polling indicates the electorate sees this inflation as Trump's problem, with the tariffs front and centre to it. The administration has been quietly tweaking some of the more consumer facing tariffs recently. Their reaction to the imminent supreme court ruling on tariffs will be interesting to watch. Equity markets, through higher sales growth have largely benefitted from the strong inflationary and nominal GDP backdrop that has characterised the post-covid investment environment. Continued falling inflation and the ensuing more favourable rate environment should be a tailwind but only up until a point. Pricing and margins may be too elevated for the consumer to withstand. Demand destruction and pockets of deflation, whether through overtly tight policy or a consumer recession are a risk in 2026 to lofty earnings growth expectations.

Another post-covid risk that has re-emerged in the latter half of 2026 is that of supply chains, or in particular the weaponisation of supply chains. Unprecedented price squeezes in things from Metals to Memory will begin to disrupt in early 2026. Some of these moves are policy driven and a result of the tariff war moving into a broader trade war. Worrying about geo-politics for equity investors is the widow-maker of many a potential career but it is hard to ignore the global escalation in tensions recently. The US has blockaded Venezuelan oil, captured its Leader and bombed Nigeria over the Christmas Break. Russia/Ukraine appears further from resolution than ever, and Iran is back making nuclear weapons amidst a sea of protests. China just enacted its largest ever mock invasion of Taiwan. On the flip side it looks like the US relented and is allowing Nvidia sell high end chips to China.

We have moved to an overweight position on long-dated bonds. Our concerns around fiscal sustainability have been abated as western governments have gone from trying to borrow their way out of the deficits into taxing their way out. Recent developments in the UK and France show no one wants to repeat the Liz Truss bond market meltdown. Increasing taxes to fund fiscal deficits (the US is essentially doing this through tariffs too) solves the bond market's problem but creates one for equities as global growth and earnings at the margin are worse off. A global tax war may replace the trade war as the US threatens to reignite its section 899 threats from earlier in 2025. Allied to the fact of a global shift out of issuing long term bonds, from Europe, the UK and Japan into issuing shorter dated maturities should also help longer term yields fall as they slowly reflect the slowing growth and inflation backdrop globally. Long bonds look like a sensible investment to start 2026. In a low or falling inflation world the hedging characteristics of bonds versus equities should also reassert itself.

Drivers of performance

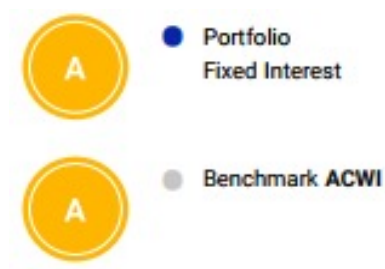
The fund entered the fourth quarter with duration below that of the index, that duration underweight being reflective of an underweight position in longer dated bonds. However, as yields drifted higher, governments shied away from longer dated issuance, and the economic outlook dis-improved, we increased the duration in the fund via investment in longer dated bonds.

Fund positioning

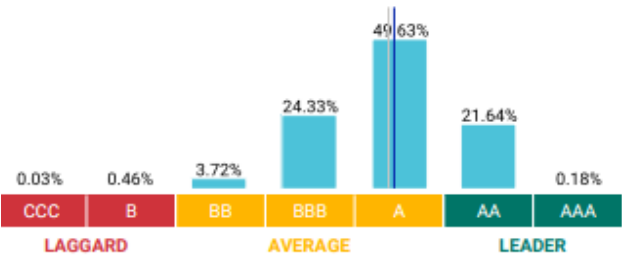
The fund ended Q4 with a much-changed position, with duration now above that of the index, reflecting an overweight position in longer dated bonds.

RESPONSIBLE INVESTING KEY CHARACTERISTICS

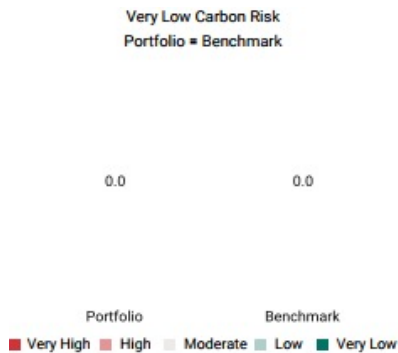
MSCI ESG RATING



DISTRIBUTION OF MSCI ESG FUND RATING UNIVERSE



CARBON RISK



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 (“SFDR”)

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/>

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