

# Cantor Fitzgerald Irish Equity Fund

FACTSHEET | 31st March 2026



THIS IS A MARKETING COMMUNICATION

## 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 Type

Equity

### Volatility\*

16.9%

### Bid/Offer Spread

None

### Benchmark

ISEQ Total Return Index

### Launch date

05.01.2001

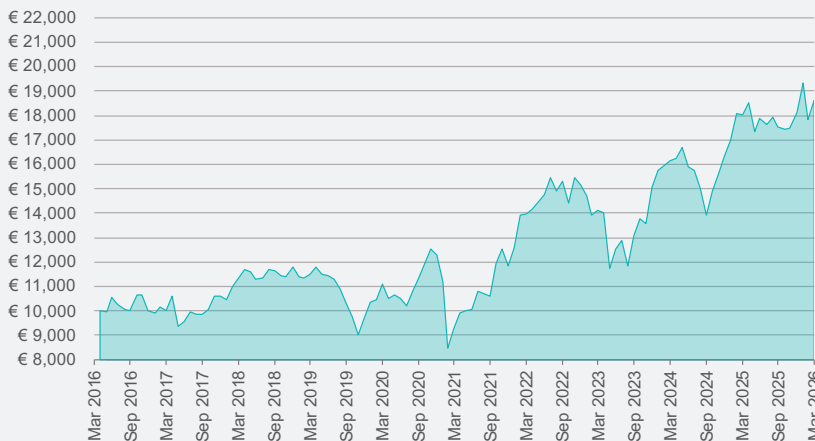
### Base Currency

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 31.03.2026**

CANTOR FITZGERALD IRISH EQUITY FUND*		ISEQ INDEX	
1 MTH	-4.0%	1 MTH	-7.2%
3 MTH	-1.0%	3MTH	-6.7%
YTD	-1.0%	YTD	-6.7%
1 YEAR	31.9%	1 YEAR	22.1%
3 YEARS P.A.	17.3%	3 YEARS P.A.	16.3%
5 YEARS P.A.	13.1%	5 YEARS P.A.	10.8%
10 YEARS P.A.	9.9%	10 YEARS P.A.	8.7%
15 YEARS P.A.	13.7%	15 YEARS P.A.	12.2%

**Annual Returns**

2016	-2.3%
2017	7.9%
2018	-20.8%
2019	38.3%
2020	0.0%
2021	23.3%
2022	-12.3%
2023	26.9%
2024	12.3%
2025	35.9%

**Top 10 Equity Holdings**

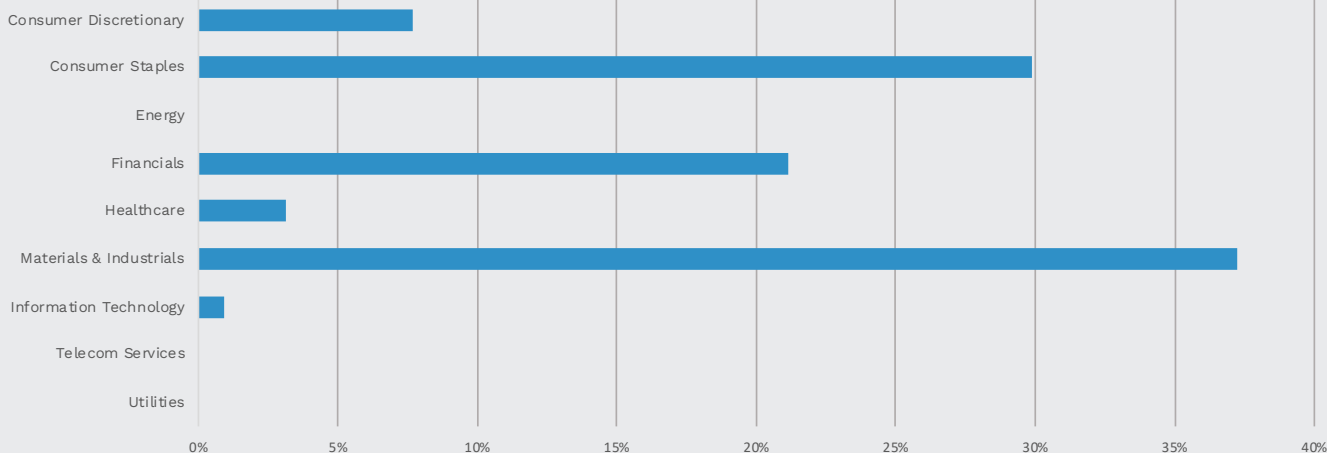
Kerry Group	12.6%
Kingspan	11.1%
Glanbia Plc	10.4%
Irish Continental Group	10.1%
Permanent TSB	9.0%
Flutter Entertainment	7.3%
Origin Enterprises	7.1%
Allied Irish Bank	6.9%
Grafton Group	6.8%
Greencore Group	5.1%

Source: Money Mate 31.03.2026

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

Source: Cantor Fitzgerald Asset Management

**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/>

**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**

The Cantor Irish Equity Fund delivered a very strong outperformance in the first quarter outperforming the Iseq total return index by 5.7%. The fund has now outperformed its benchmark over the last year by nearly 10% returning 31.9% versus 22.1%.

The Cantor Irish Equity fund has also outperformed the benchmark over the medium term returning 13.1 % annualized over 5 years compared to the benchmarks 10.8%.

The key driver of the outperformance in the first quarter was the underweight in Ryanair and this underweight was increased a few times to a zero holding as the risk reward deteriorated in the face of the Middle east energy crisis with Jet fuel having increased by over 100% since the crisis began. There are also concerns about trade union negotiations this year that could also negatively impact its cost base.

Other key drivers of the outperformance were the medium-term holdings in Glanbia, ICG and Origin and the fund has maintained these positions as key overweight's as we enter the second quarter. Active trading in names such as DCC, Greencore and Kingspan added further to the outperformance.

The fund used the strong outperformance in Cairn homes to take profits as the risk reward became less attractive above €2.30 in the face of a more hawkish ECB and signs of a slowdown in the appreciation of Irish HPI with valuation no longer compelling.

The Kerry underweight was also a positive contributor and this underweight was closed in March after having sold out of the entire position in Q2 last year. Kerry is now looking very cheap versus peers and its own history trading on 12X 2027 earnings and should generate a free cash flow yield of 6-7% this year, Kerry are also a winner from a stronger USD and should see positive earnings revisions as a result. The stock should outperform tactically given their best in class expected volume growth of 3% in 2026 and EBITDA margins should be supported from costs savings delivery and operating leverage and price mix.

Flutter, despite only starting to accumulate in the first quarter after it had corrected 50% from the recent highs was a notable detractor during the quarter. Entering the second quarter it screens very cheap on 11X 2027 earnings for a market leading business that is still expected to grow topline 12% this year. Recent issues seem more cyclical than structural so the stock can re-rate considerably as concerns alleviate over US handle and market share losses to "Prediction Markets".

Over the quarter, the fund also opened a new position in Grafton. Although the macro backdrop remains tough in many end markets, particularly after recent Middle East developments the micro remains strong with two recent M&A deals, one in Ireland and another Spain adding 14% to earnings. The Spanish deal increases Spain revenue up to €350m with plans to grow this to over €1bn which would clearly drive medium term earnings upside potential. Meanwhile the stock is attractive on 11X 2027 earnings with a strong balance sheet to implement their M&A strategy and pays a dividend yield of over 4%.

The fund enters the new year with its largest overweight positions in Flutter, Grafton, Irish Continental Group, PTSB, Origin & Glanbia.

The fund will continue to hold active positions in leading Irish companies, including some that have exited the benchmark, that are global leaders. 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.