CANTOR FITZGERALD INVESTMENT TRUST

Annual Report and Audited Financial Statements for the financial year ended 31 December 2024

Cantor Fitzgerald Investment Trust
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Cantor Fitzgerald Investment Trust
Management and Administration
For the financial year ended 31 December 2024

The Trust	Cantor Fitzgerald Investment Trust
Manager and AIFM of the Trust	Cantor Fitzgerald Asset Management Europe Limited Cantor Fitzgerald House 23 St. Stephen's Green Dublin 2, D02 AR55
Investment Manager	Cantor Fitzgerald Ireland Limited Cantor Fitzgerald House 23 St. Stephen's Green Dublin 2, D02 AR55
Board of Directors of the Manager	Ivan Fox (Irish) (resigned on 29 October 2024) Jennifer Fox (appointed on 29 October 2024) Ronan Reid (Irish) Russell Haley (British) Sean Capstick (British) (resigned on 7 June 2024)
Company Secretary of the Manager	Damien Mullholland 14 Cill Eanna Dublin 5, D05 EC44
Depositary	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2, D02 R156
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2, D02 R156
Auditor	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place IFSC Dublin 1, D01 F6F5
Legal Advisers	McCann FitzGerald LLP Riverside One Sir John Rogerson's Quay Dublin 2, D02 X576

Bridge Fund Services were appointed as the AIFM to the Trust, effective 1 May 2025

Cantor Fitzgerald Investment Trust
AIFM Report
For the financial year ended 31 December 2024

Principal Activities

Cantor Fitzgerald Investment Trust (the "Trust") was established as an exempt unit Trust (by way of the Trust Deed) on 27 September 1993 as an umbrella Fund and has been authorised on 22 December 2014 by the Central Bank of Ireland (the "Central Bank"), as a Retail Investor Alternative Investment Fund ("RIAIF"), pursuant to the provisions of the Unit Trusts Act 1990 and the Alternative Investment Fund ("AIF") Rulebook.

Cantor Fitzgerald Asset Management Europe Limited's (the "Manager") objective will be to maximise the rate of return within each Sub-Fund, subject to relevant prudential considerations with regard to the spread of risk and the credit quality of individual investments. The Manager intends that the investments of each Sub-Fund will be marketable and of a high quality so that the redesignation and repurchase of the units of any particular Sub-Fund can normally be achieved without any adverse effect upon the Sub-Fund. The investment objectives of each Sub-Fund will generally be indicated by the name or designation of the Sub-Fund.

Transactions and dealings in the assets of a Sub-Fund may take place with entities related to Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") or the Manager provided that such transactions are carried out as effected on normal commercial terms negotiated at arm's length. The Depositary may borrow on behalf of any Sub-Fund for the purposes of efficient portfolio management.

The Board of Directors of the Manager are compliant with the provisions of the Irish Funds Corporate Governance Code (the "Code").

Material Changes

There were no changes to the investment objectives or investment policy of any Sub-Fund during the financial year.

Special Arrangements

The Trust did not have any special arrangements (including special liquidity arrangements) in place in relation to its units in issue.

No unitholder had any preferential treatment during the year. There were no changes to the redemption terms as detailed in the Trust's documentation.

Research Costs

As a result of changes from MiFID II, the Investment Manager has established a research payment account which will be funded by each Sub-Fund and used to pay for research by third party research providers at normal commercial rates.

Amounts incurred from 1 January 2024 to 31 December 2024 are shown below, alongside a Comparative 1 January 2023 to 31 December 2023:

	31 December 2024	31 December 2023
Cantor Fitzgerald Technology Fund	18,800	21,360
Cantor Fitzgerald International Equity Fund	496,427	497,230
Cantor Fitzgerald Irish Equity Fund	1,774	53
Cantor Fitzgerald Ethical International Equity Fund	14,509	15,498
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	85,968	88,177

Conflicts of Interest Statement

The Directors, the AIFM, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and the Depositary and their respective affiliates, officers, directors and unitholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Trust and/or their respective roles with respect to the Trust.

Conflicts of Interest Statement (Continued)

These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Trust may invest. In particular, the AIFM may be involved in advising or managing other investment funds (including other collective investment schemes) which have similar or overlapping investment objectives to or with the Trust. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of unitholders.

Transactions with Connected Persons

In accordance with the requirements of the AIF Rulebook, the Directors of the Manager are satisfied that there are written procedures in place to ensure that all transactions carried out with related parties are carried out as if negotiated at arm's length and in the best interests of the unitholders and that all such transactions were carried out in accordance with those procedures.

Risk Management Disclosures and Principal Risks

Investors in the Trust should understand that all investments involve risks.

The Trust Prospectus details many of the risks.

Investment Risk

Investors should note that the investments of each Sub-Fund are subject to market fluctuations. There is no assurance that any appreciation in the value of investments will occur or that the investment objective of any Sub-Fund will be achieved.

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested. The difference between the cost of subscribing for Units and the amount received on redemption means that any investment in the Trust should be viewed as a medium to long-term investment. An investment should only be made by those who are able to sustain a loss on their investment.

The Trust did not employ leverage during the year. The maximum potential leverage of the relevant Sub-Fund will not exceed (i) 100 per cent of the Net Asset Value of any Sub-Fund as calculated pursuant to the commitment method and (ii) 100 per cent of the Net Asset Value of any Sub-Fund as calculated pursuant to the gross method. The Manager shall calculate the global exposure pursuant to the commitment approach as permitted under the Central Bank's AIF Rulebook, and it shall not exceed 100 per cent of the Net Asset Value of any Sub-Fund.

Operational Risk

The Trust is exposed to operational risks, in particular if the Trust's delegates and service providers do not perform their required functions in an appropriate manner. The AIFM conducts regular monitoring of delegates and ongoing oversight of their activities relevant to the Trust to manage the operational risk of the Trust.

Events During the Financial Year

On 7 June 2024, Sean Capstick resigned as a Director of the Company.

On 2 September 2024, Cantor Fitzgerald Multi-Asset 70 Fund – Class C was terminated.

On 29 October 2024, Ivan Fox resigned as a Director of the Company and Jennifer Fox was appointed as a Director of the Company.

There were no other significant events during the financial year ended 31 December 2024.

Subsequent Events

Up to the date of approval of these financial statements there have been no events affecting the Trust subsequent to the year end, which would impact on the financial statements for the financial year ended 31 December 2024.

Report on Activities

The Report on Activities for the year is included within the Investment Review on page 5 to 16.

Cantor Fitzgerald Investment Trust
Investment Review
For the financial year ended 31 December 2024

Overview & Summary

2024 Overview

2024 began with a backdrop of falling inflation, resilient economic activity and robust employment figures despite western economies going through the largest and fastest rate hiking cycle in monetary policy history. Though as time went on, political and central bank policy risks began to loom on the horizon as markets approached some short-term valuation targets. Although positioning and sentiment indicators were by no means stretched nor flashing red, there was certainly a dark orange to some of them. Market breadth in particularly had been weak as fewer and fewer sectors participated in the rally.

Q2 saw a two-month run of AI led earnings calls, product releases and developer conferences which all exceeded expectations. The Sox index had rallied 30% in two months to reflect this incredible product cycle. A pause from here in the market leaders looked likely. The excitement and potential around AI espoused from seasoned c-suite technology corporates in the US has been phenomenal, with one CEO describing it as "the biggest technology inflection of my lifetime" and another hypothesising that the adoption of AI is more akin to the "invention of calculus or electricity" than to the start of the Internet.

Geopolitics was flagged as a risk at the start of the year and in the last few weeks and months of H1 come to the fore in the form of extreme cross asset volatility. Initially it was EM FX after Mexican and Indian elections. Emmanuel Macron's decision to call a snap election had initially caused a blow out in French-German spreads as the implications for fiscal policy and banking regulation of a far-left or far-right government in France came to the fore. On the 27th of June the first US election debate, 3 months earlier than usual, had kick started an elongated US election cycle. Historically, US markets trend sideways in the couple of months leading up to the election, but this was an earlier start to a fraught campaign raising the risk that seasonality kicked in earlier than normal.

The latter half of the year saw the US Fed and China's PBOC providing two tail winds. That the Fed was going to cut rates in 2024 was not a surprise, but to cut initially by 50bps so close to an election with a dovish message afterwards highlights how uncomfortable they were with policy rates so high. Inflation had fallen precipitously. Traditionally a 50bps cut to begin a rate cutting cycle was at the start of a crisis. For it to happen now is indicative of a central bank that is keen to maintain the soft landing they had so expertly navigated. The Chinese Authorities followed suit with the most comprehensive list of stimulus measures announced since the GFC. Welfare supports to the lowest income earners, relaxation of housing investment rules, re-capitalising the banks as well as a stock market stabilisation fund all pointed to a leadership that is determined not to allow growth to slow any further.

With US election uncertainty out of the way in Q4, markets initially exhibited their well-established post-election seasonal rally in the first few days of November. Since then, it has begun to become a slightly more disconcerting ride for global investors who are met with a number of inconsistent and conflicting data points as they face into 2025. Although the bottom-up micro outlook for certain stocks and sectors looks as strong as ever, fuelled by generational trends such as Digitalisation, the geo-political, macro and, most of all, yield backdrop has darkened somewhat in the immediate term.

The new administration in the US has a solid political mandate but the potential controversial geo-political and economic policies are now coming to the fore. Multiple threats around tariffs, trade wars, redrawing borders and renaming oceans are being voiced more vociferously. Of most concern to us however is the direction of global yields. The magnitude of the benefits of cost saves under the D.O.G.E are unlikely to offset the need for further US borrowing. This extra borrowing will pressure an already strained bond market. We appear to be at the end of the rate cutting cycle for now due to sticky inflation and a more solid employment picture than expected. Almost 18 months into the FED pivot to cut rates and long-term interest rates globally are all heading towards new highs, fuelling risks around the relative valuation of other asset classes and pressurising balance sheets or any leveraged entity. The Fed also seem not to be willing to look through potential inflationary impact of tariffs this time round. The ultimately mis-founded concerns in early 2023 around the impact of higher rates should now be back on everyone's radar.

Positioning and Outlook

We ended 2023 at the upper end of our asset allocation ranges and were very optimistic on the potential for growth assets for 2024 as a strong economy, falling inflation and a favourable interest rate environment act as a potent combination for earnings growth. Q1 relative outperformance was evenly split across 5 sectors: industrials (GE, Quanta Services, Airbus); technology (Dell, Micron, AMD); financials (Bank of America, Lloyds, AIB); communication services (Meta); and consumer discretionary (Chipotle, Amazon, General Motors).

Positioning and Outlook (continued)

The CFAM range of funds entered Q2 towards the higher end of their risk asset allocation range but with significant changes to holdings. We had begun the quarter underweight technology, having sold practically all our holdings in certain Megacap tech stocks like Apple and Microsoft during Q1. We had reduced our exposure significantly to GLP1 drugs as share prices began to more fully reflect the vast opportunity ahead. Our largest overweight in sector terms was industrials, especially stocks whose end markets were benefitting from the acceleration of the world's need to electrify.

Financials were our second largest overweight due to an unprecedented cash return story ahead as the economy not only avoids a recession but begins to reaccelerate. We also had investments in numerous deep value single stock turnaround stories, especially those with new management. A regional overweight to note was our positioning in the UK during the quarter. A decade of underperformance saw a spate of high-quality assets on sale at good value as both the rate and political cycle were turning favourably. Banks and REITs stood out in particular. From a factor perspective during Q2, the overweight to highlight was cyclical value (autos and housebuilders for example).

During Q3, we had raised cash levels in the summer and added to duration in defensive assets after a rise in bond yields over the first 6 months of the year. Drawdowns in equity markets seen over the late summer months allowed us to add back exposure in some favoured technology names which in some cases had retraced by more than 30%. As yields fell the value on offer in defensive sectors such as utilities or even real estate came to the fore. We then reduced duration of defensive assets late summer.

We entered Q4 with the multi asset funds sitting at neutral in terms of asset allocation. During the quarter, we used the post-election strength to de risk the funds. Entering 2025, we were sitting at the lower end of our asset allocation range. Regions Like Europe and China who will be at the cross hairs of trade frictions we have reduced exposure to substantially. We have switched into some large cap US financials who will see upgrades and multiple rerating from this higher rate, lower regulation world. We have also added to our LNG exposure, an industry that sits at the centre of the Trump administration's positive policies and that is coming more to the fore for Europe's energy security. Pragmatism slowly takes over in Brussels. Some renewable names were added to on weakness. Within the defensive assets we have chosen the safety of cash in a flat and rising yield curve world.

Overall, technology and industrials were the two best performing sectors and drove much of the strong relative outperformance during the year on the back of the explosion in AI and the need for increased electrification of the grid to cope with the AI fuelled energy demand.

Cantor Fitzgerald Multi-Asset 70 Fund

The fund had an impressive year, returning 25.3% during 2024 against a benchmark return of X% (Money Mate Sector Average).

Asset allocation remained towards the high end during the first quarter, with strong relative outperformance evenly split across 5 sectors: industrials (GE, Quanta Services, Airbus); technology (Dell, Micron, AMD); financials (Bank of America, Lloyds, AIB); communication services (Meta); and consumer discretionary (Chipotle, Amazon, General Motors).

The fund entered Q2 at the upper end of their risk asset allocation range but with significant changes to holdings. We began the quarter underweight technology having sold practically all our holdings in certain Megacap tech stocks like Apple and Microsoft during Q1. We also reduced our exposure significantly to GLP1 drugs as share prices began to more fully reflect the vast opportunity ahead. Our largest overweight in sector terms was industrials, especially stocks whose end markets were benefitting from the acceleration of the world's need to electrify.

Financials were our second largest overweight due to an unprecedented cash return story ahead as the economy not only avoids a recession but begins to reaccelerate. We also had investments in numerous deep value single stock turnaround stories, especially those with new management (Siemens Energy, Disney and Boeing for example). A regional overweight to note at the time was our positioning in the UK. A decade of underperformance saw a spate of high-quality assets on sale at good value as both the rate and political cycle began to turn favourably. Banks and REITs stand out in particular. From a factor perspective, the overweight to highlight was cyclical value (autos and housebuilders for example).

The fund had a strong September to round off what was a very good Q3. The decision to raise cash levels in the summer proved fruitful as the drawdowns in equity markets seen over the late summer months allowed us to add back exposure in some favoured technology names which in some cases had retraced 30% plus. Our long-term holdings in green industrials outperformed as the investment requirements for an ever-growing demand for electricity continue to accelerate. As yields fell, the value on offer in defensive sectors such as utilities or even real estate came to the fore. The merits of our multi asset funds being invested in our alternatives fund too were clear as this fund alone was able to deliver returns of over 5% on the quarter due to its ability to take market neutral positions and in its use of index protection around those aggressive market drawdowns.

Cantor Fitzgerald Multi-Asset 70 Fund (continued)

We entered Q4 with growth assets at around neutral, we decided to then use the post-election strength to de-risk the portfolio and were sitting at the lower end of our asset allocation range towards the end of 2024. We had reduced exposure substantially in regions directly in the crosshairs of trade frictions under the new US administration, such as Europe and China. We had switched into some large cap US financials who should see upgrades and multiple re-ratings from the higher rate, lower regulation world. We had also added to our LNG exposure, an industry that sits at the centre of the Trump administration's positive policies and that is coming more to the fore for Europe's energy security as pragmatism slowly takes over in Brussels. We also added to some fundamentally strong renewable names when they saw a post-election pull back.

Overall, the performance of the fund during 2024 was impressive. The top performing sectors of the year were technology, with a large portion of the outperformance driven by stocks like Nvidia, Amazon and Meta on the back of the explosion in AI, followed in second place by industrials. The holdings within industrials that produced the highest levels of relative outperformance were those names exposed primarily to the build-out and electrification of the energy grid brought about by the boom in AI driven power demand and global decarbonisation efforts (Siemens Energy and GE Vernova for example). Given the potential for volatility in markets towards the latter half of the year and the low price of index option protection, we had a high level of protection in place within out Alternative fund, a key component of our multi asset funds. The fund ended 2024 below neutral, having reduced exposure by taking profits in financials, semiconductors, and miners. The cash raised in the defensive side of the fund was invested in European Treasury bills at yields around 3%.

Cantor Fitzgerald Technology Fund

It was again an extremely strong year for tech, the Nasdaq 100 returned ~26% in dollar terms, with only 3 down months and one >10% drawdown in July, albeit it was a violent one. It was a tale of two halves, the first half of the year was all about the AI infrastructure layer, with several semi names up >100% on the back of huge upgrades, Nvidia, the AI posterchild's market cap went from $1.2 trillion to $3.4 trillion. In a repeat of 2023, the back half of the year was choppier for big AI winners we got a rotation into interconnect names within the AI stack and a broadening out into software and midcaps – a more dovish Fed and a Trump victory (pro business cabinet appointments, deregulation key) boosted sentiment. Names that were able to demonstrate early use cases and monetisation paths for AI were rewarded.

After a brief moment in the sun, hopes for a China tech renaissance faded on a mix of geopolitics and the realisation that Chinese policymakers are for now aiming to put a floor in growth, without introducing the "bazooka" of stimulus measures that was initially being mooted.

"The consequences of AI are as profound as what occurred in 1880 when Thomas Edison patented the electric light bulb." Blackstone's CEO claimed this year, a sentiment we have picked up from many grizzled CEOs who have been around for several technology paradigm shifts. Just as the internet sparked an information revolution and the mobile + cloud era sparked an unprecedented level of consumer convenience, AI through the mass production of intelligence, can spark an efficiency revolution.

The coming years will remain centred around this theme, with the market attempting to decide the winners (disruptors), and losers (disrupted), often in quite erratic fashion - Adobe has flip flopped from the AI winner to AI loser bucket on multiple occasions already. Key questions investors are considering into 2025 revolve around the sustainability of AI infrastructure spend and scaling laws, and at what point does value shift up the tech stack from hardware to software.

Regarding scaling – the concern is that scaling laws don't hold up, the idea that adding more compute no longer brings the requisite benefit to LLMs (based on benchmarks such as MMLU), ending the current capex wave. While in the long run the breakdown of scaling laws is likely how the capex boom ends, it seems premature to believe we have reached this point, given the potential in video data, synthetic data improvements and the emergence of inference time scaling.

Certainly, the easy fruit has likely been picked in terms of pre-training on publicly available text data and the raft of reports in late 2024 to suggest a temporary slowdown; the worry that we have essentially run out of data to train feels premature as there is still a trove of untrained data in the form of video which will be particularly important for AI robotics – "The ChatGPT moment for general robotics is just around the corner." Jensen claimed recently. Meanwhile there are recent reports that progress is being made in using synthetic data for training (the effectiveness of which has been debated)– suggesting scaling can continue.

Inference – time scaling is the idea that you get a better answer by having the computer "think" through the problem. Reasoning Models break the response into a number of steps before answering. It has been shown that the greater the compute spent at inference the better the answer, it's a particularly important development in fields such as maths, science and coding, materially improving model performances. The emergence of this new scaling law with the release of OpenAI o1, suggests demand for compute will be stronger than previously imagined.

Cantor Fitzgerald Technology Fund (continued)

While noise around scaling will continue, we will ultimately defer to those closest to the action, those deploying the capital: this year GPU training clusters have scaled from 30k GPUs to 100k GPUs with even larger clusters planned for this year, in just the last month Amazon announced major investments in accelerating their ASIC development, planning to provide 400k chips for Anthropic and META announced plans for a 2GW datacentre in Louisiana. In short hyperscalers and AI labs accelerating AI datacentre buildouts do not suggest they see an end to scaling, quite the opposite.

Another concern regarding spending sustainability is the pace of product development and adoption lagging rapidly improving AI capabilities – i.e. monetisation concerns. On this front it is reasonable to assume that we may be some time away from the "iPhone moment" of generative AI where there is mass consumer adoption, however, the vast majority of AI monetisation in the early years will probably be through the automation of mundane tasks leading to a corporate efficiency boom via AI agents – "digital workers" that can take decisions and actions to achieve a task with minimal human intervention (key players such as Nvidia and Google already seeing material AI driven internal productivity gains). As such we think the key spenders will see a path to monetisation, even if the large returns on capex are a little over the horizon, as it was with the cloud build out. "The risk of underinvesting in AI is dramatically greater than the risk of overinvesting" Alphabet CEO told analysts last year. Certainly, it may eventually turn out that there was a level of overspending in hindsight (as has been the case in large capital cycles in every era), but in managements minds the real risk is underspending - the spending is as much defensive as offensive: the penalty for being second is huge as they view this paradigm shift as an existential threat to their future and view having the best AI capabilities as essential.

On the question of when the value shifts up the tech stack to software and applications, we don't feel that this is the right lens to view the opportunity, rather we envisage the disruptors/enablers in both hardware and software doing well together, while legacy companies that fail to innovate will be left behind.

In hardware the leading AI semi names should continue to do well and alongside these we see potential in the emerging memory, networking and connectivity players as AI data centres continue to scale and the memory wall issue is addressed. As ever with semis, and especially with growing retail participation, volatility is to be expected, and active management of positions essential as we saw last summer. For some names the magnitude of upgrades may be smaller than the last 2 years, and supply chain hiccups can quarterly noise, while other are earlier in their opportunity set but overall, there is still broad scope for solid earnings revisions. For analog semis, recent checks suggest the environment remains difficult, with hopes for a recovery continually being pushed back.

For software, It has been a tough couple of years, having to digest Covid overspend and then a reprioritisation of Enterprise spending as AI emerged, but surveys suggest an uptick in spending and expect some early AI monetisation as the year progresses on the productivity side (ServiceNow the early winner), there will also be opportunities as the AI buildout progresses, below the application layer for the data management platforms (PaaS) that manage unstructured data (SNOW, ESTC). The considerably more business friendly, Trump administration, with a much-improved regulatory environment, is a tailwind for US software and can lead to a meaningful acceleration in M&A, assuming interest rates stabilise. While in Europe regulatory burdens continue to hinder innovation.

Bigger picture, the landscape for software and consumer internet players has shifted dramatically; running AI is expensive, compute now has a high marginal cost (inferencing) versus very low costs in the previous era. A world of high fixed and variable cost clearly favours larger well capitalised players, it is a difficult set up for smaller challengers. The Hyperscalers themselves (and META) have justifiably led the market and their capital advantage, investments in AI to date, not to mention the core cloud (a wide range of estimates but all suggest >50% of workloads are still on prem) and advertising (seeing material AI benefits) businesses leave them well positioned to continue to perform.

As such there is a rich opportunity set, but with an important caveat; there are times when the market is micro led (company fundamentals) and times when its macro driven. We appear to be entering a macro driven regime, as sticky US inflation, above the Fed's target, calls the cutting cycle into question, tariffs and trade wars are back on the agenda, while the political situation in Europe is murky and hopes for a Chinese recovery have faded for now. Higher interest rates and a stronger USD are clear headwinds. Therefore, we may be in for a volatile start to the year for markets which may provide better entry points for the more growth orientated names as the year progresses.

Cantor Fitzgerald International Equity Fund

The fund had an impressive year, returning 34.2% during 2024 against a benchmark return of X% (Money Mate Sector Average).

We began the year with a positive outlook for equity markets, backed by falling inflation, a resilient economy and robust employment figures. During the first quarter, our performance was driven primarily by a number of sectors; industrials, technology, financials, communication services and consumer discretionary. Some of the top performing names during the period included Nvidia, Meta, Dell and Hargreaves Lansdown.

There were some significant changes made to the fund as we entered Q2. Of the year-to-date market leaders, we had just ended a two-month run of AI led earnings calls, product releases and developer conferences which all exceeded expectations, allowing semiconductor indices like the Sox index to rally over 30% in two months to reflect this incredible product cycle. At the time, a pause in the market leaders looked likely as we moved into Q2. Our positioning changed to reflect this belief – beginning the quarter underweight technology, having sold practically all our holdings in certain Megacap tech stocks like Apple and Microsoft. We also reduced our exposure significantly to GLP1 drugs as share prices began to more fully reflect the vast opportunity ahead. Our largest overweight in sector terms was industrials, especially stocks whose end markets were benefitting from the acceleration of the world's need to electrify.

Financials were our second largest overweight due to an unprecedented cash return story ahead as the economy not only avoids a recession but begins to reaccelerate. We also had investments in numerous deep value single stock turnaround stories, especially those with new management (Siemens Energy, Disney and Boeing for example).

A regional overweight to note at the time was our positioning in the UK. A decade of underperformance saw a spate of high-quality assets on sale at good value as both the rate and political cycle began to turn favourably. Banks and REITs stand out in particular. From a factor perspective, the overweight to highlight was cyclical value (autos and housebuilders for example).

The fund had a strong September to round off what was a very good Q3. The decision to raise cash levels in the summer proved fruitful as the drawdowns in equity markets seen over the late summer months allowed us to add back exposure in some favoured technology names which in some cases had retraced 30% plus. Our long-term holdings in green industrials outperformed as the investment requirements for an ever-growing demand for electricity continue to accelerate. During the quarter we were overweight high-quality equities that would benefit from lower rates while, thematically, our other key overweights were in the growth areas of the market such as AI infrastructure, software and medtech.

Moving into Q4, we decided to use the post-election strength to de-risk the portfolio - we had substantially reduced exposure in regions directly in the crosshairs of trade frictions under the new US administration, such as Europe and China. We had switched into some large cap US financials who should see upgrades and multiple re-ratings from the higher rate, lower regulation world. We had also added to our LNG exposure, an industry that sits at the centre of the Trump administration's positive policies and that is coming more to the fore for Europe's energy security, as pragmatism slowly took over in Brussels. We also added to some fundamentally strong renewable names when they saw a post-election pull back.

Overall, the performance of the fund during 2024 was impressive. The top performing sectors of the year were technology, with a large portion of the outperformance driven by stocks like Nvidia, Amazon and Meta on the back of the explosion in AI, followed in second place by industrials. The holdings within industrials that produced the highest levels of relative outperformance were those names exposed primarily to the build-out and electrification of the energy grid brought about by the boom in AI driven power demand and global decarbonisation efforts (Siemens Energy and GE Vernova for example). Towards the end of 2024 the fund had de-risked by taking profits in financials, semiconductors, and miners. Any cash raised in the fund was invested in European Treasury bills at yields around 3%.

Cantor Fitzgerald Fixed Interest Fund

The fund returned +0.3% during the first half of the year. The ICE BofAML 5+ Year Euro Government Index returned +1.0% over the same period.

During the first quarter, bonds gave back some of their gains from Q4, with yields being pushed higher by stronger economic data in the US and some concern that inflation, which had fallen precipitously over the previous year, would become "sticky" at a level that remained too high for central banks. While the stronger economic growth (in the US) may slow the pace of rate cuts, we remained convinced that rate cuts will be a feature of central bank activity over the next couple of years. Ultimately though, western economies were at full employment despite going through the largest and fastest rate hiking cycle in monetary policy history.

Cantor Fitzgerald Fixed Interest Fund (continued)

Moving into the second quarter, bond yields continued to drift up over the quarter as interest rate cuts were pushed further out by a combination of stronger growth and concerns about the stickiness of inflation.

Emmanuel Macron's decision to call a snap election towards the end of the second quarter caused a significant widening in French-German spreads as the implications for fiscal policy and banking regulation of a far-left or far-right government in France come to the fore. Whilst the fiscal situation in France has been bubbling under the surface for some time, the threat of significant deterioration rather than improvement has put it front and centre for markets.

Bond yields fell over the third quarter as central banks got back on track in terms of delivering interest rate cuts. That the Fed was going to be cutting rates this year is not a surprise. Originally 6 cuts had been priced in for this year. However, to have cut initially by 50bps so close to an election and to have delivered a dovish message afterwards highlights how uncomfortable they are with policy rates this high.

Bond yields rose again over the final quarter, driven by US yields as markets reduced expectations for rate cuts over the next year.

There are a number of inconsistent and conflicting data points entering 2025. Although the bottom-up micro-outlook for stocks looks as strong as ever, fuelled by generational trends in Digitalisation, the geo-political and macro backdrop has darkened somewhat in the immediate term.

The new administration in the US has a solid political mandate but the potential controversial geo-political and economic policies are now coming to the fore as multiple threats around tariffs, trade wars and redrawing borders are voiced more vociferously.

The fund entered both the first and second quarters with duration higher than that of the index and, specifically in Q2, a small overweight in periphery debt. The move higher in yields meant the fund underperformed its benchmark in the first half of the year. Periphery spreads widened initially in sympathy with French spreads but have since subsided.

The fund in Q3 had duration higher than that of the index, and a small overweight in periphery debt, with an overweight in long dated bonds, a position we reversed in early Q4 after Q3's strong rally, preferring the safety of cash in a flat and rising yield world. We reduced exposure to Ireland during the quarter in favour of Finnish bonds for a small pick-up in yield.

Cantor Fitzgerald Irish Equity Fund

The Cantor Irish Equity fund returned 12.8% in 2024, underperforming the ISEQ by about 2.2%. The Cantor Irish Equity fund has outperformed the benchmark over a 3, 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.

Cantor Fitzgerald Cash Fund

The fund returned +3.3% in 2024.

The fund entered the year with a yield of 3.6%, being primarily invested in short dated eurozone government debt (fixed rate bonds and Treasury bills). Over the course of the year, as interest rate expectations have continued to decline, the fund captured yield by maintaining exposures at the front end of the curve, longer dated bills already pricing in a further drop in yields.

The duration of the fund at end 2024 was just 0.1 years, with a weighted average maturity of 40 days. The yield fell over the course of the year, ending 2024 at 2.67%.

We expect yields will continue to fall, bottoming out at around 1.75-2% over the course of the year ahead, with the caveat that yields may fall further still depending on the consequences of Trump's trade war.

Cantor Fitzgerald Ethical Fund

The fund had an impressive year, returning 24.6% during 2024 against a benchmark return of X% (Money Mate Sector Average).

Asset allocation remained towards the high end during the first quarter, with strong relative outperformance evenly split across 5 sectors: industrials (GE, Quanta Services, Airbus); technology (Dell, Micron, AMD); financials (Bank of America, Lloyds, AIB); communication services (Meta); and consumer discretionary (Chipotle, Amazon, General Motors).

The fund entered Q2 at the upper end of their risk asset allocation range but with significant changes to holdings. We began the quarter underweight technology having sold practically all our holdings in certain Megacap tech stocks like Apple and Microsoft during Q1. We also reduced our exposure significantly to GLP1 drugs as share prices began to more fully reflect the vast opportunity ahead. Our largest overweight in sector terms was industrials, especially stocks whose end markets were benefitting from the acceleration of the world's need to electrify.

Financials were our second largest overweight due to an unprecedented cash return story ahead as the economy not only avoids a recession but begins to reaccelerate. We also had investments in numerous deep value single stock turnaround stories, especially those with new management (Siemens Energy, Disney and Boeing for example). A regional overweight to note at the time was our positioning in the UK. A decade of underperformance saw a spate of high-quality assets on sale at good value as both the rate and political cycle began to turn favourably. Banks and REITs stand out in particular. From a factor perspective, the overweight to highlight was cyclical value (autos and housebuilders for example).

The fund had a strong September to round off what was a very good Q3. The decision to raise cash levels in the summer proved fruitful as the drawdowns in equity markets seen over the late summer months allowed us to add back exposure in some favoured technology names which in some cases had retraced 30% plus. Our long-term holdings in green industrials outperformed as the investment requirements for an ever-growing demand for electricity continue to accelerate. As yields fell, the value on offer in defensive sectors such as utilities or even real estate came to the fore. The merits of our multi asset funds being invested in our alternatives fund too were clear as this fund alone was able to deliver returns of over 5% on the quarter due to its ability to take market neutral positions and in its use of index protection around those aggressive market drawdowns.

We entered Q4 with growth assets at around neutral, we decided to then use the post-election strength to de-risk the portfolio and were sitting at the lower end of our asset allocation range towards the end of 2024. We had reduced exposure substantially in regions directly in the crosshairs of trade frictions under the new US administration, such as Europe and China. We had switched into some large cap US financials who should see upgrades and multiple re-ratings from the higher rate, lower regulation world. We had also added to our LNG exposure, an industry that sits at the centre of the Trump administration's positive policies and that is coming more to the fore for Europe's energy security as pragmatism slowly takes over in Brussels. We also added to some fundamentally strong renewable names when they saw a post-election pull back.

Overall, the performance of the fund during 2024 was impressive. The top performing sectors of the year were technology, with a large portion of the outperformance driven by stocks like Nvidia, Amazon and Meta on the back of the explosion in AI, followed in second place by industrials. The holdings within industrials that produced the highest levels of relative outperformance were those names exposed primarily to the build-out and electrification of the energy grid brought about by the boom in AI driven power demand and global decarbonisation efforts (Siemens Energy and GE Vernova for example).

Given the potential for volatility in markets towards the latter half of the year and the low price of index option protection, we had a high level of protection in place within out Alternative fund, a key component of our multi asset funds. The fund ended 2024 below neutral, having reduced exposure by taking profits in financials, semiconductors, and miners. The cash raised in the defensive side of the fund was invested in European Treasury bills at yields around 3%.

Cantor Fitzgerald Long Dated Bond Fund

The fund returned +0.5% during the first half of the year. The ICE BofAML 5+ Year Euro Government Index returned +0.0% over the same period.

During the first quarter, bonds gave back some of their gains from Q4, with yields being pushed higher by stronger economic data in the US and some concern that inflation, which had fallen precipitously over the previous year, would become "sticky" at a level that remained too high for central banks. While the stronger economic growth (in the US) may slow the pace of rate cuts, we remained convinced that rate cuts will be a feature of central bank activity over the next couple of years. Ultimately though, western economies were at full employment despite going through the largest and fastest rate hiking cycle in monetary policy history.

Moving into the second quarter, bond yields continued to drift up over the quarter as interest rate cuts were pushed further out by a combination of stronger growth and concerns about the stickiness of inflation.

Emmanuel Macron's decision to call a snap election towards the end of the second quarter caused a significant widening in French-German spreads as the implications for fiscal policy and banking regulation of a far-left or far-right government in France come to the fore. Whilst the fiscal situation in France has been bubbling under the surface for some time, the threat of significant deterioration rather than improvement has put it front and centre for markets.

Bond yields fell over the third quarter as central banks got back on track in terms of delivering interest rate cuts. That the Fed was going to be cutting rates this year is not a surprise. Originally 6 cuts had been priced in for this year. However, to have cut initially by 50bps so close to an election and to have delivered a dovish message afterwards highlights how uncomfortable they are with policy rates this high.

Bond yields rose again over the final quarter, driven by US yields as markets reduced expectations for rate cuts over the next year.

There are a number of inconsistent and conflicting data points entering 2025. Although the bottom-up micro-outlook for stocks looks as strong as ever, fuelled by generational trends in Digitalisation, the geo-political and macro backdrop has darkened somewhat in the immediate term.

The new administration in the US has a solid political mandate but the potential controversial geo-political and economic policies are now coming to the fore as multiple threats around tariffs, trade wars and redrawing borders are voiced more vociferously.

The fund entered both the first and second quarters with duration higher than that of the index and, specifically in Q2, a small overweight in periphery debt. The move higher in yields meant the fund underperformed its benchmark in the first half of the year. Periphery spreads widened initially in sympathy with French spreads but have since subsided.

The fund in Q3 had duration higher than that of the index, and a small overweight in periphery debt, with an overweight in long dated bonds, a position we reversed in early Q4 after Q3's strong rally, preferring the safety of cash in a flat and rising yield world. We reduced exposure to Ireland during the quarter in favour of Finnish bonds for a small pick-up in yield.

Cantor Fitzgerald Alternative Investment Fund (RIAIF)

The fund returned + 15.9% over the period.

We began the year with a positive outlook for equity markets, backed by falling inflation, a resilient economy and robust employment figures. During the first quarter, we added further exposure to our positions in UK and US real estate as well as US banks, whilst trimming some of our overweight holdings in large technology names after their stellar performance at the beginning of the year.

As the fund entered Q2, we held a considerably smaller percentage of the fund in technology - having sold most of our holdings in certain Mega cap tech stocks like Nvidia and Microsoft towards the beginning of Q1. Consumer discretionary and financial sectors remained our largest positions in sector terms where improving macro-economic conditions were expected to aid in performance.

As the quarter progressed, political and central bank policy risks began to loom on the horizon as markets approached some short-term valuation targets. As a result, we reduced exposure to risk assets during the early summer. We hedged downside risk to the fund by purchasing index Put options at various stages during Q1/Q2.

Cantor Fitzgerald Alternative Investment Fund (RIAIF) (continued)

The fund had a strong third quarter, with much of the performance attributed to its ability to take market neutral positions and in its use of index protection around the aggressive market drawdowns seen during Q3. On an industry basis, the stocks we had added to towards the end of the quarter were mainly in the key growth areas of the market - such as in AI infrastructure, but also in industries that would stand to benefit from a pickup in Chinese activity -such as in miners, some consumer discretionary and financials names.

Towards the end of Q4, the fund used the post-election strength to reduce risk, holding primarily index options and futures as we entered 2025, with excess cash raised through the de-risking that took place during the previous month being invested into US and European T-bills. The Alternative Fund had a very good year, returning 15.9% overall.

Cantor Fitzgerald Ethical International Equity Fund

The fund had an impressive year, returning 36.2% during 2024 against a benchmark return of X% (Money Mate Sector Average).

We began the year with a positive outlook for equity markets, backed by falling inflation, a resilient economy and robust employment figures. During the first quarter, our performance was driven primarily by a number of sectors; industrials, technology, financials, communication services and consumer discretionary. Some of the top performing names during the period included Nvidia, Meta, Dell and Hargreaves Lansdown.

There were some significant changes made to the fund as we entered Q2. Of the year-to-date market leaders, we had just ended a two-month run of AI led earnings calls, product releases and developer conferences which all exceeded expectations, allowing semiconductor indices like the Sox index to rally over 30% in two months to reflect this incredible product cycle. At the time, a pause in the market leaders looked likely as we moved into Q2. Our positioning changed to reflect this belief – beginning the quarter underweight technology, having sold practically all our holdings in certain Megacap tech stocks like Apple and Microsoft. We also reduced our exposure significantly to GLP1 drugs as share prices began to more fully reflect the vast opportunity ahead. Our largest overweight in sector terms was industrials, especially stocks whose end markets were benefitting from the acceleration of the world's need to electrify.

Financials were our second largest overweight due to an unprecedented cash return story ahead as the economy not only avoids a recession but begins to reaccelerate. We also had investments in numerous deep value single stock turnaround stories, especially those with new management (Siemens Energy, Disney and Boeing for example). A regional overweight to note at the time was our positioning in the UK. A decade of underperformance saw a spate of high-quality assets on sale at good value as both the rate and political cycle began to turn favourably. Banks and REITs stand out in particular. From a factor perspective, the overweight to highlight was cyclical value (autos and housebuilders for example).

The fund had a strong September to round off what was a very good Q3. The decision to raise cash levels in the summer proved fruitful as the drawdowns in equity markets seen over the late summer months allowed us to add back exposure in some favoured technology names which in some cases had retraced 30% plus. Our long-term holdings in green industrials outperformed as the investment requirements for an ever-growing demand for electricity continue to accelerate. During the quarter we were overweight high-quality equities that would benefit from lower rates while, thematically, our other key overweights were in the growth areas of the market such as AI infrastructure, software and medtech.

Moving into Q4, we decided to use the post-election strength to de-risk the portfolio - we had substantially reduced exposure in regions directly in the crosshairs of trade frictions under the new US administration, such as Europe and China. We had switched into some large cap US financials who should see upgrades and multiple re-ratings from the higher rate, lower regulation world. We had also added to our LNG exposure, an industry that sits at the centre of the Trump administration's positive policies and that is coming more to the fore for Europe's energy security, as pragmatism slowly took over in Brussels. We also added to some fundamentally strong renewable names when they saw a post-election pull back.

Overall, the performance of the fund during 2024 was impressive. The top performing sectors of the year were technology, with a large portion of the outperformance driven by stocks like Nvidia, Amazon and Meta on the back of the explosion in AI, followed in second place by industrials. The holdings within industrials that produced the highest levels of relative outperformance were those names exposed primarily to the build-out and electrification of the energy grid brought about by the boom in AI driven power demand and global decarbonisation efforts (Siemens Energy and GE Vernova for example). Towards the end of 2024 the fund had de-risked by taking profits in financials, semiconductors, and miners. Any cash raised in the fund was invested in European Treasury bills at yields around 3%.

Cantor Fitzgerald Multi-Asset 50 Fund

The fund had an impressive year, returning 18.8% during 2024 against a benchmark return of X% (Money Mate Sector Average).

Asset allocation remained towards the high end during the first quarter, with strong relative outperformance evenly split across 5 sectors: industrials (GE, Quanta Services, Airbus); technology (Dell, Micron, AMD); financials (Bank of America, Lloyds, AIB); communication services (Meta); and consumer discretionary (Chipotle, Amazon, General Motors).

The fund entered Q2 at the upper end of their risk asset allocation range but with significant changes to holdings. We began the quarter underweight technology having sold practically all our holdings in certain Megacap tech stocks like Apple and Microsoft during Q1. We also reduced our exposure significantly to GLP1 drugs as share prices began to more fully reflect the vast opportunity ahead. Our largest overweight in sector terms was industrials, especially stocks whose end markets were benefitting from the acceleration of the world's need to electrify.

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As yields fell, the value on offer in defensive sectors such as utilities or even real estate came to the fore. The merits of our multi asset funds being invested in our alternatives fund too were clear as this fund alone was able to deliver returns of over 5% on the quarter due to its ability to take market neutral positions and in its use of index protection around those aggressive market drawdowns.

We entered Q4 with growth assets at around neutral, we decided to then use the post-election strength to de-risk the portfolio and were sitting at the lower end of our asset allocation range towards the end of 2024. We had reduced exposure substantially in regions directly in the crosshairs of trade frictions under the new US administration, such as Europe and China. We had switched into some large cap US financials who should see upgrades and multiple re-ratings from the higher rate, lower regulation world. We had also added to our LNG exposure, an industry that sits at the centre of the Trump administration's positive policies and that is coming more to the fore for Europe's energy security as pragmatism slowly takes over in Brussels. We also added to some fundamentally strong renewable names when they saw a post-election pull back.

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Cantor Fitzgerald Multi-Asset 30 Fund

The fund had an impressive year, returning 12.3% during 2024 against a benchmark return of X% (Money Mate Sector Average).

Asset allocation remained towards the high end during the first quarter, with strong relative outperformance evenly split across 5 sectors: industrials (GE, Quanta Services, Airbus); technology (Dell, Micron, AMD); financials (Bank of America, Lloyds, AIB); communication services (Meta); and consumer discretionary (Chipotle, Amazon, General Motors).

The fund entered Q2 at the upper end of their risk asset allocation range but with significant changes to holdings. We began the quarter underweight technology having sold practically all our holdings in certain Megacap tech stocks like Apple and Microsoft during Q1.

Cantor Fitzgerald Multi-Asset 30 Fund (continued)

We also reduced our exposure significantly to GLP1 drugs as share prices began to more fully reflect the vast opportunity ahead. Our largest overweight in sector terms was industrials, especially stocks whose end markets were benefitting from the acceleration of the world's need to electrify.

Financials were our second largest overweight due to an unprecedented cash return story ahead as the economy not only avoids a recession but begins to reaccelerate. We also had investments in numerous deep value single stock turnaround stories, especially those with new management (Siemens Energy, Disney and Boeing for example). A regional overweight to note at the time was our positioning in the UK. A decade of underperformance saw a spate of high-quality assets on sale at good value as both the rate and political cycle began to turn favourably. Banks and REITs stand out in particular. From a factor perspective, the overweight to highlight was cyclical value (autos and housebuilders for example).

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We entered Q4 with growth assets at around neutral, we decided to then use the post-election strength to de-risk the portfolio and were sitting at the lower end of our asset allocation range towards the end of 2024. We had reduced exposure substantially in regions directly in the crosshairs of trade frictions under the new US administration, such as Europe and China. We had switched into some large cap US financials who should see upgrades and multiple re-ratings from the higher rate, lower regulation world. We had also added to our LNG exposure, an industry that sits at the centre of the Trump administration's positive policies and that is coming more to the fore for Europe's energy security as pragmatism slowly takes over in Brussels. We also added to some fundamentally strong renewable names when they saw a post-election pull back.

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Cantor Fitzgerald Infrastructure Impact Fund

The fund returned -5.8% for 2024 versus -5.6% for the benchmark (90% Solactive UK Infrastructure Index/ 10% €str).

It was a challenging year for the fund as inflation was stickier than anticipated and the pace of interest rate cuts expected towards the end of 2023 did not materialise. Renewable energy was further impacted by the US presidential election results with indications that policy will move more in favour of fossil fuels and away from renewables.

During the first quarter of 2024 inflation which had been falling became stagnant. Interest rates rose in response causing negative performance in yielding assets such as infrastructure. Performance did pick up in the second quarter with the expectation of interest rate reductions being factored in. We saw a takeover bid for Foresight Forestry Fund resulting in a rally in its share price in excess of 40%. In our view, this demonstrates the fundamental value of assets held by infrastructure shares and the unwarranted nature of the discount to Net Asset Value that the infrastructure sector is trading at. The third quarter of the year was another positive one for the fund as interest rate cuts continued to be factored into share prices. The fourth quarter of the year saw a reversal of the trend in the previous two quarters as infrastructure was impacted by fears of higher inflation and unmoved interest rates.

Cantor Fitzgerald Infrastructure Impact Fund (continued)

We continue to be of the view that a number of infrastructure shares and trusts are undervalued and anticipate some of this value will be unlocked by M&A activity. Additionally, we expect further moderation of inflation and interest rate reductions which would be positive for the sector.

Cantor Fitzgerald Asset Management Europe Limited
Cantor Fitzgerald House
23 St. Stephen's Green
Dublin 2, D02 AR55

April 2025

Docusign Envelope ID: 6D803544-8BB1-46BB-ABBB-5A552B19A50B

Cantor Fitzgerald Investment Trust
Statement of Manager's Responsibilities
For the financial year ended 31 December 2024

The Manager is responsible for preparing the Trust's financial statements, in accordance with applicable law and regulations.

Irish law requires the Manager of the Trust to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with applicable law and Financial Reporting Standard 102 ("FRS 102") The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Trust and of its changes in net assets attributable to holders of redeemable participating units for that year.

In preparing these financial statements, the Manager is required to:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the Unit Trusts Act 1990. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust. In this regard they have entrusted the assets of the Trust to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

Signed on behalf of the Manager

Signed by:
Jennifer Fox
C8855A939D2D443...
Jennifer Fox

DocuSigned by:
Ronan Reid
57E475B8BD864CB...
Ronan Reid

Cantor Fitzgerald Investment Trust
Annual Depositary Report to the Unitholders
For the financial year ended 31 December 2024

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Cantor Fitzgerald Investment Trust (the "Trust") provide this report solely in favour of the unitholders of the Trust for the year ended 31 December 2024 ("Annual Accounting Period"). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland AIF Rule Book, Chapter 5 (iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the AIF Rule Book, we have enquires into the conduct of the AIFM and the Management Company for this Annual Accounting Period and we hereby report thereon to the unitholders of the Trust as follows:

We are of the opinion that the Trust has been managed by the AIFM during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and

(ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

Paul Moloney

For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited

17 June 2025

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Unitholders of Cantor Fitzgerald Investment Trust

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cantor Fitzgerald Investment Trust ('the Trust') for the year ended 31 December 2024 set out on pages 22 to109, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Units and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Trust as at 31 December 2024 and of its changes in net assets attributable to holders of redeemable participating units for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the Unit Trusts Act 1990.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Managers' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Managers with respect to going concern are described in the relevant sections of this report.

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the AIFM's report and the Investment Review, Statement of Manager's Responsibilities, Annual Depository Report to the Unitholders, Schedule of Investments, Unaudited General Information, Unaudited Total Expense Ratio, Unaudited Additional Portfolio Information, Appendix I: Remuneration Policy and Appendix II: Sustainable Finance Disclosure Regulation. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit we have not identified material misstatements in the other information.

Respective responsibilities and restrictions on use

Responsibilities of the Manager for the financial statements

As explained more fully in the Manager's responsibilities statement set out on page 17, the Manager is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Trust's unitholders, as a body, in accordance with Section 15 of the Unit Trusts Act 1990. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume

responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

24 June 2025

John Ahern

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Cantor Fitzgerald Investment Trust
Statement of Financial Position
As at 31 December 2024

	Notes	Cantor Fitzgerald Multi-Asset 70 Fund €	Cantor Fitzgerald Technology Fund €	Cantor Fitzgerald International Equity Fund €	Cantor Fitzgerald Fixed Interest Fund €	Cantor Fitzgerald Irish Equity Fund €	Cantor Fitzgerald Cash Fund €	Cantor Fitzgerald Ethical Fund €	Cantor Fitzgerald Long Dated Bond Fund €	Cantor Fitzgerald Alternative Investment Fund (RIAIF) €
Assets										
Financial assets at fair value through profit or loss	**2, 18**	993,539,759	48,496,719	1,077,964,480	233,968,390	9,428,020	392,444,551	60,851,567	38,876,162	207,167,588
Cash and cash equivalents		29,945,791	1,874,846	7,630,048	4,584,616	1,607,243	2,680,013	2,164,826	1,071,495	1,284,330
Margin cash		–	–	–	–	–	–	–	–	12,238,566
Debtors	**5**	815,707	7,815	245,472	1,728,673	1,003	1,855,878	89,458	315,790	22,714
Total assets		1,024,301,257	50,379,380	1,085,840,000	240,281,679	11,036,266	396,980,442	63,105,851	40,263,447	220,713,198
Liabilities (excluding net assets attributable to holders of redeemable participating units)										
Financial liabilities at fair value through profit or loss	**18**	–	–	–	–	–	–	–	–	(601,881)
Creditors	**6**	(920,533)	(62,423)	(1,384,673)	(230,450)	(19,690)	(275,584)	(87,977)	(16,717)	(364,787)
Distributions payable	**16**	–	–	–	–	–	–	–	–	–
Total liabilities		(920,533)	(62,423)	(1,384,673)	(230,450)	(19,690)	(275,584)	(87,977)	(16,717)	(966,668)
Net assets (attributable to holders of redeemable participating units)		1,023,380,724	50,316,957	1,084,455,327	240,051,229	11,016,576	396,704,858	63,017,874	40,246,730	219,746,530

The notes on pages 65 to 109 form part of these financial statements.

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Cantor Fitzgerald Investment Trust
Statement of Financial Position (Continued)
As at 31 December 2024

	Notes	Cantor Fitzgerald Ethical International Equity Fund €	Cantor Fitzgerald Multi-Asset 50 Fund €	Cantor Fitzgerald Multi-Asset 30 Fund €	Cantor Fitzgerald Infrastructure Impact Fund €	Elimination of Cross Investment €	Total €
Assets							
Financial assets at fair value through profit or loss	**2, 18**	44,824,055	604,914,760	382,359,982	107,275,782	(2,008,422,670)	2,193,689,145
Cash and cash equivalents		3,416,658	22,563,595	12,204,720	10,055,952	–	101,084,133
Margin cash		–	–	–	–	–	12,238,566
Debtors	**5**	10,591	596,851	395,307	415,987	–	6,501,246
Total assets		48,251,304	628,075,206	394,960,009	117,747,721	(2,008,422,670)	2,313,513,090
Liabilities (excluding net assets attributable to holders of redeemable participating units)							
Financial liabilities at fair value through profit or loss	**18**	–	–	–	–	–	(601,881)
Creditors	**6**	(76,127)	(535,929)	(320,971)	(61,947)	–	(4,357,808)
Distributions payable	**16**	–	–	–	(3,125,495)	–	(3,125,495)
Total liabilities		(76,127)	(535,929)	(320,971)	(3,187,442)	–	(8,085,184)
Net assets (attributable to holders of redeemable participating units)		48,175,177	627,539,277	394,639,038	114,560,279	(2,008,422,670)	2,305,427,906

The notes on pages 60 to 104 form part of these financial statements.

The financial statements were approved by the Board of Directors of the Manager of the Trust on 17 June 2025.

Signed by:
Jennifer Fox
C8855A939D2D443...
Jennifer Fox

DocuSigned by:
Ronan Reid
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Ronan Reid

Cantor Fitzgerald Investment Trust
Statement of Financial Position
As at 31 December 2023

	Notes	Cantor Fitzgerald Multi-Asset 70 Fund €	Cantor Fitzgerald Technology Fund €	Cantor Fitzgerald International Equity Fund €	Cantor Fitzgerald Fixed Interest Fund €	Cantor Fitzgerald Irish Equity Fund €	Cantor Fitzgerald Cash Fund €	Cantor Fitzgerald Ethical Fund €	Cantor Fitzgerald Long Dated Bond Fund €	Cantor Fitzgerald Alternative Investment Fund (RIAIF) €
Assets										
Financial assets at fair value through profit or loss	**2, 18**	753,625,853	25,997,437	828,863,647	186,986,604	5,330,784	228,299,547	29,273,203	41,176,685	136,146,849
Cash and cash equivalents		5,368,716	816,983	7,714,895	4,721,393	13,239	2,449,866	91,079	209,391	510,164
Margin cash		–	–	–	–	–	–	–	–	8,830,572
Debtors	**5**	1,975,217	9,669	564,003	2,081,612	5,798	949,865	83,055	432,176	111,908
Total assets		760,969,786	26,824,089	837,142,545	193,789,609	5,349,821	231,699,278	29,447,337	41,818,252	145,599,493
Liabilities (excluding net assets attributable to holders of redeemable participating units)										
Financial liabilities at fair value through profit or loss	**18**	–	–	–	–	–	–	–	–	(317,170)
Bank overdraft	**3**	–	–	–	–	(121)	–	–	–	–
Creditors	**6**	(1,547,466)	(38,301)	(646,504)	(125,573)	(10,715)	(2,215,500)	(27,139)	(19,152)	(269,115)
Total liabilities		(1,547,466)	(38,301)	(646,504)	(125,573)	(10,836)	(2,215,500)	(27,139)	(19,152)	(586,285)
Net assets (attributable to holders of redeemable participating units)		759,422,320	26,785,788	836,496,041	193,664,036	5,338,985	229,483,778	29,420,198	41,799,100	145,013,208

The notes on pages 65 to 109 form part of these financial statements.

Cantor Fitzgerald Investment Trust
Statement of Financial Position (Continued)
As at 31 December 2023

	Notes	Cantor Fitzgerald Ethical International Equity Fund €	Cantor Fitzgerald Multi-Asset 50 Fund €	Cantor Fitzgerald Multi-Asset 30 Fund €	Cantor Fitzgerald Infrastructure Impact Fund* €	Elimination of Cross Investment €	Total €
Assets							
Financial assets at fair value through profit or loss	**2, 18**	22,382,742	422,944,140	321,254,905	102,523,050	(1,457,175,732)	1,647,629,714
Cash and cash equivalents		260,543	5,116,629	3,427,985	6,488,503	–	37,189,386
Margin cash		–	–	–	–	–	8,830,572
Debtors	**5**	14,171	1,308,725	658,204	193,151	–	8,387,554
Total assets		22,657,456	429,369,494	325,341,094	109,204,704	(1,457,175,732)	1,702,037,226
Liabilities (excluding net assets attributable to holders of redeemable participating units)							
Financial liabilities at fair value through profit or loss	**18**	–	–	–	–	–	(317,170)
Bank overdraft	**3**	–	–	–	–	–	(121)
Creditors	**6**	(24,061)	(1,561,691)	(629,341)	(50,697)	–	(7,165,255)
Total liabilities		(24,061)	(1,561,691)	(629,341)	(50,697)	–	(7,482,546)
Net assets (attributable to holders of redeemable participating units)		22,633,395	427,807,803	324,711,753	109,154,007	(1,457,175,732)	1,694,554,680

*Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

The notes on pages 65 to 109 form part of these financial statements.

Cantor Fitzgerald Investment Trust
Statement of Comprehensive Income
For the financial year ended 31 December 2024

	Notes	Cantor Fitzgerald Multi-Asset 70 Fund €	Cantor Fitzgerald Technology Fund €	Cantor Fitzgerald International Equity Fund €	Cantor Fitzgerald Fixed Interest Fund €	Cantor Fitzgerald Irish Equity Fund €	Cantor Fitzgerald Cash Fund €	Cantor Fitzgerald Ethical Fund €	Cantor Fitzgerald Long Dated Bond Fund €	Cantor Fitzgerald Alternative Investment Fund (RIAIF) €
Income										
Dividend income on financial assets at fair value through profit or loss		645,144	151,141	11,727,366	–	363,153	–	2,213	–	1,243,391
Fee rebate income		7,198,810	–	–	6,675	–	6,070	305,511	4,747	4,936
Bank interest income not on financial assets at fair value through profit or loss		180,781	41,589	929,575	39,192	5,838	129,689	14,766	9,928	561,614
Bond interest income on financial assets at fair value through profit or loss		–	–	–	6,733,642	–	3,628,706	225,703	1,016,945	212,715
Net realised and unrealised gains/(losses) on investments	**20**	190,325,775	12,288,560	266,548,004	(1,792,630)	345,442	4,344,355	10,547,660	(770,458)	27,432,903
		198,350,510	12,481,290	279,204,945	4,986,879	714,433	8,108,820	11,095,853	261,162	29,455,559
Expenses										
AIFM fee	**9, 11**	(3,941,275)	(509,136)	(5,785,984)	(1,173,428)	(61,961)	(602,312)	(380,310)	(41,145)	(2,700,381)
Investment management fee	**9, 11**	–	–	–	–	–	–	–	–	–
Depositary fee	**9**	(196,514)	(8,481)	(212,099)	(64,513)	(2,256)	(53,011)	(11,167)	(9,051)	(39,854)
Administration fee	**9**	(786,030)	(36,301)	(854,324)	(259,897)	(9,595)	(213,379)	(44,910)	(36,456)	(160,362)
Auditor's remuneration	**10**	(21,916)	(1,051)	(23,104)	(7,150)	(373)	(6,680)	(1,618)	(816)	(4,711)
Legal fee	**10**	(24,939)	(2,941)	(76,002)	(18,016)	(455)	(25,362)	(3,682)	(3,278)	(8,853)
Performance fee	**9, 11**	–	–	–	–	–	–	–	–	(2,219,637)
Transfer agency fee		(411,417)	(15,671)	(478,921)	(146,523)	(3,261)	(114,477)	(25,286)	(20,567)	(88,644)
Other expenses		(12,170)	830	(51,929)	(17,957)	(860)	(11,998)	(2,214)	(2,198)	(2,185)
Operating expenses		(5,394,261)	(572,751)	(7,482,363)	(1,687,484)	(78,761)	(1,027,219)	(469,187)	(113,511)	(5,224,627)
Finance costs										
Interest expenses		–	(5)	(385)	–	–	–	–	(2)	(13,190)
Provision for irrecoverable WHT	**9**	(305,312)	(960)	(284,265)	–	(168)	–	(2,213)	–	–
Distributions	**16**	–	–	–	–	–	–	–	–	–
Change in net assets attributable to holders of redeemable participating units		192,650,937	11,907,574	271,437,932	3,299,395	635,504	7,081,601	10,624,453	147,649	24,217,742

All income on the Sub-Funds is derived from financial assets at fair value through profit or loss, except for bank interest income which comes from financial assets that are not at fair value through profit or loss.

The notes on pages 65 to 109 form part of these financial statements.

Cantor Fitzgerald Investment Trust
Statement of Comprehensive Income (Continued)
For the financial year ended 31 December 2024

	Notes	Cantor Fitzgerald Ethical International Equity Fund €	Cantor Fitzgerald Multi-Asset 50 Fund €	Cantor Fitzgerald Multi-Asset 30 Fund €	Cantor Fitzgerald Infrastructure Impact Fund €	Elimination of Cross Investment €	Total €
Income							
Dividend income on financial assets at fair value through profit or loss		613,440	–	–	6,231,080	–	20,976,928
Fee rebate income		3,399	3,919,953	2,406,677	–	–	13,856,778
Bank interest income not on financial assets at fair value through profit or loss		51,279	161,767	110,855	94,566	–	2,331,439
Bond interest income on financial assets at fair value through profit or loss		–	–	–	–	–	11,817,711
Net realised and unrealised gains/(losses) on investments	**20**	11,218,605	85,249,365	38,617,143	(12,163,629)	(272,692,415)	359,498,680
		11,886,723	89,331,085	41,134,675	(5,837,983)	(272,692,415)	408,481,536
Expenses							
AIFM fee	**9, 11**	(295,035)	(2,641,157)	(1,768,734)	(174,847)	–	(20,075,705)
Investment management fee	**9, 11**	–	–	–	(58,532)	–	(58,532)
Depositary fee	**9**	(8,655)	(116,308)	(77,866)	(25,748)	–	(825,523)
Administration fee	**9**	(34,842)	(468,401)	(313,608)	(103,049)	–	(3,321,154)
Auditor's remuneration	**10**	(1,319)	–	–	(2,551)	–	(71,289)
Legal fee	**10**	(1,225)	–	–	(23,808)	–	(188,561)
Performance fee	**9, 11**	–	–	–	–	–	(2,219,637)
Transfer agency fee		(17,742)	(304,347)	(187,115)	(410)	–	(1,814,381)
Other expenses		(2,649)	(1,803)	(1,412)	(32,611)	–	(139,156)
Operating expenses		(361,467)	(3,532,016)	(2,348,735)	(421,556)	–	(28,713,938)
Finance costs							
Interest expenses		(40)	–	–	(19,296)	–	(32,918)
Provision for irrecoverable WHT	**9**	(943)	–	–	–	–	(593,861)
Distributions	**16**	–	–	–	(7,965,296)	–	(7,965,296)
Change in net assets attributable to holders of redeemable participating units		11,524,273	85,799,069	38,785,940	(14,244,131)	(272,692,415)	371,175,523

All income on the Sub-Funds is derived from financial assets at fair value through profit or loss, except for bank interest income which comes from financial assets that are not at fair value through profit or loss.

The notes on pages 65 to 109 form part of these financial statements.

Cantor Fitzgerald Investment Trust
Statement of Comprehensive Income
For the financial year ended 31 December 2023

	Notes	Cantor Fitzgerald Multi-Asset 70 Fund €	Cantor Fitzgerald Technology Fund €	Cantor Fitzgerald International Equity Fund €	Cantor Fitzgerald Fixed Interest Fund €	Cantor Fitzgerald Irish Equity Fund €	Cantor Fitzgerald Cash Fund €	Cantor Fitzgerald Ethical Fund €	Cantor Fitzgerald Long Dated Bond Fund €	Cantor Fitzgerald Alternative Investment Fund (RIAIF) €
Income										
Dividend income on financial assets at fair value through profit or loss		224,056	179,441	10,819,267	–	78,549	–	51	–	1,549,163
Fee rebate income		5,416,241	–	–	–	–	–	158,189	–	–
Bank interest income not on financial assets at fair value through profit or loss		129,229	16,601	180,237	22,693	–	25,713	12,261	4,545	232,932
Bond interest income on financial assets at fair value through profit or loss		224,099	–	–	3,391,760	–	1,797,936	121,573	1,016,112	126,155
Net realised and unrealised gains on investments	**20**	148,780,822	14,201,640	178,996,820	14,777,807	1,067,842	5,171,584	4,193,403	3,068,206	25,899,350
		154,774,447	14,397,682	189,996,324	18,192,260	1,146,391	6,995,233	4,485,477	4,088,863	27,807,600
Expenses										
AIFM fee	**9, 11**	(3,160,122)	(435,031)	(4,334,285)	(541,945)	(30,792)	(585,387)	(218,016)	(37,346)	(1,984,209)
Investment management fee	**9, 11**	–	–	–	–	–	–	–	–	–
Depositary fee	**9**	(108,555)	(7,386)	(164,527)	(27,273)	(253)	(48,668)	(6,454)	(6,653)	(29,685)
Administration fee	**9**	(620,243)	(28,118)	(636,682)	(119,697)	(4,525)	(206,820)	(25,674)	(32,975)	(117,057)
Auditor's remuneration	**10**	(20,106)	(805)	(20,547)	(4,617)	(153)	(10,693)	(820)	(962)	(3,884)
Legal fee	**10**	(283)	(207)	(9,265)	(2,393)	(71)	(5,441)	–	(386)	(1,896)
Transfer agency fee		(312,517)	(11,633)	(359,109)	(67,734)	(6)	(115,836)	(14,478)	(18,668)	(65,159)
Other expenses		(38,514)	(1,282)	(40,506)	(9,953)	(60)	(20,425)	(1,427)	(2,593)	(12,538)
Operating expenses		(4,260,340)	(484,462)	(5,564,921)	(773,612)	(35,860)	(993,270)	(266,869)	(99,583)	(2,214,428)
Finance costs										
Interest expenses		(255)	(29)	(1,236)	–	(1,643)	–	(1)	–	(13,403)
Provision for irrecoverable WHT	**9**	(18,834)	(3,386)	(400,449)	–	–	–	(51)	–	(273)
Change in net assets attributable to holders of redeemable participating units		150,495,018	13,909,805	184,029,718	17,418,648	1,108,888	6,001,963	4,218,556	3,989,280	25,579,496

All income on the Sub-Funds is derived from financial assets at fair value through profit or loss, except for bank interest income which comes from financial assets that are not at fair value through profit or loss.

The notes on pages 65 to 109 form part of these financial statements.

Cantor Fitzgerald Investment Trust
Statement of Comprehensive Income (Continued)
For the financial year ended 31 December 2023

	Notes	Cantor Fitzgerald Ethical International Equity Fund €	Cantor Fitzgerald Multi-Asset 50 Fund €	Cantor Fitzgerald Multi-Asset 30 Fund €	Cantor Fitzgerald Infrastructure Impact Fund* €	Elimination of Cross Investment €	Total €
Income							
Dividend income on financial assets at fair value through profit or loss		302,501	–	–	1,334,749	–	14,487,777
Fee rebate income		–	2,601,076	1,874,091	–	–	10,049,597
Bank interest income not on financial assets at fair value through profit or loss		7,260	111,200	110,289	45,862	–	898,822
Bond interest income on financial assets at fair value through profit or loss		–	161,031	217,507	–	–	7,056,173
Net realised and unrealised gains/(losses) on investments	**20**	4,142,720	63,911,029	39,804,329	(470,929)	(228,142,843)	275,401,780
		4,452,481	66,784,336	42,006,216	909,682	(228,142,843)	307,894,149
Expenses							
AIFM fee	**9, 11**	(159,367)	(1,904,222)	(1,542,289)	(35,794)	–	(14,968,805)
Investment management fee	**9, 11**	–	–	–	(13,405)	–	(13,405)
Depositary fee	**9**	(3,044)	(81,387)	(66,454)	(5,240)	–	(555,579)
Administration fee	**9**	(18,768)	(329,418)	(268,692)	(20,960)	–	(2,429,629)
Auditor's remuneration	**10**	(471)	–	–	(2,583)	–	(65,641)
Legal fee	**10**	(166)	–	–	(1,566)	–	(21,674)
Transfer agency fee		(8,718)	(215,712)	(157,323)	–	–	(1,346,893)
Other expenses		(544)	(6,262)	(4,655)	(10,248)	–	(149,007)
Operating expenses		(191,078)	(2,537,001)	(2,039,413)	(89,796)	–	(19,550,633)
Finance costs							
Interest expenses		(127)	(168)	(72)	–	–	(16,934)
Provision for irrecoverable WHT	**9**	(8,636)	–	–	–	–	(431,629)
Change in net assets attributable to holders of redeemable participating units		4,252,640	64,247,167	39,966,731	819,886	(228,142,843)	287,894,953

*Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

All income on the Sub-Funds is derived from financial assets at fair value through profit or loss, except for bank interest income which comes from financial assets that are not at fair value through profit or loss.

The notes on pages 65 to 109 form part of these financial statements.

Cantor Fitzgerald Investment Trust
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units
For the financial year ended 31 December 2024

	Cantor Fitzgerald Multi-Asset 70 Fund €	Cantor Fitzgerald Technology Fund €	Cantor Fitzgerald International Equity Fund €	Cantor Fitzgerald Fixed Interest Fund €	Cantor Fitzgerald Irish Equity Fund €	Cantor Fitzgerald Cash Fund €	Cantor Fitzgerald Ethical Fund €	Cantor Fitzgerald Long Dated Bond Fund €	Cantor Fitzgerald Alternative Investment Fund (RIAIF) €
Net assets attributable to holders of redeemable participating units at start of the financial year	759,422,320	26,785,788	836,496,041	193,664,036	5,338,985	229,483,778	29,420,198	41,799,100	145,013,208
Proceeds from redeemable participating units subscribed	122,756,518	13,876,403	137,829,149	152,048,330	8,282,575	307,076,706	26,643,914	–	52,861,246
Payments for redeemable participating units redeemed	(51,449,051)	(2,252,808)	(161,307,795)	(108,960,532)	(3,240,488)	(146,937,227)	(3,670,691)	(1,700,019)	(2,345,666)
Change in net assets attributable to holders of redeemable participating units	192,650,937	11,907,574	271,437,932	3,299,395	635,504	7,081,601	10,624,453	147,649	24,217,742
Net assets attributable to holders of redeemable participating units at end of the financial year	1,023,380,724	50,316,957	1,084,455,327	240,051,229	11,016,576	396,704,858	63,017,874	40,246,730	219,746,530

The notes on pages 65 to 109 form part of these financial statements.

Cantor Fitzgerald Investment Trust
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (Continued)
For the financial year ended 31 December 2024

	Cantor Fitzgerald Ethical International Equity Fund €	Cantor Fitzgerald Multi-Asset 50 Fund €	Cantor Fitzgerald Multi-Asset 30 Fund €	Cantor Fitzgerald Infrastructure Impact Fund €	Elimination of Cross Investment €	Total €
Net assets attributable to holders of redeemable participating units at start of the financial year	22,633,395	427,807,803	324,711,753	109,154,007	(1,457,175,732)	1,694,554,680
Proceeds from redeemable participating units subscribed	18,085,509	131,852,440	63,491,760	26,835,910	(627,545,261)	434,095,199
Payments for redeemable participating units redeemed	(4,068,000)	(17,920,035)	(32,350,415)	(7,185,507)	348,990,738	(194,397,496)
Change in net assets attributable to holders of redeemable participating units	11,524,273	85,799,069	38,785,940	(14,244,131)	(272,692,415)	371,175,523
Net assets attributable to holders of redeemable participating units at end of the financial year	48,175,177	627,539,277	394,639,038	114,560,279	(2,008,422,670)	2,305,427,906

The notes on pages 65 to 109 form part of these financial statements.

Cantor Fitzgerald Investment Trust
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units
For the financial year ended 31 December 2023

	Cantor Fitzgerald Multi-Asset 70 Fund €	Cantor Fitzgerald Technology Fund €	Cantor Fitzgerald International Equity Fund €	Cantor Fitzgerald Fixed Interest Fund €	Cantor Fitzgerald Irish Equity Fund €	Cantor Fitzgerald Cash Fund €	Cantor Fitzgerald Ethical Fund €	Cantor Fitzgerald Long Dated Bond Fund €	Cantor Fitzgerald Alternative Investment Fund (RIAIF) €
Net assets attributable to holders of redeemable participating units at start of the financial year	641,543,948	35,958,685	664,943,758	122,907,586	4,468,652	176,742,167	27,047,239	35,684,163	123,110,622
Proceeds from redeemable participating units subscribed	74,786,295	1,582,947	100,211,804	58,846,034	23,027	140,917,838	1,445,627	6,792,990	5,379,733
Payments for redeemable participating units redeemed	(107,402,941)	(24,665,649)	(112,689,239)	(5,508,232)	(261,582)	(94,178,190)	(3,291,224)	(4,667,333)	(9,056,643)
Change in net assets attributable to holders of redeemable participating units	150,495,018	13,909,805	184,029,718	17,418,648	1,108,888	6,001,963	4,218,556	3,989,280	25,579,496
Net assets attributable to holders of redeemable participating units at end of the financial year	759,422,320	26,785,788	836,496,041	193,664,036	5,338,985	229,483,778	29,420,198	41,799,100	145,013,208

The notes on pages 65 to 109 form part of these financial statements.

Cantor Fitzgerald Investment Trust
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (Continued)
For the financial year ended 31 December 2023

	Cantor Fitzgerald Ethical International Equity Fund €	Cantor Fitzgerald Multi-Asset 50 Fund €	Cantor Fitzgerald Multi-Asset 30 Fund €	Cantor Fitzgerald Infrastructure Impact Fund* €	Elimination of Cross Investment €	Total €
Net assets attributable to holders of redeemable participating units at start of the financial year	20,529,380	324,605,788	281,354,326	–	(1,111,741,008)	1,347,155,306
Proceeds from redeemable participating units subscribed	3,850,000	61,983,487	36,614,456	109,806,202	(301,493,266)	300,747,174
Payments for redeemable participating units redeemed	(5,998,625)	(23,028,639)	(33,223,760)	(1,472,081)	184,201,385	(241,242,753)
Change in net assets attributable to holders of redeemable participating units	4,252,640	64,247,167	39,966,731	819,886	(228,142,843)	287,894,953
Net assets attributable to holders of redeemable participating units at end of the financial year	22,633,395	427,807,803	324,711,753	109,154,007	(1,457,175,732)	1,694,554,680

*Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

The notes on pages 65 to 109 form part of these financial statements.

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Multi-Asset 70 Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Collective investment schemes: 97.07% (2023: 99.22%)		
	Ireland: 97.07% (2023: 97.83%)		
379	Allied Irish Property Fund*	2,623,457	0.26
406,647	Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A^	105,457,048	10.31
58,616,693	Cantor Fitzgerald Cash Fund - Class A^	70,540,757	6.89
1,000	Cantor Fitzgerald Cash Fund - Class B^	1,008	-
1,000	Cantor Fitzgerald Cash Fund - Class C^	987	-
1,000	Cantor Fitzgerald Ethical Fund - Class B^	1,681	-
1,000	Cantor Fitzgerald Ethical Fund - Class C^	1,544	-
31,209,134	Cantor Fitzgerald Fixed Interest Fund - Class A^	84,423,285	8.25
1,000	Cantor Fitzgerald Fixed Interest Fund - Class B^	994	-
1,000	Cantor Fitzgerald Fixed Interest Fund - Class C^	904	-
37,284,856	Cantor Fitzgerald International Equity Fund - Class A^	680,369,654	66.48
1,000	Cantor Fitzgerald International Equity Fund - Class B^	2,301	-
1,000	Cantor Fitzgerald International Equity Fund - Class C^	2,102	-
721,314	Cantor Fitzgerald Equity UCITS Fund^	2,343,841	0.23
1,115,340	Cantor Fitzgerald Irish Equity Fund - Class A^	5,054,712	0.49
1,000	Cantor Fitzgerald Irish Equity Fund - Class B^	1,927	-
1,000	Cantor Fitzgerald Irish Equity Fund - Class C^	1,823	-
6,912,457	Cantor Fitzgerald Long Dated Bond Fund - Class A^	14,991,683	1.47
1,000	Cantor Fitzgerald Long Dated Bond Fund - Class B^	965	-
1,000	Cantor Fitzgerald Long Dated Bond Fund - Class C^	862	-
318,976	Cantor Fitzgerald Technology Fund - Class A^	20,605,543	2.01
65,438	The New Haven Fund^	6,970,000	0.68
	Total Ireland	**993,397,078**	**97.07**
	Jersey: 0.00% (2023: 1.39%)		
	Total collective investment schemes	**993,397,078**	**97.07**
	Equities: 0.01% (2023: 0.02%)		
	Bermuda Islands: 0.00% (2023: 0.00%)		
119,278	IRF European Finance Investments**	207	-
	Total Bermuda Islands	**207**	**-**
	Ireland: 0.01% (2023: 0.02%)		
3,376	Workhuman Limited*	142,474	0.01
	Total Ireland	**142,474**	**0.01**
	Total equities	**142,681**	**0.01**
	Total financial assets at fair value through profit or loss	**993,539,759**	**97.08**

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Multi-Asset 70 Fund (Continued)
As at 31 December 2024

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total value of investments (Cost: € 669,880,916)	**993,539,759**	**97.08**
Cash	**29,945,791**	**2.93**
Other net liabilities	**(104,826)**	**(0.01)**
Net assets attributable to holders of redeemable participating units	**1,023,380,724**	**100.00**

*Valued at stale price.
**Delisted security, valued at stale price.
^Related party unit holding within Cantor Fitzgerald Investment Trust or holdings managed by Cantor Fitzgerald Asset Management Europe Limited.

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Technology Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 85.68% (2023: 96.97%)		
	Canada: 0.79% (2023: 0.03%)		
3,790	Shopify Inc	389,321	0.78
400,000	Versatile Systems**	6,715	0.01
	Total Canada	**396,036**	**0.79**
	Germany: 2.41% (2023: 2.08%)		
12,309	Infineon Technologies	389,395	0.77
3,483	SAP	823,033	1.64
	Total Germany	**1,212,428**	**2.41**
	India: 1.00% (2023: 0.00%)		
4,636	Makemytrip Ltd	503,625	1.00
	Total India	**503,625**	**1.00**
	Ireland: 3.83% (2023: 6.06%)		
2,368	Accenture	805,189	1.60
26,543	Workhuman Limited*	1,120,163	2.23
	Total Ireland	**1,925,352**	**3.83**
	Italy: 0.54% (2023: 0.00%)		
149,604	Seco	270,484	0.54
	Total Italy	**270,484**	**0.54**
	Japan: 1.09% (2023: 0.00%)		
9,737	Advantest	550,454	1.09
	Total Japan	**550,454**	**1.09**
	Netherlands: 0.00% (2023: 1.55%)		
	People's Republic of China: 1.65% (2023: 1.60%)		
12,517	Trip.com	830,316	1.65
	Total People's Republic of China	**830,316**	**1.65**

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Technology Fund (Continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value €	% of Net Assets
	Equities: 85.68% (2023: 96.97%) (Continued)		
	Republic of South Korea: 0.92% (2023: 2.70%)		
529	Samsung Electronics	464,886	0.92
	Total Republic of South Korea	**464,886**	**0.92**
	Sweden: 2.17% (2023: 0.00%)		
1,140	Spotify Technology	492,220	0.98
61,401	Truecaller	274,229	0.55
103,470	Verve Group	323,754	0.64
	Total Sweden	**1,090,203**	**2.17**
	Taiwan: 0.00% (2023: 0.53%)		
	United Kingdom: 2.56% (2023: 1.44%)		
83,849	Genius Sports Ltd	701,238	1.39
13,424	RELX	589,199	1.17
	Total United Kingdom	**1,290,437**	**2.56**
	United States: 68.72% (2023: 80.98%)		
10,286	Alphabet	1,880,883	3.74
16,666	Amazon.com	3,531,003	7.02
4,198	Apple Inc	1,015,385	2.02
11,168	Arista Networks Inc	1,192,727	2.37
2,511	Arm Holdings PLC	299,162	0.59
1,196	Aspen Technology	288,518	0.57
3,991	Astera Labs	510,524	1.02
20,905	AT&T	460,092	0.91
1,383	Cadence Design Systems Inc	401,744	0.80
10,476	Coherent Corp	958,066	1.90
4,227	CoStar	292,196	0.58
12,693	Credo Technology Holding	823,850	1.64
1,344	Dell Technologies	149,547	0.30
3,687	DoorDash	597,397	1.19
4,775	Elastic	456,795	0.91
1,333	GoDaddy	253,920	0.51
1,567	HubSpot Inc	1,053,529	2.09
706	Intuit Inc	428,741	0.85
8,504	MACOM Technology Solutions	1,067,620	2.12
12,465	Marvell Technology Inc	1,329,680	2.64
4,880	Meta Platforms	2,760,840	5.49
7,306	Microsoft Corp	2,975,105	5.91
2,660	Motorola Solutions Inc	1,187,842	2.36
766	Netflix Inc	659,677	1.31
20,606	Nvidia	2,673,308	5.31

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Technology Fund (Continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value €	% of Net Assets
	Equities: 85.68% (2023: 96.97%) (Continued)		
	United States: 68.72% (2023: 80.98%) (Continued)		
1,531	Onto Innovation	246,335	0.49
4,123	Oracle	663,741	1.32
1,820	Palo Alto Networks Inc	320,025	0.64
5,399	Salesforce Inc	1,744,104	3.47
13,942	Samsara	588,109	1.17
2,178	ServiceNow Inc	2,229,784	4.43
2,977	Snowflake	444,178	0.88
4,189	Trade Desk	475,535	0.95
37,651	Vishay Intertechnology	615,942	1.22
	Total United States	**34,575,904**	**68.72**
	Total equities	**43,110,125**	**85.68**
	Government bonds: 10.70% (2023: 0.00%)		
	Belgium: 0.74% (2023: 0.00%)		
375,000	Kingdom of Belgium Treasury Bill 0.00% 13/03/2025	373,112	0.74
	Total Belgium	**373,112**	**0.74**
	United States: 9.96% (2023: 0.00%)		
5,200,000	United States Treasury Bill 0.00% 16/01/2025	5,013,482	9.96
	Total United States	**5,013,482**	**9.96**
	Total government bonds	**5,386,594**	**10.70**
	Forward currency contracts: 0.00% (2023: 0.09%)		
	Total financial assets at fair value through profit or loss	**48,496,719**	**96.38**
	Financial assets at fair value through profit or loss Total value of investments (Cost: € 40,625,772)	**48,496,719**	**96.38**
	Cash	**1,874,846**	**3.73**
	Other net liabilities	**(54,608)**	**(0.11)**
	Net assets attributable to holders of redeemable participating units	**50,316,957**	**100.00**

*Valued at stale price.
**Delisted security, valued at stale price.

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald International Equity Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Collective investment schemes: 0.00% (2023: 10.00%)		
	Germany: 0.00% (2023: 3.42%)		
	Guernsey: 0.00% (2023: 0.00%)		
967,965	Eastern European Property Fund*	-	-
	Total Guernsey	**-**	**-**
	Ireland: 0.00% (2023: 5.54%)		
	United States: 0.00% (2023: 1.04%)		
	Total collective investment schemes	**-**	**-**
	Equities: 91.26% (2023: 88.97%)		
	Australia: 0.00% (2023: 1.02%)		
	Bermuda Islands: 0.00% (2023: 0.00%)		
25,827	IRF European Finance Investments**	45	-
	Total Bermuda Islands	**45**	**-**
	Canada: 1.21% (2023: 0.00%)		
116,687	Cameco Corp	5,792,092	0.54
70,942	Shopify Inc	7,287,398	0.67
	Total Canada	**13,079,490**	**1.21**
	Denmark: 3.07% (2023: 2.04%)		
344,263	Novo Nordisk	28,640,660	2.64
106,569	Orsted	4,628,739	0.43
	Total Denmark	**33,269,399**	**3.07**
	France: 2.62% (2023: 2.95%)		
121,871	Compagnie de Saint-Gobain	10,519,905	0.97
74,253	Schneider Electric	17,920,961	1.65
	Total France	**28,440,866**	**2.62**
	Germany: 3.98% (2023: 2.48%)		
17,778	Rheinmetall AG	10,958,359	1.01
74,823	SAP	17,680,675	1.63

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald International Equity Fund (Continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value €	% of Net Assets
	Equities: 91.26% (2023: 88.97%) (Continued)		
	Germany: 3.98% (2023: 2.48%) (Continued)		
288,480	Siemens Energy	14,533,622	1.34
	Total Germany	**43,172,656**	**3.98**
	Ireland: 2.47% (2023: 7.74%)		
9,905	Atlas Investments PLC*	99	-
5,333,155	Irish Residential REIT PLC	4,959,834	0.45
540,112	SPDR S&P U.S. Health Care Select Sector UCITS ETF	21,890,053	2.02
	Total Ireland	**26,849,986**	**2.47**
	Italy: 0.81% (2023: 0.00%)		
142,357	Prysmian	8,777,733	0.81
	Total Italy	**8,777,733**	**0.81**
	Japan: 1.02% (2023: 1.53%)		
976,343	Mitsubishi UFJ Financial	11,077,954	1.02
	Total Japan	**11,077,954**	**1.02**
	Luxembourg: 0.00% (2023: 0.00%)		
48	Carrier1 International**	1	-
	Total Luxembourg	**1**	**-**
	Netherlands: 1.00% (2023: 2.16%)		
70,288	Airbus SE	10,879,177	1.00
	Total Netherlands	**10,879,177**	**1.00**
	Norway: 1.53% (2023: 0.00%)		
735,977	Equinor	16,608,791	1.53
	Total Norway	**16,608,791**	**1.53**

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald International Equity Fund (Continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value €	% of Net Assets
	Equities: 91.26% (2023: 88.97%) (Continued)		
	People's Republic of China: 0.00% (2023: 0.76%)		
	Republic of South Korea: 0.00% (2023: 0.75%)		
	Spain: 0.45% (2023: 0.00%)		
97,642	Industria de Diseno Textil	4,846,949	0.45
	Total Spain	**4,846,949**	**0.45**
	Sweden: 1.33% (2023: 0.00%)		
33,420	Spotify Technology	14,429,823	1.33
	Total Sweden	**14,429,823**	**1.33**
	Switzerland: 0.00% (2023: 1.01%)		
	Taiwan: 1.11% (2023: 0.97%)		
62,864	Taiwan Semiconductor Manufacturing ADR	11,995,458	1.11
	Total Taiwan	**11,995,458**	**1.11**
	United Kingdom: 6.37% (2023: 8.45%)		
670,547	BAE Systems	9,314,364	0.86
5,228,998	Barclays PLC	16,961,733	1.56
596,447	Genius Sports Ltd	4,988,151	0.46
24,450,035	Lloyds Banking Group	16,211,062	1.50
79,548	London Stock Exchange Group PLC	10,895,833	1.00
2,209,248	NatWest Group PLC	10,749,480	0.99
	Total United Kingdom	**69,120,623**	**6.37**
	United States: 64.29% (2023: 57.11%)		
286,744	Alphabet	52,433,582	4.83
248,210	Amazon.com	52,587,918	4.85
180,164	Arista Networks Inc	19,241,271	1.77
7,586	Axon Enterprise Inc	4,352,408	0.40
514,872	Bank of America Corp	21,867,764	2.02
65,127	Boeing	11,136,685	1.03
204,251	Boston Scientific Corp	17,628,113	1.63
18,671	Cadence Design Systems Inc	5,423,695	0.50
142,764	Cheniere Energy Inc	29,633,697	2.73
140,301	Chevron Corp	19,636,719	1.81
57,333	Coherent Corp	5,243,298	0.48
35,809	Constellation Energy*	7,740,346	0.71
48,990	Eaton Corporation PLC	15,707,078	1.45

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald International Equity Fund (Continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value €	% of Net Assets
	Equities: 91.26% (2023: 88.97%) (Continued)		
	United States: 64.29% (2023: 57.11%) (Continued)		
21,649	Eli Lilly	16,152,390	1.49
127,812	Expand Energy Corp	12,287,479	1.13
4,127	First Citizens BancShares Inc	8,433,786	0.78
26,269	First Solar Inc	4,472,960	0.41
42,960	GE Vernova Inc	13,656,342	1.26
29,584	General Electric	4,766,009	0.44
19,239	Goldman Sachs Inc	10,646,199	0.98
49,585	Honeywell International Inc	10,822,985	1.00
8,108	HubSpot Inc	5,451,191	0.50
16,166	Intuit Inc	9,817,312	0.91
39,569	Intuitive Surgical Inc	19,954,162	1.84
97,732	JPMorgan Chase Class C	22,649,661	2.09
209,622	Kinder Morgan Inc	5,550,782	0.51
43,888	Marvell Technology Inc	4,681,669	0.43
21,903	Mastercard Inc	11,150,964	1.03
63,630	Meta Platforms	35,998,417	3.32
166,064	Microsoft Corp	67,623,567	6.24
23,190	Moody's Corp	10,608,725	0.98
18,316	Netflix Inc	15,773,693	1.45
140,371	NextEra Energy Inc	9,720,912	0.90
868,716	Pfizer Inc	22,282,082	2.05
38,990	Quanta Services Inc	11,910,870	1.10
63,431	Salesforce Inc	20,490,877	1.89
25,186	ServiceNow Inc	25,784,820	2.38
163,651	Uber Technologies Inc	9,536,167	0.88
36,876	Visa Inc	11,264,718	1.04
327,681	Wells Fargo & Co	22,243,068	2.05
88,832	Welltower	10,800,529	1.00
	Total United States	**697,164,910**	**64.29**
	Total equities	**989,713,861**	**91.26**
	Government bonds: 8.14% (2023: 0.00%)		
	Germany: 3.87% (2023: 0.00%)		
42,000,000	Bundesrepublik Deutschland 0.00% 15/01/2025	41,972,330	3.87
	Total Germany	**41,972,330**	**3.87**

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald International Equity Fund (Continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value €	% of Net Assets
	Government bonds: 8.14% (2023: 0.00%) (Continued)		
	United States: 4.27% (2023: 0.00%)		
48,000,000	United States Treasury Bill 0.00% 16/01/2025	46,278,289	4.27
	Total United States	**46,278,289**	**4.27**
	Total government bonds	**88,250,619**	**8.14**
	Forward currency contracts: 0.00% (2023: 0.12%)		
	Total financial assets at fair value through profit or loss	**1,077,964,480**	**99.40**
	Financial assets at fair value through profit or loss Total value of investments (Cost: € 949,901,153)	**1,077,964,480**	**99.40**
	Cash	**7,630,048**	**0.70**
	Other net liabilities	**(1,139,201)**	**(0.10)**
	Net assets attributable to holders of redeemable participating units	**1,084,455,327**	**100.00**

*Valued at stale price.
**Delisted security, valued at stale price.

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Fixed Interest Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Government bonds: 94.93% (2023: 96.55%)		
	Austria: 7.12% (2023: 0.00%)		
23,200,000	Austria Government Bond 0.25% 20/10/2036	17,099,792	7.12
	Total Austria	**17,099,792**	**7.12**
	Belgium: 8.74% (2023: 10.22%)		
10,333,000	Belgium Government Bond 1.25% 22/04/2033	9,171,229	3.82
16,745,000	Belgium Government Bond 1.70% 22/06/2050	11,797,983	4.92
	Total Belgium	**20,969,212**	**8.74**
	Finland: 5.39% (2023: 0.00%)		
27,000,000	Finland Government Bond 0.13% 15/04/2052	12,949,200	5.39
	Total Finland	**12,949,200**	**5.39**
	France: 10.49% (2023: 26.77%)		
11,425,000	France Government Bond OAT 0.50% 25/06/2044	6,676,770	2.78
7,615,000	France Government Bond OAT 1.25% 25/05/2034	6,460,185	2.69
12,162,000	France Government Bond OAT 2.50% 25/05/2030	12,039,272	5.02
	Total France	**25,176,227**	**10.49**
	Germany: 17.35% (2023: 17.44%)		
24,000,000	Bundesrepublik Deutschland 0.00% 15/08/2030	21,377,040	8.91
3,430,000	Bundesrepublik Deutschland 1.80% 15/08/2053	2,890,932	1.20
17,560,000	Bundesrepublik Deutschland 2.50% 04/07/2044	17,369,562	7.24
	Total Germany	**41,637,534**	**17.35**
	Ireland: 0.00% (2023: 9.99%)		
	Italy: 13.47% (2023: 15.94%)		
15,060,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	14,124,021	5.88
16,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	18,213,440	7.59
	Total Italy	**32,337,461**	**13.47**

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Fixed Interest Fund (Continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value €	% of Net Assets
	Government bonds: 94.93% (2023: 96.55%) (Continued)		
	Netherlands: 15.45% (2023: 0.00%)		
22,500,000	Kingdom of Netherlands 0.00% 30/01/2025	22,452,798	9.35
14,655,000	Kingdom of Netherlands 2.50% 15/07/2033	14,645,474	6.10
	Total Netherlands	**37,098,272**	**15.45**
	Spain: 16.92% (2023: 16.19%)		
16,924,000	Spain Government Bond 1.95% 30/07/2030	16,365,000	6.82
19,100,000	Spain Government Bond 2.55% 31/10/2032	18,731,275	7.80
6,069,000	Spain Government Bond 2.90% 31/10/2046	5,509,717	2.30
	Total Spain	**40,605,992**	**16.92**
	Total government bonds	**227,873,690**	**94.93**
	Floating rate notes: 2.54% (2023: 0.00%)		
	Ireland: 2.54% (2023: 0.00%)		
5,900,000	Permanent TSB Group Holdings PLC FRN 10/07/2030	6,094,700	2.54
	Total Ireland	**6,094,700**	**2.54**
	Total floating rate notes	**6,094,700**	**2.54**
	Total financial assets at fair value through profit or loss	**233,968,390**	**97.47**
	Financial assets at fair value through profit or loss Total value of investments (Cost: € 238,531,389)	**233,968,390**	**97.47**
	Cash	**4,584,616**	**1.91**
	Other net assets	**1,498,223**	**0.62**
	Net assets attributable to holders of redeemable participating units	**240,051,229**	**100.00**

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Irish Equity Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Collective investment schemes: 0.00% (2023: 0.78%)		
	Ireland: 0.00% (2023: 0.78%)		
	Equities: 85.58% (2023: 99.07%)		
	Ireland: 85.58% (2023: 99.07%)		
201,091	AIB	1,071,815	9.73
35,893	Altas Investments*	359	-
99,754	Bank of Ireland	878,434	7.97
104,374	Cairn Homes	244,757	2.22
2,950	CRH	263,748	2.39
100,277	Datalex	39,910	0.36
8,688	FBD	112,944	1.03
1,904	Flutter Entertainment	477,374	4.33
59,816	Glanbia	801,534	7.28
85,291	Glenveagh Properties PLC	136,466	1.24
296,075	Greencoat Renewables PLC	248,407	2.26
984	ICON PLC	199,280	1.81
53,833	Irish Bank Resolution**	-	-
281,809	Irish Residential REIT PLC	262,082	2.38
6,959	Kerry Group	649,275	5.89
22,904	Kingspan	1,614,732	14.66
134,121	Permanent TSB	195,817	1.78
146,385	Prime Active Capital**	12,077	0.11
111,219	Ryanair	2,126,507	19.30
43,428	Uniphar	92,502	0.84
	Total Ireland	**9,428,020**	**85.58**
	Total equities	**9,428,020**	**85.58**
	Total financial assets at fair value through profit or loss	**9,428,020**	**85.58**
	Financial assets at fair value through profit or loss Total value of investments (Cost: € 10,036,420)	**9,428,020**	**85.58**
	Cash	**1,607,243**	**14.59**
	Other net liabilities	**(18,687)**	**(0.17)**
	Net assets attributable to holders of redeemable participating units	**11,016,576**	**100.00**

*Valued at stale price.
**Delisted security, valued at stale price.

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Cash Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Corporate bonds: 0.00% (2023: 0.86%)		
	Germany: 0.00% (2023: 0.86%)		
	Floating rate notes: 0.00% (2023: 1.74%)		
	Ireland: 0.00% (2023: 0.87%)		
	United States: 0.00% (2023: 0.87%)		
	Government bonds: 98.93% (2023: 96.88%)		
	Belgium: 18.81% (2023: 12.38%)		
75,000,000	Kingdom of Belgium Treasury Bill 0.00% 13/03/2025	74,622,410	18.81
	Total Belgium	**74,622,410**	**18.81**
	France: 18.85% (2023: 15.44%)		
75,000,000	France Treasury Bill 0.00% 12/02/2025	74,777,330	18.85
	Total France	**74,777,330**	**18.85**
	Germany: 7.05% (2023: 14.44%)		
28,000,000	Bundesrepublik Deutschland 0.00% 15/01/2025	27,981,553	7.05
	Total Germany	**27,981,553**	**7.05**
	Ireland: 10.78% (2023: 13.95%)		
42,550,000	Ireland Government Bond 5.40% 13/03/2025	42,770,835	10.78
	Total Ireland	**42,770,835**	**10.78**
	Italy: 12.72% (2023: 19.37%)		
50,550,000	Italy Buoni Ordinari Del Tesoro 0.00% 31/01/2025	50,451,382	12.72
	Total Italy	**50,451,382**	**12.72**
	Netherlands: 17.11% (2023: 15.64%)		
68,000,000	Kingdom of Netherlands 0.00% 30/01/2025	67,857,343	17.11
	Total Netherlands	**67,857,343**	**17.11**

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Cash Fund (Continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value €	% of Net Assets
	Government bonds: 98.93% (2023: 96.88%) (Continued)		
	Spain: 13.61% (2023: 5.66%)		
54,000,000	Spain Letras del Tesoro 0.00% 10/01/2025	53,983,698	13.61
	Total Spain	**53,983,698**	**13.61**
	Total government bonds	**392,444,551**	**98.93**
	Total financial assets at fair value through profit or loss	**392,444,551**	**98.93**
	Financial assets at fair value through profit or loss Total value of investments (Cost: € 391,240,713)	**392,444,551**	**98.93**
	Cash	**2,680,013**	**0.68**
	Other net assets	**1,580,294**	**0.39**
	Net assets attributable to holders of redeemable participating units	**396,704,858**	**100.00**

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Ethical Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Collective investment schemes: 70.96% (2023: 65.32%)		
	Ireland: 70.96% (2023: 65.32%)		
19,950,784	Cantor Fitzgerald International Equity Fund - Class A^	43,818,148	69.53
8,450	The New Haven Fund^	900,001	1.43
	Total Ireland	**44,718,149**	**70.96**
	Total collective investment schemes	**44,718,149**	**70.96**
	Government bonds: 25.44% (2023: 34.18%)		
	Austria: 0.77% (2023: 0.00%)		
655,000	Austria Government Bond 0.25% 20/10/2036	482,774	0.77
	Total Austria	**482,774**	**0.77**
	Belgium: 1.81% (2023: 3.97%)		
65,000	Belgium Government Bond 1.25% 22/04/2033	57,692	0.09
480,000	Belgium Government Bond 1.70% 22/06/2050	338,192	0.54
750,000	Kingdom of Belgium Treasury Bill 0.00% 13/03/2025	746,224	1.18
	Total Belgium	**1,142,108**	**1.81**
	Finland: 0.48% (2023: 0.00%)		
625,000	Finland Government Bond 0.13% 15/04/2052	299,750	0.48
	Total Finland	**299,750**	**0.48**
	France: 2.79% (2023: 9.08%)		
740,000	France Government Bond OAT 0.50% 25/06/2044	432,456	0.69
365,000	France Government Bond OAT 1.25% 25/05/2034	309,648	0.49
260,000	France Government Bond OAT 2.50% 25/05/2030	257,376	0.41
760,000	France Treasury Bill 0.00% 12/02/2025	757,744	1.20
	Total France	**1,757,224**	**2.79**
	Germany: 1.10% (2023: 9.31%)		
420,000	Bundesrepublik Deutschland 0.00% 15/08/2030	374,098	0.59
60,000	Bundesrepublik Deutschland 1.80% 15/08/2053	50,570	0.08
275,000	Bundesrepublik Deutschland 2.50% 04/07/2044	272,018	0.43
	Total Germany	**696,686**	**1.10**

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Ethical Fund (Continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value €	% of Net Assets
	Government bonds: 25.44% (2023: 34.18%) (Continued)		
	Ireland: 0.00% (2023: 2.00%)		
	Italy: 6.00% (2023: 2.76%)		
2,855,000	Italy Buoni Ordinari Del Tesoro 0.00% 31/01/2025	2,849,430	4.52
370,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	347,005	0.55
515,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	586,245	0.93
	Total Italy	**3,782,680**	**6.00**
	Netherlands: 6.18% (2023: 4.74%)		
3,110,000	Kingdom of Netherlands 0.00% 30/01/2025	3,103,476	4.93
790,000	Kingdom of Netherlands 2.50% 15/07/2033	789,486	1.25
	Total Netherlands	**3,892,962**	**6.18**
	Spain: 6.31% (2023: 2.32%)		
530,000	Spain Government Bond 1.95% 30/07/2030	512,494	0.81
330,000	Spain Government Bond 2.55% 31/10/2032	323,629	0.52
155,000	Spain Government Bond 2.90% 31/10/2046	140,716	0.22
3,000,000	Spain Letras del Tesoro 0.00% 10/01/2025	2,999,095	4.76
	Total Spain	**3,975,934**	**6.31**
	Total government bonds	**16,030,118**	**25.44**
	Floating rate notes: 0.16% (2023: 0.00%)		
	Ireland: 0.16% (2023: 0.00%)		
100,000	Permanent TSB Group Holdings PLC FRN 10/07/2030	103,300	0.16
	Total Ireland	**103,300**	**0.16**
	Total floating rate notes	**103,300**	**0.16**
	Total financial assets at fair value through profit or loss	**60,851,567**	**96.56**

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Ethical Fund (Continued)
As at 31 December 2024

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total value of investments (Cost: € 46,713,598)	**60,851,567**	**96.56**
Cash	**2,164,826**	**3.44**
Other net assets	**1,481**	**0.00**
Net assets attributable to holders of redeemable participating units	**63,017,874**	**100.00**

*Valued at stale price.
^Related party unit holding within Cantor Fitzgerald Investment Trust or holdings managed by Cantor Fitzgerald Asset Management Europe Limited.

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Long Dated Bond Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Government bonds: 96.59% (2023: 98.51%)		
	Austria: 6.96% (2023: 0.00%)		
3,800,000	Austria Government Bond 0.25% 20/10/2036	2,800,828	6.96
	Total Austria	**2,800,828**	**6.96**
	Belgium: 13.59% (2023: 13.75%)		
1,302,000	Belgium Government Bond 1.25% 22/04/2033	1,155,612	2.87
6,125,000	Belgium Government Bond 1.70% 22/06/2050	4,315,476	10.72
	Total Belgium	**5,471,088**	**13.59**
	Finland: 2.38% (2023: 0.00%)		
2,000,000	Finland Government Bond 0.13% 15/04/2052	959,200	2.38
	Total Finland	**959,200**	**2.38**
	France: 4.43% (2023: 16.73%)		
3,050,000	France Government Bond OAT 0.50% 25/06/2044	1,782,420	4.43
	Total France	**1,782,420**	**4.43**
	Germany: 23.31% (2023: 12.46%)		
3,000,000	Bundesrepublik Deutschland 0.00% 15/08/2052	1,492,778	3.71
3,010,000	Bundesrepublik Deutschland 1.25% 15/08/2048	2,320,409	5.77
2,650,000	Bundesrepublik Deutschland 1.80% 15/08/2053	2,233,519	5.55
3,370,000	Bundesrepublik Deutschland 2.50% 04/07/2044	3,333,452	8.28
	Total Germany	**9,380,158**	**23.31**
	Ireland: 0.00% (2023: 12.99%)		
	Italy: 23.32% (2023: 23.71%)		
4,130,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	3,873,320	9.62
4,844,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	5,514,119	13.70
	Total Italy	**9,387,439**	**23.32**
	Netherlands: 2.98% (2023: 0.00%)		
1,200,000	Kingdom of Netherlands 0.00% 30/01/2025	1,197,483	2.98
	Total Netherlands	**1,197,483**	**2.98**

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Long Dated Bond Fund (Continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value €	% of Net Assets
	Government bonds: 96.59% (2023: 98.51%) (Continued)		
	Spain: 19.62% (2023: 18.87%)		
1,636,000	Spain Government Bond 1.95% 30/07/2030	1,581,963	3.93
5,070,000	Spain Government Bond 2.70% 31/10/2048	4,376,424	10.87
2,136,000	Spain Government Bond 2.90% 31/10/2046	1,939,159	4.82
	Total Spain	**7,897,546**	**19.62**
	Total government bonds	**38,876,162**	**96.59**
	Total financial assets at fair value through profit or loss	**38,876,162**	**96.59**
	Financial assets at fair value through profit or loss Total value of investments (Cost: € 43,606,781)	**38,876,162**	**96.59**
	Cash	**1,071,495**	**2.66**
	Other net assets	**299,073**	**0.75**
	Net assets attributable to holders of redeemable participating units	**40,246,730**	**100.00**

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Alternative Investment Fund (RIAIF)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Collective investment schemes: 0.00% (2023: 26.34%)		
	Ireland: 0.00% (2023: 10.83%)		
	United States: 0.00% (2023: 15.51%)		
	Equities: 0.84% (2023: 44.19%)		
	Ireland: 0.84% (2023: 0.00%)		
1,988,538	Irish Residential REIT PLC	1,849,340	0.84
	Total Ireland	**1,849,340**	**0.84**
	United Kingdom: 0.00% (2023: 6.33%)		
	United States: 0.00% (2023: 37.86%)		
	Total equities	**1,849,340**	**0.84**
	Government bonds: 92.09% (2023: 21.77%)		
	Belgium: 12.34% (2023: 0.00%)		
27,250,000	Kingdom of Belgium Treasury Bill 0.00% 13/03/2025	27,112,809	12.34
	Total Belgium	**27,112,809**	**12.34**
	France: 13.61% (2023: 8.60%)		
30,000,000	France Treasury Bill 0.00% 12/02/2025	29,910,932	13.61
	Total France	**29,910,932**	**13.61**
	Germany: 9.09% (2023: 9.24%)		
20,000,000	Bundesrepublik Deutschland 0.00% 15/01/2025	19,986,824	9.09
	Total Germany	**19,986,824**	**9.09**
	Italy: 9.54% (2023: 0.00%)		
21,000,000	Italy Buoni Ordinari Del Tesoro 0.00% 31/01/2025	20,959,031	9.54
	Total Italy	**20,959,031**	**9.54**
	Netherlands: 12.26% (2023: 0.00%)		
27,000,000	Kingdom of Netherlands 0.00% 30/01/2025	26,943,357	12.26
	Total Netherlands	**26,943,357**	**12.26**

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Alternative Investment Fund (RIAIF) (Continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value €	% of Net Assets
	Government bonds: 92.09% (2023: 21.77%) (Continued)		
	Spain: 16.38% (2023: 0.00%)		
36,000,000	Spain Letras del Tesoro 0.00% 10/01/2025	35,989,132	16.38
	Total Spain	**35,989,132**	**16.38**
	United States: 18.87% (2023: 3.93%)		
43,000,000	United States Treasury Bill 0.00% 16/01/2025	41,457,634	18.87
	Total United States	**41,457,634**	**18.87**
	Total government bonds	**202,359,719**	**92.09**

Futures contracts - unrealised gains: 0.30% (2023: 0.00%)

Counterparty	Description	Country	Currency	Unrealised Gain	% of Net Assets
Bank of America	Fut. E-mini Russell 2000 March 2025	United States	USD	190,965	0.09
Bank of America	Fut Index Life FTSE 250 March 2025	United Kingdom	GBP	459,848	0.21
	Total futures contracts - unrealised gains			**650,813**	**0.30**

Forward currency contracts: 0.00% (2023: 1.37%)

Options: 1.05% (2023: 0.22%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Unrealised Gain	% of Net Assets
Bank of America	S&P 500 Index Put 6000 January 2025	USD	6,000.00	75	959,681	0.44
Bank of America	Dax Index Put 20000 January 2025	EUR	20,000.00	537	706,155	0.32
Bank of America	Euro Stoxx 50 Put 4800 January 2025	EUR	4,800.00	1,783	641,880	0.29
	Total options - unrealised gain				**2,307,716**	**1.05**
	Total financial assets at fair value through profit or loss				**207,167,588**	**94.28**

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Alternative Investment Fund (RIAIF) (Continued)
As at 31 December 2024

Holdings	Financial liabilities at fair value through profit or loss						Fair Value €	% of Net Assets
	Forward currency contracts: (0.28%) (2023: (0.22%))							
Counterparty	**Currency Buys**		**Currency Sells**		**Currency Rate**	**Maturity Date**	**Unrealised Loss**	**% of Net Assets**
Bank of America	EUR	44,460,820	USD	46,700,000	0.9521	23/01/2025	(601,881)	(0.28)
	Total fair value losses on forward currency contracts						**(601,881)**	**(0.28)**
	Total financial liabilities at fair value through profit or loss						**(601,881)**	**(0.28)**
	Financial assets at fair value through profit or loss							
	Total value of investments (Cost: € 204,271,085)						**206,565,707**	**94.00**
	Cash						**13,522,896**	**6.15**
	Other net liabilities						**(342,073)**	**(0.15)**
	Net assets attributable to holders of redeemable participating units						**219,746,530**	**100.00**

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Ethical International Equity Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 83.49% (2023: 98.78%)		
	Bermuda Islands: 0.00% (2023: 0.00%)		
8,162	IRF European Finance Investments**	14	-
	Total Bermuda Islands	**14**	**-**
	Canada: 0.72% (2023: 0.00%)		
3,402	Shopify Inc	349,465	0.72
	Total Canada	**349,465**	**0.72**
	Denmark: 0.46% (2023: 0.55%)		
5,110	Orsted	221,949	0.46
	Total Denmark	**221,949**	**0.46**
	France: 3.27% (2023: 6.32%)		
5,844	Compagnie de Saint-Gobain	504,454	1.05
4,429	Schneider Electric	1,068,939	2.22
	Total France	**1,573,393**	**3.27**
	Germany: 3.25% (2023: 3.43%)		
3,661	SAP	865,094	1.80
13,868	Siemens Energy	698,670	1.45
	Total Germany	**1,563,764**	**3.25**
	Ireland: 2.35% (2023: 11.41%)		
8,846	Atlas Investments PLC*	88	-
1,068,704	Greencoat Renewables PLC	896,643	1.86
255,089	Irish Residential REIT PLC	237,233	0.49
	Total Ireland	**1,133,964**	**2.35**
	Italy: 0.85% (2023: 2.43%)		
6,645	Prysmian	409,731	0.85
	Total Italy	**409,731**	**0.85**

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Ethical International Equity Fund (Continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value €	% of Net Assets
	Equities: 83.49% (2023: 98.78%) (Continued)		
	Japan: 1.10% (2023: 1.67%)		
46,538	Mitsubishi UFJ Financial	528,038	1.10
	Total Japan	**528,038**	**1.10**
	Netherlands: 0.00% (2023: 1.02%)		
	Norway: 1.65% (2023: 0.00%)		
35,290	Equinor	796,389	1.65
	Total Norway	**796,389**	**1.65**
	Republic of South Korea: 0.00% (2023: 0.50%)		
	Spain: 1.11% (2023: 0.00%)		
30,150	EDP Renovaveis	302,706	0.63
4,682	Industria de Diseno Textil	232,414	0.48
	Total Spain	**535,120**	**1.11**
	Sweden: 1.43% (2023: 0.00%)		
1,594	Spotify Technology	688,245	1.43
	Total Sweden	**688,245**	**1.43**
	Switzerland: 0.00% (2023: 1.02%)		
	Taiwan: 1.20% (2023: 0.99%)		
3,019	Taiwan Semiconductor Manufacturing ADR	576,073	1.20
	Total Taiwan	**576,073**	**1.20**
	United Kingdom: 5.35% (2023: 8.28%)		
250,854	Barclays PLC	813,716	1.69
1,172,950	Lloyds Banking Group	777,699	1.61
3,659	London Stock Exchange Group PLC	501,179	1.04
99,854	NatWest Group PLC	485,857	1.01
	Total United Kingdom	**2,578,451**	**5.35**
	United States: 60.75% (2023: 61.16%)		
13,988	Alphabet Inc	2,557,825	5.31
11,855	Amazon.com	2,511,703	5.21
8,628	Arista Networks Inc	921,459	1.91

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Ethical International Equity Fund (Continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value €	% of Net Assets
	Equities: 83.49% (2023: 98.78%) (Continued)		
	United States: 60.75% (2023: 61.16%) (Continued)		
393	Axon Enterprise Inc	225,481	0.47
24,688	Bank of America Corp	1,048,555	2.18
9,556	Boston Scientific Corp	824,741	1.71
826	Cadence Design Systems Inc	239,943	0.50
6,828	Cheniere Energy Inc	1,417,296	2.94
2,733	Coherent Corp	249,942	0.52
2,330	Eaton Corporation PLC	747,040	1.55
6,149	Expand Energy Corp	591,147	1.23
244	First Citizens BancShares Inc	498,630	1.03
1,360	First Solar Inc	231,574	0.48
1,772	GE Vernova Inc	563,292	1.17
923	Goldman Sachs Inc	510,756	1.06
775	Intuit Inc	470,643	0.98
1,904	Intuitive Surgical Inc	960,164	1.99
4,686	JPMorgan Chase & Co	1,085,993	2.25
9,482	Kinder Morgan Inc	251,083	0.52
2,385	Marvell Technology Inc	254,415	0.53
1,009	Mastercard Inc	513,689	1.07
3,055	Meta Platforms Inc	1,728,354	3.59
7,828	Microsoft Corp	3,187,670	6.62
1,105	Moody's Corp	505,504	1.05
763	Netflix Inc	657,094	1.36
6,736	NextEra Energy Inc	466,479	0.97
3,759	Quanta Services Inc	1,148,319	2.38
3,052	Salesforce Inc	985,924	2.05
1,350	ServiceNow Inc	1,382,098	2.87
7,616	Uber Technologies Inc	443,795	0.92
1,699	Visa Inc	519,003	1.08
15,712	Wells Fargo & Co	1,066,534	2.21
4,109	Welltower	499,588	1.04
	Total United States	**29,265,733**	**60.75**
	Total equities	**40,220,329**	**83.49**
	Government bonds: 9.55% (2023: 0.00%)		
	United States: 9.55% (2023: 0.00%)		
4,775,000	United States Treasury Bill 0.00% 16/01/2025	4,603,726	9.55
	Total United States	**4,603,726**	**9.55**
	Total government bonds	**4,603,726**	**9.55**

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Ethical International Equity Fund (Continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value €	% of Net Assets
	Forward currency contracts: 0.00% (2023: 0.11%)		
	Total financial assets at fair value through profit or loss	**44,824,055**	**93.04**
	Financial assets at fair value through profit or loss		
	Total value of investments (Cost: € 38,918,321)	**44,824,055**	**93.04**
	Cash	**3,416,658**	**7.09**
	Other net liabilities	**(65,536)**	**(0.13)**
	Net assets attributable to holders of redeemable participating units	**48,175,177**	**100.00**

*Valued at stale price.
**Delisted security, valued at stale price.

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Multi-Asset 50 Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Collective investment schemes: 96.39% (2023: 98.86%)		
	Ireland: 96.39% (2023: 97.86%)		
247,497	Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A^	64,184,158	10.23
131,142,622	Cantor Fitzgerald Cash Fund - Class A^	157,820,229	25.15
26,413,931	Cantor Fitzgerald Fixed Interest Fund - Class A^	71,451,866	11.39
15,694,057	Cantor Fitzgerald International Equity Fund - Class A^	286,383,300	45.63
461,510	Cantor Fitzgerald Irish Equity Fund - Class A^	2,091,560	0.33
5,465,887	Cantor Fitzgerald Long Dated Bond Fund - Class A^	11,854,373	1.89
126,306	Cantor Fitzgerald Technology Fund - Class A^	8,159,274	1.30
27,884	The New Haven Fund^	2,970,000	0.47
	Total Ireland	**604,914,760**	**96.39**
	Jersey: 0.00% (2023: 1.00%)		
	Total collective investment schemes	**604,914,760**	**96.39**
	Total financial assets at fair value through profit or loss	**604,914,760**	**96.39**
	Financial assets at fair value through profit or loss		
	Total value of investments (Cost: € 491,245,064)	**604,914,760**	**96.39**
	Cash	**22,563,595**	**3.60**
	Other net assets	**60,922**	**0.01**
	Net assets attributable to holders of redeemable participating units	**627,539,277**	**100.00**

*Valued at stale price.
^Related party unit holding within Cantor Fitzgerald Investment Trust or holdings managed by Cantor Fitzgerald Asset Management Europe Limited.

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Multi-Asset 30 Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Collective investment schemes: 96.89% (2023: 98.94%)		
	Ireland: 96.89% (2023: 98.31%)		
155,524	Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A^	40,332,450	10.22
124,743,508	Cantor Fitzgerald Cash Fund - Class A^	150,119,379	38.04
27,899,087	Cantor Fitzgerald Fixed Interest Fund - Class A^	75,469,335	19.12
5,339,949	Cantor Fitzgerald International Equity Fund - Class A^	97,442,762	24.69
192,522	Cantor Fitzgerald Irish Equity Fund - Class A^	872,509	0.22
6,174,307	Cantor Fitzgerald Long Dated Bond Fund - Class A^	13,390,790	3.39
55,307	Cantor Fitzgerald Technology Fund - Class A^	3,572,757	0.91
10,891	The New Haven Fund^	1,160,000	0.30
	Total Ireland	**382,359,982**	**96.89**
	Jersey: 0.00% (2023: 0.63%)		
	Total collective investment schemes	**382,359,982**	**96.89**
	Total financial assets at fair value through profit or loss	**382,359,982**	**96.89**
	Financial assets at fair value through profit or loss		
	Total value of investments (Cost: € 350,117,759)	**382,359,982**	**96.89**
	Cash	**12,204,720**	**3.09**
	Other net assets	**74,336**	**0.02**
	Net assets attributable to holders of redeemable participating units	**394,639,038**	**100.00**

*Valued at stale price.
^Related party unit holding within Cantor Fitzgerald Investment Trust or holdings managed by Cantor Fitzgerald Asset Management Europe Limited.

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Infrastructure Impact Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 93.64% (2023: 93.93%)		
	Belgium: 3.03% (2023: 0.00%)		
61,193	Aedifica	3,469,643	3.03
	Total Belgium	**3,469,643**	**3.03**
	Germany: 2.99% (2023: 0.00%)		
304,347	E.ON	3,431,513	2.99
	Total Germany	**3,431,513**	**2.99**
	Guernsey: 16.73% (2023: 15.11%)		
6,968,865	Bluefield Solar Income Fund	7,956,591	6.94
4,199,250	Cordiant Digital Infrastructure	4,611,588	4.03
6,345,465	Renewables Infrastructure Group	6,600,166	5.76
	Total Guernsey	**19,168,345**	**16.73**
	Ireland: 7.54% (2023: 9.60%)		
10,294,316	Greencoat Renewables PLC	8,636,931	7.54
	Total Ireland	**8,636,931**	**7.54**
	Jersey: 4.20% (2023: 6.10%)		
20,807,104	Digital 9 Infrastructure	4,806,600	4.20
	Total Jersey	**4,806,600**	**4.20**
	Luxembourg: 7.70% (2023: 7.77%)		
5,812,685	BBGI Global Infrastructure	8,815,913	7.70
	Total Luxembourg	**8,815,913**	**7.70**
	Spain: 5.22% (2023: 0.00%)		
109,292	Cellnex Telecom	3,335,592	2.91
263,860	EDP Renovaveis	2,649,154	2.31
	Total Spain	**5,984,746**	**5.22**
	United Kingdom: 37.46% (2023: 46.02%)		
2,641,313	Abrdn European Logistics	1,878,409	1.64
14,085,868	Aquila European Renewables	9,381,188	8.19
1,593,149	Ecofin US Renewables*	492,330	0.43

Cantor Fitzgerald Investment Trust
Schedule of Investments - Cantor Fitzgerald Infrastructure Impact Fund (Continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value €	% of Net Assets
	Equities: 93.64% (2023: 93.93%) (Continued)		
	United Kingdom: 37.46% (2023: 46.02%) (Continued)		
2,942,097	Greencoat UK Winds	4,551,143	3.97
3,372,025	Hicl Infrastructure	4,869,541	4.25
3,700,000	Primary Health Properties	4,177,428	3.65
363,000	Segro	3,078,517	2.69
15,519,047	US Solar Fund	6,594,283	5.75
9,889,628	VH Global Sustainable Energy Opportunities	7,894,359	6.89
	Total United Kingdom	**42,917,198**	**37.46**
	United States: 8.77% (2023: 9.33%)		
18,710	American Tower Corp	3,314,136	2.89
36,926	Crown Castle	3,236,508	2.83
138,632	Rayonier Inc	3,494,249	3.05
	Total United States	**10,044,893**	**8.77**
	Total equities	**107,275,782**	**93.64**
	Total financial assets at fair value through profit or loss	**107,275,782**	**93.64**
	Financial assets at fair value through profit or loss		
	Total value of investments (Cost: € 121,265,180)	**107,275,782**	**93.64**
	Cash	**10,055,952**	**8.78**
	Other net liabilities	**(2,771,455)**	**(2.42)**
	Net assets attributable to holders of redeemable participating units	**114,560,279**	**100.00**

*Delisted security, valued at stale price.

1. Principal Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ('FRS 102'), The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish statute comprising the Unit Trust's Act, 1990.

In preparing the financial statements for the financial year ended 31 December 2024, the Trust has adopted and applied FRS 102 and these financial statements comply with that standard.

The Trust has availed of the exemption available to investment funds under section 7 of FRS 102 not to prepare a Cash Flow Statement. The Trust has fulfilled the criteria for an exemption based on the three criteria laid out below for collective investment schemes:

- substantially all investments are highly liquid;
- substantially all investments are carried at market value;
- the entity provides a Statement of Changes in Net Assets.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going Concern

The Trust's activities, together with the factors likely to affect its future development, performance and position are set out in the unaudited AIFM Report and the unaudited Investment Review. The financial position of the Trust and its liquidity position are detailed in the financial statements. In addition, the notes to the financial statements address the Trust's financial risk management objectives, details of its financial instruments; and its exposures to credit risk and liquidity risk.

The directors have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Foreign Exchange Translation

(a) Functional and presentation currency
Items included in the Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The functional and presentation currency for Cantor Fitzgerald Investment is the Euro ("€") as the majority of its unit dealing transactions are carried out in Euro.

(b) Transactions and presentation balances
Foreign currency transactions are translated into the functional and presentation currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in currencies other than Euro, which are measured at fair value, are translated into Euro at the date that the fair values are determined.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'net realised and unrealised gains and losses on investments'.

Financial Assets and Liabilities at Fair Value through Profit of Loss

The Trust recognizes and measures financial assets and financial liabilities in accordance with IAS 39 Financial Instruments: Recognition and Measurement as permitted by FRS102 for instruments that fall in scope of Section 11 and 12 of FRS102. In addition, the presentation and disclosure requirements of FRS102 have been applied as required by that standard.

(i) Classification
In accordance with FRS 102 the Trust has classified its investments into the financial assets and financial liabilities at fair value through profit or loss category ("FVTPL").

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading. These include all securities and derivative financial instruments, such as futures, forward contracts, options and liabilities from short sales of financial instruments. All derivatives in a net payable position (negative fair value) are reported as financial liabilities held for trading.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial instruments that are not held for trading purposes.

1. Principal Accounting Policies (Continued)

Financial Assets and Liabilities at Fair Value through Profit of Loss (Continued)

(i) Classification (Continued)
A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument (the Trust does not designate any derivatives as financial hedges).

Financial assets that are not at fair value through profit or loss include cash, margin cash and debtors.

Financial liabilities that are not at fair value through profit or loss include bank overdraft, creditors, distributions payable and financial liabilities arising on redeemable units.

(ii) Recognition
The Trust recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Investments are recognised on a trade date basis.

Purchases and sales of investments are recognised on trade date – the date on which the Trust commits to purchase or sell the asset. Financial assets and financial liabilities at FVTPL are initially recognised at fair value, with transaction costs expensed immediately in the Statement of Comprehensive Income.

(iii) Fair value measurement
Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in fair value recognised in profit or loss in the Statement of Comprehensive Income.

Financial assets and liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique attempts to incorporate all of the factors that market participants would take into account in pricing a transaction.

(iv) Amortised cost measurement
The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, in the case of a financial asset, any reduction for impairment.

Financial liabilities arising from redeemable participating units issued by the Trust are carried at redemption amount comprising the investor's right to a residual interest in the Trust's assets.

(v) Impairment
A financial asset not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Fund would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, disappearance of active market for security or adverse changes in the payment status of the borrower.

1. Principal Accounting Policies (Continued)

Financial Assets and Liabilities at Fair Value through Profit of Loss (Continued)

(v) Impairment (Continued)
An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

(vi) Derecognition
The Trust derecognises regular-way sales of fianancial assets using trade date accounting. The Trust derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Trust neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Trust is recognised as a separate asset or liability. The Trust derecognises a financial liability when its contractual obligations are discharged or cancelled, or have expired.

The Trust derecognises a financial liability when its contractual obligations are discharged, cancelled or have expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

The Trust derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative. The derivative, or the settled portion is derecognised.

Valuation Policy

In terms of the Alternative Investment Fund Manager's Directive (Directive 2011/61/EU) ("AIFMD"), the AIFM has the responsibility for valuing the Trust's assets. It does so in accordance with its Valuation Policy. This means that the AIFM or its delegate will be involved in the valuation process of any given security in terms of the Valuation Policy and the AIFM may appoint a delegate to assist with valuing the Trust's assets. During the year ended 31 December 2024 no such delegate was appointed.

Investment Transactions

Profits and losses on the disposal of investments are calculated by reference to the net proceeds received on disposal and the cost attributable to those investments and are based on the weighted average cost method and are included in the Statement of Comprehensive Income.

Income from Investments

Dividend income arising on investments is accounted for on an ex-dividend basis. All interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instruments calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and is classified to the bank and bond interest income line item within the Statement of Comprehensive Income. Interest income is recognised on a gross basis before deduction of withholding tax if any.

Cash and Cash Equivalents

Cash and other liquid assets are valued at their face value with interest accrued, where applicable, as at the close of business on 31 December 2024.

Capital Management

The Trust considers units redeemable to holders of units as capital. The redeemable participating units issued by the Trust provide an investor with the right to require redemption for the cash at a value proportionate to the investor's unit in the Trust's net assets at each redemption date and are classified as liabilities. The Trust is not subject to any externally imposed capital requirements.

1. Principal Accounting Policies (Continued)

Debtors

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market which are not classified as available for sale. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or origination, and are subsequently carried on an amortised cost less impairment basis.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

Distribution Policy

A distribution period of the Sub-Fund shall be (i) the period between 27 September 1993 and the first distribution date and (ii) thereafter the period between the end of the last distribution period and the next following last day of February or 31 August, whichever happens first, or such other period as the Depositary and the Manager shall agree in relation to any particular Sub-Fund(s).

Any distribution payable in respect of units of any Sub-Fund by reference to the income accruing during such a period will normally be declared and paid on 15 October and 15 April. Any alteration or increase or decrease in the distribution periods shall be notified to the unitholders not less than three months in advance.

Redeemable Participating Units

Redeemable participating units are redeemable at the unitholders' option and are classified as financial liabilities. The redeemable participating units can be put back to the Trust at any time for cash equal to a proportionate share of the relevant Sub-Funds net asset value ("NAV"). The redeemable participating unit is carried at the redemption amount that is payable at the Statement of Financial Position date if the unitholder exercised its right to put the redeemable participating unit back to the Trust.

Operating Expenses

The Trust is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. The Manager meets all other expenses incurred by them in connection with their services. Operating expenses are recorded on an accruals basis.

2. Elimination of Cross Holdings

Certain Sub-Funds in the Trust hold investments in other Sub-Funds within the Trust. For the purposes of determining the total net assets and liabilities of the Trust these cross holdings are eliminated so that the total amounts only reflect external assets and liabilities of the Trust as a whole.

This elimination for the purpose of ascertaining the total Trust results and financial position does not have any effect on the results and financial position of any individual Sub-Fund.

3. Bank Overdraft

The Trust has an overdraft facility with The Northern Trust Company (TNTC) for liquidity purposes. The assets of the Trust are held as collateral for the overdraft when it is utilised.

4. Comparative Statistics

Net Asset Value	31 December 2024	31 December 2023	31 December 2022
Cantor Fitzgerald Multi-Asset 70 Fund - Class A Series I	€753,224,406	€542,062,708	€457,293,340
Cantor Fitzgerald Multi-Asset 70 Fund - Class B	€50,546,355	€33,065,347	€17,749,989
Cantor Fitzgerald Multi-Asset 70 Fund - Class C*	–	€86,826	€9,985,975
Cantor Fitzgerald Multi-Asset 70 Fund - Class D	€219,609,963	€184,207,439	€156,514,644
Cantor Fitzgerald Technology Fund - Class A	€35,734,400	€26,138,586	€21,820,538
Cantor Fitzgerald Technology Fund - Class B	€14,582,557	€647,212	€14,006,537
Cantor Fitzgerald Technology Fund - Class C**	–	–	€131,610
Cantor Fitzgerald International Equity Fund - Class A	€1,070,196,545	€833,368,917	€662,879,655
Cantor Fitzgerald International Equity Fund - Class B	€14,256,680	€2,234,688	€1,134,508
Cantor Fitzgerald International Equity Fund - Class C	€2,102	€892,420	€929,595

4. Comparative Statistics (Continued)

Net Asset Value (Continued)	31 December 2024	31 December 2023	31 December 2022
Cantor Fitzgerald Fixed Interest Fund - Class A	€239,497,927	€193,606,447	€122,904,923
Cantor Fitzgerald Fixed Interest Fund - Class B	€56,653	€56,655	€1,831
Cantor Fitzgerald Fixed Interest Fund - Class C	€496,649	€908	€832
Cantor Fitzgerald Irish Equity Fund - Class A	€8,027,168	€7,496	€16,123
Cantor Fitzgerald Irish Equity Fund - Class B	€2,987,585	€5,329,841	€4,447,209
Cantor Fitzgerald Irish Equity Fund - Class C	€1,823	€1,648	€5,320
Cantor Fitzgerald Cash Fund - Class A	€380,118,790	€227,250,319	€176,625,138
Cantor Fitzgerald Cash Fund - Class B	€16,585,081	€2,232,437	€116,094
Cantor Fitzgerald Cash Fund - Class C	€987	€958	€935
Cantor Fitzgerald Ethical Fund - Class A	€62,869,753	€29,300,743	€26,942,873
Cantor Fitzgerald Ethical Fund - Class B	€146,577	€117,577	€102,731
Cantor Fitzgerald Ethical Fund - Class C	€1,544	€1,878	€1,635
Cantor Fitzgerald Long Dated Bond Fund - Class A	€40,244,903	€41,797,272	€35,682,506
Cantor Fitzgerald Long Dated Bond Fund - Class B	€965	€963	€870
Cantor Fitzgerald Long Dated Bond Fund - Class C	€862	€865	€787
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A	€215,377,932	€142,410,801	€120,058,022
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class B	€3,735,657	€1,376,618	€1,679,306
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class C	€632,941	€1,225,913	€1,373,294
Cantor Fitzgerald Ethical International Equity Fund - Class A	€43,818,148	€19,216,856	€16,932,956
Cantor Fitzgerald Ethical International Equity Fund - Class B	€4,357,029	€3,416,539	€3,596,424
Cantor Fitzgerald Multi-Asset 50 Fund - Class A	€578,090,265	€396,905,869	€298,637,022
Cantor Fitzgerald Multi-Asset 50 Fund - Class B	€49,449,012	€30,902,007	€20,615,599
Cantor Fitzgerald Multi-Asset 50 Fund - Class C***	–	–	€5,353,167
Cantor Fitzgerald Multi-Asset 30 Fund - Class A	€337,197,763	€274,188,368	€230,996,020
Cantor Fitzgerald Multi-Asset 30 Fund - Class B	€57,441,275	€50,523,374	€47,221,591
Cantor Fitzgerald Multi-Asset 30 Fund - Class C**	–	–	€3,136,715
Cantor Fitzgerald Infrastructure Impact Fund - Class A (EUR)[1]	€104,876,174	€107,594,099	–
Cantor Fitzgerald Infrastructure Impact Fund - Class A (GBP)[2]	£2,674,043	£10,281	–
Cantor Fitzgerald Infrastructure Impact Fund - Class A (USD)[3]	$6,659,962	$1,528,848	–
Cantor Fitzgerald Infrastructure Impact Fund - Class B (EUR)[4]	€9,206	€10,417	–
Cantor Fitzgerald Infrastructure Impact Fund - Class C (EUR)[5]	€9,102	€10,401	–

Units	31 December 2024	31 December 2023	31 December 2022
Cantor Fitzgerald Multi-Asset 70 Fund - Class A Series I	30,280,059	27,171,503	28,398,833
Cantor Fitzgerald Multi-Asset 70 Fund - Class B	25,615,759	20,907,295	13,913,577
Cantor Fitzgerald Multi-Asset 70 Fund - Class C*	–	60,139	8,483,119
Cantor Fitzgerald Multi-Asset 70 Fund - Class D	8,418,367	8,832,364	9,326,496
Cantor Fitzgerald Technology Fund - Class A	553,172	569,375	705,002
Cantor Fitzgerald Technology Fund - Class B	8,019,787	505,187	16,308,725
Cantor Fitzgerald Technology Fund - Class C**	–	–	155,415
Cantor Fitzgerald International Equity Fund - Class A	58,647,713	60,913,219	62,186,917
Cantor Fitzgerald International Equity Fund - Class B	6,196,873	1,296,267	845,076
Cantor Fitzgerald International Equity Fund - Class C	1,000	561,135	743,867
Cantor Fitzgerald Fixed Interest Fund - Class A	88,536,270	71,534,039	49,727,383
Cantor Fitzgerald Fixed Interest Fund - Class B	56,993	56,993	2,017
Cantor Fitzgerald Fixed Interest Fund - Class C	549,486	1,000	1,000
Cantor Fitzgerald Irish Equity Fund - Class A	1,771,223	1,846	4,971
Cantor Fitzgerald Irish Equity Fund - Class B	1,550,096	3,088,121	3,227,204
Cantor Fitzgerald Irish Equity Fund - Class C	1,000	1,000	4,006
Cantor Fitzgerald Cash Fund - Class A	315,864,292	194,626,950	155,131,519
Cantor Fitzgerald Cash Fund - Class B	16,455,372	2,284,167	121,864
Cantor Fitzgerald Cash Fund - Class C	1,000	1,000	1,000
Cantor Fitzgerald Ethical Fund - Class A	18,831,341	10,878,228	11,571,238
Cantor Fitzgerald Ethical Fund - Class B	87,209	86,751	87,726
Cantor Fitzgerald Ethical Fund - Class C	1,000	1,496	1,496
Cantor Fitzgerald Long Dated Bond Fund - Class A	18,556,365	19,347,956	18,307,919

4. Comparative Statistics (Continued)

Units (Continued)	31 December 2024	31 December 2023	31 December 2022
Cantor Fitzgerald Long Dated Bond Fund - Class B	1,000	1,000	1,000
Cantor Fitzgerald Long Dated Bond Fund - Class C	1,000	1,000	1,000
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A	830,507	636,501	648,643
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class B	2,693,120	1,153,135	1,709,738
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class C	476,901	1,070,571	1,450,389
Cantor Fitzgerald Ethical International Equity Fund - Class A	19,950,784	11,867,385	12,719,521
Cantor Fitzgerald Ethical International Equity Fund - Class B	3,281,193	3,491,476	4,472,746
Cantor Fitzgerald Multi-Asset 50 Fund - Class A	349,065,033	283,250,683	253,154,523
Cantor Fitzgerald Multi-Asset 50 Fund - Class B	31,375,022	23,187,918	18,386,631
Cantor Fitzgerald Multi-Asset 50 Fund - Class C***	–	–	4,918,727
Cantor Fitzgerald Multi-Asset 30 Fund - Class A	238,774,708	217,018,011	208,526,843
Cantor Fitzgerald Multi-Asset 30 Fund - Class B	44,240,275	43,521,204	46,422,928
Cantor Fitzgerald Multi-Asset 30 Fund - Class C**	–	–	3,042,669
Cantor Fitzgerald Infrastructure Impact Fund - Class A (EUR)[1]	126,755,174	114,271,072	–
Cantor Fitzgerald Infrastructure Impact Fund - Class A (GBP)[2]	3,070,581	8,585	–
Cantor Fitzgerald Infrastructure Impact Fund - Class A (USD)[3]	7,449,768	1,556,190	–
Cantor Fitzgerald Infrastructure Impact Fund - Class B (EUR)[4]	10,000	10,000	–
Cantor Fitzgerald Infrastructure Impact Fund - Class C (EUR)[5]	10,000	10,000	–

Net Asset Value Per Unit	31 December 2024 Cent/Pence^	31 December 2023 Cent/Pence^	31 December 2022 Cent/Pence^
Cantor Fitzgerald Multi-Asset 70 Fund - Class A Series I	€2,487.5262	€1,994.9677	€1,610.2540
Cantor Fitzgerald Multi-Asset 70 Fund - Class B	€197.3252	€158.1522	€127.5731
Cantor Fitzgerald Multi-Asset 70 Fund - Class C*	–	€144.3750	€117.7158
Cantor Fitzgerald Multi-Asset 70 Fund - Class D	€2,608.7003	€2,085.5961	€1,678.1720
Cantor Fitzgerald Technology Fund - Class A	€6,459.9080	€4,590.7505	€3,095.1042
Cantor Fitzgerald Technology Fund - Class B	€181.8322	€128.1134	€85.8837
Cantor Fitzgerald Technology Fund - Class C**	–	–	€84.6832
Cantor Fitzgerald International Equity Fund - Class A	€1,824.7882	€1,368.1249	€1,065.9471
Cantor Fitzgerald International Equity Fund - Class B	€230.0625	€172.3941	€134.2492
Cantor Fitzgerald International Equity Fund - Class C	€210.2470	€159.0384	€124.9680
Cantor Fitzgerald Fixed Interest Fund - Class A	€270.5083	€270.6494	€247.1574
Cantor Fitzgerald Fixed Interest Fund - Class B	€99.4041	€99.4073	€90.7658
Cantor Fitzgerald Fixed Interest Fund - Class C	€90.3843	€90.8230	€83.2750
Cantor Fitzgerald Irish Equity Fund - Class A	€453.1991	€406.0314	€324.3829
Cantor Fitzgerald Irish Equity Fund - Class B	€192.7356	€172.5917	€137.8037
Cantor Fitzgerald Irish Equity Fund - Class C	€182.2810	€164.8040	€132.7759
Cantor Fitzgerald Cash Fund - Class A	€120.3424	€116.7620	€113.8551
Cantor Fitzgerald Cash Fund - Class B	€100.7882	€97.7353	€95.2648
Cantor Fitzgerald Cash Fund - Class C	€98.6930	€95.8250	€93.5290
Cantor Fitzgerald Ethical Fund - Class A	€333.8570	€269.3522	€232.8435
Cantor Fitzgerald Ethical Fund - Class B	€168.0746	€135.5343	€117.1044
Cantor Fitzgerald Ethical Fund - Class C	€154.4110	€125.4723	€109.2731
Cantor Fitzgerald Long Dated Bond Fund - Class A	€216.8792	€216.0294	€194.9020
Cantor Fitzgerald Long Dated Bond Fund - Class B	€96.5070	€96.2750	€86.9990
Cantor Fitzgerald Long Dated Bond Fund - Class C	€86.1910	€86.5160	€78.6590
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A	€25,933.2939	€22,374.0105	€18,509.1046
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class B	€138.7111	€119.3804	€98.2200
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class C	€132.7198	€114.5102	€94.6846
Cantor Fitzgerald Ethical International Equity Fund - Class A	€219.6312	€161.9300	€133.1257
Cantor Fitzgerald Ethical International Equity Fund - Class B	€132.7879	€97.8537	€80.4075
Cantor Fitzgerald Multi-Asset 50 Fund - Class A	€165.6110	€140.1253	€117.9663
Cantor Fitzgerald Multi-Asset 50 Fund - Class B	€157.6063	€133.2677	€112.1228
Cantor Fitzgerald Multi-Asset 50 Fund - Class C***	–	–	€108.8324
Cantor Fitzgerald Multi-Asset 30 Fund - Class A	€141.2201	€126.3436	€110.7752
Cantor Fitzgerald Multi-Asset 30 Fund - Class B	€129.8393	€116.0891	€101.7204

4. Comparative Statistics (Continued)

Net Asset Value Per Unit (Continued)	31 December 2024 Cent/Pence^	31 December 2023 Cent/Pence^	31 December 2022 Cent/Pence^
Cantor Fitzgerald Multi-Asset 30 Fund - Class C**	–	–	€103.0909
Cantor Fitzgerald Infrastructure Impact Fund - Class A (EUR)[1]	€82.7392	€94.1569	–
Cantor Fitzgerald Infrastructure Impact Fund - Class A (GBP)[2]	£87.0859	£119.7521	–
Cantor Fitzgerald Infrastructure Impact Fund - Class A (USD)[3]	$89.3982	$98.2430	–
Cantor Fitzgerald Infrastructure Impact Fund - Class B (EUR)[4]	€92.0579	€104.1697	–
Cantor Fitzgerald Infrastructure Impact Fund - Class C (EUR)[5]	€91.0216	€104.0138	–

[1]Cantor Fitzgerald Infrastructure Impact Fund - Class A (EUR) launched on 27 September 2023.
[2]Cantor Fitzgerald Infrastructure Impact Fund - Class A (GBP) launched on 24 October 2023.
[3]Cantor Fitzgerald Infrastructure Impact Fund - Class A (USD) launched on 23 October 2023.
[4]Cantor Fitzgerald Infrastructure Impact Fund - Class B (EUR) launched on 24 October 2023.
[5]Cantor Fitzgerald Infrastructure Impact Fund - Class C (EUR) launched on 24 October 2023.
*Cantor Fitzgerald Multi-Asset 70 Fund - Class C terminated on 2 September 2024.
**Cantor Fitzgerald Technology Fund and Cantor Fitzgerald Multi-Asset 30 Fund Class C terminated on 21 November 2023.
***Cantor Fitzgerald Multi-Asset 50 Fund Class C terminated on 12 December 2023.
^€ and $ are Cents and £ is Pence.

5. Debtors: Amounts falling due within one year

As at 31 December 2024	Cantor Fitzgerald Multi-Asset 70 Fund	Cantor Fitzgerald Technology Fund	Cantor Fitzgerald International Equity Fund	Cantor Fitzgerald Fixed Interest Fund	Cantor Fitzgerald Irish Equity Fund	Cantor Fitzgerald Cash Fund
	€	€	€	€	€	€
Bond interest	–	–	–	1,726,410	–	1,850,750
Bank interest	10,868	1,968	9,778	2,263	898	5,128
Dividend income	–	5,847	235,694	–	–	–
Fee rebate receivable	804,838	–	–	–	–	–
Withholding tax receivable	214,248	5,400	1,097,043	–	168	–
Provision for irrecoverable reclaims	(214,247)	(5,400)	(1,097,043)	–	(168)	–
Other receivables	–	–	–	–	105	–
	815,707	7,815	245,472	1,728,673	1,003	1,855,878

As at 31 December 2024	Cantor Fitzgerald Ethical Fund	Cantor Fitzgerald Long Dated Bond Fund	Cantor Fitzgerald Alternative Investment Fund (RIAIF)	Cantor Fitzgerald Ethical International Equity Fund	Cantor Fitzgerald Multi-Asset 50 Fund	Cantor Fitzgerald Multi-Asset 30 Fund
	€	€	€	€	€	€
Bond interest	47,762	315,331	–	–	–	–
Bank interest	1,346	459	22,714	2,911	6,803	3,209
Dividend income	–	–	–	7,680	–	–
Fee rebate receivable	40,350	–	–	–	590,048	392,098
Capital shares sold receivable	–	–	–	–	–	–
Withholding tax receivable	1,300	–	61,836	55,711	–	–
Provision for irrecoverable reclaims	(1,300)	–	(61,836)	(55,711)	–	–
	89,458	315,790	22,714	10,591	596,851	395,307

5. Debtors: Amounts falling due within one year (Continued)

As at 31 December 2024	Cantor Fitzgerald Infrastructure Impact Fund*	Total
	€	€
Bond interest	–	3,940,253
Bank interest	3,783	72,128
Dividend income	89,123	338,344
Fee rebate receivable	–	1,827,334
Securities sold receivable	240,983	240,983
Withholding tax receivable	–	1,435,706
Provision for irrecoverable reclaims	–	(1,435,705)
Other receivables	82,098	82,203
	415,987	6,501,246

As at 31 December 2023	Cantor Fitzgerald Multi-Asset 70 Fund	Cantor Fitzgerald Technology Fund	Cantor Fitzgerald International Equity Fund	Cantor Fitzgerald Fixed Interest Fund	Cantor Fitzgerald Irish Equity Fund	Cantor Fitzgerald Cash Fund
	€	€	€	€	€	€
Bond interest	–	–	–	2,073,001	–	938,463
Dividend income	–	3,595	527,695	–	4,043	–
Fee rebate receivable	753,217	4,922	–	–	1,434	–
Capital shares sold receivable	1,222,000	–	–	–	–	–
Withholding tax receivable	519,560	4,440	812,778	–	–	–
Provision for irrecoverable reclaims	(519,560)	(4,440)	(812,779)	–	–	–
Other receivables	–	1,152	36,309	8,611	321	11,402
	1,975,217	9,669	564,003	2,081,612	5,798	949,865

As at 31 December 2023	Cantor Fitzgerald Ethical Fund	Cantor Fitzgerald Long Dated Bond Fund	Cantor Fitzgerald Alternative Investment Fund (RIAIF)	Cantor Fitzgerald Ethical International Equity Fund	Cantor Fitzgerald Multi-Asset 50 Fund	Cantor Fitzgerald Multi-Asset 30 Fund
	€	€	€	€	€	€
Bond interest	45,398	430,372	–	–	–	–
Bank interest	–	–	–	–	1	1
Dividend income	–	–	111,104	14,170	–	–
Fee rebate receivable	36,300	–	–	–	442,724	348,203
Capital shares sold receivable	–	–	–	–	866,000	310,000
Withholding tax receivable	3,513	–	35,406	56,655	–	–
Provision for irrecoverable reclaims	(3,513)	–	(35,406)	(56,654)	–	–
Other receivables	1,357	1,804	804	–	–	–
	83,055	432,176	111,908	14,171	1,308,725	658,204

5. Debtors: Amounts falling due within one year (Continued)

As at 31 December 2023	Cantor Fitzgerald Infrastructure Impact Fund*	Total
	€	€
Bond interest	–	3,487,234
Bank interest	–	2
Dividend income	86,944	747,551
Fee rebate receivable	–	1,586,800
Capital shares sold receivable	–	2,398,000
Withholding tax receivable	–	1,432,352
Provision for irrecoverable reclaims	–	(1,432,352)
Other receivables	106,207	167,967
	193,151	8,387,554

*Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

6. Creditors: Amounts falling due within one year

As at 31 December 2024	Cantor Fitzgerald Multi-Asset 70 Fund	Cantor Fitzgerald Technology Fund	Cantor Fitzgerald International Equity Fund	Cantor Fitzgerald Fixed Interest Fund	Cantor Fitzgerald Irish Equity Fund	Cantor Fitzgerald Cash Fund
	€	€	€	€	€	€
Depositary fees	50,049	1,988	38,973	8,113	554	11,559
Audit fees	19,968	1,001	21,249	4,744	221	7,931
Administration fees	229,624	6,052	132,209	40,880	4,418	57,457
AIFM fees	497,521	49,581	1,063,197	152,559	13,625	162,891
Bank interest	–	5	385	–	–	–
Transfer agency fees	80,816	1,281	48,122	9,610	381	14,151
Other creditors	42,555	2,515	80,538	14,544	491	21,595
	920,533	62,423	1,384,673	230,450	19,690	275,584

As at 31 December 2024	Cantor Fitzgerald Ethical Fund	Cantor Fitzgerald Long Dated Bond Fund	Cantor Fitzgerald Alternative Investment Fund (RIAIF)	Cantor Fitzgerald Ethical International Equity Fund	Cantor Fitzgerald Multi-Asset 50 Fund	Cantor Fitzgerald Multi-Asset 30 Fund
	€	€	€	€	€	€
Depositary fees	2,328	726	9,055	1,231	21,894	13,691
Audit fees	1,277	796	4,403	1,019	–	–
Administration fees	9,194	7,801	35,590	9,836	90,452	56,865
AIFM fees	65,306	3,454	285,659	59,211	377,747	232,916
Bank interest	–	–	–	13	–	–
Transfer agency fees	7,271	1,787	17,681	1,955	42,847	17,499
Other creditors	2,601	2,153	12,399	2,862	2,989	–
	87,977	16,717	364,787	76,127	535,929	320,971

6. Creditors: Amounts falling due within one year (Continued)

As at 31 December 2024	Cantor Fitzgerald Infrastructure Impact Fund	Total
	€	€
Depositary fees	4,363	164,524
Audit fees	2,371	64,980
Administration fees	17,451	697,829
AIFM fees	15,334	2,979,001
Investment management fees	4,461	4,461
Bank interest	–	403
Transfer agency fees	–	243,401
Other creditors	17,967	203,209
	61,947	4,357,808

As at 31 December 2023	Cantor Fitzgerald Multi-Asset 70 Fund	Cantor Fitzgerald Technology Fund	Cantor Fitzgerald International Equity Fund	Cantor Fitzgerald Fixed Interest Fund	Cantor Fitzgerald Irish Equity Fund	Cantor Fitzgerald Cash Fund
	€	€	€	€	€	€
Depositary fees	55,347	1,525	41,478	9,267	331	11,101
Audit fees	18,418	666	20,272	4,710	131	6,071
Administration fees	250,818	4,195	142,232	45,494	3,527	55,626
AIFM fees	290,039	30,252	376,108	52,294	2,832	45,022
Subscriptions received in advance	65,700	–	–	–	–	1,710,500
Transfer agency fees	51,215	1,027	32,531	7,396	33	9,120
Other creditors	815,929	636	33,883	6,412	3,861	378,060
	1,547,466	38,301	646,504	125,573	10,715	2,215,500

As at 31 December 2023	Cantor Fitzgerald Ethical Fund	Cantor Fitzgerald Long Dated Bond Fund	Cantor Fitzgerald Alternative Investment Fund (RIAIF)	Cantor Fitzgerald Ethical International Equity Fund	Cantor Fitzgerald Multi-Asset 50 Fund	Cantor Fitzgerald Multi-Asset 30 Fund
	€	€	€	€	€	€
Depositary fees	1,545	2,115	9,483	1,241	21,196	16,577
Audit fees	747	969	3,566	537	–	–
Administration fees	6,061	13,359	37,305	9,876	87,661	68,411
AIFM fees	16,774	–	173,374	10,643	200,506	137,214
Subscriptions received in advance	–	–	–	–	855,050	331,050
Transfer agency fees	1,198	1,623	32,210	788	32,158	16,410
Other creditors	814	1,086	13,177	976	365,120	59,679
	27,139	19,152	269,115	24,061	1,561,691	629,341

6. Creditors: Amounts falling due within one year (Continued)

As at 31 December 2023	Cantor Fitzgerald Infrastructure Impact Fund*	Total
	€	€
Depositary fees	5,240	176,446
Audit fees	2,583	58,670
Administration fees	20,960	745,525
AIFM fees	12,758	1,347,816
Investment management fees	4,236	4,236
Subscriptions received in advance	–	2,962,300
Transfer agency fees	–	185,709
Other creditors	4,920	1,684,553
	50,697	7,165,255

*Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

7. Taxation

The Sub-Funds qualify as investment undertakings as defined in Section 739B(1) of the Taxes Consolidation Act. Under current Irish law and practice, the Sub-Funds are not chargeable to Irish tax on their income and gains. As a result, no provision for taxes has been made in the financial statements. The Sub-Funds may be subject to foreign withholding taxes on certain interest, dividends and capital gains.

In determining the provision for taxes payable on income, the Sub-Funds provide for uncertain tax positions that are more likely than not to create a tax obligation assuming inspection by the relevant tax authorities. The amount provided is either the most likely amount payable or the expected value of the payable amount, whichever approach provides a better prediction in the specific circumstances. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible timing differences can be utilised. There was no deferred tax in the financial year.

The Trust will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of units, or on the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the units by the unitholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

(i) any transactions in relation to units held in a recognised clearing system as designed by order of the Revenue Commissioners of Ireland; or
(ii) an exchange of units representing one Sub-Fund for another Sub-Fund of the Trust; or
(iii) an exchange of units arising on a qualifying amalgamation or reconstruction of the Trust with another Fund; or
(iv) certain exchanges of units between spouses and former spouses on the occasion of judicial separation or divorce: or
(v) an exchange by a unitholder effected by way of an arm's length bargain where no payment is made to the unitholder of units in the Trust for other units in the Trust.

A chargeable event will not occur in respect of unitholders who are neither resident nor ordinarily resident in Ireland and who have provided the Trust with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Trust will be liable to Irish Tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Trust or its unitholders.

8. Net Asset Value

The NAV per unit for each Sub-Fund at 31 December 2024 is determined by dividing the value of the net assets of that Sub-Fund attributable to a particular class of units by the total number of redeemable participating units of that class in issue in each Sub-Fund at the financial year end.

9. Fee and Expenses

AIFM Fee

The AIFM of the Trust is Cantor Fitzgerald Asset Management Europe Limited. The AIFM is entitled to receive an AIFM fee at the following rates per annum:

	31 December 2024	9 June 2023 to 31 December 2023	1 January 2023 to 8 June 2023
Cantor Fitzgerald Multi-Asset 70 Fund - Class A Series I	0.50%	0.50%	0.50%
Cantor Fitzgerald Multi-Asset 70 Fund - Class B	0.50%	0.50%	0.50%
Cantor Fitzgerald Multi-Asset 70 Fund - Class C*	1.25%	1.25%	1.50%
Cantor Fitzgerald Multi-Asset 70 Fund - Class D	0.50%	0.50%	0.50%
Cantor Fitzgerald Technology Fund - Class A	1.50%	1.50%	1.00%
Cantor Fitzgerald Technology Fund - Class B	1.00%	1.00%	1.50%
Cantor Fitzgerald Technology Fund - Class C**	–	1.50%	1.50%
Cantor Fitzgerald International Equity Fund - Class A	0.60%	0.60%	0.60%
Cantor Fitzgerald International Equity Fund - Class B	0.60%	0.60%	0.60%
Cantor Fitzgerald International Equity Fund - Class C	1.50%	1.50%	1.50%
Cantor Fitzgerald Fixed Interest Fund - Class A	0.40%	0.40%	0.40%
Cantor Fitzgerald Fixed Interest Fund - Class B	0.40%	0.40%	0.40%
Cantor Fitzgerald Fixed Interest Fund - Class C	1.00%	1.00%	1.00%
Cantor Fitzgerald Irish Equity Fund - Class A	0.60%	0.60%	0.60%
Cantor Fitzgerald Irish Equity Fund - Class B	0.60%	0.60%	0.60%
Cantor Fitzgerald Irish Equity Fund - Class C	1.50%	1.50%	1.50%
Cantor Fitzgerald Cash Fund - Class A	0.25%	0.25%	0.25%
Cantor Fitzgerald Cash Fund - Class B	0.25%	0.25%	0.25%
Cantor Fitzgerald Cash Fund - Class C	0.50%	0.50%	0.50%
Cantor Fitzgerald Ethical Fund - Class A	0.75%	0.75%	0.75%
Cantor Fitzgerald Ethical Fund - Class B	0.75%	0.75%	0.75%
Cantor Fitzgerald Ethical Fund - Class C	1.50%	1.50%	1.50%
Cantor Fitzgerald Long Dated Bond Fund - Class A	0.10%	0.10%	0.10%
Cantor Fitzgerald Long Dated Bond Fund - Class B	0.40%	0.40%	0.40%
Cantor Fitzgerald Long Dated Bond Fund - Class C	1.00%	1.00%	1.00%
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A	1.50%	1.50%	1.50%
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class B	1.00%	1.00%	1.00%
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class C	1.50%	1.50%	1.50%
Cantor Fitzgerald Ethical International Equity Fund - Class A	0.75%	0.75%	0.75%
Cantor Fitzgerald Ethical International Equity Fund - Class B	0.75%	0.75%	0.75%
Cantor Fitzgerald Ethical International Equity Fund - Class C	1.50%	1.50%	–
Cantor Fitzgerald Multi-Asset 50 Fund - Class A	0.50%	0.50%	0.50%
Cantor Fitzgerald Multi-Asset 50 Fund - Class B	0.50%	0.50%	0.50%
Cantor Fitzgerald Multi-Asset 50 Fund - Class C***	–	1.25%	1.50%
Cantor Fitzgerald Multi-Asset 30 Fund - Class A	0.50%	0.50%	0.50%
Cantor Fitzgerald Multi-Asset 30 Fund - Class B	0.50%	0.50%	0.50%
Cantor Fitzgerald Multi-Asset 30 Fund - Class C**	–	1.25%	1.50%
Cantor Fitzgerald Infrastructure Impact Fund - Class A (EUR)[1]	0.15%	0.15%	0.15%
Cantor Fitzgerald Infrastructure Impact Fund - Class A (GBP)[2]	0.15%	0.15%	0.15%
Cantor Fitzgerald Infrastructure Impact Fund - Class A (USD)[3]	0.15%	0.15%	0.15%
Cantor Fitzgerald Infrastructure Impact Fund - Class B (EUR)[4]	0.65%	0.65%	0.65%
Cantor Fitzgerald Infrastructure Impact Fund - Class C (EUR)[5]	1.50%	1.50%	1.50%

[1]Cantor Fitzgerald Infrastructure Impact Fund - Class A (EUR) launched on 27 September 2023.
[2]Cantor Fitzgerald Infrastructure Impact Fund - Class A (GBP) launched on 24 October 2023.
[3]Cantor Fitzgerald Infrastructure Impact Fund - Class A (USD) launched on 23 October 2023.
[4]Cantor Fitzgerald Infrastructure Impact Fund - Class B (EUR) launched on 24 October 2023.
[5]Cantor Fitzgerald Infrastructure Impact Fund - Class C (EUR) launched on 24 October 2023.
*Cantor Fitzgerald Multi-Asset 70 Fund - Class C terminated on 2 September 2024.
**Cantor Fitzgerald Technology Fund and Cantor Fitzgerald Multi-Asset 30 Fund Class C terminated on 21 November 2023.
***Cantor Fitzgerald Multi-Asset 50 Fund Class C terminated on 12 December 2023.

9. Fee and Expenses (Continued)

AIFM Fee (Continued)

Fees are calculated after the elimination of cross investments.

Investment Manager's Fee

The Investment Manager of Cantor Fitzgerald Infrastructure Impact Fund is Cantor Fitzgerald Ireland Limited. As remuneration for the Investment Manager's services, the Investment Manager shall be paid out of the assets of the Sub-Fund an investment management fee, details of which, including the method of calculation, shall be set out in the relevant Supplement and shall be calculated by the Administrator (the "Investment Management Fee"). The Investment Management Fee shall be paid to the Investment Manager within twenty days of the last day of the relevant calendar quarter. If this Agreement shall be in effect for less than a period of a full quarter the said fee shall be reduced pro rata.

The Investment Manager shall be entitled to receive a fee in respect of its duties as manager of the Sub-Fund, payable out of the assets of the Sub-Fund, of 0.05% of the Net Asset Value of the Sub-Fund per annum. The Investment Manager's fee shall be payable quarterly in arrears and shall be subject to a minimum quarterly fee of €12,500. The above fees are exclusive of any applicable VAT.

Fee Rebates Income

Cantor Fitzgerald Multi-Asset 70 Fund, Cantor Fitzgerald Ethical Fund, Cantor Fitzgerald Multi-Asset 50 Fund and Cantor Fitzgerald Multi-Asset 30 Fund receive fee rebate income from the AIFM in relation to Administration, Depositary and Transfer Agency fees paid by the related party Sub-Funds they invest in. The fee rebate income is included as income in the Statement of Comprehensive Income.

Administrator Fee

The Administrator is entitled to receive the following fees, 0.01% on the first €250 million of the NAV of each Sub-Fund and 0.08% thereafter, subject to a monthly minimum fee of €2,000 per Sub-Fund.

Depositary, administration and transfer agency Fees

Under the provisions of the Administration Agreement, the Administrator is entitled to a fee for the provision of fund accounting and administrative services.

Under the provisions of the Trust Deed, the Depositary is entitled to a fee for the provision of depositary services.

The total fee that shall be paid to both the Administrator and Depositary in respect of their services (other than transfer agency services – see below) shall, when combined, not exceed 0.40% per annum of the Net Asset Value of each Sub-Fund.

The Depositary is entitled to receive a fee, payable out of the assets of the Sub-Fund at a rate of 0.05% of the Trust's Net Asset Value subject to a monthly minimum fee of €1,000.

The fee payable for transfer agency services will not exceed 0.10% per annum of the Net Asset Value of each Sub-Fund. The identity of the relevant transfer agent for each Class is set out in the relevant Addendum.

Such fees may be charged to the assets of each Sub-Fund (or, as appropriate, to a particular Class) in such proportions as may be agreed between the Manager, the Administrator and the Depositary as appropriate. The fees will accrue daily and shall be payable monthly in arrears based on the Net Asset Value of the Sub-Fund (together with any applicable VAT).

The Administrator, Depositary and the Manager shall also be entitled to receive, out of the assets of the Sub-Fund, any properly vouched out-of-pocket expenses incurred in the performance of their duties. Furthermore, The Depositary is also entitled to be reimbursed out of the assets of the Sub-Fund for sub-custody and transaction charges, which are dependent on trading volumes and local market costs and which shall be charged at normal commercial rates.

MLRO fee

Carne acts as MLRO to the Trust.

9. Fee and Expenses (Continued)

Performance fee – Cantor Fitzgerald Alternative Investment Fund (RIAIF)

The AIFM is also entitled to a 20% performance related management fee (the "Performance Fee") in respect of the Cantor Fitzgerald Alternative Investment Fund (RIAIF). Such Performance Fee is payable to the extent that any increase in the NAV per unit during the relevant Performance Period (when expressed as a percentage) is higher than 7% (the "Performance Target") provided that, with respect to the first Performance Period (or any other Performance Period that is less than 12 months in duration) the Performance Target shall be reduced pro rata to reflect the actual duration of the relevant Performance Period.

The Performance Fee is accrued quarterly and payable at the end of the relevant Performance Period. A Performance Fee will only be payable in circumstances where the NAV per unit (before application of the Performance Fee) on each anniversary of the Performance Period is higher than, in the case of the first Performance Period, the Initial Offer Price, and in respect of subsequent Performance Periods the highest NAV per unit (before Performance Fees) on the previous Performance Period or any anniversary thereof.

The calculation of the Performance Fee will be verified by the Depositary.

In circumstances where an investor redeems units in the Fund during any Performance Period (1) the Performance Period in respect of such units shall be deemed to have ended on the Dealing Day on which such Units are redeemed, (2) the Performance Fee payable (if any) in respect of such units shall be calculated in accordance with the terms set out above, and (3) the Performance Fee payable (if any) shall be deducted from the redemption proceeds payable to such investor.

Where performance fees are payable by the Fund, these will be based on net realised and net unrealised gains and losses as at the end of each calculation period. As a result, performance fees may be paid on unrealised gains which may never be realised.

As at 31 December 2024, Cantor Fitzgerald Alternative Investment Fund (RIAIF) incurred performance fees amounting to €2,219,637 (2023: €Nil).

Provision for irrecoverable WHT

During 2012 the Trust set up a provision reflecting amounts where it is probable that the Fund will not be successful in receiving tax reclaims in France and Switzerland.

10. Other Expenses

Auditor's remuneration and legal fees are allocated across the Sub-Funds of the Trust based on each Sub-Fund's percentage of the total Trust net asset value.

11. Related Party Note

The following related party transactions were entered into during the year by the Trust:

Cantor Fitzgerald Multi-Asset 70 Fund, Cantor Fitzgerald Ethical Fund, Cantor Fitzgerald Multi-Asset 50 Fund and Cantor Fitzgerald Multi-Asset 30 Fund receive fee rebate income from the AIFM in relation to Administration, Depositary and Transfer Agency fees paid by the related party Sub-Funds they invest in. The fee rebate income is included as income in the Statement of Comprehensive Income.

Cantor Fitzgerald Asset Management Europe Limited as "AIFM" fee net of fee rebate €6,218,927 (€20,075,705 gross) (2023: €6,912,672) of which €2,974,242 (2023: €1,347,816) was payable at the year end. Cantor Fitzgerald Asset Management Europe Limited also earned a performance fee of €2,219,637 (2023: €Nil) of which €Nil (2023: €Nil) was payable at the year end. Cantor Fitzgerald Ireland Limited as "Investment Manager" of Cantor Infrastructure Impact Fund earned a fee of €58,532 (2023: €13,405) of which €9,220 (2023: €4,236) was payable at the year end.

The related party holdings are units held within Cantor Fitzgerald Investment Trust or holdings managed by Cantor Fitzgerald Asset Management Europe Limited. The Cantor Fitzgerald Multi-Asset 70 Fund, Cantor Fitzgerald Ethical Fund, Cantor Fitzgerald Multi-Asset 50 Fund and Cantor Fitzgerald Multi-Asset 30 Fund hold related party holdings and these positions are disclosed in the Schedule of Investments.

12. Exchange Rates at the Financial Year End

The financial statements are prepared in Euro (€). The following exchange rates have been used to translate assets and liabilities in other currencies to the Euro (€).

	31 December 2024	31 December 2023
Australian dollar	1.6725	1.6189
Canadian dollar	1.4893	1.4566
Swiss franc	0.9384	0.9297
Chinese yuan renminbi	7.5584	7.8344
Danish krone	7.4573	7.4546
British pound	0.8268	0.8665
Hong kong dollar	8.0437	8.6257
Japanese yen	162.7392	155.7336
South Korean won	1,524.4112	1,422.6795
Malaysia ringgit	4.6302	5.0759
Norwegian kroner	11.7605	11.2185
Philippine peso	59.8985	61.1700
Swedish krona	11.4415	11.1325
Singapore dollar	1.4126	1.4571
Thai baht	35.3054	37.7045
United states dollar	1.0355	1.1047

13. Values of Financial Instruments and Associated Risks

The Trust is exposed to a variety of financial risks in pursuing its stated investment objective and policy. These risks include credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The Trust takes exposure to some of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction to the Trust's net assets. The Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Trust's performance where it can do so while still managing the investments of the Trust in a way that is consistent with the Trust's investment objectives and policies.

- **Market Price Risk**

Market price risk is defined in as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

Equity and Collective Investment instruments market price risk

The below table shows the percentage of its portfolio that each Sub-Fund invested in equities and collective investment schemes as at 31 December 2024 and 31 December 2023.

	31 December 2024	31 December 2023
Cantor Fitzgerald Multi-Asset 70 Fund	100%	100%
Cantor Fitzgerald Technology Fund	88.89%	100%
Cantor Fitzgerald International Equity Fund	91.81%	100%
Cantor Fitzgerald Irish Equity Fund	100%	100%
Cantor Fitzgerald Ethical Fund	73.49%	65.65%
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	0.89%	76.42%
Cantor Fitzgerald Ethical International Equity Fund	89.73%	100%
Cantor Fitzgerald Multi-Asset 50 Fund	100%	100%
Cantor Fitzgerald Multi-Asset 30 Fund	100%	100%
Cantor Fitzgerald Infrastructure Impact Fund	100%	100%

13. Values of Financial Instruments and Associated Risks (Continued)

- **Market Price Risk (Continued)**

Equity and Collective Investment instruments market price risk (Continued)

The below table shows the index representation of each Sub-Fund invested in equities and collective investment schemes as at 31 December 2024 and 31 December 2023.

	31 December 2024	31 December 2023
Cantor Fitzgerald Multi-Asset 70 Fund*	Pooled Fund average based on the Irish Managed Pension Funds returns	Pooled Fund average based on the Irish Managed Pension Funds returns
Cantor Fitzgerald Ethical Fund	Pooled Fund average based on the Irish Managed Pension Funds returns	Pooled Fund average based on the Irish Managed Pension Funds returns
Cantor Fitzgerald Ethical International Equity Fund	Pooled Fund average based on the Irish Managed Pension Funds returns	Pooled Fund average based on the Irish Managed Pension Funds returns
Cantor Fitzgerald Technology Fund	MSCI Technology Index	MSCI Technology Index
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	MSCI AC World Index	MSCI AC World Index
Cantor Fitzgerald International Equity Fund	MSCI World Index	MSCI World Index
Cantor Fitzgerald Irish Equity Fund	ISEQ Index	ISEQ Index
Cantor Fitzgerald Multi-Asset 50 Fund	Pooled Fund Average & ML>10YR EMU Index	Pooled Fund Average & ML>10YR EMU Index
Cantor Fitzgerald Multi-Asset 30 Fund	Pooled Fund Average & ML>10YR EMU Index	Pooled Fund Average & ML>10YR EMU Index
Cantor Fitzgerald Infrastructure Impact Fund	90% Solactive UK Listed Infrastructure Index	90% Solactive UK Listed Infrastructure Index

*Approximately 0.01% (2023: 0.02%) of the portfolio of the Cantor Fitzgerald Multi-Asset 70 Fund is held in illiquid securities, such as investments in property related collective investment schemes and these investments should be viewed as a long-term investment.

The indices have historically experienced volatilities as follows; Pooled Fund 10.47%, the MSCI Technology Index 19.70%, the MSCI World Index 13.96%, the MSCI AC World Index 13.78%, and the ISEQ Index 24.62%. If we assume that historic experience persists then we can use these levels of volatility as a starting point for sensitivity analysis.

As at 31 December 2024	Market Value of Investments	% Increase/ (decrease) in relevant index	Correlation to Index	Effect of Increase/decrease
	€			€
Cantor Fitzgerald Multi-Asset 70 Fund	993,539,759	+/-10.47%	96.86%	100,784,964
Cantor Fitzgerald Technology Fund	43,110,125	+/-19.70%	67.20%	5,707,330
Cantor Fitzgerald International Equity Fund	989,713,861	+/-13.96%	88.01%	121,619,813
Cantor Fitzgerald Irish Equity Fund	9,428,020	+/-24.62%	74.11%	1,720,252
Cantor Fitzgerald Ethical Fund	44,718,149	+/-10.71%	95.20%	4,560,988
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	1,849,340	+/-13.78%	38.04%	(96,217)
Cantor Fitzgerald Ethical International Equity Fund	40,220,329	+/-10.71%	95.20%	4,102,237
Cantor Fitzgerald Multi-Asset 50 Fund	604,914,760	+/-10.47%	95.94%	60,779,874
Cantor Fitzgerald Multi-Asset 30 Fund	382,359,982	+/-10.47%	93.56%	37,466,635
Cantor Fitzgerald Infrastructure Impact Fund	107,275,782	+/-11.82%	62.01%	7,861,833

All % are rounded to 2 decimal places.

As at 31 December 2023	Market Value of Investments	% Increase/ (decrease) in relevant index	Correlation to Index	Effect of Increase/decrease
	€			€
Cantor Fitzgerald Multi-Asset 70 Fund	753,625,853	+/-10.63%	96.96%	77,695,219
Cantor Fitzgerald Technology Fund	25,973,989	+/-19.84%	66.59%	3,431,864
Cantor Fitzgerald International Equity Fund	827,854,344	+/-14.11%	87.82%	102,599,941
Cantor Fitzgerald Irish Equity Fund	5,330,784	+/-25.07%	73.92%	987,727

13. Values of Financial Instruments and Associated Risks (Continued)

- **Market Price Risk (Continued)**

Equity and Collective Investment instruments market price risk (Continued)

As at 31 December 2023	Market Value of Investments	% Increase/ (decrease) in relevant index	Correlation to Index	Effect of Increase/decrease
Cantor Fitzgerald Ethical Fund	19,216,856	+/-10.88%	95.42%	1,995,136
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	102,279,510	+/-15.74%	35.60%	5,730,301
Cantor Fitzgerald Ethical International Equity Fund	22,357,915	+/-10.88%	95.42%	2,321,247
Cantor Fitzgerald Multi-Asset 50 Fund	422,944,140	+/-10.63%	96.07%	43,204,442
Cantor Fitzgerald Multi-Asset 30 Fund	321,254,905	+/-10.63%	93.71%	32,009,666
Cantor Fitzgerald Infrastructure Impact Fund*	102,523,050	+/-14.54%	53.62%	7,995,601

*Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

All % are rounded to 2 decimal places.

Bond and bond type instruments market price risk

The below table shows the portfolio percentage that each Sub-Fund invested in bonds and bond type instruments as at 31 December 2024 and 31 December 2023.

	31 December 2024	31 December 2023
Cantor Fitzgerald Fixed Interest Fund	100%	100%
Cantor Fitzgerald International Equity Fund	8.19%	–
Cantor Fitzgerald Technology Fund	11.11%	–
Cantor Fitzgerald Cash Fund	100%	100%
Cantor Fitzgerald Ethical Fund	26.51%	34.35%
Cantor Fitzgerald Long Dated Bond Fund	100%	100%
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	97.68%	23.58%
Cantor Fitzgerald Ethical International Equity Fund	10.27%	–

The below table shows the index representation of each Sub-Fund invested in bonds and bond type instruments as at 31 December 2024 and 31 December 2023.

	31 December 2024	31 December 2023
Cantor Fitzgerald International Equity Fund	ML>5YR EMU Index	ML>5YR EMU Index
Cantor Fitzgerald Ethical International Equity Fund	ML>5YR EMU Index	ML>5YR EMU Index
Cantor Fitzgerald Multi-Asset 70 Fund*	ML>5YR EMU Index	ML>5YR EMU Index
Cantor Fitzgerald Technology Fund	ML> 5YR EMU Direct Government Bond Index	–
Cantor Fitzgerald Fixed Interest Fund	ML> 5YR EMU Direct Government Bond Index	ML> 5YR EMU Direct Government Bond Index
Cantor Fitzgerald Cash Fund	ML> 5YR EMU Direct	ML> 5YR EMU Direct
Cantor Fitzgerald Ethical Fund	ML> 5YR EMU Direct Government Bond Index	ML> 5YR EMU Direct Government Bond Index
Cantor Fitzgerald Long Dated Bond	ML > 10 EMU Direct Government Bond Index	ML > 10 EMU Direct Government Bond Index
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	MSCI AC World Index	MSCI AC World Index
Cantor Fitzgerald Multi-Asset 50 Fund*	ML>5YR EMU Index	ML>5YR EMU Index
Cantor Fitzgerald Multi-Asset 30 Fund*	ML>5YR EMU Index	ML>5YR EMU Index

*Cantor Fitzgerald Multi-Asset 70 Fund, Cantor Fitzgerald Multi-Asset 50 Fund and Cantor Fitzgerald Multi-Asset 30 Fund are indirectly invested in bonds and bond type instruments.

13. Values of Financial Instruments and Associated Risks (Continued)

- **Market Price Risk (Continued)**

Bond and bond type instruments market price risk (Continued)

The below table shows the volatilities of index representation of each Sub-Fund invested in bonds and bond type instruments as at 31 December 2024 and 31 December 2023.

	31 December 2024	31 December 2023
ML > 5YR EMU Direct Government Bond Index	6.79%	6.82%
ML >10YR EMU Direct Government Bond Index	9.43%	9.48%

As at 31 December 2024	Fair Value of Investments	% Increase/ (decrease) in relevant index	Correlation to Index	Effect of Increase/decrease
	€			€
Cantor Fitzgerald Technology Fund	5,386,594	+/-6.79%	97.13%	355,472
Cantor Fitzgerald International Equity Fund	88,250,619	+/-6.79%	97.13%	5,823,830
Cantor Fitzgerald Fixed Interest Fund	233,968,390	+/-6.79%	97.13%	15,440,030
Cantor Fitzgerald Cash Fund	392,444,551	+/-6.79%	97.13%	25,898,180
Cantor Fitzgerald Ethical Fund	16,133,418	+/-6.79%	97.13%	1,064,676
Cantor Fitzgerald Long Dated Bond Fund	38,876,162	+/-9.43%	98.94%	3,625,764
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	202,359,719	+/-6.79%	97.13%	13,354,112
Cantor Fitzgerald Ethical International Equity Fund	4,603,726	+/-6.79%	97.13%	303,809

All % are rounded to 2 decimal places.

As at 31 December 2023	Fair Value of Investments	% Increase/ (decrease) in relevant index	Correlation to Index	Effect of Increase/decrease
	€			€
Cantor Fitzgerald Multi-Asset 70 Fund	133,901,162	+/-6.82%	97.08%	8,863,177
Cantor Fitzgerald Fixed Interest Fund	186,986,604	+/-6.82%	97.08%	12,377,005
Cantor Fitzgerald Ethical Fund	10,056,347	+/-6.82%	97.08%	665,649
Cantor Fitzgerald Long Dated Bond Fund	41,176,685	+/-9.48%	98.93%	3,861,127
Cantor Fitzgerald Multi-Asset 50 Fund	161,007,052	+/-6.82%	97.08%	10,657,368
Cantor Fitzgerald Multi-Asset 30 Fund	186,455,200	+/-6.82%	97.08%	12,341,830
Cantor Fitzgerald Cash Fund	228,299,547	+/-6.82%	97.08%	15,115,384
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	31,563,868	+/-6.82%	97.08%	2,089,798

All % are rounded to 2 decimal places.

Some limitations of sensitivity analysis are:

(i) The models are based on historical data and cannot take account of the fact that future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;

(ii) The market price risk information is a relative estimate of risk rather than a precise and accurate number;

(iii) The market price information represents a hypothetical outcome and is not intended to be predictive; and

(iv) Future market conditions could vary significantly from those experienced in the past.

13. Values of Financial Instruments and Associated Risks (Continued)

- **Currency Risk**

Currency risk is defined in FRS 102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Cantor Fitzgerald Investment Trust Sub-Funds are exposed to currency risk as the assets and liabilities of the Sub-Funds may be denominated in a currency other than the functional currency of the Sub-Funds. The fluctuations in the rates of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

In accordance with the Trust's policy, the Manager monitors the Sub-Fund's currency exposure on a daily basis and reports regularly to the Board of Directors of the Manager, which reviews the information provided by the Manager on any significant exposures at its periodic meetings.

At 31 December 2024 each Sub-Fund's currency exposure was as follows with exception of the Cantor Fitzgerald Fixed Interest Fund, Cantor Fitzgerald Cash Fund and Cantor Fitzgerald Long Dated Bond Fund:

As at 31 December 2024

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
Cantor Fitzgerald Multi-Asset 70 Fund	**€**	**€**	**€**
Australian dollar	1	–	1
British pound	70,865	(23,101)	47,764
Danish kroner	4,008	–	4,008
Hong Kong dollar	2,016	–	2,016
Japanese yen	448	–	448
Norwegian krone	32,131	(32,056)	75
Swedish kronor	3	–	3
Swiss franc	1,066	–	1,066
Thai baht	30	–	30
United States dollar	180,572	–	180,572
	291,140	**(55,157)**	**235,983**

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
Cantor Fitzgerald Technology Fund	**€**	**€**	**€**
British pound	730,276	–	730,276
Canadian dollar	6,715	–	6,715
Japanese yen	588,100	(5)	588,095
Swedish kronor	675,887	–	675,887
Swiss franc	470	–	470
United States dollar	46,492,442	–	46,492,442
	48,493,890	**(5)**	**48,493,885**

13. Values of Financial Instruments and Associated Risks (Continued)

- **Currency Risk (Continued)**

As at 31 December 2024 (Continued)

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
Cantor Fitzgerald International Equity Fund	**€**	**€**	**€**
Australian dollar	1	–	1
Chinese yuan renminbi	54,811	–	54,811
British pound	65,919,985	(3,027)	65,916,958
Danish kroner	34,370,303	–	34,370,303
Hong Kong dollar	2,904	–	2,904
Japanese yen	12,041,144	(385)	12,040,759
Norwegian krone	16,618,793	(3,520)	16,615,273
Singapore dollar	26,638	–	26,638
Swedish kronor	19,154	–	19,154
Swiss franc	679,015	–	679,015
Thai baht	66	–	66
United States dollar	811,287,044	–	811,287,044
	941,019,858	**(6,932)**	**941,012,926**

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
Cantor Fitzgerald Irish Equity Fund	**€**	**€**	**€**
British pound	641,624	–	641,624
United States dollar	604,955	–	604,955
	1,246,579	**–**	**1,246,579**

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
Cantor Fitzgerald Ethical Fund	**€**	**€**	**€**
British pound	8,192	(1,101)	7,091
Hong Kong dollar	607	–	607
Japanese yen	24	–	24
Norwegian krone	797	(778)	19
Singapore dollar	3,777	–	3,777
Swedish kronor	145	–	145
Swiss franc	17	(7)	10
Thai baht	54	–	54
United States dollar	15,885	–	15,885
	29,498	**(1,886)**	**27,612**

13. Values of Financial Instruments and Associated Risks (Continued)

- **Currency Risk (Continued)**

As at 31 December 2024 (Continued)

Cantor Fitzgerald Alternative Investment Fund (RIAIF)	**Foreign Currency Assets***	**Foreign Currency Liabilities***	**Net Foreign Currency Assets**
	€	**€**	**€**
Australian dollar	1,293	–	1,293
British pound	949,428	(1,772)	947,656
Danish kroner	3,892	–	3,892
Hong Kong dollar	1,351	–	1,351
Japanese yen	1,848,225	–	1,848,225
Norwegian krone	456,184	–	456,184
Swedish kronor	26	–	26
Swiss franc	432	–	432
United States dollar	52,874,395	(45,062,701)	7,811,694
	56,135,226	**(45,064,473)**	**11,070,753**

Cantor Fitzgerald Ethical International Equity Fund	**Foreign Currency Assets***	**Foreign Currency Liabilities***	**Net Foreign Currency Assets**
	€	**€**	**€**
British pound	3,042,585	–	3,042,585
Danish kroner	226,146	–	226,146
Hong Kong dollar	8,064	–	8,064
Japanese yen	585,556	(13)	585,543
Norwegian krone	798,661	–	798,661
Philippine peso	8	–	8
Singapore dollar	1	–	1
Swedish kronor	1,923	–	1,923
Swiss franc	981	–	981
Thai baht	31	–	31
United States dollar	38,072,175	–	38,072,175
	42,736,131	**(13)**	**42,736,118**

Cantor Fitzgerald Multi-Asset 50 Fund	**Foreign Currency Assets***	**Foreign Currency Liabilities***	**Net Foreign Currency Assets**
	€	**€**	**€**
British pound	6,247	–	6,247
Hong Kong dollar	7	–	7
Japanese yen	20	–	20
United States dollar	40,687	–	40,687
	46,961	**–**	**46,961**

Cantor Fitzgerald Multi-Asset 30 Fund	**Foreign Currency Assets***	**Foreign Currency Liabilities***	**Net Foreign Currency Assets**
	€	**€**	**€**
British pound	11,881	–	11,881
Hong Kong dollar	1	–	1
Japanese yen	38	–	38
United States dollar	197,860	–	197,860
	209,780	**–**	**209,780**

13. Values of Financial Instruments and Associated Risks (Continued)

- **Currency Risk (Continued)**

As at 31 December 2024 (Continued)

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
Cantor Fitzgerald Infrastructure Impact Fund	**€**	**€**	**€**
British pound	59,471,697	(255,130)	59,216,567
United States dollar	17,307,865	–	17,307,865
	76,779,562	**(255,130)**	**76,524,432**

*Includes financial assets and liabilities classified as at fair value through profit or loss. Foreign currency liabilities includes the pay leg of forward foreign exchange contracts.

At 31 December 2023, each Sub-Fund's currency exposure was as follows with exception of the Cantor Fitzgerald Fixed Interest Fund and Cantor Fitzgerald Cash Fund:

As at 31 December 2023

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
Cantor Fitzgerald Multi-Asset 70 Fund	**€**	**€**	**€**
British pound	67,586	(22,042)	45,544
Danish kroner	3,940	–	3,940
Hong Kong dollar	1,880	–	1,880
Japanese yen	468	–	468
Norwegian krone	33,682	(33,604)	78
Swedish kronor	3	–	3
Thai baht	28	–	28
United States dollar	164,751	–	164,751
	272,338	**(55,646)**	**216,692**

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
Cantor Fitzgerald Technology Fund	**€**	**€**	**€**
British pound	391,835	–	391,835
Canadian dollar	6,866	–	6,866
Japanese yen	28	–	28
Swedish kronor	2,095	–	2,095
Swiss franc	475	–	475
United States dollar	24,417,145	(3,076,748)	21,340,397
	24,818,444	**(3,076,748)**	**21,741,696**

13. Values of Financial Instruments and Associated Risks (Continued)

- **Currency Risk (Continued)**

As at 31 December 2023 (Continued)

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
Cantor Fitzgerald International Equity Fund	**€**	**€**	**€**
Chinese yuan renminbi	52,974	–	52,974
British pound	85,695,538	(2,888)	85,692,650
Danish kroner	17,032,162	–	17,032,162
Hong Kong dollar	2,708	–	2,708
Japanese yen	15,841,478	–	15,841,478
Norwegian krone	121,689	(3,691)	117,998
Singapore dollar	25,824	–	25,824
Swedish kronor	19,678	–	19,678
Swiss franc	8,928,307	–	8,928,307
Thai baht	62	–	62
United States dollar	589,239,405	(132,435,880)	456,803,525
	716,959,825	**(132,442,459)**	**584,517,366**

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
Cantor Fitzgerald Irish Equity Fund	**€**	**€**	**€**
British pound	2,681	–	2,681
United States dollar	262,769	–	262,769
	265,450	**–**	**265,450**

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
Cantor Fitzgerald Ethical Fund	**€**	**€**	**€**
British pound	7,816	(1,051)	6,765
Hong Kong dollar	566	–	566
Japanese yen	25	–	25
Norwegian krone	835	(816)	19
Singapore dollar	3,662	–	3,662
Swedish kronor	150	–	150
Swiss franc	18	(7)	11
Thai baht	50	–	50
United States dollar	14,888	–	14,888
	28,010	**(1,874)**	**26,136**

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	**€**	**€**	**€**
Australian dollar	1,333	–	1,333
British pound	9,447,469	(1,691)	9,445,778
Danish kroner	3,878	–	3,878
Hong Kong dollar	428,744	–	428,744
Japanese yen	28,249,971	(28,057,790)	192,181
Norwegian krone	280	–	280
Swedish kronor	27	–	27
Swiss franc	436	–	436
United States dollar	130,140,488	(118,193,738)	11,946,750
	168,272,626	**(146,253,219)**	**22,019,407**

13. Values of Financial Instruments and Associated Risks (Continued)

- **Currency Risk (Continued)**

As at 31 December 2023 (Continued)

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
Cantor Fitzgerald Ethical International Equity Fund	**€**	**€**	**€**
British pound	2,009,239	–	2,009,239
Danish kroner	125,363	–	125,363
Hong Kong dollar	7,471	–	7,471
Japanese yen	384,146	–	384,146
Norwegian krone	158,290	–	158,290
Philippine peso	8	–	8
Swedish kronor	1,971	–	1,971
Swiss franc	258,974	–	258,974
Thai baht	29	–	29
United States dollar	15,459,735	(3,257,733)	12,202,002
	18,405,226	**(3,257,733)**	**15,147,493**

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
Cantor Fitzgerald Multi-Asset 50 Fund	**€**	**€**	**€**
British pound	5,943	–	5,943
Hong Kong dollar	7	–	7
Japanese yen	21	–	21
United States dollar	37,554	–	37,554
	43,525	**–**	**43,525**

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
Cantor Fitzgerald Multi-Asset 30 Fund	**€**	**€**	**€**
British pound	11,303	–	11,303
Japanese yen	40	–	40
United States dollar	180,531	–	180,531
	191,874	**–**	**191,874**

	Foreign Currency Assets*	Foreign Currency Liabilities*	Net Foreign Currency Assets
Cantor Fitzgerald Infrastructure Impact Fund**	**€**	**€**	**€**
British pound	63,838,070	–	63,838,070
United States dollar	20,262,647	–	20,262,647
	84,100,717	**–**	**84,100,717**

*Includes financial assets and liabilities classified as at fair value through profit or loss. Foreign currency liabilities includes the pay leg of forward foreign exchange contracts.
**Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

13. Values of Financial Instruments and Associated Risks (Continued)

- **Currency Risk (Continued)**

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 5.00%, with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable participating units of the Sub-Funds by approximately:

As at 31 December 2024

	Net Foreign Currency Assets €	Effect of Increase/decrease €
Cantor Fitzgerald Multi-Asset 70 Fund	235,983	+/-11,799
Cantor Fitzgerald Technology Fund	48,493,885	+/-2,424,694
Cantor Fitzgerald International Equity Fund	941,012,926	+/-47,050,646
Cantor Fitzgerald Irish Equity Fund	1,246,579	+/-62,329
Cantor Fitzgerald Ethical Fund	27,612	+/-1,381
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	11,070,753	+/-553,538
Cantor Fitzgerald Ethical International Equity Fund	42,736,118	+/-2,136,806
Cantor Fitzgerald Multi-Asset 50 Fund	46,961	+/-2,348
Cantor Fitzgerald Multi-Asset 30 Fund	209,780	+/-10,489
Cantor Fitzgerald Infrastructure Impact Fund	76,524,432	+/-3,826,222

As at 31 December 2023

	Net Foreign Currency Assets €	Effect of Increase/decrease €
Cantor Fitzgerald Multi-Asset 70 Fund	216,693	+/-10,834
Cantor Fitzgerald Technology Fund	21,741,696	+/-1,087,085
Cantor Fitzgerald International Equity Fund	584,517,367	+/-29,225,868
Cantor Fitzgerald Irish Equity Fund	265,450	+/-13,272
Cantor Fitzgerald Ethical Fund	26,136	+/-1,307
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	22,019,407	+/-1,100,970
Cantor Fitzgerald Ethical International Equity Fund	15,147,494	+/-757,375
Cantor Fitzgerald Multi-Asset 50 Fund	43,525	+/-2,176
Cantor Fitzgerald Multi-Asset 30 Fund	191,875	+/-9,594
Cantor Fitzgerald Infrastructure Impact Fund*	84,100,717	+/-4,205,036

*Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

The Cantor Fitzgerald Fixed Interest Fund, Cantor Fitzgerald Cash Fund and Cantor Fitzgerald Long Dated Bond Fund were denominated completely in Euro and hence had no currency exposure at 31 December 2024.

- **Interest Rate Risk**

Interest rate risk is defined in FRS 102 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Cantor Fitzgerald Fixed Interest Fund, Cantor Fitzgerald International Equity Fund, Cantor Fitzgerald Technology Fund, Cantor Fitzgerald Cash Fund, Cantor Fitzgerald Alternative Investment Fund (RIAIF), Cantor Fitzgerald Ethical International Equity Fund, Cantor Fitzgerald Ethical Fund and Cantor Fitzgerald Long Dated Bond Fund have other interest bearing financial assets and liabilities in addition to cash. As a result, these Sub-Funds are subject to the risk of potentially adverse movements in the prevailing levels of market interest rates.

In accordance with the Trust's policy, the Manager monitors the Sub-Funds' interest rate exposures on a daily basis and reports regularly to the Board of Directors of the Manager, which reviews the information provided by the Manager on significant exposures at its periodic meetings. The Manager has systems in place to review the interest rate risk through modified duration calculations.

Note that investments in collective investment schemes are classified in the table overleaf as non-interest bearing. However the investments of the underlying collective investment schemes may carry interest rate risk. More information regarding the investment portfolio of each Sub-Fund is contained in the Schedule of Investments.

13. Values of Financial Instruments and Associated Risks (Continued)

- **Interest Rate Risk (Continued)**

The Trust's interest rate exposures were as follows:

As at 31 December 2024

Cantor Fitzgerald Technology Fund	**Up to 1 year** €	**1-5 years** €	**Over 5 years** €	**Non interest bearing** €	**Total** €
Assets					
Financial assets	5,386,594	–	–	43,110,125	48,496,719
Cash at bank	1,874,846	–	–	–	1,874,846
Debtors	–	–	–	7,815	7,815
Total assets	7,261,440	–	–	43,117,940	50,379,380
Liabilities					
Accrued expenses	–	–	–	(62,423)	(62,423)
Total liabilities	–	–	–	(62,423)	(62,423)
Interest sensitivity gap for Statement of Financial Position	7,261,440	–	–	N/A	N/A

Cantor Fitzgerald International Equity Fund	**Up to 1 year** €	**1-5 years** €	**Over 5 years** €	**Non interest bearing** €	**Total** €
Assets					
Financial assets	88,250,619	–	–	989,713,861	1,077,964,480
Cash at bank	7,630,048	–	–	–	7,630,048
Debtors	–	–	–	245,472	245,472
Total assets	95,880,667	–	–	989,959,333	1,085,840,000
Liabilities					
Accrued expenses	–	–	–	(1,384,673)	(1,384,673)
Total liabilities	–	–	–	(1,384,673)	(1,384,673)
Interest sensitivity gap for Statement of Financial Position	95,880,667	–	–	N/A	N/A

Cantor Fitzgerald Fixed Interest Fund	**Up to 1 year** €	**1-5 years** €	**Over 5 years** €	**Non interest bearing** €	**Total** €
Assets					
Financial assets	22,452,798	–	211,515,592	–	233,968,390
Cash at bank	4,584,616	–	–	–	4,584,616
Debtors	–	–	–	1,728,673	1,728,673
Total assets	27,037,414	–	211,515,592	1,728,673	240,281,679
Liabilities					
Accrued expenses	–	–	–	(230,450)	(230,450)
Total liabilities	–	–	–	(230,450)	(230,450)
Interest sensitivity gap for Statement of Financial Position	27,037,414	–	211,515,592	N/A	N/A

13. Values of Financial Instruments and Associated Risks (Continued)

- **Interest Rate Risk (Continued)**

As at 31 December 2024 (continued)

Cantor Fitzgerald Cash Fund	**Up to 1 year** €	**1-5 years** €	**Over 5 years** €	**Non interest bearing** €	**Total** €
Assets					
Financial assets	392,444,551	–	–	–	392,444,551
Cash at bank	2,680,013	–	–	–	2,680,013
Debtors	–	–	–	1,855,878	1,855,878
Total assets	395,124,564	–	–	1,855,878	396,980,442
Liabilities					
Accrued expenses	–	–	–	(275,584)	(275,584)
Total liabilities	–	–	–	(275,584)	(275,584)
Interest sensitivity gap for Statement of Financial Position	395,124,564	–	–	N/A	N/A

Cantor Fitzgerald Ethical Fund	**Up to 1 year** €	**1-5 years** €	**Over 5 years** €	**Non interest bearing** €	**Total** €
Assets					
Financial assets	10,455,969	–	5,677,449	44,718,149	60,851,567
Cash at bank	2,164,826	–	–	–	2,164,826
Debtors	–	–	–	89,458	89,458
Total assets	12,620,795	–	5,677,449	44,807,607	63,105,851
Liabilities					
Accrued expenses	–	–	–	(87,977)	(87,977)
Total liabilities	–	–	–	(87,977)	(87,977)
Interest sensitivity gap for Statement of Financial Position	12,620,795	–	5,677,449	N/A	N/A

Cantor Fitzgerald Long Dated Bond Fund	**Up to 1 year** €	**1-5 years** €	**Over 5 years** €	**Non interest bearing** €	**Total** €
Assets					
Financial assets	1,197,483	–	37,678,679	–	38,876,162
Cash at bank	1,071,495	–	–	–	1,071,495
Debtors	–	–	–	315,790	315,790
Total assets	2,268,978	–	37,678,679	315,790	40,263,447
Liabilities					
Accrued expenses	–	–	–	(16,717)	(16,717)
Total liabilities	–	–	–	(16,717)	(16,717)
Interest sensitivity gap for Statement of Financial Position	2,268,978	–	37,678,679	N/A	N/A

13. Values of Financial Instruments and Associated Risks (Continued)

- **Interest Rate Risk (Continued)**

As at 31 December 2024 (continued)

Cantor Fitzgerald Alternative Investment Fund (RIAIF)	**Up to 1 year** €	**1-5 years** €	**Over 5 years** €	**Non interest bearing** €	**Total** €
Assets					
Financial assets	202,359,719	–	–	4,807,869	207,167,588
Cash at bank	1,284,330	–	–	–	1,284,330
Margin cash	12,238,566	–	–	–	12,238,566
Debtors	–	–	–	22,714	22,714
Total assets	215,882,615	–	–	4,830,583	220,713,198
Liabilities					
Financial liabilities	–	–	–	(601,881)	(601,881)
Accrued expenses	–	–	–	(364,787)	(364,787)
Total liabilities	–	–	–	(966,668)	(966,668)
Interest sensitivity gap for Statement of Financial Position	215,882,615	–	–	N/A	N/A

Cantor Fitzgerald Ethical International Equity Fund	**Up to 1 year** €	**1-5 years** €	**Over 5 years** €	**Non interest bearing** €	**Total** €
Assets					
Financial assets	4,603,726	–	–	40,220,329	44,824,055
Cash at bank	3,416,658	–	–	–	3,416,658
Debtors	–	–	–	10,591	10,591
Total assets	8,020,384	–	–	40,230,920	48,251,304
Liabilities					
Accrued expenses	–	–	–	(76,127)	(76,127)
Total liabilities	–	–	–	(76,127)	(76,127)
Interest sensitivity gap for Statement of Financial Position	8,020,384	–	–	N/A	N/A

13. Values of Financial Instruments and Associated Risks (Continued)

- **Interest Rate Risk (Continued)**

As at 31 December 2023

Cantor Fitzgerald Fixed Interest Fund	**Up to 1 year** €	**1-5 years** €	**Over 5 years** €	**Non interest bearing** €	**Total** €
Assets					
Financial assets	–	6,789,075	180,197,529	–	186,986,604
Cash at bank	4,721,393	–	–	–	4,721,393
Debtors	–	–	–	2,081,612	2,081,612
Total assets	4,721,393	6,789,075	180,197,529	2,081,612	193,789,609
Liabilities					
Accrued expenses	–	–	–	(125,573)	(125,573)
Total liabilities	–	–	–	(125,573)	(125,573)
Interest sensitivity gap for Statement of Financial Position	4,721,393	6,789,075	180,197,529	N/A	N/A

Cantor Fitzgerald Cash Fund	**Up to 1 year** €	**1-5 years** €	**Over 5 years** €	**Non interest bearing** €	**Total** €
Assets					
Financial assets	226,296,547	2,003,000	–	–	228,299,547
Cash at bank	2,449,866	–	–	–	2,449,866
Debtors	–	–	–	949,865	949,865
Total assets	228,746,413	2,003,000	–	949,865	231,699,278
Liabilities					
Accrued expenses	–	–	–	(2,215,500)	(2,215,500)
Total liabilities	–	–	–	(2,215,500)	(2,215,500)
Interest sensitivity gap for Statement of Financial Position	228,746,413	2,003,000	–	N/A	N/A

Cantor Fitzgerald Ethical Fund	**Up to 1 year** €	**1-5 years** €	**Over 5 years** €	**Non interest bearing** €	**Total** €
Assets					
Financial assets	5,825,049	188,869	4,042,429	19,216,856	29,273,203
Cash at bank	91,079	–	–	–	91,079
Debtors	–	–	–	83,055	83,055
Total assets	5,916,128	188,869	4,042,429	19,299,911	29,447,337
Liabilities					
Accrued expenses	–	–	–	(27,139)	(27,139)
Total liabilities	–	–	–	(27,139)	(27,139)
Interest sensitivity gap for Statement of Financial Position	5,916,128	188,869	4,042,429	N/A	N/A

13. Values of Financial Instruments and Associated Risks (Continued)

- **Interest Rate Risk (Continued)**

As at 31 December 2023 (continued)

Cantor Fitzgerald Long Dated Bond Fund	Up to 1 year €	1-5 years €	Over 5 years €	Non interest bearing €	Total €
Assets					
Financial assets	–	–	41,176,685	–	41,176,685
Cash at bank	209,391	–	–	–	209,391
Debtors	–	–	–	432,176	432,176
Total assets	209,391	–	41,176,685	432,176	41,818,252
Liabilities					
Accrued expenses	–	–	–	(19,152)	(19,152)
Total liabilities	–	–	–	(19,152)	(19,152)
Interest sensitivity gap for Statement of Financial Position	209,391	–	41,176,685	N/A	N/A

Cantor Fitzgerald Alternative Investment Fund (RIAIF)	Up to 1 year €	1-5 years €	Over 5 years €	Non interest bearing €	Total €
Assets					
Financial assets	31,563,868	–	–	104,582,981	136,146,849
Cash at bank	510,164	–	–	–	510,164
Margin cash	8,830,572	–	–	–	8,830,572
Debtors	–	–	–	111,908	111,908
Total assets	40,904,604	–	–	104,694,889	145,599,493
Liabilities					
Financial liabilities	–	–	–	(317,170)	(317,170)
Accrued expenses	–	–	–	(269,115)	(269,115)
Total liabilities	–	–	–	(586,285)	(586,285)
Interest sensitivity gap for Statement of Financial Position	40,904,604	–	–	N/A	N/A

At 31 December 2024, should market interest rates across all currencies and all maturities have fallen or increased by 1%, this would be considered a reasonably possible change for a period of one year. With all other variables held constant, this would have increased net assets attributable to holders of redeemable participating units of the Trust's as follows:

As at 31 December 2024	Fair Value of Investments €	Duration	Effect of Increase/decrease €
Cantor Fitzgerald Technology Fund	5,386,594	0.05	2,693
Cantor Fitzgerald International Equity Fund	88,250,619	0.04	35,300
Cantor Fitzgerald Fixed Interest Fund	233,968,390	9.38	21,946,235
Cantor Fitzgerald Cash Fund	392,444,551	0.10	392,445
Cantor Fitzgerald Ethical Fund	16,133,418	3.85	621,137
Cantor Fitzgerald Long Dated Bond Fund	38,876,162	14.07	5,469,876
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	202,359,719	0.08	161,888
Cantor Fitzgerald Ethical International Equity Fund	4,603,726	0.04	1,841

13. Values of Financial Instruments and Associated Risks (Continued)

- **Interest Rate Risk (Continued)**

At 31 December 2023, should market interest rates across all currencies and all maturities have fallen or increased by 1%, this would be considered a reasonably possible change for a period of one year. With all other variables held constant, this would have increased net assets attributable to holders of redeemable participating units of the Trust's as follows:

As at 31 December 2023	Fair Value of Investments	Duration	Effect of Increase/decrease
	€		€
Cantor Fitzgerald Fixed Interest Fund	186,986,604	11.83	22,129,563
Cantor Fitzgerald Cash Fund	228,299,547	0.18	399,950
Cantor Fitzgerald Ethical Fund	10,056,347	5.36	538,677
Cantor Fitzgerald Long Dated Bond Fund	41,176,685	14.78	6,087,104
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	31,563,868	0.12	9,469

- **Credit Risk**

Credit risk is as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Trust is exposed to credit risk in the following ways:
- The majority of the cash and assets are held in custody with the Depositary Northern Trust Fiduciary Services (Ireland) Limited
- Time deposits are held with other banks
- Derivative Instruments are held with certain counterparties
- Debt securities including corporate and sovereign debt

Transactions in securities are generally settled or paid for on delivery or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Trust's depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the depositary. The trade will fail if either party fails to deliver the required confirmations.

Cantor Fitzgerald Multi-Asset 70 Fund, Cantor Fitzgerald International Equity Fund, Cantor Fitzgerald Ethical Fund, Cantor Fitzgerald Multi-Asset 50 Fund and Cantor Fitzgerald Multi-Asset 30 Fund are exposed to credit risk through its investments in collective investment schemes holding bonds.

In accordance the Sub-Funds' policy in the opinion of the Manager, the Manager has maintained a relatively constant credit risk profile over the longer term.

At 31 December 2024 and 31 December 2023 the Sub-Funds' bonds exposure to credit risks were as follows:

	31 December 2024	31 December 2023
Cantor Fitzgerald Multi-Asset 70 Fund (Total bond exposure 2024: €Nil)		
AAA	–%	23.74%
AA	–%	45.17%
A	–%	11.90%
A+	–%	0.26%
AA+	–%	1.95%
BBB+	–%	0.26%
BBB	–%	16.45%
BB+	–%	0.27%
	–%	100.00%

	31 December 2024	31 December 2023
Cantor Fitzgerald Technology Fund (Total bond exposure 2024: €5,386,594)		
AA	6.93%	–%
AA+	93.07%	–%
	100.00%	0.00%

13. Values of Financial Instruments and Associated Risks (Continued)

• Credit Risk (Continued)

	31 December 2024	31 December 2023
Cantor Fitzgerald International Equity Fund (Total bond exposure 2024: €88,250,619)		
AAA	47.60%	–%
AA+	52.40%	–%
	100.00%	0.00%

	31 December 2024	31 December 2023
Cantor Fitzgerald Fixed Interest Fund (Total bond exposure 2024: €233,968,390)		
AAA	44.56%	18.07%
AA+	7.42%	–%
AA	15.80%	48.66%
AA-	14.30%	–%
A	6.35%	16.77%
BBB+	2.60%	–%
BBB	8.97%	16.50%
	100.00%	100.00%

	31 December 2024	31 December 2023
Cantor Fitzgerald Cash Fund (Total bond exposure 2024: €392,444,551)		
AAA	24.42%	30.24%
AA	29.91%	41.99%
AA-	19.05%	–%
A+	–%	0.86%
A	13.76%	5.69%
BBB+	–%	0.88%
BBB	12.86%	19.46%
BB+	–%	0.88%
	100.00%	100.00%

	31 December 2024	31 December 2023
Cantor Fitzgerald Ethical Fund (Total bond exposure 2024: €16,133,418)		
AAA	28.45%	41.11%
AA+	4.85%	–%
AA	7.08%	44.02%
AA-	10.89%	–%
A	24.64%	6.78%
BBB+	0.64%	8.09%
BBB	23.45%	–%
	100.00%	100.00%

	31 December 2024	31 December 2023
Cantor Fitzgerald Long Dated Bond Fund (Total bond exposure 2024: €38,876,162)		
AAA	27.21%	12.65%
AA+	9.67%	–%
AA	14.07%	44.12%
AA-	4.59%	–%
A	20.31%	19.16%
BBB	24.15%	24.07%
	100.00%	100.00%

13. Values of Financial Instruments and Associated Risks (Continued)

- **Credit Risk (Continued)**

	31 December 2024	31 December 2023
Cantor Fitzgerald Alternative Investment Fund (RIAIF) (Total bond exposure 2024: €202,359,719)		
AAA	43.68%	42.43%
AA+	–%	18.05%
AA	13.40%	39.52%
AA-	14.78%	–%
A	17.78%	–%
BBB	10.36%	–%
	100.00%	100.00%

	31 December 2024	31 December 2023
Cantor Fitzgerald Ethical International Equity Fund (Total bond exposure 2024: €4,603,726)		
AA	100.00%	–%
	100.00%	0.00%

	31 December 2024	31 December 2023
Cantor Fitzgerald Multi-Asset 50 Fund (Total bond exposure 2024: €Nil)		
AAA	–%	25.90%
AA+	–%	1.18%
AA	–%	44.09%
A+	–%	0.47%
A	–%	9.81%
BBB	–%	17.60%
BBB+	–%	0.48%
BB+	–%	0.48%
	–%	100.00%

	31 December 2024	31 December 2023
Cantor Fitzgerald Multi-Asset 30 Fund (Total bond exposure 2024: €Nil)		
AAA	–%	24.96%
AA+	–%	0.73%
AA	–%	44.45%
A+	–%	0.45%
A	–%	10.51%
BBB	–%	17.99%
BBB+	–%	0.46%
BB+	–%	0.46%
	–%	100.00%

As the Sub-Funds invest in publicly traded equity securities the Company is not exposed to credit risk from these positions. However, the Company will be exposed to a credit risk on parties with whom it trades and will bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The Company is exposed to credit risk on cash and investments in bonds and investment balances held with the Depositary. The Investment Manager regularly reviews concentrations of credit risk.

13. Values of Financial Instruments and Associated Risks (Continued)

- **Credit Risk (Continued)**

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Trust, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2024, NTC had a long term credit rating from Standard & Poor's of A+ (2023: (A+)).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the US, the UK, Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Trust's ownership of Other Assets, (as defined under Other Assets, Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Trust holds the ownership based on information or documents provided by the Trust or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Trust, clearly identifiable as belonging to the Trust, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Trust on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Trust will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Trust's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

- **Liquidity Risk**

Liquidity Risk is defined in FRS 102 specifically as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due.

The Sub-Funds are exposed to daily cash redemptions of redeemable participating units. The Sub-Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as under normal market conditions, they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with the Trust's policy, the Manager monitors the Trust's liquidity on a daily basis and reports regularly to the Board of Directors of the Manager, which review's the information provided by the Manager on significant exposures at its periodic meetings.

At 31 December 2024 and 31 December 2023, the Trust held mainly liquid assets that could be readily disposed of in less than one month.

The Trust's financial instruments include investments in property related Collective Investment Schemes held by the Cantor Fitzgerald Multi-Asset 70 Fund amounting to €9,593,457 (2023: €4,421,502), Cantor Fitzgerald Ethical Fund amounting to €900,001 (2023: €Nil), Cantor Fitzgerald Multi-Asset 50 Fund amounting to €2,970,000 (2023: €4,285,874), and Cantor Fitzgerald Multi-Asset 30 Fund amounting to €1,160,000 (2023: €2,023,735) which are not traded in an organised public market.

Allied Irish Property Fund

A disposal notice would be processed in accordance with the provisions of the Trust Deed, which require liquidity to be made available consistent with the proper operation of the Trust. There are a number of other disposal notices in progress, so it would be unlikely that the Fund would be in a position to meet these requests. This holding accounted for 0.94% (2023: 0.45%) of the net assets of the Cantor Fitzgerald Multi-Asset 70 Fund, 0.47% (2023: Nil%) at 31 December 2024.

13. Values of Financial Instruments and Associated Risks (Continued)

• Liquidity Risk (Continued)

New Ireland Property Fund

A disposal notice would be processed in accordance with the provisions of the Trust Deed, which require liquidity to be made available consistent with the proper operation of the Trust. There are a number of other disposal notices in progress, so it would be unlikely that the Fund would be in a position to meet these requests. This holding accounted for Nil% (2023: 0.13%) of the net assets of the Cantor Fitzgerald Multi-Asset 70 Fund as at 31 December 2024.

WisdomTree Foreign Exchange Ltd

A disposal notice would be processed in accordance with the provisions of the Trust Deed, which require liquidity to be made available consistent with the proper operation of the Trust. There are a number of other disposal notices in progress, so it would be unlikely that the Fund would be in a position to meet these requests. This holding accounted for Nil% (2023: 3.02%) of the net assets of the Cantor Fitzgerald Multi-Asset 70 Fund, Cantor Fitzgerald Multi-Asset 50 Fund and Cantor Fitzgerald Multi-Asset 30 Fund as at 31 December 2024.

New Haven Fund

A disposal notice would be processed in accordance with the provisions of the Trust Deed, which require liquidity to be made available consistent with the proper operation of the Trust. There are a number of other disposal notices in progress, so it would be unlikely that the Fund would be in a position to meet these requests. This holding accounted for 0.68% (2023: Nil%) of the net assets of the Cantor Fitzgerald Multi-Asset 70 Fund, Cantor Fitzgerald Multi-Asset 50 Fund and Cantor Fitzgerald Multi-Asset 30 Fund 1.43% (2023: Nil%) of net assets of the Cantor Fitzgerald Ethical Fund as at 31 December 2024.

All of the Trust's liabilities had contracted maturities of less than one month.

14. Unquoted or Illiquid Securities

The following unquoted or illiquid securities are held by the Sub-Funds as at 31 December 2024:

Allied Irish Property Fund	Ecofin US Renewables
Atlas Investments	IRF European Finance Investments
Carrier1 International	Irish Bank Resolution
Coherent Corp	Prime Active Capital
Constellation Energy	Versatile Systems
Eastern European Property Fund	Workhuman Limited

As at 31 December 2024, unquoted or illiquid securities are valued at €2,766,138 in the Cantor Fitzgerald Multi-Asset 70 Fund (0.98% of the portfolio), €145 in the Cantor Fitzgerald International Equity Fund (0.00% of the portfolio), €12,436 in the Cantor Fitzgerald Irish Equity Fund (0.13% of the portfolio), €102 in the Cantor Fitzgerald Ethical International Equity Fund (0.00% of the portfolio), €1,126,878 in the Cantor Fitzgerald Technology Fund (2.32% of the portfolio) and €492,330 in the Cantor Fitzgerald Infrastructure Impact Fund (0.43% of the portfolio). The analysis excludes any investments held in unquoted collective investment schemes.

The following unquoted or illiquid securities were held by the Sub-Funds as at 31 December 2023:

Allied Irish Property Fund	New Ireland Property Fund
Atlas Investments	Prime Active Capital
Carrier1 International	Roebuck Food Group
Eastern European Property Fund	The New Haven Fund
IRF European Finance Investments	Versatile Systems
Irish Bank Resolution	Workhuman Limited

As at 31 December 2023, unquoted or illiquid securities are valued at €3,584,061 in the Cantor Fitzgerald Multi-Asset 70 Fund (0.48% of the portfolio), €142 in the Cantor Fitzgerald International Equity Fund (0.01% of the portfolio), €13,578 in the Cantor Fitzgerald Irish Equity Fund (0.25% of the portfolio), €47 in the Cantor Fitzgerald Ethical International Equity Fund (0.00% of the portfolio),€1,056,907 in the Cantor Fitzgerald Technology Fund (3.95% of the portfolio) and €836,488 in the Cantor Fitzgerald Infrastructure Impact Fund (0.82% of the portfolio). The analysis excludes any investments held in unquoted collective investment schemes.

The investments in unquoted or illiquid securities are carried at their estimated fair value. In the absence of a readily available and reliable price for these instruments, valuation has been determined in good faith by the Manager.

14. Unquoted or Illiquid Securities (Continued)

The Manager gives consideration to but not limited to economic conditions, the financial condition of the issuers, recent trading activity, cost and other information that the Manager, in its judgment, deems material in determining the fair value of such positions.

The valuation of all the unquoted securities was derived using Manager price estimates which have been determined in good faith by the Manager based on the aforementioned factors and using a valuation technique. Details of all unquoted or illiquid securities are provided in Note 18 Fair Value Hierarchy.

15. Investments in Collective Investment Schemes

The fair value of the investments in non-exchange traded collective investment schemes are valued on the following basis. Where the collective investment scheme is listed, the fair value is taken from the net asset value published on the relevant stock exchange listing and when there are unquoted collective investment schemes, the fair value is taken as the latest available unaudited net asset value provided by the relevant fund manager or administrator.

Details of the Trust's investments valued in this manner can be found in the Schedule of Investments.

16. Distributions

During the financial year ended 31 December 2024, distributions have been made amounting to 7,965,296 (2023: €Nil) of which 3,125,495 (2023: €Nil) was payable at the financial year end date.

17. Statement of Portfolio Movements

A statement of changes in the composition of the investment portfolio will be issued to unitholders, free of charge, on request.

18. Fair Value Hierarchy

Fair Value Estimation

FRS 102 requires the Trust to classify financial instruments measured at fair value into the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31 December 2024

The fair values of the investments held on the Sub-Funds at 31 December 2024 are as follows:

Cantor Fitzgerald Multi-Asset 70 Fund	**Total** €	**Level 1** €	**Level 2** €	**Level 3** €
Assets				
Collective investment schemes	993,397,078	–	983,803,621	9,593,457
Equity investments	142,681	–	–	142,681
	993,539,759	–	983,803,621	9,736,138

Cantor Fitzgerald Technology Fund	**Total** €	**Level 1** €	**Level 2** €	**Level 3** €
Assets				
Equity investments	43,110,125	41,983,247	–	1,126,878
Government bonds	5,386,594	5,386,594	–	–
	48,496,719	47,369,841	–	1,126,878

18. Fair Value Hierarchy (Continued)

As at 31 December 2024 (Continued)

Cantor Fitzgerald International Equity Fund	**Total** €	**Level 1** €	**Level 2** €	**Level 3** €
Assets				
Equity investments	989,713,861	967,823,663	21,890,053	145
Government bonds	88,250,619	88,250,619	–	–
	1,077,964,480	1,056,074,282	21,890,053	145

Cantor Fitzgerald Fixed Interest Fund	**Total** €	**Level 1** €	**Level 2** €	**Level 3** €
Assets				
Government bonds	227,873,690	173,583,706	54,289,984	–
Corporate bonds	6,094,700	–	6,094,700	–
	233,968,390	173,583,706	60,384,684	–

Cantor Fitzgerald Irish Equity Fund	**Total** €	**Level 1** €	**Level 2** €	**Level 3** €
Assets				
Equity investments	9,428,020	9,106,823	308,761	12,436
	9,428,020	9,106,823	308,761	12,436

Cantor Fitzgerald Cash Fund	**Total** €	**Level 1** €	**Level 2** €	**Level 3** €
Assets				
Government bonds	392,444,551	392,444,551	–	–
	392,444,551	392,444,551	–	–

Cantor Fitzgerald Ethical Fund	**Total** €	**Level 1** €	**Level 2** €	**Level 3** €
Assets				
Collective investment schemes	44,718,149	–	43,818,148	900,001
Government bonds	16,030,118	14,783,248	1,246,870	–
Floating rate bonds	103,300	–	103,300	–
	60,851,567	14,783,248	45,168,318	900,001

Cantor Fitzgerald Long Dated Bond Fund	**Total** €	**Level 1** €	**Level 2** €	**Level 3** €
Assets				
Government bonds	38,876,162	33,176,975	5,699,187	–
	38,876,162	33,176,975	5,699,187	–

Cantor Fitzgerald Alternative Investment Fund (RIAIF)	**Total** €	**Level 1** €	**Level 2** €	**Level 3** €
Assets				
Equity investments	1,849,340	1,849,340	–	–
Government bonds	202,359,719	202,359,719	–	–
Futures contracts	650,813	650,813	–	–
Options	2,307,716	641,880	1,665,836	–
	207,167,588	205,501,752	1,665,836	–
Liabilities				
Forward currency contracts	(601,881)	–	(601,881)	–
	(601,881)	–	(601,881)	–

18. Fair Value Hierarchy (Continued)

As at 31 December 2024 (Continued)

Cantor Fitzgerald Ethical International Equity Fund	Total €	Level 1 €	Level 2 €	Level 3 €
Assets				
Equity investments	40,220,329	40,220,227	–	102
Government bonds	4,603,726	4,603,726	–	–
	44,824,055	44,823,953	–	102

Cantor Fitzgerald Multi-Asset 50 Fund	Total €	Level 1 €	Level 2 €	Level 3 €
Assets				
Collective investment schemes	604,914,760	–	601,944,760	2,970,000
	604,914,760	–	601,944,760	2,970,000

Cantor Fitzgerald Multi-Asset 30 Fund	Total €	Level 1 €	Level 2 €	Level 3 €
Assets				
Collective investment schemes	382,359,982	–	381,199,982	1,160,000
	382,359,982	–	381,199,982	1,160,000

Cantor Fitzgerald Infrastructure Impact Fund	Total €	Level 1 €	Level 2 €	Level 3 €
Assets				
Equity investments	107,275,782	106,783,452	–	492,330
	107,275,782	106,783,452	–	492,330

As at 31 December 2023

The fair value of the investments held on the Sub-Funds for 31 December 2023 were as follows:

Cantor Fitzgerald Multi-Asset 70 Fund	Total €	Level 1 €	Level 2 €	Level 3 €
Assets				
Collective investment schemes	753,492,104	–	750,041,792	3,450,312
Equity investments	133,749	–	–	133,749
	753,625,853	–	750,041,792	3,584,061

Cantor Fitzgerald Technology Fund	Total €	Level 1 €	Level 2 €	Level 3 €
Assets				
Equity investments	25,973,989	24,677,653	239,429	1,056,907
Forward currency contracts	23,448	–	23,448	–
	25,997,437	24,677,653	262,877	1,056,907

Cantor Fitzgerald International Equity Fund	Total €	Level 1 €	Level 2 €	Level 3 €
Assets				
Collective investment schemes	83,610,136	–	83,610,136	–
Equity investments	744,244,208	741,935,261	2,308,805	142
Forward currency contracts	1,009,303	–	1,009,303	–
	828,863,647	741,935,261	86,928,244	142

18. Fair Value Hierarchy (Continued)

As at 31 December 2023 (Continued)

Cantor Fitzgerald Fixed Interest Fund	Total €	Level 1 €	Level 2 €	Level 3 €
Assets				
Government bonds	186,986,604	–	186,986,604	–
	186,986,604	–	186,986,604	–

Cantor Fitzgerald Irish Equity Fund	Total €	Level 1 €	Level 2 €	Level 3 €
Assets				
Collective investment schemes	41,399	–	41,399	–
Equity investments	5,289,385	5,275,807	–	13,578
	5,330,784	5,275,807	41,399	13,578

Cantor Fitzgerald Cash Fund	Total €	Level 1 €	Level 2 €	Level 3 €
Assets				
Corporate bonds	1,970,992	–	1,970,992	–
Government bonds	222,324,435	–	222,324,435	–
Floating rate bonds	4,004,120	–	4,004,120	–
	228,299,547	–	228,299,547	–

Cantor Fitzgerald Ethical Fund	Total €	Level 1 €	Level 2 €	Level 3 €
Assets				
Collective investment schemes	19,216,856	–	19,216,856	–
Government bonds	10,056,347	–	10,056,347	–
	29,273,203	–	29,273,203	–

Cantor Fitzgerald Long Dated Bond Fund	Total €	Level 1 €	Level 2 €	Level 3 €
Assets				
Government bonds	41,176,685	–	41,176,685	–
	41,176,685	–	41,176,685	–

Cantor Fitzgerald Alternative Investment Fund (RIAIF)	Total €	Level 1 €	Level 2 €	Level 3 €
Assets				
Collective investment schemes	38,195,811	–	38,195,811	–
Equity investments	64,083,699	64,083,699	–	–
Government bonds	31,563,868	–	31,563,868	–
Forward currency contracts	1,982,102	–	1,982,102	–
Options	321,369	321,369	–	–
	136,146,849	64,405,068	71,741,781	–
Liabilities				
Forward currency contracts	(317,170)	–	(317,170)	–
	(317,170)	–	(317,170)	–

Cantor Fitzgerald Ethical International Equity Fund	Total €	Level 1 €	Level 2 €	Level 3 €
Assets				
Equity investments	22,357,915	22,357,868	–	47
Forward currency contracts	24,827	–	24,827	–
	22,382,742	22,357,868	24,827	47

18. Fair Value Hierarchy (Continued)

As at 31 December 2023 (Continued)

Cantor Fitzgerald Multi-Asset 50 Fund	Total €	Level 1 €	Level 2 €	Level 3 €
Assets				
Collective investment schemes	422,944,140	–	422,944,140	–
	422,944,140	–	422,944,140	–

Cantor Fitzgerald Multi-Asset 30 Fund	Total €	Level 1 €	Level 2 €	Level 3 €
Assets				
Collective investment schemes	321,254,905	–	321,254,905	–
	321,254,905	–	321,254,905	–

Cantor Fitzgerald Infrastructure Impact Fund	Total €	Level 1 €	Level 2 €	Level 3 €
Assets				
Equity investments	102,523,050	94,170,212	8,352,838	–
	102,523,050	94,170,212	8,352,838	–

*Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

19. Units Issued and Redeemed

As at 31 December 2024

	Cantor Fitzgerald Multi-Asset 70 Fund	Cantor Fitzgerald Technology Fund	Cantor Fitzgerald International Equity Fund
Units in issue as at 1 January 2024	56,971,301	1,074,562	62,770,621
Units issued during the financial year	15,287,803	7,569,583	13,631,537
Units redeemed during the financial year	(7,944,919)	(71,186)	(11,556,571)
Units in issue as at 31 December 2024	64,314,185	8,572,959	64,845,587

	Cantor Fitzgerald Fixed Interest Fund	Cantor Fitzgerald Irish Equity Fund	Cantor Fitzgerald Cash Fund
Units in issue as at 1 January 2024	71,592,032	3,090,967	196,912,117
Units issued during the financial year	58,135,802	1,867,581	262,223,254
Units redeemed during the financial year	(40,585,085)	(1,636,229)	(126,814,707)
Units in issue as at 31 December 2024	89,142,749	3,322,319	332,320,664

	Cantor Fitzgerald Ethical Fund	Cantor Fitzgerald Long Dated Bond Fund	Cantor Fitzgerald Alternative Investment Fund (RIAIF)
Units in issue as at 1 January 2024	10,966,475	19,349,956	2,860,207
Units issued during the financial year	9,090,895	–	1,942,107
Units redeemed during the financial year	(1,137,820)	(791,591)	(801,786)
Units in issue as at 31 December 2024	18,919,550	18,558,365	4,000,528

	Cantor Fitzgerald Ethical International Equity Fund	Cantor Fitzgerald Multi-Asset 50 Fund	Cantor Fitzgerald Multi-Asset 30 Fund
Units in issue as at 1 January 2024	15,358,861	306,438,601	260,539,215
Units issued during the financial year	9,821,097	85,829,412	47,153,445
Units redeemed during the financial year	(1,947,981)	(11,827,958)	(24,677,677)
Units in issue as at 31 December 2024	23,231,977	380,440,055	283,014,983

19. Units Issued and Redeemed (Continued)

As at 31 December 2024 (Continued)

	Cantor Fitzgerald Infrastructure Impact Fund
Units in issue as at 1 January 2024	115,855,847
Units issued during the financial year	29,680,372
Units redeemed during the financial year	(8,240,696)
Units in issue as at 31 December 2024	137,295,523

As at 31 December 2023

	Cantor Fitzgerald Multi-Asset 70 Fund	Cantor Fitzgerald Technology Fund	Cantor Fitzgerald International Equity Fund
Units in issue as at 1 January 2023	60,122,025	17,169,142	63,775,860
Units issued during the financial year	13,441,215	1,001,258	8,548,531
Units redeemed during the financial year	(16,591,939)	(17,095,838)	(9,553,770)
Units in issue as at 31 December 2023	56,971,301	1,074,562	62,770,621

	Cantor Fitzgerald Fixed Interest Fund	Cantor Fitzgerald Irish Equity Fund	Cantor Fitzgerald Cash Fund
Units in issue as at 1 January 2023	49,730,400	3,236,181	155,254,383
Units issued during the financial year	24,086,209	13,713	124,376,731
Units redeemed during the financial year	(2,224,577)	(158,927)	(82,718,997)
Units in issue as at 31 December 2023	71,592,032	3,090,967	196,912,117

	Cantor Fitzgerald Ethical Fund	Cantor Fitzgerald Long Dated Bond Fund	Cantor Fitzgerald Alternative Investment Fund (RIAIF)
Units in issue as at 1 January 2023	11,660,460	18,309,919	3,808,769
Units issued during the financial year	571,826	3,455,214	1,144,658
Units redeemed during the financial year	(1,265,811)	(2,415,177)	(2,093,220)
Units in issue as at 31 December 2023	10,966,475	19,349,956	2,860,207

	Cantor Fitzgerald Ethical International Equity Fund	Cantor Fitzgerald Multi-Asset 50 Fund	Cantor Fitzgerald Multi-Asset 30 Fund
Units in issue as at 1 January 2023	17,192,267	276,459,881	257,992,440
Units issued during the financial year	2,616,929	47,951,987	31,686,204
Units redeemed during the financial year	(4,450,335)	(17,973,267)	(29,139,429)
Units in issue as at 31 December 2023	15,358,861	306,438,601	260,539,215

	Cantor Fitzgerald Infrastructure Impact Fund*
Units in issue as at 27 September 2023	–
Units issued during the financial year	117,482,277
Units redeemed during the financial year	(1,626,430)
Units in issue as at 31 December 2023	115,855,847

*Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

The Trust regards the Units in issue as the investable capital of the Trust. The Trust does not have any regulatory capital obligations.

20. Realised and Unrealised Gains and Losses

31 December 2024

	Cantor Fitzgerald Multi-Asset 70 Fund 31 December 2024 €	Cantor Fitzgerald Technology Fund 31 December 2024 €	Cantor Fitzgerald International Equity Fund 31 December 2024 €
Realised gain on investments	46,446,538	16,395,382	332,325,026
Realised loss on investments	(1,411,116)	(5,856,787)	(75,245,980)
Movement in unrealised gain on investments	161,529,540	5,755,219	105,957,890
Movement in unrealised loss on investments	(16,243,795)	(4,117,993)	(96,186,664)
Currency gains/(losses)	4,608	112,739	(302,268)
Net realised and unrealised gains on investments	190,325,775	12,288,560	266,548,004

	Cantor Fitzgerald Fixed Interest Fund 31 December 2024 €	Cantor Fitzgerald Irish Equity Fund 31 December 2024 €	Cantor Fitzgerald Cash Fund 31 December 2024 €
Realised gain on investments	5,651,148	1,005,082	6,207,912
Realised loss on investments	(14,028,522)	(57,879)	(503,413)
Movement in unrealised gain on investments	12,190,321	320,997	1,618,821
Movement in unrealised loss on investments	(5,605,576)	(934,317)	(2,978,965)
Currency gains/(losses)	(1)	11,559	–
Net realised and unrealised (losses) and gains on investments	(1,792,630)	345,442	4,344,355

	Cantor Fitzgerald Ethical Fund 31 December 2024 €	Cantor Fitzgerald Long Dated Bond Fund 31 December 2024 €	Cantor Fitzgerald Alternative Investment Fund (RIAIF) 31 December 2024 €
Realised gain on investments	1,654,584	390,546	91,666,625
Realised loss on investments	(381,246)	(4,053,308)	(55,736,757)
Movement in unrealised gain on investments	9,474,070	3,616,493	2,313,852
Movement in unrealised loss on investments	(201,221)	(724,189)	(10,549,459)
Currency gains/(losses)	1,473	–	(261,358)
Net realised and unrealised gains and (losses) on investments	10,547,660	(770,458)	27,432,903

	Cantor Fitzgerald Ethical International Equity Fund 31 December 2024 €	Cantor Fitzgerald Multi-Asset 50 Fund 31 December 2024 €	Cantor Fitzgerald Multi-Asset 30 Fund 31 December 2024 €
Realised gain on investments	11,071,934	7,301,676	18,022,065
Realised loss on investments	(2,750,230)	(1,202,603)	(2,236,452)
Movement in unrealised gain on investments	5,219,385	79,636,269	23,221,822
Movement in unrealised loss on investments	(2,375,562)	(488,795)	(403,126)
Currency gains/(losses)	53,078	2,818	12,834
Net realised and unrealised gains on investments	11,218,605	85,249,365	38,617,143

20. Realised and Unrealised Gains and Losses (Continued)

31 December 2024 (Continued)

	Cantor Fitzgerald Infrastructure Impact Fund* 31 December 2024 €	Elimination of Cross Investment 31 December 2024 €	Total 31 December 2024 €
Realised gain on investments	2,478,777	–	540,617,295
Realised loss on investments	(866,200)	–	(164,330,493)
Movement in unrealised gain on investments	2,452,265	–	413,306,944
Movement in unrealised loss on investments	(16,083,800)	–	(156,893,462)
Currency gains/(losses)	(144,671)	–	(509,189)
Elimination of cross investments	–	(272,692,415)	(272,692,415)
Net realised and unrealised (losses) and gains on investments	(12,163,629)	(272,692,415)	359,498,680

31 December 2023

	Cantor Fitzgerald Multi-Asset 70 Fund 31 December 2023 €	Cantor Fitzgerald Technology Fund 31 December 2023 €	Cantor Fitzgerald International Equity Fund 31 December 2023 €
Realised gain on investments	14,511,760	8,759,248	135,407,936
Realised loss on investments	(5,234,369)	(3,193,202)	(91,545,316)
Movement in unrealised gain on investments	137,816,829	9,607,071	165,496,469
Movement in unrealised loss on investments	(886,478)	(1,105,391)	(31,979,557)
Currency gains/(losses)	2,573,080	133,914	1,617,288
Net realised and unrealised gains on investments	148,780,822	14,201,640	178,996,820

	Cantor Fitzgerald Fixed Interest Fund 31 December 2023 €	Cantor Fitzgerald Irish Equity Fund 31 December 2023 €	Cantor Fitzgerald Cash Fund 31 December 2023 €
Realised gain on investments	358,491	526,726	1,895,260
Realised loss on investments	(5,504,941)	(85,608)	(302,850)
Movement in unrealised gain on investments	20,016,603	933,531	3,718,699
Movement in unrealised loss on investments	(92,346)	(307,042)	(139,526)
Currency gains/(losses)	–	235	1
Net realised and unrealised gains on investments	14,777,807	1,067,842	5,171,584

	Cantor Fitzgerald Ethical Fund 31 December 2023 €	Cantor Fitzgerald Long Dated Bond Fund 31 December 2023 €	Cantor Fitzgerald Alternative Investment Fund (RIAIF) 31 December 2023 €
Realised gain on investments	1,255,607	69,012	42,139,692
Realised loss on investments	(358,091)	(1,771,357)	(36,035,018)
Movement in unrealised gain on investments	3,191,818	4,776,090	19,331,464
Movement in unrealised loss on investments	(3,936)	(5,540)	(5,383,792)
Currency gains/(losses)	108,005	1	5,847,004
Net realised and unrealised gains on investments	4,193,403	3,068,206	25,899,350

20. Realised and Unrealised Gains and Losses (Continued)

31 December 2023 (Continued)

	Cantor Fitzgerald Ethical International Equity Fund 31 December 2023 €	Cantor Fitzgerald Multi-Asset 50 Fund 31 December 2023 €	Cantor Fitzgerald Multi-Asset 30 Fund 31 December 2023 €
Realised gain on investments	3,596,841	1,355,037	1,381,072
Realised loss on investments	(2,750,642)	(2,991,497)	(4,636,780)
Movement in unrealised gain on investments	4,505,371	64,949,641	43,209,091
Movement in unrealised loss on investments	(1,251,148)	–	–
Currency gains/(losses)	42,298	597,848	(149,054)
Net realised and unrealised gains on investments	4,142,720	63,911,029	39,804,329

	Cantor Fitzgerald Infrastructure Impact Fund* 31 December 2023 €	Elimination of Cross Investment 31 December 2023 €	Total 31 December 2023 €
Realised gain on investments	–	–	211,256,682
Realised loss on investments	–	–	(154,409,671)
Movement in unrealised gain on investments	5,975,898	–	483,528,575
Movement in unrealised loss on investments	(6,333,762)	–	(47,488,518)
Currency gains/(losses)	(113,065)	–	(113,065)
Elimination of cross investments	–	(228,142,843)	(228,142,843)
Net realised and unrealised (losses) and gains on investments	(470,929)	(228,142,843)	275,401,780

*Cantor Fitzgerald Infrastructure Impact Fund launched on 27 September 2023.

21. Efficient Portfolio Management and Financial Derivative Instruments

The Manager may use financial derivative instruments ("FDIs") including forward foreign currency exchange contracts, futures, options and swaps for efficient portfolio management of any Sub-Fund. The Manager employs techniques and instruments for efficient portfolio management which they consider to be within the conditions and limits laid down by the AIF Rulebook. FDIs may also be employed to seek to achieve the investment objective of a Sub-Fund.

A statement of changes in the composition of the investment portfolio will be issued to unitholders, free of charge, on request.

22. Events During the Financial Year

On 7 June 2024, Sean Capstick resigned as a Director of the Company.

On 2 September 2024, Cantor Fitzgerald Multi-Asset 70 Fund – Class C was terminated.

On 29 October 2024, Ivan Fox resigned as a Director of the Company and Jennifer Fox was appointed as a Director of the Company.

There were no other significant events during the financial year ended 31 December 2024.

23. Subsequent Events

Up to the date of approval of these financial statements there have been no events affecting the Trust subsequent to the year end, which would impact on the financial statements for the financial year ended 31 December 2024.

Bridge Fund Services were appointed as the AIFM to the Trust, effective 1 May 2025. Cantor Fitzgerald Asset Management Europe Limited(CFAMEL) will retain responsibility for the appointment and oversight of the AIFM. CFAMEL will continue to act as a manager of the Trust and Cantor Fitzgerald Ireland Limited, being the parent entity of CFAMEL, acting as the discretionary asset manager to the Trust.

24. Approval of Financial Statements

The financial statements were approved by the Board on 17 June 2025.

Cantor Fitzgerald Investment Trust
Unaudited General Information
For the financial year ended 31 December 2024

Initial Funds

The Trust is composed of a number of separately designated Sub-Funds.

The active Funds are:

Cantor Fitzgerald Multi-Asset 70 Fund, investing in a mixture of cash, fixed interest securities and equities. The Sub-Fund shall at no stage have less than 20% of its assets invested in cash or government securities.

The Cantor Fitzgerald Technology Fund investing in a spread of technology companies including electronics, computers, communications and the science-based industries such as pharmaceuticals and biotechnology as well as suppliers of support services to any of these.

The Cantor Fitzgerald International Equity Fund, investing in a range of equity markets. The Manager will adjust the overall level of liquidity of the Sub-Fund as economic circumstances dictate.

The Cantor Fitzgerald Fixed Interest Fund investing in a range of global fixed interest securities.

The Cantor Fitzgerald Irish Equity Fund investing in a diversified portfolio of Irish equities. Investments may be made in companies, which are substantially owned and/or have a significant part of their operations in Ireland. The companies may be listed on the Euronext Dublin or another international exchange. The Sub-Fund may also invest in unquoted companies, which have yet to gain their initial listing.

The Cantor Fitzgerald Cash Fund investing in cash was launched in May 2003. It is designed to provide capital security for pension fund investors approaching retirement. It may also be used as a short-term "safe-haven" by investors in times of market uncertainty.

The Cantor Fitzgerald Ethical Fund is designed to provide balanced long term growth by actively investing in a portfolio of equities, bonds and cash. The individual stocks chosen will have reference to socially responsible, ethical and environmental criteria as determined by the Manager.

The Cantor Fitzgerald Long Dated 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 Cantor Fitzgerald Alternative Investment Fund (RIAIF) invests in equities, equity related securities, and exchange traded funds and derivatives. The Sub-Fund will invest in both listed and unlisted equities.

The Cantor Fitzgerald Ethical International Equity Fund invests in a broad and diversified range of asset types with no specific focus on industry sector, geographical region or capitalization level that can be considered ethical investments.

The Cantor Fitzgerald Multi-Asset 50 Fund invests directly in a broad and diversified range of asset types with no specific focus on industry sector, geographic region, capitalization level issuer type or asset type.

The Cantor Fitzgerald Multi-Asset 30 Fund invests directly in a broad and diversified range of asset types with no specific focus on industry sector, geographic region, capitalization level issuer type or asset type.

The Cantor Fitzgerald Infrastructure Impact Fund invests in a range of predominantly unregulated Portfolio Funds whose values are principally derived from infrastructure assets (or assets with similar characteristics to infrastructure, such as forestry or social housing) and, to a more limited extent, listed securities (equity shares, preference shares, bonds) and unlisted securities (equity shares, preference shares) whose values are principally derived from infrastructure assets.

Each Sub-Fund may also invest in other collective investment undertakings where this would be consistent with its overall investment strategy.

Other Funds may be designated by the Manager from time to time with the consent of the Depositary.

Investment Objectives

The Manager's objective will be to maximise the rate of return within each Sub-Fund, subject to relevant prudential considerations with regard to the spread of risk and the credit quality of individual investments. The Manager intends that the investments of each Sub-Fund will be marketable and of a high quality so that the redesignation and repurchase of the units of any particular Sub-Fund can normally be achieved without any adverse effect upon the Sub-Fund. The investment objectives of each Sub-Fund will generally be indicated by the name or designation of the Sub-Fund.

Investment Objectives (Continued)

Transactions and dealings in the assets of a Sub-Fund may take place with entities related to the Depositary or Manager provided that such transactions are carried out as effected on normal commercial terms negotiated at arm's length. The Depositary may borrow on behalf of any Sub-Fund for the purposes of efficient portfolio management.

Distribution Policy

A distribution period of the Trust shall be (i) the period between 27 September 1993 and first distribution date and (ii) thereafter the period between the end of the last distribution period and the next, following the last day of February or 31 August, whichever happens first, or such other period as the Depositary and the Manager shall agree in relation to any particular Sub-Fund(s). Any distribution payable in respect of the units of any Sub-Fund by reference to the income accruing during such a period will normally be declared and paid on 15 October and 15 April. Any alteration or increase or decrease in the distribution periods or dates shall be notified to the unitholders no less than three months in advance.

The Manager shall determine in accordance with its investment policy for any Sub-Fund whether or not the distributable income of a Sub-Fund shall be distributed.

The income available for distribution in respect of any Sub-Fund shall be the aggregate of income received by the Depositary during a distribution period having made the requisite adjustments in respect of relevant

i) fees and charges,

ii) taxation or taxation repayments,

iii) income paid on the cancellation of units,

iv) previously undistributed income,

v) sales or purchases cum or ex-dividend, and

vi) income accrued but not received for a current or previous distribution period.

Equalisation will be operated in respect of all Sub-Funds with a distribution policy, with the result that a unitholder's first "distribution" will generally be made up of income of the appropriate Sub-Fund since that date of subscription together with a part return of capital representing the amount of accumulated income of the relevant Sub-Fund before the date of subscription. These amounts will be shown separately on the distribution voucher.

Cantor Fitzgerald Investment Trust
Unaudited Total Expense Ratio
For the financial year ended 31 December 2024

The Total Expense Ratios for each Sub-Fund for the year ended 31 December 2024 and 31 December 2023 are as follows:

	TER in % 31 December 2024	TER in % 31 December 2023
Cantor Fitzgerald Multi-Asset 70 Fund	0.68%	0.67%
Cantor Fitzgerald Technology Fund	1.66%	1.68%
Cantor Fitzgerald International Equity Fund	0.75%	0.72%
Cantor Fitzgerald Fixed Interest Fund	0.57%	0.57%
Cantor Fitzgerald Irish Equity Fund	0.77%	0.70%
Cantor Fitzgerald Cash Fund	0.42%	0.42%
Cantor Fitzgerald Ethical Fund	0.94%	0.91%
Cantor Fitzgerald Long Dated Bond Fund	0.26%	0.27%
Cantor Fitzgerald Alternative Investment Fund (RIAIF)	2.86%	1.67%
Cantor Fitzgerald Ethical International Equity Fund	0.91%	0.91%
Cantor Fitzgerald Multi Asset 50 Fund	0.68%	0.67%
Cantor Fitzgerald Multi Asset 30 Fund	0.69%	0.67%
Cantor Fitzgerald Infrastructure Impact Fund	0.36%	1.30%

Cantor Fitzgerald Investment Trust
Unaudited Additonal Portfolio Information
For the financial year ended 31 December 2024

Underlying Fund	Management Fee Rate per annum	Domicile
Cantor Fitzgerald Multi-Asset 70 Fund		
Allied Irish Property Fund	0.300%	Ireland
Cantor Fitzgerald Absolute Return Fund - Class A	1.500%	Ireland
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A	1.500%	Ireland
Cantor Fitzgerald Alternative Investment Fund (QIAIF)	1.500%	Ireland
Cantor Fitzgerald Cash Fund - Class A	0.250%	Ireland
Cantor Fitzgerald Cash Fund - Class B	0.250%	Ireland
Cantor Fitzgerald Cash Fund - Class C	0.500%	Ireland
Cantor Fitzgerald Ethical Fund - Class B	0.750%	Ireland
Cantor Fitzgerald Ethical Fund - Class C	1.500%	Ireland
Cantor Fitzgerald Fixed Interest Fund - Class A	0.400%	Ireland
Cantor Fitzgerald Fixed Interest Fund - Class B	0.400%	Ireland
Cantor Fitzgerald Fixed Interest Fund - Class C	1.000%	Ireland
Cantor Fitzgerald Global Equity Fund - Class C	1.500%	Ireland
Cantor Fitzgerald International Equity Fund - Class A	0.600%	Ireland
Cantor Fitzgerald International Equity Fund - Class B	0.600%	Ireland
Cantor Fitzgerald Equity UCITS Fund	0.600%	Ireland
Cantor Fitzgerald Irish Equity Fund - Class B	0.600%	Ireland
Cantor Fitzgerald Irish Equity Fund - Class C	1.500%	Ireland
Cantor Fitzgerald Long Dated Bond Fund - Class A	0.100%	Ireland
Cantor Fitzgerald Long Dated Bond Fund - Class B	0.400%	Ireland
Cantor Fitzgerald Long Dated Bond Fund - Class C	1.000%	Ireland
Cantor Fitzgerald Technology Fund - Class A	1.500%	Ireland
New Ireland Property Fund	0.650%	Ireland
WisdomTree Foreign Exchange Ltd	0.490%	Ireland
Cantor Fitzgerald International Equity Fund		
iShares Euro Stoxx Banks 30-15 UCITS ETF	0.500%	Germany
Invesco Real Estate S&P US Select Sector UCITS ETF	0.140%	Ireland
iShares S&P US Banks UCITS ETF	0.350%	Ireland
VanEck Semiconductor UCITS ETF	0.350%	United States
Cantor Fitzgerald Irish Equity Fund		
Irish Residential REIT PLC	0.000%	Ireland
Cantor Fitzgerald Ethical Fund		
Cantor Fitzgerald International Equity Fund - Class A	0.600%	Ireland
Cantor Fitzgerald Alternative Investment Fund (RIAIF)		
Invesco Real Estate S&P US Select Sector UCITS ETF	0.140%	Ireland
iShares S&P US Banks UCITS ETF	0.350%	Ireland
VanEck Semiconductor UCITS ETF	0.350%	United States
Cantor Fitzgerald Multi-Asset 50 Fund		
Cantor Fitzgerald Absolute Return Fund - Class A	0.600%	Ireland
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A	1.500%	Ireland
Cantor Fitzgerald Cash Fund - Class A	0.250%	Ireland
Cantor Fitzgerald Fixed Interest Fund - Class A	0.400%	Ireland
Cantor Fitzgerald International Equity Fund - Class A	0.600%	Ireland
Cantor Fitzgerald Long Dated Bond Fund - Class A	0.100%	Ireland
Cantor Fitzgerald Technology Fund - Class A	1.500%	Ireland
WisdomTree Foreign Exchange Ltd	0.490%	Jersey

Cantor Fitzgerald Multi-Asset 30 Fund

Cantor Fitzgerald Absolute Return Fund - Class A	0.600%	Ireland
Cantor Fitzgerald Alternative Investment Fund (RIAIF) - Class A	1.500%	Ireland
Cantor Fitzgerald Cash Fund - Class A	0.250%	Ireland
Cantor Fitzgerald Fixed Interest Fund - Class A	0.400%	Ireland
Cantor Fitzgerald International Equity Fund - Class A	0.600%	Ireland
Cantor Fitzgerald Long Dated Bond Fund - Class A	0.100%	Ireland
Cantor Fitzgerald Technology Fund - Class A	1.500%	Ireland
WisdomTree Foreign Exchange Ltd	0.490%	Jersey

Cantor Fitzgerald Investment Trust
Appendix I: Remuneration Policy
For the financial year ended 31 December 2024

Remuneration of the AIFM

Pursuant to ESMA's "Guidelines on sound remuneration policies under the AIFMD", the AIFM seeks to take a proportionate approach in complying with the remuneration requirements set out in AIFMD. Proportionality is considered taking into account the size, internal organisation, nature, scope and complexity of the AIFM activities. Due to the investment objectives and policies applicable to the Trust, the risk and complexity of investments which the Trust is exposed to is greatly reduced.

Accordingly, Cantor Fitzgerald Investment Managers will not be required to comply with the following remuneration provisions on the basis of the size, internal organisation and the nature, scope and complexity of the activities of both the AIFM and the Trust:

The requirements on the pay-out process and in particular the following elements:

- variable remuneration in instruments;
- retention;
- deferral; and
- ex post incorporation of risk for variable remuneration.

Notwithstanding the above, the remuneration policy of the AIFM is set out below:

The AIFM remuneration policy is that staff at all levels are compensated with fixed salaries, and where appropriate and consistent with solvency, liquidity requirements and sound risk management, may be additionally compensated for their and AIFM performance in cash out of AIFM's retained profits at the discretion of the Board of the AIFM. The AIFM does not remunerate staff directly based solely on the performance of the Trust.

The following is a breakdown of total remuneration paid by the RIAIFM during the year:

Details are for the year ended 31 December 2024	Headcount (a)	Total remuneration (b)
		(€'000s)
Cantor Fitzgerald Investment Trust of which	16	3,140
Fixed Remuneration	16	1,791
Variable Remuneration	15	1,349

(a) This is the actual number of employees who are fully or part-time involved in the activities of the AIFM, including Non-Executive Directors - no attempt has been made to apportion the time spent specifically in support of the Trust as this data is not captured.

(b) the remuneration disclosed is in respect to the provision of services to the Trust and in this regard the remuneration has been apportioned between the provision of services to the Trust and other portfolios managed by the AIFM based on pro-rated method; using the average assets under management ("AUM") of the Trust as a proportion of total AUM under management by the AIFM. Non-Executive Director fees are also included.

Cantor Fitzgerald Investment Trust
Appendix II: Sustainable Finance Disclosure Regulation
For the financial year ended 31 December 2024

The following Sub-Funds Cantor Fitzgerald Irish Equity Fund and Cantor Fitzgerald Alternative Investment Fund (RIAIF) are considered to be Article 6 funds under SFDR and as such and in accordance with Article 7 of the Taxonomy Regulations, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

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Brussels, 31.10.2022
C(2022) 7545 final

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COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Cantor Fitzgerald Multi Asset 70 Fund*
Legal entity identifier: *213800THI17LXZEL1G64*

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the following environmental and social characteristics:

Environmental

- *Promoted the reduction of thermal coal generation and extraction*

Social

- *Promoted universal human rights;*
- *Promoted the Prohibition of the use of forced labour;*
- *Promoted political rights;*
- *Promoted the political stability and global peace of countries;*

Promoted the incorporation of Good Governance Practices.

- ***How did the sustainability indicators perform?***

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator peroformance, please see the table below:

Indicator	***Performance***
% of investee funds that promote the reduction of thermal coal use	*99%*
Number of investee funds that hold investments that make up more than 5% of the portfolio which violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therofore part of the Investment Manage's norms-based engagement programme;	*0*
The number of investee issuers that are subject to European union (EU) or United Nations (UN) sanctions	*0*
% of direct sovereign investments flagged for having lack of poitical rights	*0*
The number of holdings voted (last 12 months)	*119*
Number of holdings that violate Sovereign and Fund screen as mentioned in the Investment Managers Good Governance Policy.	*0*

**The above tables calculations is based off investment holdings and does not include cash held directly.*

- ***...and compared to previous periods?***

Percentage of investee funds that promote the reduction of thermal coal use has increased to 99% (previous year 98%). The number of holdings voted has increased to 119 from 71, This is predominantly due to investment in the Cantor Fitzgerald Irish Equity fund and an increase in fund holdings in the Cantor Fitzgerald Tech fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The fund has not committed to making any sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  The fund has not committed to making any environmental or social sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the fund does not consider adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund has not committed to making any sustainable investments

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, the fund does not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 01.01.2024 to 31.12.2024

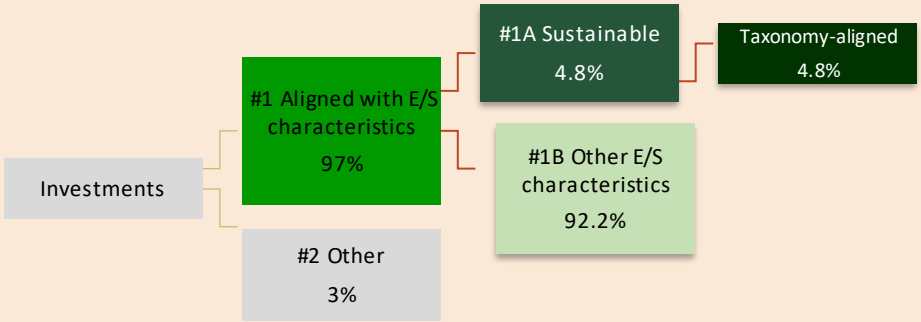
Largest Investments	*Sector*	*% Assets*	*Country*
Cantor Fitzgerald International Equity Fund	*Fund*	*69.2%*	*Ireland*
Cantor Fitzgerald Fixed Interest Fund Share	*Fund*	*11.4%*	*Ireland*
Cantor Fitzgerald Alt Invest (RIAIF)EXEMPT	*Fund*	*10.8%*	*Ireland*
Cantor Fitzgerald Cash Fund Share	*Fund*	*3.2%*	*Ireland*
Cantor Fitzgerald Technology Fund Share	*Fund*	*2.1%*	*Ireland*
Cantor Fitzgerald Long Bond Fund Share	*Fund*	*1.6%*	*Ireland*
Cantor Fitzgerald Irish Equity Fund Share	*Fund*	*0.5%*	*Ireland*
THE NEW HAVEN FUND	*Fund*	*0.4%*	*Ireland*
ALLIED IRISH PROP FUND	*Fund*	*0.3%*	*Ireland*
Cantor Fitzgerald International Equity UCITS A ACC	*Fund*	*0.2%*	*Ireland*
CANT FIT CAP SPCLST	*Fund*	*0.2%*	*Ireland*
NEW IRELAND PROPERTY FUND	*Fund*	*0.1%*	*Ireland*
WORKHUMAN LTD ORD EUR	*Technology*	*0.0%*	*Ireland*
Cantor Fitz Ethical Fund	*Fund*	*0.0%*	*Ireland*
CANTOR FITZ INV.	*Fund*	*0.0%*	*Ireland*

**The above table does not include cash held directly.*

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Consumer Discretionary	*7.0%*
Consumer Staples	*0.1%*
Energy	*2.0%*
Financials	*9.0%*
Health care	*4.1%*
Industrials	*10.4%*
Information Technology	*16.9%*
Materials	*1.4%*
Telecommunication Services	*7.1%*
Utilities	*2.0%*
Real Estate	*4.2%*
Bonds	*28.7%*
ETF	*3.7%*
Misc	*0.1%*
Cash	*2.5%*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund reports EU taxonomy alignment using reported data by companies and as an estimation from third party data provider. This approach uses the best available data, though it is limited by the reported turnover, CapEx, and OpEx taxonomy disclosures provided by companies. As such, while the estimates offer valuable insights into alignment trends, they should be interpreted with the understanding that data availability and reporting inconsistencies can affect precision.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

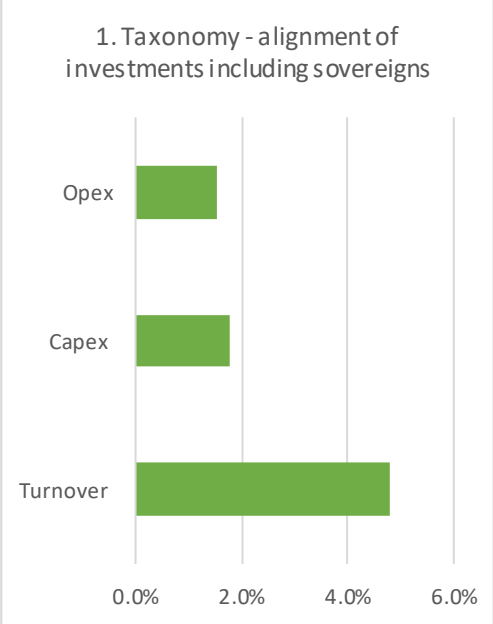
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

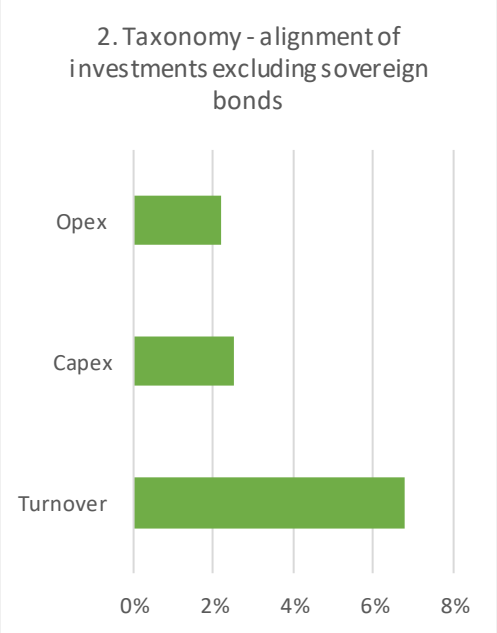
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first reporting period for EU taxonomy alignment for the fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

.What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?]

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments categorised under the "Other" are mostly cash (2%) and a small holding of securities for which there was no ESG data of less than 1%.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed and reviewed the screener to ensure investments that do not meet the promoted environmental and social characteristics are screened out from the investment universe. The assessment of good governance of investee companies was also conducted on an ongoing basis.

Every quarter, the sustainaiblity team undertook an independent review of the fund holdings to ensure the fund continues to meet the environmental and social chartateristics promoted

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

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Brussels, 31.10.2022
C(2022) 7545 final

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amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Cantor Fitzgerald Technology Fund*
Legal entity identifier: *213800GGH9TIUENKXS71*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the following environmental and social characteristics:

Environmental

- *Promoted the reduction of thermal coal generation and extraction*

Social

- *Promoted universal human rights;*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- *Promoted the prohibition of the use of forced labour;*

Promoted the incorporation of Good Governance Practices.

How did the sustainability indicators perform?

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator peroformance, pleae see the table below:

Indicator	*Performance*
% of portfolio revenue generated from thermal coal generation & extraction.	*0%*
The number of investee companies that violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager's norms-based engagement programme;	*0*
The number of holdings voted (last 12 months)	*44*

**The above table does not include cash*

...and compared to previous periods?

Number of holdings votes has increased from 21 to 44 largely due to the number of the holdings for the year increasing versus last year. No change to the other indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund has not committed to making any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund has not committed to making any environmental or social sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the fund does not consider adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, no sustainable investments were made by the fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors

Not applicable, the fund does not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period 01.01.2024-31.12.2024

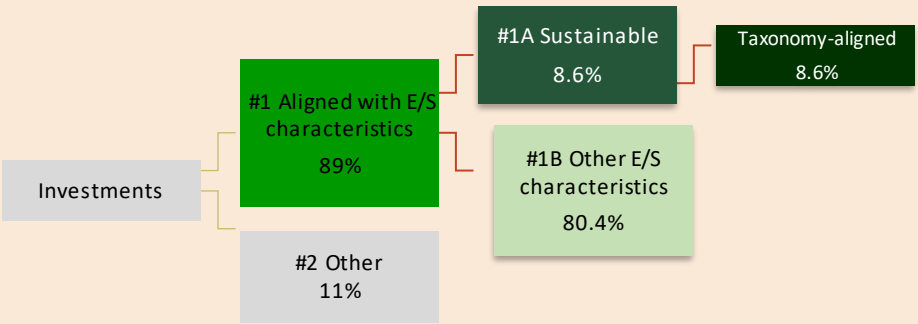
Largest Investments	*Sector*	*% Assets*	*Country*
AMAZON.COM	*Technology*	*6.9%*	*US*
META PLATFORMS INC CL A	*Technology*	*6.7%*	*US*
NVIDIA CORP COM	*Technology*	*5.2%*	*US*
MICROSOFT CORP COM	*Technology*	*5.0%*	*US*
SERVICENOW INC COM USD0.0	*Technology*	*4.5%*	*US*
SALESFORCE INC COM	*Technology*	*3.7%*	*US*
ALPHABET INC CL A	*Technology*	*3.1%*	*US*
WORKHUMAN LTD ORD EUR	*Technology*	*2.8%*	*US*
UNITED STATES TREA 0.00%	*Sovereign*	*2.6%*	*US*
BROADCOM INC COM	*Technology*	*2.4%*	*US*
APPLE INC COM	*Technology*	*2.3%*	*US*
NETFLIX INC COM	*Technology*	*2.2%*	*US*
CADENCE DESIGN SYS INC CO	*Technology*	*2.2%*	*US*
SAMSARA INC CL A	*Technology*	*2.0%*	*US*
ASML HOLDING NV EUR0.09	*Technology*	*1.8%*	*US*

**The above table does not include cash*

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Information Technology	*63%*
Financials	*1%*
Industrials	*2%*
Communication Services	*16%*
Consumer Discretionary	*10%*
Real Estate	*1%*
ETF	*1%*
Sovereign	*3%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund reports EU taxonomy alignment using reported data by companies and as an estimation from third party data provider. This approach uses the best available data, though it is limited by the reported turnover, CapEx, and OpEx taxonomy disclosures provided by companies. As such, while the estimates offer valuable insights into alignment trends, they should be interpreted with the understanding that data availability and reporting inconsistencies can affect precision.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

✖ No

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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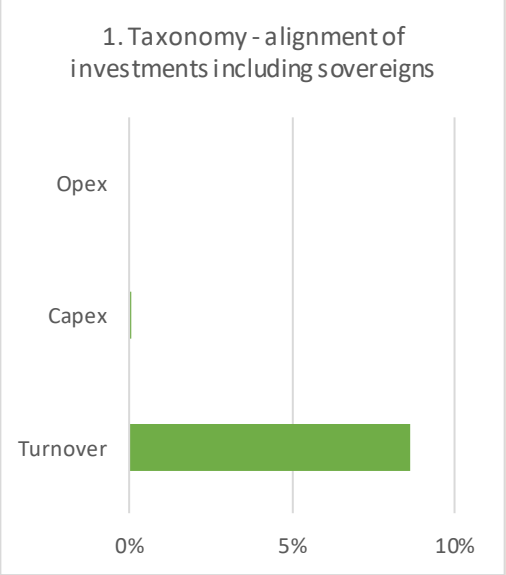
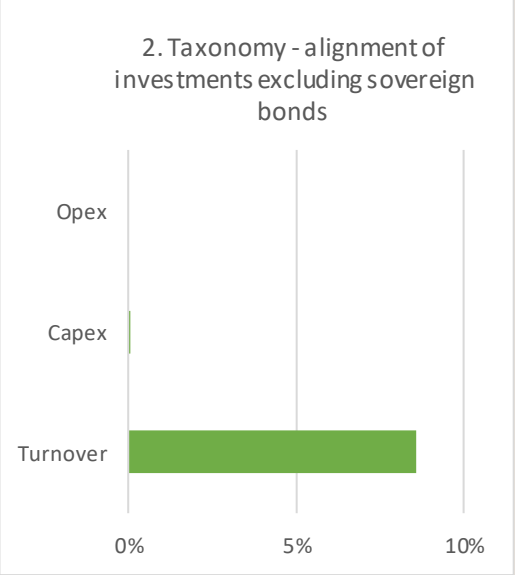
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

This is the first reporting period for EU taxonomy alignment for the fund.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments categorised under the "Other" comprised of cash (4%),Sovereign bonds (2.8%) and a small allocation of information technology and telecommunication companies which we do not have ESG data for. (3.8%).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed and reviewed the screener to ensure investments that do not meet the promoted environmental and social characteristics are screened out from the investment universe. The assessment of good governance of investee companies was also conducted on an ongoing basis.

Every quarter, the sustainaiblity team undertook an independent review of the fund holdings to ensure the fund continues to meet the environmental and social chartateristics promoted.

How did this financial product perform compared to the reference benchmark?

Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

EUROPEAN
COMMISSION

Brussels, 31.10.2022
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amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Cantor Fitzgerald International Equity Fund*
Legal entity identifier: *213800HT7C3D6HUTK970*

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the following environmental and social characteristics:

Environmental

- *Promoted the reduction of thermal coal generation and extraction*

Social

- *Promoted universal human rights;*
- *Promoted the prohibition of the use of forced labour;*

Promoted the incorporation of Good Governance Practices.

How did the sustainability indicators perform?

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator peroformance, pleae see the table below:

Indicator	***Performance***
% of portfolio revenue generated from thermal coal generation & extraction.	*0.06%*
The number of investee companies that violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager's norms-based engagement programme;	*0*
The number of holdings voted (last 12 months)	*77*

**The above table does not include cash*

...and compared to previous periods?

The number of holdings voted has increased to 77 to 71. The percentage of portfolio revenue generated from thermal coal generation & extraction remained below 0.1%. No change to the other sustainability indicator.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund has not committed to making any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund has not committed to making any environmental or social sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the fund does not consider adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund has not committed to making any sustainable investments

How did this financial product consider principal adverse impacts on sustainability factors?

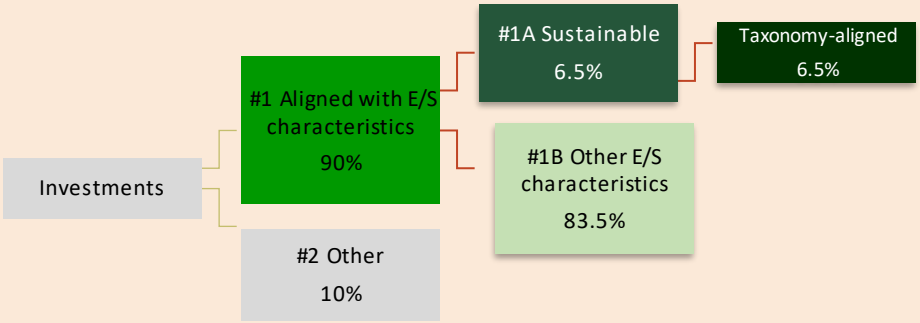
Not applicable, the fund does not consider principal adverse impacts on sustainability factors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period 01.01.2024-31.12.2024

What were the top investments of this financial product?

Largest Investments	*Sector*	*% Assets*	*Country*
AMAZON.COM	*Technology*	*4.4%*	*US*
MICROSOFT CORP COM	*Technology*	*4.0%*	*US*
ALPHABET INC CL A	*Technology*	*3.7%*	*US*
META PLATFORMS INC CL A	*Technology*	*3.4%*	*US*
APPLE INC COM	*Electronics*	*2.4%*	*US*
UNITED STATES OF AM 0.0%	*Treasure Bills*	*1.9%*	*US*
NVIDIA CORP COM	*Technology*	*1.8%*	*US*
NETFLIX INC COM	*Communication Services*	*1.7%*	*US*
INTUITIVE SURGICAL INC CO	*Healthcare*	*1.6%*	*US*
SCHNEIDER ELECTRIC SE EUR	*Industrials*	*1.5%*	*FRANCE*
BANK OF AMERICA CORP	*Financial*	*1.4%*	*US*
ISHS. S&P US BANKS UCITS	*ETF*	*1.4%*	*US*
SALESFORCE INC COM	*Technology*	*1.4%*	*US*
SERVICENOW INC COM USD0.0	*Technology*	*1.4%*	*US*
NOVO NORDISK A/S	*Medicals*	*1.3%*	*US*

**The above table does not include cash*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Consumer Discretionary	*10%*
Information Technology	*23%*
Health Care	*6%*
Industrials	*15%*
Financials	*13%*
Real Estate	*5%*
Energy	*3%*
Utilities	*3%*
Materials	*2%*
Energy	*3%*
Communication Services	*10%*
Sovereign	*4%*

In which the	*ETF*	*3%*	***economic sectors were investments made?***

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund reports EU taxonomy alignment using reported data by companies and as an estimation from third party data provider. This approach uses the best available data, though it is limited by the reported turnover, CapEx, and OpEx taxonomy disclosures provided by companies. As such, while the estimates offer valuable insights into alignment trends, they should be interpreted with the understanding that data availability and reporting inconsistencies can affect precision.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that consider the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the EU criteria for environmentally sustainable economic activities.

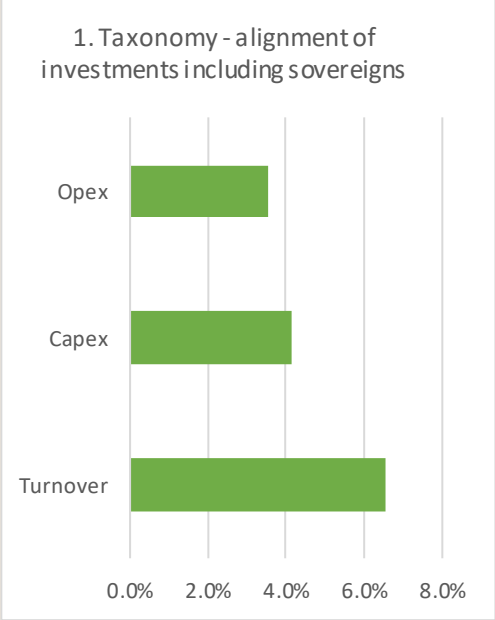
Any other sustainable investments must also not significantly harm any environmental or social objectives.

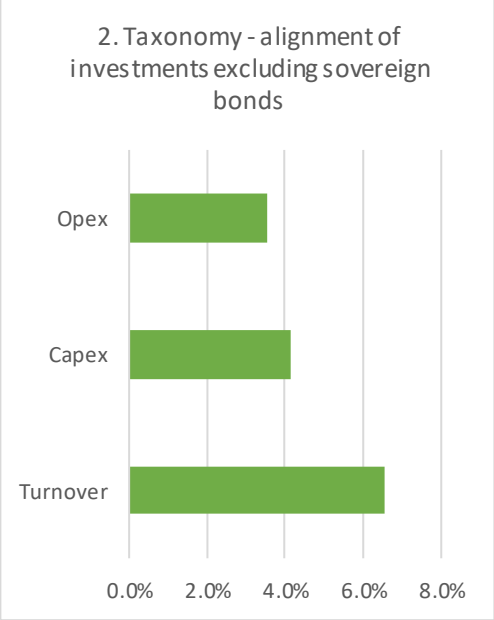
In fossil gas In nuclear energy

✖ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first reporting period for EU taxonomy alignment for the fund.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments categorised under the "Other" comprised of cash (2%)sovereign bonds (4%) and a small data gap of (4%) representing holdings with no ESG data available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed and reviewed the screener to ensure investments that do not meet the promoted environmental and social characteristics are screened out from the investment universe. The assessment of good governance of investee companies was also conducted on an ongoing basis.

Every quarter, the sustainability team undertook an independent review of the fund holdings to ensure the fund continues to meet the environmental and social characteristics promoted

How did this financial product perform compared to the reference benchmark?

Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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Brussels, 31.10.2022
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amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Cantor Fitzgerald Fixed Interest Fund*
Legal entity identifier: *213800HIWRM6O4SVBF47*

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met

The fund promoted the following environmental and social characteristics:

Environmental

- *Promoted the reduction of thermal coal generation and extraction*

Social

- *Promoted universal human rights;*
- *Promoted the prohibition of the use of forced labour;*
- *Promoted political rights;*
- Promoted the political stability and global peace of countries;

Promoted the incorporation of Good Governance Practices.

How did the sustainability indicators perform?

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator peroformance, pleae see the table below:

Indicator	***Performance***
% of portfolio revenue generated from thermal coal generation & extraction.	*0%*
Number of investee issues that are subject to European Union (EU) or United Nations (UN) sanctions.	*0*
Percent of sovereign investments flagged for having lack of political rights;	*0*
Weighted average sovereign investments peace and stability score.	*8.2* **measured out of 10*
The number of investee companies that violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager's norms-based engagement programme;	*0*
The number of holdings voted (last 12 months)	*0 (only bonds held)*
Number of holdings that violate Sovereign and Fund screen as mentioned in the Investment Managers Good Governance Policy.	*0*

...and compared to previous periods

No change in the indicators performance

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the fund has not committed to making any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective

Not applicable, the fund has not committed to making any environmental or social sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the fund does not consider adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, no sustainable investments were made by the fund.

How did this financial product consider principal adverse impacts on sustainability factors

Not applicable, the fund does not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

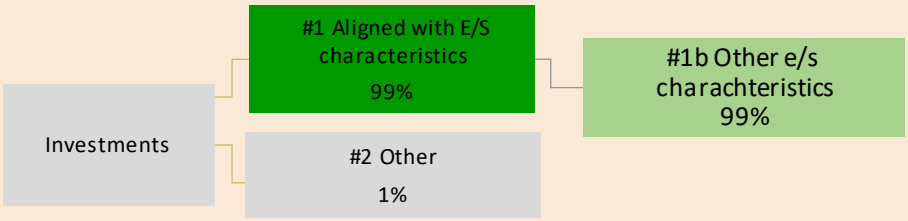
Largest investments	*Sector*	*% Assets*	*Country*
ITALY BUONI POLIEN 5.00%	*Sovereign*	*8.55%*	*Italy*
BUNDESREPUBLIK DEU 2.50%	*Sovereign*	*8.03%*	*Germany*
SPAIN GOV. BD. 2.55%	*Sovereign*	*7.13%*	*Spain*
ITALY BUONI POLIEN 2.45%	*Sovereign*	*6.73%*	*Italy*
NETHERLANDS GOV. B 2.50%	*Sovereign*	*6.57%*	*Netherlands*
FRENCH REPUBLIC GO 1.25%	*Sovereign*	*5.83%*	*France*
SPAIN GOVERNMENT B 1.95%	*Sovereign*	*5.77%*	*Spain*
KINGDOM OF BELGIUM 1.70%	*Sovereign*	*5.14%*	*Belgium*
FRANCE GOV. BD. 2.50%	*Sovereign*	*4.28%*	*France*
KINGDOM OF BELGIUM 1.25%	*Sovereign*	*4.16%*	*Belgium*
REPUBLIC OF AUSTRI 0.25%	*Sovereign*	*3.68%*	*Austria*
FRENCH REPUBLIC GO 1.50%	*Sovereign*	*3.48%*	*France*
BUNDESREPUBLIK DEU 1.80%	*Sovereign*	*3.30%*	*Germany*
FRENCH REPUBLIC GO 2.00%	*Sovereign*	*2.95%*	*France*
DUTCH TSY. CERTIFI 0.00%	Sovereign	2.40%	Netherlands

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 01.01.2024 to 31.12.2024.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

The funds made investments in sovereign bonds issued by EU members (97%) and a financial insitution bond (2%).

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

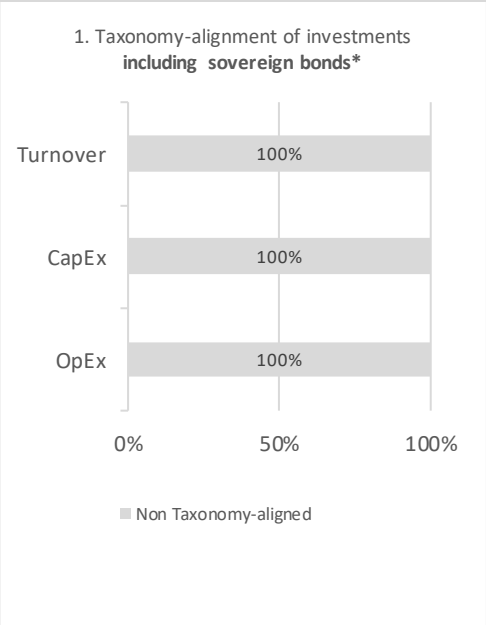
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

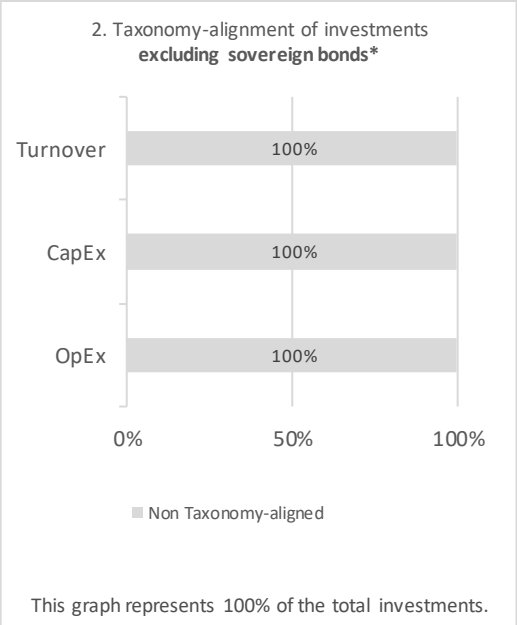
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments categorised under the "Other" comprised of cash.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed and reviewed the screener to ensure investments that do not meet the promoted environmental and social characteristics are screened out from the investment universe. The assessment of good governance of investee companies was also conducted on an ongoing basis.

Every quarter, the sustainaiblity team undertook an independent review of the fund holdings to ensure the fund continues to meet the environmental and social chartateristics promoted. .

How did this financial product perform compared to the reference benchmark?

Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?`***
  Not applicable

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Cantor Fitzgerald Cash Fund*
Legal entity identifier: *213800BIVTG8H7D6ZL15*

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the following environmental and social characteristics:

Environmental

- *Promoted the reduction of thermal coal generation and extraction*

Social

- *Promoted universal human rights;*
- *Promoted the prohibition of the use of forced labour;*
- *Promoted political rights;*
- Promoted the political stability and global peace of countries;

Promoted the incorporation of Good Governance Practices.

- ***How did the sustainability indicators perform?***

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator peroformance, pleae see the table below:

Indicator	***Performance***
% of portfolio revenue generated from thermal coal generation & extraction.	*0*
Number of investee issues that are subject to European Union (EU) or United Nations (UN) sanctions.	*0*
Percent of sovereign investments figured for having political rights	*0%*
Weighted average sovereign investments peace and stability score.	*8.3* **measured out of 10*
The number of investee companies that violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager's norms-based engagement programme;	*0*
The number of holdings voted (last 12 months)	*0* *(Only bonds held)*
Number of holdings that violate Sovereign and Fund screen as mentioned in the Investment Managers Good Governance Policy.	*0*

- ***...and compared to previous periods?***

Slight decrease in weighted average sovereign investments peace and stability score from 8.4 to 8.3

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the fund has not committed to making any sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the fund has not committed to making any environmental or social sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the fund does not consider adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, no sustainable investments were made by the fund.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, the fund does not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

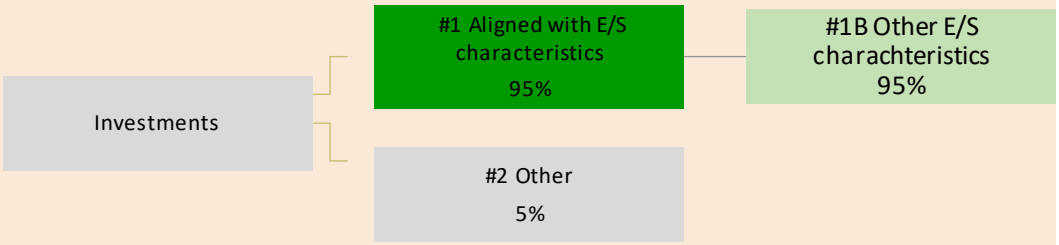
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 01.01.2024 to 31.12.2024.

Largest Investments	Sector	% Assets	Country
IRELAND GOV. BD. 5.40%	Sovereign	10.3%	Ireland
SPAIN LETRAS DEL T 0.00%	Sovereign	9.1%	Spain
TREASURY CERTIFICAT 0.0%	Sovereign	8.3%	Belgium
ITALY BUONI ORDINA 0.00%	Sovereign	8.0%	Italy
SPAIN LETRAS DEL T 0.00%	Sovereign	7.8%	Spain
FRANCE T-BILL. BTF 0.00%	Sovereign	4.8%	France
TREASURY CERTIFICAT 0.0%	Sovereign	4.8%	Belgium
DUTCH TSY. CERTIFI 0.00%	Sovereign	4.3%	Netherlands
GERMAN T-BILL. 0.00%	Sovereign	4.3%	Germany
TREASURY CERTIFICAT 0.0%	Sovereign	4.3%	Belgium
ITALY (REP OF) 0% T-BI	Sovereign	4.1%	Italy
FRANCE T-BILL. BTF 0.00%	Sovereign	3.5%	France
DUTCH TSY. CERTIFI 0.00%	Sovereign	3.5%	Netherlands
GERMAN T-BILL. 0.00%	Sovereign	3.4%	Germany
DUTCH TREASURY CERT 0.0%	Sovereign	3.4%	Netherlands

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

The funds made investments in Sovereigns in the European Union (94%), and to a lesser extent Financial Institutions (1%).

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

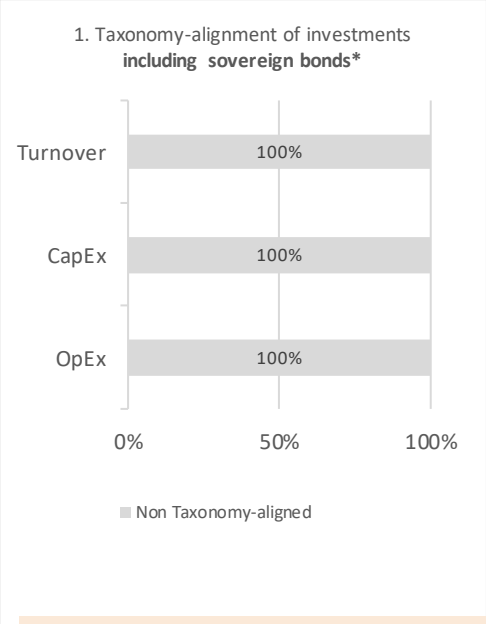
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

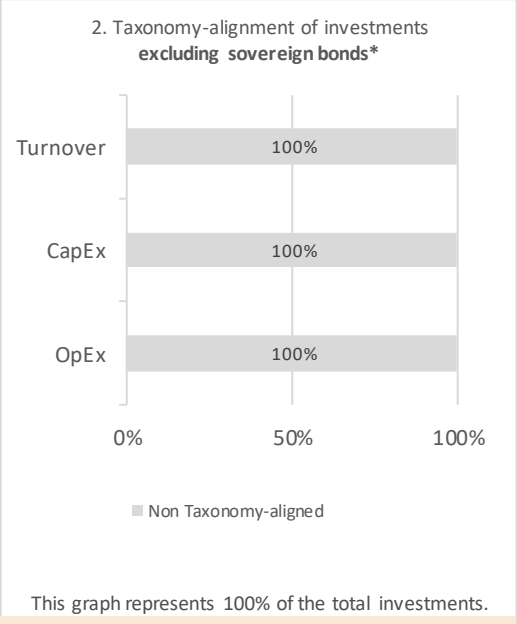
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that consider the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments categorised under the "Other" comprised of cash (5%)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed and reviewed the screener to ensure investments that do not meet the promoted environmental and social characteristics are screened out from the investment universe. The assessment of good governance of investee companies was also conducted on an ongoing basis.

Every quarter, the sustainaiblity team undertook an independent review of the fund holdings to ensure the fund continues to meet the environmental and social chartateristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: *Cantor Fitzgerald Ethical Fund*
Legal entity identifier: *213800BQ14URRDT5UW32*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the following environmental and social characteristics:

Environmental

- *Promoted the reduction of thermal coal generation and extraction*

Social

- *Promotion of social responsibility*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- *Reduction to exposure to controversial weapons;*
- *Promoted universal human rights;*
- *Promoted the prohibition of the use of forced labour;*
- *Promoted political rights;*
- Promoted the political stability and global peace of countries;

Promoted the incorporation of Good Governance Practices.

- ***How did the sustainability indicators perform?***

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator peroformance, pleae see the table below:

Indicator	***Performance***
% of investee funds that promote the reduction of thermal coals use	*72% (equity exposure)*
Number of investee issuers that are subject to European Union (EU) or United Nations (UN) sanctions.	*0*
Number of investments that directly have holdings in companies that have controversial weapons, or any funds with greater than 5% of holdings to controversial weapons.	*0*
Weighted average sovereign investments peace and stability score (as measured by MSCI ESG Research).	*8.5* **measured out of 10*
Percent of direct sovereign investments flagged for having lack of political rights	*0%*
Number of investee funds that hold investments that make up more than 5% of the portfolio which violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therofore part of the Investment Manager's norms-based engagement programme as outlined by the Investment Manager's;	*0*
The number of investments that violate or have holdings in companies that violate the Ethical Criteria defined in the supplement	*0*
The number of holdings voted (last 12 months)	*74*
Number of holdings that violate Sovereign and Fund screen as mentioned in the Investment Managers Good Governance Policy.	*0*

**This table does not include cash*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***...and compared to previous periods?***

Weighted average sovereign investments peace and stability score has risen to 8.5 from 8.37 in the previous year. The number of holdings voted has risen from 62 to 74. No change to the other indicators

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

The fund has not committed to making any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund has not committed to making any environmental or social sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the fund does not consider adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund did not commit to making any sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, the fund does not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period 01.01.2024-31.12.2024

Largest Investments	Sector	% Assets	Country
CANTOR FITZ INT EQ CLA UN	Equity Fund	71.82%	Ireland
GERMAN T-BILL. 0.00%	Sovereign	1.79%	Germany
GERMAN T-BILL. 0.00%	Sovereign	1.59%	Germany
NETHERLANDS GOV. B 2.50%	Sovereign	1.55%	Netherlands
ITALY BUONI POLIEN 5.00%	Sovereign	1.30%	Italy
DUTCH TSY. CERTIFI 0.00%	Sovereign	1.28%	Netherlands
DUTCH TSY. CERTIFI 0.00%	Sovereign	1.25%	Netherlands
SPAIN LETRAS DEL T 0.00%	Sovereign	1.23%	Spain
BUONI ORDINARI DEL 0.0%	Sovereign	1.17%	Italy
DUTCH TREASURY CERT 0.0%	Sovereign	1.14%	Netherlands
FRENCH REPUBLIC GO 1.25%	Sovereign	1.08%	France
DUTCH TSY. CERTIFI 0.00%	Sovereign	1.06%	Netherlands
ITALY BUONI ORDINA 0.00%	Sovereign	1.04%	Italy
ITALY(REP OF) 0% T-BI	Sovereign	1.01%	Italy
ITALY BUONI POLIEN 2.45%	Sovereign	0.90%	Italy

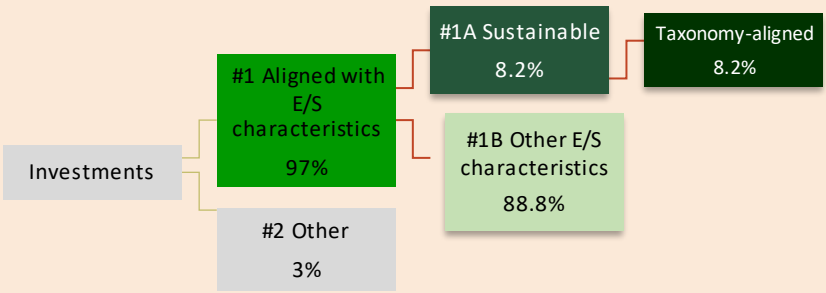
**The above table does not include cash*

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

- ***In which economic sectors were the investments made?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Consumer Discretionary	*7%*
Consumer Staples	*0%*
Energy	*2%*
Financials	*10%*
Health care	*3%*
Industrials	*10%*
Information Technology	*16%*
Materials	*1%*
Telecommunication Services	*7%*
Utilities	*5%*
Real Estate	*3%*
Sovereign	*29%*
Cash	*7%*

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that consider the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund reports EU taxonomy alignment using reported data by companies and as an estimation from third party data provider. This approach uses the best available data, though it is limited by the reported turnover, CapEx, and OpEx taxonomy disclosures provided by companies. As such, while the estimates offer valuable insights into alignment trends, they should be interpreted with the understanding that data availability and reporting inconsistencies can affect precision.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

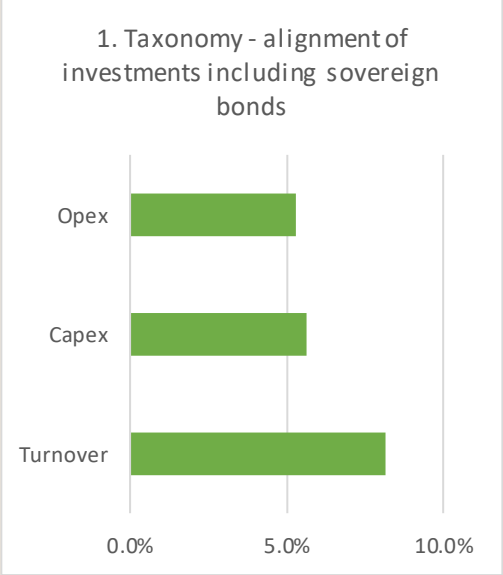
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

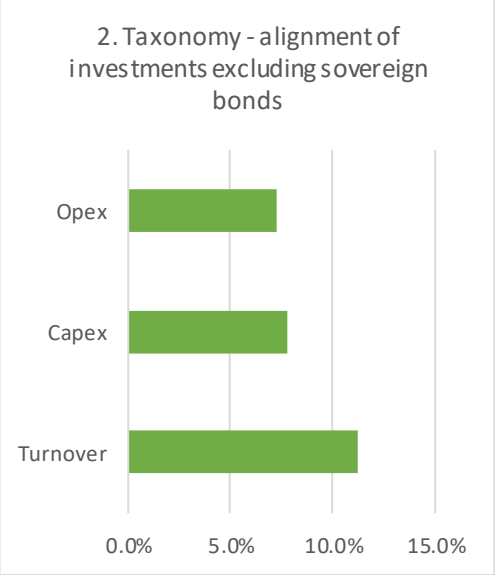
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first reporting period for EU taxonomy alignment for the fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments categorised under the "Other" comprised of cash (3%).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed and reviewed the screener to ensure investments that do not meet the promoted environmental and social characteristics are screened out from the investment universe. The assessment of good governance of investee companies was also conducted on an ongoing basis.

Every quarter, the sustainaiblity team undertook an independent review of the fund holdings to ensure the fund continues to meet the environmental and social chartateristics promoted

How did this financial product perform compared to the reference benchmark?

Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Cantor Fitzgerald Long Bond Fund
Legal entity identifier: 2138002CMXDJVOX16T09

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the following environmental and social characteristics:

Environmental

- *Promoted the reduction of thermal coal generation and extraction*

Social

- *Promoted universal human rights;*
- *Promoted the prohibition of the use of forced labour;*
- *Promoted political rights;*
- Promoted the political stability and global peace of countries;

Promoted the incorporation of Good Governance Practices.

- ***How did the sustainability indicators perform?***

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator peroformance, pleae see the table below:

Indicator	*Performance*
% of portfolio revenue generated from thermal coal generation & extraction.	*0%*
Number of investee issues that are subject to European Union (EU) or United Nations (UN) sanctions.	*0*
Weighted average sovereign investments peace and stability score.	*8.3* **measured out of 10*
Percent of sovereign investments flagged for haviing lack of political rights	*0*
The number of investee companies that violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager's norms-based engagement programme;	*0*
The number of holdings voted (last 12 months)	*0 (only bonds held)*
Number of holdings that violate Sovereign and Fund screen as mentioned in the Investment Managers Good Governance Policy.	*0*

**This table does not include cash*

- ***...and compared to previous periods?***

  Weighted average sovereign investments peace and stability score has slightly risen from 8.2 to 8.3. No change in the other indicators.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable, the fund has not committed to making any sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable, the fund has not committed to making any environmental or social sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the fund does not consider adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, no sustainable investments were made by the fund.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, the fund does not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

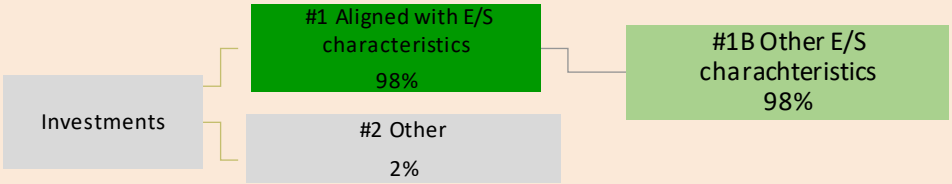
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which 01.01.2024 to 31.12.2024

Largest investments	*Sector*	*% Assets*	*Country*
ITALY BUONI POLIEN 5.00%	*Sovereign*	*13.6%*	*Italy*
KINGDOM OF BELGIUM 1.70%	*Sovereign*	*10.9%*	*Belgium*
SPAIN GOV. BD. 2.70%	*Sovereign*	*10.8%*	*Spain*
ITALY BUONI POLIEN 2.45%	*Sovereign*	*9.6%*	*Italy*
BUNDESREPUBLIK DEU 2.50%	*Sovereign*	*8.4%*	*Germany*
BUNDESREPUBLIK DEU 1.80%	*Sovereign*	*5.7%*	*Germany*
FRENCH REPUBLIC GO 1.50%	*Sovereign*	*5.2%*	*France*
SPAIN GOV. BD. 2.90%	*Sovereign*	*4.8%*	*Spain*
FRENCH REPUBLIC GO 0.50%	*Sovereign*	*4.5%*	*France*
SPAIN GOVERNMENT B 1.95%	*Sovereign*	*3.9%*	*Spain*
BUNDESREPUBLIK DEU 0.00%	*Sovereign*	*3.6%*	*Germany*
REPUBLIC OF AUSTRI 0.25%	*Sovereign*	*3.5%*	*Austria*
BUNDESREPUBLIK DEU 1.25%	*Sovereign*	*2.9%*	*Germany*
FRENCH REPUBLIC GO 2.00%	*Sovereign*	*2.9%*	*France*
KINGDOM OF BELGIUM 1.25%	*Sovereign*	*2.9%*	*Belgium*

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

The funds made investments in Sovereign bonds issued by EU members (98%).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?
0%

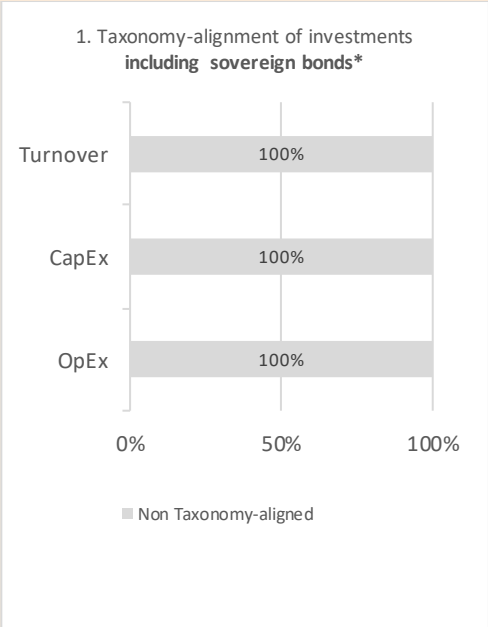
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

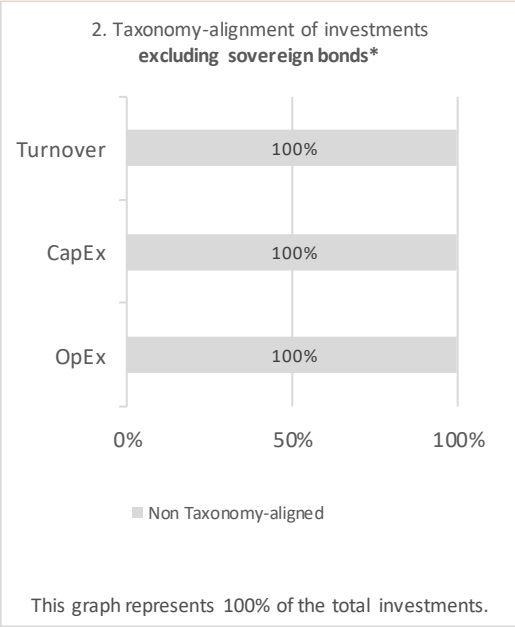
Yes:

In fossil gas In nuclear energy

✖ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments categorised under the "Other" comprised of cash.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed and reviewed the screener to ensure investments that do not meet the promoted environmental and social characteristics are screened out from the investment universe. The assessment of good governance of investee companies was also conducted on an ongoing basis.

Every quarter, the sustainaiblity team undertook an independent review of the fund holdings to ensure the fund continues to meet the environmental and social chartateristics promoted.

How did this financial product perform compared to the reference benchmark?

Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable

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Brussels, 31.10.2022
C(2022) 7545 final

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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Cantor Fitzgerald Ethical International Equity Fund*
Legal entity identifier: *213800AIB35T92D7MM76*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the following environmental and social characteristics:

Environmental

- *Promoted the reduction of thermal coal generation and extraction*

Social

- *Promotion of social responsibility;*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- *Reduction of exposure to controversial weapons*
- *Promoted universal human rights;*
- *Promoted the prohibition of the use of forced labour;*

Promoted the incorporation of Good Governance Practices.

How did the sustainability indicators perform?

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator peroformance, pleae see the table below:

Indicator	***Performance***
% of portfolio revenue generated from thermal coal generation & extraction.	*0*
The extent to which the Ethical Criteria have been applied and measuring the proportion of the portoflio excluded from the index (MSCI ACWI) as a result	*17% of Index Screened*
Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	*0*
The number of investee companies that violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therefore part of the Investment Manager's norms-based engagement programme;	*0*
The number of holdings voted (last 12 months)	*74*

**The above table does not include cash*

…and compared to previous periods?

Indicator regarding measuring the proportion of the portfolio excluded from the index has risen from 14% to 17%. Voting has risen from 62 to 74 holdings voted.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund has not committed to making any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund has not committed to making any environmental or social sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the fund does not consider adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund has not committed to making any environmental or social sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, the fund does not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period 01.01.2024-31.12.2024

Largest Investments	*Sector*	*% Assets*	*Country*
AMAZON.COM	*Technology*	*5%*	*US*
ALPHABET INC CL A	*Communication Services*	*4%*	*US*
META PLATFORMS INC CL A	*Communication Services*	*4%*	*US*
MICROSOFT CORP	*Information Technology*	*3%*	*US*
APPLE INC COM	*Information Technology*	*3%*	*US*
UNITED STATES TREA 0.00%	*Treasury Bills*	*3%*	*US*
SCHNEIDER ELECTRIC SE EUR	*Industrials*	*2%*	*France*
QUANTA SVCS INC COM	*Industrials*	*2%*	*US*
INTUITIVE SURGICAL INC CO	*Health Care*	*2%*	*US*
SERVICENOW INC COM USD0.0	*Information Technology*	*2%*	*US*
GREENCOAT RENEWABLES PLC	*Utilities*	*2%*	*Ireland*
NATIONAL GRID ORD GBP0.12	*Utilities*	*2%*	*UK*
BANK OF AMERICA CORP	*Financials*	*2%*	*US*
NVIDIA CORP COM	*Information Technology*	*2%*	*US*
NETFLIX INC COM	*Information Technology*	*2%*	*US*

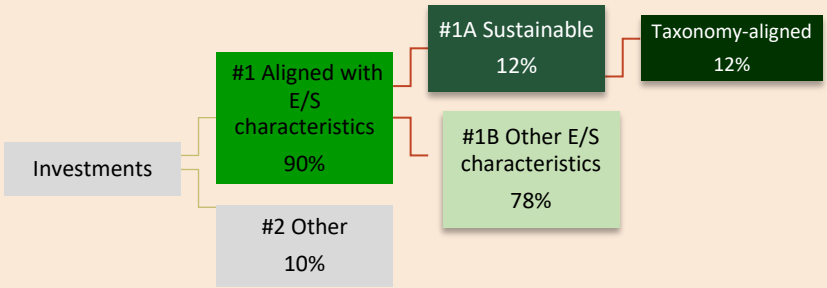
**The above table does not include cash*

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Financials	*15.3%*
Utilities	*6.9%*
Industrials	*14.8%*
Information Technology	*24.1%*
Consumer Discretionary	*11.0%*
Real Estate	*4.2%*
Communication Services	*11.2%*
Health Care	*3.7%*
Materials	*2.1%*
Energy	*2.8%*
Sovereign	*3.8%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund reports EU taxonomy alignment using reported data by companies and as an estimation from third party data provider. This approach uses the best available data, though it is limited by the reported turnover, CapEx, and OpEx taxonomy disclosures provided by companies. As such, while the estimates offer valuable insights into alignment trends, they should be interpreted with the understanding that data availability and reporting inconsistencies can affect precision.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

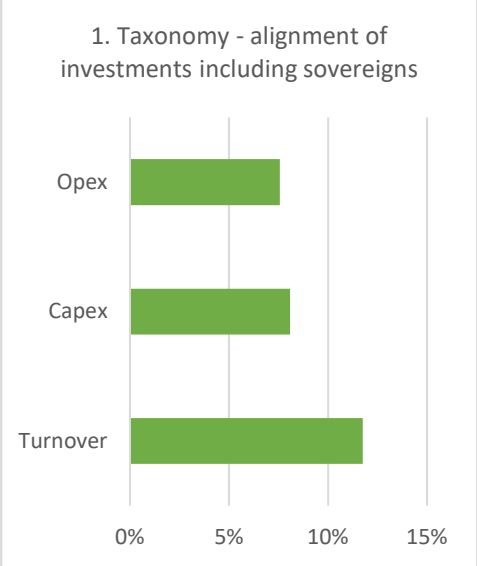
☐ In fossil gas ☐ In nuclear energy

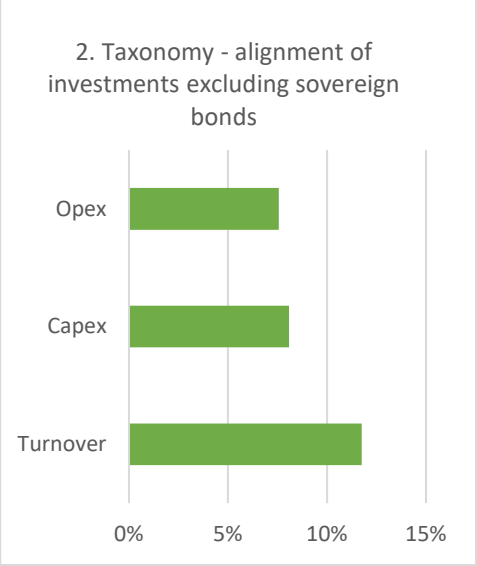
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first reporting period for EU taxonomy alignment for the fund.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments categorised under the "Other" comprised of cash and T-bills.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed and reviewed the screener to ensure investments that do not meet the promoted environmental and social characteristics are screened out from the investment universe. The assessment of good governance of investee companies was also conducted on an ongoing basis.

Every quarter, the sustainaiblity team undertook an independent review of the fund holdings to ensure the fund continues to meet the environmental and social chartateristics promoted

How did this financial product perform compared to the reference benchmark?

Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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Brussels, 31.10.2022
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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: *Cantor Fitzgerald Multi Asset 50 Fund*
Legal entity identifier: *21380089ZD5G6JPI2M25*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the following environmental and social characteristics:

Environmental

- *Promoted the reduction of thermal coal generation and extraction*

Social

a) Promotion of political rights;
b) Promotion of political stability and global peace;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

c) Promotion of universal human rights;
d) Promoted the prohibition of the use of forced labour;

Promoted the incorporation of Good Governance Practices.

- ***How did the sustainability indicators perform?***

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator peroformance, pleae see the table below:

Indicator	*Performance*
% of investee funds that promote the reduction of thermal coal use	*100%*
Number of investee funds that hold investments that make up more than 5% of the portfolio which violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therofore part of the Investment Manage's norms-based engagement programme;	*0*
The number of investee issuers that are subject to European union (EU) or United Nations (UN) sanctions	*0*
% of direct sovereign investments flagged for having lack of political rights	*0*
Weighted average direct sovereign investment stability and peace score as measured by MSCI ESG Research	*0*
The number of holdings voted (last 12 months)	*119*
Number of holdings that violate Sovereign and Fund screen as mentioned in the Investment Managers Good Governance Policy.	*0*

**The above tables calculations is based off investment holdings and does not include cash.*

- ***...and compared to previous periods?***

Percentage of investee funds that promote the reduction of thermal coal use has increased to 100%. The number of holdings voted has increased to 119 from 71, This is predominantly due to investment in the Cantor Fitzgerald Irish Equity fund and an increase in fund holdings in the Cantor Fitzgerald Tech fund. No other change to the other indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The fund has not committed to making any sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The fund has not committed to making any environmental or social sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the fund does not consider adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund has not committed to making any sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, the fund does not consider principal adverse impacts on sustainability factors.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period 01.01.2024-31.12.2024

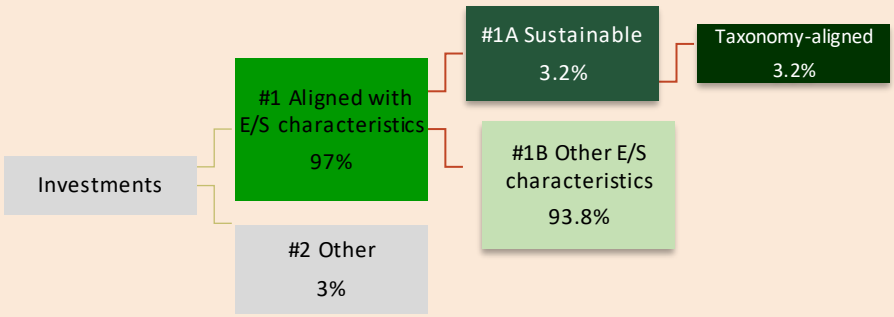
Largest Investments	*Sector*	*% Assets*	*Country*
Cantor International Equity Fund A	*Fund*	*48%*	*Ireland*
Cantor Cash Fund Share Class A	*Fund*	*20%*	*Ireland*
Cantor Fixed Interest Fund Share A	*Fund*	*16%*	*Ireland*
Cantor Alt Invest (RIAIF)EXEMPT CLASS A	*Fund*	*11%*	*Ireland*
Cantor Long Bond Fund Share Class A	*Fund*	*2%*	*Ireland*
Cantor Technology Fund Share Class A	*Fund*	*1%*	*Ireland*
Cantor Irish Equity Fund Share Class A	*Fund*	*0%*	*Ireland*
NEW HAVEN	*Fund*	*0%*	*Ireland*
Cantor FIT CAP SPCLST A EUR	*Fund*	*0%*	*Ireland*

**The above table does not include cash held directly.*

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Consumer Discretionary	*4.9%*
Consumer Staples	*0.1%*
Energy	*1.4%*
Financials	*6.3%*
Health care	*2.9%*
Industrials	*7.3%*
Information Technology	*11.8%*
Materials	*1.0%*
Telecommunication Services	*5.0%*
Utilities	*1.4%*
Indirect Property	*2.7%*
Sovereign	*49.2%*
ETF	*2.8%*
Misc	*0.1%*
Cash	*3.0%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund reports EU taxonomy alignment using reported data by companies and as an estimation from third party data provider. This approach uses the best available data, though it is limited by the reported turnover, CapEx, and OpEx taxonomy disclosures provided by companies. As such, while the estimates offer valuable insights into alignment trends, they should be interpreted with the understanding that data availability and reporting inconsistencies can affect precision.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

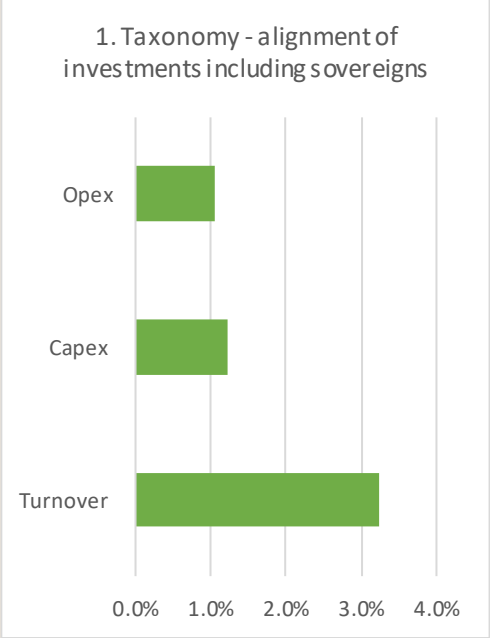
☐ In fossil gas ☐ In nuclear energy

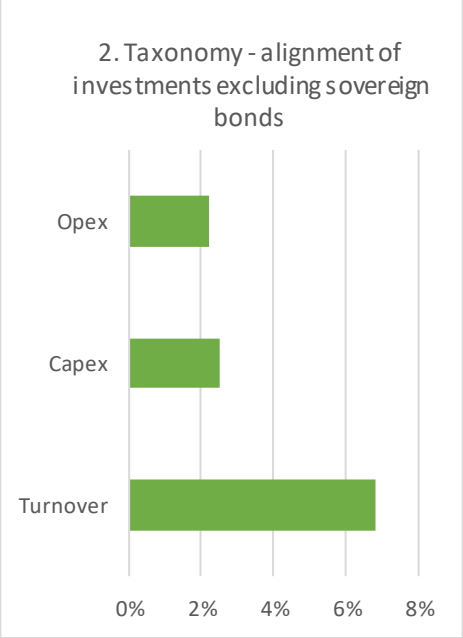
✖ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This is the first reporting period for EU taxonomy alignment for the fund.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments categorised under the "Other" are a small holdings in Funds (0.5%) which we do not have ESG data for and Cash (3%).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed and reviewed the screener to ensure investments that do not meet the promoted environmental and social characteristics are screened out from the investment universe. The assessment of good governance of investee companies was also conducted on an ongoing basis.

Every quarter, the sustainaiblity team undertook an independent review of the fund holdings to ensure the fund continues to meet the environmental and social chartateristics promoted

How did this financial product perform compared to the reference benchmark?

Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Cantor Fitzgerald Multi Asset 30 Fund*
Legal entity identifier: *213800J1Y9YKVMHC4W61*

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _1.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the following environmental and social characteristics:

Environmental

- *Promoted the reduction of thermal coal generation and extraction*

Social

a) Promotion of political rights;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

b) Promotion of political stability and global peace;
c) Promotion of universal human rights;
d) Promoted the prohibition of the use of forced labour;

Promoted the incorporation of Good Governance Practices.

- ***How did the sustainability indicators perform?***

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator peroformance, pleae see the table below:

Indicator	*Performance*
% of investee funds that promote the reduction of thermal coal use	*99%*
Number of investee funds that hold investments that make up more than 5% of the portfolio which violate the UNGC, ILO or OECD Guidelines for Multinational Enterprises and are therofore part of the Investment Manage's norms-based engagement programme;	*0*
The number of investee issuers that are subject to European union (EU) or United Nations (UN) sanctions	*0*
% of direct sovereign investments flagged for having lack of poitical rights	*0*
Weighted average direct sovereign investment stability and peace score as measured by MSCI ESG Research	*0*
The number of holdings voted (last 12 months)	*119*
Number of holdings that violate Sovereign and Fund screen as mentioned in the Investment Managers Good Governance Policy.	*0*

**The above tables calculations is just based off investment holdings and does not include cash held directly.*

- ***...and compared to previous periods?*** *include for financial products where at least one previous periodic report was provided]*

Percentage of investee funds that promote the reudction of thermal coal use has risen from to 99% (97% in previous year). The number of holdings voted has increased to 119 from 71.This is predominantly due to investment in the Cantor Fitzgerald Irish Equity fund and an increase in fund holdings in the Cantor Fitzgerald Tech fund. No change to any of the other indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The fund has not committed to making any sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The fund has not committed to making any environmental or social sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the fund does not consider adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund has not committed to making any sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, the fund does not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period 01.01.2024-31.12.2024

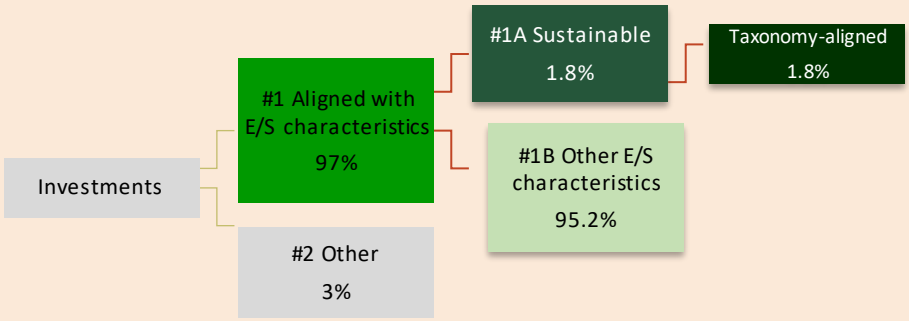
Largest Investments	*Sector*	*% Assets*	*Country*
CANTOR FITZ CASH FD CLS A	*Fund*	*29.33%*	*Ireland*
CANTOR FITZ FIXED INT CLS A	*Fund*	*27.24%*	*Ireland*
CANTOR FITZ INT. EQT. ACC	*Fund*	*26.53%*	*Ireland*
CANTOR FITZ ALT IN EXPT A	*Fund*	*10.93%*	*Ireland*
CANTOR FITZ LONG DAT BD A	*Fund*	*4.11%*	*Ireland*
CANTOR FITZ TECHNO FD1 A	*Fund*	*0.95%*	*Ireland*
CANTOR FIT CAP SPCLST A EUR	*Fund*	*0.51%*	*Ireland*
CANTOR FITZ IRISH EQ CL A	*Fund*	*0.24%*	*Ireland*
NEW HAVEN	*Fund*	*0.16%*	*Ireland*

**The above table does not include cash held directly.*

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Consumer Discretionary	*2.7%*
Energy	*0.8%*
Financials	*3.4%*
Health care	*1.6%*
Industrials	*4.0%*
Information Technology	*6.7%*
Materials	*0.5%*
Telecommunication Services	*2.8%*
Utilities	*0.8%*
Indirect Property	*1.4%*
Sovereign	*69.4%*
ETF	*2.4%*
Misc	*0.1%*
Cash	*3.1%*

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

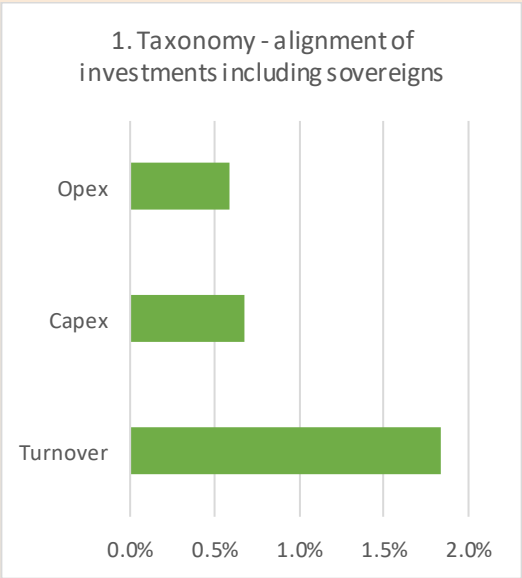
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

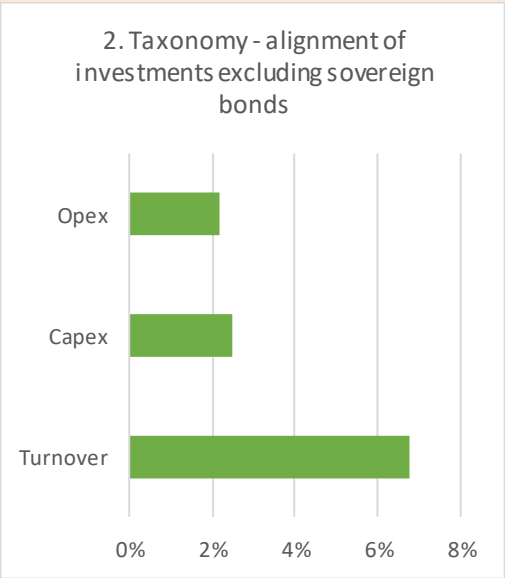
The Fund reports EU taxonomy alignment using reported data by companies and as an estimation from third party data provider. This approach uses the best available data, though it is limited by the reported turnover, CapEx, and OpEx taxonomy disclosures provided by companies. As such, while the estimates offer valuable insights into alignment trends, they should be interpreted with the understanding that data availability and reporting inconsistencies can affect precision.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- ☐ Yes:
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This is the first reporting period for EU taxonomy alignment for the fund.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%.

What was the share of socially sustainable investments?

0%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments categorised under the "Other" are a small holdings in Cash (3%) in Funds (0.67%) which we do not have ESG data for.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed and reviewed the screener to ensure investments that do not meet the promoted environmental and social characteristics are screened out from the investment universe. The assessment of good governance of investee companies was also conducted on an ongoing basis.

Every quarter, the sustainaiblity team undertook an independent review of the fund holdings to ensure the fund continues to meet the environmental and social chartateristics promoted

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable, the product does not consider a specific benchmark to determine alignment with environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable

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ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Cantor Infrastructure Impact Fund **Legal entity identifier:** 213800ZKLXCRA9QNNC46

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the following environmental and social characteristics:

Environmental Charactersitics

(a) climate change mitigation: the Sub-Fund promoted this characteristic through its investments in existing renewable energy plants and existing forestry plantations (which sequestered carbon from the atmosphere). Such investments were made both directly (investment in the securities of issuers

who operate renewable plants or plantations) and indirectly (investment in Portfolio Funds which, in turn, invest in these sectors);

(b) climate change adaptation: the Sub-Fund invested in issuers of securities or Portfolio Funds that invested in forestry plantations, issuers and Portfolio Funds which commenced construction of new renewable energy plants and issuers or Portfolio Funds which carried out afforestation and reforestation. Such investments were made directly (investment in the securities of issuers who carry out such activities) and indirectly (investment in Portfolio Funds which, in turn, invest in these sectors).

(c) the sustainable use and protection of water and marine resources: the Sub-Fund invested in issuers of securities and Portfolio Funds in the forestry sector where the underlying forest plantations contained rivers and lakes - each of these issuers had a specific water protection plan for the protection of these water areas within their plantations;

(d) the transition to a circular economy: the Sub-Fund invested in issuers that invested in waste water treatment, recycling and use of farm and animal waste to generate electricity; and

(e) the protection and restoration of biodiversity and ecosystems: the Sub-Fund invested in issuers that abide by the Forest Stewardship Council standards in regard to biodiversity and ecosystems protection.

Social Characteristics:

(a) investment in economically or socially disadvantaged communities: the Sub-Fund invested in issuers or Portfolio Funds that provide an economic or social benefit to global citizens, particularly those in developing or frontier market countries; and

(b) investments that contributes to tackling inequality or that fosters social cohesion: the Sub-Fund invested in issuers that created jobs at a rate greater than that achieved by the Sustainability Comparator, with particular focus on job creation in developing or frontier nations, and will exclude issuers or Portfolio Funds with material involvement in a range of social issues as those described below in the Sustainability Indicators section.

***Promotion of Good Governance Practices** and monitoring of investee companies for appropriate practices in:*

(a) Prevention of Fraud and bribery

(b) Composition of board of idrectors (diversity and independence); and

(c) Corporate Culture

How did the sustainability indicators perform?

The fund performed well in all sustainability indicators, leading to no violations within the binding criteria. For a further breakdown of sustainability indicator performance, please see the table below (compiled from information on all investments where such information was available):

Category	Indicator	2023 Metrics	2024 Metrics
Climate Change Mitigation	GHG Emissions (Scopes 1,2, and 3)	3,354	14,655
	Carbon Footprint (Fund Emissions per € million invested)	30.77	124.43
	Net Carbon Footprint. Scope 1+2+3 GHG emissions minus tCO2e sequestered via carbon sinks, per € million invested	-70.0	-2.39
	GHG Intensity of Investee Companies (in tCO2 Equivalent Gases per €1m of revenue	82	245
	Share of investments in companies active in the fossil fuel sector	0%	5.6%
	Share of non-renewable energy consumption and production	20.8%	36.7%
	Energy consumption intensity per high impact climate sector	0.0	0.01
Climate Change Adaptation	# of trees planted	17,805	35,002
	tCO2e avoided via energy efficiency or renewable energy investments	93,118	39,416
	tCO2e sequestered by forestry investments	11,518	13,370

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainable use and protection of water and marine resources:	*Total water emissions (tonnes of emissions to water)*	*3.1*	*0.0*
Transition to a circular economy	*Hazardous waste ratio (tonnes of hazardous waste produced)*	*0.1*	*.21*
	Tonnes of material recycled or used in waste to energy, or litres of waste water treated;	*0*	*0*
The Protection and Restoration of Biodiversity and Ecosystems	*Share of holdings with activities negatively affecting biodiversity-sensitive areas*	*0.0%*	*0.0%*
	Areas of conservation of natural forest within forestry plantations	*n/a*	*n/a*
Investment in economically or socially disadvantaged communities:	*Number of global citizens, particularly those in developing or frontier market countries, directly receiving an economic, environmental or social impact from Sub-Fund's investment activities;*	*11,826*	*10,977*
Investment that contributes to tackling inequality or that fosters social cohesion:	*the ratio of the employment created per €1m investment by the Sub-Fund to exceed the employment created per €1m investment into the Sustainability Comparator or an equivalent, alternative index selected by the Investment Manager and notified to Unitholders in the event that such alternative index is considered more representative than the*	*1.5 jobs created per €1m invested, versus 1.2 jobs created for the reference index.*	*1.31 jobs created per €1m invested, versus 1.2 jobs created for the reference index.*

	Sustainability Comparator or where the Sustainability Comparator is no longer made available.		
	Violations of the UN Globabl Compact Principles and OECD Guidelines for Multinational Organisations	*0*	*0*
	% of portfolio with lack of processes to monitor compliance with the UN Global Compact Principles and OECD Guidelines for Multinational Organisations	*6%*	*.8%*
	Unadjusted gender pay gap	*.89%*	*6.9%*
	Board gender diversity	*28.3%*	*44.9%*
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	*0.0%*	*0.0%*
	Percentage of the Sub-Fund's portfolio that is invested in underlying issuers that have been found to have inappropriate practices in: *1. Prevention of fraud and bribery; and* *2. Composition of board of directors (diversity and independence).*	*0%*	*0%*

- ***…and compared to previous periods?***

  See table above for comparison of reported metrics from this year to last year. During the investment period the sustainability indicators saw an increase in emissions due to investments in energy providers. These companies provide support for various countries energy infrastructure and were deemed as supportive to social objectives of the fund. Additionally, this was the first full year of reporting, with the prior reporting period being only 3 months due to timing of the fund launching. This increased time period also contributed to the increase of emissions. For other indicators, the fund performed in line with Investment Manager expectations, and continue to confirm the effectiveness of the funds ongoing sustainability strategy.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund invested in a minimum of 30% of its assets into sustainable investments.

The environmental sustainable investment objectives *of the Sub-Fund were as follows:*

(a) climate change mitigation;

(b) climate change adaption;

(c) the sustainable use and protection of water and marine resources;

(d) the transition to a circular economy; and

(e) the protection and restoration of biodiversity and ecosystems.

The ***socially sustainable investment objectives*** *of the Sub-Fund were as follows:*

(a) investment in economically or socially disadvantaged communities; and

(b) investment that contributes to tackling inequality or that fosters social cohesion.

The sub-fund produced the sustainability metrics shown in the answer to "How did the Sustainability Indicators Perform?" All investments were considered as part of the response to that question.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Before every investment decision the Investment Manager monitored the investments performance against each of the environmental and social objectives noted in SFDR to ensure compliance with Do No Significant Harm principles.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund used the indicators for adverse impacts as its sustainability indicators, thereby ensuring that all necessary adverse impacts are taken into account when making investment decisions. The indicators for adverse impacts on sustainability factors were taken into account by the Investment Manager on a look-through basis, engaging with underlying fund managers or issuers to ensure that the Sub-Fund is in receipt of detailed, product-level reporting. This information was collated by the Investment Manager in respect of each investment of the Sub-Fund, before being analysed and used to produce an overall metric for the Sub-Fund as against each indicator applicable to investee companies as set out in Annex I of SFDR (please see Table 1 of the Annex for the full list of in-scope relevant indicators, available here:

https://ec.europa.eu/finance/docs/level-2-measures/C_2022_1931_1_EN_annexe_acte_autonome_part1_v6.pdf.

In this way, the impacts on sustainability factors for each of the Sub-Fund's sustainable investment are taken into account, informing the engagement required with the underlying issuers on sustainability-related issues, in order to reduce or mitigate their impact, as required.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As above, the Sub-Fund utilised the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of its social sustainability indicators, thereby ensuring that all necessary adverse impacts were taken into account.

How did this financial product consider principal adverse impacts on sustainability factors?

Although the Investment Manager did not explicitly take into account the principal adverse impacts on sustainability factors, they did use sustainability indicators derived from the principle adverse impact criteria. These indicators were taken into account and apart of the investment decision making process.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is From 01.01.2024 to 31.12.2024.

Largest investments	Sector	% Assets	Country
Aquila European	Utilities	8.0%	United Kingdom
Greencoat Renewables	Utilities	7.9%	Ireland
BBGI Global Social	Financials	7.4%	Luxembourg
Bluefield Solar Income	Utilities	6.9%	Guernsey
Victory Hill Global Sustainable Energy	Utilities	6.9%	United Kingdom
The Renewables	Utilities	6.2%	Guernsey
US Solar Fund Plc	Utilities	6.0%	United Kingdom
Digital 9 Infrastructure PLC	Utilities	4.2%	Jersey
HICL UK Social	Utilities	4.2%	United Kingdom
Greencoat UK Wind Fund	Utilities	4.0%	United Kingdom
Primary Health Properties	Real Estate	3.6%	United Kingdom
Cordiant Digital	Real Estate	3.3%	United Kingdom
Rayonier	Real Estate	3.0%	USA
AMERICAN TOWER	Real Estate	2.9%	USA
CROWN CASTLE INC.	Real Estate	2.8%	USA

What was the proportion of sustainability-related investments?

The fund dedicating the majority of its holdings (77%) to sustainable investments.

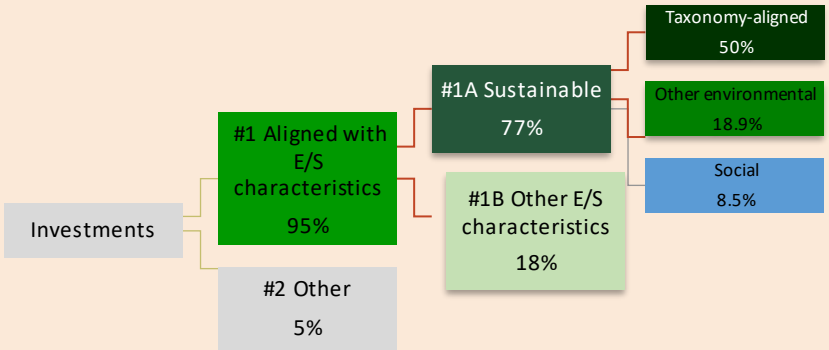
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

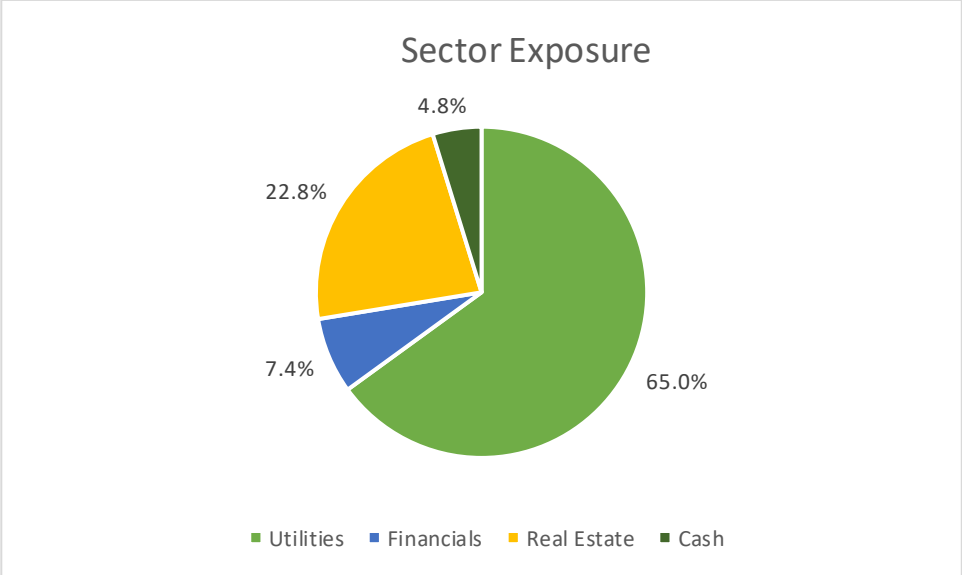
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Sub-Fund's investment strategy made investments in the following sectors within the infrastructure market, via a mix of listed funds, listed equities and private company equities:

- *social infrastructure assets: these assets typically involved the building of schools, hospitals, bridges, or courthouses, and the infrastructure asset is then typically but not exclusively rented to governments in developed world countries on long term leases;*
- *economic infrastructure assets: these infrastructure assets involved building and maintaining infrastructure assets that are exposed to the economic cycle, such as airports, ports, toll roads, regulated assets such as water utilities, and digital assets such telecoms towers or fibre networks (where the asset's revenue is more exposed to economic conditions);*
- *renewable energy infrastructure: these assets involved the building of solar farms, wind farms, hydropower plants or other renewable energy generators, and then selling the electricity to companies or into the electricity grid, typically at prices partially supported by government regulations;*
- *infrastructure-like investments: this involved investment into assets with similar characteristics to infrastructure, such as forestry plantations or social housing schemes; and*
- *equity-like investments: the Portfolio Funds invested in the equities of issuers that provided access to a pipeline of infrastructure assets per the*

categories above, or into companies that developed into an infrastructure investment as described above.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund reports EU taxonomy alignment as an estimation from third party data provider, reported EU taxonomy alignment, and/or fund manager's sustainability reports, as it uses a standardized estimation methodology. This approach uses the best available data, though it is limited by the reported turnover, CapEx, and OpEx taxonomy disclosures provided by companies. As such, while the estimates offer valuable insights into alignment trends, they should be interpreted with the understanding that data availability and reporting inconsistencies can affect precision.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

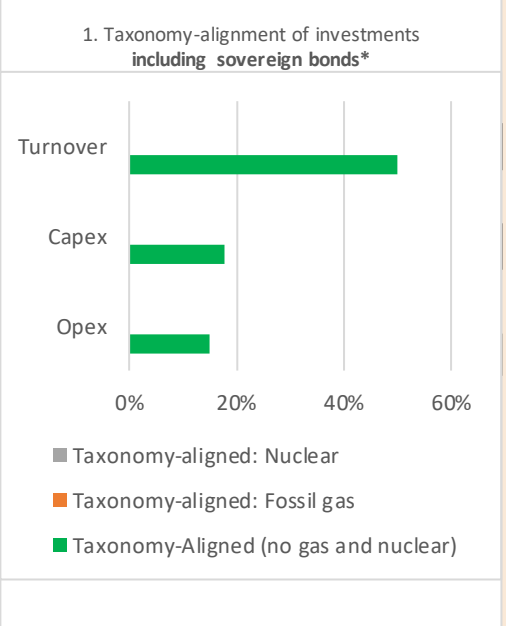
☐ In fossil gas ☐ In nuclear energy

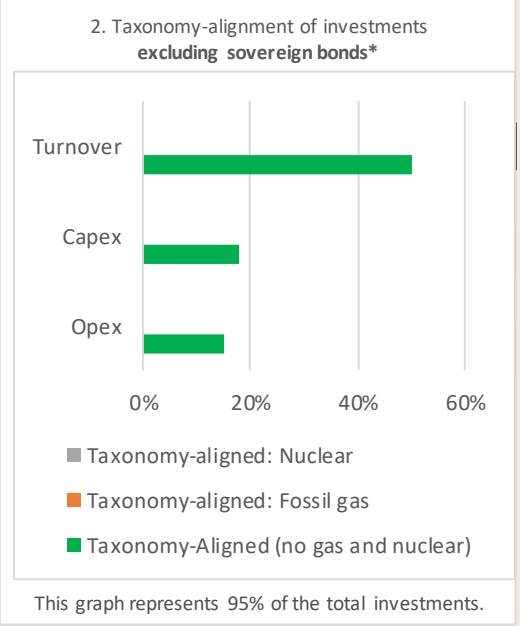
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not commit to making a minimum investment in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Funds investments alignment with the EU Taxonomy increased from 45% in previous periods to 50%. This improvement reflects the Funds active efforts to enhance the sustainability profile of the Fund. By increasing Taxonomy alignment, the Fund is not only able to better meet evolving regulatory standards but also positioning itself to capture sustainable growth opportunities over the long term.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8% of investments were aligned with an environmental objective however they did not align with the EU Taxonomy.

What was the share of socially sustainable investments?

The fund has 7% of its investments in socially sustainable investments..

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" category was simply cash held during the investment period. No social or environmental safeguards exist for this asset

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund utilises its sustainability indicators and binding elements as an integral part of its investment selection process. Investments are generally considered for the manner in which they will advance the fund's investment objective, but simultaneously are also considered for the manner in which they will advance the fund's sustainability indicators, and the metrics that will be produced under each indicator (so determining the "Impact" on the world that the fund will achieve). The fund selection process also integrates the fund's binding elements, ensuring that investments which do not meet the promoted characteristics are screened out from the investment universe. Additionally, companies alignment with global norms (such as the The United Nations Guiding Principals (UNGPs), International Labour Organizations (ILO) standards, United Nations Global Compact (UNGC) or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) have been monitored through a third party engagement software. This has ensured investments do not violate any of the previosuly mentioned global norms, and in cases where they are violated action through engagement can be taken.

How did this financial product perform compared to the reference benchmark?

N/A – The Sub Fund does not compare itself to a reference benchmark for measuring E/S characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable, the Sub-Fund does not use a Reference Benchmark Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A the fund does not use a Reference Benchmark .

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable, there is no reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***
  Not applicable.