

FACTSHEET

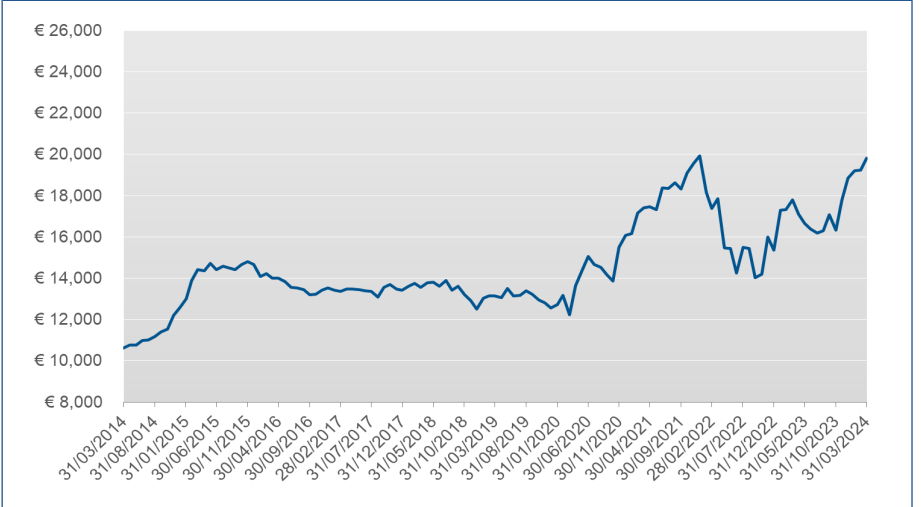
31ST MARCH 2024

Fund Objective: The Cantor Fitzgerald Alternative Investment QIAIF Fund was launched in August 2007*. It is a process-driven absolute return fund. The fund may hold cash from time to time in order to protect capital. The fund does not reference a benchmark, instead it targets a return in excess of 7% per annum for the investor, not withstanding how equity markets perform.

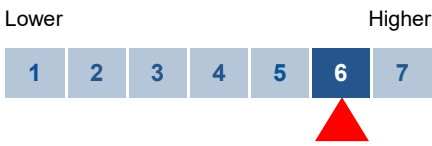
FUND KEY FEATURES

Fund Type	Absolute Return
Bid/Offer Spread	None
Launch date	15.08.2007
Base Currency	EUR
Liquidity	Daily
Volatility*	17.0%

GROWTH OF €10,000 OVER THE LAST 10 YEARS



ESMA Risk Rating



Source: Cantor Fitzgerald Asset Management

**Volatility* on a risk scale of 1 to 7, with level 1 being generally low risk and level 7 being generally high risk. The volatility is measured from past returns over a period of five years using weekly and monthly data where applicable. Prior to making an investment decision, you should talk to your financial advisor or broker in relation to the risk profile most suitable for you.

PERFORMANCE UPDATE AT 31.03.2024

	Q4	YTD	1 Year	3 Years P.A.	5 Years P.A.	10 Years P.A.	Inception P.A.
Alternative Investment Fund*	5.4%	5.4%	11.3%	4.0%	8.4%	5.6%	9.5%
Fund Target	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

Source: Cantor Fitzgerald Asset Management 31.03.2024

*The Cantor Fitzgerald Alternative Investment Fund (QIAIF) was launched in August 2007. The Cantor Fitzgerald Alternative Investment Fund (RIAIF) returns are shown from the end of Q3 2008. Source: Cantor Fitzgerald Asset Management 31/03/2024. Performance Figures are quoted gross of Management Fees. Management fees are detailed in the relevant share class addendum. There is a performance incentive linked directly to the success of the fund. Cantor Fitzgerald Asset management will share 20% of the excess return over 7% p.a. Fund performance is quoted net of the performance fee.

ANNUAL RETURNS

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
0.6%	9.5%	14.5%	10.7%	16.7%	-7.7%	-0.9%	-6.8%	0.5%	28.1%	24.7%	-23.9%	22.2%

Source: Cantor Fitzgerald Asset Management

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

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

Cantor Fitzgerald Asset Management Europe Limited (trading as Cantor Fitzgerald Asset Management) is regulated by the Central Bank of Ireland.

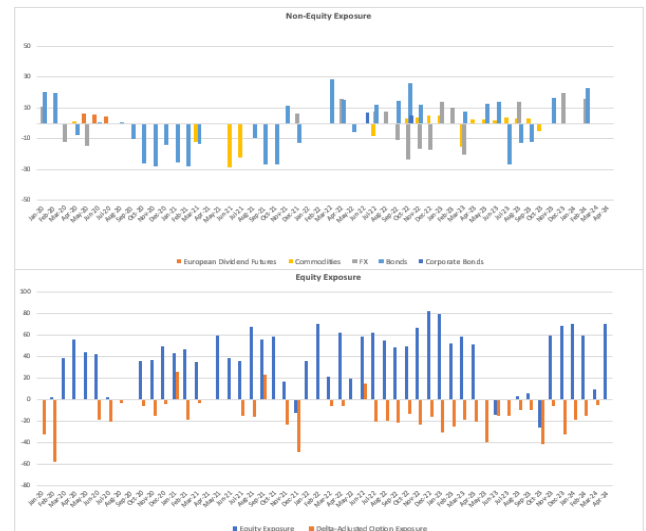
FUND COMMENTARY**ALTERNATIVE INVESTMENT EXPOSURE MARCH****Q1**

The Alternative Fund returned just under 5.4% in absolute terms during the first Quarter of 2024, with positive performance being driven primarily by strength in the Information Technology (Nvidia), Financials (Bank of America, Lloyds Banking Group), and Consumer Discretionary (GM and DR Horton) sectors. Communication Services, Industrials and Energy contributed modestly to the overall return of the fund, with the Real Estate and Utility sectors ending the quarter mostly flat.

Falling inflation and rising economic activity is a rare and very potent backdrop for the fund to continue its history of strong returns. Western economies are at full employment despite going through the largest and fastest rate hiking cycle in monetary policy history. The ISM manufacturing index just crossed back above 50 for the first time since October 2022, indicating an economic expansion to come. The 6 previous times the ISM crossed back above 50 the US market was up every time 1 year out, with an average return of 22%. US Earnings continue to grow and lead indicators show no signs of this abating. European Headline inflation peaked at 10% in 2022 and is now 2.4%, which should lead the ECB to follow the Swiss National Bank and kick start a global rate cutting cycle soon.

As the Alternative fund enters Q2, we now hold a considerably smaller % of the fund in Technology - having sold practically all of our holdings in certain Mega cap tech stocks like Nvidia and Microsoft at the beginning of the first quarter. A large proportion of our holdings throughout the latter half of Q1 were held in the Consumer Discretionary and Financial sectors. These two industries remain our largest positions in sector terms as we move into the second quarter of 2024, where improving macro-economic conditions should aid in performance. Financials represents a sizeable % of the fund due to an unprecedented cash return story ahead as the economy not only avoids a recession, but actually begins to re-accelerate. We have also added further to positions exposed to the Industrial sector, specifically stocks whose end markets are benefitting from the acceleration of the worlds need to electrify as well as a number of positions in deep value, single stock turnaround story's, especially those with new management (Siemens Energy and Boeing for example). It is worth noting that a sizable number of positions held are in UK stocks - a decade of underperformance in the region sees a spate of high-quality assets on sale at good value as both the rate and political cycle are turning favourably - Banks and REITs stand out in particular.

There are, of course, areas of concern which should be avoided but they are not existential. The Chinese property market continues to unravel and consumer spending on goods is slowing. The relative valuation of certain technology stocks is questionable. The US Political cycle is going to be fraught and the potential for the ongoing tragic conflicts in the Middle East and Eastern Ukraine to escalate remains.



Please refer to our website link: <https://cantorfitzgerald.ie/wp-content/uploads/2019/08/policy-research-third-party-1.pdf> for our policy regarding the provision of research by third parties. In relation to Cantor Fitzgerald Investment Trust - KIDs additional information is available on request from Cantor Fitzgerald Asset Management - please contact 670 2500 or e-mail CFAMEinfo@cantor.com. Further details are available on request from Cantor Fitzgerald Asset Management.



Want to talk to us about investments? Contact us.

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