

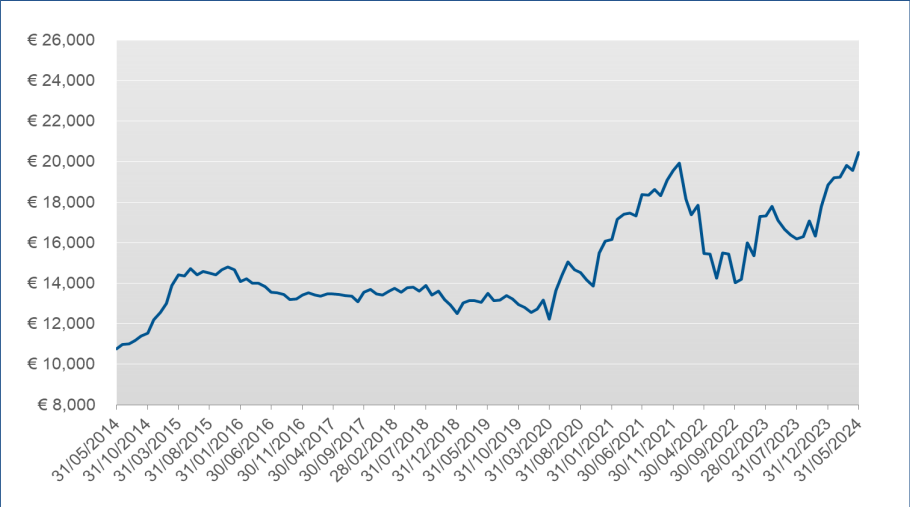


**Fund Objective:** The Cantor Fitzgerald Alternative Investment Fund was launched in August 2007\*. It is a process-driven absolute return fund. The fund may hold cash from time to time in order to protect capital. The fund does not reference a benchmark, instead it targets a return in excess of 7%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

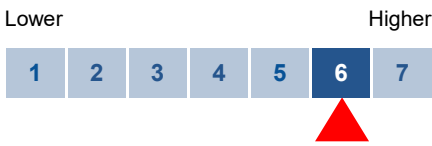
**FUND KEY FEATURES**

<b>Fund Type</b>	Absolute Return
<b>Bid/Offer Spread</b>	None
<b>Launch date</b>	15.08.2007
<b>Base Currency</b>	EUR
<b>Liquidity</b>	Daily
<b>Volatility*</b>	17.9%

**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 31.05.2024**

	1 Month	YTD	1 Year	3 Years P.A.	5 Years P.A.	10 Years P.A.	Inception P.A.
<b>Alternative Investment Fund*</b>	4.5%	8.5%	22.7%	5.7%	8.7%	6.6%	9.7%
<b>Fund Target</b>	0.6%	2.9%	7.0%	7.0%	7.0%	7.0%	7.0%

Source: Cantor Fitzgerald Asset Management 31.05.2024

\*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 31/05/2024. 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%	28.2%	23.9%	-22.9%	22.7%

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**

Global equity markets had a strong May, rising 2.4% in euro terms and rebounding well after a disappointing April, with the US market in particular driving global indices to all-time highs. Resilient US economic data, helpful Inflation prints, strong earnings from technology names in the US and an impending rate cut in Europe all combined for a solid month. The Alternative Fund had one of its best performing months of the year during May, returning an impressive 4.3%, mainly driven by the impressive performance of some key single stock holdings and our exposure to copper.

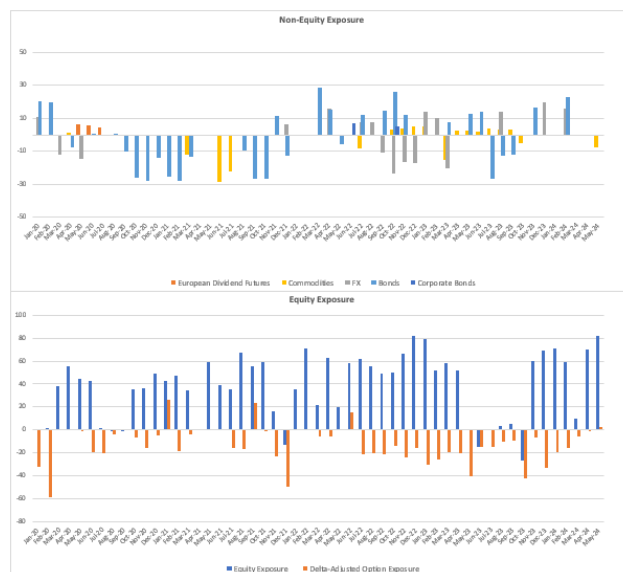
All eyes are on the ECB over the next couple of weeks, with the blocs first rate cut fully expected in June, solidifying their divergence from the Fed in the US and following Canada, Sweden and Switzerland in cutting rates. In May, wage growth in the eurozone continued to moderate despite activity recovering as headline and core inflation accelerated to 2.6% and 2.9% YoY respectively. Despite this slight uptick, slowing inflation over the last few months has allowed the ECB’s governing council to signal a high degree of confidence that their first rate cut since 2019 will happen, even if the path thereafter remains somewhat less clear at this stage. Regardless, the trend suggests inflation will continue to moderate and should proceed on course to hit the ECB’s target rate of 2% eventually, allowing the ECB to continue to cut rates over the proceeding months.

With roughly half the world’s population heading to the polls in 2024 – and with elections in Europe and the UK set for June and July respectively, the potential for summer volatility is increasing. The UK general election on July 4th may well see the Labour party in power for the first time in well over a decade. In the US, Trumps conviction adds yet another layer of complexity around the US election as the perception of a Biden victory would perhaps be taken unfavourably for markets, at least initially, while in Europe - a swing to the far right in the European elections may damage the blocs attempt at a green transition and hamper military aid to Ukraine, negative news for renewable and defence names. The recent political developments in France are of grave concern.

The strong returns seen in May were driven primarily by a small number of key holdings. Stock additions in April paid immediate dividends in May with our US semi-conductor positions contributing to a sizeable proportion of the solid performance during the month. The largest sector we hold within the fund remains technology (stocks that are exposed to the digitalisation theme) followed in second place by financials (based off the unprecedented cash return story they are facing ahead). Within technology, holding more semiconductors and less software proved to have been the better choice. Digitalisation, especially in the form of AI end market trends, is accelerating. Central banks continue to be a tailwind for equity markets. The speed of the rate cuts will be constantly debated and will determine sector and stock leadership, but the direction of travel is clear. Election uncertainty and the associated cross asset volatility is however beginning to rise and may cap short term returns over the notoriously illiquid summer months. We will take this into account as we decide how to manage our risk over the next few quarters.

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](mailto:CFAMEinfo@cantor.com). Further details are available on request from Cantor Fitzgerald Asset Management.

**ALTERNATIVE INVESTMENT EXPOSURE MAY**



Want to talk to us about investments? Contact us.

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