



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 MANAGERS

Phil Byrne

Pearse MacManus

Conor McDermott

Diarmaid Colreavy

FUND KEY FEATURES

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

ESMA Risk Rating

Lower Risk Higher Risk

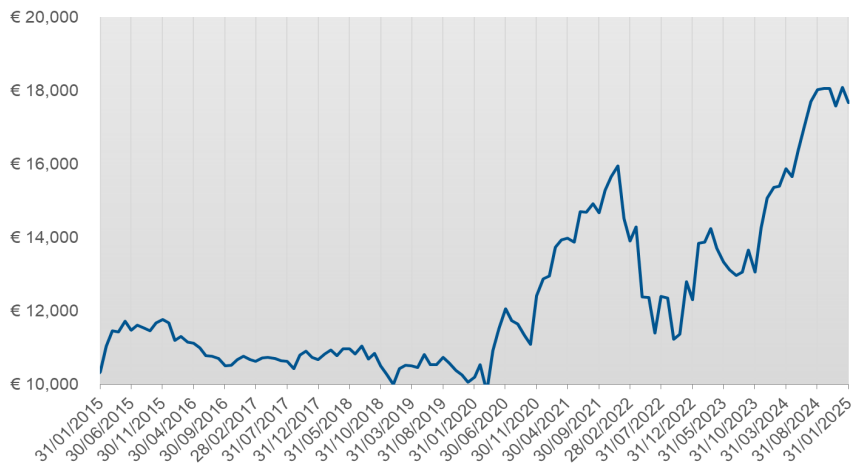
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Source: Cantor Fitzgerald Asset Management

*'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.

GROWTH OF €10,000 OVER THE LAST 10 YEARS



PERFORMANCE UPDATE AT 31.01.2025

	1 Month	YTD	1 Year	3 Years P.A.	5 Years P.A.	10 Years P.A.	Inception P.A.
Alternative Investment Fund*	-2.3%	-2.3%	12.8%	6.1%	11.2%	5.3%	9.7%
Fund Target	0.6%	0.6%	7.0%	7.0%	7.0%	7.0%	7.0%

Source: Cantor Fitzgerald Asset Management 31/01/2025. 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	2024
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%	17.7%

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

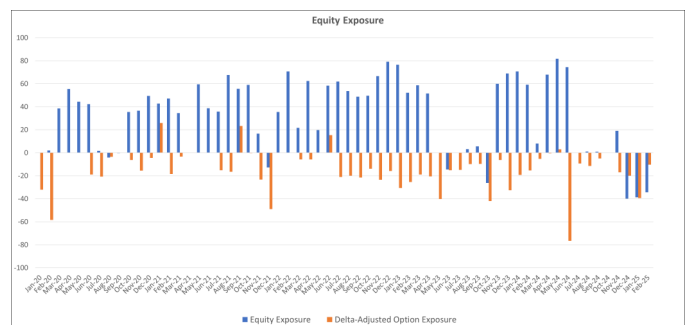
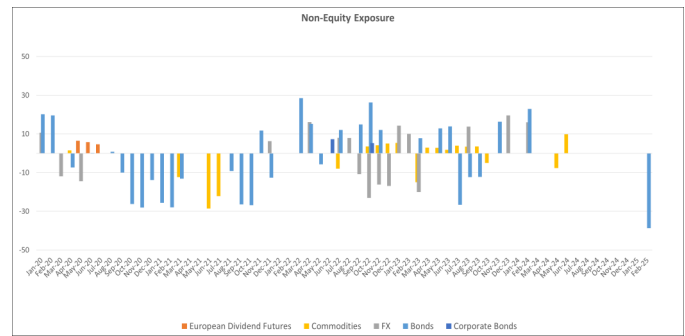
Global equities rose by 2.6% in euro terms during January - a highly volatile start to the year that saw both equities and bonds broadly rally in the latter half of the month after suffering a tumultuous beginning to 2025. January saw European markets outperform their US peers for the first time in quite a while, arguably based on the relatively low-tech weighting within the index and upward revisions to analyst earnings expectations on the back of positive Q4 surprises. Towards the end of January, the US sectors exposed to the AI story suffered a significant drawdown on the back of the emergence of the Chinese Artificial Intelligence company Deepseek, partly calling into question the US technology sectors ability to deliver against significant market expectations.

Markets were whipsawed during the final week of the month by announcements from the Trump administration, initially that he would prefer not to impose tariffs on China before, days later, pulling the trigger on 25% tariffs on both Canada and Mexico, with additional 10% tariffs on China. He soon paused the implementation of the Canada/Mexico tariffs, leading to further uncertainty as to what the future may hold regarding the actions of the current administration and by extension their market impacts. Regardless of the volatility surrounding tariffs, earnings season continues unabated, with around 177 companies (50% of market cap) having reported so far in the US. Impressively, about 80% of companies have so far beat on earnings, a number that's greater than the historical average with the size of the aggregate beat coming in at about 5.9%, also above the historical average. Positive surprises have been broad based but primarily driven by financials and consumer cyclicals - an overall solid Quarter considering the tumult that likely lays ahead.

The Alternative fund is well placed to capitalise on further deterioration in the bond market that has seen yields climb steadily since the beginning of December based on fiscal concerns led by overbearing national budget deficits and anxiety about an uptick in inflation. Index options and short future positions allow us to play the significant market pullback that would be expected from further tariff announcements by Donald Trump.

Due to the current volatility in markets, we remain in a net short position, with excess cash held in short-dated US and EU bonds whilst we continue to look for long term opportunities amongst the backdrop of an unpredictable US administration.

ALTERNATIVE INVESTMENT EXPOSURE JANUARY



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.

T: +353 1 670 2500 | e: CFAMEinfo@cantor.com | www.cantorfitzgerald.ie | Cantor Fitzgerald House, 23 St Stephen's Green, Dublin 2.

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