



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*	17.2%

ESMA Risk Rating

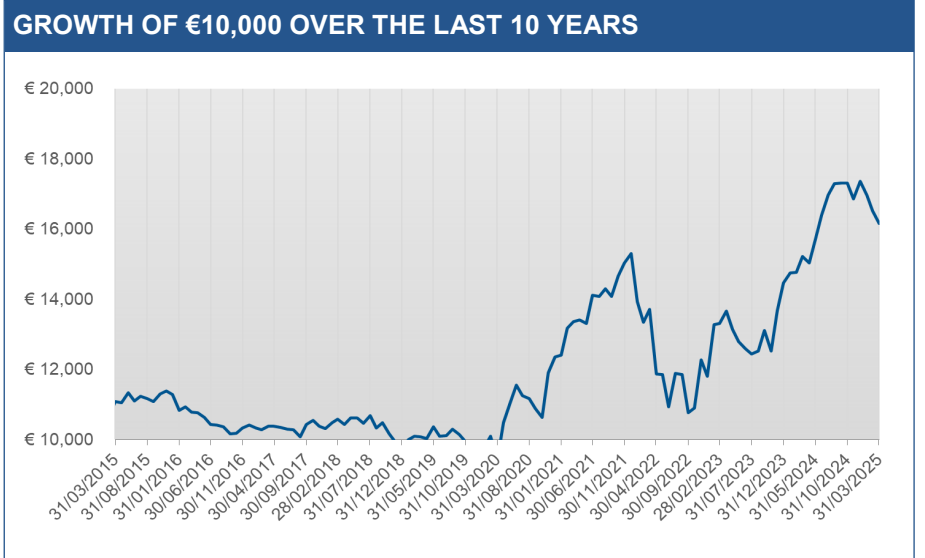
Lower Risk Higher Risk

1	2	3	4	5	6	7
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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.



PERFORMANCE UPDATE AT 31.03.2025

	1 Month	YTD	1 Year	3 Years P.A.	5 Years P.A.	10 Years P.A.	Inception P.A.
Alternative Investment Fund*	-9.1%	-15.4%	-5.4%	1.7%	8.9%	2.7%	8.7%
Fund Target	0.6%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%

Source: Cantor Fitzgerald Asset Management 31/03/2025. 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.

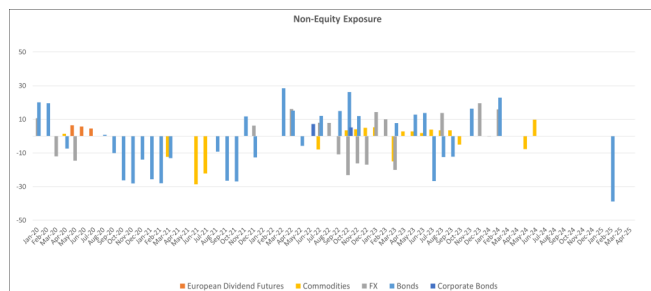
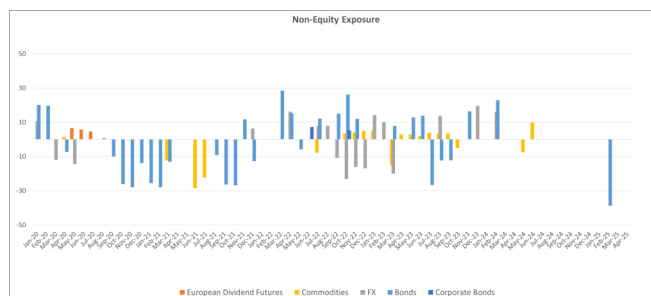
FUND COMMENTARY

Global equities were hammered during March, falling -7.8% in euro terms during the final month of the quarter, dragged down by a volatile combination of geopolitics and the implementation of tariffs on Canada and Mexico. As global indices declined, European indices fared slightly better vs their US counterparts, with the Euro strengthening against the Dollar aided in part by a change to German fiscal policy, hitting a high of 1.0945 against the Dollar. Yields in the US were generally flat through the month, though European yields staged a rally in the middle of March before falling again to end the month relatively unchanged from where it began. As equity indices declined, copper staged an impressive rally, again on the back of the threat of tariffs on the metal.

The bulk of the news flow during March was centred around the US and details surrounding Donald Trump’s tariffs. The United States imposed a near universal 25% tariff on imports from Mexico and Canada in addition to increased tariffs on goods from China from 10% to 20%. One of the few exceptions was for oil and energy, which would be taxed at 10 percent leading to talk of immediate retaliatory measures from Canada in particular. Substantial volatility followed these announcements, with major indices experiencing notable declines. A bright spot in Europe was undoubtedly the German fiscal policy that successfully passed the Bundestag and Bundesrat – reforming the countries constitutional debt break and providing space for increased military and infrastructure spend, 10-year German Bund yields rose by more than 30 basis points on the day back of the announcement. Although clearly a broadly positive move for Germany, considering the 10 or so years this spend will cover, the actual impact will likely be on the more modest side of things.

The Alternative fund had a disappointing month, down -9.1% in March. Performance was primarily impacted by the historic regional rotation into Europe as a lot of the hedges in place that would benefit from a US led trade war were European focused which, as a region, had not only not suffered from the looming trade war - but had in fact materially performed. It suffered too from an overweight in Dollars, again, an attempt to hedge against a US led trade war.

ALTERNATIVE INVESTMENT EXPOSURE MARCH



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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