Cantor Fitzgerald Alternative Investment Fund

FACTSHEET

30TH APRIL 2025

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*	18.3%

ESMA Risk Rating

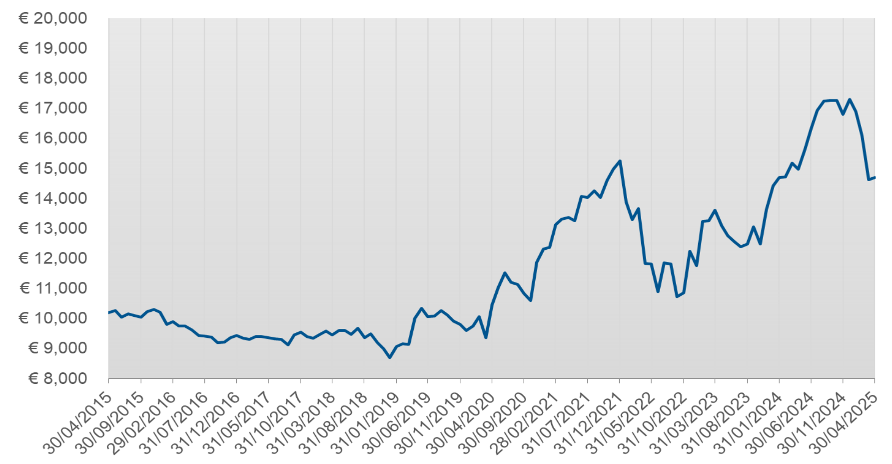
Lower Risk — Higher Risk

1	2	3	4	5	**6**	7

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 30.04.2025

	1 Month	YTD	1 Year	3 Years P.A.	5 Years P.A.	10 Years P.A.	Inception P.A.
Alternative Investment Fund*	0.5%	-15.0%	-3.7%	6.8%	6.7%	2.8%	8.7%
Fund Target	0.6%	2.3%	7.0%	7.0%	7.0%	7.0%	7.0%

Source: Cantor Fitzgerald Asset Management 30/04/2025. 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.

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FUND COMMENTARY

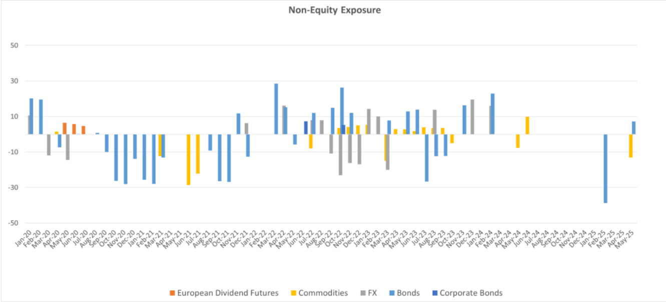
April was a month for the record books. A sell off in risk assets that matched or even beat some of the steepest declines in history was met with a rally of almost as powerful a magnitude. In the midst of this we saw a break down in historic price correlations for a short period during the month which saw all Dollar assets, stocks, bonds, and the currency itself all sell off in unison as international investors recoiled at the negotiation tactics of the Trump administration. As ever, the seeds of long-term performance are sown amidst the winds of short-term volatility. Reports of the end of US exceptionalism are premature. It has an energy and technology dominance that is the envy of the world. A defence sector that is critical to the safety of its allies and financial sector that is paramount to the wealth of those countries too. The current administration’s aggressive short term trade policies can’t jeopardise that and should ultimately complement and enhance it.

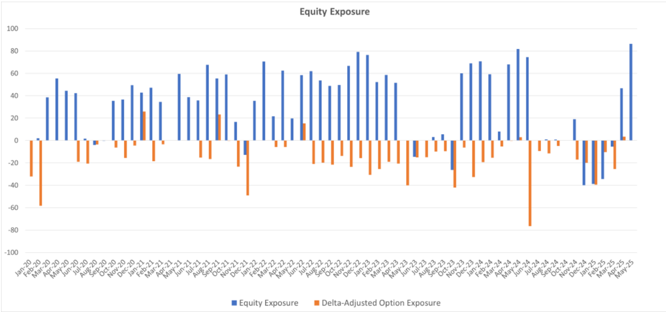
Although the level of tariffs announced on April 2nd was beyond the upper end of even the most bearish expectations, we think this was very much in keeping with our idea that this, for markets anyway, is the peak turmoil around tariffs. Economies and supply chains will naturally take longer to adapt if these tariffs actually do go into place. Treasury secretary Bessent, very much seen as a moderate has consistently pointed out these are the “ceiling” for tariffs with country-by-country deals to be struck quite quickly to alleviate some, but not all the impact. Most major trading partners have come out with a similar message of negotiate over retaliate. Canada/Mexico had been left out of these reciprocal tariffs, marking significant progress on that ill-fated trade war he started with those countries. This is a good road map for how things can work out quickly with other allies.

By the first week or so of April, some market measures indicated the sell off and de risking had surpassed extreme historical events such as COVID and GFC. The S&P futures had never dropped this much over any 3-day period, ever. The market was ignoring a number of positives around rate expectations, an OPEC price war and, and as we wrote mid-month was completely underestimating the chances of a last-minute reprieve/delay on tariffs post the unprecedented volatility. In effect the asset market dislocation was the short-term solution as the Trump administrations negotiating stance became untenable, unworkable and unpalatable to all. Valuations across certain sectors in the US were compelling, especially as the secular winners of recent years had already been weak as part of the momentum unwind of Q1. Technology sector relative valuation got to a level it hasn’t traded at in over a decade. Amidst all this chaos the long-term structural trends that have driven so much of the markets returns over the past number of years, particularly around technology capex spending continued to show no real signs of abating. If anything, post earnings season they are still growing at a rate that is not yet reflected in share prices.

Given the volatility seen in April, the Alternative Investment Fund was largely flat on the month, returning 0.5%. The majority of the funds equity holdings are now in US tech and semi names which, once much of the tariff noise dies down and negotiations with the US begin to yield positive results, should strongly benefit from the substantial AI driven demand that continues to grow at a phenomenal rate.

ALTERNATIVE INVESTMENT EXPOSURE APRIL





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