Cantor Fitzgerald Technology Fund

FACTSHEET

31st MARCH 2025

Fund Objective: The Cantor Fitzgerald Technology Fund is a specialist investment vehicle that focuses on the Technology, Media, Telecommunications and other dynamic growth sectors. Over the long term, we believe that technology will continue to be an important driver of global economic growth and equity market return.

The Fund promotes a range of environmental and social characteristics, and is categorised as Article 8 in accordance with SFDR.

FUND MANAGER

Diarmaid Colreavy

FUND KEY FEATURES

Fund Type	Equity
Bid/Offer Spread	None
Launch date	21.12.1994
Base Currency	EUR
Liquidity	Daily
Volatility*	39.8%
Benchmark	MSCI ACWI Technology + Communication Services
SFDR	Article 8

ESMA Risk Rating

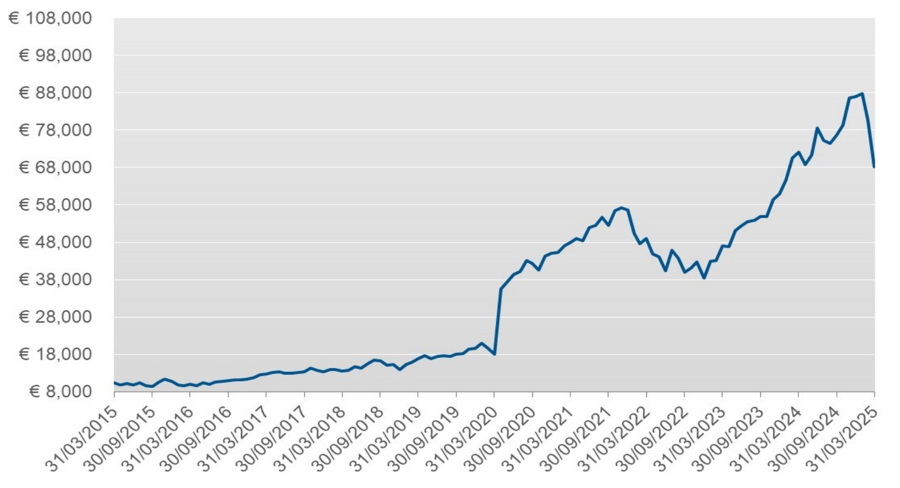
Lower Risk — Higher Risk

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 31.03.2025

	1 Month	3 Months	YTD	1 Year	3 Years P.A.	5 Years P.A.	10 Years P.A.	15 Years P.A.
Cantor Fitzgerald Technology Fund	-15.5%	-21.6%	21.6%	-5.3%	9.8%	29.4%	20.2%	19.7%
MSCI ACWI Technology + Communication Services	-12.1%	-14.7%	-14.7%	4.5%	11.2%	20.5%	15.6%	15.9%

Source: CFAM, Bloomberg 31.03.2025

**Performance figures are quoted gross of management fees (1.50%)*

ANNUAL RETURNS

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
24.5%	2.6%	17.8%	4.6%	40.1%	129.8%	25.7%	-32.0%	50.6%	42.8%

Source: Cantor Fitzgerald Asset Management

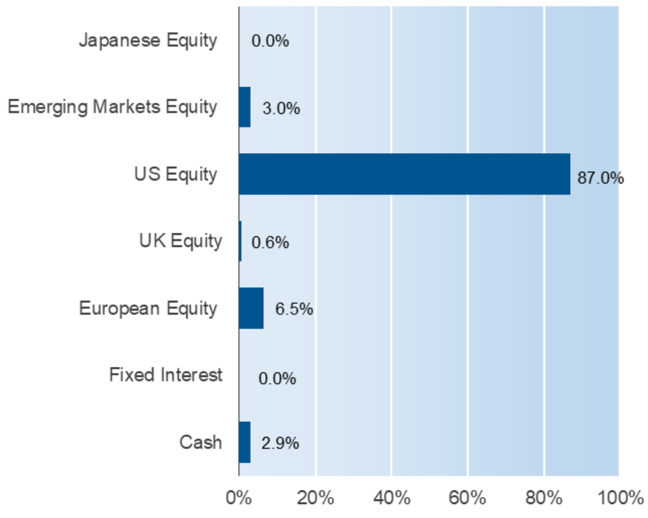
WARNING: Past performance is not a reliable guide to future performance.

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

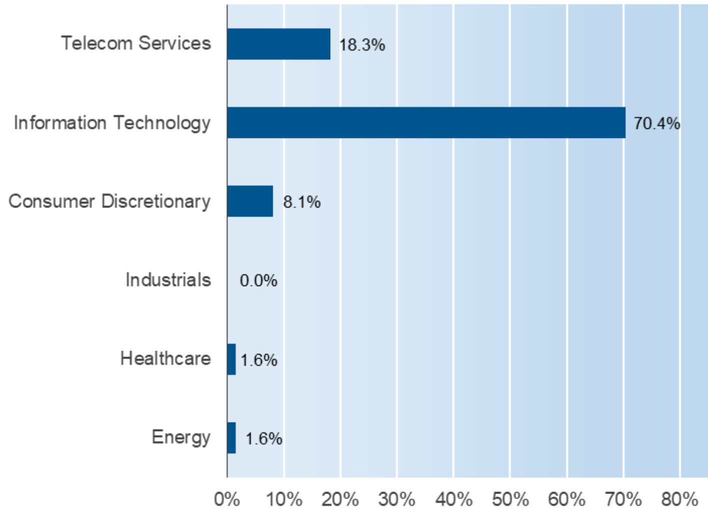
Cantor Fitzgerald Asset Management Europe Limited (trading as Cantor Fitzgerald Asset Management) is regulated by the Central Bank of Ireland.

HOLDINGS

Asset Allocation



Sector Exposure



Please refer to our Monthly Market Update for the latest details on strategy and outlook from the investment team.

Technology Fund Q1 2025 A frustrating quarter as tech experienced the worst quarter since Q2 2022 (inflation concerns and post covid deceleration), with many secular winners down more than 20% on a myriad of factors. Fund performance was exacerbated by a weak USD.

We entered the year on the back of a strong 2024 and confidence and positioning, particularly in US tech was high, this resulted in some particularly sharp moves even for companies that posted solid earnings results as investors engaged in broad based derisking signalling a change in the market regime.

There where both sector specific and macro drivers - Deep Seek for AI infra names, and DOGE spending cut fears for software, and on the macro side the new US administrations plans to use tariffs to reorder global trade have led to broad de risking, particularly from well owned US assets.

With regards Deep Seek – we felt that there was a huge amount of confusion around implications, and apples to oranges comparisons around stated costs. The algorithmic techniques used where not new or necessarily industry leading (but stood out by being publicly released). The efficiency gains are firmly within the existing cost curve. Empirical research shows that inference costs have been declining ~10x per annum, and to be clear this is a positive, necessary, trend for the AI space, as continued cost reduction from algorithmic improvements is necessary for widespread adoption to be economical. Further algorithmic improvements are the base case for the industry and will be welcomed.

In short, the impact of Deep seek was largely misunderstood and the net impact is positive as demand for inferencing increased. Key AI infrastructure suppliers we spoke to were clear that it did not change their customers spending plans. We remain of the views that fears of lower capex in 2026 will prove to be premature. “The risk of underinvesting in AI is dramatically greater than the risk of overinvesting" remains the overarching view and the opportunity to pick up the key picks and shovels, in what is still the early innings of a multi-year investment Supercycle at mid-teens multiples will more likely than not be looked back on as a golden opportunity.

Concerns over DOGE spending cuts led to software names with large federal exposure underperforming, and certainly the focus on increased focus on government efficiency may lead to some delays on new deals being signed, however, beyond a messy quarter or two, ultimately more software is the solution not the problem regarding government inefficiency and we expect efficiency efforts to be a medium term tailwind.

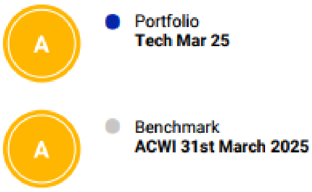
More importantly for software, from H2 this year we expect to see the ramp of AI agents, with some recent conversations suggesting the pace will be quicker than anticipated at the start of the year, so again very simply the opportunity to own quality names ahead of what should be very strong product cycles at discounted multiples has historically been a very good setup.

TOP 10 EQUITY HOLDINGS

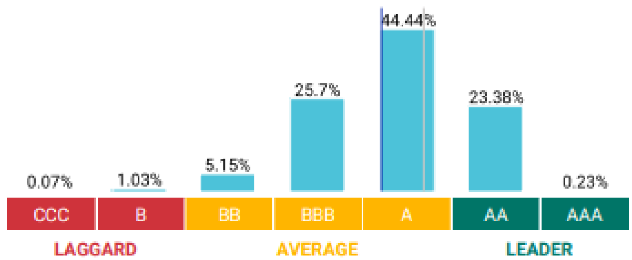
Nvidia, 12.5%	Globoforce, 2.7%
Meta, 8.2%	Qualcomm Inc., 2.7%
Broadcom, 6.4%	HUBSPOT, 2.1%
Amazon, 4.9%	Taiwan Semiconductor, 2.0%
Netflix, 3.9%	Alphabet, 2.0%

RESPONSIBLE INVESTING KEY CHARACTERISTICS

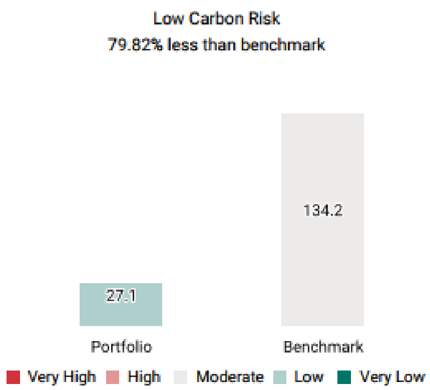
MSCI ESG RATINGS



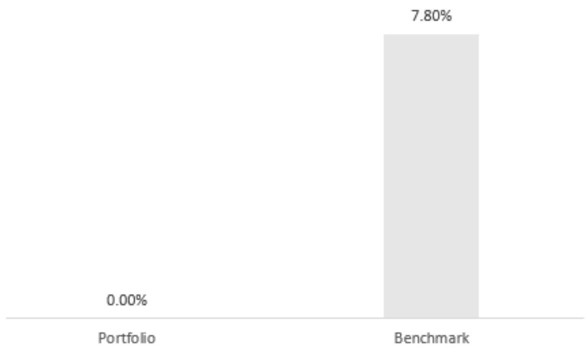
DISTRIBUTION OF MSCI ESG FUND RATINGS UNIVERSE



CARBON RISK



FOSSIL FUEL RESERVES %



Carbon Risk measures exposure to carbon intensive companies. It is based on MSCI CarbonMetrics, and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525)

Fossil Fuel Reserves (%): The percentage of portfolio's market value exposed to companies that own fossil fuel reserves.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website: https://cantorfitzgerald.ie/asset-management/sustainability-disclosure/

Want to talk to us about investments?

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