

**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

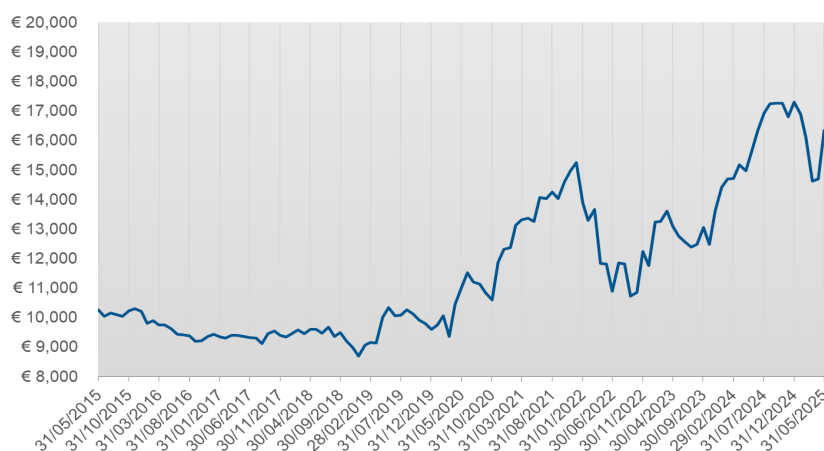
Lower Risk Higher Risk

1 2 3 4 5 6 7

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 31.05.2025

	1 Month	YTD	1 Year	3 Years P.A.	5 Years P.A.	10 Years P.A.	Inception P.A.
Alternative Investment Fund*	11.2%	-5.5%	2.5%	10.7%	7.8%	3.6%	9.3%
Fund Target	0.6%	2.9%	7.0%	7.0%	7.0%	7.0%	7.0%

Source: Cantor Fitzgerald Asset Management 31/05/2025. 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.

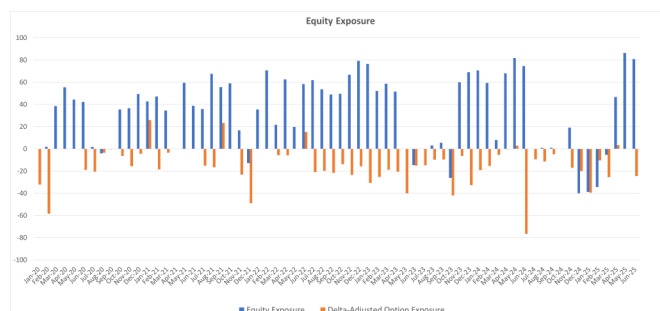
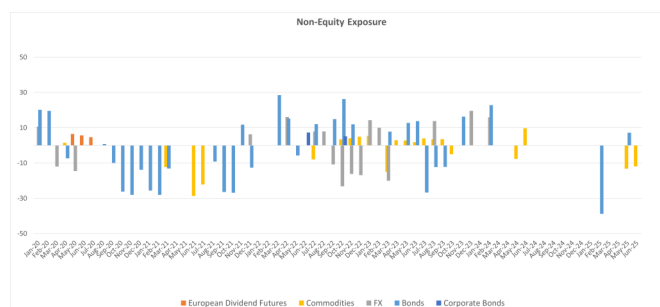
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**FUND COMMENTARY**

The strong April for asset markets continued and, in some cases, accelerated over the course of May. Initial market strength was driven as early US data indicated a solid Jobs market. A UK trade “deal” followed quickly. Although detail may have been somewhat lacking and the size compared to the overall economies was quite modest, the market responded well as took it as evidence of the US’s willingness to resolve differences with allies in a timely manner. With the China trade truce announced shortly after, the sense that we’re clearly through the worst of this tariff turmoil permeated across markets in May. This was ultimately reinforced by the International Court of trades decision that said the Trump administration did not have the authority to impose some of the tariffs, arguing that the International Emergency Economic Powers Act (IEEPA) “does not authorize the President to impose unbounded tariffs.” Although this is now in the appeals process it does represent a further weakening of Trumps negotiating position.

The resolution of topical issues and threats are all well and good, but they can only ever cause a tactical rally. To ascertain that the current rally is sustainable one needs to look at the more fundamental aspects of the market. When we examine the market from this more bottom-up perspective we gain a lot of comfort. In actual fact, it would appear the market is going up despite Donald Trump, not because of him. Life becomes a lot easier if one can accept this premise. Amidst the tariff noise we have had an earnings and conference season. It is clear that the current era defining investment cycle, namely the unprecedented capex cycle to deliver on the potential of accelerated computing, is not only accelerating but broadening across regions and industries. Use cases are proliferating at a faster rate than any tech cycle in history. Trump has ironically jolted the world into action as sovereign AI announcements, and the associated spending, have begun to appear from Europe to the Middle East. The strength the US economy has seen as a result of this investment will now be replicated across other parts of the world.

The Alternative investment Fund had a solid month in May, returning 11.2%. The majority of the fund’s equity holdings are in US tech and semi names which should continue to benefit from the gradual reduction in tariff uncertainty and the continuously growing demand for AI. A number of equity holdings exposed to the themes of increased electrification, higher US/EU defence spend and of US onshoring should also contribute to the performance of the fund as these themes continue to payout.

**ALTERNATIVE INVESTMENT EXPOSURE MAY**

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 633 3800 or e-mail [CFAMEinfo@cantor.com](mailto: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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