

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

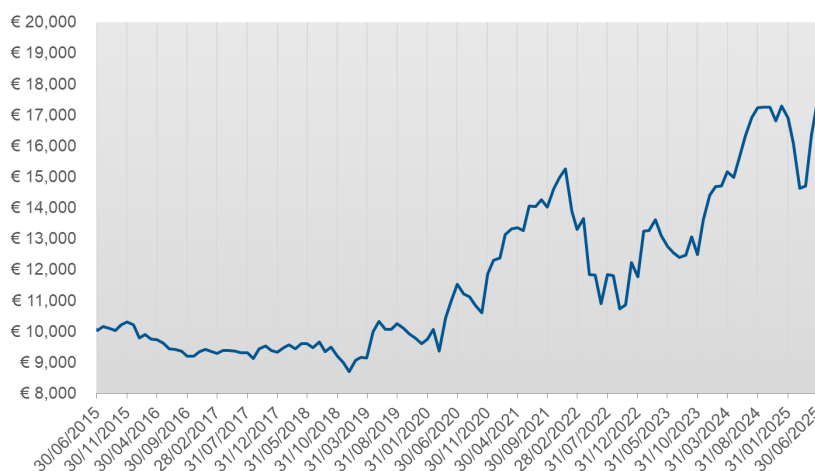
Lower Risk Higher Risk

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 30.06.2025

	1 Month	YTD	1 Year	3 Years P.A.	5 Years P.A.	10 Years P.A.	Inception P.A.
Alternative Investment Fund*	6.6%	0.7%	4.6%	16.2%	8.2%	4.5%	9.7%
Fund Target	0.6%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%

Source: Cantor Fitzgerald Asset Management 30/06/2025. 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.

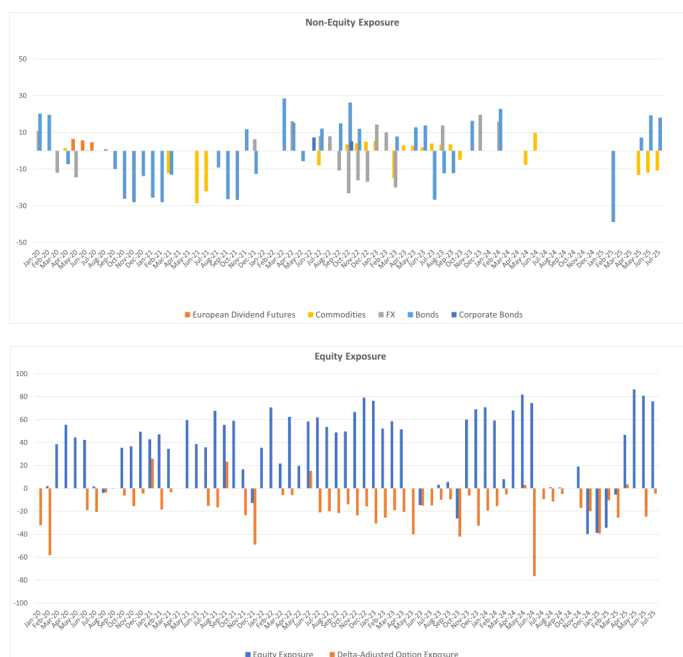
FUND COMMENTARY

Global equities continued their rally into June, returning 0.7% in euro terms. Major U.S. indices broke through new all-time highs, driven by increased optimism around the commercial impact of AI, renewed strength in technology stocks, solid corporate earnings, continued signs of disinflation, and an arguably more dovish Fed. U.S. yields tumbled, with the 10-year closing the month just above 4.2%, while the U.S. dollar extended its decline — breaking above 1.17 versus the euro for the first time since 2021.

The AI-led capex boom is deepening within tech, broadening into industrials, and spreading more widely across the globe than even the most ardent believers had forecast six months ago. This generational investment cycle — which has underpinned much of the strength in the U.S. economy and markets over the past three years — is now gaining global traction. An AI infrastructure arms race is underway, with positive investment implications across multiple sectors and geographies. Set against a backdrop of falling inflation, a record volume of global rate cuts, and the prospect of a deeper Fed easing cycle, it's difficult to reconcile the prevailing market cynicism toward risk assets. Accelerating earnings growth into 2026, stable margins, and over a trillion dollars in buybacks aren't easily dismissed. The tariff war has largely fizzled, and even the more concerning aspects of the emerging tax war have subsided with the repeal of Section 899.

Going into the second half of the year, markets will contend with a range of uncertainties as trade tensions, geopolitical conflict and economic crosscurrents converge. The July 9th expiration of the reciprocal tariff postponement is only days away, with only a small number of trade deals secured and expanded tariffs now targeting consumer goods. While it would be no surprise if tariffs would be further postponed past July 9th, it is not a guarantee. Currently, the Fed and the bond market are in sync and forecast two 25bp rate cuts by year end 2025. Energy markets on the other hand were temporarily volatile following mid-month military strikes between Israel and Iran, which briefly pushed oil prices to an intra-day high of \$80 per barrel before the price of crude quickly retraced as tensions eased and supply chains remained intact.

The Alternative Investment Fund had a solid month in June, returning 6.6%. The majority of the fund's equity holdings remain 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 play out.

ALTERNATIVE INVESTMENT EXPOSURE JUNE

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. Further details are available on request from Cantor Fitzgerald Asset Management.



Want to talk to us about investments? Contact us.

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