CANTOR Fitzgerald

Cantor Fitzgerald Technology Fund

FACTSHEET

30th JUNE 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*	23.3%
Benchmark	MSCI ACWI Technology + Communication Services
SFDR	Article 8

ESMA Risk Rating

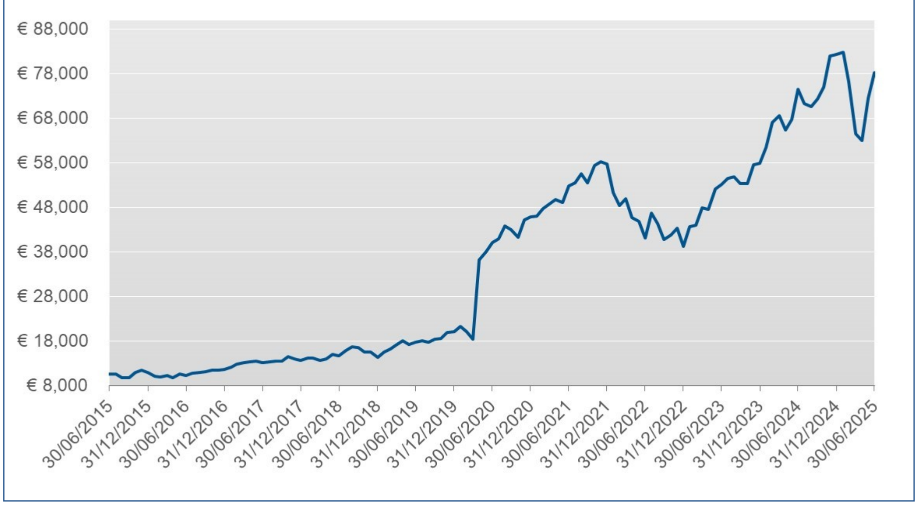
Lower Risk — Higher Risk

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 30.06.2025

	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	8.0%	21.4%	-4.8%	5.6%	25.0%	14.9%	23.2%	21.2%
MSCI ACWI Technology + Communication Services	5.4%	12.8%	-3.7%	5.5%	23.1%	18.0%	17.5%	17.0%

Source: CFAM, Bloomberg 30.06.2025

**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

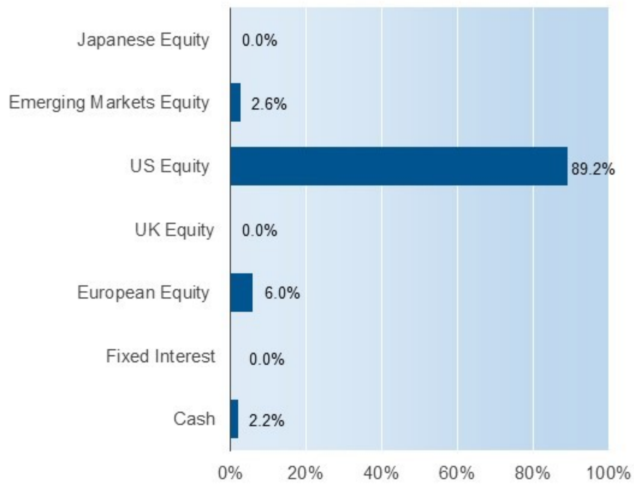
WARNING: Past performance is not a reliable guide to future performance.

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

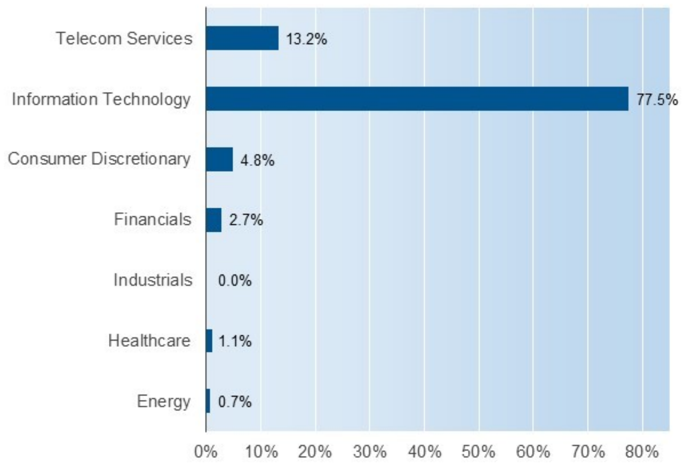
Cantor Fitzgerald Asset Management Europe Limited (trading as Cantor Fitzgerald Asset Management) is regulated by the Central Bank of Ireland.

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 H1 2025 The first half of the year was eventful, to say the very least, with a barrage of macro and tech specific developments, driving frenetic moves in both directions. After a disappointing start to the year in Q1, the fund regained a lot of ground in Q2, although a weak USD versus the Euro detracted from some of this.

As we stated on numerous occasions entering Q2, the concerns around Deep Seek, DOGE and tariffs where exaggerated and presented an extremely compelling entry point, a golden opportunity to pick up the key picks and shovels in the AI space in the early innings of a generational investment Supercycle. The pace of the recovery, however, was faster than even we anticipated. The recovery in these names where key to the funds strong Q2, with the likes of Nvidia, Broadcom, Cloudflare and Oracle all strong outperformers.

With respect to semiconductors and infrastructure software, we felt the initial reaction to DeepSeek was wrong and exaggerated and that AI spending was going to accelerate not slowdown. developments over the last quarter, including ever increasing competition between the leading LLM labs, big spending announcement from the likes of META and Oracle on the corporate side and the Gulf states and Europe on the sovereign side mean this view is now generally accepted. The key players in the space remain of the view that the prize is so large, as is the threat of disruption, that the risk of underinvesting is greater than the risk of overinvesting, and is it stands we concur.

In Enterprise software, views have shifted somewhat, fears over DOGE spending cuts are now firmly in the rearview mirror as we expected, however the sector has remained under pressure and materially lagged other parts of tech as SaaS disruption risk has risen. Excitement over AI agents, Consumer and Enterprise, is stronger than ever (albeit corporates data readiness and limited in house AI expertise appear gating factors on speed of rollout), however progress from AI native competitors have led to concerns over whether traditional enterprise software names stand to be winners - providers of the AI agents; or losers disintermediated as LLMs/AI native competitors provide the agents/materially lower the barrier to entry for challengers or in house production, via coding tools etc. These concerns alongside layoff headlines– signalling that monetisation will need to shift from traditional seat-based models to usage based, a transition that may not be straight-forward, make for a challenging set-up. As such we reduced our exposure, as we seek to gain more clarity on who the ultimate Agentic winners will be at the application layer, while remaining fully invested in the hardware and data infrastructure layers.

Another key theme of the quarter has been on the digital assets side, the use of stablecoins is rising accelerating rapidly (used for payments, cross-border transactions, and remittances) and will be supercharged with the passing of the GENIUS Act and much more friendly US regime generally. When serious players like Amazon, Walmart and Shopify (representing the bulk of US consumer purchases) become involved one must pay close attention, and we will be closely monitoring how the FinTech ecosystem evolves on the back of the unprecedented regulatory momentum. As with AI, there are big prizes for the disrupters and big risks for the disrupted.

The big picture view is unchanged - AI is set to automate large swaths of the economy, we are likely still in the early stages of a once in a generation investment cycle set to upend every sector from healthcare to manufacturing. While periods of digestion and overexuberance must be navigated, the backdrop provides a dynamic, exceptional opportunity set for active investors.

Want to talk to us about investments? Contact us.

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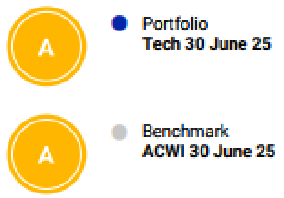
TOP 10 EQUITY HOLDINGS

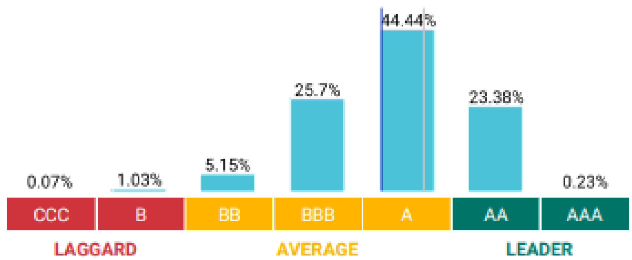
Nvidia, 16.4%	Taiwan Semiconductor, 2.6%
Broadcom, 7.8%	Netflix, 2.6%
Microsoft, 6.4%	COINBASE GLOBAL, 2.5%
Meta, 5.5%	Intuit Inc., 2.4%
Oracle, 3.2%	Ciene Group, 2.3%

RESPONSIBLE INVESTING KEY CHARACTERISTICS

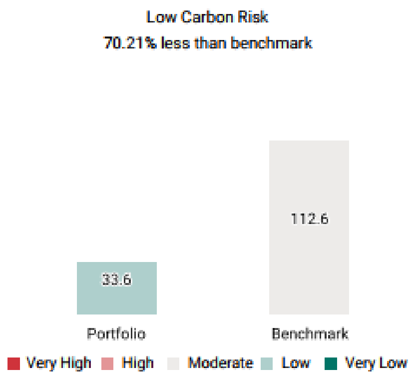
MSCI ESG RATINGS



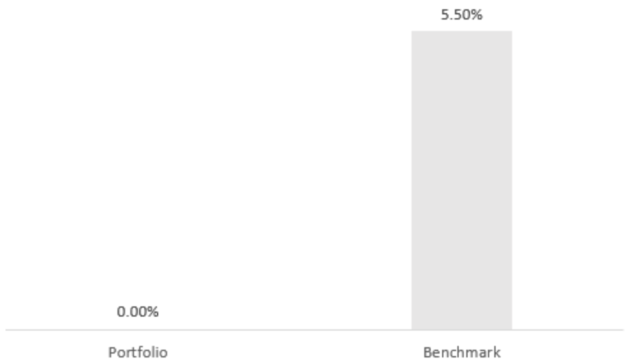
DISTRIBUTION OF MSCI ESG FUND RATINGS UNIVERSE



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/

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