

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*	16.8%

ESMA Risk Rating

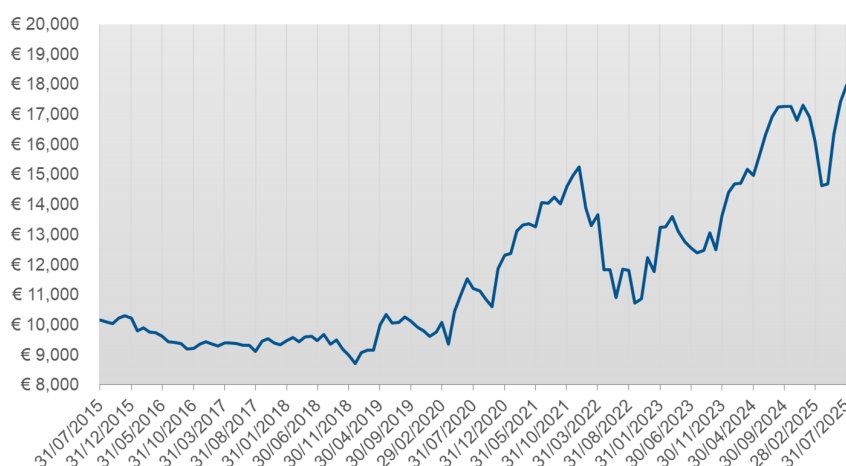
Lower Risk Higher Risk

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 31.07.2025

	1 Month	YTD	1 Year	3 Years P.A.	5 Years P.A.	10 Years P.A.	Inception P.A.
Alternative Investment Fund*	3.2%	3.9%	4.2%	14.2%	9.5%	4.7%	9.8%
Fund Target	0.6%	4.0%	7.0%	7.0%	7.0%	7.0%	7.0%

Source: Cantor Fitzgerald Asset Management 31/07/2025. 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

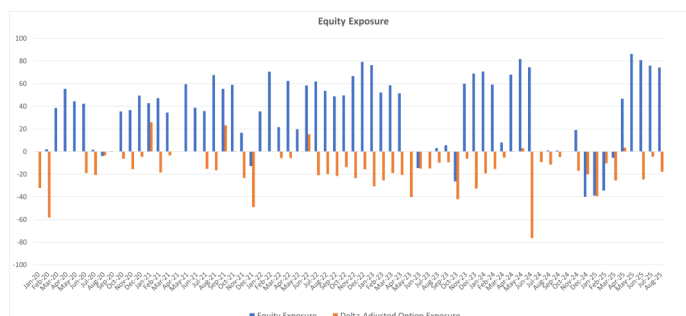
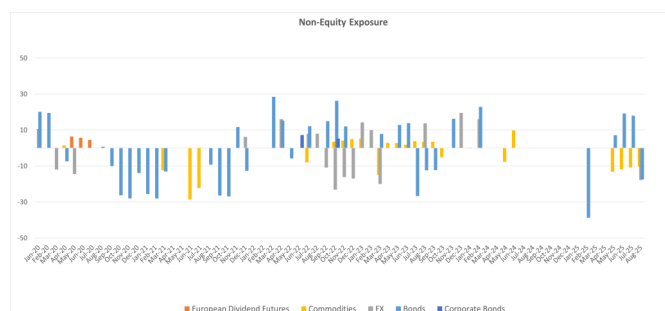
Global equities returned 4.4% in euro terms in July, with many indices again continuing to make all-time highs, driven by a combination of solid earnings results in the US, trade deals between the US, Japan and the EU and the passage of Donald Trump's One Big Beautiful Bill Act (OBBBA). The US dollar also staged an impressive rally, strengthening by about 3.2% versus the euro to close out the month at 1.1415.

Cash tax savings from the recently passed OBBBA will be an important driver as cash tax rates are poised to hit historical lows with accelerated expensing. OBBB's major corporate tax cuts—100% bonus depreciation, structured expensing and R+D expensing will generate major FCF immediately, especially given retroactivity to the start of 2025. Aside from driving yet further capex spend and GDP growth, it will boost company profits margins over the medium term.

On the topic of Capex - AI capex spend remains robust, with Data centre's likely to see 6X capacity growth out to 2030. Regions such as the Middle East are poised to see Data Centre capacity grow 10-12X over next decade with their cheap energy supply an advantage, as 40-45% of the cost of running a datacentre is energy. Post the big four hyperscaler results, their Capex spend for 2026 is poised to total close to €360bn which is a staggering 50% year on year increase.

Deregulation should also have a positive impact into 2026. The "Tariff War" which drove lots of equity market de-risking in March and April is now becoming less of a focus in July, as the US continues to sign trade deals, most recently with the EU and Japan, and has made progress with China & Mexico. These trades deals look better for the US economy relative and combined with accelerating net capital foreign inflows at a time of recent record short USD positioning and a bullish trend reversal, the fund is positioned for a stronger USD over the coming months.

The Alternative Investment Fund had another solid month overall in July, returning 3.2%. 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 payout.

ALTERNATIVE INVESTMENT EXPOSURE JULY

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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