Cantor Fitzgerald Asset Management

Cantor Fitzgerald Alternative Investment Fund

FACTSHEET | 31st October 2025

THIS IS A MARKETING COMMUNICATION.

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
Conor McDermott
Pearse MacManus
Diarmaid Colreavy

Fund Type
Absolute Return

Volatility*
17.1%

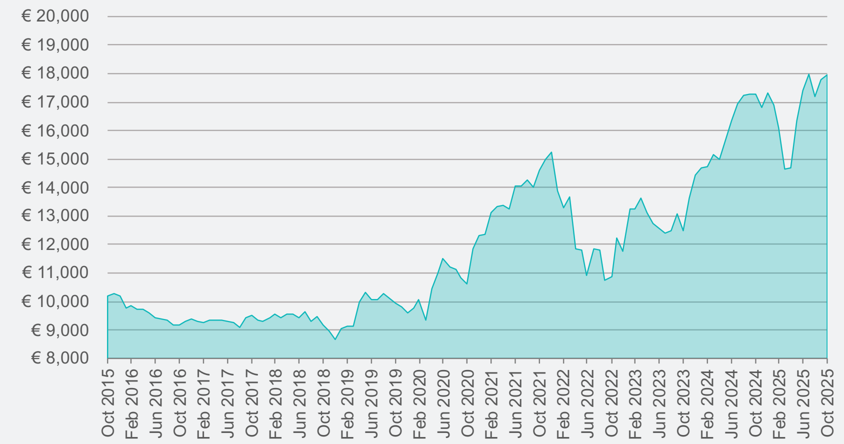
Bid/Offer Spread
None

Launch date
15.08.2007

Base Currency
EUR

Liquidity
Daily

Growth Of €10,000 Over The Last 10 Years



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

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

The Alternative Investment Fund Manager is FundRock Management Company (Ireland) Limited. FundRock Management Company (Ireland) Limited is authorised in Ireland and regulated by Central Bank of Ireland. Cantor Fitzgerald Ireland Limited is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Limited is a member of Euronext and the London Stock Exchange.

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Performance Update at 31.10.2025

ALTERNATIVE INVESTMENT FUND*		FUND TARGET	
1 MONTH	1.0%	1 MONTH	0.6%
YTD	3.9%	YTD	5.8%
1 YEAR	4.1%	1 YEAR	7.0%
3 YEARS P.A.	17.6%	3 YEARS P.A.	7.0%
5 YEARS P.A.	10.7%	5 YEARS P.A.	7.0%
10 YEARS P.A	4.6%	10 YEARS P.A	7.0%
INCEPTION P.A.	9.7%	INCEPTION P.A.	7.0%

Source: Money Mate 31.10.2025

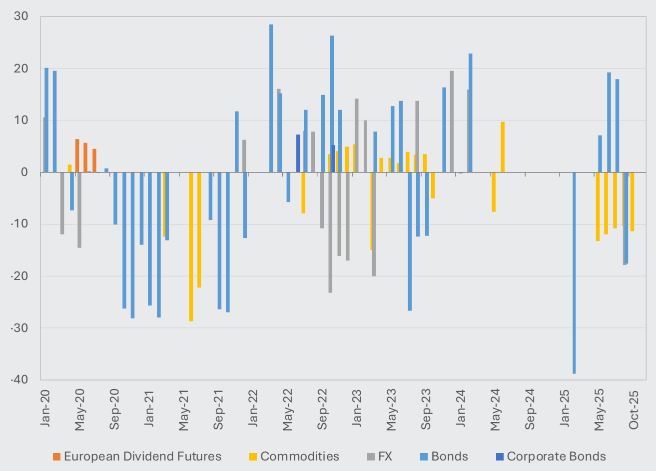
Source: Cantor Fitzgerald Asset Management 31/10/2025. Performance Figures are quoted gross of Management Fees. Management fees are detailed in the relevant share class addendum. There is a performance incentive linked directly to the success of the fund. Cantor Fitzgerald Asset management will share 20% of the excess return over 7% p.a. Fund performance is quoted net of the performance fee.

Annual Returns

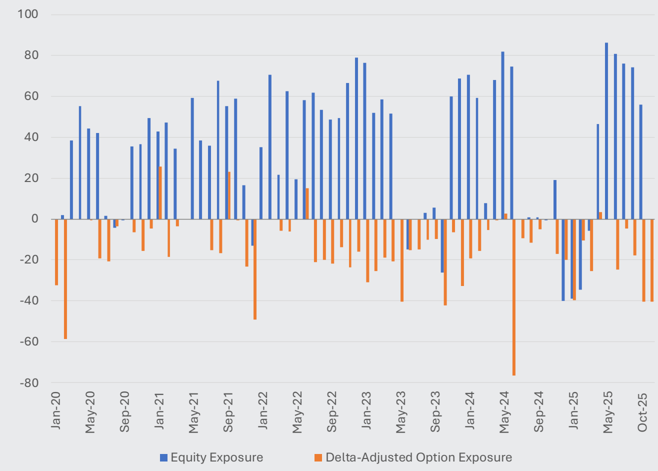
2015	16.7%
2016	-7.7%
2017	-0.9%
2018	-6.8%
2019	0.5%
2020	28.2%
2021	23.9%
2022	-22.9%
2023	22.7%
2024	17.7%

Source: Cantor Fitzgerald Asset Management

Non-Equity Exposure



Equity Exposure



Please refer to our Monthly Market Update for the latest details on strategy and outlook from the investment team.
https://cantorfitzgerald.ie/asset-management/market-updates/

ESMA Risk Rating

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.

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 Managerment - please contact 633 3800 or e-mail CFAMEinfo@cantor.com. Further details are available on request from Cantor Fitzgerald Asset Management.

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FUND COMMENTARY

October saw global equities return 3.5% in euro terms, led primarily by U.S. markets where strong corporate earnings, cooling inflation, and expectations of a more supportive Federal Reserve boosted sentiment, with mega-cap technology and AI-related stocks driving much of the performance. However, gains were uneven, with market breadth narrowing as mid-caps and value sectors lagged, and valuations in leading tech names stretched further. Meanwhile, signs of slowing economic activity persisted in parts of Europe, and concerns remained around private-credit stress and geopolitical uncertainty. Yields in the U.S. drifted lower for much of the month before rising again to finish only marginally lower, while the dollar appears to be in the process of breaking out after trending sideways in recent months.

On the macro side, the Federal Reserve delivered another rate cut at its October meeting, though the decision drew internal dissent, with two officials voting against it and several voicing concerns post-meeting that inflation remains too high. This highlighted growing division within the Fed over the appropriate pace of policy easing. With the U.S. government shut down and official economic data releases delayed, market pricing for a December cut has become less certain. On Earnings, approximately 75% of 3Q earnings are now behind us, with major US indices delivering a 6% beat, powered by Tech heavyweights like Alphabet and Amazon and reinforced by the strongest breadth of earnings beats since 2021. Positive earnings revisions and guidance trends have also held up so far in 3Q after improving substantially in 2Q: there were 1.9x more above- than below consensus EPS guides in October, well above the long-term average of 0.8x.

One of the defining themes of the month was another round of upward revisions to hyperscaler capex expectations. Consensus estimates for 2026 spend have risen from $314bn at the start of the year to $458bn at the start of earnings season, and now to approximately $518bn. Global equity P/E multiples are now near their highest levels outside the COVID period, and even allowing for strong expected earnings growth, a period of multiple consolidation would be healthy. The U.S. market is also trading at historically low free-cash-flow yields. While some positioning indicators are distorted, sentiment overall appears increasingly frothy, with CTA and risk-parity models fully extended and momentum exposures near multi-year highs—conditions that heighten the risk of a sharp reversal.

The OpenAI / Oracle / Nvidia tight ecosystem now risks undermining confidence in the broader AI buildout in the short term. The scale of revenue implied for Nvidia and Oracle over the next 7–8 years requires a high degree of faith in OpenAI's commercial execution. At the same time, this dynamic is accelerating the arms race among hyperscalers, pushing them toward ever-higher capex intensity and potentially additional financing. The current pace of AI infrastructure investment may eventually weigh on even the strongest of the "Magnificent 7" through multiple compression. The risk profile of this capex cycle appears to be shifting from public-market cash-funded to increasingly private-market-debt-funded. The capital, power, and physical infrastructure required in the latter half of this decade look challenging in the near term, raising the likelihood of disappointment. If markets tend to peak on good news, it is worth asking what follows after arguably the most intense positive newsflow cycle any sector has ever seen.

The disruptive impact of OpenAI on incumbents is also becoming clearer. Historically the approach has been to own the winners of each cycle—but what if the winner is not publicly listed? In an agentic-AI world, Google search and Amazon's advertising revenues could face material pressure. Given these dynamics, the Alternative Fund has shifted primarily to holding index put options and short futures positions to benefit from any sharp pullback, with all equity positions closed during the month. Overall, the Alternative Fund returned 1.0% in October.