

**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*      | 16.7%           |

## ESMA Risk Rating

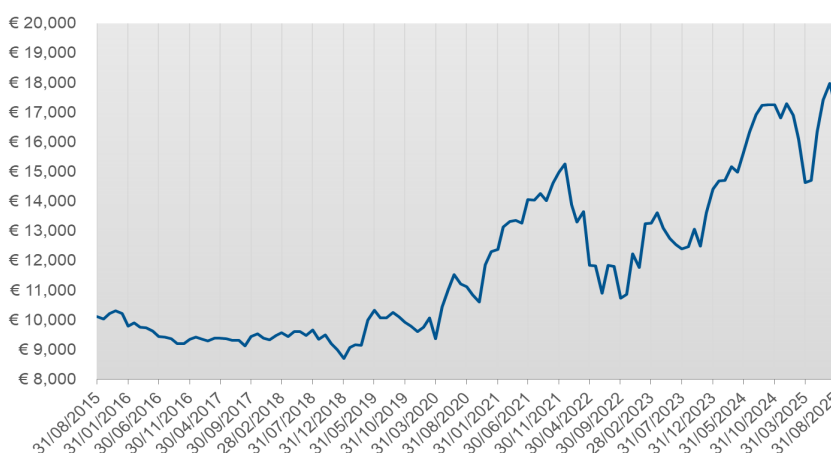
Lower Risk Higher Risk

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 31.08.2025

|                              | 1 Month | YTD   | 1 Year | 3 Years P.A. | 5 Years P.A. | 10 Years P.A. | Inception P.A. |
|------------------------------|---------|-------|--------|--------------|--------------|---------------|----------------|
| Alternative Investment Fund* | -4.4%   | -0.7% | -2.3%  | 12.6%        | 8.7%         | 4.3%          | 9.5%           |
| Fund Target                  | 0.6%    | 4.6%  | 7.0%   | 7.0%         | 7.0%         | 7.0%          | 7.0%           |

Source: Cantor Fitzgerald Asset Management 31/08/2025. 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.

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.

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

**FUND COMMENTARY**

The global equity market ended August largely flat in euro terms, a month that could broadly be characterised by rates, rotation, revolution and realpolitik. US indices in particular had been rattled at the start of the month as the August 1st tariff deadline passed, which was then quickly followed by an underwhelming US jobs report for July which was weaker than expected and saw significant revisions to previous months data, leading to a fresh bout of fears that the labour market was struggling to hold up after Liberation Day.

Despite all this, the negative news failed to hold as the US market began to rebound on the growing possibility that the Fed would again cut rates, starting most likely in September. Fuelling the rate cut narrative was a combination of a US CPI figure which came in broadly as expected, but crucially showed little sign of any meaningful tariff pressure, and Fed Chair Powell's dovish suggestion that the balance of economic risks in the US had shifted - thus potentially warranting further cuts to the fed funds rate.

With rate cuts firmly back in the market's sight, and many of the major international trade deals with the US already announced, August saw a rotation out of mega-cap tech and into more rate sensitive and cyclical sectors – with energy, healthcare and industrials in particular benefitting from the move. The rotation only accelerated with Powell's Jackson Hole speech. Interestingly, equal-weight indices matched and, in some cases, outpaced cap-weighted ones, reflecting broader market participation and risk diversification. Regardless of short-term volatility, misguided narratives and sector rotation, the AI-led capex boom continues apace, with Nvidia suggesting recently that AI infrastructure spend could reach an estimated \$3 to \$4 Trillion dollars by the end of the decade—not cumulative as many had initially assumed.

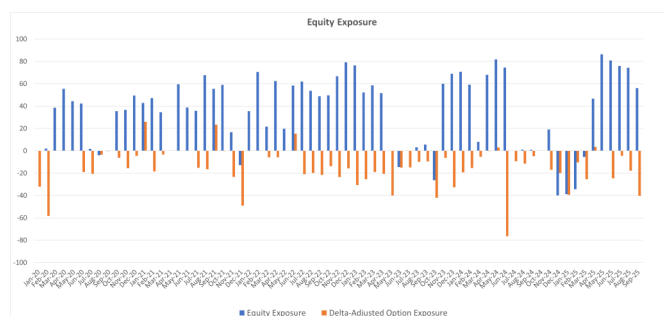
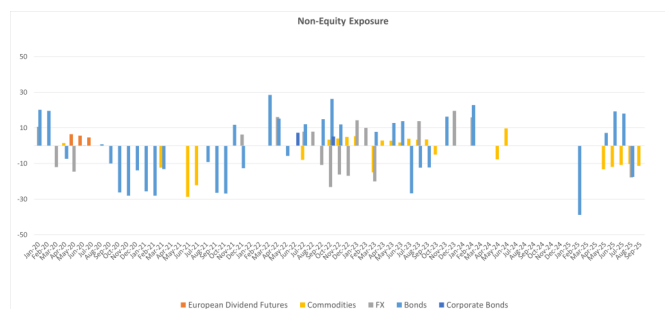
In Europe, an air of political revolt permeated Paris and the Hague in August, with budget challenges in France leading to a looming no-confidence vote scheduled for September 8th which will likely see yet another new PM appointed to form yet another government tasked with formulating yet another budget, and a similar vote set to topple the Dutch government and lead the country into an unprecedented political crisis. The UK, who is seeing both rising unemployment and inflation, continues to prove incapable of dealing with a growing fiscal deficit that has hamstrung both current and previous governments and has continued to push borrowing costs higher. One concern we had noted over the summer was the deterioration in sovereign European yields on the back of the political and fiscal situations mentioned above, and which have continued to steadily worsen in August. French and UK yield's in particular have been climbing higher, closing in on multi year highs – and with rating agencies due to revise their opinions regarding France in the coming weeks, starting with Fitch on September 12, a downgrade looks very likely.

Realpolitik, or arguably a lack thereof, characterised the historical meeting between Presidents Trump and Putin in Alaska, the first meeting of its kind since the beginning of the Russian invasion of Ukraine and one that erred considerably more so on the side of theatrical diplomacy than old-fashioned realpolitik. The exact outcome or discussions from the meeting will likely not be known for some time, though Putin clearly came away with a win in that he was seen as an equal to President Trump and no longer a pariah on the international stage. Despite the theatrics, an end to the war anytime soon seems extremely unlikely, to say the least, and constrains any hope of a peace rally in Europe or the reintroduction of cheap Russian gas to the block.

The first half of this year saw a growing narrative of favouring Europe over the US. Regardless of some of the near term threats, disruptions and challenges seen across the Atlantic, the US still remains militarily dominant, effectively energy independent, a world leader in AI, home to many of the best companies in the world and, with real stimulative measures from the recent passage of the One Big Beautiful Bill, will continue to see solid earnings and GDP growth higher than that in Europe over the coming year.

Overall, the Alternative fund returned -4.4% in August. 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. During the month, we further increased the fund's holdings in US tech given the continued bullish outlook for the sector, whilst also taking short positions in some European index futures on the back of the worsening fiscal situation in Europe noted above.

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.

**ALTERNATIVE INVESTMENT EXPOSURE AUGUST**

**Want to talk to us about investments? Contact us.**

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