

# Cantor Fitzgerald Technology Fund

FACTSHEET | 30th September 2025

MORNINGSTAR

THIS IS A MARKETING COMMUNICATION

## 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 Managers

Diarmaid Colreavy

### Fund Type

Equity

### Volatility\*

23.3%

### Bid/Offer Spread

None

### Benchmark

MSCI ACWI

### Launch date

21.12.1994

Technology +

Communication

Services

### Base Currency

EUR

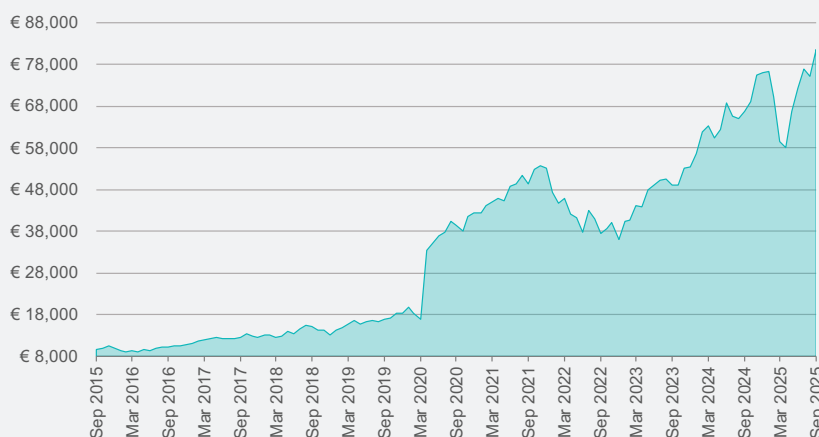
### SFDR

Article 8

### 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.

## Performance Update at 30.09.2025

CANTOR FITZGERALD  
TECHNOLOGY  
FUND\*MSCI ACWI TECHNOLOGY  
+ COMMUNICATION  
SERVICES

1 MONTH	8.7%	1 MONTH	7.1%
3 MONTHS	13.0%	3 MONTHS	12.7%
YTD	6.8%	YTD	8.6%
1 YEAR	21.1%	1 YEAR	22.0%
3 YEARS P.A.	28.7%	3 YEAR P.A.	28.7%
5 YEARS P.A.	14.5%	5 YEARS P.A.	19.1%
10 YEARS P.A.	23.3%	10 YEARS P.A.	19.8%
15 YEARS P.A.	20.4%	15 YEARS P.A.	17.8%

## Annual Returns

2015	24.5%
2016	2.6%
2017	17.8%
2018	4.6%
2019	40.1%
2020	129.8%
2021	25.7%
2022	-32.0%
2023	50.6%
2024	42.8%

## Top 10 Equity Holdings

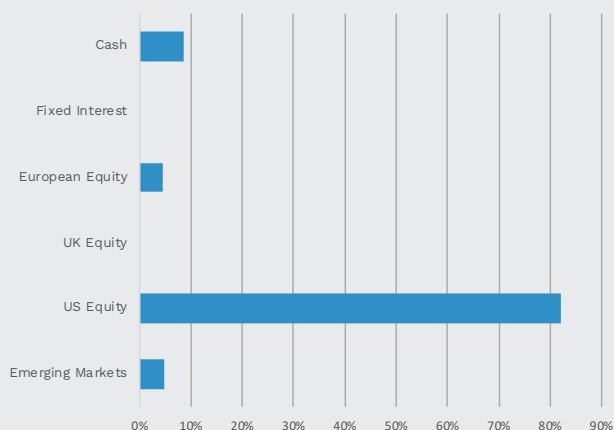
Nvidia	19.6%
Microsoft	8.2%
Broadcom	5.5%
Meta	4.5%
Alphabet	4.4%
Oracle Corp	2.7%
Taiwan Semi	2.7%
Samsung Electronics	2.2%
Applovin Corp	2.1%
Cloudflare Inc	1.9%

Source: CFAM, Bloomberg 30.09.2025

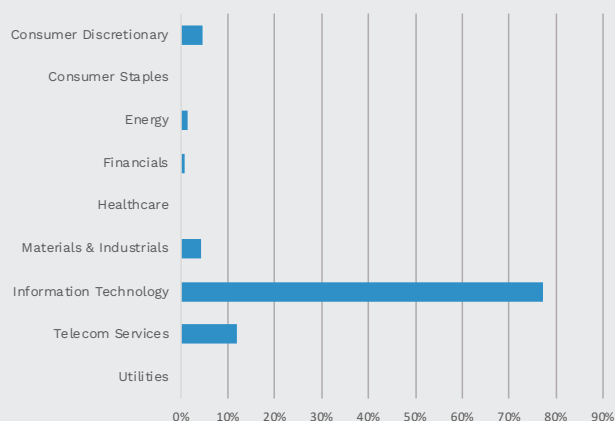
\*Performance figures are quoted gross of management fees (1.50%)

Source: Cantor Fitzgerald Asset Management

## Asset Allocation



## Sector Exposure



Please refer to our Monthly Market Update for the latest details on strategy and outlook from the investment team.

## ESMA Risk Rating



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

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**FUND COMMENTARY**

Another turbulent, but ultimately positive quarter for the tech space, with ever more volatile AI narrative shifts to navigate. We have long argued that consensus numbers on AI capex this year and next year was too low and ultimately this quarter, a string of datapoints pointing to materially higher capex spending was the key takeaway, as consensus is now coming around to our view. A positive development for the picks and shovels. While at the same time now reaching levels of capital intensity where FCF margins for the spenders may come under more scrutiny. Given the hyperscalers view that the AI race as existential to their future business, while also seeing demand for compute much greater than supply they are likely to tolerate lower FCF margins and in some cases higher leverage to continue the investment cycle for some time yet, worrying more about underspending than overspending.

The Oracle print, and the monster jump in their RPO to nearly \$500B, driven primarily by Open AI, will go down as a seminal moment in the AI investment cycle. To this point the capex cycle was largely funded by the operating FCF of the hyperscalers – some of the most profitable businesses in history, with pristine balance sheets, challengers are now using debt to supercharge their investments. While there was always a defensive element to the spend it was seen up until recently as largely discretionary and growth orientated, however, the ambitious expansion plans of OAI, and to a lesser extent Anthropic plus a number of other private challengers, and the disruption threat these emergent players pose to the incumbents – in everything from digital ads, search, ecommerce to application software – mean that the hyperscalers cannot afford to take their foot off the capex pedal, meaning FCF margins compress and competitive intensity ramps up. This presents a very different proposition for investors to underwrite for these names versus history, as they have been favoured for the highly FCF generating oligopolistic/monopolistic businesses.

Certainly, the scale of OAI's capacity ramp plan stretch credulity (leaving aside some potential double counting), both in terms of available financing and physical bottlenecks, however even if they were to achieve even a quarter of what they are planning in terms of infrastructure, it represents a serious challenge to incumbents over time. It also presents opportunities for "capex light" AI winners to emerge, Shopify and their recent partnership with OAI being a good example.

Software was naturally one of the first industries (along with Media), where that the AI disruption narrative hit multiples, we stepped back earlier in the year from the space to assess this risk. The disruption theme went into overdrive mid-summer with a number of LLM product releases. While certainly the opportunity for disruption is rife, particularly in the SMB and creative verticals, the selling across enterprise software was indiscriminate with basket selling also hitting high quality names that we feel are potential agentic AI winners, with strong moats in terms of ecosystem integration, data moats, and their own agentic solutions, SAP and ServiceNow being standout examples.

Agentic AI adoption has been slow versus overly optimistic expectations heading into the year, as corporates simply weren't ready to implement AI onto tier workflows, either in terms of data readiness or subject expertise, but progress is being made and we expect enterprise adoption to broaden in 2026, AI booking at consultants like IBM & Accenture good lead indicator of demand building.

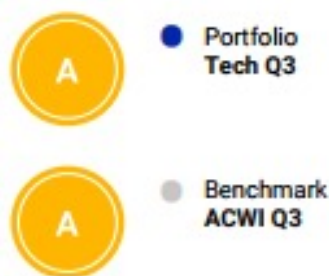
For the reasons outlined above our positioning has evolved over the quarter, stepping away from the hyperscalers as we assess how the market is going to value what are very different businesses versus history both in terms of FCF and capital intensity and competitive threats. We have concentrated our AI infrastructure holdings into those on the receiving end of this capex, as well as those who are essential in getting Enterprise data AI ready, we have added some capex light beneficiaries of all this spending and dipped our toe back into some Enterprise Software names we feel have been overly punished.

**Infrastructure bottlenecks ahead**

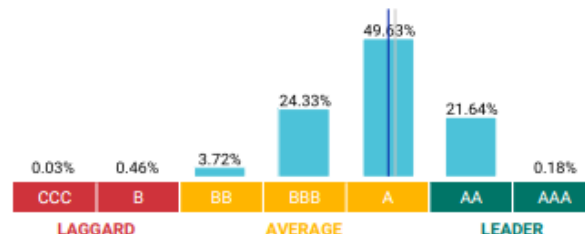
- The rollout of AI has been faster than any previous technology, with ChatGPT getting 100 million users in two months and now on course for one billion weekly users by the end of the year. The basic foundations are in place and it is easy for consumers to use. Yet it will only pay off when enterprises can use it at scale, which depends on building – and financing – the most complex infrastructure ever created, comprising chips, data centres and energy.

## RESPONSIBLE INVESTING KEY CHARACTERISTICS

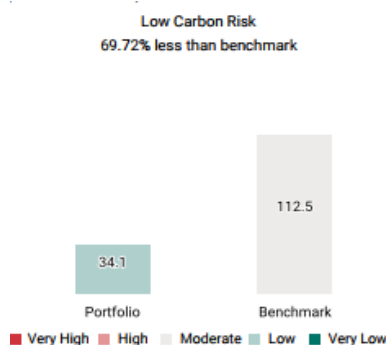
## MSCI ESG RATING



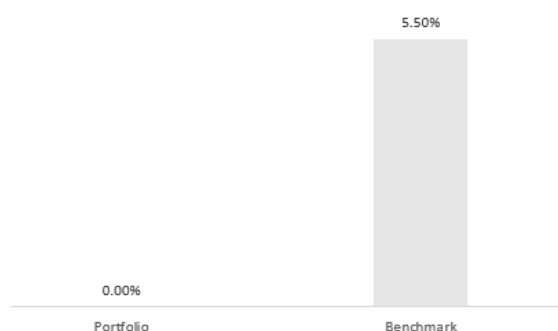
## DISTRIBUTION OF MSCI ESG FUND RATING UNIVERSE



## 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.

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## ADDITIONAL INFORMATION – SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

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/>

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 670 2500 or e-mail CFAMEinfo@cantor.com. Further details are available on request from Cantor Fitzgerald Asset Management.

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