

Cantor Fitzgerald Alternative Investment Fund

FACTSHEET | 30th November 2025

MORNINGSTAR

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, notwithstanding how equity markets perform.

Fund Managers

| | |
|-----------------|-------------------|
| Phil Byrne | Conor McDermott |
| Pearse MacManus | Diarmaid Colreavy |

| | |
|------------------|--------------------|
| Fund Type | Volatility* |
| Absolute Return | 16.8% |

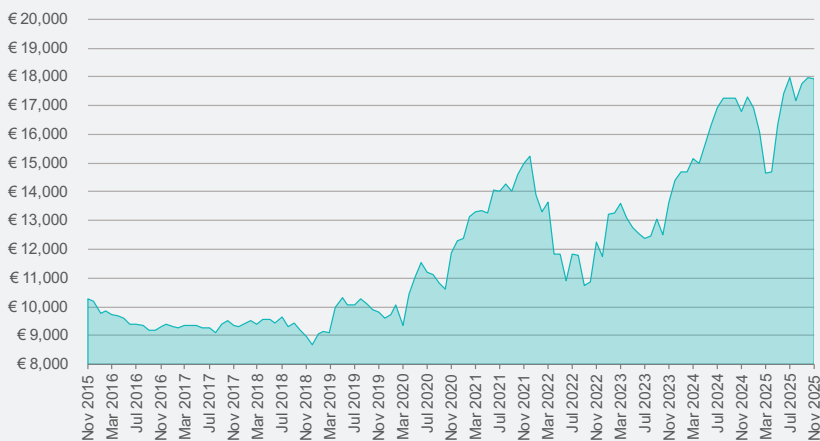
Bid/Offer Spread
None

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 Ltd (trading as Cantor Fitzgerald Asset Management) is regulated by the Central Bank of Ireland and is a Member Firm of Euronext Dublin and The London Stock Exchange.

Performance Update at 30.11.2025

ALTERNATIVE INVESTMENT FUND*

| | |
|----------------|-------|
| 1 MONTH | -0.1% |
| YTD | 3.7% |
| 1 YEAR | 6.8% |
| 3 YEARS P.A. | 12.9% |
| 5 YEARS P.A. | 8.2% |
| 10 YEARS P.A. | 4.5% |
| INCEPTION P.A. | 9.6% |

FUND TARGET

| | |
|----------------|------|
| 1 MONTH | 0.6% |
| YTD | 6.4% |
| 1 YEAR | 7.0% |
| 3 YEARS P.A. | 7.0% |
| 5 YEARS P.A. | 7.0% |
| 10 YEARS P.A. | 7.0% |
| INCEPTION P.A. | 7.0% |

Annual Returns

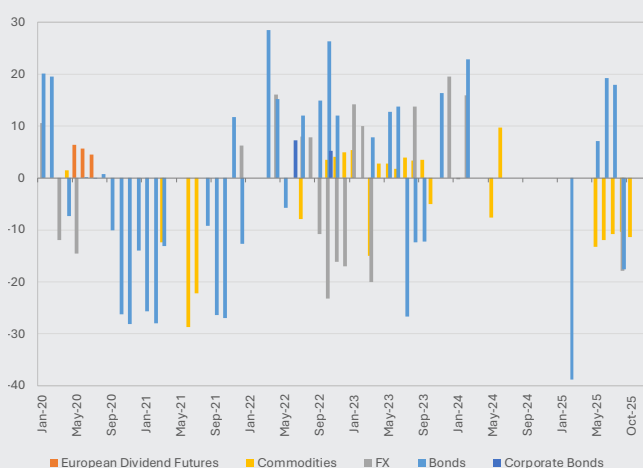
| | |
|------|--------|
| 2015 | 16.7% |
| 2016 | -7.7% |
| 2017 | -0.9% |
| 2018 | -6.8% |
| 2019 | 0.5% |
| 2020 | 28.2% |
| 2021 | 23.9% |
| 2022 | -22.9% |
| 2023 | 22.7% |
| 2024 | 17.7% |

Source: Money Mate 30.11.2025

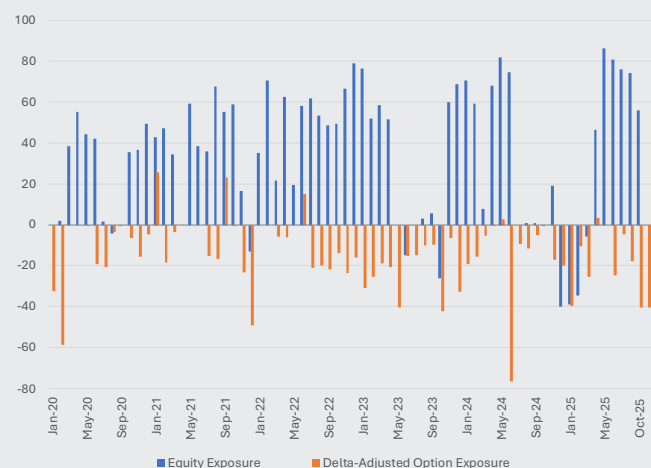
Source: Cantor Fitzgerald Asset Management 30/11/2025. Performance Figures are quoted gross of Management Fees. Management fees are detailed in the relevant share class addendum. There is a performance incentive linked directly to the success of the fund. Cantor Fitzgerald Asset management will share 20% of the excess return over 7% p.a. Fund performance is quoted net of the performance fee.

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



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 CFAMEinfo@cantor.com. Further details are available on request from 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.

FUND COMMENTARY

Global equities paused their seven-month rally in November, finishing down about 0.8% in euro terms as better performance from European and Asian markets offset a modest pullback in U.S. indices. European stocks marginally outperformed the U.S. market, driven by stronger financial and IT sector earnings and a degree of profit-taking in previously high-flying American leaders. Cyclical and consumer-exposed areas, however, continued to underperform as the more defensive sectors of the market, like healthcare and staples, performed better.

Macroeconomic focus for the month centered on central bank maneuvering after the Fed's October rate cut. Markets struggled to adequately digest odds of a December cut as policymakers signaled growing discomfort with the speed of potential cuts. This was seen clearly in the implied probability of a December cut, which swung dramatically from around 30% to well above 90% in a matter of days. The Federal Reserve faces the difficult task of balancing a softening labor market with fairly resilient consumer spending and AI-related business investment, all complicated by a sparsity of economic data due to the longest government shutdown in US history.

The recent earnings season validated the profitability of large-cap growth and quality franchises, with global earnings growth continuing to be led by the technology and communication services sectors, particularly in the U.S. and European IT. In Europe (ex-UK), robust financial and IT results contrasted sharply with weaker outcomes in cyclical consumer sectors, such as autos, underscoring a persistent divergence between capital-light, structurally advantaged companies and volume-driven, cyclical industries. Overall forward guidance, particularly for 2026, remained broadly supportive, with Europe's lower concentration of tech names providing a relative buffer against volatility compared to the highly concentrated U.S. market.

A notable late-month development was the renewed focus on Google's TPUv7 "Ironwood" as a credible alternative to Nvidia's latest Blackwell-class GPUs, highlighting the growing competitive intensity. From a market perspective, this narrative shift fed into existing concerns about concentration risk in the AI supply chain: Google's progress, alongside growing interest in alternative accelerators, added another layer of uncertainty to the very long-dated revenue trajectories currently embedded in Nvidia's valuation. At the same time, Nvidia executives pushed back in late-November commentary, arguing that their Blackwell platforms remain at least a "generation ahead" when software maturity and ecosystem depth are considered, underlining that any transition away from their stacks is likely to be gradual rather than abrupt.

Considering the market dynamics noted above, November saw us add additional short Index future positions in US small/mid-caps and European Autos. Given the inflation and macro backdrop, the fund has also added a number of sizeable long bond positions and maintains some index put options. Overall, the Alternative Fund returned -0.1% in November