Cantor Fitzgerald Asset Management

Cantor Fitzgerald Alternative Investment Fund

FACTSHEET | 31st December 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*
16.7%

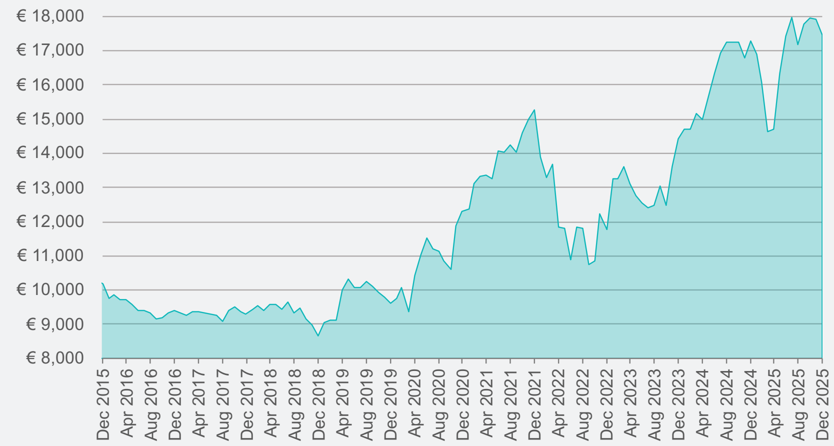
Bid/Offer Spread
None

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 31.12.2025

ALTERNATIVE INVESTMENT FUND*		FUND TARGET	
1 MONTH	-2.7%	1 MONTH	0.6%
YTD	0.9%	YTD	7.0%
1 YEAR	0.9%	1 YEAR	7.0%
3 YEARS P.A.	13.4%	3 YEARS P.A.	7.0%
5 YEARS P.A.	6.8%	5 YEARS P.A.	7.0%
10 YEARS P.A	4.3%	10 YEARS P.A	7.0%
INCEPTION P.A.	9.4%	INCEPTION P.A.	7.0%

Source: Money Mate 31.12.2025

Source: Cantor Fitzgerald Asset Management 31/12/2025. 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%
2025	0.9%

Source: Cantor Fitzgerald Asset Management

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 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

Global Equities finished the final month of the year roughly flat in euro terms, despite persistent geopolitical tensions and some mixed macro data. After an extended run in 2025, technology and AI linked growth stocks faced a partial sell off mid-month, while defensives such as healthcare and staples, along with select cyclicals, held up better into year end. Fixed income markets digested shifting central bank rhetoric on the timing and pace of 2026 rate cuts, while currencies and commodities reflected a modestly softer US dollar.

In the US, the FOMC concluded its final meeting of the year with a 25bp cut, though the decision was notably a contentious one with a 9-3 vote - the most dissents in years. While the Fed cut rates to support a cooling labor market, Powell adopted a hawkish tone, signaling that the "easing cycle" might pause in early 2026 due to sticky services inflation and potential tariff-driven price pressures - suggesting just one further cut expected in 2026.

2025 saw AI remain the dominant theme driving the US equity market, but cracks have been appearing in the validity of certain aspects of this story - Oracle for example, which has become increasingly representative of investor concerns over the pace of spending on AI infrastructure, disappointed markets with a mixed set of fiscal second-quarter earnings in December, ending 2025 well below where it was just before its blowout guide in September, suggesting growing scrutiny of this thematic. We now enter 2026 with major US indices about as expensive as they have ever started a new year. Current earnings growth will be strong, and more rate cuts are coming, but we would argue these are required to keep the market here as opposed to being new catalysts.

Concerns around fiscal sustainability have been abated as western governments have gone from trying to borrow their way out of the deficits into taxing their way out. Recent developments in the UK and France show no one wants to repeat the Liz Truss bond market meltdown. Increasing taxes to fund the deficit (the US is essentially doing this through tariffs too) solves the bond markets problem but creates one for equities as global growth and earnings at the margin are worse off. Allied to the fact of a global shift out of issuing long term bonds, from Europe, the UK and Japan into issuing shorter dated maturities should also help longer term yields fall as they slowly reflect the slowing growth and inflation backdrop globally.

December saw us open a short futures position in a semiconductor index given the concerns we hold over the weight and financing of this AI buildout. Given the market dynamics noted above, the fund maintains a number of sizeable long bond positions and some US index put options. Overall, the Alternative Fund returned in -2.7% in December.