

# Cantor Fitzgerald Alternative Investment Fund

FACTSHEET | 31st January 2026



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## 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*
	16.5%

### Bid/Offer Spread

None

### Launch date

15.08.2007

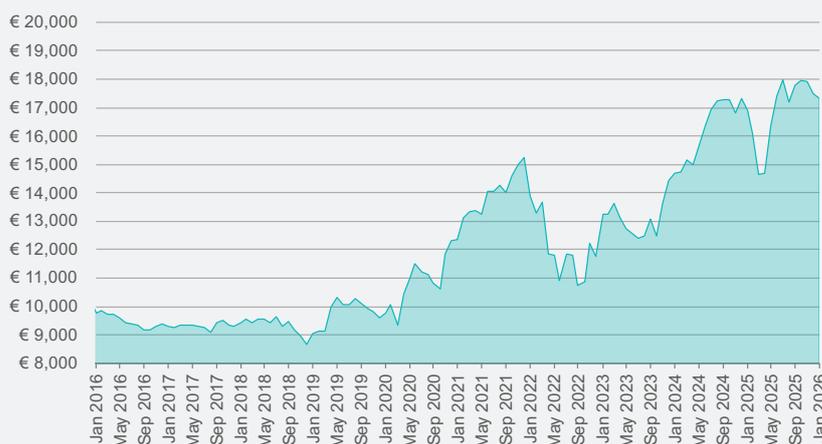
### Base Currency

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 31.01.2026**

**ALTERNATIVE INVESTMENT FUND\***

1 MONTH	-2.0%
YTD	-2.0%
1 YEAR	1.2%
3 YEARS P.A.	8.3%
5 YEARS P.A.	6.3%
10 YEARS P.A.	4.5%
INCEPTION P.A.	9.2%

**FUND TARGET**

1 MONTH	0.6%
YTD	0.6%
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%
2025	0.9%

**Source:** Money Mate 31.01.2026. Source: Cantor Fitzgerald Asset Management 31.01.2026. 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

**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.

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## FUND COMMENTARY

January 2026 was defined by a transition in U.S. monetary leadership, a late-month systemic shock in the commodities complex and a number of significant geopolitical developments. The Global equity market rose by 1.7% in euro terms, in what proved to be quite the volatile start of the year for markets. Global bond yields drifted moderately higher, with Japanese Government Bonds notably having their worst start to a year since 1994. The dollar gained some momentum in the first two weeks of the year before dramatically reversing and closing out January significantly weaker, briefly breaking above \$1.20 to the euro.

The geopolitical map was redrawn early in the month, starting with the ousting of Nicolás Maduro in Venezuela on January 3. This led to an immediate attempt at diplomatic normalization, including the reopening of the U.S. mission in Caracas and the announcement of political amnesty by Acting President Delcy Rodríguez. Energy sector stocks were sent higher on the US administrations push to re-open Venezuela's oil sector to U.S investment. Across the Atlantic, a major diplomatic and security crisis erupted between the United States, Greenland, and Europe, sparked by the Trump administration's intensified efforts to acquire Greenland, threatening Europe with further tariffs if his wishes were not met. Europe held their ground, and after a meeting between Trump and NATO Secretary-General Mark Rutte, both parties agreed to a "framework of a future deal", putting the Greenland issue on the backburner for the time being - but sharply focusing European minds on further expansion of their domestic defense industries.

The month concluded with a major shift at the Federal Reserve following the nomination of Kevin Warsh to succeed Jerome Powell on January 30. The nomination came amid heavy political pressure from the Trump administration for aggressive rate cuts; Treasury Secretary Scott Bessent labeled lower rates the "missing ingredient" for growth. Fed Governor Stephen Miran signaled that the central bank might need to cut rates by over 100 basis points in 2026. This "dovish pivot" expectations kept bond markets active, while equity performance remained mixed. The most dramatic event of the month though was the "flash crash" of January 30. Gold, which had peaked above \$5,000 per ounce just days prior, suffered its sharpest one-day decline in 13 years, falling 12% with silver experiencing an even more violent collapse, plunging 27% in a single session. This rout was fueled by extreme profit-taking and a resurgent dollar.

January also saw the release of Anthropic's Cowork, an agentic AI tool, which set in motion the beginning of a massive sell off in anything facing AI disintermediation risk, software stocks a prime example. The Anthropic-related narrative that traditional SaaS seats could be replaced only seems to be accelerating as more open source Cowork plug-ins are released by Anthropic. On software, the primary area of legitimate concern is that the likes of Anthropic will eventually become the default orchestration tools for enterprise end users, this reducing the pricing power for incumbent vendors. Although still up for debate, it is hard to ignore the vicious price action recently.

The Alternative Fund ended January down -2.0%. The fund maintains a number of short positions in US Index and commodity futures; the latter largely based on the speculative nature of some of the moves in commodity markets. Based on the inflation outlook and Warsh's nomination, we cut a portion of the long bond positions held in the fund.