

Cantor Fitzgerald Technology Fund

FACTSHEET | 31st December 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*

23.0%

Bid/Offer Spread

None

Benchmark

MSCI ACWI

Launch date

21.12.1994

Technology +

Communication

Base Currency

EUR

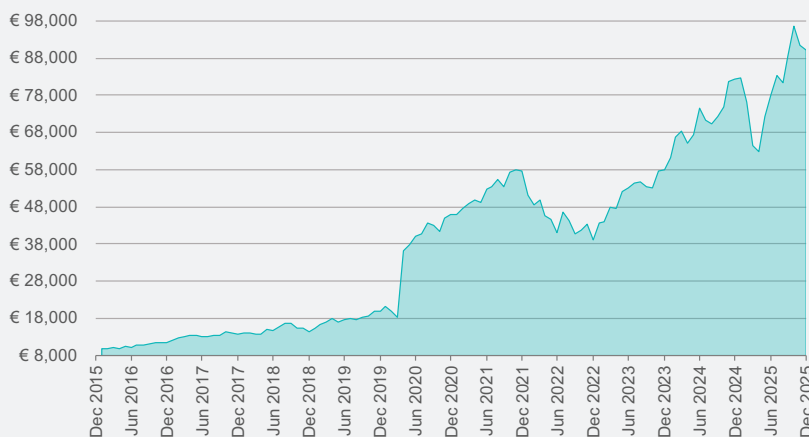
SFDR

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 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

CANTOR FITZGERALD
TECHNOLOGY
FUND*

1 MONTH	-1.3%
3 MONTHS	2.0%
YTD	10.2%
1 YEAR	10.2%
3 YEARS P.A.	33.3%
5 YEARS P.A.	15.1%
10 YEARS P.A.	23.9%
15 YEARS P.A.	21.8%

MSCI ACWI TECHNOLOGY
+ COMMUNICATION
SERVICES

1 MONTH	-0.5%
3 MONTHS	3.1%
YTD	11.9%
1 YEAR	11.9%
3 YEARS P.A.	31.7%
5 YEARS P.A.	17.5%
10 YEARS P.A.	19.0%
15 YEARS P.A.	17.3%

Annual Returns

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%
2025	10.2%

Top 10 Equity Holdings

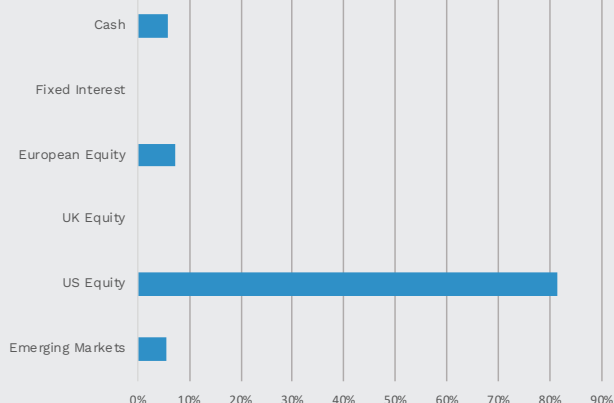
Apple Computer	13.1%
Nvidia Corp	11.6%
Microsoft	10.9%
Alphabet	5.2%
Samsung Electronics	4.6%
Netflix	3.7%
Meta	3.5%
Broadcom	2.9%
Accenture	2.4%
SAP	2.4%

Source: CFAM, Bloomberg 31.12.2025

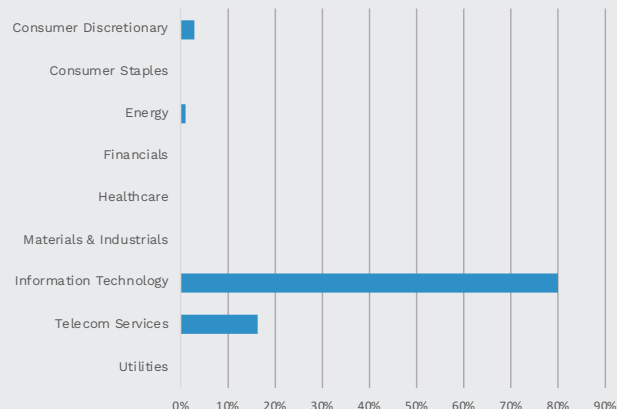
*Performance figures are quoted gross of management fees (1.50%)

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 CFAMEinfo@cantor.com. Further details are available on request from Cantor Fitzgerald Asset Management.

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FUND COMMENTARY

A volatile, noisy, but ultimately positive year for tech in 2025. The first half of the year will be remembered for tape bombs and event risk – most notably around DeepSeek in late January and Liberation Day early April.

The AI progress China have made sense the original “DS moment”, that markets have largely ignored suggests that the event was a momentum unwind – positioning had gotten so extreme and concentrated that any sort of catalyst at that moment would have triggered it. Enough digital ink has been spilled on Liberation Day but as we stated clearly at the time, it presented an excellent entry point into the early winners of the AI epoch.

For tech investors and participants in the AI buildout the developments in the second half of the year were more important. The Oracle print was the second seminal earnings print in this investment cycle (NVDA in May 23 being the first). It marked the transition from an equity funded cycle to debt fuelled investment cycle – changing the risk profile for all involved. As we stated last quarter “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 several other private challengers, and the disruption threat these emergent players pose to the incumbents”

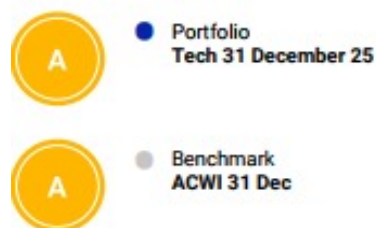
This led us to materially reduce exposure to the hyperscalers- the big spenders of this cycle, a decision that has worked outside of Google extraordinary re-rating – which held an important lesson in investing in the AI era: The 180 shift in narrative around Google is a great case study in investing in the AI era, with important lessons – given the speed of developments across the ecosystem – “strong convictions held loosely” is the order of the day, today’s “loser”, can be tomorrow’s market darling. It also signals that while market participants are correctly concerned about the level of spending for the hyperscalers if there is evidence that the ROI is there (and to be clear we feel as strong as ever that AI will have a profound impact, touching every sector and lead to a productivity boom – the question is to who will the spoils accrue to).

All that said when we compare the future we see for the hyperscalers – highly capital intensive, infrastructure companies in a highly competitive environment, versus their past – capital light oligopolies- it feels clear to us that a lower multiple is warranted (the historic relationship between capital intensity and the multiple the market puts on a sector is pretty clear).

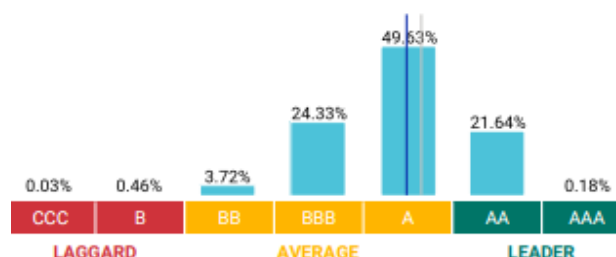
From here the opportunity set is narrower. The shortage in memory and increasingly also at leading edge logic makes for a strong tailwind for semicaps, our largest overweight entering the year. The selloff of perceived AI losers has been to large extent a fair reflection of disintermediation risk posed by the AI native challengers, most notably Anthropic, but we feel it has also been overly indiscriminate and see select opportunities in across IT services and Media where AI can in fact be a tailwind to EPS, however on the software side we remain largely on the sidelines. While we are as positive as ever on the ultimate benefit AI will have on the global economy, heralding a productivity boom and breakthroughs in scientific discovery etc, it is increasingly difficult to determine who will see the ROI in the near-term beyond the picks and shovels, as such feel holding some cash is also prudent into an increasingly murky backdrop.

RESPONSIBLE INVESTING KEY CHARACTERISTICS

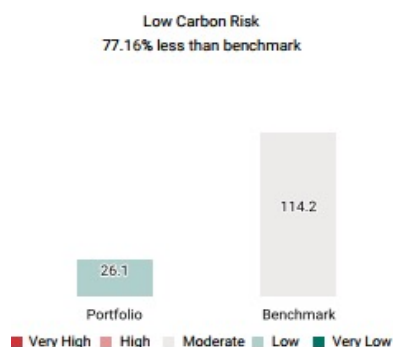
MSCI ESG RATING



DISTRIBUTION OF MSCI ESG FUND RATING UNIVERSE

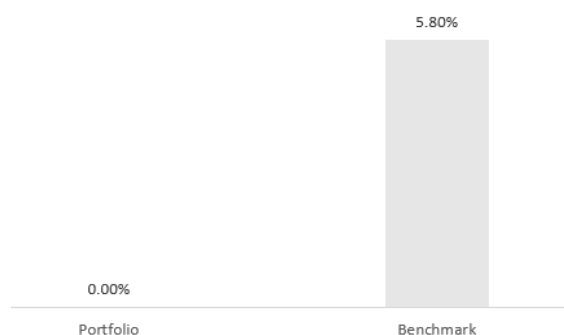


CARBON RISK



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 %



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.

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