

Cantor Fitzgerald Alternative Investment Fund

FACTSHEET | 28th February 2026



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 16.3%

Bid/Offer Spread

None

Launch date

15.08.2007

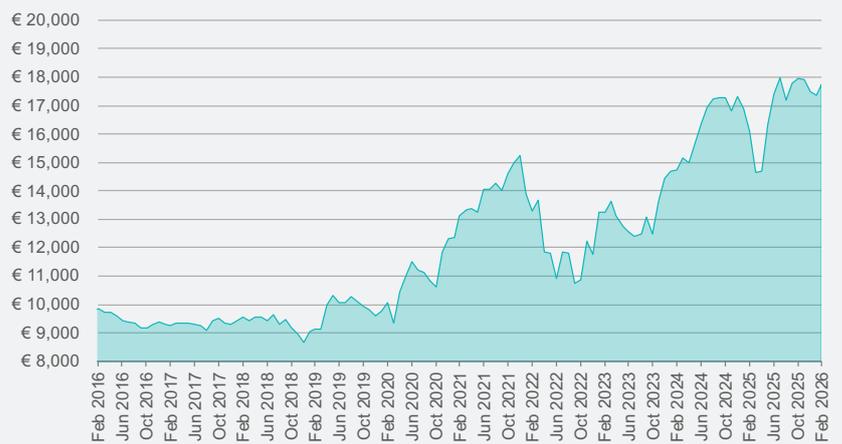
Base Currency

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 28.02.2026

ALTERNATIVE INVESTMENT FUND*

1 MONTH	-0.9%
YTD	-2.9%
1 YEAR	5.3%
3 YEARS P.A.	7.9%
5 YEARS P.A.	4.9%
10 YEARS P.A.	4.3%
INCEPTION P.A.	9.1%

FUND TARGET

1 MONTH	0.6%
YTD	1.1%
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 28.02.2026. Source: Cantor Fitzgerald Asset Management 28.02.2026. 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

Global equities had a somewhat tumultuous February, though managed to finish the month higher by about 1.8% in euro terms. While economic activity remained solid, increasing concern about risks of future AI driven unemployment, combined with rapidly rising geopolitical risks, put downward pressure on bond yields. Business surveys pointed to continued broadening in global growth, while signs of cooling inflation pressures in the US, UK, and Japan were relatively well received by markets. The dollar edged higher as tensions in the Middle East boiled over into open war as the US and Israel launched the opening salvos of their attacks against the Iranian Regime.

February was marked by a landmark Supreme Court decision on February 20th that struck down President Trump's sweeping global tariffs in a 6-3 ruling, delivering his largest legal defeat since returning to the White House. The court ruled that the President exceeded his authority by invoking IEEPA to impose his "reciprocal" tariffs across the world, invalidating \$130+ billion in levies. The decision sparked an immediate market rally, with some major US and European indices and emerging-market currencies reversing losses. Trump responded by calling the ruling a "disgrace" and pledged to impose a flat 10% levy, soon revised up to 15%, on foreign goods using alternative legislation, while more than 100 companies filed new lawsuits seeking refunds on tariffs already collected.

Nvidia's highly anticipated fourth-quarter earnings on February 25 delivered record results, easily beating estimates, yet shares fell 7.5% over two days as investors questioned the sustainability of AI growth into 2027. There was a relentless selloff in software stocks as investors fled companies perceived as vulnerable to the growing AI disruption narrative. There has been continued, broad-based selling of software stocks for months on fears of AI displacement with anxieties intensifying after a bearish report from Citirini Research outlined the potential for mass white-collar unemployment. Wealth management also found itself under pressure, and this, combined with concerns about the software exposure of listed private credit managers, weighed on the broader financials sector. The selloff in software has now pushed the spread between software and semiconductor stocks to historical levels.

Japanese politics underwent a dramatic transformation in early February when Prime Minister Sanae Takaichi's Liberal Democratic Party secured a historic landslide victory in the February 8th snap election, winning 316 out of 465 seats and achieving a two-thirds supermajority—the biggest post-war victory for a single party in a Japanese general election. The yen fell following the election results, as markets anticipated more fiscal stimulus and a more assertive, nationalist Japan under Takaichi's strengthened mandate. The victory positioned Takaichi to implement her vision of expanding defense spending, strengthening ties with the United States, and pursuing more aggressive fiscal policies, though concerns emerged about the sustainability of Japan's debt servicing costs amid these plans.

The ECB indicated it would assess the impact of the euro's recent strength on inflation in its March quarterly forecasts, with Executive Board member Piero Cipollone noting that recent currency moves had been relatively limited. On the final day of the month, a joint operation by the US and Israeli militaries set in motion what has already come to be referred to as the 3rd Gulf war, embroiling world markets and tragically dragging the entire region into open conflict. The repercussions of such a horrific event are hard to fathom at such an early stage, though the impact on global energy markets will be substantial if the conflict drags on.

The Alternative fund returned 0.9% in February. The AUM of the fund has increased due to a transfer of €57.6 million from Cantors Multi-Asset funds. 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. We added a long position in a corn ETF based on proposed changes in E15 regulation in the US and its impact on ethanol demand whilst also adding oil exposure to the fund due to the substantial build up of US military assets in the Gulf and the high likelihood of military action taking place.

*Note this outlook was written preceding the Crisis in the Middle East