

Cantor Fitzgerald Alternative Investment Fund

FACTSHEET | 31st March 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, 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

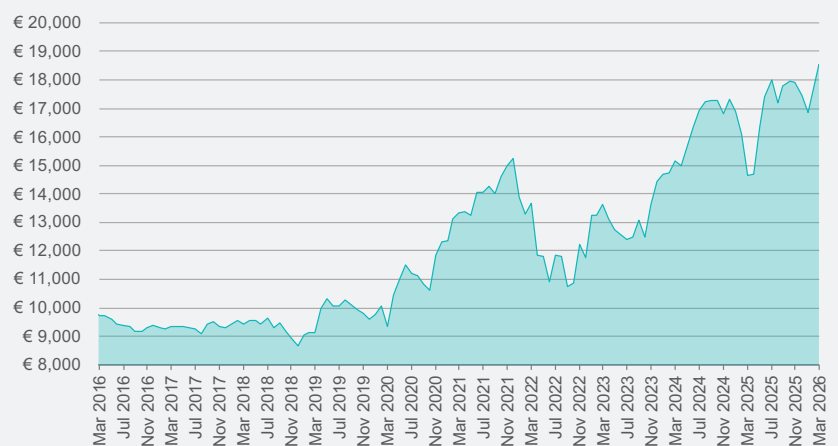
Base Currency

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 31.03.2026

ALTERNATIVE INVESTMENT FUND*

1 MONTH	11.0%
YTD	7.8%
1 YEAR	28.6%
3 YEARS P.A.	10.7%
5 YEARS P.A.	6.8%
10 YEARS P.A.	5.6%
INCEPTION P.A.	9.7%

FUND TARGET

1 MONTH	0.6%
YTD	1.7%
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 31.03.2026. Source: Cantor Fitzgerald Asset Management 31.03.2026. 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 investment markets entered 2026 expensive and complacent but comforted by impending rate cuts, earnings upgrades and an acceleration of the AI led capex cycle. They exit March still expensive and complacent but facing potential rate hikes, earnings downgrades, and clear impending slowdown in the pace of the build out of the AI infrastructure globally. The inflationary impact of the middle east crisis is the primary driver of this shift.

This conflict couldn't have happened at a worse time in the Inflationary cycle, nor in a worse place, the Strait of Hormuz. The rapid progress Central banks had been making against inflation since 2022 had already begun to slow above target as tariffs and a strong US economy were driving sticky inflation earlier in the year. The global energy crisis triggered by the disruption to Middle Eastern Oil and Gas production will be felt for some time, regardless of when or how the war ends. Strategic stockpiles have helped buffer some of the hit in the short term. There is however no strategic stockpiles of products such as jet fuel and diesel. These markets are seeing price increase above and beyond the dramatic rise in the oil and gas markets. Associated petro chemical by products which are used in the global supply chain to manufacture everything from copper in your pocket to the converse on your feet are also affected, as is global fertiliser supply. Even in a perfect resolution some fossil fuel supply would remain offline for years, due to being directly hit. Industry meetings we have had have been consistent in their message that other producing assets can come back on stream but not fully to their prewar levels due to technical and real-world realities of restarting multiple oil and gas producing facilities across the gulf at the same time. There is also no indication of how bad Iran's ability to produce has been affected.

This supply shock is on par, and probably exceeding any in recent history, with multiple implications. Unlike the post covid cost of living crisis the global consumer has run down their excess savings. Government budgets are stretched and the balance sheets have not been rebuilt. There will be further pressure to increase defence spending, driving rates higher and crowding out other government spending and support initiatives. Job security is worse as AI disruption lingers. Pre-war, we had already begun to see negative monthly Jobs data in the US. The AI and general capex spend in the US, which had driven so much of the strength of the US economy will begin to slow as the cost of energy becomes an even bigger impediment, and both cost and availability of financing become an issue.

The Gulf countries at the heart of this war run the largest Sovereign Wealth funds in the world and will be under their own acute pressures as their economies have come to a halt. Rising rates and lack of risk appetite are worsening the issues in private credit also with a raft of high-profile funds now gated to investors due to their inability to meet redemptions as questions arise over how these assets have been priced. Emerging markets, which had been one of the most popular investment themes to start the year are seeing not only inflationary impacts but actual shortages, resulting in the governments issuing economic curtailment orders. Without an imminent resolution this pattern will probably be repeated in the west as governments will look to save energy ahead of the winter.

The Alternative Fund had a very solid month, returning 11.0% in March, with much of the strong performance driven by a number of short futures positions in US and EM indices in addition to a long position in a crude oil ETF and US put options. In addition, some smaller short futures positions in copper, gold and European gas contributed to the return of the fund, though to a lesser extent. Towards the end of the month, all of the positions in the fund were closed, locking in the return. The total AUM of the fund decreased due to a transfer out of €22.4 million to Cantors Multi-Asset funds.