

Cantor Fitzgerald Alternative Investment Fund

FACTSHEET | 30th April 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* 16.9%
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Bid/Offer Spread

None

Launch date

15.08.2007

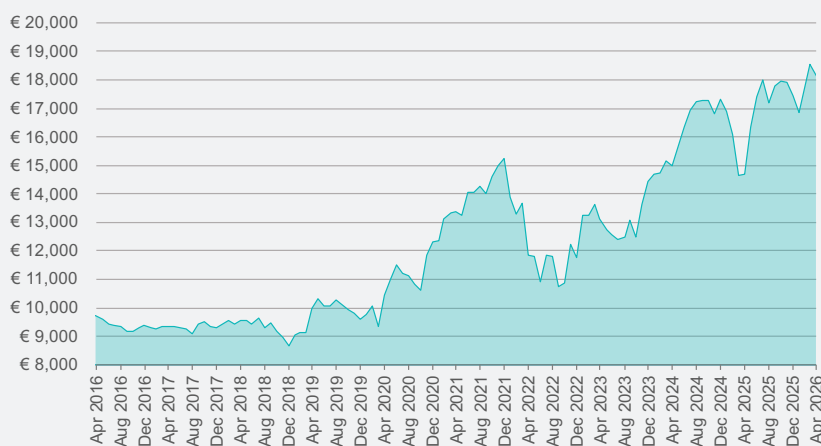
Base Currency

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 30.04.2026

ALTERNATIVE INVESTMENT FUND*

1 MONTH	-2.1%
YTD	5.5%
1 YEAR	25.3%
3 YEARS P.A.	11.3%
5 YEARS P.A.	6.2%
10 YEARS P.A.	5.4%
INCEPTION P.A.	9.5%

FUND TARGET

1 MONTH	0.6%
YTD	2.3%
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 30.04.2026. Source: Cantor Fitzgerald Asset Management 30.04.2026. 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

The Alternative Investment Fund returned -2.1% in April, with AUM now standing at €274.79 million.

April confirmed that the market changes seen in March were not temporary. Markets had entered the year focused on disinflation, lower rates and the AI-led equity rally. That gave way to a market driven by geopolitics, energy and the repricing of inflation and rates. The conflict in the Middle East remained central through the month, keeping pressure on inflation expectations and policy assumptions, although markets did recover from the worst levels as hopes of a ceasefire and renewed passage through the Strait of Hormuz triggered one of the sharpest rallies in recent history. Oil, which had spiked earlier in the conflict, fell back sharply on that news temporarily (ending the month at elevated levels around \$110/b) and equities recovered part of their March losses.

That recovery did not change the underlying message. Central banks remained cautious, rate cuts were pushed out further, and regional performance continued to diverge. Europe and emerging markets remained more exposed to higher energy prices and a firmer dollar, while the US held up better but with narrower leadership. The market was no longer rewarding growth in broad terms; it was rewarding areas where earnings remained firm and where elevated investment was matched by visible returns.

That was visible again in large-cap technology results at month-end. The hyperscalers continued to increase capex, which supported the demand backdrop for AI infrastructure, but investors remained focused on whether the return on that spending would justify the scale of the build-out. Microsoft guided to around \$190 billion of 2026 capex, while Meta raised its FY26 capex guide to \$125–145 billion. Meta also said part of the increase reflected higher component pricing, with management specifically attributing some of that pressure to memory costs.

Apple's results added to that theme. The quarter was strong, but management flagged significantly higher memory costs for the June quarter and beyond, reinforcing the point that AI-related demand was beginning to affect the cost base more broadly. Other companies were also starting to reflect higher input costs or energy-related pressures; Air France-KLM raised its fuel outlook by \$800 million versus the Street; Technip Energies cut guidance to reflect the impact of the Middle East crisis; First Quantum pointed to higher copper costs with further upside risk if energy prices remain elevated; and Persimmon noted early signs of increased cost inflation.

Taken together, April's pattern was clear. The information changed as the market moved from a March shock to a more persistent inflation and policy repricing. Investors responded by becoming more selective, both across regions and within the AI complex. The impact was a narrower market, greater sensitivity to capex discipline and cost pressures, and a continued preference for businesses where revenue, margins and investment returns remained visible.

The Alternative Investment Fund returned -2.1% in April. Early in the month, it appeared the effects of the Iran war would be prolonged, with no sign of an impending resolution to the closure of the Strait of Hormuz. As a result, we opened long positions in crude oil futures and ETF's in addition to a number of short positions in equity indices most exposed to the energy crisis; such as those in the UK, EU, Japan and emerging markets. Given increased expectations of rate hikes by the ECB at the start of the month, we briefly added some rate sensitive banks to the fund. Given the significant demand backdrop for defence post the war in the Middle East, the fund also added a defence ETF. The fund also held some index level puts.