

Cantor Fitzgerald Alternative Investment Fund

FACTSHEET | 31st May 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	Volatility*
Absolute Return	17.2%

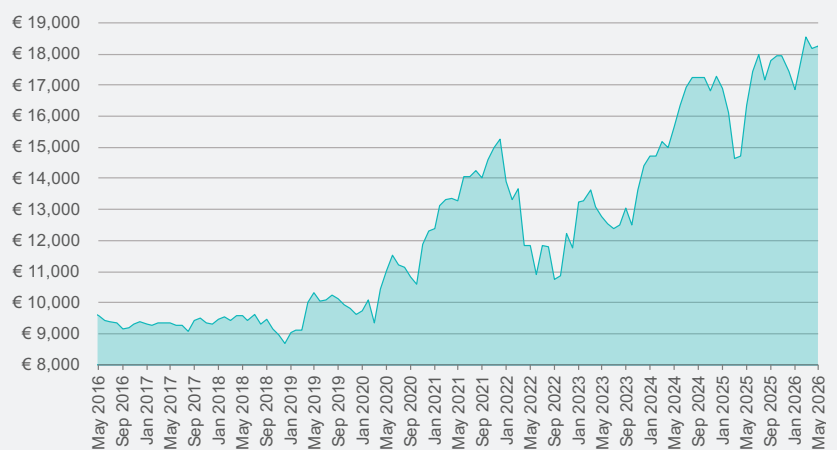
Bid/Offer Spread
None

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 31.05.2026

ALTERNATIVE INVESTMENT FUND*

1 MONTH	-6.9%
YTD	-1.8%
1 YEAR	4.9%
3 YEARS P.A.	9.7%
5 YEARS P.A.	4.9%
10 YEARS P.A.	4.8%
INCEPTION P.A.	9.1%

FUND TARGET

1 MONTH	0.6%
YTD	2.9%
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 31.05.2026. Source: Cantor Fitzgerald Asset Management 31.05.2026. 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.

WARNING: Past performance is not a reliable guide to future performance.

WARNING: The value of your investment may go down as well as up.

FUND COMMENTARY

The Alternative Investment Fund returned -6.9% in May.

May was another strong month for equity markets, with global equities gaining approximately 4.5% over the month. Emerging markets outperformed other asset classes, led by extraordinary returns for Korea and Taiwan. However, beneath the surface, the market remained narrow. Market performance was again helped by greater exposure to technology and AI-related beneficiaries, while broader participation remained more limited.

The main macro focus remained geopolitics, oil and rates. The conflict involving Iran continued to drive volatility in energy markets, with Brent crude moving from above \$109/bbl during the month to below \$100/bbl on hopes of a framework agreement, before recovering again as talks appeared to stall. This kept inflation expectations under pressure and made it harder for central banks to justify moving quickly towards rate cuts.

Bond markets reflected this shift. The US 10-year Treasury yield rose to around 4.58% during May before easing back toward 4.47–4.49% as oil prices fell. Markets are now pricing a meaningful chance that the Fed may need to raise rates again rather than cut, with futures markets at one point assigning a 64% probability of a 25bps Fed hike by year-end. A further important development was the appointment of Kevin Warsh as the new Chair of the Federal Reserve. His appointment comes at a difficult point for markets, with inflation still elevated, oil prices volatile and political pressure for lower rates increasing. The move was not limited to the US. UK 10-year gilt yields briefly reached around 5.0%, while the UK 30-year yield moved above 5.68%, close to multi-decade highs. Japanese government bonds were also under pressure, with long-dated yields rising as markets continued to adjust to the prospect of further Bank of Japan tightening.

Despite this more complicated macro backdrop, equities continued to be supported by large-cap technology and the AI investment cycle. The market remains willing to reward companies exposed to semiconductors, data centres and compute capacity. However, as we have noted before, the AI trade is unlikely to be linear. The long-term structural opportunity remains significant, but the market is becoming more selective and will increasingly distinguish between companies with genuine earnings delivery and those simply benefiting from thematic association. In addition, the historic moves higher in the semiconductor space looks stretched to say the least, with a significant pullback looking increasingly likely.

The Alternative Investment fund returned -6.9% in May. As the effects of the Iran war continue to linger, with the cumulative loss of barrels of oil increasing each day the Strait of Hormuz is closed, the fund maintained 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. Given the pressure on fertiliser and other agricultural inputs due to the closure of the Strait, the fund gained exposure to agricultural commodities via an ETF. As expectations of rate hikes remained elevated, and given the increased global demand for defence due to the conflict in the Middle East, the fund had a number of rate sensitive European banks in addition to a global defence ETF. The fund also held some index level puts.