Cantor Fitzgerald Asset Management

Cantor Fitzgerald Alternative Investment Fund

FACTSHEET | 30th June 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*
17.8%

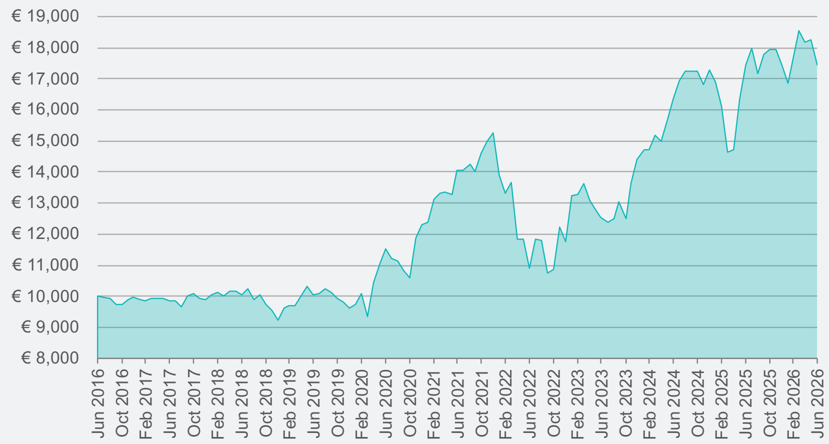
Bid/Offer Spread
None

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 30.06.026

ALTERNATIVE INVESTMENT FUND*		FUND TARGET	
1 MONTH	-4.2%	1 MONTH	0.6%
YTD	-5.9%	YTD	3.4%
1 YEAR	-5.7%	1 YEAR	7.0%
3 YEARS P.A.	8.7%	3 YEARS P.A.	7.0%
5 YEARS P.A.	2.8%	5 YEARS P.A.	7.0%
10 YEARS P.A	4.5%	10 YEARS P.A	7.0%
INCEPTION P.A.	8.8%	INCEPTION P.A.	7.0%

Source: Money Mate 30.06.2026. 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.

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: 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 Managerment - 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

June was a volatile month for global equity markets, which ended broadly flat despite reaching fresh intra-month highs. Performance was again led by technology and AI beneficiaries, with semiconductors remaining as the primary driver of index returns. Beneath the surface, however, market leadership remained narrow, with investors continuing to favour companies exposed to cloud infrastructure, data centres, compute capacity and AI, while broader participation remained limited.

The main macro focus remained geopolitics, oil and interest rates. The US-Iran peace framework reduced the immediate risk of major disruption through the Strait of Hormuz, triggering a sharp reversal in energy markets. Brent crude, which had traded above $90/bbl earlier in the month, fell towards $72–73/bbl by month-end as investors priced in a lower probability of sustained supply disruption. This helped ease near-term inflation expectations and supported risk assets, although the ceasefire remains fragile and markets continue to view the agreement as a de-escalation rather than a lasting resolution.

Bond markets reflected this tension. While lower oil prices helped yields retreat from their intra-month highs, the broader policy outlook became increasingly hawkish. A key development was Kevin Warsh's first meeting as Chair of the Federal Reserve. His emphasis on price stability offered markets little reassurance that rate cuts were imminent, prompting a meaningful repricing of expectations. Investors were forced to consider that, should inflation remain persistent and the labour market resilient, the next move in US interest rates could still be higher rather than lower.

US inflation remains too sticky for the Fed to declare victory, while labour market data continues to make a near-term easing cycle difficult to justify. The issue is not confined to the US. The ECB raised its deposit rate from 2.00% to 2.25% in June, citing renewed inflationary pressures, while the Bank of Japan continued its tightening cycle, with policy rates now at 1.00% and policymakers signalling that further increases may be required if inflation persists. Overall, June reinforced the view that global interest rates are likely to remain higher for longer, with further tightening still possible in some regions.

Despite these macro headwinds, equities continued to find support from the AI investment cycle. However, the narrative became more nuanced. Comments from some industry leaders shifted attention from the scale of hyperscaler capital expenditure towards the return on that investment. While the long-term structural opportunity remains compelling, investors are increasingly questioning whether the pace of infrastructure spending and frontier model deployment can translate into sustainable revenue and earnings growth.

Capital market activity also reflected the scale of investment required to support the AI ecosystem. Alphabet raised approximately $85bn to fund its AI infrastructure buildout, while SpaceX completed a record $75bn IPO before returning to debt markets with a $25bn bond offering. OpenAI was also reported to be considering delaying its planned IPO until 2027 amid technology market volatility. Collectively, these developments highlight the unprecedented capital intensity of the AI investment cycle and the growing investor focus on funding requirements, balance sheet discipline and, ultimately, returns on invested capital.

Overall, June highlighted the growing disconnect between resilient equity markets and an increasingly challenging macro environment. While lower oil prices and continued enthusiasm for AI supported headline indices, returns remained concentrated in a small number of technology stocks. At the same time, the Middle East ceasefire remains fragile, inflation continues to prove sticky and central banks have adopted a more hawkish stance than markets had anticipated. With investors also questioning the pace of AI infrastructure spending and the monetisation of frontier models, maintaining a disciplined and selective investment approach remains warranted.

The Alternative Investment Fund returned -4.2% in June. The fund maintained long positions in crude oil futures and ETFs, while also holding a short position in an equity index considered most exposed to higher energy prices. Finally, the fund remains positioned through short US and Japanese equity index futures, as well as semiconductor index futures, in anticipation of a potential market pullback.