Cantor Fitzgerald Asset Management

Cantor Fitzgerald Alternative Investment Fund

FACTSHEET | 31st July 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*
18.2%

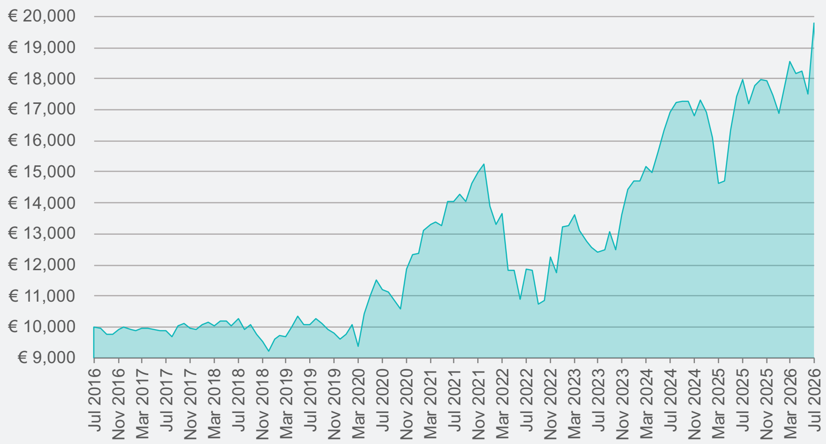
Bid/Offer Spread
None

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 31.07.026

ALTERNATIVE INVESTMENT FUND*		FUND TARGET	
1 MONTH	13.1%	1 MONTH	0.6%
YTD	6.5%	YTD	4.0%
1 YEAR	3.4%	1 YEAR	7.0%
3 YEARS P.A.	13.7%	3 YEARS P.A.	7.0%
5 YEARS P.A.	5.4%	5 YEARS P.A.	7.0%
10 YEARS P.A	5.8%	10 YEARS P.A	7.0%
INCEPTION P.A.	9.5%	INCEPTION P.A.	7.0%

Source: Money Mate 31.07.2026. 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

1 2 3 4 5 **6** 7

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

July was a more challenging month for global equity markets as headline performance masked a significant rotation beneath the surface, with the technology and semiconductor complex in particular demonstrating historically violent moves in both directions. The main macro focus remained geopolitics, oil and interest rates. The US-Iran conflict pushed Brent crude briefly above $100/bbl as investors again priced in the risk of disruption through the Strait of Hormuz. Although the geopolitical risk premium eased as tensions moderated, the episode reinforced the view that geopolitical shocks remain an important source of inflation risk through higher energy, freight and insurance costs. US economic data continued to surprise to the upside, supported by resilient consumer spending, business investment and ongoing AI infrastructure expenditure. Combined with higher energy prices, this pushed government bond yields higher and reduced expectations for near-term monetary easing.

The July Federal Reserve meeting reinforced the higher-for-longer narrative. The Fed left rates unchanged at 3.50–3.75%, although three members reportedly favoured a 25bp increase. Kevin Warsh maintained a deliberately data-dependent stance, offering little forward guidance and reinforcing that inflation remains the primary policy objective. Markets initially interpreted the meeting as hawkish, leading to higher Treasury yields and weakness in rate-sensitive sectors. However, sentiment improved sharply over the final two trading sessions of the month as investors concluded that the Fed was not signalling an imminent rate hike. Strong second-quarter GDP data, better-than-expected earnings from several large technology companies and a broad short-covering rally helped reverse much of the post-FOMC weakness, allowing equities to finish the month on a stronger footing.

Earnings season was stronger than expected but generated increasingly selective market reactions. With approximately 63% of the S&P 500 having reported, earnings were tracking around 36% year-on-year growth, with 85% of companies exceeding expectations. However, information technology and communication services contributed roughly three-quarters of aggregate earnings growth, leaving market performance heavily reliant on a narrow group of companies. A key theme throughout earnings season was the scale of continued AI investment by the major US hyperscalers. Management teams reaffirmed substantial increases in capital expenditure to expand data centre capacity, computing infrastructure and networking capabilities. While these commitments reinforced the long-term structural demand outlook for AI infrastructure, investors increasingly focused on returns rather than spending alone. Capital allocation, free cash flow generation and evidence that AI investment can translate into sustainable earnings became more important drivers of share price performance than the size of capital expenditure announcements themselves.

Overall, July marked a shift in market leadership and investor focus. While resilient economic growth and strong corporate earnings continued to support risk assets, markets became increasingly disciplined in distinguishing between companies investing in AI and those demonstrating a credible path to monetising that investment. Against a backdrop of persistent inflation, elevated bond yields and ongoing geopolitical uncertainty, maintaining a selective investment approach centred on earnings quality, balance-sheet strength and return on invested capital remains warranted.

The Alternative Investment Fund returned +13.1 % in July. The portfolio maintained long positions in crude oil ETFs alongside a short position in an equity index considered particularly exposed to higher energy prices. In addition, the Fund retained short positions in US and Japanese equity index futures, as well as a semiconductor index future, reflecting our view that equity markets remained vulnerable to further weakness following the near-record rally in the second quarter, against a backdrop of continued geopolitical tensions, rising bond yields and persistent inflationary pressures.