Cantor Fitzgerald Asset Management

Cantor Fitzgerald Technology Fund

FACTSHEET | 30th June 2026

THIS IS A MARKETING COMMUNICATION

Fund Objective

The Cantor Fitzgerald Technology Fund is a specialist investment vehicle that focuses on the Technology, Media, Telecommunications and other dynamic growth sectors. Over the long term, we believe that technology will continue to be an important driver of global economic growth and equity market return.

The Fund promotes a range of environmental and social characteristics, and is categorised as Article 8 in accordance with SFDR.

Fund Managers
Diarmaid Colreavy

Fund Type
Equity

Bid/Offer Spread
None

Launch date
21.12.1994

Base Currency
EUR

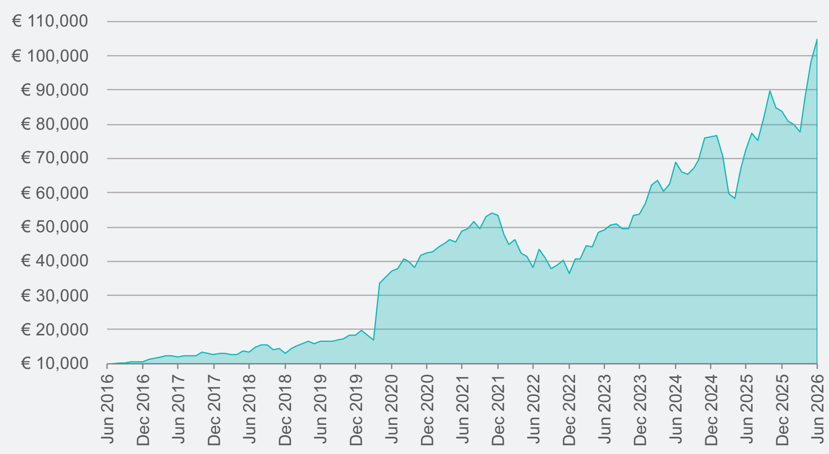
Liquidity
Daily

Volatility*
22.9%

Benchmark
MSCI ACWI Technology + Communication Services

SFDR
Article 8

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 30.06.2026

CANTOR FITZGERALD TECHNOLOGY FUND*

1 MONTH	6.9%
3 MONTHS	34.7%
YTD	25.2%
1 YEAR	44.9%
3 YEARS P.A.	29.8%
5 YEARS P.A.	17.1%
10 YEARS P.A.	27.5%
15 YEARS P.A.	23.8%

Annual Returns

2016	2.6%
2017	17.8%
2018	4.6%
2019	40.1%
2020	129.8%
2021	25.7%
2022	-32.0%
2023	50.6%
2024	42.8%
2025	10.2%

Top 10 Equity Holdings

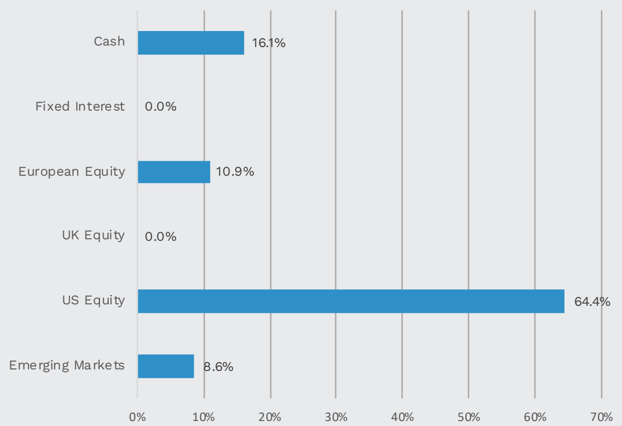
Nvidia Corp	9.2%
Taiwan Semiconductor	5.8%
LAM Research Corp	5.3%
ASML	5.2%
KLA Corp	5.0%
Applied Materials	4.7%
ASM International	3.3%
Alphabet Inc	3.0%
Micron Technology	2.8%
Samsung	2.8%

Source: CFAM, Bloomberg 30.06.2026

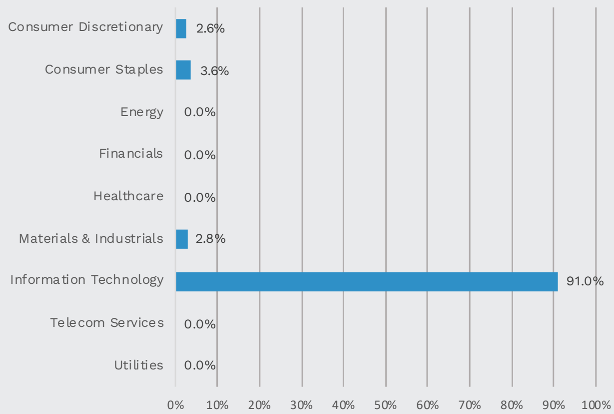
*Performance figures are quoted gross of management fees (1.50%)

Source: Cantor Fitzgerald Asset Management

Asset Allocation



Sector Exposure



Please refer to our Monthly Market Update for the latest details on strategy and outlook from the investment team.

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

Q2 was a remarkable, record-setting quarter for the sector. Semiconductors staged the strongest quarterly rally in the history of the SOX index, recovering sharply from the sell-off driven by the Iran conflict to post one of the largest quarterly gains on record. The move is matched only once in history, in March 2000, and has been met by the most leveraged retail exposure on record, with margin debt at all-time highs and leveraged ETF assets increasingly concentrated in technology, AI and semiconductors specifically.

The scale of the move has pushed semiconductor weighting in the S&P 500 to a record high, more than double the dot-com era peak, with semis now representing an outsized share of the Information Technology sector's ~30% weight in the index. Semis alone have become the single largest swing factor for both index-level returns and volatility.

The key driver remains the pace and breadth of AI adoption moving from proof-of-concept to production. Anthropic in particular has made significant enterprise traction – by several measures now at parity with or ahead of OpenAI in business adoption – as agentic capabilities have matured from "chatbot" to genuine "coworker": autonomous, persistent, cross-device task completion rather than single-turn Q&A. This has been reinforced by continued model progress and expanding enterprise plug-in ecosystems spanning finance, engineering and design. The result has been another round of upward revisions to hyperscaler capex estimates, as the ROI case, while still contested, has become more tangible.

On software, the debate over whether AI represents a TAM expansion or a disruption threat intensified. Adobe's pivot to a freemium, agent-led model – trading near-term ARR growth for user growth, and pausing its Creative Cloud price increase – was read as a red flag on legacy software's ability to monetise in an AI-native world. This stood in contrast to the infrastructure software names, such as Snowflake and Cloudflare, which continued to demonstrate credible AI product roadmaps and earnings upgrades, underscoring that model-agnostic infrastructure exposure remains a more durable way to play the theme.

Looking ahead we would highlight the wide variance of possible outcomes from here – both the right and left tails feel unusually fat. Given the speed and scope of the move in AI infrastructure names, and the scale of the re-rating in both fundamentals and expectations achieved in such a short period, a period of digestion is to be expected, if not overdue.

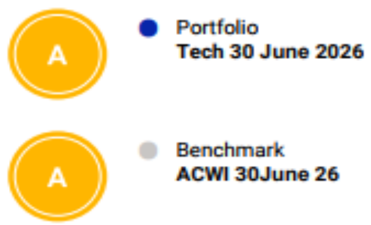
The pace of AI development remains unprecedented, and in this environment we believe "strong opinions, loosely held" remains the only sensible posture; the need to update priors as new information emerges has rarely been more important. The degree of uncertainty is best illustrated by the sheer number of live debates the market is trying to price simultaneously: the shifting competitive dynamic between OpenAI, Anthropic and Google; whether open-source models close the gap on closed models and ultimately commoditise the layer; the memory shortage, now so acute that DRAM and NAND supply growth for 2026 is tracking well below historical norms, with Samsung, SK Hynix and Micron pledging a combined ~$2 trillion in new capacity that will not reach volume production before 2027; the accelerating shift from GPUs toward custom ASICs for inference workloads; whether the "hardware is eating software" thesis is real or overstated; how the buildout gets funded, with hyperscalers now consuming the vast majority of operating cash flow on capex and increasingly tapping the credit markets, raising questions about the durability of balance sheets that were until recently pristine; and finally, the shift in how ROI itself is being measured, from the "token-maxxing" mentality of the past year to a more disciplined "token budgeting" approach as enterprises move from rewarding raw consumption to rewarding measurable output.

On positioning, we have trimmed several of our key Semicap holdings given the scale of recent outperformance, but they remain our preferred exposure to the AI buildout – customer agnostic picks and shovels to the picks and shovels. There are early, tangible signs of qualification progress at the leading edge from Intel and Samsung, meaning TSMC's position, while still dominant, is no longer entirely uncontested -an important tailwind for Semicaps. In memory, the windfall margins being earned by Samsung, SK Hynix and Micron will need to be reinvested into new capacity, and we are watching new entrants such as Terafab – the Musk-backed, vertically integrated chip and memory venture – as a longer-dated upside for tool demand.

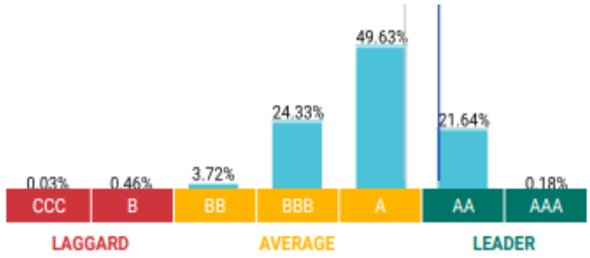
In software, the indiscriminate nature of the recent sell-off provided attractive entry points in infrastructure names that are model-agnostic and stand to benefit as enterprise AI adoption accelerates, alongside select vertical-specific software names – such as ServiceTitan and Samsara – that are seeing continued earnings acceleration and stand to be AI beneficiaries. We continue to avoid the enterprise application software names, where terminal risk to the business model will likely remain an overhang on the multiple for some time yet.

RESPONSIBLE INVESTING KEY CHARACTERISTICS

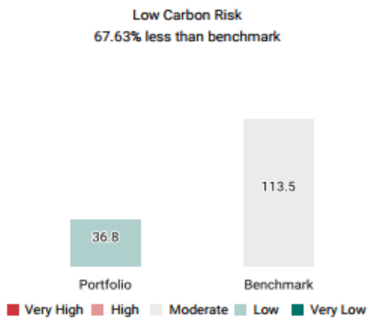
MSCI ESG RATING



DISTRIBUTION OF MSCI ESG FUND RATING UNIVERSE

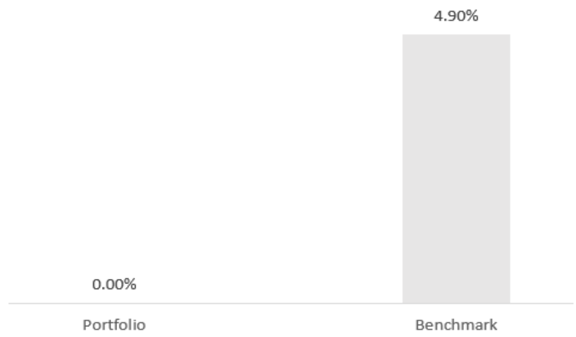


CARBON RISK



Carbon Risk measures exposure to carbon intensive companies. It is based on MSCI CarbonMetrics, and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525)

FOSSIL FUEL RESERVES %



Fossil Fuel Reserves (%): The percentage of portfolio's market value exposed to companies that own fossil fuel reserves.

ADDITIONAL INFORMATION – SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website: https:// cantorfitzgerald.ie/asset-management/sustainability-disclosure/

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 670 2500 or e-mail CFAMEinfo@cantor.com. Further details are available on request from Cantor Fitzgerald Asset Management.

Cantor Fitzgerald Asset Management Europe Limited (trading as Cantor Fitzgerald Asset Management) is regulated by the Central Bank of Ireland.