

Global Equity Compounders Strategy FACTSHEET

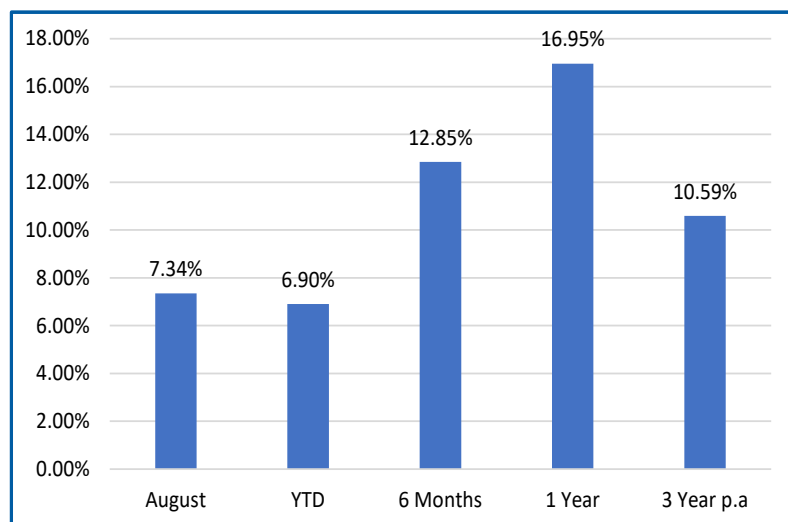


August 2020

Monthly Portfolio Commentary

Global equities were strong in August, up 5.4%, with further strength in the megacap 'FANG' technology stocks being the main contributor, offsetting worries about a resurgence of the Coronavirus around the world, escalating US/China tensions and a weaker US dollar. The Compounders portfolio had one of its best ever months, rising 7.3%. The key outperforming holdings were its megacap technology holdings – Apple (+20%), Facebook (+14%), Alphabet (+11) and Visa (+10%). Our Danish stocks also performed well on strong earnings - Vestas (wind energy, up 17%) and GN Store Nord (hearing aids, up 17%), while US food distribution giant Sysco rose 12% on re-opening hopes. Over the month we sold Booking Holdings as it rose 14% to almost pre-pandemic levels, and trimmed Vestas following its very strong performance. We topped up Adidas on weakness.

Investment Returns Net of AMC*



Calendar Year Returns*

2019	2018	2017	2016
30.4%	-7.6%	9.3%	0.5%

*Source: Cantor Fitzgerald Ireland Ltd. Research as at 31/08/2020

Investment Objective

The investment objective of the Global Equity Compounders Portfolio is to actively invest in a diversified global portfolio of high quality companies that offer compounding attractive returns and lower volatility over time. A key focus is the avoidance of 'negative surprise' companies that can often have a significant detrimental effect on an investor's portfolio. The strategy will aim to generate a c. 6-7% return annually over the medium term.

Philosophy

Through our unique and complex approach to stock selection, we will;

- Identify companies that hold durable competitive advantages versus peers
- Generate strong cash flow
- Have a track record of achieving high returns on capital in addition to maintaining robust balance sheets.

The aim is to generate a positive absolute return and we are happy to maintain material cash holdings during periods of market excess that reduce our investable stock universe. Our dynamic portfolio positioning will actively respond to changes in the macro environment, aiming to maximise positive performance while minimising drawdowns.

Portfolio Management Team

Pramit Ghose, Bernard Murphy & Gareth Walsh

WARNING: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.

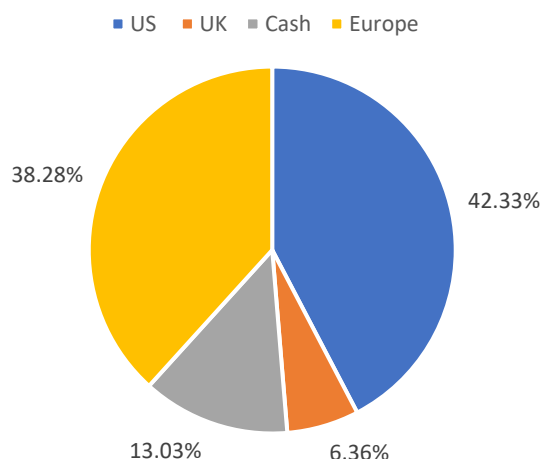
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Sector Weights*:

Sector	Compounders
Information Technology	29.8%
Consumer Staples	15.4%
Cash	13.0%
Communication Services	11.0%
Consumer Discretionary	9.9%
Health Care	9.1%
Industrials	8.9%
Financials	2.9%
Materials	0.0%
Energy	0.0%
Utilities	0.0%
Real Estate	0.0%

Geographic Holdings*:



Top 10 Equity Holdings (49.72% of assets)*:

Company	Sector
Capgemini Se	Information Technology
Facebook Inc-Class A	Communication Services
Visa Inc	Information Technology
Alphabet Inc	Communication Services
McCormick & Co	Consumer Staples
Adidas Ag	Consumer Discretionary
Vestas Wind Systems A/S	Industrials
Assa Abloy Ab	Industrials
Accenture Plc	Information Technology
Koninklijke Ahold Delhaize	Consumer Staples

*Source: Bloomberg & Cantor Fitzgerald Ireland Ltd. Research as at 31/08/2020

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