

# Global Equity Compounders Strategy FACTSHEET

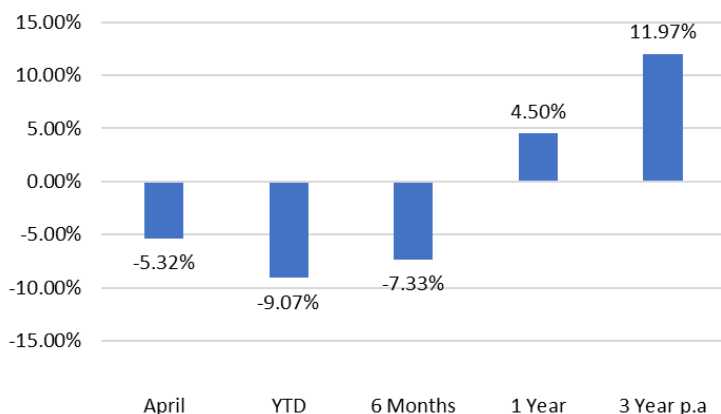


April 2022

## Monthly Portfolio Commentary

Global equities fell over 3% in April in euros, driven by fears of higher interest rates and also some disappointing outlooks in significant technology companies. The US market fell almost 9% in April while the Nasdaq dropped over 13%. A 5% rally in the US\$ versus the Euro mitigated losses for Euro investors. The Compounders portfolio fell 5.3%, negatively affected by its overweight technology weighting. Significant underperformers included Amazon (-20%), Verisign (-15%), Alphabet (-13%), and AMSL (-10%). On the positive side, food ingredients specialist McCormick rose 6% and Visa rose 1%, both on strong earnings. Over the month we sold out of UPS and reduced Thermo Fisher which had both rallied strongly, initiated a new position in DIY giant Home Depot on weakness, and brought cash reserves up to 14%.

## Investment Returns Net of AMC\*



## Calendar Year Returns\*

2021	2020	2019	2018	2017
23.6%	13.9%	30.4%	-7.6%	9.3%

\*Source: Cantor Fitzgerald Ireland Ltd. Research as at 30/04/2022

## 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.

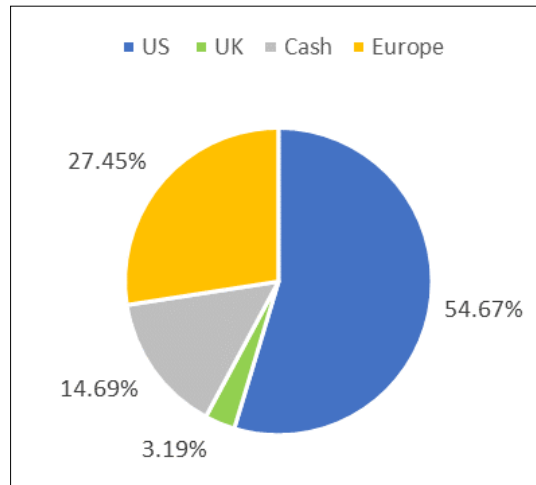
WARNING: This fund may be affected by changes in currency exchange rates

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## Sector Weights\*:

Sector	Compounders
Information Technology	31.66%
Consumer Discretionary	14.77%
Cash	14.69%
Health Care	11.80%
Industrials	8.27%
Consumer Staples	7.83%
Financials	6.28%
Communication Services	4.88%
Materials	0.00%
Energy	0.00%
Real Estate	0.00%
Utilities	0.00%

## Geographic Holdings\*:



## Top 10 Equity Holdings (43.63% of assets)\*:

Company	Sector
Microsoft Corp	Information Technology
Visa Inc	Information Technology
Alphabet Inc	Communication Services
Roche Holdings	Health Care
Thermo Fisher	Health Care
McCormick & Co	Consumer Staples
Adidas Ag	Consumer Discretionary
Kon Ahold Delhaize	Consumer Staples
Amazon.Com Inc	Consumer Discretionary
SAP Se	Information Technology

\*Source: Bloomberg & Cantor Fitzgerald Ireland Ltd. Research as at 30/04/2022

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