

Global Equity Compounders Strategy FACTSHEET

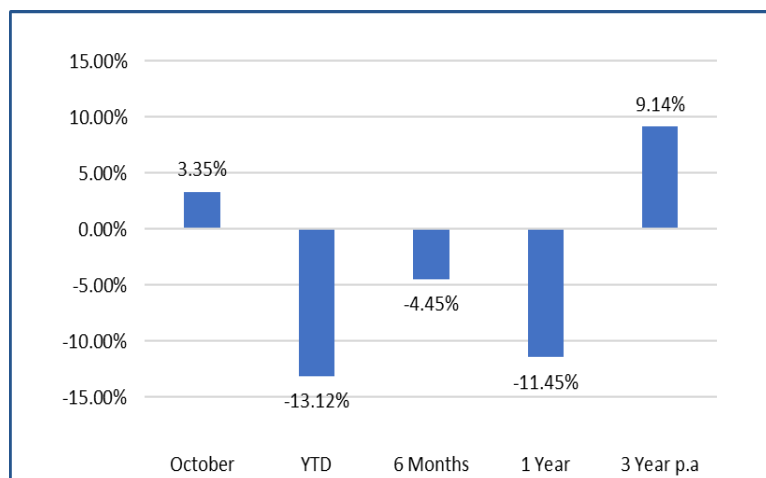


October 2022

Monthly Portfolio Commentary

October was a surprisingly good month for global equities, rising some 6.2% in euros, despite inflation figures remaining high and central bankers reiterating their objectives to get inflation under control via higher interest rates. Company earnings were mixed, with many large technology companies disappointing whereas financials and industrials showed good resilience. The Global Compounders portfolio was up 3.4% for the month, held back by its large cap technology holdings. Strong performers included US industrial Level3 Harris (+17%), Visa (+16%), '.com' owner Verisign (+14%) and Apple (+10%), all on good earnings results. On the negative side, Microsoft, Alphabet and L'Oreal were all down slightly. Over the month we bought Nike after its profit warning, credit database specialist Experian, and luxury goods company Kering. Cash reserves were reduced to about 8.9%

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 31/10/2022

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, Leonardo Mazza & 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.

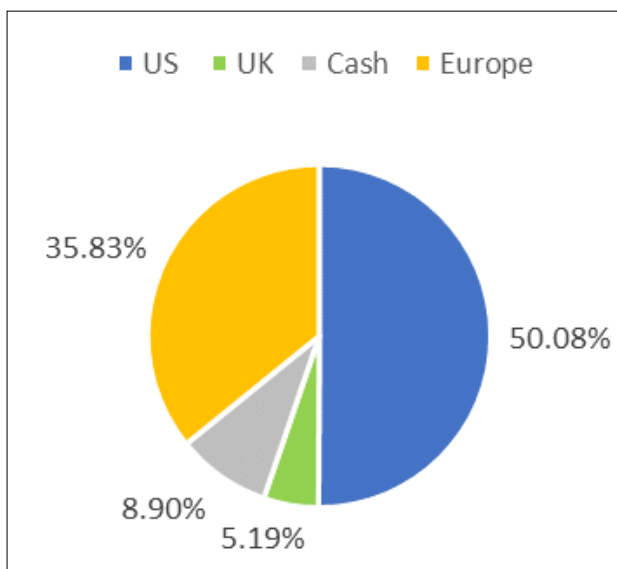
WARNING: This fund may be affected by changes in currency exchange rates

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Sector Weights*:

Sector	Compounders
Cash	8.90%
Information Technology	30.97%
Health Care	20.22%
Consumer Discretionary	14.14%
Consumer Staples	8.00%
Financials	7.74%
Industrials	5.59%
Communication Services	4.43%
Materials	0.00%
Energy	0.00%
Real Estate	0.00%
Utilities	0.00%

Geographic Holdings*:



Top 10 Equity Holdings (46.41% of assets)*:

Company	Sector
Visa Inc	Information Technology
Apple Inc	Information Technology
Roche Holding Ag	Health Care
ASML Holding NV	Information Technology
Microsoft Corp	Information Technology
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary
Ferrari NV	Consumer Discretionary
Alphabet Inc	Communication Services
Thermo Fisher Scientific Inc	Health Care
Danaher Corp	Health Care

*Source: Bloomberg & Cantor Fitzgerald Ireland Ltd.
Research as at 31/10/2022

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