

Global Equity Income Fund 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 Equity Income Fund was up 4.2% for the month. Strong performers included US industrial Honeywell (+20%), asset manager BlackRock (+16%), US pharmaceutical Merck (+16%) and Irish paper company Smurfit Kappa (+14%), all on good earnings results. On the negative side, Consumer Staples lagged with Diageo down 3% and Nestle down 1%. Over the month we bought oil giant TotalEnergies and US media company Comcast. Cash reserves were reduced to about 9.9%.

Why choose the Global Equity Income Fund?

Much analysis has shown that in the long term the majority of equity market returns are made up of dividends and dividend growth. Hence we believe a portfolio combining high quality companies where management are focused on growing their dividend is very much aligned with our own investment beliefs.

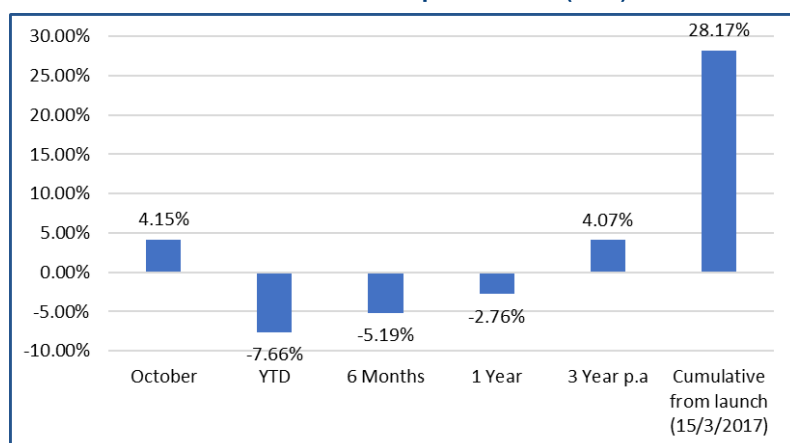
Conservatism

Conservatism features strongly in our investment process when allocating our clients capital. We are unashamed of this and protecting our clients from losses is at the forefront of our risk management process.

Experience of the team

The team was one of the first investment managers to focus on dividend paying companies as a strategy. Over the last 30 years we have experienced the peaks and troughs of the markets and have successfully navigated these events by sticking rigidly to our investment philosophy and process.

Investment Returns– Net of Total Expense Ratio (TER)*



*Source: Northern Trust as of 1/11/2022

Investment Objective

The investment objective of the Global Equity Income Fund is to invest in a diversified global portfolio of financially-strong, well-managed companies that have a proven record in paying an attractive dividend and have management commitment to consistently increase it.

We aim to improve long-term risk-adjusted total equity returns while maintaining a balanced exposure to dividend yield, quality and dividend growth. We will aim to generate a c. 5-6% return annually over the medium term.

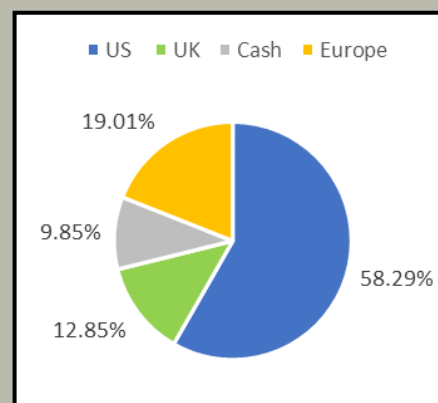
Portfolio Management Team

Pramit Ghose, Leonardo Mazza & Gareth Walsh

Fund Metrics*	
Dividend Yield	2.55%
No. of Equity holdings	27

ISIN : IE00BYX7S230
Sedol : BYX7S23
AMC : 0.4% (TER 0.6% p.a.)
Launch Date : 15/03/2017

Geographical Exposure*



Calendar Year Returns - Net of TER*

Year	2021	2020	2019	2018
Return (%)	25.35%	-5.50%	23.6%	-5.9%

*Source: Northern Trust as at 1/11/2022

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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Top 10 Equity Holdings (38.96% of assets)*:

Company	Sector
Unitedhealth Group Inc	Health Care
Nestle SA	Consumer Staples
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary
Honeywell Int. Inc	Industrials
Johnson & Johnson	Health Care
Accenture PLC	Information Technology
Blackrock Inc	Financials
Abbot Laboratories	Health Care
US Bancorp	Financials
Pfizer	Health Care

Sector Weights*:

Sector	Global Equity Income
Cash	9.85%
Health Care	21.70%
Information Technology	19.16%
Consumer Staples	17.31%
Financials	10.33%
Industrials	6.97%
Materials	6.08%
Consumer Discretionary	4.13%
Energy	2.30%
Communication Services	2.19%
Real Estate	0.00%
Utilities	0.00%

*Source: Northern Trust as at 1/11/2022

Holding Update**



Nasdaq, which was founded in 1971, is a leading diversified global exchange business that offers trading and clearing services, market data products, technology products and services, financial index products, listing services and public company services.

The company owns and operates 24 markets, 3 clearinghouses and 5 central securities depositories across the U.S. and Europe. The company's global offerings are diverse and include trading and clearing across multiple asset classes, trade management services, fixed income and commodities trading and clearing (FICC), and Cash Equity Trading.

In Europe, the Nasdaq Nordic and Nasdaq Baltic exchanges, together with Nasdaq First North, were home to some 1,235 listed companies with a combined market capitalization of approximately \$2.6 trillion.

The US accounts for majority of Nasdaq's revenue. NDAQ recently reported better than expected EPS driven by lower expenses and taxes; net revenues were in-line with consensus. This is a high quality fintech business with excellent defensive and growth characteristics.

**Source: Bloomberg & Cantor Fitzgerald Ireland Ltd. Research

WARNING: This is not a stock recommendation

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Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2. Tel: +353 1 633 3633.
email : ireland@cantor.com web : www.cantorfitzgerald.ie

Twitter : @cantorireland LinkedIn : Cantor Fitzgerald Ireland

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