

Global Equity Income Fund

FACTSHEET



March 2024

Monthly Portfolio Commentary

March was a good month for Global Equities (+3.3%) with resilient economic data offsetting delayed hopes for early interest rate cuts.

The Global Equity Income strategy returned +2.0%.

The best performers were US retail group Target (+16%) and exchange business Nasdaq (+12%), both on positive earnings and restructuring updates, while Smurfit Kappa continued its recent strong run, up 7%.

The worst performers were IT consulting firm Accenture (-7%) on a disappointing outlook, which dragged rival Cap Gemini down 5%.

Over the month we purchased a new holding in Nike and topped up Accenture, both on share price weakness. We sold out of US healthcare giant UnitedHealth on disappointing momentum and luxury goods company Kering on an unexpected profit warning.

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.

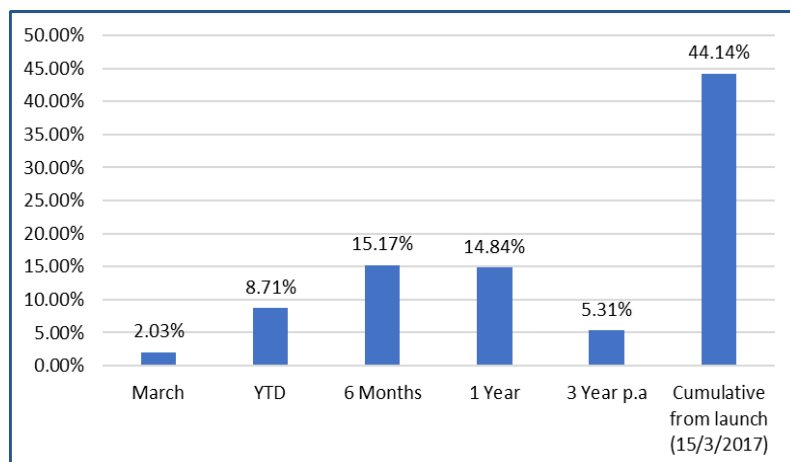
Conservatism

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 31/03/2024

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.

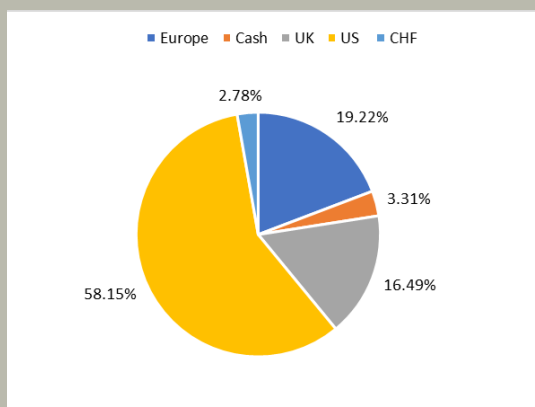
Portfolio Management Team

Pramit Ghose, Paul Connolly & Gareth Walsh

Fund Metrics*	
Dividend Yield	2.49%
No. of Equity holdings	32

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	2023	2022	2021	2020	2019
Return (%)	4.98%	-9.04%	25.35%	-5.50%	23.6%

*Source: Northern Trust as at 31/03/2024

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 (37.13% of assets)*:

Company	Sector
Wisdomtree US Quality	Information Technology
Microsoft	Information Technology
Analog Devices Inc	Information Technology
Fidelity US Quality	Information Technology
Broadcom Inc	Information Technology
Te Connectivity	Information Technology
Blackrock Inc	Financials
CRH	Materials
Vinci	Industrials
Taiwan Semiconductor	Information Technology

Sector Weights*:

Sector	Global Equity Income
Cash	3.31%
Information Technology	32.05%
Consumer Staples	18.55%
Industrials	12.07%
Materials	9.14%
Consumer Discretionary	7.94%
Financials	6.18%
Health Care	5.27%
Energy	2.80%
Communication Services	2.60%
Real Estate	0.00%
Utilities	0.00%

*Source: Northern Trust as at 31/03/2024

Holding Update**

Rio Tinto

Rio Tinto is one of the world's largest mining and metals companies. The company operates globally with significant mining operations in Australia, North America, South America, Asia, Europe, and southern Africa.

Rio Tinto's operations are among the world's most carbon efficient and have been at the forefront of technological advancements in the industry including zero-carbon aluminium smelting, use of renewable hydrogen and autonomous trucks, trains and drilling systems. The company's focus on producing the materials required for renewable energy, EVs and data centres presents a significant opportunity to benefit from and be part of the ongoing global energy and AI transitions.

The stock is currently trading at an attractive 8.6x 2024 earnings and has a dividend yield of 6.5%.

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

WARNING: This is not a stock recommendation

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