

Global Equity Income Strategy **CANTOR Fitzgerald**

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 +2.1%.

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 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 Strategy?

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.

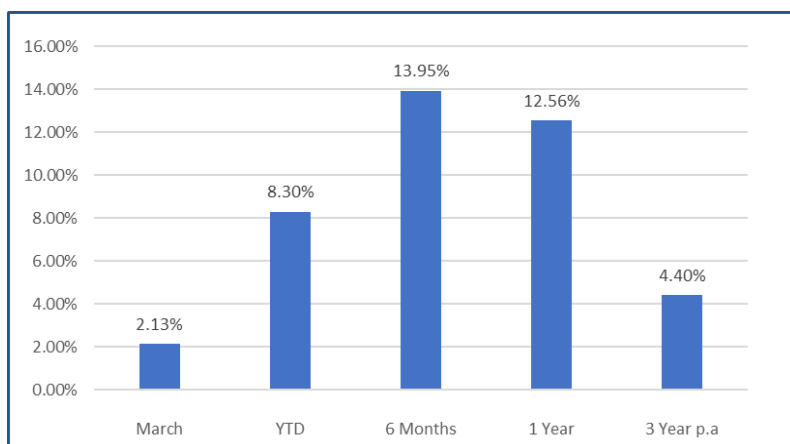
Conservatism

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 AMC*



*Source: Bloomberg & Cantor Fitzgerald Ireland Ltd. Research as at 31/03/24

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

Investment Objective

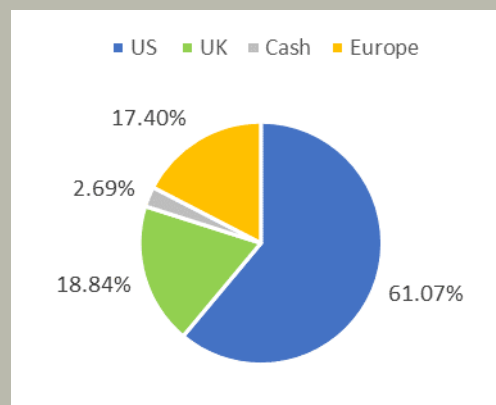
The investment objective of the Global Equity Income Fund is to invest in a diversified global portfolio of financially-strong, well-managed companies that have a proven record in paying an attractive dividend and have management commitment to consistently increase it.

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

Geographical Exposure*



Calendar Year Returns*

2023	2022	2021	2020	2019
3.91%	-10.31%	22.7%	-7.7%	20.8%

*Source: Cantor Fitzgerald Ireland Ltd. Research as at 31/03/2024

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Top 10 Equity Holdings (42.97% of assets)*:

Company	Sector
Wisdomtree U.S. Quality	Information Technology
Broadcom Inc	Information Technology
Microsoft Corp	Information Technology
Fidelity US Quality	Information Technology
CRH	Materials
Te Connectivity	Information Technology
Rio Tinto Plc	Materials
Analog Devices Inc	Information Technology
Johnson & Johnson	Health Care
Unilever Plc	Consumer Staples

Sector Weights*:

Sector	Global Equity Income
Cash	2.69%
Information Technology	33.08%
Consumer Staples	20.18%
Materials	11.58%
Industrials	9.97%
Health Care	6.56%
Consumer Discretionary	5.72%
Financials	5.67%
Energy	2.48%
Communication Services	2.07%
Real estate	0.00%
Utilities	0.00%

*Source: Bloomberg & Cantor Fitzgerald Ireland Ltd. Research as at 31/03/24

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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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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