

Global Equity Income Fund

FACTSHEET



May 2024

Monthly Portfolio Commentary

May was a positive month for Global Equities (+2.6%) with continued good earnings and AI-related buying offsetting interest rate cut delays.

The Global Equity Income Fund was flat (due to timing of pricing calculation).

The best performers were US semiconductor holdings Analog Devices (+15%) and TSMC (+9%), US retailer Walmart (+9%), and UK industrial Smiths Group (+6%), all on strong earnings.

The worst performers were technology stocks Accenture (-7%) and Capgemini (-5%) as rival IT consultancies came under pressure.

Over the month we bought into Irish food ingredients leader Kerry and FedEx, both on attractive valuations, and we sold out of Smurfit Kappa and top sliced Rio Tinto after strong runs.

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.

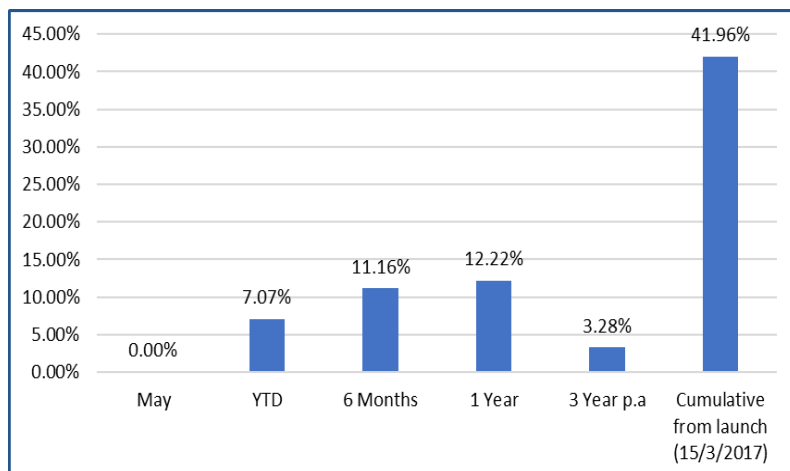
Conservatism

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 31/05/2024

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.

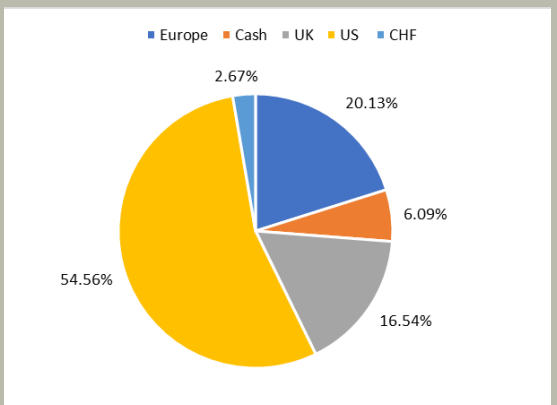
Portfolio Management Team

Pramit Ghose, Paul Connolly & Gareth Walsh

Fund Metrics*	
Dividend Yield	2.45%
No. of Equity holdings	30

ISIN : IE00BYX7S230
 Sedol : BYX7S23
 SFDR : Article 8
 AMC : 0.5% (TER 0.7% p.a.)
 Launch Date : 15/03/2017

Geographical Exposure*



Calendar Year Returns - Net of TER*

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

*Source: Northern Trust as at 31/05/2024

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 (39.67% of assets)*:

Company	Sector
WisdomTree US Quality	Information Technology
Microsoft	Information Technology
Fidelity US Quality	Information Technology
Vinci	Industrials
Smith's Group	Industrials
Analog Devices	Information Technology
LVMH	Consumer Discretionary
Blackrock	Financials
Te Connectivity	Information Technology
Honeywell	Industrials

Sector Weights*:

Sector	Global Equity Income
Cash	6.09%
Information Technology	33.35%
Consumer Staples	18.17%
Industrials	13.74%
Consumer Discretionary	9.38%
Financials	6.01%
Materials	5.63%
Health Care	5.23%
Energy	2.40%
Communication Services	0.00%
Real Estate	0.00%
Utilities	0.00%

*Source: Northern Trust as at 31/05/2024

Holding Update**



Walmart, the American multinational retail corporation, is one of the world's largest companies by revenue and the largest employer with approximately 2.1 million employees.

It operates over 5300 stores in the US plus over 4700 internationally with a weekly global footfall of 240 million.

The company is currently modernizing its operations by introducing digital shelf labels (DSLs) to both simplify in-store processes and enhance the shopping experience. In addition to price updates, the labels can flag when a shelf requires restocking and highlight the location of items in online orders.

Strategic innovations like adopting DSLs in addition to strong earnings, positions Walmart to maintain its upward trend through the end of the year and beyond.

The stock is up 27% year-to-date and at the upper range of valuations but we are happy to retain it as a core defensive holding.

**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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