

Global Equity Income Fund FACTSHEET



July 2024

Monthly Portfolio Commentary

July was a positive month for Global Equities (+0.8%) although the Nasdaq Index was negative as volatility increased and investors questioned the AI hype of megacap technology stocks.

The Global Equity Income Fund was down 0.47% (negatively affected by timing of month end pricing).

The best performers were Irish companies Kerry (+14%) and CRH (+13%), and US exchange operator Nasdaq (+11%), all on good earnings. Technology stocks weakened, such as Qualcomm (-9%) and Microsoft (-7%), while luxury giant LVMH fell 8% as growth slowed.

Over the month we bought into US oil company Chevron and sold out of US apparel giant Nike and Swiss food giant Nestle, both after disappointing outlooks.

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.

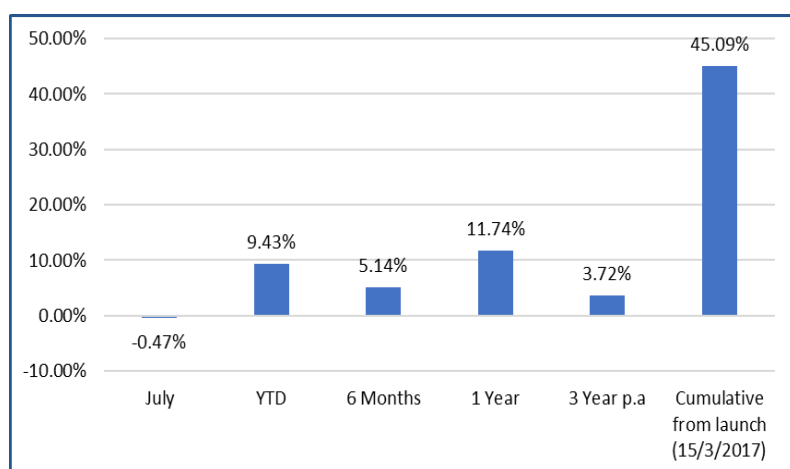
Conservatism

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 31/07/2024

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.

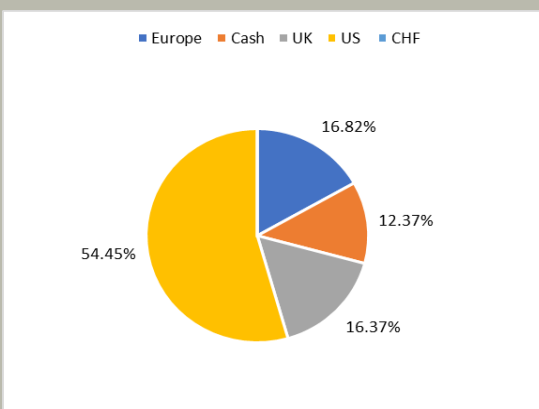
Portfolio Management Team

Pramit Ghose, Paul Connolly & Gareth Walsh

Fund Metrics*	
Dividend Yield	2.41%
No. of Equity holdings	26

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 31/07/2024

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 (41.24% of assets)*:

Company	Sector
WisdomTree US Quality	Information Technology
Microsoft	Information Technology
Fidelity US Quality	Information Technology
Vinci	Industrials
LVMH	Consumer Discretionary
CRH	Materials
Blackrock	Financials
Honeywell	Industrials
Smiths Group	Industrials
Analog Devices	Information Technology

Sector Weights*:

Sector	Global Equity Income
Cash	12.37%
Information Technology	29.14%
Consumer Staples	14.61%
Industrials	14.36%
Materials	7.05%
Financials	6.84%
Health Care	5.76%
Consumer Discretionary	4.03%
Energy	3.06%
Communication Services	2.80%
Real Estate	0.00%
Utilities	0.00%

*Source: Northern Trust as at 31/07/2024

Holding Update**



Chevron Corporation operates as a renewable fuel company, producing and transporting crude oil and natural gas, as well as refining, marketing, and distributing fuels worldwide.

The company's operations are grouped into two business segments: Downstream and Upstream.

Downstream operations include the refining of crude oil into petroleum products; marketing oil and refined products; transporting products by pipeline, ship, truck, and rail; the making and marketing of commodity petrochemicals, plastics for industrial uses, and fuel and lubricant additives. Also reporting results as part of Downstream are transportation services such as pipelines and liquefied natural gas (LNG) ships.

The Upstream segment explores for, develops, and produces crude oil and natural gas. It liquefies, transports, and regasifies LNG, transports crude oil by major international pipelines, and operates a gas-to-liquids plant. It also processes, transports, stores, and markets natural gas. The segment operates roughly 29,240 productive oil and gas wells worldwide.

Chevron's strategy is to leverage its strengths to safely deliver lower carbon energy to a growing world. The company's objective is to safely deliver higher returns, lower carbon and superior shareholder value. The company is building on its capabilities, assets and customer relationships as it aims to lead in lower carbon intensity oil, products and natural gas, as well as advance new products and solutions that reduce the carbon emissions of major industries.

Chevron aims to grow its oil and gas business, lower the carbon intensity of its operations and grow lower carbon businesses in renewable fuels, carbon capture and offsets, hydrogen and other emerging technologies.

The company currently trades at 13x earnings and has a dividend indicative yield of 4.5%.

WARNING: This is not a stock recommendation

**Source: Bloomberg & Cantor Fitzgerald Ireland Ltd.

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