

Global Equity Income Fund FACTSHEET



September 2024

Monthly Portfolio Commentary

September was another volatile month for Global Equities, falling some 4% in the first few days of the month, but recovering to end the month marginally positive as interest rate cuts and strong AI-related updates reversed earlier concerns.

The Global Equity Income Fund was up 1.04%

The best performers were UK mining giant Rio Tinto (+12%), US asset manager BlackRock (+5%) and US tech company Broadcom (+5%). A few holdings underperformed following disappointing updates : FedEx (-9%), UK industrial Smiths Group (-5%) and US pharmaceutical Merck (-4%).

Over the month we reduced Irish food ingredients company Kerry and Broadcom, and sold out of IT consulting firm Accenture, all after strong runs. We initiated a position in US retailer Target, and topped up FedEx on weakness.

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.

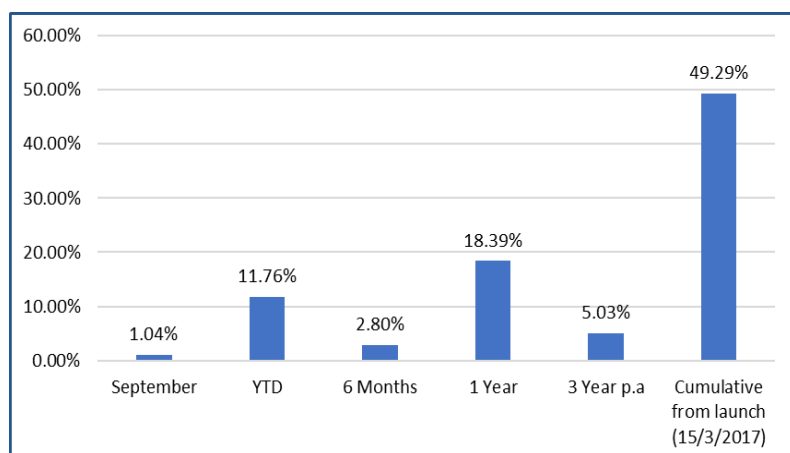
Conservatism

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 30/09/2024

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.

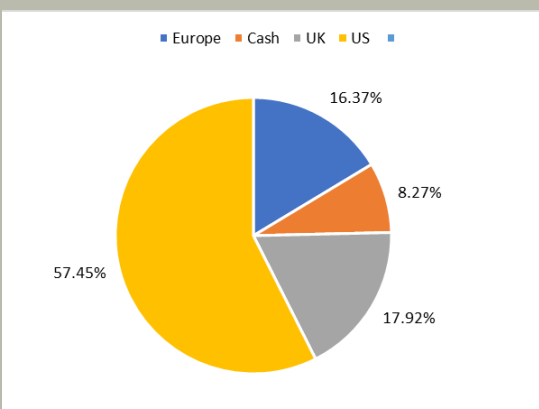
Portfolio Management Team

Pramit Ghose, Paul Connolly & Gareth Walsh

Fund Metrics*	
Dividend Yield	2.35%
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 30/09/2024

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

Cantor Fitzgerald Ireland Ltd is regulated by the Central Bank of Ireland and is a member firm of Euronext Dublin and the London Stock Exchange.

Top 10 Equity Holdings (43.24% of assets)*:

Company	Sector
WisdomTree US Quality	Information Technology
Microsoft	Information Technology
LVMH	Consumer Discretionary
Rio Tinto	Materials
TSM	Information Technology
Fidelity US Quality	Information Technology
Smiths Group	Industrials
Vinci	Industrials
CRH	Materials
Honeywell	Industrials

Sector Weights*:

Sector	Global Equity Income
Cash	8.27%
Information Technology	25.19%
Consumer Staples	17.10%
Industrials	15.35%
Materials	11.37%
Consumer Discretionary	7.43%
Health Care	6.35%
Financials	5.90%
Energy	3.04%
Communication Services	0.00%
Real Estate	0.00%
Utilities	0.00%

*Source: Northern Trust as at 30/09/2024

Holding Update**



Nasdaq, Inc. is a global financial services company that operates the Nasdaq Stock Market, known for its high-tech companies, as well as the Nasdaq Options Market and the Nasdaq Futures Exchange.

The company operates in three main segments: Market Services (50% of revenue), Capital Access Platforms (30%), and Financial Technology (20%).

Market Services, its largest segment, includes exchanges and clearing services.

Capital Access Platforms focuses on data distribution, listing services, and index licensing. Financial Technology encompasses solutions for financial crime management and regulatory compliance.

Nasdaq is strategically targeting growth in compliance and marketplace technology, such as its 2023 acquisition of Adenza, a provider of software for management, regulatory reporting, and capital markets. Synergies from the acquisition are currently at 70%, 6 months ahead of schedule.

Management has stated that they are dedicated to organic growth and reducing debt while maintaining the company's dividend payout ratio and executing share repurchases.

The stock currently trades at 32x earnings with an indicative dividend yield of 1.3%.

WARNING: This is not a stock recommendation

**Source: Bloomberg & Cantor Fitzgerald Ireland Ltd.

DISCLAIMER

This document has been prepared and distributed by Cantor Fitzgerald Ireland Ltd (CFIL) for information purposes only. It is not intended to and does not constitute personal recommendations or investment advice nor does it provide the sole basis for any evaluation of the securities that may be the subject matter of the report. CFIL recommends that specific advice should always be sought prior to investment, based on the particular circumstances of the individual investor. CFIL takes all responsibility to ensure that reasonable efforts are made to present accurate information but CFIL gives no warranty or guarantee as to, and does not accept responsibility for, the correctness, completeness, timeliness or accuracy of the information provided or its transmission. This is entirely at the risk of the recipient of the report. Nor shall CFIL, its subsidiaries, affiliates or parent company or any of their employees, directors or agents, be liable to for any losses, damages, costs, claims, demands or expenses of any kind whatsoever, whether direct or indirect, suffered or incurred in consequence of any use of, or reliance upon, the information. Any person acting on the information contained in this report does so entirely at his or her own risk. All estimates, views and opinions included in this report constitute CFIL's judgment as of the date of the report but may be subject to change without notice.

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



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

Cantor Fitzgerald Ireland Ltd is regulated by the Central Bank of Ireland and is a member firm of Euronext Dublin and the London Stock Exchange.