

Global Equity Income Fund

FACTSHEET



October 2024

Monthly Portfolio Commentary

Global equities rose very marginally in Euros in October which surprised market participants given the historical declines seen ahead of US elections in the past and this was despite the Volatility index rising by 38%. The strength of the USD drove the outperformance, and a US investor would have seen equity market losses for the month to give some context.

The Global Equity Income Fund was up +0.8%.

The best performers were semiconductor giant TSMC (+12%), and Irish industrials CRH and SmurfitWestrock (both +7%), all on good earnings. A few defensive holdings underperformed following disappointing updates: Coca Cola (-6%), US pharmaceutical Merck (-7%) and Unilever (-4%).

Over the month we bought US semiconductor company Qualcomm.

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.

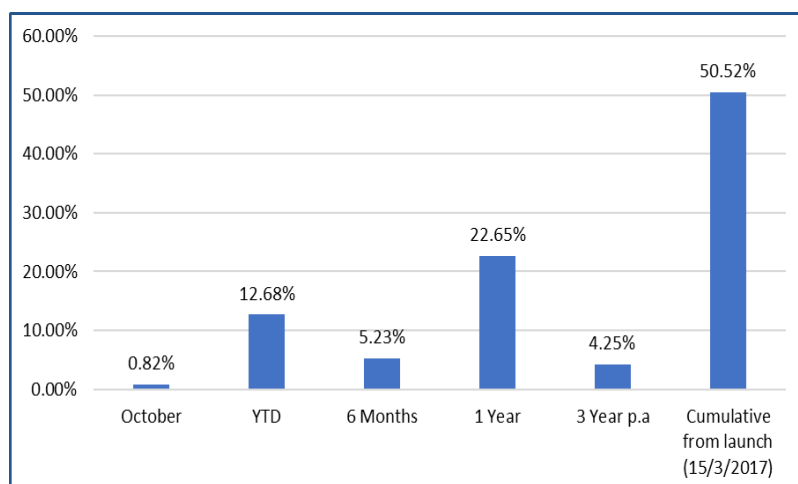
Conservatism

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 31/10/2024

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.

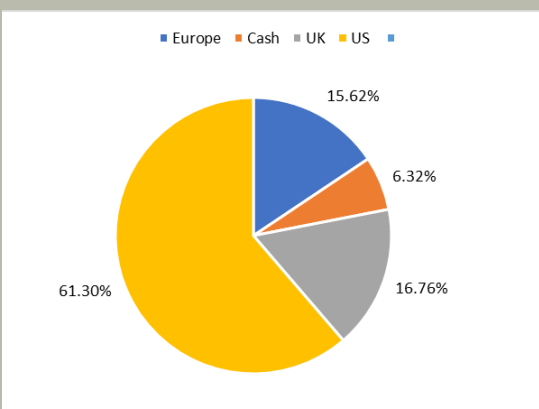
Portfolio Management Team

Pramit Ghose, Paul Connolly & Gareth Walsh

Fund Metrics*	
Dividend Yield	2.38%
No. of Equity holdings	27

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 31/10/2024

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 (42.89% of assets)*:

Company	Sector
Microsoft	Information Technology
WisdomTree US Quality	Information Technology
TSMC	Information Technology
Fidelity US Quality	Information Technology
CRH	Materials
LVMH	Consumer Discretionary
Vinci	industrials
Analog Devices	Information Technology
Honeywell	Industrials
FedEx	Industrials

Sector Weights*:

Sector	Global Equity Income
Cash	6.32%
Information Technology	29.04%
Consumer Staples	16.53%
Industrials	14.84%
Materials	10.84%
Consumer Discretionary	6.88%
Financials	6.21%
Health Care	6.18%
Energy	3.15%
Communication Services	0.00%
Real Estate	0.00%
Utilities	0.00%

*Source: Northern Trust as at 31/10/2024

Holding Update**

BlackRock

Blackrock Inc. is a global leader in providing investment, advisory, and risk management services to institutional and retail investors. The company's assets under management (AUM) is now a record \$11.5 trillion, up \$2.4 trillion from last year, fuelled by \$456 billion in net inflows and positive market movements. Year-to-date total net inflows reached \$360 billion, surpassing the full-year net inflows of both 2022 and 2023.

Q3 '24 saw revenue grow by 15% year-over-year, driven by the favourable impact of markets on average AUM, strong organic base fee growth, and higher performance fees. Long-term organic growth reached its highest level since the end of 2022, with robust ETF flows and steady retail investments. Quarterly net inflows totalled a record \$221 billion, representing 8% annualized organic asset growth and positive contributions across client types, product types, and regions, including both active and index strategies

The company also closed the acquisition of Global Infrastructure Partners (GIP) on October 1st, adding \$116 billion in client AUM and \$70 billion in fee-paying AUM, which is expected to further strengthen its position and growth prospects moving forward.

The stock currently trades at 26.3x earnings with a estimated dividend yield of 2.07%.

WARNING: This is not a stock recommendation

**Source: Bloomberg & Cantor Fitzgerald Ireland Ltd.

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