

Global Equity Income Fund FACTSHEET



November 2024

Monthly Portfolio Commentary

Donald Trump's decisive victory in the US presidential election led global equities to rebound, with a strong emphasis on the US market and the USD, while other equity regions fell. The global equity index, dominated by the US, rose 7.5% in euros for November. The Global Equity Income Fund rose 3.5%.

The best performers were in the industrials sector – Smiths Industries (+18%), Honeywell (+17%) and Chevron (+13%). US retailer Target fell 8% following a disappointing update.

Over the month we bought US financials JP Morgan and Morgan Stanley.

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.

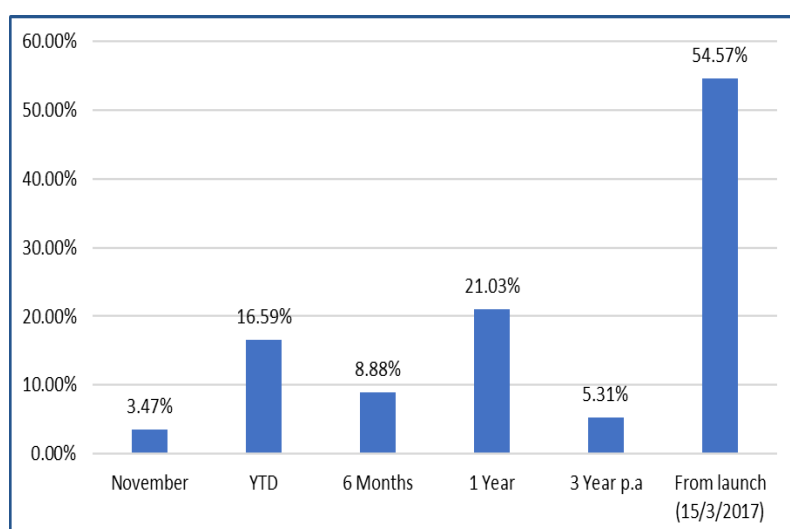
Conservatism

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 30/11/2024

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.

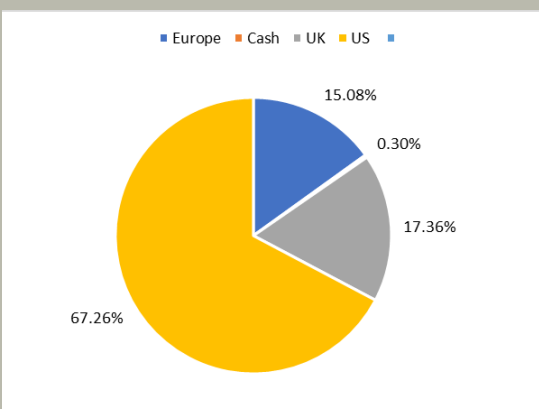
Portfolio Management Team

Pramit Ghose, Paul Connolly & Gareth Walsh

Fund Metrics*	
Dividend Yield	2.40%
No. of Equity holdings	28

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 30/11/2024

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 (44.82% of assets)*:

Company	Sector
WisdomTree US Quality	Information Technology
Microsoft	Information Technology
Honeywell	Industrials
JP Morgan & Chase	Financials
CRH	Materials
Fidelity US Quality	Information Technology
TSMC	Information Technology
Smiths Group	Industrials
Chevron	Energy
LVMH	Consumer Discretionary

Sector Weights*:

Sector	Global Equity Income
Cash	0.30%
Information Technology	28.40%
Consumer Staples	16.41%
Financials	14.75%
Industrials	12.33%
Materials	11.19%
Consumer Discretionary	6.73%
Health Care	5.98%
Energy	3.91%
Communication Services	0.00%
Real Estate	0.00%
Utilities	0.00%

*Source: Northern Trust as at 30/11/2024

Holding Update**



JPMorgan Chase & Co. is the largest bank in the United States and one of the world's leading financial institutions, serving individuals, businesses, and institutions. The company operates through four main segments: Consumer & Community Banking (CCB), Corporate & Investment Banking (CIB), Asset & Wealth Management (AWM), and Commercial Banking.

The CCB segment, which generates nearly half of the firm's revenue, offers services like personal banking, credit cards, home lending, and auto loans. CIB supports businesses with investment banking and market services, accounting for about 30% of revenue, while AWM manages \$5 trillion in client assets, providing investment solutions and private banking. Commercial Banking focuses on lending, payments, and banking solutions for mid-sized businesses and corporate clients.

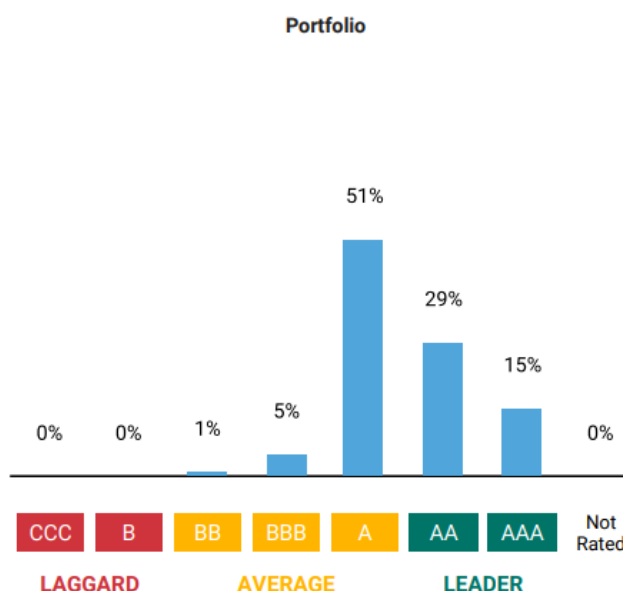
In the third quarter of 2024, the firm posted a net income of \$12.9 billion and managed revenue of \$43.3 billion, reflecting steady growth in key areas such as investment banking, asset management, and equity markets. While Consumer Banking faced pressure from higher credit costs and deposit margin compression, it continued to expand digital engagement and card services. The firm also maintained strong financial fundamentals, with a Common Equity Tier 1 (CET1) ratio of 15.3%, underscoring its robust capital position.

The stock currently trades at 13.7x earnings with a dividend indicative yield of 2%.

WARNING: This is not a stock recommendation

**Source: Bloomberg & Cantor Fitzgerald Ireland Ltd.

ESG Rating Distribution



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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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