

Global Equity Income Fund

FACTSHEET



December 2024

Monthly Portfolio Commentary

Global equities fell about 1% in December, with broad-based weakness across regions, as the US Federal Reserve adopted a more hawkish interest rate outlook for 2025, although a stronger US\$ (up over 2% vs Euro) mitigated downside for Euro investors. The Global Equity Income Fund rose 0.5%.

Technology stock Broadcom was the star performer, up 44% on a strong AI-related revenue growth update. Other good performers were TSMC (+8%) and LVMH (+8%). On the negative side, US oil company Chevron fell 8% on weaker oil prices, while Irish materials company CRH dropped 7% on profit-taking.

Over the month we sold US retailer Walmart and top-sliced Broadcom and TSMC, all after strong runs, and bought IT consulting company Accenture.

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.

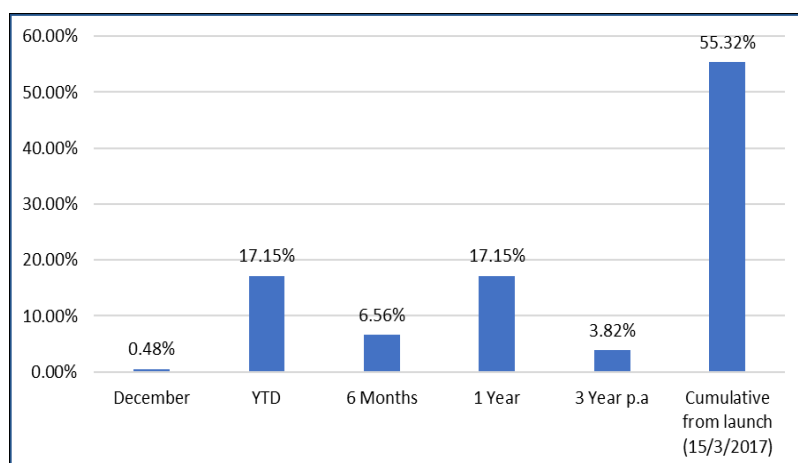
Conservatism

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 31/12/2024

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.

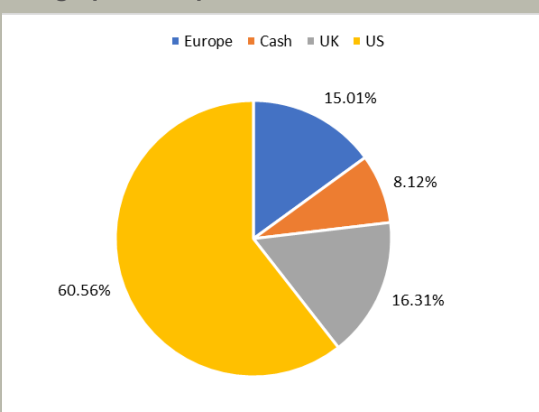
Portfolio Management Team

Pramit Ghose, Paul Connolly & Gareth Walsh

Fund Metrics*	
Dividend Yield	2.50%
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*

2024	2023	2022	2021	2020
17.15%	4.98%	-9.04%	25.35%	-5.50%

*Source: Northern Trust as at 31/12/2024

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 (42.82% of assets)*:

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

Holding Update**



Accenture is a global professional services company providing management consulting, technology services, and outsourcing. Operating in over 120 countries with nearly 799,000 employees, it serves industries such as financial services, healthcare, and consumer goods. The company focuses on digital transformation, cloud, and AI technologies, aiming to help clients improve efficiency, grow revenue, and adapt to technological changes.

For Q1 FY25, Accenture reported \$17.7 billion in revenue, a 9% increase compared to the prior year. Consulting services generated \$9.0 billion, and managed services contributed \$8.6 billion. The company's operating margin was 16.7%, and earnings per share (EPS) reached \$3.59, up 16% year-over-year. New bookings totalled \$18.7 billion, including \$1.2 billion related to generative AI projects. Accenture returned \$1.8 billion to shareholders through dividends and share buybacks during the quarter.

Revenue growth was driven by the Americas (\$8.7 billion, 11% growth), EMEA (\$6.4 billion, 4% growth), and Asia Pacific (\$2.5 billion, 6% growth). Industry segments such as Health & Public Service and Products showed double-digit growth, while the company's focus areas like cloud, Industry X, and security also reported strong performance.

WARNING: This is not a stock recommendation

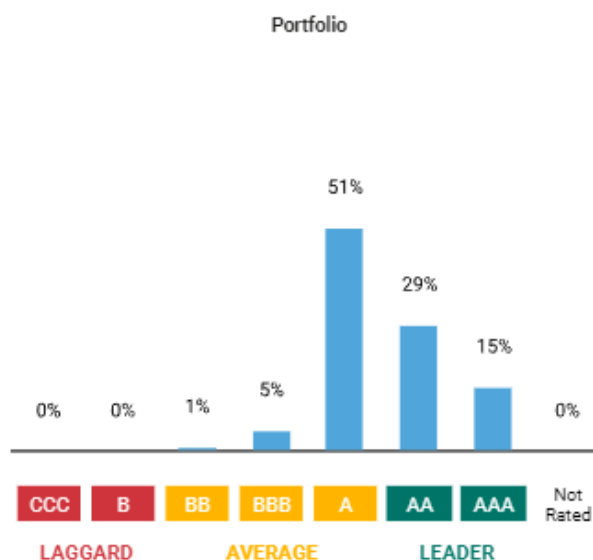
**Source: Bloomberg & Cantor Fitzgerald Ireland Ltd.

Sector Weights*:

Sector	Global Equity Income
Cash	8.12%
Information Technology	26.56%
Financials	14.19%
Consumer Staples	12.81%
Industrials	11.98%
Materials	10.49%
Consumer Discretionary	6.84%
Health Care	5.58%
Energy	3.44%
Communication Services	0.00%
Real Estate	0.00%
Utilities	0.00%

*Source: Northern Trust as at 31/12/2024

ESG Rating Distribution



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