

# Global Equity Income Fund FACTSHEET



January 2025

## Monthly Portfolio Commentary

Despite a 'higher for longer' view on US interest rates, much volatility following President Trump's inauguration, and the arrival of China AI rival DeepSeek, global equities rose about 3% in January. The Global Equity Income Fund rose 4.7%.

UK industrial Smiths Group was the star performer, up 19% on a break-up plan. Other good performers were LVMH, JP Morgan and Morgan Stanley, all up about 10%. On the negative side, US tech stock Broadcom dropped 5% after a strong year end run, while Microsoft slipped 2%..

Over the month bought US industrial Emerson and US chipmaker Qualcomm, and trimmed LVMH and JP Morgan after strong runs.

## 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.

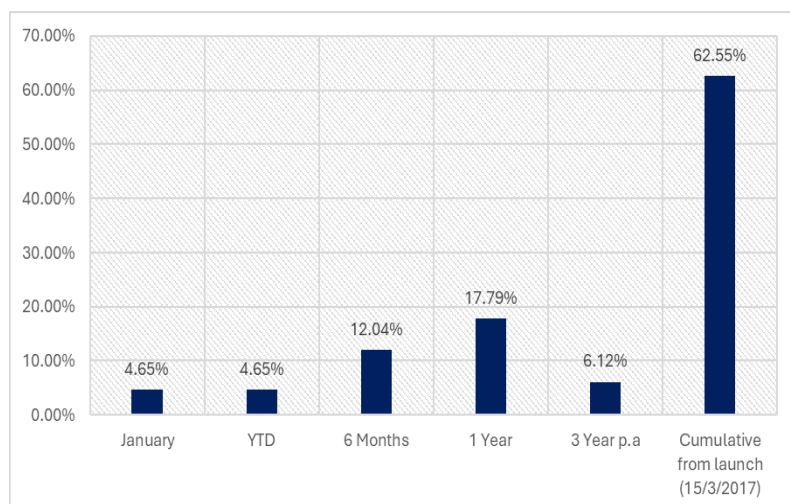
## Conservatism

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 31/01/2025

## 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

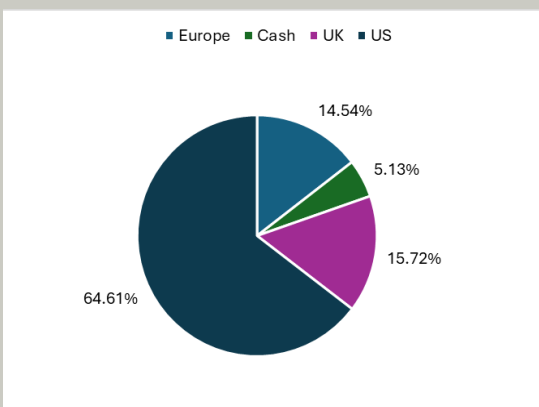
Pramit Ghose & Paul Connolly

## Fund Metrics\*

Dividend Yield	2.28%
No. of Equity holdings	29

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\*

Year	2024	2023	2022	2021	2020
Return (%)	17.15%	4.98%	-9.04%	25.35%	-5.50%

\*Source: Northern Trust as at 31/01/2025

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 (41.13% of assets)\*:

Company	Sector
Microsoft	Information Technology
WisdomTree US Quality	Information Technology
Honeywell International	Industrials
Fidelity US Quality ETF	Information Technology
JP Morgan Chase	Financials
Smiths Group	Industrials
Blackrock	Financials
CRH	Materials
Chevron	Energy
Vinci	Industrials

## Sector Weights\*:

Sector	Global Equity Income
Cash	5.13%
Information Technology	28.51%
Industrials	13.98%
Financials	13.41%
Consumer Staples	12.52%
Materials	9.83%
Health Care	6.71%
Consumer Discretionary	6.34%
Energy	3.57%
Communication Services	0.00%
Real Estate	0.00%
Utilities	0.00%

\*Source: Northern Trust as at 31/01/2025

## Holding Update



Emerson Electric Co. is a global technology and engineering company specializing in automation, software, and industrial solutions for sectors such as manufacturing, energy, and infrastructure, emphasizing digital transformation, process automation, and sustainability. The company has recently undergone strategic portfolio adjustments, including acquiring AspenTech to expand its software capabilities and divesting non-core businesses like Climate Technologies (Copeland).

For FY 2024, Emerson reported \$17.5 billion in revenue, with strong cash flow and a focus on high-margin automation markets. In Q1 2025, it posted \$4.18 billion in sales, 28% adjusted EBITA margin, and \$1.38 adjusted EPS, reaffirming 3%-5% full-year sales growth guidance.

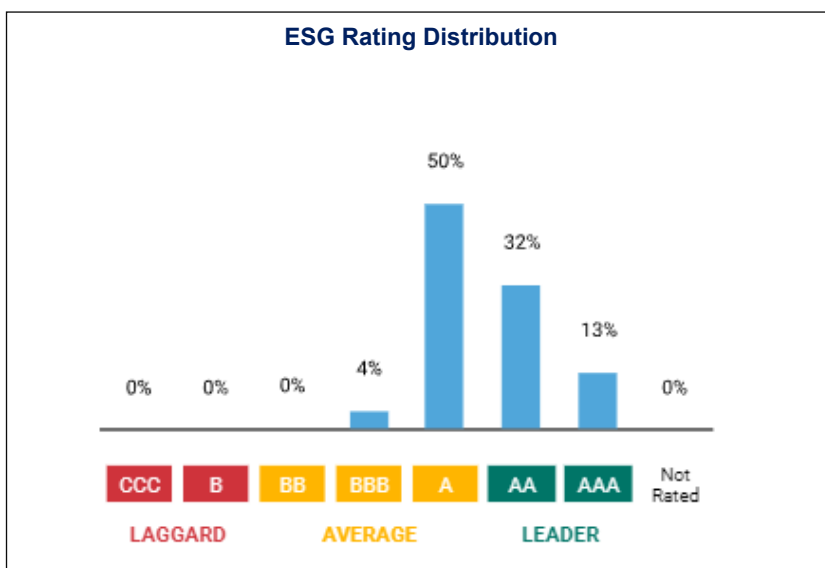
With increasing demand for AI-driven efficiency, Emerson provides grid automation, data centre management, and industrial AI solutions aimed at improving power usage, cooling systems, and renewable integration.

The stock currently trades at 23x 2025 earnings with a indicative dividend yield of 1.7%.

WARNING: This is not a stock recommendation

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd.

## ESG Rating Distribution



Source: MSCI as at 31/01/2025

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