

Global Equity Income Fund

FACTSHEET

CANTOR
Fitzgerald

March 2025

Monthly Portfolio Commentary

Global equity markets experienced a poor month in March, as President Trump's rhetoric on global tariffs intensified throughout the month and wide-ranging tariff announcements were scheduled for April 2. Investors sold down equities and the US\$, with global equities in euros falling about 8.5%. The Global Equity Income Fund fell 6.7%.

Consumer Staples performed well, with Coca Cola up 11% and Mondelez up 9%, while UK industrial Smiths Group rose 11% on good results.

On the negative side, the Technology sector performed poorly. Broadcom dropped 16% on a slightly disappointing outlook, while other Technology stocks also performed poorly – Microsoft (-14%), TSMC (-18%) and Accenture (-15%).

Over the month we sold out of Smurfit Westrock and top-sliced Broadcom as the economic outlook deteriorated, and maintained relatively high cash levels.

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.

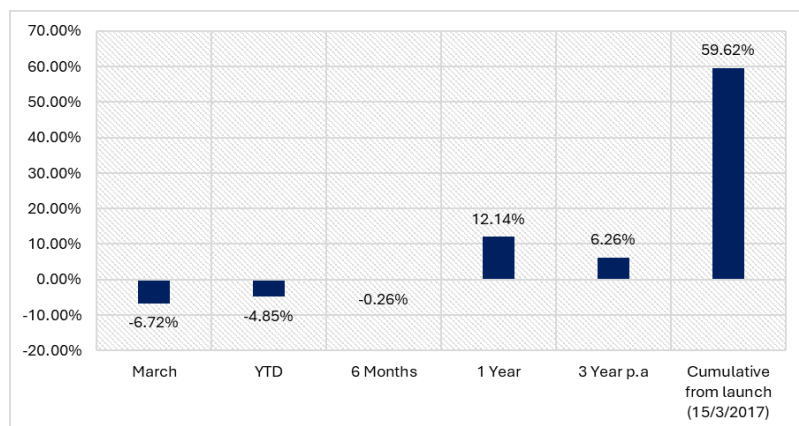
Conservatism

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 31/03/2025

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

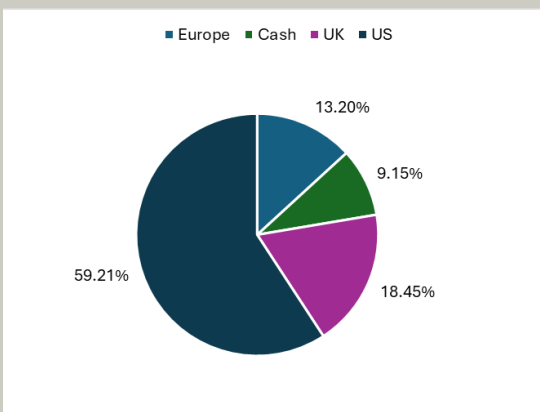
Pramit Ghose & Paul Connolly

Fund Metrics*

Dividend Yield	2.43%
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 31/03/2025

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 (44.33% of assets)*:

Company	Sector
Microsoft	Information Technology
JP Morgan Chase	Financials
LVMH	Consumer Discretionary
Morgan Stanley	Financials
Fidelity US Quality ETF	Information Technology
Johnson & Johnson	Health Care
Unilever	Consumer Staples
Honeywell International	Industrials
Accenture	Information Technology
TSMC	Information Technology

Holding Update



The Coca-Cola Company manufactures, markets, and distributes soft drinks, juices and juice-drink products. It is home to numerous brands including 5 of the world's top 6 non-alcoholic sparkling soft drink brands: Coca-Cola, Sprite, Fanta, Coke Zero and Diet Coke. Other top brands include BodyArmor, Powerade, Vitaminwater, and Smartwater. Nearly 65% of sales come from outside the US.

The company operates through six segments: Global Ventures, Bottling Investments, Europe, Middle East, Africa, Asia Pacific, and Latin America. Bottling Investments generate more than 15% of sales and includes all bottling and distribution operations irrespective of geography.

The stock has been a safe haven amidst this quarter's volatility, returning 11%. This was 10% better than the defensive consumer staples sector and 16% better than global equities for the period.

The stock currently trades at 24x earnings and has a dividend indicative yield of 2.8%.

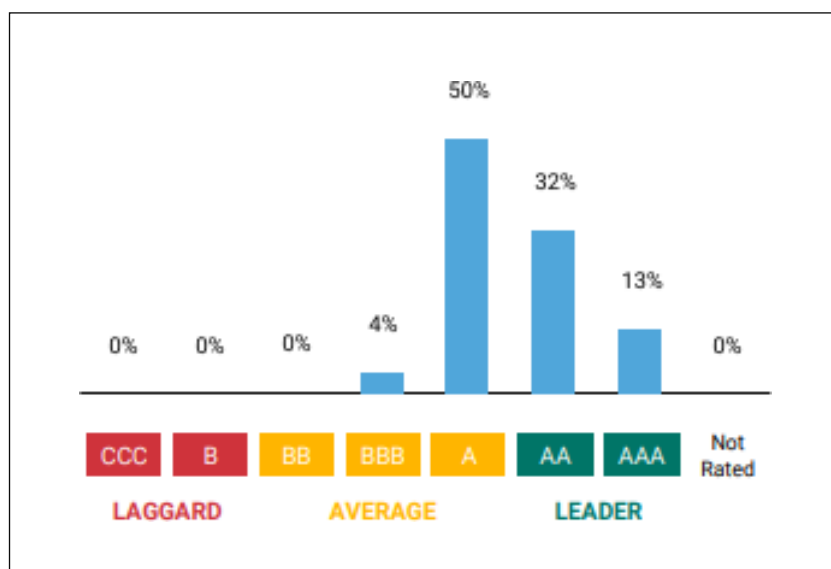
WARNING: This is not a stock recommendation

Sector Weights*

Sector	Global Equity Income
Cash	9.15%
Information Technology	25.44%
Industrials	19.18%
Financials	12.72%
Consumer Staples	11.46%
Materials	6.83%
Consumer Discretionary	6.91%
Health Care	4.51%
Energy	3.81%
Communication Services	0.00%
Real Estate	0.00%
Utilities	0.00%

*Source: Northern Trust as at 31/03/2025

ESG Rating Distribution



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