

# Global Equity Income Fund

## FACTSHEET



May 2025

### Monthly Portfolio Commentary

Markets extended their recovery in May, building on April's lows as consumer sentiment improved and trade tensions eased. Progress in US trade negotiations with the EU and China and a temporary delay to planned tariff hikes reduced fears of a global recession and fuelled broad-based gains across risk assets. Global equities rose 5.9% while the Global Equity Income Fund rose 5.4%.

The top performers were technology companies Broadcom (+25%), Microsoft (+16%) and TSMC (+16%) as investors regained enthusiasm for AI and Cloud growth. Industrials were also strong with UK industrial Smiths Group up 17% while Emerson Electric rose 14%.

On the negative side, CRH and BAE Systems dropped 3% on some profit-taking after strong runs.

Over the month we sold out of UK defence company BAE Systems and top-sliced infrastructure company Vinci, both after a strong runs. We bought new positions in Irish industrial DCC, US private equity manager Apollo and US technology storage company Seagate.

### 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.

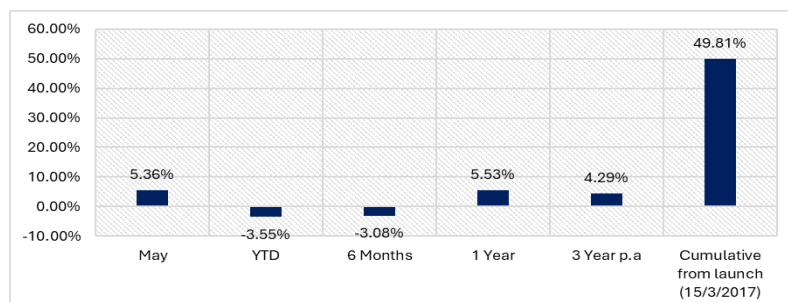
### Conservatism

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 31/05/2025

### 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.

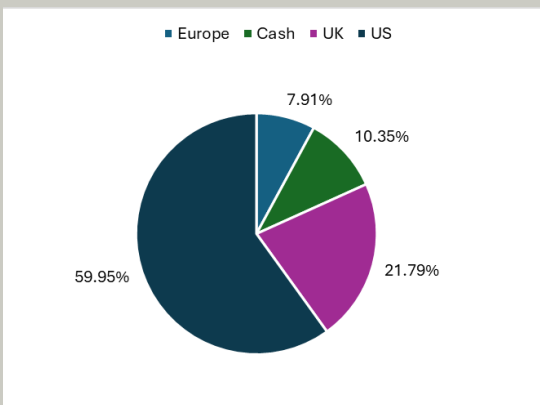
### Portfolio Management Team

Pramit Ghose & Paul Connolly

Fund Metrics*	
Dividend Yield	2.23%
No. of Equity holdings	26

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 31/05/2025

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 (43.07% of assets)\***

Company	Sector
Microsoft	Information Technology
Unilever	Consumer Staples
Fidelity US Quality ETF	Information Technology
Johnson & Johnson	Health Care
Blackrock	Financials
Emerson Electric	Industrials
CRH	Materials
Morgan Stanley	Financials
Smiths Group	Industrials
JP Morgan Chase	Financials

**Holding Update**

Seagate Technology Holdings is a global leader in data storage, designing and manufacturing a wide range of storage solutions including enterprise and client compute applications, personal data backup, portable external storage, and digital media systems.

It has a dominant position in the high-capacity HDD market, supplying major cloud and AI data centres. While SSDs remain faster and increasingly affordable, Seagate has emphasized HDD's cost per terabyte advantage, projecting that they will retain a leading share of data-centre capacity through the late 2020s.

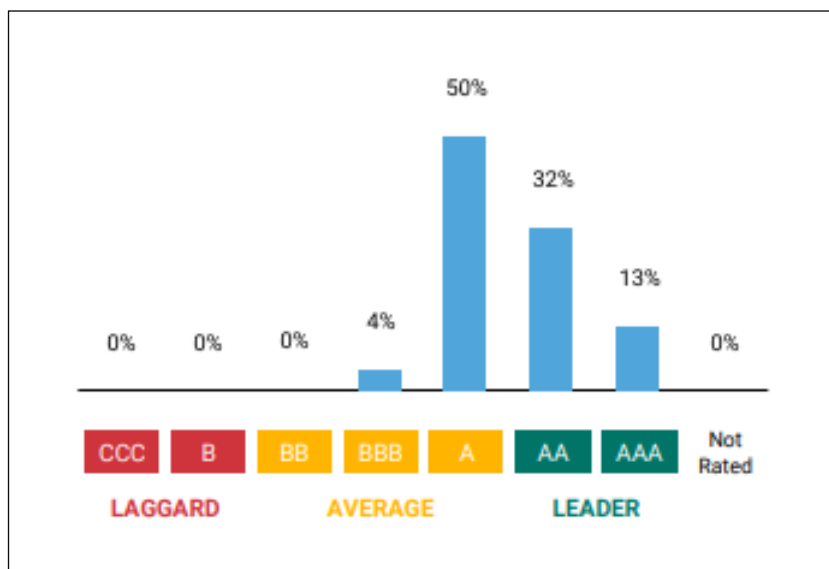
In Q2 2025, the company posted \$2.325 billion in revenue (+49% YoY) and beat expectations with \$2.03 EPS. Margins improved, with 35.5% gross and 23.1% operating margins, alongside \$221 million in operating cash flow. The company returned \$148 million to shareholders and guided Q3 revenue between \$1.95 - \$2.25 billion.

The stock currently trades at 20x earnings with an indicative dividend yield of 2.4%.

WARNING: This is not a stock recommendation

**Sector Weights\***

Sector	Global Equity Income
Cash	10.35%
Information Technology	27.27%
Financials	14.83%
Industrials	13.79%
Consumer Staples	13.03%
Materials	7.34%
Consumer Discretionary	5.90%
Health Care	4.33%
Energy	3.16%
Communication Services	0.00%
Real Estate	0.00%
Utilities	0.00%

**ESG Rating Distribution**

\*Source: Northern Trust as at 31/05/2025

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