

# Global Equity Income Fund

## FACTSHEET



June 2025

### Monthly Portfolio Commentary

Despite events in Iran, global investors were comforted that they seemed to end quickly and without escalation. Tariff news continued to soften and there was support for the global growth outlook even it comes at the expense of higher borrowing. Global equity markets continued to recover from their early April selloff with broad-based positive performance across most major geographies. It was notable, however, that the US dollar continued to weaken, by 4% vs the Euro in June, which muted equity returns for euro investor.

Global equities ended June up about 1% in euros, while the GEI Fund was up a similar amount.

Our technology stocks performed well, notably Seagate (+18%), TSMC (+13%), Broadcom (+10%) and Analog Devices (+7%), while US industrial Emerson was up 8%.

On the negative side, consumer stocks were disappointing – LVMH (-7%), Unilever (-7%), and Compass Group (-6%).

Over the month we topped up the Fidelity US Dividend Growth ETF and Samsung, and top sliced the large holdings in Microsoft and Smiths Group.

### 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.

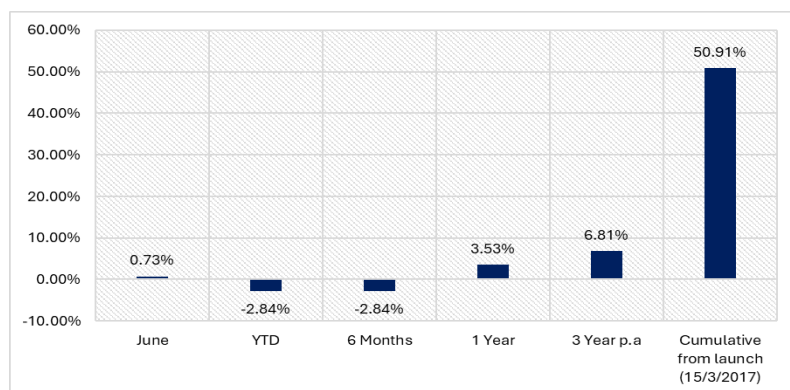
### Conservatism

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 30/06/2025

### 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.

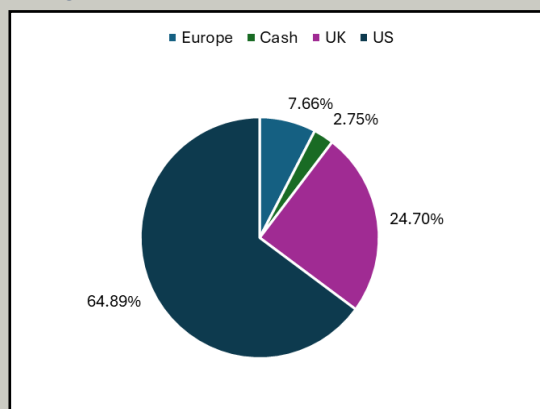
### Portfolio Management Team

Pramit Ghose & Paul Connolly

Fund Metrics*	
Dividend Yield	2.32%
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\*

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

\*Source: Northern Trust as at 30/06/2025

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 (40.86% of assets)\*

Company	Sector
Emerson Electric	Industrials
Blackrock	Financials
Morgan Stanley	Financials
Microsoft	Information Technology
Johnson & Johnson	Health Care
CRH	Materials
Unilever	Consumer Staples
JP Morgan Chase	Financials
TSMC	Information Technology
Seagate Technology	Information Technology

Sector Weights\*

Sector	Global Equity Income
Cash	2.75%
Information Technology	26.37%
Financials	15.50%
Industrials	13.07%
Consumer Staples	12.32%
Materials	7.00%
Health Care	6.43%
Consumer Discretionary	5.59%
Energy	3.15%
Communication Services	0.00%
Real Estate	0.00%
Utilities	0.00%

\*Source: Northern Trust as at 30/06/2025

Holding Update



Samsung Electronics is the world's largest maker of memory chips and smartphones. The Americas accounts for about 35% of the company's revenue, followed by Korea and Europe with nearly 20% each, Asia and Africa with more than 15%, and China with around 10%.

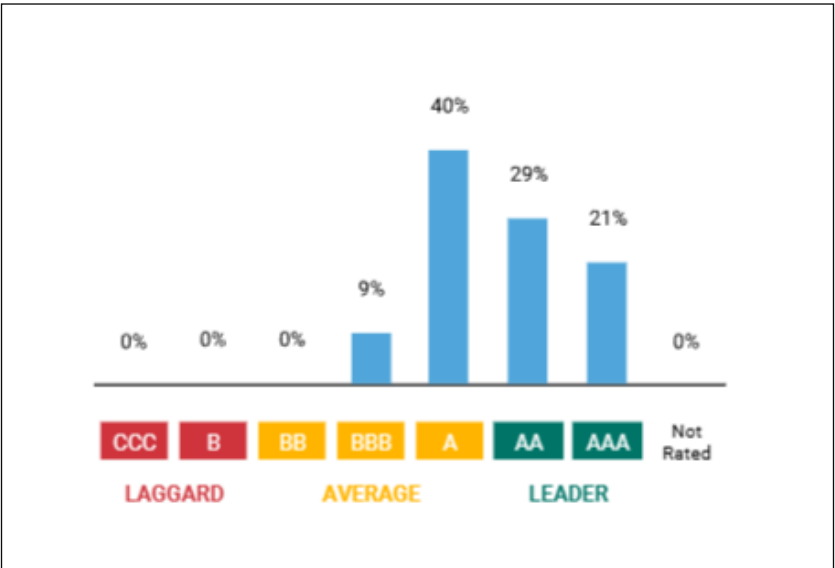
The company reported softer quarterly earnings in Q1 amidst a cyclical downturn in the semiconductor market and impacts from U.S. restrictions on AI chip exports. However, Samsung anticipates a market recovery driven by strong AI, cloud, and data -centre demand.

Product innovation continues with launches like the slimmer Galaxy Z Fold 7 and Flip 7 smartphones with integrated AI capabilities, and next-generation consumer electronics.

Samsung's GDR shares currently trade at 13x earnings with a dividend yield of 2.4%.

WARNING: This is not a stock recommendation

ESG Rating Distribution\*\*



\*\*Source: MSCI & Northern Trust as at 30/06/2025

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