Global Equity Income Fund
FACTSHEET

July 2025

Monthly Portfolio Commentary

Over the month, global equities rose about 4%, driven by improved investor sentiment as political noise eased somewhat. The US administration's announcement of several trade agreements, along with the passage of the One Big Beautiful Bill Act (OBBBA), provided greater clarity on the policy outlook, supporting risk appetite in markets. In the final week of July, the Federal Reserve kept policy unchanged, while US mega-cap companies reported strong earnings. The GEI Fund rose 5.1% in July.

Our technology stocks performed well , notably Seagate (+11%), Samsung (+17%), Broadcom (+9%) and Microsoft (+10%), while US industrial Emerson was up 11%.

On the negative side, consumer foods company Kerry fell some 13% and IT consulting firm Accenture fell 5%, both on disappointing updates.

Over the month we sold Kerry and Accenture on the disappointing outlooks, and bought a new position in Swiss industrial Sulzer.

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.

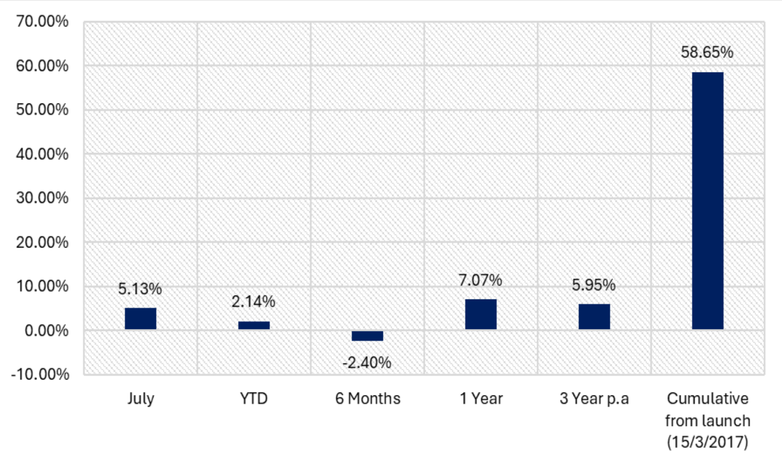
Conservatism

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 31/07/2025*

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.

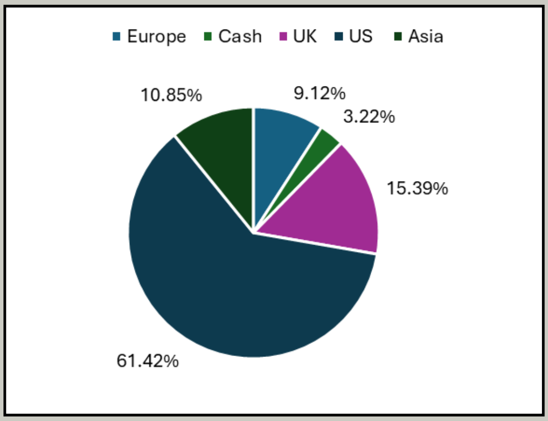
Portfolio Management Team

Pramit Ghose & Paul Connolly

Fund Metrics*	
Dividend Yield	2.28%
No. of Equity holdings	28

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 31/07/2025*

Top 10 Equity Holdings (42.88% of assets)*

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

Holding Update

Unilever PLC is one of the world's leading suppliers of Personal Care, Nutrition, Beauty & Wellbeing, Home Care and Ice Cream products. The group's vast portfolio includes 400 brands such as Hellman's, Knorr, Magnum, Dove, Sunsilk and Domestos. Product sales are in over 190 countries with an estimated 3.4 billion users every day.

The Ice Cream division is on track to be demerged and operated as a separate business, The Magnum Ice Cream Company, by mid-November. Management believes this will transform Unilever into a more focused organisation, while retaining a 20% stake in the new company.

2025 sales growth is forecasted between 3-5%, with H2 growth ahead of H1 supported by continued strength in developed markets and improving performance in emerging markets, notably in India, Indonesia and China.

The company's shares currently trade at 22x earnings with a dividend yield of 3.5%.

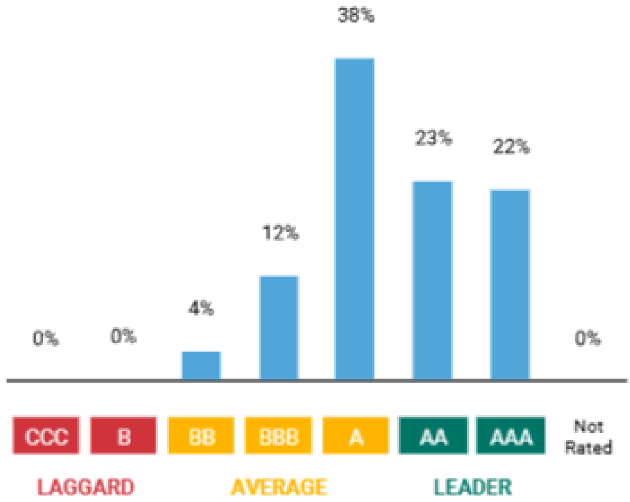
WARNING: This is not a stock recommendation

Sector Weights*

Sector	Global Equity Income
Cash	3.22%
Information Technology	28.21%
Financials	17.18%
Industrials	13.87%
Consumer Staples	9.43%
Materials	8.04%
Health Care	7.86%
Consumer Discretionary	7.14%
Energy	3.53%
Communication Services	1.20%
Utilities	0.18%
Real Estate	0.15%

Source: Northern Trust as at 31/07/2025

ESG Rating Distribution**



***Source: MSCI & Northern Trust as at 31/07/2025*

DISCLAIMER

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

Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2. Tel: +353 1 633 3633.
email : ireland@cantor.com **web :** www.cantorfitzgerald.ie
Twitter : @cantorIreland **LinkedIn :** Cantor Fitzgerald Ireland