Global Equity Income Fund
FACTSHEET

CANTOR Fitzgerald

August 2025

Monthly Portfolio Commentary

Over the month, global equities were flattish, up about 0.3%. A weaker US dollar offset modest equity market gains. The GEI Fund rose 0.6% in August.

The top performer in the month was CRH, up 15%. Our technology stocks continued to perform well, notably Analog Devices (+9%) and Qualcomm (+7%). Consumer stocks LVMH and Unilever recovered about 6% each as investor sentiment improved.

On the negative side, US industrial Emerson and US chocolate and snacks giant Mondelez dropped 11% and 7% respectively both on disappointing updates.

Over the month we bought a new position in Danish pharmaceutical Novo Nordisk on price weakness, and top-sliced large holdings in Seagate, Microsoft, Johnson & Johnson and BlackRock, all 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.

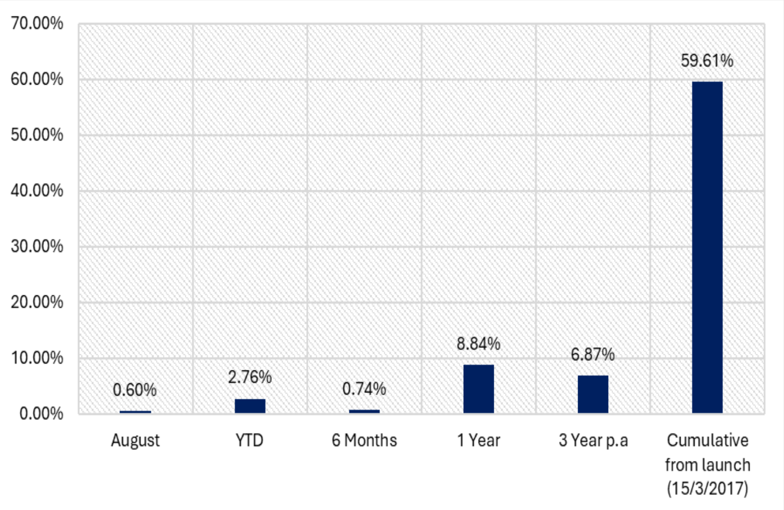
Conservatism

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 31/08/2025

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.

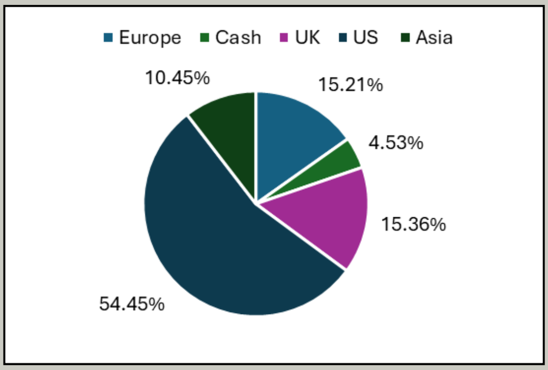
Portfolio Management Team

Pramit Ghose & Paul Connolly

Fund Metrics*	
Dividend Yield	2.28%
No. of 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 31/08/2025

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 (38.18% of assets)*

Company	Sector
CRH	Materials
Emerson Electric	Industrials
Unilever	Consumer Staples
JP Morgan Chase	Financials
LVMH	Consumer Discretionary
TSMC	Information Technology
Analog Devices	Information Technology
Seagate Technology	Information Technology
Samsung Electric	Information Technology
Chevron	Energy

Holding Update

Novo Nordisk is a global healthcare company and a world leader in diabetes and obesity care, which accounts for 95% of revenue. Its broad portfolio including glucagon-like-peptide-1 (GLP-1) receptor agonists, as well as insulins. 5% of revenue comes from the company's rare disease segment, covering rare blood disorders, endocrine disorders, and hormone replacement therapy.

Novo Nordisk has also announced significant corporate changes aimed at streamlining operations and reinvesting for growth. These changes are intended to increase the speed of decision-making and redirect resources to growth opportunities within the diabetes and obesity sectors. A major component of this transformation is a global workforce reduction of approximately 9,000 roles, with an expected annualized savings of DKK8bn by the end of 2026.

The company is actively testing its diabetes and obesity compounds for efficacy at reducing risks around heart disease, kidney disease, osteoarthritis and other metabolic comorbidities as well as focusing on diseases with significant unmet needs, such as Alzheimer's.

The stock currently trades at 14x forward earnings vs a 3-year average of 28x and has a dividend indicative yield of 5%.

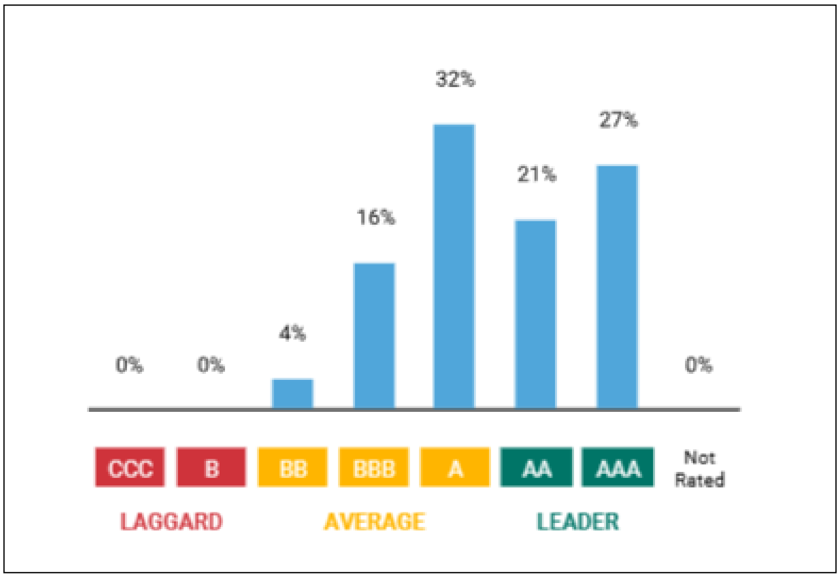
WARNING: This is not a stock recommendation

Sector Weights*

Sector	Global Equity Income
Cash	4.53%
Information Technology	25.42%
Industrials	16.20%
Financials	14.43%
Consumer Staples	9.38%
Health Care	8.89%
Consumer Discretionary	8.12%
Materials	7.83%
Energy	3.63%
Communication Services	1.24%
Real Estate	0.18%
Utilities	0.15%

Source: Northern Trust as at 31/08/2025

ESG Rating Distribution**



***Source: MSCI & Northern Trust as at 31/08/2025*

DISCLAIMER

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