Global Equity Income Fund
FACTSHEET

September 2025

Monthly Portfolio Commentary

The global equity market rallied strongly in September returning +2.8% in Euro terms, driven by robust artificial intelligence and technology demand, solid corporate earnings, and a well-anticipated Federal Reserve rate cut. The GEI Fund rose 2.3% in September.

Our technology stocks continued to perform well, notably Seagate, Samsung and TSMC, which were all up 20% or more in the month. Industrials CRH and Rio Tinto were both up about 5%.

On the negative side, Swiss industrial Sulzer was down about 10% while UK pharmaceutical AstraZeneca was down 6%.

Over the month we top-sliced large holdings in Seagate, TSMC, and Samsung, all after strong runs, and bought a new position in UK defence company BAE Systems.

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.

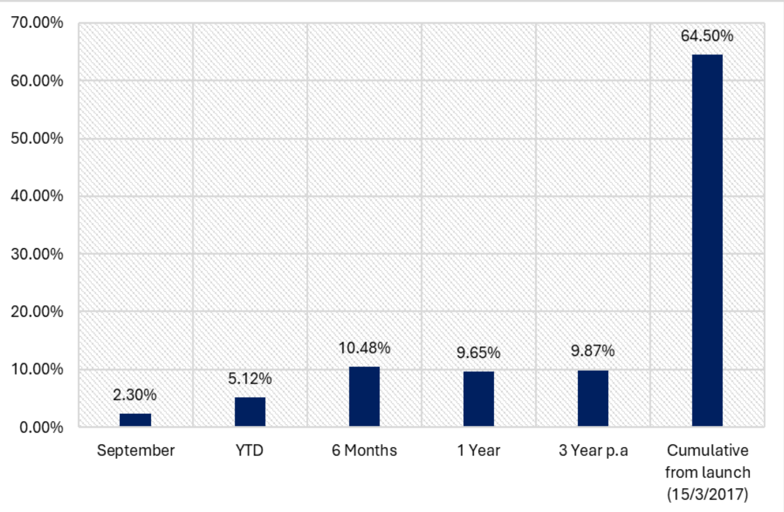
Conservatism

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 30/09/2025

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.

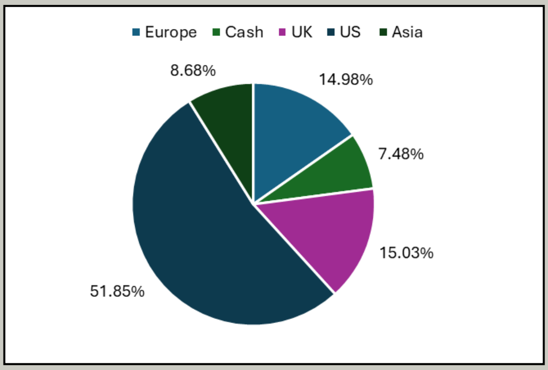
Portfolio Management Team

Pramit Ghose & Paul Connolly

Fund Metrics*	
Dividend Yield	2.28%
No. of Holdings	30

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 30/09/2025

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 (36.04% of assets)*

Company	Sector
Emerson Electric	Industrials
JP Morgan Chase	Financials
LVMH	Consumer Discretionary
CRH	Materials
Unilever	Consumer Staples
Broadcom	Information Technology
Smiths Group	Industrials
Blackrock	Financials
Microsoft	Information Technology
Morgan Stanley	Financials

Holding Update

TSMC is the world's largest dedicated chip foundry and the leading manufacturer of advanced nodes, powering CPUs, GPUs, and smartphones for customers like Apple, NVIDIA, and AMD.

Its scale, yield leadership, and advanced packaging (assembling chips and memory close together so they act like a faster, more efficient unit) have created a cost and performance moat that is hard to replicate, while AI and high-performance computing are driving strong demand.

The stock currently trades at 24x earnings vs a pre-tariff 1 year high of 28x.

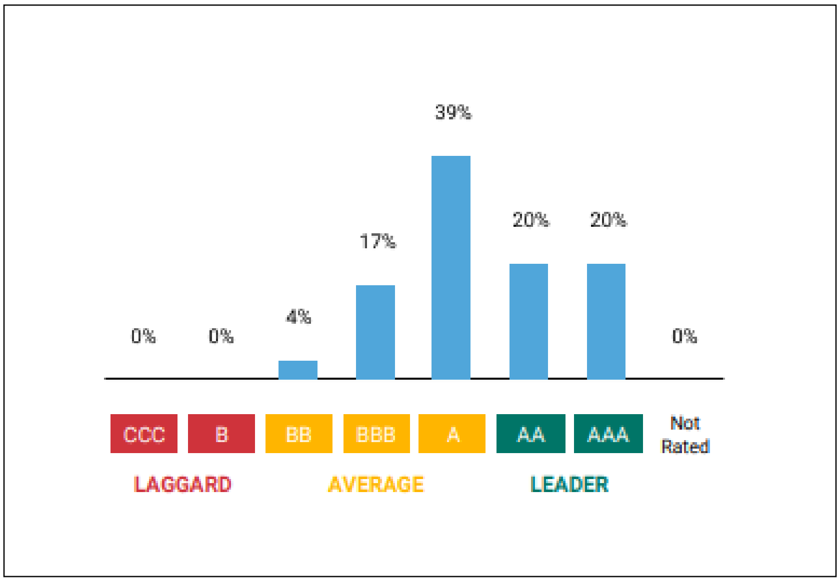
WARNING: This is not a stock recommendation

Sector Weights*

Sector	Global Equity Income
Cash	7.48%
Information Technology	22.14%
Industrials	19.13%
Financials	14.25%
Consumer Staples	8.72%
Health Care	8.41%
Consumer Discretionary	8.04%
Materials	6.90%
Energy	3.37%
Communication Services	1.26%
Real Estate	0.17%
Utilities	0.14%

**Source: Northern Trust as at 30/09/2025*

ESG Rating Distribution**



***Source: MSCI & Northern Trust as at 30/09/2025*

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