

# Global Equity Income Fund

## FACTSHEET



October 2025

### Monthly Portfolio Commentary

October was a strong month for markets, with global equities rising some 4% in Euro terms. Performance was underpinned by signs of easing trade tensions between the US and China and another solid US corporate earnings season. Late-month positive trade talks between the US and China lifted global sentiment. The GEI Fund rose 2.7% in October.

Luxury giant LVMH was the top performer, up 17% on improved sales. Our technology stocks continued to perform well, notably Seagate, Samsung and Broadcom, which were all up 10% or more in the month.

On the negative side, Danish pharmaceutical Novo Nordisk fell 8% while snacks giant Mondelez fell 6%, both on disappointing updates.

Over the month we sold out of technology stocks Samsung and Qualcomm after strong runs, and bought a new position in gold miner AngloGold Ashanti.

### 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.

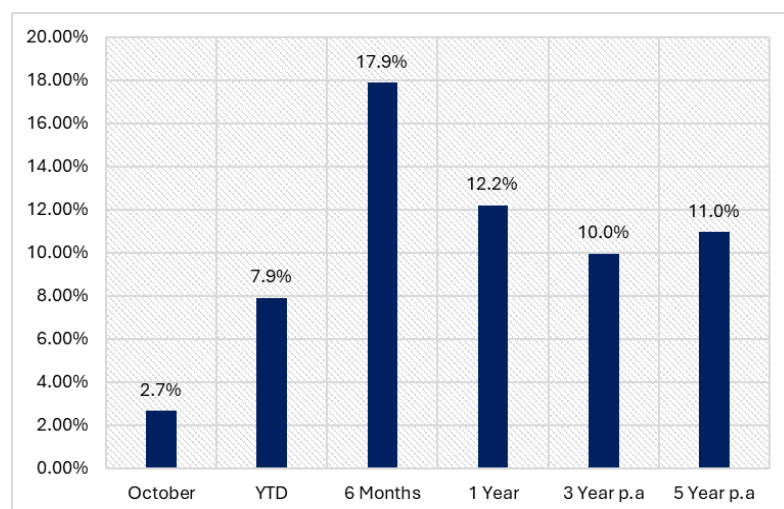
### Conservatism

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 31/10/2025

### 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.

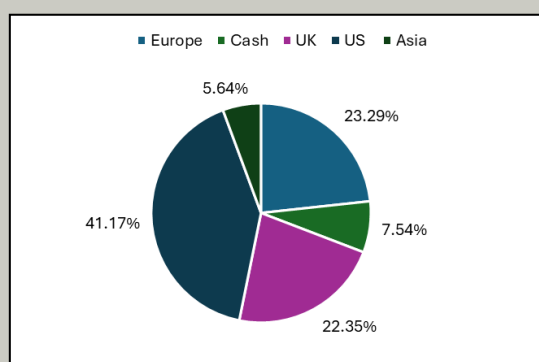
We aim to improve long-term risk-adjusted total equity returns while maintaining a balanced exposure to dividend yield, quality and dividend growth. We will aim to generate a c. 5-6% return annually over the medium term.

### Portfolio Management Team

Pramit Ghose & Paul Connolly

Fund Metrics*	
Dividend Yield	2.21%
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 31/10/2025

**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 (34.40% of assets)\***

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

**Holding Update**

Morgan Stanley operates a global securities business which serves individual and institutional investors and investment banking clients. The company also operates a global asset management business.

Morgan Stanley has maintained its revenue tilt toward wealth and asset management under CEO Ted Pick, extending the shift begun under predecessor James Gorman. This has supported profitability, with robust markets helping wealth's pretax margin despite flagged investment spending. The bank's long-term share of institutional trading is up, and it's generally among the top three in equity underwriting and M&A. Its dividend-payout ratio leads its largest peers. More wealth and asset-management deals are possible, though Pick is focused on organic growth.

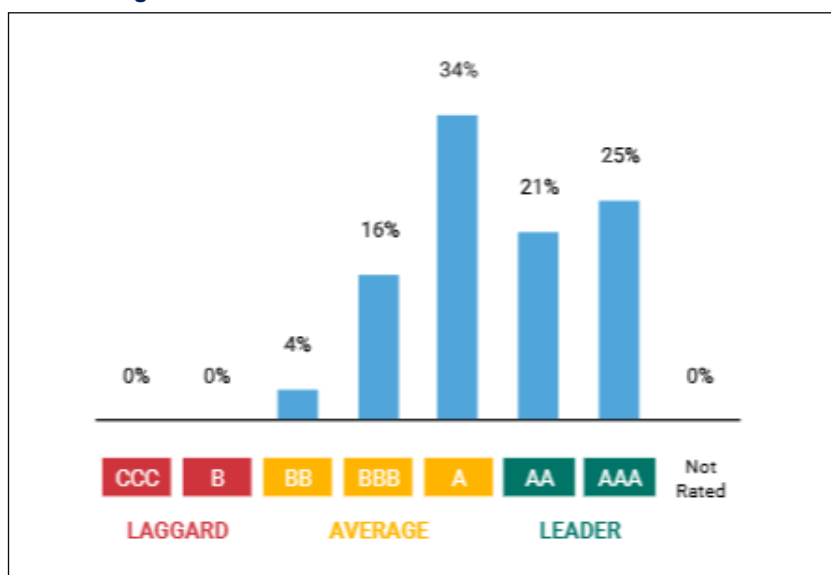
The stock currently trades at 16x earnings with an indicative dividend yield of 2.6%.

WARNING: This is not a stock recommendation

**Sector Weights\***

Sector	Global Equity Income
Cash	7.54%
Industrials	20.91%
Information Technology	16.10%
Financials	11.98%
Consumer Staples	11.82%
Materials	9.75%
Health Care	8.58%
Consumer Discretionary	8.33%
Energy	3.44%
Communication Services	1.23%
Real Estate	0.16%
Utilities	0.14%

\*Source: Northern Trust as at 31/10/2025

**ESG Rating Distribution\*\***

\*\*Source: MSCI & Northern Trust as at 31/10/2025

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