CANTOR Fitzgerald

Global Equity Income Fund

Investing in a diversified global portfolio of financially strong, well-managed companies that have a proven record in paying an attractive dividend.

Fund Objective & Rationale

Investment Objective

The fund aims to target excess returns versus the global equity market by building a diversified portfolio of 30 - 40 financially-strong, growing, sustainable and cash generative companies which consistently generate an attractive and growing dividend income for you, plus capital appreciation potential.

Investment Rationale

In a low yield and low economic growth environment, it is increasingly difficult to create income. The Global Equity Income Fund lead manager, Pramit Ghose, has a long and proven track record of generating an attractive and growing income stream, as well as capital growth, combined with lower volatility than the overall global equity market. The thinking behind this strategy is that companies with an ability to pay higher dividends on a sustained basis generally provide stable growth opportunities.

Why invest in companies that generate attractive and growing dividend income?

Stocks that are able to sustain their dividends for a long period of time usually have very durable businesses that generate stable earnings growth. As a result, we believe they will perform quite well compared to the market. The combination of reinvested dividend income over time along with capital growth has led to long term outperformance of higher dividend-paying companies.

Pramit Ghose – Lead Investment Manager

Pramit Ghose is Global Strategist with over 30 years' investment experience, and has successfully run global equity income portfolios since 2001. His experience spans the identification of attractive income stocks, portfolio construction, active management of cash levels, and of sectoral and regional allocations. Previous roles have included Fund Manager, CIO, CEO, Investment Consultant and Actuary.

WARNING: Past performance is not a reliable guide to future performance.

WARNING: The value of your investment may go down as well as up.

Investment Methodology

A proven approach to selecting companies with common traits.

Global Equity Income Fund

Conservatism

- Strong balance sheet
- Robust cash flow generation
- Good return on capital/equity
- Valuation constraints

Income & Income Growth

- Attractive dividend
- Consistent dividend growth
- Management commitment

Experience

- 30 year track record
- Bull and bear markets
- Absolute vs. relative returns
- Diversified conviction

KEY FEATURES

Conservative way to invest in equities

Portfolio of financially-strong companies that pay an attractive and growing dividend, with capital appreciation potential

Ability to hold up to 35% in cash to protect investors

Experienced and successful investment team

Why invest in the Global Equity Income Fund?

Strong Track Record

The fund's lead investment manager, Pramit Ghose, has successfully run global equity income portfolios since 2001, and ethical versions since 2002, and we believe has the longest track record in Europe in managing this equity style. He has significant experience not just in identifying attractive income stocks, but also in portfolio construction, active management of cash levels, and sectoral and regional allocations.

Portfolio of High Quality Companies

The fund has a diversified and carefully-chosen portfolio of high quality companies which are financially-strong and generally have resilient and reliable earnings and dividends, which we believe will deliver outperformance of global equities over the longer-term and also less volatile performance.

Better Potential Downside Protection

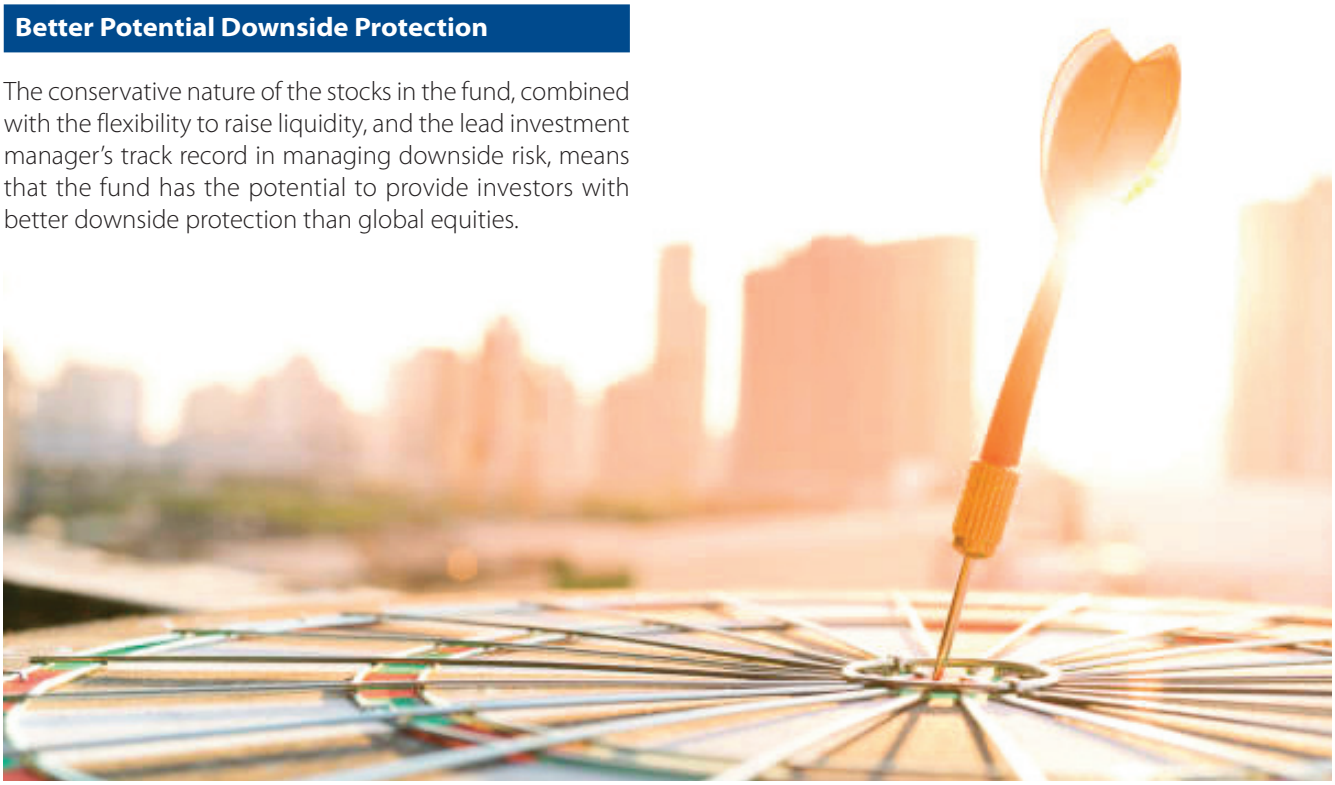
The conservative nature of the stocks in the fund, combined with the flexibility to raise liquidity, and the lead investment manager's track record in managing downside risk, means that the fund has the potential to provide investors with better downside protection than global equities.

Consistent Approach to Investment Management

We use macro economic, technical and valuation analysis in combination with rigorous bottom up fundamental analysis in order to make an investment selection, in line with the specific investment objective and which is subject to ongoing risk management.

Bottom up fundamental analysis

Each potential investment candidate is examined on a case by case basis. We complete extensive research in to each company's business model and operations in addition to building relationships with management teams where possible to gain an understanding of what drives them to achieve success and generate value. We believe that a solid understanding of how a business is run and what the drivers are of the people running companies is essential to identifying successful investments.



Key Differentiating Factors

Active Vs Passive Investment

This is an actively managed portfolio. We seek to invest in the areas of the market where we see the most attractive opportunities, as opposed to holding the stocks with the largest representation in the various indices. Over time we manage our overall market exposure according to our view of the potential risk and reward inherent in the market at any given time.

Focus on Absolute vs Relative Return

We are not afraid to go against the consensus view, so if we feel a market or stock is expensive we tend to avoid it completely rather than holding it merely because it is widely held. In addition, the portfolio can hold significant cash levels if the manager feels it appropriate to do so.

Suitable for

- Personal lump sum investments
- Corporate Investments
- Self Administered Pensions
- Self Directed Pensions
- Approved Retirement Funds

Structure

The fund is a UCITS, a sub fund of Merrion Capital Investment Funds plc. Please refer to the Key Investor Information Document (KIID), Prospectus and Fund Supplement for more detailed information available from www.cantorfitzgerald.ie.

Summary Risk Indicator

The fund is rated 4 due to the nature of its investments which include the risks listed below. These factors may impact the value of the fund's investments or expose the fund to losses.

Credit Risk: A borrower or a counterparty may fail to repay or otherwise withstand contractual obligations to the fund.

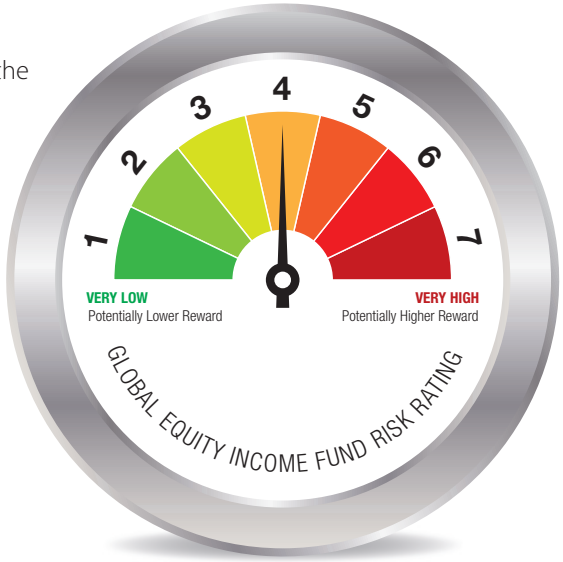
Counterparty Risk: A counterparty may fail to repay or otherwise withstand contractual obligations to the fund.

Operational Risk: A failure of systems or personnel may result in losses.

Interest Risk: Movements in interest rates could cause the value of the fund to fall.

Currency Risk: Returns from overseas securities can also be subject to fluctuations in exchange rates.

Market Risk: The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested.



Warning: Historical data may not be a reliable indication for the future.

Warning: The risk category shown is not guaranteed and may shift overtime.

Warning: The lowest category does not mean 'risk free'.

Indicative Examples of Quality Global Equity Income Stocks

Company*	Sector	Country
Johnson & Johnson	Healthcare	U.S
Unilever	Food & Healthcare	U.K/Holland
Texas Instruments	Technology	US
Nestle	Food & Beverage	Switzerland
Diageo	Food & Beverage	UK
Walmart	Food Retail	US

*Holdings may vary at any time.

Talk to your broker or portfolio manager today on :

Dublin 01 633 3800 | Cork 021 422 2122 | Limerick 061 436 500

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With a proud history of stockbroking and servicing our private clients and financial advisors in Ireland since 1995, we provide a full suite of investment services, primarily in personalised share dealing, pensions and wealth management, fund management, debt capital markets and corporate finance. Our clients include private individuals and corporate entities, financial institutions, investment funds, credit unions and charities.

Cantor Fitzgerald Ireland is one of the largest wealth management and stockbroking firms in the country, formed through the acquisition of Dolmen Stockbrokers in 2012, L&P Group in 2017 and Merrion Capital Group in 2018.

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