

Update as at November 30th, 2022

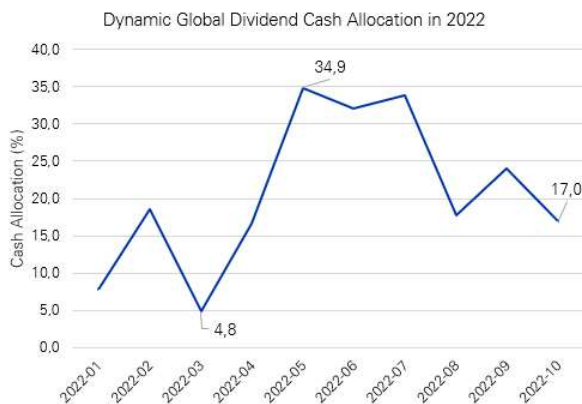
Global Dividend (Dynamic)

iAIM Fund Management and Oversight Team

“It’s time for active management.” – David Fingold

Decreasing cash allocation

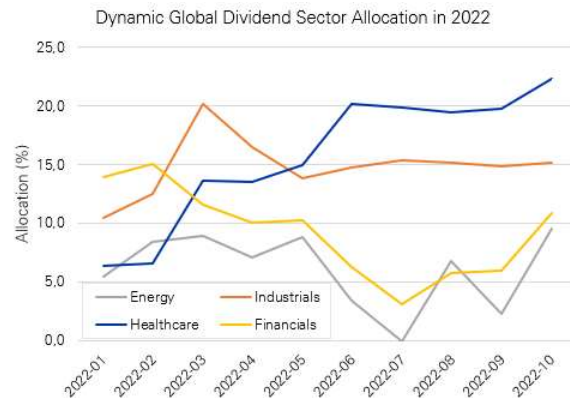
Starting in January 2022, “when the tide was flowing out and hitting absolutely everything,” the manager was raising cash for defensive purposes. Since reaching a low point in the stock market in July, the manager feels that things have somewhat stabilized and the Fund is now in a position where it’s possible to build a diversified portfolio of stocks that meet its investment criteria. Since reaching over 30% in cash at the end of June 2022, the portfolio manager has been putting a portion of that cash to work across the portfolio, down to ~14%.



Increasing Energy Exposure

According to David Fingold, a new leadership cohort (of sectors) will emerge, where the sectors that will lead are those that underperformed in the prior decade. Some of them are ones where there has been very little investment in the last decade, such as energy.

The Fund, which has been mostly energy free for the past years, has seen its energy allocation increase from 0% last year to close to 10% as of Oct. 31st. For reference, the fund’s benchmark, the MSCI World Index, had an energy sector weighting of close to 6% as of November 30, 2022.



What to Expect with Global Dividend?

David Fingold feels that the time is right for active management. He believes that we may be entering a period where the market is range bound for the next decade, and sideways markets are great opportunities for active managers to differentiate themselves. The manager also believes that looking at the sectors that have a plurality of securities that are above their 200-day moving averages is a good way of seeing what is in an uptrend. This is happening in **energy, healthcare, financials** and **industrials**, which David predicts will embody the next (sector) leadership cohort.

Key Takeaways:

- David believes the S&P 500 is headed back to market highs.
- Decreased cash allocation from ~30 to ~14%, investing in the leadership cohort sectors
- Concentrated portfolio of 25 holdings (as of Oct. 31st)
- Usually over 90% active share vs. its benchmark
- Very active portfolio manager

Certain characteristics of the Fund can lead to periods where its performance is significantly different from other global equity funds and its benchmark either at the upside or the downside.

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