

DAVY DISCOVERY EQUITY FUND

MONTHLY FACTSHEET OCTOBER 2019

FUND OBJECTIVE

The investment objective of the Davy Discovery Equity Fund ('the Fund') is to achieve long-term capital growth by investing in a diversified portfolio of small and medium sized companies which demonstrate growth potential coupled with quality characteristics. Risk is reduced through investing across a broad range of sectors and regions.¹

KEY FACTS (AS AT 31ST OCTOBER 2019)

FUND MANAGER	Chantal Brennan, Jeremy Humphries & Team
SIZE	€16.8 million
LEGAL STATUS	UCITS
NUMBER OF HOLDINGS	51
INDEX	MSCI World SMID Cap Index
DEALING DAY	Daily - All orders must be received by 16.00 p.m. (Irish time) one Business Day immediately preceding the relevant Dealing Day.
REGULATOR	Central Bank of Ireland
REGISTERED FOR SALE	IE, UK
UNIT TYPE	Accumulating, Distributing
SHARE CLASS CURRENCIES	EUR, GBP
SHARE CLASSES	A, M, Q
ONGOING CHARGE²	1.03%, 1.10%, 1.10%
INITIAL CHARGE	up to 5%

Morningstar Style Box™

			Large	Size
			Mid	
			Small	
Value	Blend	Growth		Style

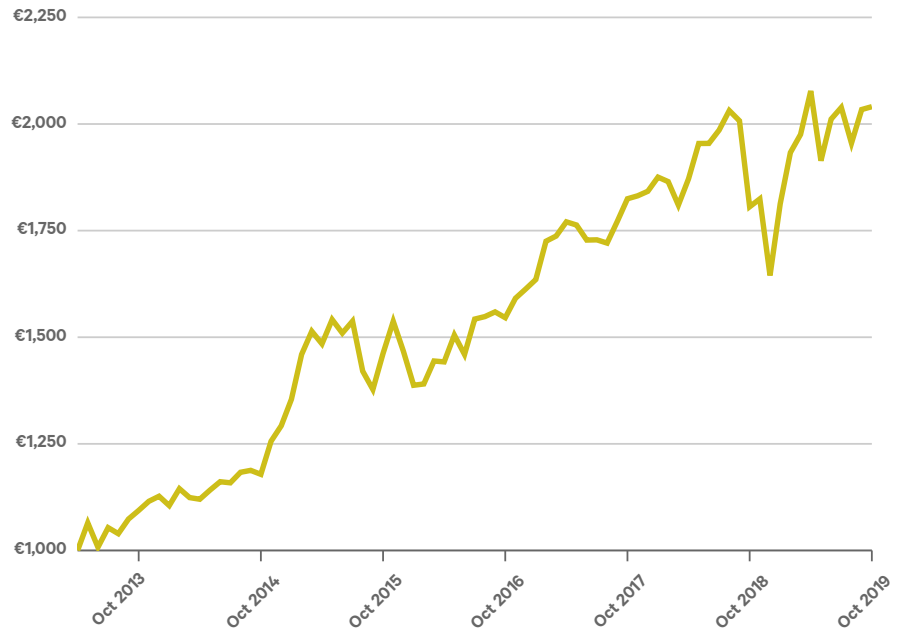
Source: Davy Asset Management and Morningstar as at 31/10/2019
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¹ There is no guarantee the Fund will meet its objective.

² Taken over the year.

³ 1M: 30/09/2019 - 31/10/2019
 3M: 31/07/2019 - 31/10/2019
 YTD: 31/12/2018 - 31/10/2019
 3YR: 31/10/2016 - 31/10/2019
 5YR: 31/10/2014 - 31/10/2019
 2014: 31/12/2013 - 31/12/2014
 2015: 31/12/2014 - 31/12/2015
 2016: 31/12/2015 - 31/12/2016
 2017: 31/12/2016 - 31/12/2017
 2018: 31/12/2017 - 31/12/2018

FIGURE 1: Performance for Davy Discovery Equity Fund to 31st October 2019



Source: Davy Asset Management and Northern Trust. Performance chart refers to Davy Discovery Equity Fund A Acc (€) net of fees.

TABLE 1: Performance for Davy Discovery Equity Fund (Net of Fees to 31st October 2019)³

ROLLING FUND PERFORMANCE	NAV	1M	3M	YTD	3YR (P.A.)	5YR (P.A.)
Davy Discovery Equity Fund A Acc (€)	286.16	0.3%	0.1%	24.1%	9.7%	11.6%
MSCI World SMID Cap Index (€)	-	0.4%	1.8%	23.5%	9.9%	10.2%
Davy Discovery Equity Fund M Acc (€)	1.71	-2.2%	-5.1%	19.1%	8.3%	-
Davy Discovery Equity Fund Q Inc (€)	1.64	-2.2%	-6.1%	16.9%	6.7%	-
MSCI World SMID Cap Index (£)	-	-2.5%	-3.7%	18.4%	8.5%	12.3%

TABLE 2: Calendar Year Performance (Net of fees)³

CALENDAR YEAR PERFORMANCE	2018	2017	2016	2015	2014
Davy Discovery Equity Fund A Acc (€)	-10.7%	14.2%	10.0%	13.5%	14.7%
MSCI World SMID Cap Index (€)	-8.9%	8.3%	13.7%	11.7%	18.6%
Davy Discovery Equity Fund M Acc (€)	-9.8%	18.7%	-	-	-
Davy Discovery Equity Fund Q Inc (€)	-11.4%	18.4%	-	-	-
MSCI World SMID Cap Index (£)	-7.9%	12.7%	31.7%	6.1%	10.6%

Source: Davy Asset Management and Bloomberg net of fees

On 19th April 2013, the previously proposed changes to the fund strategy were implemented. For more information please contact Davy Asset Management.

The Davy Discovery Equity Fund was launched on 12th December 2014. Investors should note the Davy Discovery Equity Fund (UCITS) is newly established. The past performance chart reflects past performance data relating to the Davy Discovery Equity Fund (non-UCITS) which merged with the Davy Discovery Equity Fund (UCITS) (the "Merger"). Prior to the Merger when the Fund was not authorised as a UCITS, the investment policy, strategy and portfolio composition were largely the same. In the circumstances, the past performance data included in this document is believed to be an appropriate reference for investors.

WARNING: Past performance is not a reliable guide to future performance. The return on investments denominated in non-euro currencies may be affected by changes in currency exchange rates.

FIGURE 2: Geographic Allocation (% Equity)*

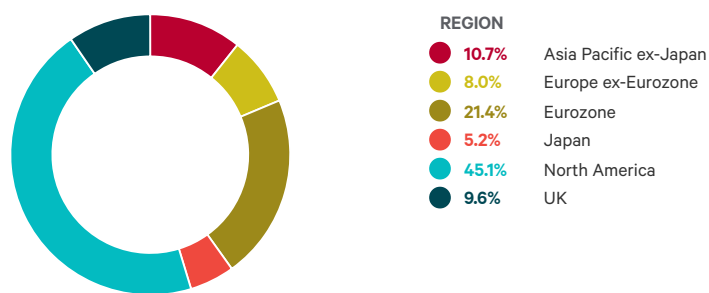
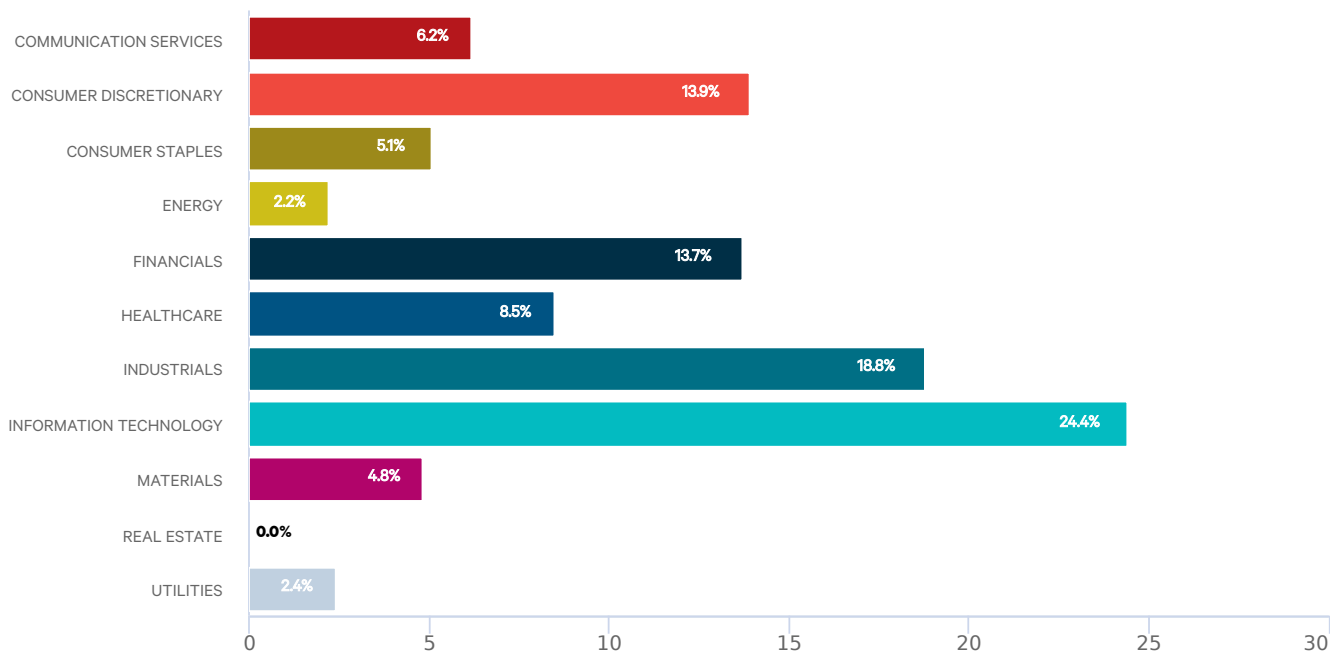


TABLE 3: Holdings*

TOP 10 HOLDINGS	% EQUITY
ARISTOCRAT LEISURE LTD	3.3
RATIONAL AG	3.0
TELEPERFORMANCE	2.8
MASCO CORP	2.8
ALTEN SA	2.7
CRODA INTERNATIONAL PLC	2.7
STERIS PLC	2.6
PINNACLE FINL PARTNERS INC	2.6
BLOCK H & R INC	2.6
TERADYNE INC	2.6

FIGURE 3: Sector Allocation (% Equity)*



*Weightings in holdings, geographic allocation and sector allocation are indicative only and may change subject to the discretion of the manager. Due to rounding, some totals may not equal 100%.

TABLE 4: Share Class Identifiers**

SHARE CLASS	TYPE	ISIN	SEDOL	INCEPTION DATE
Davy Discovery Equity Fund A Acc (€)	Accumulating	IE00BRJL3F82	BRJL3F8	12/12/2014
Davy Discovery Equity Fund B Acc (€)	Accumulating	IE00BRJL3H07	BRJL3H0	12/12/2014
Davy Discovery Equity Fund L Acc (£)	Accumulating	IE00BWD1Z317	BWD1Z31	25/05/2015
Davy Discovery Equity Fund M Acc (£)	Accumulating	IE00BD8R7T10	BD8R7T1	19/01/2016
Davy Discovery Equity Fund Q Inc (£)	Distributing	IE00BD8R7X55	BD8R7X5	19/01/2016

** Source: Davy Asset Management & Bloomberg

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The holdings of the fund and the breakdowns are indicative in nature and have been provided for illustrative purposes only. Please note the Fund Manager has full discretion to change these holdings and weightings at any point in time, as outlined in the fund documentation. Indicative information should not be relied on by potential investors to make investment decisions.

WARNING: Risk Warnings/Important Information: Further information in relation to risks is provided in the Fund Prospectus, Supplement, and Key Investor Information Document.

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

WARNING: If you invest in this product you may lose some or all of the money you invest. The value of your investment may go down as well as up. This product may be affected by changes in currency exchange rates.

The Fund Factsheet is not intended to be comprehensive and is designed to provide summary information to existing investors in the Davy Discovery Equity Fund. It does not constitute an offer or solicitation for the purchase or sale of any financial instrument, trading strategy, product or service and does not take into account the investment objectives, knowledge and experience or financial situation of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. Investors should be aware that some of the Directors of the Company (Davy Funds Plc) are also employed by the Investment Manager, Promoter and the Distributor. Further information in relation to the management of potential conflicts of interest is available upon request. Investors should also read the Prospectus, Supplement and Key Investor Information Document for the Fund prior to making a decision to invest, and for full information on the Fund including, fees, risks and conflicts of interest. These documents are available from Davy Asset Management, Davy House, 49 Dawson Street, Dublin 2.

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