

GLOBAL BRANDS EQUITY FUND

MONTHLY FACTSHEET OCTOBER 2019

FUND OBJECTIVE

The aim of the Global Brands Equity Fund (the 'Fund') is to achieve long-term capital growth through actively managed investments in companies which own some of the world's strongest brand names, and also in companies which own brands that may become the next great global brands.¹

KEY FACTS (AS AT 31ST OCTOBER 2019)

FUND MANAGER	Jonty Starbuck, Des Flood and Team
SIZE	€12.3 million
LEGAL STATUS	UCITS
NUMBER OF HOLDINGS	41
INDEX	MSCI World 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, R
ONGOING CHARGE ²	0.82%, 0.89%, 0.89%
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 Global Brands Equity Fund to 31st October 2019



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

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

ROLLING FUND PERFORMANCE	NAV	1M	3M	YTD	3YR (P.A.)	5YR (P.A.)
Global Brands Equity Fund A Acc (€)	258.40	-2.8%	-0.5%	25.0%	9.2%	10.5%
Global Brands Equity Fund A Inc (€)	231.00	-2.8%	-1.5%	22.5%	7.4%	8.9%
MSCI World Index (€)	-	0.2%	2.4%	23.6%	11.2%	10.1%
Global Brands Equity Fund M Acc (€)	1.56	-5.2%	-5.7%	20.0%	7.6%	-
Global Brands Equity Fund R Inc (£)	1.48	-5.2%	-6.6%	17.6%	5.6%	-
MSCI World Index (£)	-	-2.7%	-3.2%	18.5%	9.7%	12.2%

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

CALENDAR YEAR PERFORMANCE	2018	2017	2016	2015	2014
Global Brands Equity Fund A Acc (€)	-7.6%	10.0%	1.2%	17.7%	15.0%
Global Brands Equity Fund A Inc (€)	-8.5%	7.8%	-0.6%	17.7%	13.4%
MSCI World Index (€)	-4.1%	7.5%	10.7%	10.4%	19.5%
Global Brands Equity Fund M Acc (€)	-6.6%	14.3%	-	-	-
Global Brands Equity Fund R Inc (£)	-7.6%	11.4%	-	-	-
MSCI World Index (£)	-3.1%	11.9%	28.3%	4.9%	11.5%

Source: Davy Asset Management and Bloomberg net of fees

The Global Brands Equity Fund was launched on 12th December 2014. Investors should note the Global Brands Equity Fund (UCITS) is newly established. The past performance chart reflects past performance data relating to the Global Brands Equity Fund (non-UCITS) which merged with the Global Brands 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)*

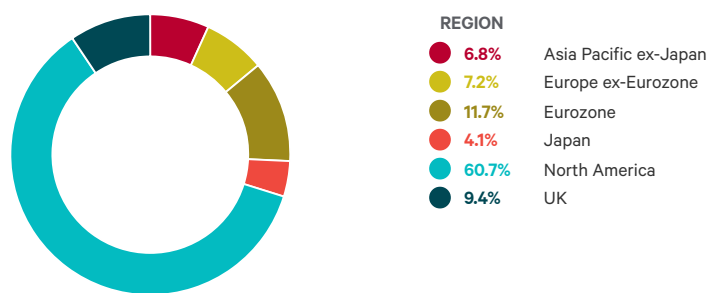
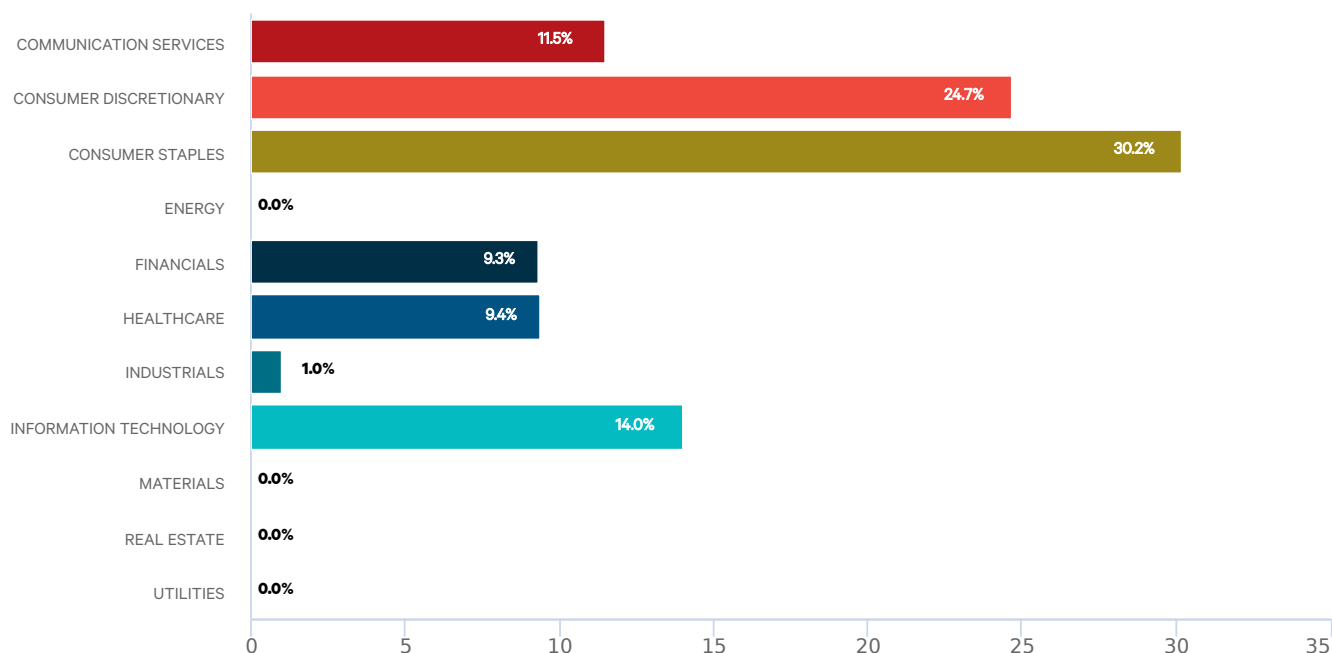


TABLE 3: Holdings*

TOP 10 HOLDINGS	% EQUITY
ALPHABET INC	4.8
S&P GLOBAL INC	4.1
BRITISH AMER TOBACCO PLC	3.8
LAUDER (ESTEE) COS INC -CL A	3.8
VISA INC	3.7
AUTOMATIC DATA PROCESSING	3.6
PERNOD RICARD SA	3.6
NIKE INC -CL B	3.4
ACCENTURE PLC	3.3
ANHEUSER-BUSCH INBEV	3.2

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
Global Brands Equity Fund A Acc (€)	Accumulating	IE00BRJL3P80	BRJL3P8	12/12/2014
Global Brands Equity Fund A Inc (€)	Distributing	IE00BRJL3Q97	BRJL3Q9	12/12/2014
Global Brands Equity Fund B Acc (€)	Accumulating	IE00BRJL3R05	BRJL3R0	12/12/2014
Global Brands Equity Fund L Acc (£)	Accumulating	IE00BWD1Z531	BWD1Z53	25/05/2015
Global Brands Equity Fund M Acc (£)	Accumulating	IE00BD8R7N57	BD8R7N5	19/01/2016
Global Brands Equity Fund R Inc (£)	Distributing	IE00BD8R7W49	BD8R7W4	19/01/2016

** Source: Davy Asset Management & Bloomberg

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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.

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