

# Davy Cautious Growth Fund

## Monthly Factsheet November 2018

### Summary of Objective<sup>1</sup>

The investment objective of the Fund is to provide long term capital growth through diversification across major asset classes. Within each major asset class, allocations will be further diversified by factors including sector, geography and various strategies.

### Key Facts (at 31st October 2018)

<b>Legal Status</b>	UCITS <sup>2</sup>
<b>Base Currency</b>	Euro
<b>Share Class</b>	B Accumulating
<b>Liquidity</b>	Daily
<b>ISIN</b>	IE00BRJL4006
<b>Sedol</b>	BRJL400
<b>Current Net Asset Value (NAV)</b>	114.98
<b>Minimum Initial investment</b>	€500
<b>Minimum additional investment</b>	€100
<b>Davy Investment Management Fee</b>	1.00%
<b>Administrator and Depositary Cost &amp; Other Costs</b>	0.13% <sup>3</sup>
<b>Third Party Costs</b>	0.36%
<b>Ongoing Charges Figure (OCF)</b>	1.49% <sup>4</sup>

Fund Launch 23rd April 2013

Please refer to the Information Memorandum, Fund Supplement, Key Investor Information Document and Fund Prospectus for full details of fees that may apply. These documents are available on [www.davy.ie](http://www.davy.ie)

**WARNING: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. This product may be affected by changes in currency exchange rates.**

**Figure 1:** Performance of Davy Cautious Growth Fund at 31st October 2018.



Source: Davy & Bloomberg.

**Table 1:** Davy Cautious Growth Fund Performance (Net of Fees to 31st October 2018)<sup>5</sup>

	1 Month	QTD	YTD	Since Inception
	-1.86%	-1.86%	-2.96%	15.33%

**Table 2:** Calendar Year Performance (Net of Fees)

	2013	2014	2015	2016	2017
	N/A	8.78%	3.54%	1.29%	2.01%

Source: Davy & Bloomberg.

The Davy Cautious Growth Fund was launched on 23rd April 2013. Investors should note that as the Davy Cautious Growth Fund is newly established, the past performance chart reflects past performance data relating to the Davy Cautious Growth Fund (non UCITS) which merged with the Davy Cautious Growth Fund (UCITS) on the 4th of December 2014 (the “Merger”); although such past performance data relates to a period prior to the Merger when the Davy Cautious Growth Fund was not authorised as a UCITS, the investment policy, strategy and portfolio composition were substantially the same. In the circumstances, the past performance data included in this document is believed to be an appropriate reference for investors.

**Table 3:** Top 5 Funds<sup>6</sup>

Top 5 Positions (Excluding Cash Holdings)	%
State Street Global Advisers (SSgA) Global Government Bond Fund	19.1
iShares Core MSCI World Exchange Traded Fund (ETF)	9.9
Vanguard European Bond Fund	9.8
iShares Barclays Euro Corporate Bond	6.4
Bluebay Investment Grade Corporate Bond Fund	5.5

**Table 4:** Equity Regional Breakdown (as % of total equity)<sup>6</sup>

Geographical Area*	%
United States	38.9
European Monetary Union (EMU)	32.3
Emerging Markets	9.4
Japan	6.1
UK	4.8

\*As the Fund invests in Underlying Funds, the geographic exposure is calculated on a look-through basis and is therefore indicative in nature.

<sup>1</sup> There is no guarantee that the fund will meet its objective.

<sup>2</sup> The assets of the Davy Cautious Growth Fund, a sub-fund of the Davy Equity Trust (non-UCITS) were transferred to a new sub-fund of Davy Funds plc (UCITS), which is also named the Davy Cautious Growth Fund, on 4th December 2014. Davy Funds plc is an open-ended umbrella investment company with variable capital and segregated liability between subfunds incorporated with limited liability under the Companies Act 2014, authorised by the Central Bank of Ireland as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the Regulations. Davy Funds plc is authorised by the Central Bank of Ireland as a UCITS.

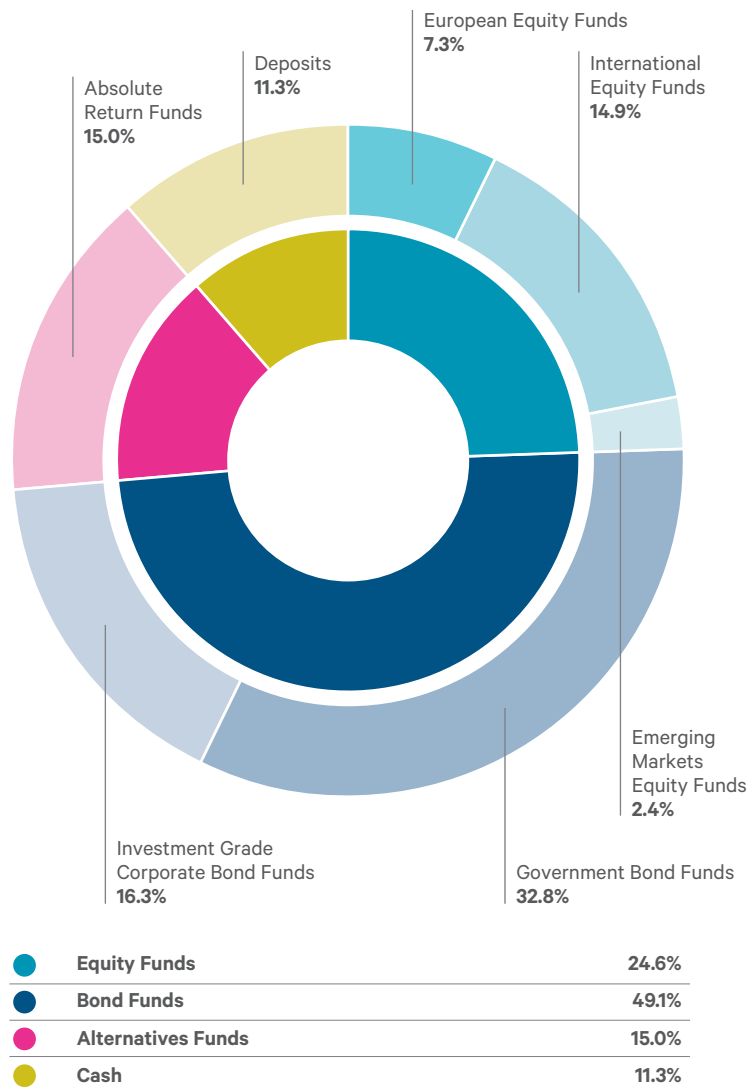
<sup>3</sup> These figures are estimates and may vary. Administrator Fee is 0.085% per annum and Depositary Fee is 0.0175% per annum, both subject to minimums. Davy Account Fees apply separately.

<sup>4</sup> The OCF is an annualised figure based on the expenses in the fund at 31st October 2018. This figure can change over time.

<sup>5</sup> 1 Month: 30/09/2018 – 31/10/2018; QTD (Quarter to Date): 30/09/2018 – 31/10/2018; YTD (Year to Date): 31/12/2017 – 31/10/2018; Since Launch: 23/04/2013 – 31/10/2018

<sup>6</sup> Weightings in asset allocation and regional breakdown are indicative only and may change subject to the discretion of the Manager/underlying Fund Manager.

**Figure 2: Asset Allocation<sup>6</sup>**



This chart is representative of the overall exposure of the portfolio as at 31st October 2018. This is for illustrative purposes only and may not be precisely accurate. Currency denominations of underlying funds may vary.

**Table 5: Asset Allocation (%)**

<b>Underlying Equity Funds</b>	<b>24.6</b>
<b>European Equity Funds</b>	<b>7.3</b>
iShares Euro STOXX Exchange Traded Fund (ETF)	5.1
Threadneedle European Select Fund	1.5
Brandes European Value	0.7
<b>International Equity Funds</b>	<b>14.9</b>
iShares Core MSCI World ETF	9.9
Blackrock Global Equity Income	0.8
GS Global Core Equity	0.7
Robeco US Select Opportunities	1.0
iShares Global Healthcare ETF	1.0
Vanguard US Opportunities Fund	0.5
Acadian Managed Volatility	0.5
Uni-Global Equities World	0.5
<b>Emerging Markets Equity Funds</b>	<b>2.4</b>
Lazard Emerging Markets	0.7
iShares Core MSCI Emerging Markets	1.0
Morgan Stanley Emerging Markets	0.7
<b>Underlying Bond Funds</b>	<b>49.1</b>
<b>Government Bond Funds</b>	<b>32.8</b>
SSgA Global Government Bond Fund	19.1
Vanguard European Bond Fund	9.8
PIMCO Global Low Duration Real Return Fund	2.5
Amundi Global Index Bond	1.4
<b>Investment Grade Corporate Bond Funds</b>	<b>16.3</b>
Bluebay Investment Grade Corporate Bond Fund	5.5
Muzinich Enhanced Short Term Yield Fund	4.4
iShares Barclays Euro Corporate Bond (IE)	6.4
<b>Underlying Alternative Funds</b>	<b>15.0</b>
<b>Absolute Return Funds</b>	<b>15.0</b>
Ruffer Total Return	3.3
JP Morgan (JPM) Global Macro Opportunities	3.5
JPM Systematic Alpha Fund	1.2
Invesco Targeted Return Fund	1.2
GMO Major Markets Investment Fund	0.8
Putnam Multi Asset Absolute Return Fund	1.7
AQR Systematic Total Return	3.3
<b>Cash</b>	<b>11.3</b>
<b>Deposits</b>	<b>11.3</b>
<b>Total</b>	<b>100.0</b>

<sup>6</sup> Weightings in asset allocation and regional breakdown are indicative only and may change subject to the discretion of the Manager/underlying Fund Manager.

**Please note that while the fund documentation allows for entry and exit fees, these fees have been waived for Davy Select Clients.**

**The holdings of the fund and their weightings 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. The managers of the Underlying Funds have similar discretion. Indicative information should not be relied on by potential investors to make investment decisions.**

**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.**

This Fund Factsheet is not intended to be comprehensive and is designed to provide summary interim information to existing investors in the Davy Cautious Growth Fund. It is not a recommendation or investment research and is classified as a marketing communication in accordance with the European Union (Markets in Financial Instruments) Regulations 2017. It assumes the investors have read the full Information Memorandum (IM). 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 from their Investment Intermediary or other legal or tax advisor 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 (J&E Davy). 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, as well as the Information Memorandum 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, Davy House, 49 Dawson Street, Dublin 2.