

Global Equity Compounders Strategy FACTSHEET



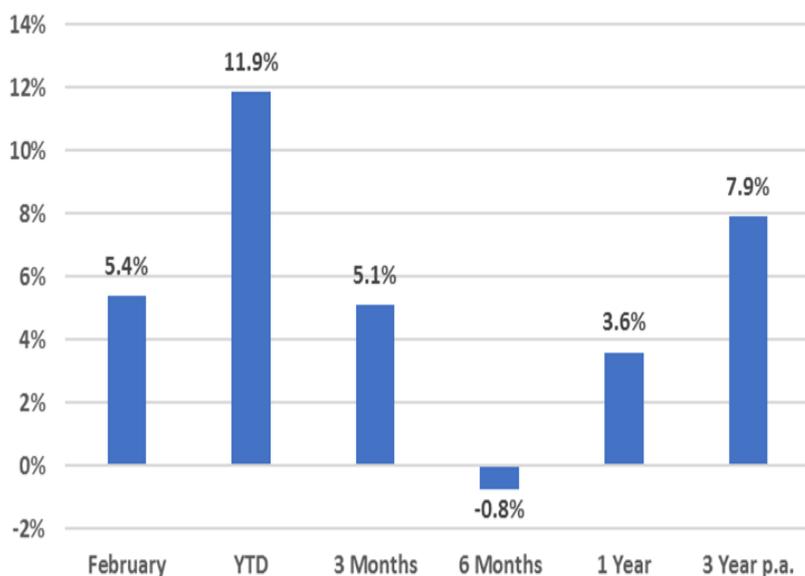
February 2019

Monthly Portfolio Commentary

Financial markets continued their strong start to 2019, with global equities rising 3.8% in February, following the 7.4% rise in January as fears regarding trade wars and rising US interest rates continued to ease. The Global Compounders portfolio rose by 5.4%. Seven stocks rose by 9% or more, including Boeing (+16%), Visa (+11%), Ryanair (+10%), and technology companies Microsoft and Cap Gemini (both up 9%) - all on the back of strong earnings.

Only Dutch-listed supermarket chain Ahold fell (slightly) over the month. Over the month we took advantage of this exceptionally strong start to the year by selling or top-slicing a number of holdings, including US fund manager Principal Financial Group, Nike and Irish industrial DCC, all following strong performances, and building cash reserves up to 17%.

Investment Returns Net of AMC*



Calendar Year Returns*

2018	2017	2016
-7.6%	9.3%	0.5%

*Source: Cantor Fitzgerald Ireland Ltd. Research as at 28/02/2019

Investment Objective

The investment objective of the Merrion Global Equity Compounders Portfolio is to actively invest in a diversified global portfolio of high quality companies that offer compounding attractive returns and lower volatility over time. A key focus is the avoidance of 'negative surprise' companies that can often have a significant detrimental effect on an investor's portfolio. The strategy will aim to generate a c. 6-7% return annually over the medium term.

Philosophy

Through our unique and complex approach to stock selection, we will;

- Identify companies that hold durable competitive advantages versus peers
- Generate strong cash flow
- Have a track record of achieving high returns on capital in addition to maintaining robust balance sheets.

The aim is to generate a positive absolute return and we are happy to maintain material cash holdings during periods of market excess that reduce our investable stock universe. Our dynamic portfolio positioning will actively respond to changes in the macro environment, aiming to maximize positive performance while minimising drawdowns.

Portfolio Management Team

Pramit Ghose, Bernard Murphy & Gareth Walsh

WARNING: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.

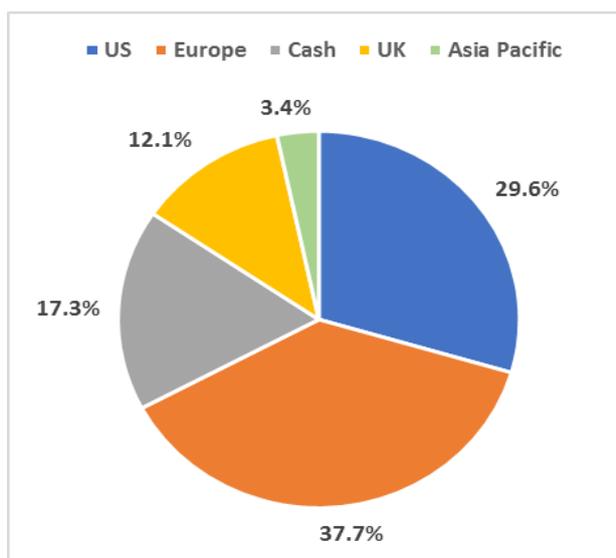
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Sector Weights*:

Sector	Compounders
Technology	25%
Cash	17%
Consumer Discretionary	16%
Consumer Staples	13%
Industrials	10%
Financials	8%
Health Care	6%
Consumer Services	5%
Materials	0%
Utilities	0%
Energy	0%
Real Estate	0%

Geographic Holdings*:



Top 10 Equity Holdings (46.0% of assets)*:

Company	Sector
LVMH Moët-Hennessy Louis Vuitton	Consumer Discretionary
Prudential Plc	Financial
Alphabet Inc	Technology
Visa Inc	Financial
Reckitt Benckiser	Consumer Staples
Ryanair	Consumer Discretionary
Sysco Corp	Consumer Staples
Microsoft Corp	Technology
Accenture Plc	Technology
Continental Ag	Consumer Discretionary

*Source: Bloomberg & Cantor Fitzgerald Ireland Ltd. Research as at 28/02/2019

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