

# Merrion Technology Fund FACTSHEET

31st March 2019

The Merrion Technology Fund is a specialist investment vehicle that focuses on the Technology, Media, Telecommunications and other dynamic growth sectors. Over the long term, we believe that technology will continue to be an important driver of global economic growth and equity market return.

## FUND

|                  |                      |
|------------------|----------------------|
| Fund Type        | Equity               |
| Bid/Offer Spread | None                 |
| Launch date      | 21.12.1994           |
| Base Currency    | EUR                  |
| Liquidity        | Daily                |
| Risk Rating      | 5                    |
| Volatility*      | 18.2%                |
| Benchmark        | MSCI ACWI Tech Index |

The Merrion Technology Fund returned 19.6% for the first quarter slightly behind the benchmark which returned 21.2%.

Compared to the start of 2019, valuations are looking less compelling and the fund has approximately 5% cash at the time of writing to take advantage of any market pullback.

Positive contributors over the quarter included Emerging market plays Alibaba (+36.8%) and Tencent (+18.6%). AMD (40.7%) & Netflix (+35.5%) were other notable positive contributors.

Underweights in "Old Tech" names such as Cisco (+27.6%), IBM(+27.4%) & Oracle(+21.4%) were the main drivers of the fund's underperformance over the quarter.

The technology sector offers investors companies with little or no debt and strong free cash flow, attributes that make large cap technology companies particularly attractive. The sector continues to provide opportunities for growth from companies exposed to structural drivers/ themes.

\*'Volatility' on a risk scale of 1 to 7, with level 1 being generally low risk and level 7 being generally high risk. The volatility is measured from past returns over a period of five years using weekly and monthly data where applicable. Prior to making an investment decision, you should talk to your financial advisor or broker in relation to the risk profile most suitable for you.

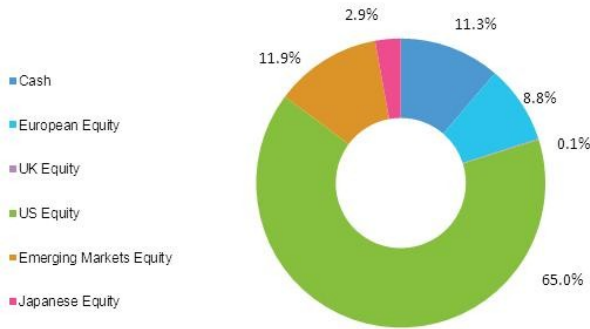
## PERFORMANCE UPDATE AT 31.03.2019

|               | Technology* | MSCI ACWI (Tech) |
|---------------|-------------|------------------|
| 1 Month       | 5.3%        | 5.4%             |
| 3 Months      | 19.6%       | 21.2%            |
| 1 Year        | 24.8%       | 19.1%            |
| 3 Years p.a.  | 18.8%       | 21.2%            |
| 5 Years p.a.  | 18.6%       | 20.5%            |
| 10 Years p.a. | 19.7%       | 19.6%            |
| 15 Years p.a. | 10.0%       | 10.1%            |
| 20 Years p.a. | 7.6%        | n/a              |

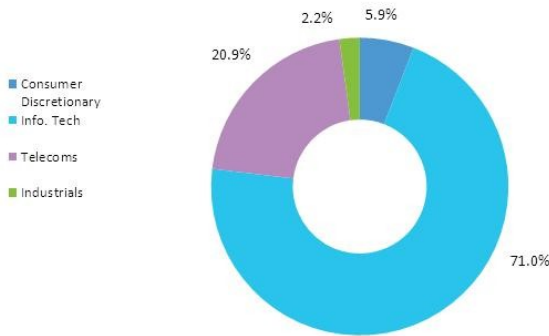
\*Performance figures are quoted gross of management fees.

Management fees are detailed in the relevant share class addendum.

## ASSET DISTRIBUTION



## SECTORAL DISTRIBUTION OF EQUITIES



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