

Davy Discovery Fund

from New Ireland

Fund Performance Sheet March 2022

Fund Objective

The Davy Discovery Fund (the 'Fund') invests primarily in medium sized Pan European and US companies to achieve long-term capital growth. The investment style may suit long-term investors seeking capital growth, who can accept a higher degree of risk in search of higher return potential.

Key Facts (at 31st March 2022)

Fund Manager	Chantal Brennan & Team
Investment Manager	Davy Global Fund Management
Inception	01/12/2005
Provider	New Ireland Assurance
Portfolio Statistics (at 31st March 2022)	
P/E Ratio	24.40
Price/Book	4.80
Return On Equity	19.80%
Earnings Per Share Growth	16.40%
No Of Holdings	45
Fund Enquiries	If you have any queries on this fund please contact New Ireland directly or your independent financial adviser.

Source: Davy Global Fund Management, Style Analytics & Bloomberg

Monthly Comment

The Fund returned 1.22% in March; the MSCI SMID index returned 2.10%. Markets began to recover from the shock of the Russian/Ukraine war, in contrast with the start of the year. This resulted in a sell-off in more cyclically-exposed areas of the market. The Fund's allocation to growth-orientated sectors detracted from performance. While the Fed raised rates to manage the inflationary shock from Covid, it coincided with a surge in commodity prices, resulting in a shock to the cost of living, hurting consumers pockets and the potential to push Western economies into recession. In this environment, where growth becomes relatively more valuable, and with growing smaller companies now trading at a historic low versus large caps, the opportunity to invest is increasingly attractive.

Figure 1: Growth of €1,000 to 31st March 2022¹



Source: New Ireland and Davy Global Fund Management

Table 1: Rolling Fund Performance (As at 31st March 2022)¹

Fund Performance	1M	3M	YTD	1 Yr	3 Yr(P.A)	5 Yr(P.A)
Davy Discovery Fund	1.2%	-13.0%	-13.0%	3.8%	11.2%	10.0%

Table 2: Calendar Year Performance¹

Calendar Year Performance	2021	2020	2019	2018	2017
Davy Discovery Fund	28.7%	10.1%	34.2%	-9.1%	15.3%

Source: New Ireland (Discovery Fund Series 6, performance is quoted gross of taxation and fund management charge). The fund management charge and product charges will vary depending on the terms and conditions of your policy.

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. The income you get from this investment may go down as well as up.

¹ The fund management charge and product charges will vary depending on the terms and conditions of your policy.

Figure 2: Geographic Allocation (% Equity)²

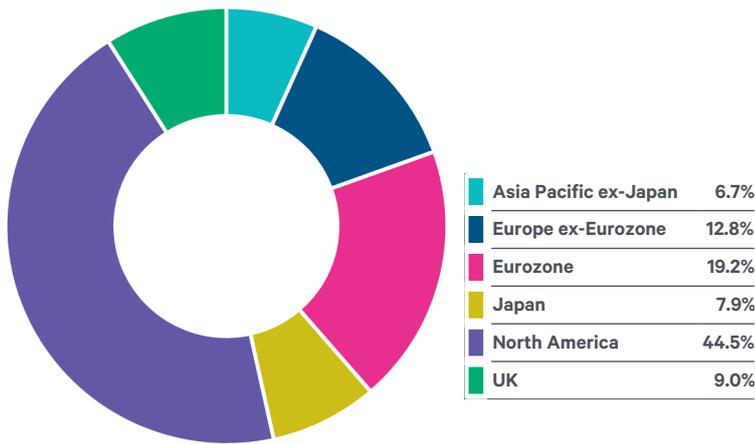


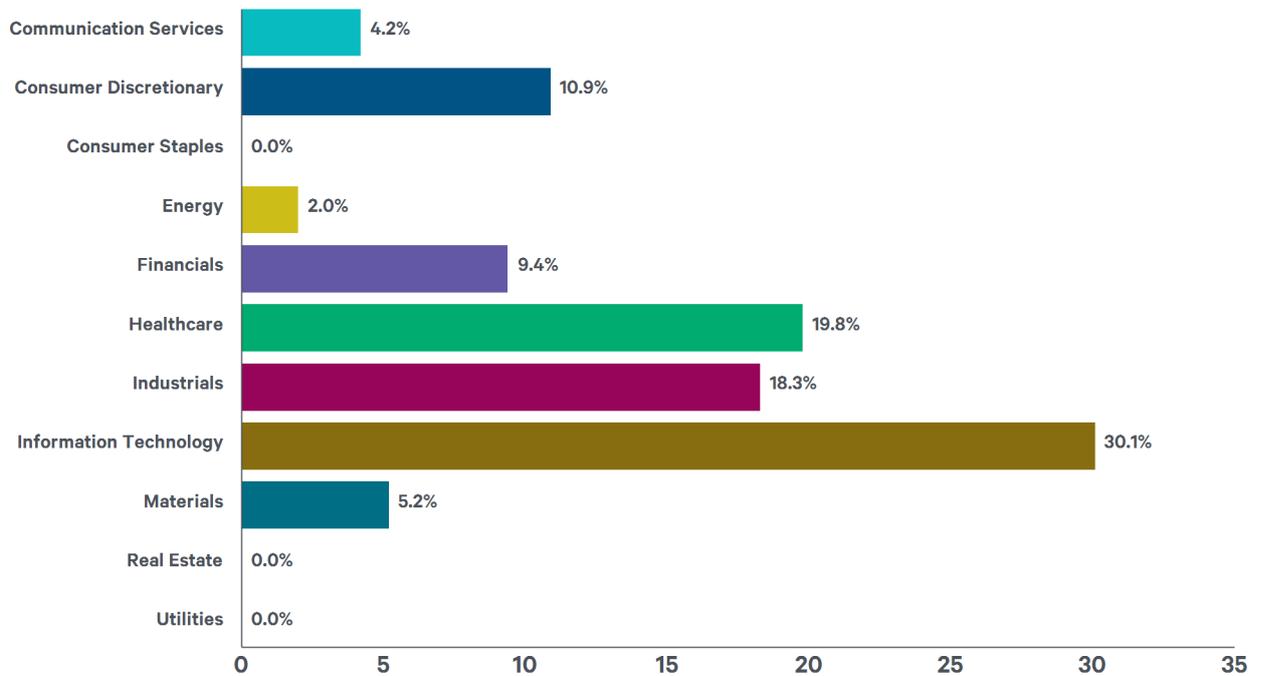
Table 3 : Holdings²

Top 10 Holdings	% Equity
ENDAVA PLC -ADR	3.9
NEMETSCHEK SE	3.6
DESCARTES SYSTEMS GROUP INC	3.5
SONIC HEALTHCARE LTD	3.3
TELEPERFORMANCE	3.2
HENRY SCHEIN INC	3.1
PINNACLE FINL PARTNERS INC	3.1
STERIS PLC	3.1
TERADYNE INC	3.1
CRODA INTERNATIONAL PLC	3.0

Table 4 : Market Capitalisation²

Market Capitalisation	% Equity
MEGA-CAP (>€50 BILLION)	0.0
LARGE-CAP (€10- €50 BILLION)	43.8
SMALL AND MID-CAP (<€10 BILLION)	56.2

Figure 3: Sector Allocation (% Equity)²



Source: Davy Global Fund Management and Bloomberg

² Weightings in geographic allocation, holdings, market capitalisation 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%. Please see Page 3 for further information.

Structure: The Fund is a unit linked fund of the life company. The value of your life assurance policy is linked to the performance of the Fund. Please contact your financial adviser or New Ireland to make additional premiums. Please refer to your policy documentation for information on fees, charges and risks that apply to your investment.

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