

Davy High Yield Fund

from **New Ireland**

Fund Performance Sheet April 2022

Fund Objective

The Davy High Yield Fund (the 'Fund') invests in stocks which historically pay higher than average dividends. The thinking behind this strategy is that companies with an ability to pay higher dividends on a sustained basis generally provide stable growth opportunities.

Key Facts (at 30th April 2022)

Fund Manager	Mark Seavers & Team
Investment Manager	Davy Global Fund Management
Inception	04/06/2003
Provider	New Ireland Assurance
Portfolio Statistics (at 30th April 2022)	
P/E Ratio	13.30
Indicative Dividend Yield	3.20%
Price/Book	2.90
Return On Equity	26.80%
No Of Holdings	53
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 0.72% in April, while global equity markets weakened further - the MSCI World Index was down -3.3% in euro terms. Equity markets had to contend with the war in Ukraine, surging global inflation and spiralling bond yields. The yield in the benchmark US 10-year Treasury Note rose by over 1% to finish just short of 3% as investors spurned fixed income securities in the face of accelerating global inflation. European energy prices remained at elevated levels as threats to Russian gas supplies lingered. In a repeat of February's sectoral pattern, Technology and internet-related stocks fared worst as interest rates rose, while defensive sectors, such as Consumer Staples, and energy-focussed stocks were among the best performers. Energy stocks were supported by high oil and gas prices.

Figure 1: Growth of €1,000 to 30th April 2022¹



Source: New Ireland and Davy Global Fund Management

Table 1: Rolling Fund Performance (As at 30th April 2022)¹

Fund Performance	1M	3M	YTD	1 Yr	3 Yr(P.A)	5 Yr(P.A)
Davy High Yield Fund	0.7%	1.3%	0.7%	17.0%	11.7%	9.4%

Table 2: Calendar Year Performance¹

Calendar Year Performance	2021	2020	2019	2018	2017
Davy High Yield Fund	29.0%	-3.1%	28.0%	-3.4%	2.0%

Source: New Ireland (High Yield 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

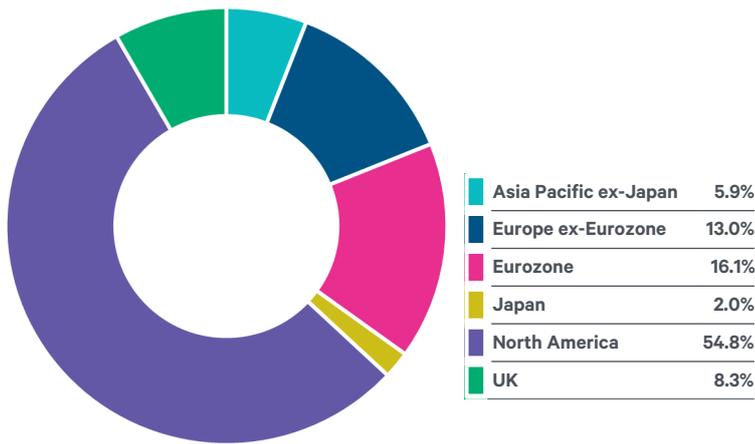


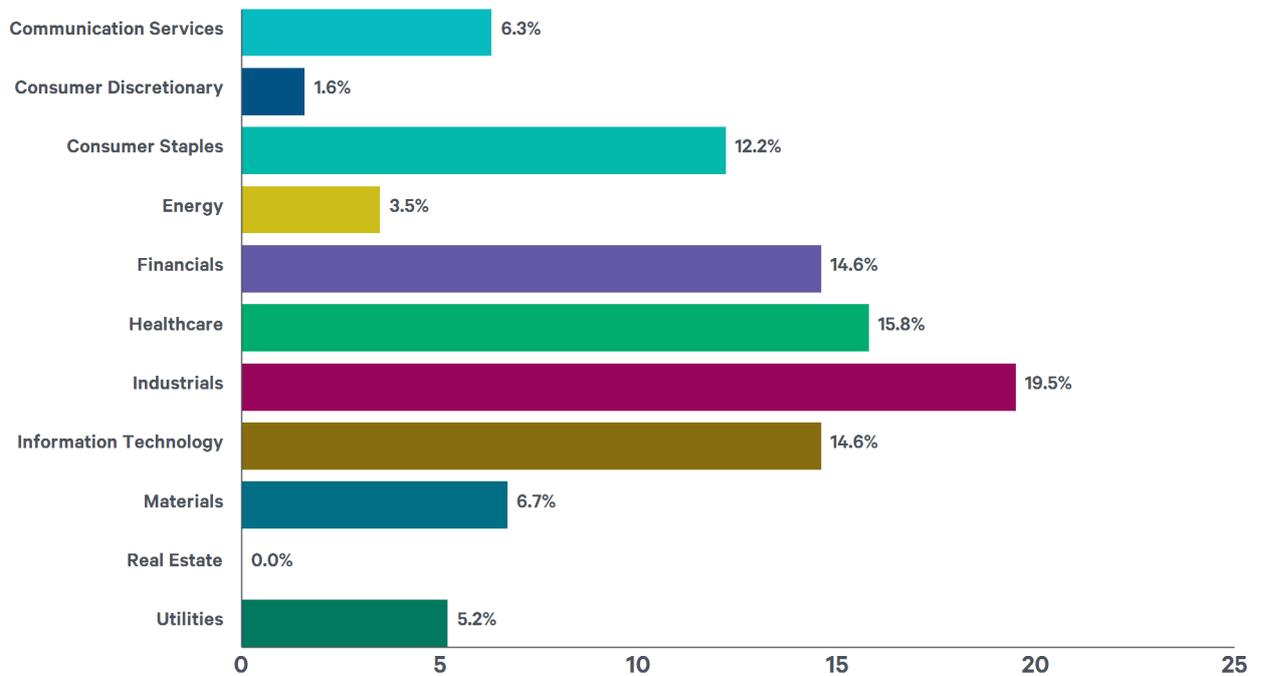
Table 3 : Holdings²

Top 10 Holdings	% Equity
MICROSOFT CORP	4.3
JOHNSON & JOHNSON	3.5
PROCTER & GAMBLE CO	3.5
TAIWAN SEMICONDUCTOR MFG CO	3.2
NESTLE SA/AG	3.0
JPMORGAN CHASE & CO	2.9
PFIZER INC	2.9
MERCK & CO	2.8
WASTE MANAGEMENT INC	2.7
PEPSICO INC	2.6

Table 4 : Market Capitalisation²

Market Capitalisation	% Equity
MEGA-CAP (>€50 BILLION)	82.2
LARGE-CAP (€10- €50 BILLION)	17.1
SMALL AND MID-CAP (<€10 BILLION)	0.7

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.

In publishing this Fund Performance Sheet, Davy Global Fund Management aims to provide a summary of the Fund's activity and performance in the previous month which may be of interest to you. This document is not intended to constitute an offer or solicitation for the purchase or sale of any financial instruments, 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 own tax, financial, legal and other advisors before making an investment decision, and only make such decisions on the basis of the investor's own objectives, experience and resources.

No part of this document is to be reproduced without our written permission. This document has been prepared and issued by Davy Global Fund Management on the basis of publicly available information, internally developed data and other sources believed to be reliable. The information contained herein does not purport to be comprehensive and is strictly for information purposes only. It does not constitute an offer or an invitation to invest. No party should treat any of the contents herein as advice in relation to any investment. While all reasonable care has been given to the preparation of this information, no warranties or representation express or implied are given or liability accepted by Davy Global Fund Management or its affiliates or any directors or employees in relation to the accuracy fairness or completeness of the information contained herein. Any opinion expressed (including estimates and forecasts) may be subject to change without notice. We or any of our connected or affiliated companies or their employees may have a position in, or may have provided within the last twelve months, significant advice or investment services in relation to any of the securities or related investments referred to in this document.

Davy Global Fund Management

Davy House, 49 Dawson Street, Dublin 2, D02 PY05, Ireland.

T +353 1 679 7788 E assetmanagement@davy.ie

www.davygfm.com

Confidential © Davy 2022

If you are a client of Davy Global Fund Management, this communication has been sent to you as part of our service offering. If you are not a client of Davy Global Fund Management, you can opt out of further similar communications at any stage by emailing davygfm@davygfm.com. The Davy Group Privacy Notice can be found at www.davygfm.com.

Davy Global Fund Management Limited, trading as Davy Global Fund Management, is regulated by the Central Bank of Ireland. In the UK, Davy Global Fund Management Limited, trading as Davy Global Fund Management, is deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. In Luxembourg, Davy Global Fund Management Limited is authorised by the Central Bank of Ireland and is subject to limited regulation by the Commission de Surveillance du Secteur Financier.

Davy Global Fund Management Luxembourg S.A. ('DGFMSA') is registered with the RCS under no. B124965 with the registered office at 1, rue Hildegard von Bingen, L-1282 Luxembourg, G.D. Luxembourg. DGFMSA is supervised by the CSSF as a Management Company authorised under Chapter 15 of the Law of 17 December 2010 with number S00000727 and Alternative Investment Fund Manager according to the Law of 12 July 2013 with number A00000148.

Details about the extent of our authorisation and regulation by the Central Bank of Ireland, the Financial Conduct Authority and Commission de Surveillance du Secteur Financier are available from us upon request.