

# Davy Discovery Fund

from **New Ireland**

## Fund Performance Sheet April 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.

### Monthly Comment

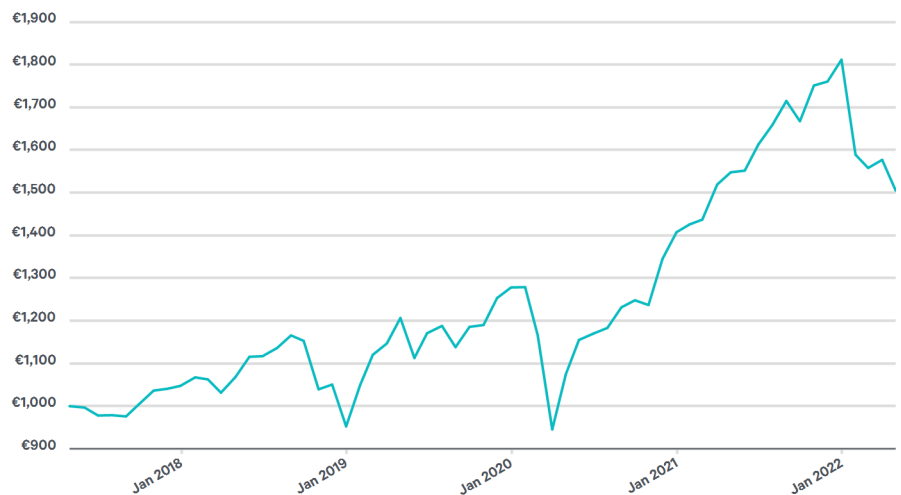
The Fund returned -4.58% in April, while the MSCI SMID index returned -2.68%. Q2 began with markets being buffeted by lockdowns in economically important parts of China, a stalled peace agreement in Ukraine, inflationary pressure due to supply chain bottlenecks and higher input costs. The global economy is facing a period of stagflation resulting in a period of strong performance from more value-orientated or short-duration stocks as investors focus on whether businesses can generate cashflows in the shorter-term. Against this backdrop, the Fund's exposure to more growth-oriented sectors hurt relative performance. Despite this, Stock Selection from a style perspective remains robust, and we view this volatility as an opportunity to find quality attractively-valued, growing businesses.

### Key Facts (at 30th April 2022)

<b>Fund Manager</b>	Chantal Brennan & Team
<b>Investment Manager</b>	Davy Global Fund Management
<b>Inception</b>	01/12/2005
<b>Provider</b>	New Ireland Assurance
<b>Portfolio Statistics (at 30th April 2022)</b>	
<b>P/E Ratio</b>	22.00
<b>Price/Book</b>	4.30
<b>Return On Equity</b>	20.30%
<b>Earnings Per Share Growth</b>	16.90%
<b>No Of Holdings</b>	45
<b>Fund Enquiries</b>	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

**Figure 1:** Growth of €1,000 to 30th April 2022<sup>1</sup>



Source: New Ireland and Davy Global Fund Management

**Table 1:** Rolling Fund Performance (As at 30th April 2022)<sup>1</sup>

Fund Performance	1M	3M	YTD	1 Yr	3 Yr(P.A)	5 Yr(P.A)
Davy Discovery Fund	-4.6%	-5.3%	-16.9%	-2.8%	7.6%	8.5%

**Table 2:** Calendar Year Performance<sup>1</sup>

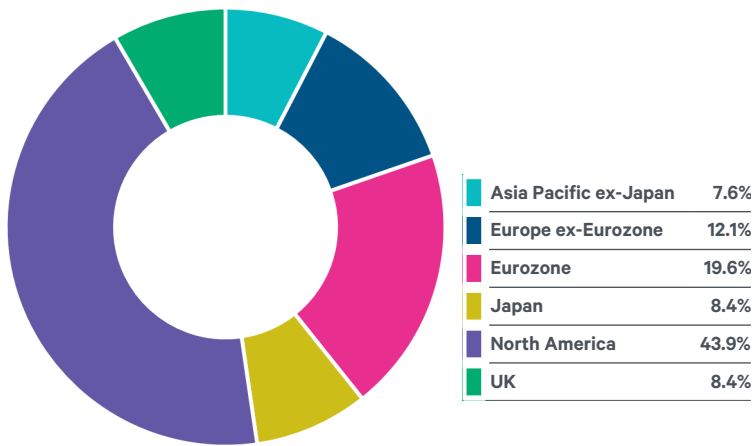
Calendar Year Performance	2021	2020	2019	2018	2017
Davy Discovery Fund	28.7%	10.1%	34.2%	-9.1%	15.3%

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.

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

**Figure 2: Geographic Allocation (% Equity)<sup>2</sup>**



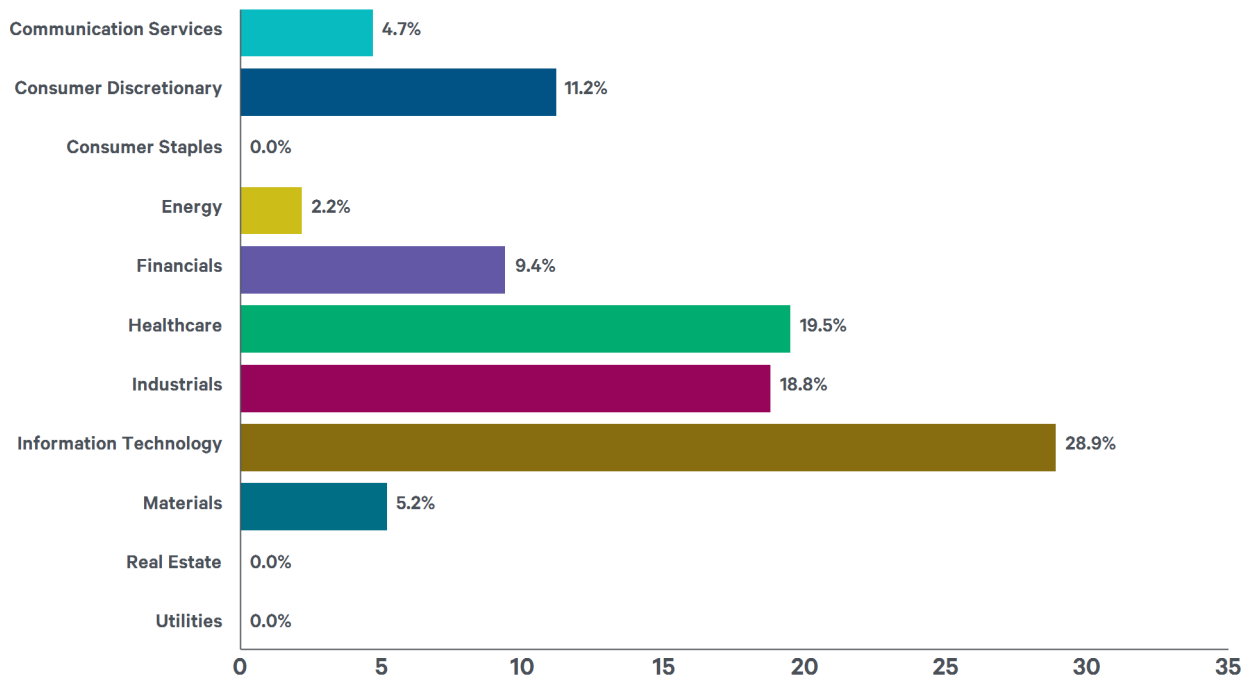
**Table 3: Holdings<sup>2</sup>**

Top 10 Holdings	% Equity
SONIC HEALTHCARE LTD	3.6
CAPCOM CO LTD	3.5
BLOCK H & R INC	3.3
DESCARTES SYSTEMS GROUP INC	3.3
ENDAVA PLC -ADR	3.3
NEMETSCHKE SE	3.3
TELEPERFORMANCE	3.3
CRODA INTERNATIONAL PLC	3.2
HENRY SCHEIN INC	3.2
STERIS PLC	3.2

**Table 4: Market Capitalisation<sup>2</sup>**

Market Capitalisation	% Equity
MEGA-CAP (>€50 BILLION)	0.0
LARGE-CAP (€10- €50 BILLION)	38.5
SMALL AND MID-CAP (<€10 BILLION)	61.5

**Figure 3: Sector Allocation (% Equity)<sup>2</sup>**



Source: Davy Global Fund Management and Bloomberg

<sup>2</sup> 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.

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