

Davy Discovery Equity Fund

Monthly Factsheet June 2022

Key Facts (at 30th June 2022)

Inception	12/12/2014
Aum	18.6 million
Legal Status	UCITS
Number Of Holdings	45
Benchmark	MSCI World SMID Cap Index
Dealing Day	Daily - All orders must be received by 16.00 p.m. (Irish time) one Business Day immediately preceding the relevant Dealing Day.
Registered For Sale	IE, UK
Share Classes	A, M, Q
Ongoing Charge ²	0.82%, 0.89%, 0.89%
Share Class Currencies	EUR, GBP
Initial Charge	0%

Portfolio Management Team



Chantal Brennan
Portfolio Manager
MA, MSc, BA ASIP, CEEFAS
Industry Start: 1994
IQ-EQ Start: 2014

The Fund is actively managed and is not managed in reference to a benchmark, however, the Fund's performance may be measured against the MSCI World SMID Index. The Fund does not operate any form of target to outperform a benchmark index

Morningstar Style Box™



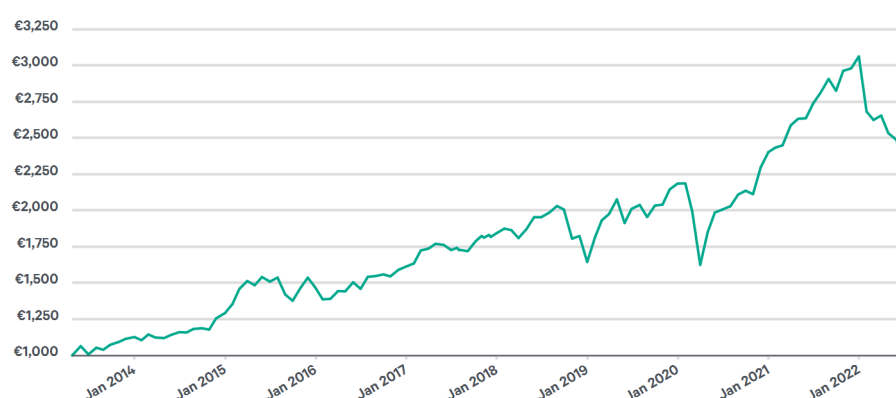
Source: IQ-EQ and Morningstar as at 30/06/2022

Fund Objective¹

The investment objective of the Davy Discovery Equity Fund ('the Fund') is to achieve long-term capital growth by investing in a diversified portfolio of small and medium sized companies which demonstrate growth potential coupled with quality characteristics. Risk is reduced through investing across a broad range of sectors and regions.

This fund is managed by IQ-EQ (formerly Davy Global Fund Management Limited).

Figure 1: Performance for Davy Discovery Equity Fund as at 30th June 2022



Source: IQ-EQ and Northern Trust. Performance chart refers to Davy Discovery Equity Fund A Acc (€) net of fees.

Table 1: Performance for Davy Discovery Equity Fund (Net of Fees as at 30 06 2022)³

Rolling Fund Performance	NAV	1M	3M	YTD	3 Yr(P.A)	5 Yr(P.A)
Davy Discovery Equity Fund A Acc (€)	327.00	-6.3%	-12.2%	-23.9%	5.1%	6.2%
MSCI World SMID Cap Index (€)	-	-7.8%	-11.7%	-15.8%	7.3%	6.8%
Davy Discovery Equity Fund M Acc (£)	1.95	-5.1%	-10.6%	-22.0%	3.6%	5.7%
Davy Discovery Equity Fund Q Inc (£)	1.82	-5.1%	-10.6%	-22.2%	2.4%	4.3%
MSCI World SMID Cap Index (£)	-	-6.6%	-10.1%	-13.7%	5.9%	6.4%

Table 2: Calendar Year Performance (Net of fees)³

Calendar Year Performance	2021	2020	2019	2018	2017
Davy Discovery Equity Fund A Acc (€)	27.5%	9.9%	32.9%	-10.7%	14.2%
MSCI World SMID Cap Index (€)	25.6%	6.2%	29.2%	-9.2%	8.1%
Davy Discovery Equity Fund M Acc (£)	19.5%	16.0%	25.4%	-9.8%	18.7%
Davy Discovery Equity Fund Q Inc (£)	18.3%	14.5%	23.1%	-11.4%	18.4%
MSCI World SMID Cap Index (£)	17.8%	12.2%	21.9%	-8.2%	12.4%

Source: IQ-EQ and Bloomberg net of fees

On 19th April 2013, the previously proposed changes to the fund strategy were implemented. For more information please contact IQ-EQ.

The Davy Discovery Equity Fund was launched on 12th December 2014. Investors should note the Davy Discovery Equity Fund (UCITS) is newly established. The past performance chart reflects past performance data relating to the Davy Discovery Equity Fund (non-UCITS) which merged with the Davy Discovery Equity Fund (UCITS) (the "Merger"). Prior to the Merger when the Fund was not authorised as a UCITS, the investment policy, strategy and portfolio composition were largely the same. In the circumstances, the past performance data included in this document are believed to be an appropriate reference for investors.

Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. This product may be affected by changes in currency exchange rates. This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and to the KIID of the Fund and do not base any final investment decision on this communication alone. The fund is actively managed. SFDR disclosures can be found on our website www.iqeq.com/ucits

¹ There is no guarantee the Fund will meet its objective.

² Taken over the year.

³ The benchmark index shown above does not include fees or operating expenses and you cannot invest in it.

1M: 30/05/2022 - 30/06/2022; 3M: 30/03/2022 - 30/06/2022; YTD: 31/12/2021 - 30/06/2022; 3Yr: 30/06/2019 - 30/06/2022; 5Yr: 30/06/2017 - 30/06/2022; 2017: 01/01/2017 - 31/12/2017; 2018: 01/01/2018 - 31/12/2018; 2019: 01/01/2019 - 31/12/2019; 2020: 01/01/2020 - 31/12/2020; 2021: 01/01/2021 - 31/12/2021

Figure 2: Geographic Allocation (% Equity)⁴

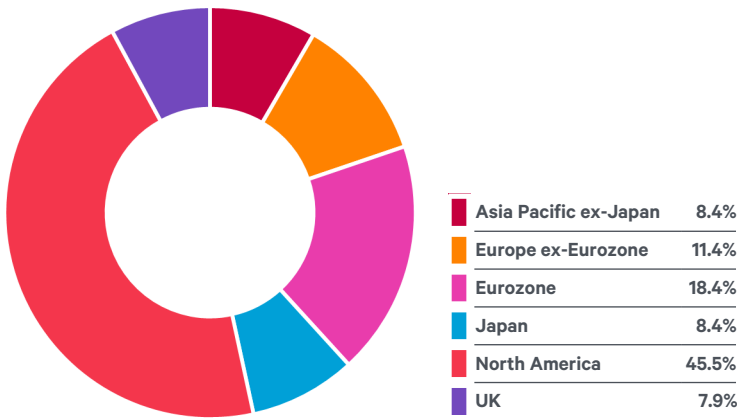


Table 3: Holdings⁴

Top 10 Holdings	% Equity
BLOCK H & R INC	4.9
DESCARTES SYSTEMS GROUP INC	3.7
CAPCOM CO LTD	3.6
SONIC HEALTHCARE LTD	3.5
HENRY SCHEIN INC	3.4
ENDAVA PLC -ADR	3.2
TELEPERFORMANCE	3.2
TRAVELSKY TECHNOLOGY LTD	3.2
STERIS PLC	3.1
MASCO CORP	3.0

Figure 3: Sector Allocation (% Equity)⁴

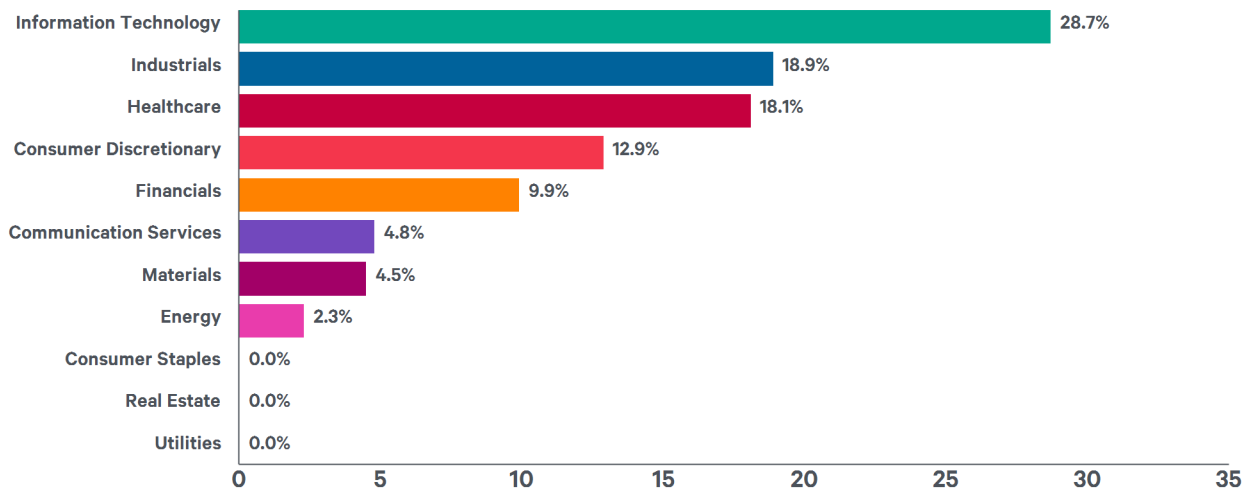


Table 4: Share Class Identifiers

Share Class	Type	ISIN	SEDOL	Inception Date
Davy Discovery Equity Fund A Acc (€)	Accumulating	IE00BRJL3F82	BRJL3F8	12/12/2014
Davy Discovery Equity Fund B Acc (€)	Accumulating	IE00BRJL3H07	BRJL3H0	12/12/2014
Davy Discovery Equity Fund L Acc (£)	Accumulating	IE00BWD1Z317	BWD1Z31	25/05/2015
Davy Discovery Equity Fund M Acc (£)	Accumulating	IE00BD8R7T10	BD8R7T1	19/01/2016
Davy Discovery Equity Fund Q Inc (£)	Distributing	IE00BD8R7X55	BD8R7X5	19/01/2016

Source: IQ-EQ and Bloomberg

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⁴ Weightings in holdings, geographic allocation and sector allocation are indicative only and may change subject to the discretion of the Fund Manager. Due to rounding, some totals may not equal 100%.

Please see Page 3 for further information.

The Fund Factsheet is not intended to be comprehensive and is designed to provide summary information to existing investors in the Davy Discovery Equity Fund. It does not constitute an offer or solicitation for the purchase or sale of any financial instrument, 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 before making an investment decision. Investors should be aware that some of the Directors of the Company (Davy Funds Plc) are also employed by the Investment Manager, Promoter and the Distributor. Further information in relation to the management of potential conflicts of interest is available upon request. Investors should also read the Prospectus, Supplement and Key Investor Information Document for the Fund prior to making a decision to invest, and for full information on the Fund including, fees, risks and conflicts of interest. These documents are available from IQ-EQ, Davy House, 49 Dawson Street, Dublin 2.

Further information in relation to the management of potential conflicts of interest is available upon request. Investors should also read the Prospectus, Supplement and Key Investor Information Document for the Fund prior to making a decision to invest, and for full information on the Fund including fees and risks and conflicts of interest. These documents are available from IQ-EQ, Davy House, 49 Dawson Street, Dublin 2, Ireland.

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