

# DAVY DISCOVERY FUND

FROM  
NEW IRELAND

## FUND PERFORMANCE SHEET OCTOBER 2019

### 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 (AS AT 31ST OCTOBER 2019)

FUND MANAGER	Chantal Brennan, Jeremy Humphries & Team
INVESTMENT MANAGER	Davy Asset Management
INCEPTION	01/12/2005
PROVIDER	New Ireland Assurance
<b>PORTFOLIO STATISTICS (AS AT 31ST OCTOBER 2019)</b>	
P/E RATIO	18.48
PRICE/BOOK	3.56
RETURN ON EQUITY	19.44%
EARNINGS PER SHARE GROWTH	15.79%
NO OF HOLDINGS	51

Source: Davy Asset Management, Style Analytics & Bloomberg

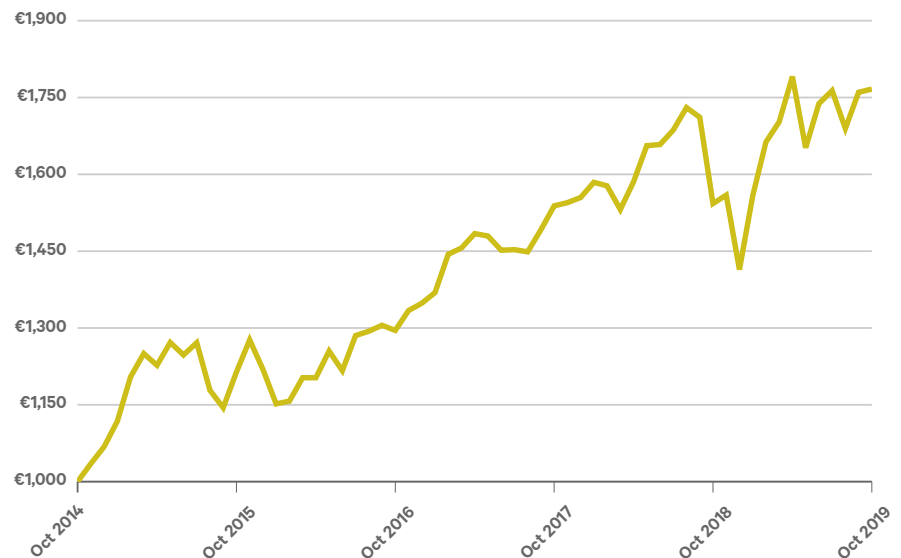
### FUND ENQUIRIES

If you have any queries on this fund please contact New Ireland directly or your independent financial adviser.

### MONTHLY COMMENT

The Fund returned 0.36% in October. A rebound in cyclical stocks in the Consumer Discretionary, Energy and Materials sectors was one of the underlying drivers. This was due to a potential resolution of two big issues on the macroeconomic front appearing to be edging towards a successful conclusion: a new Brexit deal, and thawing of relations between China and the US. China has just recently agreed to buy more US agricultural goods while the US decided to delay the implementation of additional tariffs on Chinese imports. Performance was also helped by a positive 3Q19 earnings season. At this stage 24 companies have reported their quarterly earnings, delivering earnings growth of on average c.22.5%. The impact of this was mirrored by the Fund's growth style having a positive impact on performance too.

FIGURE 1: Growth of €1,000 to 31st October 2019\*



Source: New Ireland and Davy Asset Management.

TABLE 1: Rolling Fund Performance\*  
(As at 31st October 2019)

FUND PERFORMANCE	1M	3M	YTD	1YR	3YR (P.A.)	5YR (P.A.)
Davy Discovery Fund	0.4%	0.2%	24.9%	14.5%	10.9%	12.1%

TABLE 2: Calendar Year Performance\*

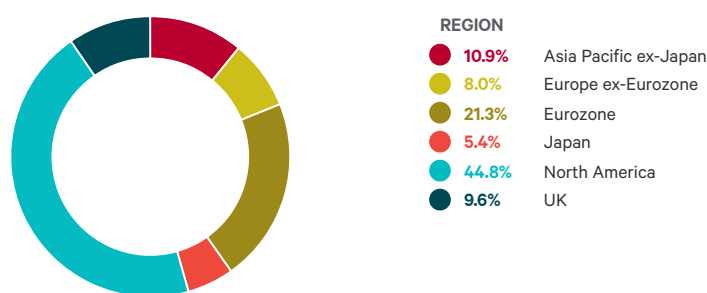
CALENDAR YEAR PERFORMANCE	2018	2017	2016	2015	2014
Davy Discovery Fund	-9.1%	15.3%	10.6%	14.2%	15.9%

\* 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.**

In publishing this Fund Performance Sheet, Davy Asset 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.

**FIGURE 2: Geographic Allocation (% Equity)\*\***



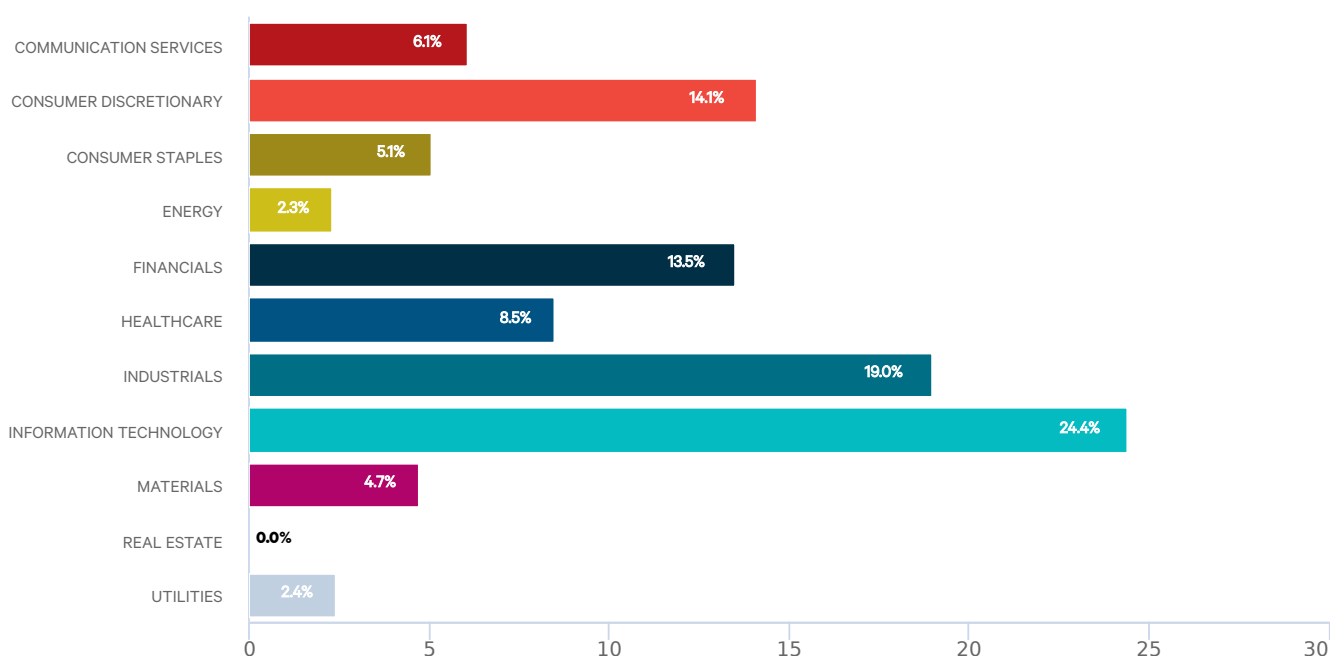
**TABLE 3: Holdings\*\***

TOP 10 HOLDINGS	% EQUITY
ARISTOCRAT LEISURE LTD	3.4
RATIONAL AG	3.0
TELEPERFORMANCE	2.9
MASCO CORP	2.8
CRODA INTERNATIONAL PLC	2.6
STERIS PLC	2.6
BLOCK H & R INC	2.6
TERADYNE INC	2.6
DESCARTES SYSTEMS GROUP INC	2.6
PINNACLE FINL PARTNERS INC	2.6

**TABLE 4: Market Capitalisation\*\***

MARKET CAPITALISATION	% EQUITY
MEGA-CAP (>€50 BILLION)	0.0
LARGE-CAP (€10- €50 BILLION)	24.6
SMALL AND MID-CAP (<€10 BILLION)	75.4

**FIGURE 3: Sector Allocation (% Equity)\*\***



\*\* Source: Davy Asset Management & Bloomberg

Weightings in holdings, geographic allocation 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%.

**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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