

# DAVY DISCOVERY FUND

FROM  
NEW IRELAND

## FUND PERFORMANCE SHEET NOVEMBER 2018

### 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 30TH NOVEMBER 2018)

|  |  |
|--|--|
| <b>FUND MANAGER</b>                                    | Chantal Brennan, Jeremy Humphries & Team |
| <b>INVESTMENT MANAGER</b>                              | Davy Asset Management                    |
| <b>INCEPTION</b>                                       | 01/12/2005                               |
| <b>PROVIDER</b>  | New Ireland Assurance                    |
| <b>PORTFOLIO STATISTICS (AS AT 30TH NOVEMBER 2018)</b> |  |
| <b>P/E RATIO</b>                                       | 16.9                                     |
| <b>PRICE/BOOK</b>                                      | 3.4                                      |
| <b>RETURN ON EQUITY</b>                                | 20.1%                                    |
| <b>EARNINGS PER SHARE GROWTH</b>                       | 17.5%                                    |
| <b>NO OF HOLDINGS</b>                                  | 52                                       |

Source: Davy Asset Management, UBS PAS & Bloomberg

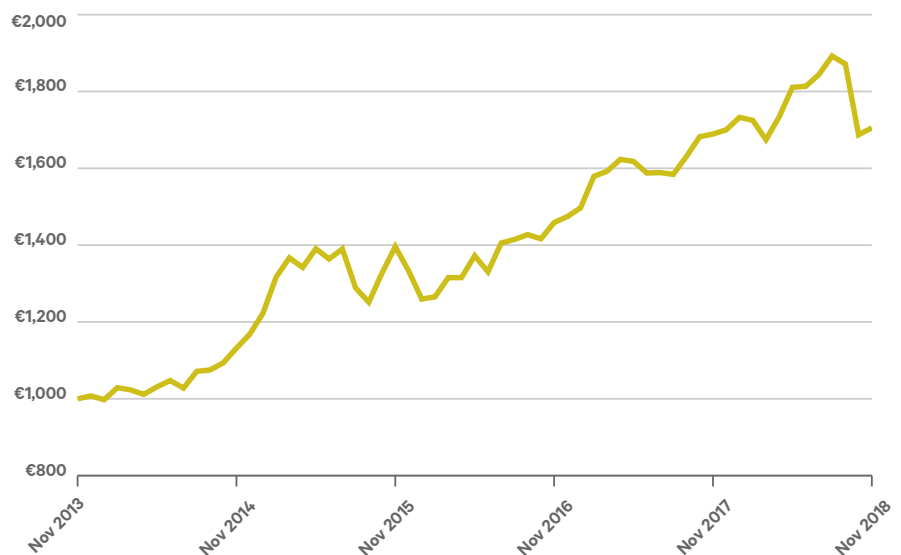
### FUND ENQUIRIES

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

### MONTHLY COMMENT

Discovery rose by 1.1% over the month versus 1.2% for its benchmark. Stock Selection was the principal driver of performance seeing a part reversal in numbers from October's sell-off. We took opportunity from the sell-off to top up some of the higher growth names and to add a position in the Healthcare space. Style-wise it was a month of 2 halves with Value initially leading, giving way to Growth towards the end. Quality was yet again a net positive contributor over the period. Top contributing sectors for November were Information Technology, Financials and Industrials all driven by Stock Selection whereas Consumer Staples, Real Estate and Utilities were the largest negative contributors principally due to Asset Allocation.

**FIGURE 1:** Growth of €1,000 to 30th November 2018\*



Source: New Ireland and Davy Asset Management.

**TABLE 1:** Rolling Fund Performance \*

(As at 30th November 2018)

| FUND PERFORMANCE    | 1M   | 3M    | YTD  | 1YR  | 3YR (P.A.) | 5YR (P.A.) |
|---------------------|------|-------|------|------|------------|------------|
| Davy Discovery Fund | 1.1% | -9.9% | 0.3% | 1.0% | 6.9%       | 11.3%      |

**TABLE 2:** Calendar Year Performance \*

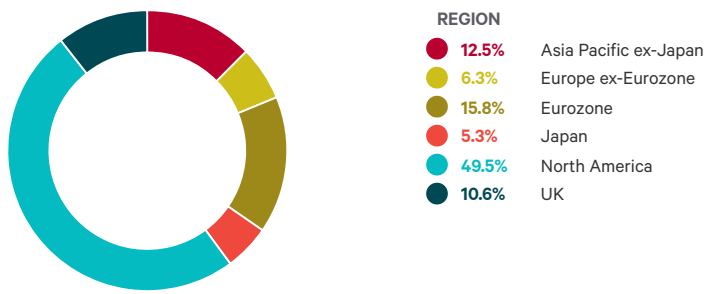
| CALENDAR YEAR PERFORMANCE | 2017  | 2016  | 2015  | 2014  | 2013  |
|---------------------------|-------|-------|-------|-------|-------|
| Davy Discovery Fund       | 15.3% | 10.6% | 14.2% | 15.9% | 20.5% |

\* 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)\*\***



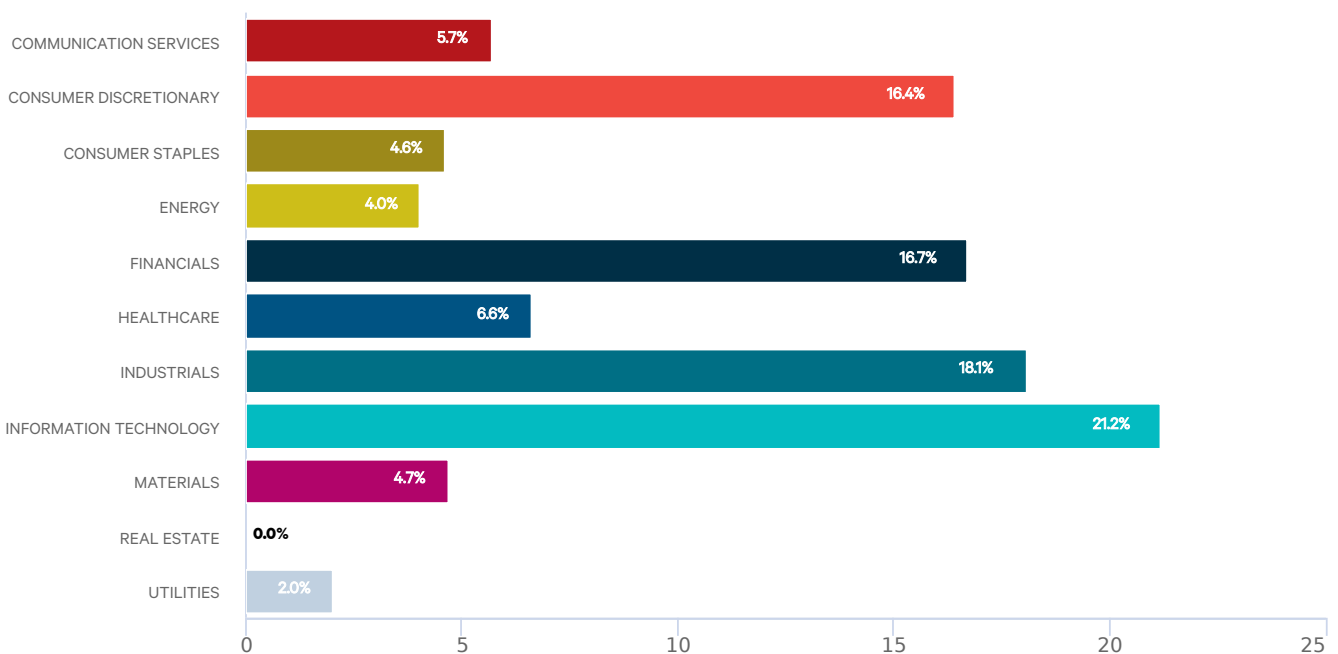
**TABLE 3: Holdings\*\***

| TOP 10 HOLDINGS            | % EQUITY |
|----------------------------|----------|
| NASDAQ INC                 | 2.7      |
| TRAVELSKY TECHNOLOGY LTD   | 2.6      |
| COSTAR GROUP INC           | 2.6      |
| ANSYS INC                  | 2.6      |
| MSCI INC                   | 2.6      |
| SCHEIN (HENRY) INC         | 2.6      |
| ANTA SPORTS PRODUCTS       | 2.6      |
| CRODA INTERNATIONAL PLC    | 2.5      |
| TELEPERFORMANCE            | 2.5      |
| CADENCE DESIGN SYSTEMS INC | 2.5      |

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

| MARKET CAPITALISATION            | % EQUITY |
|----------------------------------|----------|
| MEGA-CAP (>€50 BILLION)          | 0.0      |
| LARGE-CAP (€10- €50 BILLION)     | 25.1     |
| SMALL AND MID-CAP (<€10 BILLION) | 74.9     |

**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.

**Davy Asset Management** Davy House, 49 Dawson Street, Dublin 2, Ireland  
 T +353 1 614 8874 E [assetmanagement@davy.ie](mailto:assetmanagement@davy.ie)  
[www.davyassetmanagement.com](http://www.davyassetmanagement.com)

Confidential copyright Davy 2018

Davy Asset Management Limited, trading as Davy Asset Management, is regulated by the Central Bank of Ireland. In the UK, Davy Asset Management is authorised by the Central Bank of Ireland and authorised and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our authorisation and regulation by the Financial Conduct Authority are available from us on request. No part of this document is to be reproduced without our written permission. This document has been prepared and issued by Davy Asset 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 Asset 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.