

# DAVY HIGH YIELD FUND

FROM  
NEW IRELAND

## FUND PERFORMANCE SHEET APRIL 2019

### 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 (AS AT 30TH APRIL 2019)

<b>FUND MANAGER</b>	Mark Seavers, Jonathan Linnane & Team
<b>INVESTMENT MANAGER</b>	Davy Asset Management
<b>INCEPTION</b>	04/06/2003
<b>PROVIDER</b>	New Ireland Assurance
<b>PORTFOLIO STATISTICS (AS AT 30TH APRIL 2019)</b>	
<b>P/E RATIO</b>	13.7
<b>INDICATIVE DIVIDEND YIELD</b>	4.0%
<b>PRICE/BOOK</b>	2.2
<b>RETURN ON EQUITY</b>	16.2%
<b>NO OF HOLDINGS</b>	55

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

The Fund returned 3.0% in April. Global equity markets made further gains during April as the MSCI World Index rose by 3.7%, taking the total return so far for 2019 to 18.8%. Financial stocks were the best performers following encouraging earnings reports from companies such as JPMorgan. There were some signs that economic growth was firming in the US as confidence among company managers in the US rose and first quarter GDP estimates were exceeded. The largest positive contributor to stock selection during April was US Bank JPMorgan Chase. After tracking sideways for the first quarter, the stock rose by 15.7% during April.

**FIGURE 1:** Growth of €1,000 to 30th April 2019\*



Source: New Ireland and Davy Asset Management.

**TABLE 1:** Rolling Fund Performance\*  
(As at 30th April 2019)

FUND PERFORMANCE	1M	3M	YTD	1YR	3YR (P.A.)	5YR (P.A.)
Davy High Yield Fund	3.0%	10.4%	15.7%	15.1%	9.4%	9.7%

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

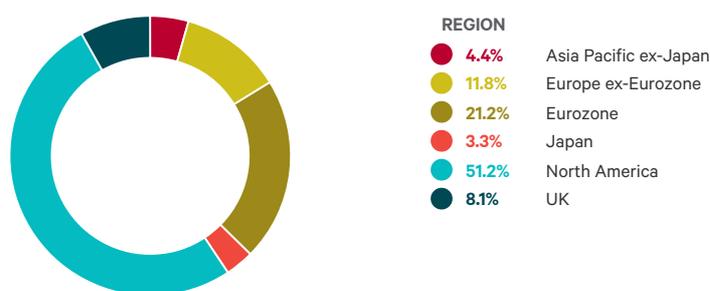
CALENDAR YEAR PERFORMANCE	2018	2017	2016	2015	2014
Davy High Yield Fund	-3.4%	2.0%	11.1%	11.3%	16.0%

\* 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.**

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)\*\***



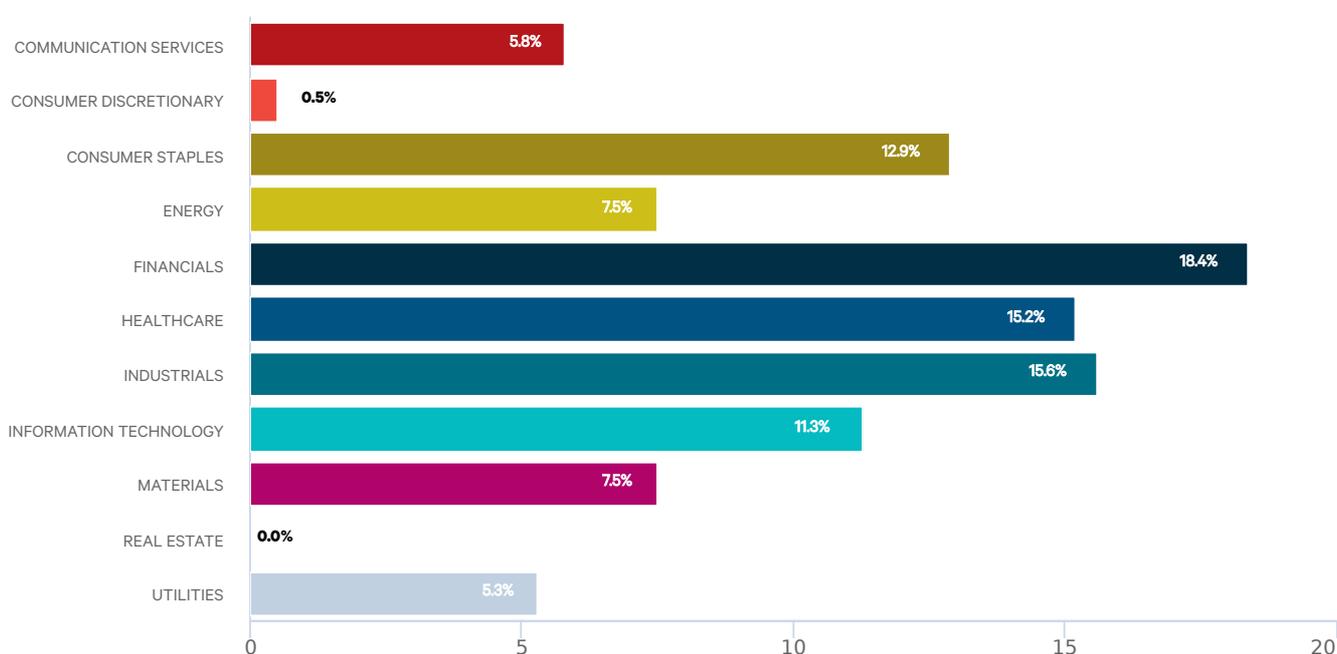
**TABLE 3: Holdings\*\***

TOP 10 HOLDINGS	% EQUITY
MICROSOFT CORP	4.9
JPMORGAN CHASE & CO	4.1
JOHNSON & JOHNSON	3.4
MERCK & CO	3.1
PFIZER INC	2.9
PROCTER & GAMBLE CO	2.8
NESTLE SA/AG	2.6
PUBLIC SERVICE ENTRP GRP INC	2.6
VERIZON COMMUNICATIONS INC	2.5
CHEVRON CORP	2.5

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

MARKET CAPITALISATION	% EQUITY
MEGA-CAP (>€50 BILLION)	74.6
LARGE-CAP (€10- €50 BILLION)	22.6
SMALL AND MID-CAP (<€10 BILLION)	2.8

**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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