

# Davy Funds Plc

## Davy Cash Fund (CLASS "B" UNITS)

### INVESTMENT OBJECTIVE

The objective of the Davy Cash Fund ("the Fund") is to provide Money Market related returns.

### INVESTMENT STRATEGY

The objective of the Fund will be achieved by investing in high-quality Money Market instruments which shall be of at least investment grade rating, and in bank deposits with authorised credit institutions.

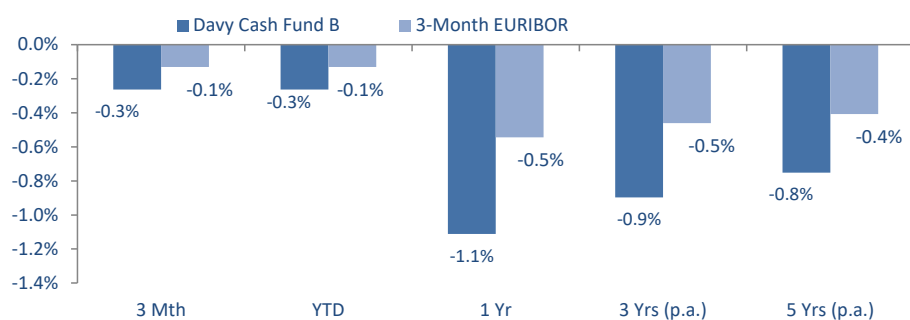
### Q1 2022 MARKET REVIEW

The narrative for the market continues to be driven by the economic recovery and restoration of global supply chains, in the context of the Covid-19 pandemic and the timeline and pace for exiting the massive ongoing fiscal and monetary response of governments and Central Banks. European credit markets remain resilient due to high corporate liquidity, although sentiment was rattled mid quarter as geopolitical risk rose in Europe and Russia was effectively shut out from the financial system in response to the war in Ukraine.

ECB President Lagarde remains committed to being data-driven in decision making and continuing with supportive monetary policy as required. Ongoing disruption from the Coronavirus, the impact of the Ukraine conflict on energy and food prices, economic recovery and inflation, and the timeframe for the eventual tapering of ultra-loose central bank policy remain in focus for the Fund Manager. Consolidation in the domestic financial landscape also looks like a theme for 2022 in terms of potential new Fund counterparty exposures. The Fund Manager maintains c. 20% of the Fund in short-term liquidity, blended with deposits termed out for different maturities out to a maximum of one year.

**NOTE: All information is provided as at 31.03.2022**

### INVESTMENT PERFORMANCE %

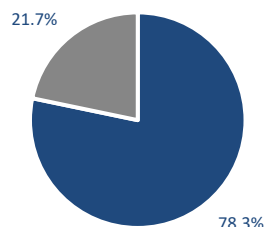


Source: Northern Trust & Bloomberg  
Single Pricing, Net of Fees, Income Reinvested, Performance in Euro

	2021	2020	2019	2018	2017
Davy Cash Fund	-1.1%	-0.8%	-0.6%	-0.6%	-0.4%
3 Month EURIBOR	-0.5%	-0.4%	-0.4%	-0.3%	-0.3%

### ASSET ALLOCATION (% Fund)

■ Fixed Deposits ■ Short-Term Liquidity



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### PORTFOLIO HOLDINGS

The Fund is 100% invested in deposits from a range of financial institutions. These include:

- AIB
- Barclays
- Bank of Ireland
- BNP Paribas
- KBC
- Natixis
- Northern Trust
- Sumitomo
- Ulster Bank

## Davy Global Fund Management

March 2022

### ABOUT THE FUND

#### Base Currency:

Euro

#### Fund Size (EUR):

23.25 m

#### No. of Counterparties:

9

#### Investment Manager:

Davy Global Fund Management

#### Type of Unit:

Accumulation

#### Valuation Point:

Close of business in the relevant market where assets are listed

#### Order Cut-Off Point:

10.00 a.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day

#### Share Classes

A,B,C

#### Ongoing Charges

0.47%, 0.47%, 0.40%

#### Structure:

UCITS\*

\* The assets of the Prescient Select Cash Fund, a sub-fund of the Prescient Select Portfolio (non-UCITS) were transferred to a new sub-fund of Davy Funds plc (UCITS), which is also named the Davy Cash Fund, on 18th December 2015. The same Strategy applies to both sub-funds.

#### Lipper ID:

65090636

#### ISIN:

IE00BYXJLS61

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