

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.

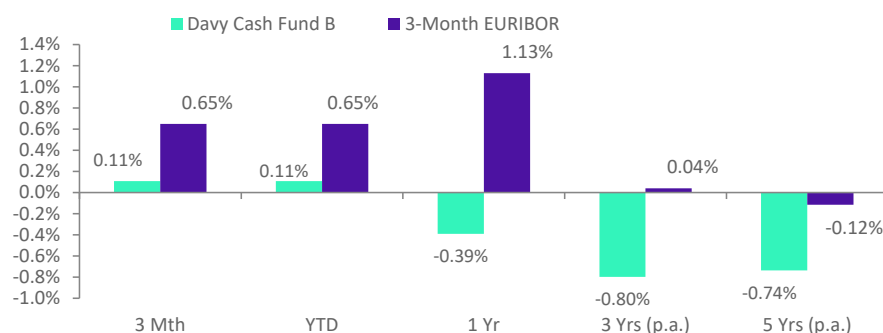
Q1 2023 MARKET REVIEW

Despite bouts of turbulence in financial markets during the first quarter, the tone from central banks has generally been hawkish. The ECB remained committed to fighting inflation, with President Lagarde stating again that the bank will stay the course until rates move into restrictive territory for long enough so that inflation returns to 2% in a timely manner. Dutch Central Bank Governor Knott said that multiple 50 basis points interest rate hikes are still to come, warning investors not to underestimate the pace of rate hikes. ECB Chief Economist Lane noted the need to bring monetary policy into restrictive territory, while also acknowledging that the recent pullback in energy prices due to mild weather would mitigate the effects of higher rates for consumers.

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 31.03.2023

INVESTMENT PERFORMANCE

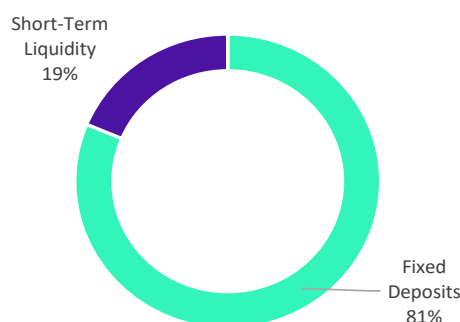


Source: Northern Trust, Bloomberg
Single Pricing, Net of Fees, Income Reinvested, Performance in Euro

	2022	2021	2020	2019	2018
Davy Cash Fund	-0.8%	-1.1%	-0.8%	-0.6%	-0.6%
3 Month EURIBOR	0.3%	-0.5%	-0.4%	-0.4%	-0.3%

ASSET ALLOCATION (% Fund)

■ Fixed Deposits ■ Short-Term Liquidity



PORTFOLIO HOLDINGS

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

Bank of Ireland
Bank of Montreal Ireland
Barclays
BNP Paribas
Goldman Sachs
Natixis
Northern Trust
Sumitomo
Ulster Bank

IQ EQ Fund Management
(Ireland) Limited

Quarter 1, 2023

ABOUT THE FUND

Base Currency:
Euro

Fund Size (EUR):
22.26 m

No. of Counterparties:
9

Investment Manager:
IQ EQ Fund Management (Ireland)
Limited

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 18 December 2015. The same Strategy applies to both sub-funds.

Lipper ID:
65090636

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IE00BYXJLS61

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