

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.

Q3 2023 MARKET REVIEW

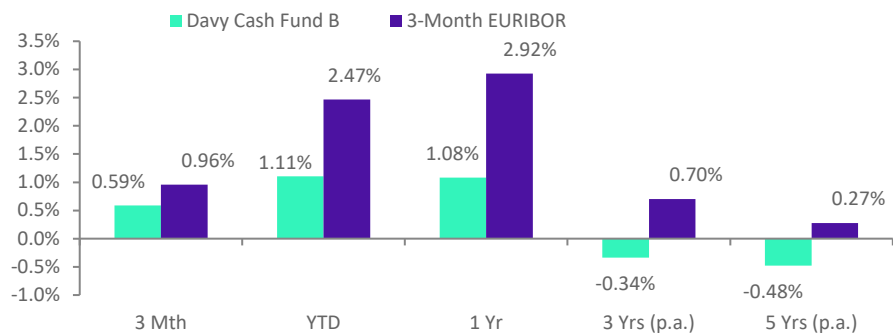
The deposit market continues to be driven by the course of monetary policy tightening. In September the European Central Bank (ECB) raised rates by 0.25%, marking the 10th consecutive hike, which has seen rates move to 4%, from -0.50% in June 2022. The accompanying statement said that the bank was confident that sustaining current rates sufficiently would return inflation to its target. Meanwhile, ECB officials lowered their economic growth projections and are now expecting that the euro area economy will expand by 0.7% in 2023, 1.0% in 2024 and 1.5% in 2025.

ECB President Christine Lagarde acknowledged that some members would have preferred to pause on rate hikes, but the majority decision was that ECB interest rates will be set at sufficiently restrictive levels for as long as deemed necessary.

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 30.09.2023

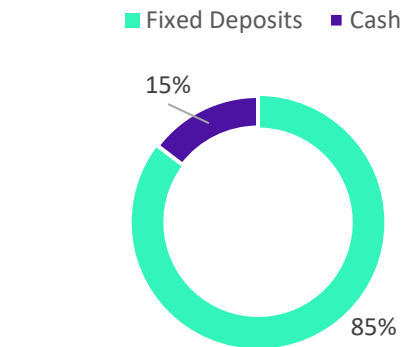
INVESTMENT PERFORMANCE



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)



PORTFOLIO HOLDINGS

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

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

IQ EQ Fund Management
(Ireland) Limited

Quarter 3, 2023

ABOUT THE FUND

Base Currency:

Euro

Fund Size (EUR):

18.9m

No. of Counterparties:

8

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

0.55%, 0.55%, 0.48%

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

ISIN:

IE00BYXJLS61

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