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 bank deposits with authorised credit institutions.

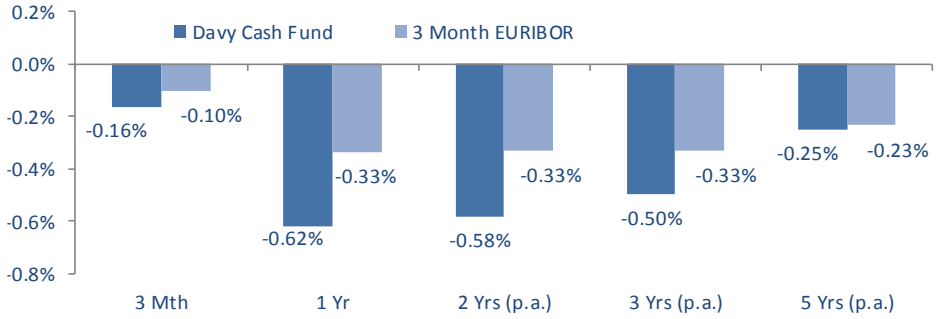
Q3 2019 MARKET REVIEW

In July, Head of the IMF Christine Lagarde looked set to become the next ECB President, and she was formally appointed to the position in September. At the July ECB meeting Draghi stated that the ECB will leave rates at present or lower levels until at least H1 2020. The ECB minutes released in August disappointed markets with the lack of details of the size and composition of any asset purchase (QE) programme. As expected in September the ECB cut the deposit rate by 10bps to -0.50%, while the main refinancing and marginal lending facility rates remain unchanged at 0.00% and 0.25%.

Developments on Brexit and the impact of the US/China trade war on global growth remain a focus for the Fund Manager. The Fund maintains 15-20% 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 30.09.2019

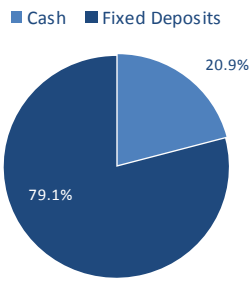
INVESTMENT PERFORMANCE %



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

	2018	2017	2016	2015	2014
Davy Cash Fund	-0.6%	-0.4%	-0.2%	0.2%	0.8%
3 Month EURIBOR	-0.3%	-0.3%	-0.3%	0.0%	0.2%

ASSET ALLOCATION (% Fund)



PORTFOLIO HOLDINGS

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

PERMANENT TSB
ULSTER BANK
BANK OF IRELAND
BARCLAYS
BNP PARIBAS
KBC
SUMITOMO
LLOYDS
NATIXIS
SOCIETE GENERALE

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Warning: Past performance may not be a reliable guide to future performance. The value of your investment may go down as well as up. If you invest in this product you may lose some or all of the money you invest. An investment in the Fund should be regarded as long term.

This document is not intended to constitute an offer or solicitation for the purchase or sale of any financial instrument, 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 Portfolio Manager, financial advisor or other legal or tax advisor before making an investment decision. Investors should also read the Prospectus and Supplement for the Fund prior to making a decision to invest. These documents are available from Davy House, 49 Dawson Street, Dublin 2.

Davy Asset Management

September 2019

ABOUT THE FUND

Base Currency:
Euro

Fund Size (EUR):
56.2 m

No. of Counterparties:
10

Investment Manager:
Davy Asset 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

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

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IE00BYXJLS61

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