

Davy Funds Plc

Davy ESG Multi-Asset Fund

CLASS "A Dist" UNITS

INVESTMENT OBJECTIVE

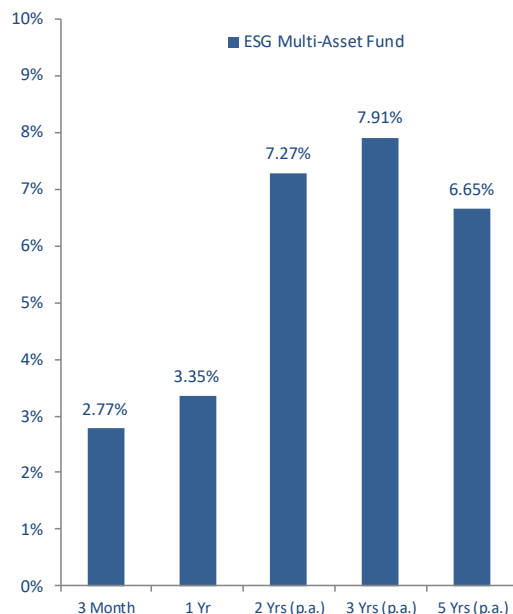
The primary investment objective of the Davy ESG Multi-Asset Fund ('the Fund') is to seek, over time, to achieve capital appreciation in real terms. The Fund may, as a secondary objective, also seek to generate a moderate level of income, from year to year, consistent with the growth objective.

INVESTMENT STRATEGY

The objective of the Fund will be achieved by investing across a range of asset classes including equities, bonds and fixed deposits. The Investment Adviser's ongoing investment policy will be to take due account of the nature of the trading activities carried out by such corporations from an ethical standpoint.

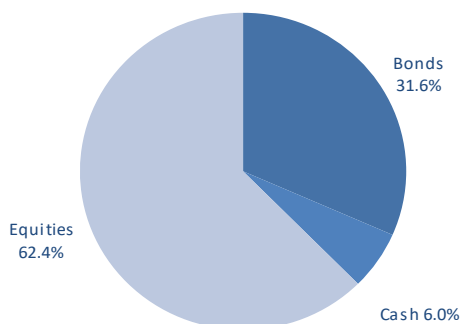
NOTE: All information below is provided as at 30.09.2020

INVESTMENT PERFORMANCE



Source: Stadia Fund Management & Northern Trust, Single Pricing, Net of Fees, Bi-Annual Income Distribution, Performance in Euro.

ASSET ALLOCATION (% Fund)



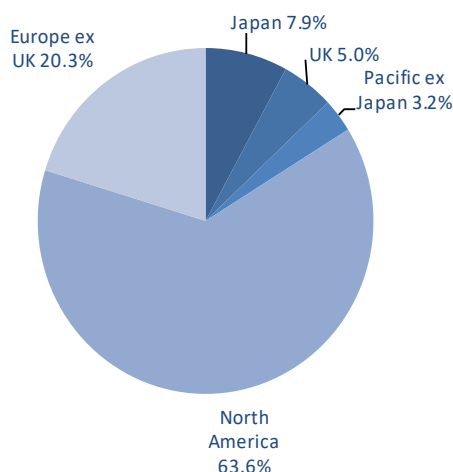
TOP 10 HOLDINGS (%)

10 Largest Equity Holdings (% of Total Fund)

Stock	Country	Weight
Microsoft	US	4.0%
Apple	US	3.4%
Alphabet	US	3.3%
Visa	US	2.3%
Iberdrola	Spain	1.9%
Home Depot	US	1.6%
Nike	US	1.5%
Deutsche Boerse	Germany	1.4%
Mondelez	US	1.4%
Unilever	Netherlands	1.4%
Total		22.2%

GEOGRAPHIC ALLOCATION (%)

Portfolio Geographic Allocation (% Equity)



Davy Global Fund Management

September 2020

ABOUT THE FUND

Base Currency:

Euro

Fund Size (EUR):

56.7 m

No. of Equity Holdings:

56

Investment Manager:

Davy Global Fund Management

Type of Unit:

Distributing

Valuation Point:

Close of business

Order Cut-Off Point:

Daily – All orders must be received by 16:00 p.m. (Irish time) one Business Day immediately preceding the relevant Dealing Day.

Lipper ID:

65090638

Structure:

UCITS*

* The assets of the Prescient Select Ethical Balanced Growth 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 named the Davy ESG Multi-Asset Fund, on 17th October 2017. The same Strategy applies to both sub-funds.

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Davy Funds Plc

Davy ESG Multi-Asset Fund

Q3 2020 MARKET REVIEW

The Davy ESG Multi-Asset Fund returned 2.77% for the third quarter of 2020. Equities made further gains during the third quarter, rising by 3.37%. Although central bankers expressed caution about the strength of the economic recovery currently underway, investors were cheered by renewed commitments to keep interest rates low for the foreseeable future. At one point early in September, the MSCI World Index was up 7.7% before a correction in technology and internet stocks weighed on the index. This correction was driven by rising Covid-19 cases, particularly in Europe, and the lack of agreement on a new US stimulus package. The resurgence in Covid-19 cases has led to renewed restrictions in countries in Europe.

The final round of Brexit discussions restarted during the quarter and have been extended into the final quarter as agreement on issues such as fisheries and state aid is proving elusive.

Over the quarter as a whole, Consumer Discretionary and Technology stocks were the strongest performers while Energy stocks and Financials underperformed.

“Risk-free” government bond yields (e.g. US Treasuries, German Bunds and UK Gilts) remained relatively rangebound in Q3 as better economic data and risk appetite, which typically lead to weaker demand (higher yields), were cancelled out by the enormous size of central banks’ bond buying through their Quantitative Easing Programmes.

Within Fixed Income, improved risk sentiment and a “search for yield” from investors resulted in riskier sovereign credit (e.g. Eurozone peripheral and Emerging Market bonds) and corporate credit outperform. The JP Morgan Global Bond Index was up 0.37% during the quarter.

The narrative for the cash market continues to be driven by the Coronavirus pandemic, and the fiscal and monetary response of governments and Central Banks.

The release of September’s European Commission economic confidence report showed an improvement in sentiment for the fifth consecutive month, but confidence levels still remain c. 20% below pre-Covid 2020 levels. ECB President Lagarde stated that the economic outlook remains uncertain with the presence of Covid-19.

Source: Bloomberg

CALENDAR YEAR FUND PERFORMANCE (%)

	2019	2018	2017	2016	2015
ESG Multi-Asset Fund	21.3%	-1.0%	3.8%	3.2%	7.4%

Source: Stadia Fund Management Limited, Bloomberg
Single Pricing, Net of Fees, Bi-Annual Income Distribution, Performance in Euro

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 Global Fund Management

September 2020

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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.