

DAVY FUNDS PLC

**ANNUAL REPORT
AND
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

DAVY FUNDS PLC

TABLE OF CONTENTS

| | PAGE |
|---|-------------|
| Management and Other Information | 1 |
| Directors' Report and Statement of Directors' Responsibilities | 2-7 |
| Managers' Report | 8-9 |
| Investment Managers' Statement | 10 |
| Investment Manager's Reports - J&E Davy Managed Funds | 11-25 |
| Investment Manager's Reports - IQ EQ Fund Management (Ireland) Limited Managed Funds | 26-35 |
| Statement of Depositary's Responsibilities and Depositary's Report | 36 |
| Independent Auditor's Report to the Shareholders of Davy Funds plc | 37-38 |
| Statement of Comprehensive Income | 39-43 |
| Comparative Statement of Comprehensive Income | 44-48 |
| Statement of Financial Position | 49-54 |
| Comparative Statement of Financial Position | 55-59 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 60-64 |
| Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 65-69 |
| Statement of Cash Flows | 70-74 |
| Comparative Statement of Cash Flows | 75-79 |
| Notes to the Financial Statements | 80-176 |
| Portfolio and Statement of Investments | 177-232 |
| Appendix: | |
| Unaudited Schedule: | |
| A. Significant Portfolio Movements | 233-263 |
| B. Exchange Rates | 264 |
| C. Investment Funds | 265-266 |
| D. Soft Commissions | 267 |
| E. Remuneration Policy | 268 |
| F. Net Asset Value History | 269-277 |
| G. Performance | 278-283 |
| H. Information for Investors in Germany and Distribution Information | 284 |
| I. Sustainable Finance Disclosure Regulation ("SFDR") | 285 |

DAVY FUNDS PLC

MANAGEMENT AND OTHER INFORMATION

Directors

John (Bob) Craddock (Non-Executive) (Independent)
Robert Kelleher (Non-Executive) (Independent)
Ian Healy (Non-Executive)

Company Secretary

Wilton Secretarial Limited
6th Floor, 2 Grand Canal Square
Dublin 2, D02 A342
Ireland

Manager

IQ EQ Fund Management (Ireland) Limited (IQ-EQ)
5th Floor, 76 Sir John Rogerson's Quay
Dublin Docklands,
Dublin 2, D02 C9D0
Ireland

Investment Managers*

IQ EQ Fund Management (Ireland) Limited
5th Floor, 76 Sir John Rogerson's Quay
Dublin Docklands
Dublin 2, D02 C9D0
Ireland

J&E Davy
Davy House
49 Dawson Street
Dublin 2, D02 PY05
Ireland

Administrator

Northern Trust International Fund
Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

UK Facilities Agent**

IQ EQ Depositary Company (UK) Limited
Forsyth House
Cromac Square
Belfast, Northern Ireland
BT2 8LA
United Kingdom

Austrian Paying and Information Agent and Tax Representative

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
1100 Wein
Austria

Registration No. 533779

Registered Office

6th Floor 2 Grand Canal Square
Dublin 2, D02 A342
Ireland

Irish Legal Advisers

William Fry
2 Grand Canal Square
Dublin 2, D02 A342
Ireland

Distributors

J&E Davy
Davy House
49 Dawson Street
Dublin 2, D02 PY05

Aviva Wrap UK Limited
Wellington Row
York
YO90 1WR
United Kingdom

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Independent Auditors

KPMG Chartered Accountants and Statutory Audit Firm
85 South Mall
Cork, T12 A3XN
Ireland

German Paying and Information Agent - German Fund Information Service UG

Haftungsbeschränkt***
Zum Eichhagen 4
21382 Brietlingen,
Germany

*The appointed Investment Manager for each Fund is as disclosed in the Investment Managers' Report section of the financial statements.

**Effective 4 May 2023, the address for the UK Facilities Agent was updated. Previous address was J&E Davy Dashwood House, No. 69 Old Broad Street, London EC2M 1QS, United Kingdom.

***For investors in Germany please see Appendix H on page 284.

DAVY FUNDS PLC

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors of Davy Funds plc (the "Company") present herewith the Annual Report and Audited Financial Statements for the financial year ended 30 September 2023 to the shareholders.

Davy Funds plc (the "Company") is an open-ended investment company (Registration number 533779) with variable capital and segregated liability between Sub-Funds incorporated in Ireland on 7 October 2013 as Davy Umbrella Funds Public Limited Company.

The Company is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations").

The Company is structured as an umbrella fund consisting of different Sub-Funds, each comprising one or more Share Classes.

The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement.

Principal Activities

The Company was incorporated on 7 October 2013 as Davy Umbrella Funds Public Limited Company and then changed its name to Davy Funds plc on 9 April 2014 under the laws of the Republic of Ireland as an open ended umbrella type investment company with a variable capital and limited liability in which different Sub-Funds may be created from time to time. The share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate Sub-Fund (each, a "Sub-Fund"). The Company is authorised and regulated by the Central Bank of Ireland ("Central Bank") as an Investment Company pursuant to the UCITS Regulations.

As of 30 September 2023, the Company consisted of 25 Sub-Funds, of which 25 were in operation at the end of the financial year. These Sub-Funds are listed on page 2.

Business Review, Results and Future Developments

The business of the Company and an assessment of its Key Performance Indicators (KPIs) are reviewed in detail in the Investment Managers' Reports. The results for the financial year are stated in the Statement of Comprehensive Income.

The Company will continue to act as an investment vehicle as set out in the Prospectus.

The Directors do not anticipate any significant change in the structure or investment objectives of the Sub-Funds.

The principal risks and uncertainties faced by the Company are investment risks associated with the portfolio of investments held for the account of each Sub-Fund (the term "Sub-Fund" relates to the Sub-Funds listed in the statement of financial position) and the operational risks associated with their management and administration (see Note 11 to the Financial Statements).

The following share classes were launched during the financial period:

- Davy SRI Cautious Growth Fund Class C Accumulating launched on 9 November 2022.
- Davy SRI Cautious Growth Fund Class D Accumulating launched on 11 January 2023.
- Davy SRI Long Term Growth Fund Class C Accumulating launched on 9 November 2022.

Three of the Sub-Funds are no longer in operation. Global Brands Equity Fund and Davy Fixed Interest Fund closed on 24 February 2021 while Davy Global Equity Fund closed on 30 March 2021. These Sub-Funds have now been revoked by the Central Bank of Ireland effective 2 June 2023.

The ongoing Russia-Ukraine conflict has negatively impacted global stock markets. The conflict has resulted in significant economic sanctions being imposed on Russia. The conflict has disrupted global trade relations, especially with the EU, leading to uncertainty for investors. Volatility in Russian markets further exacerbates negative impacts on listed firms, contributing to stock market fluctuations. The Investment Manager's continue to assess the market volatility and the impact that the conflict and sanctions are having on the global economy as well as the existing portfolios and the pipeline of investments.

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

Directors' Statement on Financial Records

Financial Reporting

The Company is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") has been appointed as Administrator of the Company by the Manager with responsibility for, inter alia, maintaining the books and records of the Company. The Administrator is authorised and regulated by the Central Bank.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board of the Company and filed with the Central Bank and the annual financial statements are filed with the Companies Registration Office. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

The accounting records are kept by the Administrator at their offices at Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

Transaction involving Directors

There were no material contracts or agreements in relation to the business of the Company in which the Directors (John (Bob) Craddock, Robert Kelleher and Ian Healy) had any interest, as defined in the Companies Act 2014, at any time during the financial year, other than those set out in Note 6 of the Financial Statements.

Directors' and Secretary's Interests in Shares of the Company

No Director, nor the Company Secretary, had any beneficial interest in the shares of the Company throughout the year.

Distributions

It is not the intention to declare or distribute dividends in respect of accumulating share classes. All income, earnings and gains of each Class in the Sub-Funds will be reinvested and reflected in the value of the Shares. Dividends in respect of the distributing share classes are disclosed in the Statement of Comprehensive Income under finance costs.

There were two distributions made during each of the financial years ended 30 September 2023 and 30 September 2022. Details of the distributions made during the financial year are disclosed in Note 8 to the Financial Statements.

Corporate Governance Statement

Regulation 13 of the European Communities (Directive 2006/46/EC) Regulations 2011, which took effect from 19 November 2009, requires the Company to include a corporate governance statement in its annual report. The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

The Company was subject to corporate governance practices imposed by:

- (i) The Irish Companies Act, 2014 (the "Companies Act") which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/eli/home.html>;
- (ii) The Memorandum and Articles of Association of the Company which are available for inspection at the registered office of the Company; and
- (iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at <http://www.centralbank.ie/regulation/industry-sectors/funds/pages/default.aspx>.

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

Corporate Governance Statement (Continued)

A corporate governance code ("the IF code") applicable to Irish domiciled investment funds was issued by the Irish Funds in September 2010. The Board has put in place a framework for corporate governance which it believes is suitable for an investment company and which enables the Company to comply voluntarily with the main requirements of the IF Code, which sets out principles of good governance and a code of best practice.

Statement of Compliance

The Directors consider that the Company has complied with all necessary provisions contained in the IF Code throughout the financial year.

Shareholder Meetings

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act. The Company is required to hold an annual general meeting in each year and not more than fifteen months may elapse between the date of one annual general meeting of the Company and that of the next. The Directors or their delegate may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisition, and in such manner as may be provided by the Companies Act. If at any time there are not within the State sufficient Directors capable of acting to form a quorum, any Director or any two Shareholders may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors or their delegate.

At least twenty-one clear days' notice shall be given in respect of each annual general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any shareholder. An ordinary resolution is a resolution passed by a simple majority and a special resolution is a resolution passed by a majority of seventy-five per cent or more of the votes cast. The Articles of Association of the Company provide that matters may be determined by a meeting of shareholders on a show of hands unless a poll is demanded by the chairman, by at least two shareholders present (in person or by proxy) having the right to vote at the meeting or by any shareholder or shareholders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting.

Each Share (including the subscriber shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

A meeting of shareholders held in accordance with the provisions of the Articles of Association may be a seventy-five per cent (75%) majority of those voting to approve a change to the Articles of Association or a proposal to wind up the Company. A simple majority vote is required for most other proposals, including proposals to determine that the Directors shall retire, or to terminate any of the Sub-Funds, and any material change in the investment objective and policies or the investment restrictions set out in the prospectus issued by the Company.

Twenty-one clear days' notice at least of every meeting shall be given to shareholders in the manner provided in the Articles of Association for the passing of special resolutions and at least 14 clear days' notice in respect of passing ordinary resolutions. At any meeting any matter put to a vote shall be decided on a show of hands unless a poll is (before or on the declaration of the result of show of hands) demanded by the Chairman or by at least two shareholders present (in person or by proxy) having the right to vote at the meeting or by any shareholder or shareholders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Composition of the Board of Directors

The Board currently comprises of three non-executive Directors, two of whom are independent. Details of the current Directors are set out in the "Management and Other Information" section, under the heading "Directors". Directors' fees are stated in Note 6 to the Financial Statements. All directors served for the full financial year.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Board meets quarterly, with meetings this year generally attended virtually by all Directors, to review the operations of the Company and evaluate and discuss significant accounting and reporting issues as the need arises. During these scheduled meetings, the Board typically receives reports from the Administrator, the Depositary, the Manager and the Investment Manager. However, a Director may call a meeting of Directors at any time. There are no permanent subcommittees of the Board.

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

Audit Committee

The Directors acknowledge that they are required, under Section 167 of the Companies Act, 2014, to consider the establishment of an audit committee. The Directors believe that there is no requirement to form an audit committee as the Board has three non-executive Directors, including two independent Directors and the Company complies with the provisions of the Irish Funds' Corporate Governance Code.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- (i) a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- (ii) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- (iii) during the financial year, the arrangements or structures referred to in (ii) have been reviewed.

Statement on relevant audit information

The Directors confirm that during the financial year ended 30 September 2023:

- 1) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Significant Events during the Financial Year

The ongoing Russia–Ukraine conflict has negatively impacted global stock markets. The conflict has resulted in significant economic sanctions being imposed on Russia. The conflict has disrupted global trade relations, especially with the EU, leading to uncertainty for investors. Volatility in Russian markets further exacerbates negative impacts on listed firms, contributing to stock market fluctuations. The Investment Manager's continue to assess the market volatility and the impact that the conflict and sanctions are having on the global economy as well as the existing portfolios and the pipeline of investments.

The following share classes were launched during the financial year:

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Three of the Sub-Funds are no longer in operation. Global Brands Equity Fund and Davy Fixed Interest Fund closed on 24 February 2021 while Davy Global Equity Fund closed on 30 March 2021. These Sub-Funds have now been revoked by the Central Bank of Ireland effective 2 June 2023.

There were no other significant events during the financial year.

Significant Subsequent Events

Following Bank of Ireland's acquisition of J&E Davy on 1 June 2022, the Sub-Funds of Bank of Ireland Investment Funds have been consolidated into the Davy Funds plc via a scheme of amalgamation ("SoA") effective 6 October 2023.

The unitholders of Bank of Ireland Investment Funds were notified of the intended SoA which was subject to both Central Bank and unitholder approval. The Central Bank confirmed on 19 July 2023 that they had no objection to the SoA. The EGM for unitholder approval took place on 13 September 2023 and the SoA was completed on 6 October 2023. On completion, a full independent review of the SoA was completed and the Bank of Ireland Investment Funds were liquidated. Any associated costs related to the SoA were covered by The Governor and Company of The Bank of Ireland.

DAVY FUNDS PLC

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

Significant Subsequent Events (Continued)

The Global Fundamentals Fund was launched as a Sub-Fund of Davy Funds on 6 October 2023 in order to facilitate the amalgamation of two former Bank of Ireland Investment Funds Sub-Funds; namely the Newgrange Fund and the Global Fundamentals Fund. The details of the other Bank of Ireland Investment Funds Sub-Funds and the Davy Funds plc Sub-Fund which they were amalgamated into are detailed in the table below;

| <u>Bank of Ireland Investment Funds</u> | <u>Davy Funds plc</u> |
|---|-------------------------------|
| Multi-Asset Balanced Growth Fund | Davy Moderate Growth Fund |
| Multi-Asset Conservative Growth Fund | Davy Cautious Growth Fund |
| Diversified Absolute Return Fund | Target Return Foundation Fund |
| Short Dated Investments Fund | Davy Cash Fund |

There were no other significant events subsequent to the year end affecting the Company which require adjustment to or additional disclosure in the Financial Statements.

Connected Persons

Regulation 43(1) of the UCITS Regulations requires that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders. The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Soft Commission and Directed Brokerage Arrangements

There were no soft commission arrangements or directed brokerage affecting the Company during the financial years ended 30 September 2023 and 30 September 2022.

Employees

There were no employees of the Company during the financial year under review or during the prior financial year.

Segregated liabilities of Sub-Funds

The Company is an umbrella fund with segregated liability between Sub-Funds.

Share Capital

The net assets under management were €3.57bn at 30 September 2023 (€3.06bn at 30 September 2022). Full details of the Company's share capital and changes during the financial year are disclosed in Note 7 to the Financial Statements.

Independent Auditor

In accordance with section 383 (2) of the Companies Act 2014, KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with the Companies Act 2014 (as amended).

Sustainable Finance Disclosure Regulation ("SFDR")

Further information on the attainment of the environmental and/or social characteristics promoted by the Sub-Funds during the year ending 30 September 2023 can be found in the SFDR annex to these financial statements.

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net as attributable to holders of redeemable participating shares for that financial year. In preparing the financial statements, the Directors are required to:

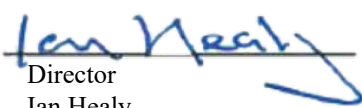
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors appointed IQ-EQ as the Manager which is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013, (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the "UCITS Regulations"). The Manager has appointed Designated Persons for the management functions of Regulatory Compliance, Fund Risk, Operational Risk, Capital & Financial Management, Investment Management and Distribution. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, the Board has entrusted the assets of the Company to the Depository, Northern Trust Fiduciary Services (Ireland) Limited, who was appointed as Depository to the Company pursuant to the terms of a Depository Agreement. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.


The Directors are responsible for the maintenance and integrity of the corporate and financial information. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors believe that the Manager complied with the requirement to maintain adequate accounting records as the Manager has engaged an experienced administrator, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") for the purpose of maintaining adequate accounting records.

On behalf of the Board



Director
Ian Healy



Director
John Craddock

17 January 2024

DAVY FUNDS PLC

MANAGERS' REPORT

IQ EQ Fund Management (Ireland) Limited ("IQ-EQ") was authorised on 27 April 2017 as a UCITS Management Company pursuant to the UCITS Regulations. The Company has designated IQ EQ Fund Management (Ireland) Limited to provide Management Company services. In turn, IQ EQ Fund Management (Ireland) Limited has delegated certain portfolio management functions to J&E Davy (the "Investment Manager") for certain Sub-Funds as noted in the Annual Report.

Material Changes

Material changes are changes to information that would cause an investor to re-consider his investment in the Company. In the opinion of the Manager, material changes include changes in contractual arrangements that the Company has in place. The following, while not a definitive full list, are changes that would be classified as material and would require at a minimum, notification to shareholders or require a shareholder vote:

- Change in service providers such as Depositary, Investment Manager;
- Change in auditors;
- Change in investment objective;
- Change in investment policy; and
- Change in preferential status of any investor.

The service providers to whom the Manager has delegated functions are detailed in the Management and Information section. This information is also detailed comprehensively in the Prospectus and Supplements. The Sub-Funds do not utilise the services of a prime broker.

The Company did not have any special arrangements in place in relation to its shares in issue during the financial year.

There were no material changes during the year.

Changes to the Prospectus

There were no material changes to the prospectus during the year.

Risk Management Disclosures and Principal Risks

The Manager employs risk management systems that enable all relevant risks to be identified, monitored, measured, and managed. Furthermore, limits are set against each identified risk.

Investment Risk

The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement.

The value of investments may fall as well as rise and in the opinion of the Manager, the principal risk is that investors may not recoup the original amount invested. Please refer to Note 11 of the financial statements for further details on financial instruments and associated risks and commitments.

The Company was managed in line with the investment guidelines and restrictions as set down in the Prospectus. There were no breaches of restrictions reported by the Company during the year.

Operational Risk

The Company may be exposed to operational risks whereby the parties to whom key functions are delegated to, do not carry out these functions in a proper manner.

All delegates should have sufficient resources and should employ sufficient personnel with the skills, knowledge, and expertise necessary for the proper discharge of the tasks delegated to it and have an appropriate organisational structure to support the performance of the delegated tasks.

Contracts have been put in place with each delegate covering the remit of their designated functions. The Manager conducts regular monitoring of delegates and ongoing oversight of their activities relevant to the Company.

Liquidity Risk

The liquidity risks faced by the Company are addressed in detail in Note 11 of the Financial Statements.

MANAGERS' REPORT (CONTINUED)

Conflicts of Interest

The Manager has established, implemented and applies effective written conflicts of interest policy taking into account the nature, scale and complexity of its business and that of the Company.

The Directors, the Manager, the Investment Managers, the Administrator, and the Depositary and their respective affiliates, officers, Directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fee payable to the entity valuing such securities may increase as the value of the assets increases) and serving as Directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Manager and other companies within the IQ-EQ Group may be involved in advising or managing other investment funds (including other collective investment schemes) or other real estate portfolios which have similar or overlapping investment objectives to or with the Company. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interest of the shareholders.

Report on Activities

These matters are covered in the Investment Managers' Reports which are included as a part of the Annual Report.

IQ EQ Fund Management (Ireland) Limited

17 January 2024

DAVY FUNDS PLC

INVESTMENT MANAGERS' STATEMENT

Year ended 30 September 2023

Global equity markets made double-digit gains during the 12 months to end-September 2023 as the MSCI World Index (net) rose, returning 12.84% during the period. Most of the gains were made in October and November 2022, after which, equities tracked sideways until May 2023. It was during this consolidation period that investors endured a selloff in the US regional banks sector sparked by the collapse of Silicon Valley Bank. Confidence was restored through emergency support from the Federal Reserve. During the summer, equity markets were buoyed by enthusiasm for stocks that were exposed to Artificial Intelligence. However, persistent inflation and a hawkish tone from Central Bankers led to weakness in the latter months of the period.

The bond market lost ground during the 12 months. The first half of the year was characterised by broad range-trading before central bankers became more hawkish and investors' expectations of falling rates toward the end of the 2023. By the end of September 2023, the benchmark US 10-year yield as at 4.6%; it's highest level since 2007. The JP Morgan Global Bond Index (euro hedged), returned -2.27% during the period.

The euro rallied strongly against the dollar during the 12 months, beginning the period at \$0.98 - its lowest level in 20 years - and finishing at \$1.06. At its peak in mid-July, the euro had traded above \$1.12 before weakening as US interest rates outpaced those of the Eurozone.

Information on the Article 8 Sub-Funds and their environmental and social characteristics is available in Appendix H at the end of this Annual Report.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS

Year ended 30 September 2023

DAVY CAUTIOUS GROWTH FUND

Review of Fund

The Davy Cautious Growth Fund (the "Sub-Fund") is a cautiously managed multi-asset class fund which aims to achieve superior rates of return through investment in active fund managers and through tactical asset allocation.

Performance and Key Highlights

Our portfolio achieved a positive performance during the period, with the Sub-Fund delivering a gain of +3%.

Equity markets were positive over this period, MSCI AWCI rose 10.6% in Euro terms. Bloomberg Global-Aggregate Bond Index fell 0.7% in Euro terms.

Amundi Global Stock Index Fund was up 13%, while the Euro hedged equivalent was up 18.1% due to the Dollar's relative strength against the Euro. Vanguard S&P 500 Euro Hedged was up 17.3%. The quality bucket (Acadian Managed Vol, BNY Mellon, SGA Global and Blackrock Global) were up 12%. Quality was the 2nd best performing factor behind growth. SGA, a Global Equity manager that contains elements of Quality and Growth, was up 14.8%. Emerging Market (EM) Equities (Wellington, China A and Amundi MSCI EM) were down 4.7%. China A was a tactical call added in Q2 that detracted thus far.

Amundi Global Govies fell 2.4%, while Amundi Global Inflation-Linked rose 0.8%. Vanguard Global Corporate Bond Fund gained 1.8%, and PIMCO Asia High-Yield surged 4.9%. PIMCO is a tactical call added to the portfolios in 2021.

The AQR Systematic Total Return Fund was up 19.6%. AQR, an alternatives fund manager is known for its quantitative approach to investing. Ruffer was down 9.8%. iShares Gold was up 2.6%. An auto callable structured product that was held in portfolios recently matured, paying out a coupon of 12% in June. Both remaining auto callable instruments were up 36.5% over the period. In Q3 2023 we added a structured note to gain exposure to Japanese Yen, given our view of the currency vs Euro. The note has a maximum term of two years and will generate positive returns if JPY strengthens vs the Euro.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)

Year ended 30 September 2023

DAVY LONG TERM GROWTH FUND

Review of Fund

The Davy Long Term Growth Fund (the "Sub-Fund") is a multi-asset class fund which is managed with moderate-high risk, which aims to achieve superior rates of return through investment in active fund managers and through tactical asset allocation.

Performance and Key Highlights

The Long Term Growth finished the period up 7.1%.

Equity markets were positive over this period, MSCI AWCI rose 10.6% in Euro terms. Bloomberg Global-Aggregate Bond Index fell 0.7% in Euro terms.

Amundi Global Stock Index Fund was up 13%, while the Euro hedged equivalent was up 18.1% due to the Dollar's relative strength against the Euro. Vanguard S&P 500 Euro Hedged was up 17.3%. . Vanguard S&P 500 Euro Hedged was up 17.3%. The quality bucket (Acadian Managed Vol, BNY Mellon, SGA Global and Blackrock Global) were up 11.6%. Quality was the 2nd best performing factor behind growth. SGA, a Global Equity manager that contains elements of Quality and Growth, was up 14.8%. Emerging Market (EM) Equities (Wellington, China A and Amundi MSCI EM) were down 2.4%. China A was a tactical call added in Q2 that detracted thus far.

Amundi Global Govies fell 2.4%, while Amundi Global Inflation-Linked rose 0.8%. Vanguard Global Corporate Bond Fund gained 1.8%, and PIMCO Asia High-Yield surged 4.9%. PIMCO is a tactical call added to the portfolios in 2021.

The AQR Systematic Total Return Fund was up 19.6%. AQR, an alternatives fund manager is known for its quantitative approach to investing. Ruffer was down 9.8%. iShares Gold was up 2.6%. An auto callable structured product that was held in portfolios recently matured, paying out a coupon of 12% in June. Both remaining auto callable instruments were up 36.5% over the period. In Q3 2023 we added a structured note to gain exposure to Japanese Yen, given our view of the currency vs Euro. The note has a maximum term of two years and will generate positive returns if JPY strengthens vs the Euro.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)

Year ended 30 September 2023

DAVY MODERATE GROWTH FUND

Review of Fund

The Davy Moderate Growth Fund (the "Sub-Fund") is a multi-asset class fund which aims to achieve superior rates of return through investment in active fund managers and through tactical asset allocation.

Performance and Key Highlights

The Moderate Growth fund finished the period up 5.1%.

Equity markets were positive over this period, MSCI AWCI rose 10.6% in Euro terms. Bloomberg Global-Aggregate Bond Index fell 0.7% in Euro terms.

Amundi Global Stock Index Fund was up 13%, while the Euro hedged equivalent was up 18.1% due to the Dollar's relative strength against the Euro. Vanguard S&P 500 Euro Hedged was up 17.3%. The quality bucket (Acadian Managed Vol, BNY Mellon, SGA Global and Blackrock Global) were up 11.8%. Quality was the 2nd best performing factor behind growth. SSGA, a Global Equity manager that contains elements of Quality and Growth, was up 14.8%. Emerging Market (EM) Equities (Wellington, China A and Amundi MSCI EM) were down 2.6%. China A was a tactical call added in Q2 that detracted thus far.

Amundi Global Govies fell 2.4%, while Amundi Global Inflation-Linked rose 0.8%. Vanguard Global Corporate Bond Fund gained 1.8%, and PIMCO Asia High-Yield surged 4.9%. PIMCO is a tactical call added to the portfolios in 2021.

The AQR Systematic Total Return Fund was up 19.6%. AQR, an alternatives fund manager is known for its quantitative approach to investing. Ruffer was down 9.8%. iShares Gold was up 2.6%. An autocallable structured product that was held in portfolios recently matured, paying out a coupon of 12% in June. Both remaining autocallable instruments were up 36.5% over the period. In Q3 2023 we added a structured note to gain exposure to Japanese Yen, given our view of the currency vs Euro. The note has a maximum term of two years and will generate positive returns if JPY strengthens vs the Euro.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)

Year ended 30 September 2023

DAVY UK GPS LONG TERM GROWTH FUND

Review of Fund

The objective of the Davy UK GPS Long Term Growth Fund (the "Sub-Fund") is to achieve long-term capital growth by investing primarily in a portfolio of higher risk assets. The Sub-Fund aims to achieve its objective through investment in active and passive fund managers as well as through tactical asset allocation.

Performance and Key Highlights

The Sub-Fund finished the period +6.5%. Equity markets were positive over this period, MSCI AWCI rose 9% in Pound terms. Bloomberg Global-Aggregate Bond Index rose 0.6% in Pound terms.

Amundi Global Stock Index Fund was up 9.6%. iShares S&P 500 GBP Hedged was up 17%. iShares Developed World GBP Hedged was up 19.4%. The quality bucket (Acadian Managed Vol, BNY Mellon, SGA Global and Blackrock Global) were up 9.2%. Quality was the 2nd best performing factor behind growth. SGA Global Equity contains elements of Quality and Growth and was up 13.5%. EM Equities (Wellington, China A and Amundi MSCI EM) were down 2.6%. China A was a tactical call added in Q2 that detracted thus far.

Amundi Global Govies were down 0.5%, ASI Short Dated Inflation Linked Bond Fund was up 1.9%. Vanguard Global Corporate Bond GBP Hedged was up 3.4%. PIMCO Asia High Yield was up 6.9%. PIMCO is a tactical call added to the portfolios in 2021.

The AQR Systematic Fund (GBP) was up 10.7%. Alma Capital Selwood Market Neutral Credit was up 33.8%. HICL Infrastructure was down -23.3%. JP Morgan Global Macro Opportunities was up 0.9%. The Ruffer Total Return Fund was down -8.2%. iShares Physical Gold ETC (GBP) was up 1.2%. In Q3 2023 we added a structured note to gain exposure to Japanese Yen, given our view of the currency vs Pound. The note has a maximum term of two years and will generate positive returns if JPY strengthens vs the Pound.

Sterling appreciated 9.3% against the Dollar and depreciated 1.3% against the Euro. Currency returns are distorted over this period due to Liz Truss' unfunded tax cuts in September 2022 crashing the Pound.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)

Year ended 30 September 2023

DAVY UK GPS CAUTIOUS GROWTH FUND

Review of Fund

The objective of the Davy UK GPS Cautious Growth Fund (the "Sub-Fund") is to achieve a rate of return in excess of inflation while seeking to minimise volatility of returns by investing in a diversified portfolio of predominantly defensive assets. The Sub-Fund aims to achieve its objective through investment in active and passive fund managers as well as through tactical asset allocation.

Performance and Key Highlights

The Sub-Fund finished the period +4.1%. Equity markets were positive over this period, MSCI AWCI rose 9% in Pound terms. Bloomberg Global-Aggregate Bond Index rose 0.6% in Pound terms.

Amundi Global Stock Index Fund was up 9.6%. iShares S&P 500 GBP Hedged was up 17%. iShares Developed World GBP Hedged was up 19.4%. The quality bucket (Acadian Managed Vol, BNY Mellon, SGA Global and Blackrock Global) were up 8.9%. Quality was the 2nd best performing factor behind growth. SGA Global Equity contains elements of Quality and Growth and was up 13.5%. EM Equities (Wellington, China A and Amundi MSCI EM) were down 4.2%. China A was a tactical call added in Q2 that detracted thus far.

Amundi Global Govies were down 0.5%, ASI Short Dated Inflation Linked Bond Fund was up 1.9%. Vanguard Global Corporate Bond GBP Hedged was up 3.4%. PIMCO Asia High Yield was up 6.9%. PIMCO is a tactical call added to the portfolios in 2021.

The AQR Systematic Fund (GBP) was up 10.7%. Alma Capital Selwood Market Neutral Credit was up 33.8%. HICL Infrastructure was down -23.3%. JP Morgan Global Macro Opportunities was up 0.9%. The Ruffer Total Return Fund was down -8.2%. iShares Physical Gold ETC (GBP) was up 1.2%. In Q3 2023 we added a structured note to gain exposure to Japanese Yen, given our view of the currency vs Pound. The note has a maximum term of two years and will generate positive returns if JPY strengthens vs the Pound.

Sterling appreciated 9.3% against the Dollar and depreciated 1.3% against the Euro. Currency returns are distorted over this period due to Liz Truss' unfunded tax cuts in September 2022 crashing the Pound.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)

Year ended 30 September 2023

DAVY UK GPS MODERATE GROWTH FUND

Review of Fund

The objective of the Davy UK GPS Moderate Growth Fund (the "Sub-Fund") is to achieve moderate capital growth by investing in a balanced portfolio of domestic and international equities, fixed interest securities and alternative investments. The Sub-Fund aims to achieve its objective through investment in active and passive fund managers as well as through tactical asset allocation.

Performance and Key Highlights

The Sub-Fund finished the period +5%. Equity markets were positive over this period, MSCI AWCI rose 9% in Pound terms. Bloomberg Global-Aggregate Bond Index rose 0.6% in Pound terms.

Amundi Global Stock Index Fund was up 9.6%. iShares S&P 500 GBP Hedged was up 17%. iShares Developed World GBP Hedged was up 19.4%. The quality bucket (Acadian Managed Vol, BNY Mellon, SGA Global and Blackrock Global) were up 9.2%. Quality was the 2nd best performing factor behind growth. SGA Global Equity contains elements of Quality and Growth and was up 13.5%. EM Equities (Wellington, China A and Amundi MSCI EM) were down 2.9%. China A was a tactical call added in Q2 that detracted thus far.

Amundi Global Govies were down 0.5%, ASI Short Dated Inflation Linked Bond Fund was up 1.9%. Vanguard Global Corporate Bond GBP Hedged was up 3.4%. PIMCO Asia High Yield was up 6.9%. PIMCO is a tactical call added to the portfolios in 2021.

The AQR Systematic Fund (GBP) was up 10.7%. Alma Capital Selwood Market Neutral Credit was up 33.8%. HICL Infrastructure was down -23.3%. JP Morgan Global Macro Opportunities was up 0.9%. The Ruffer Total Return Fund was down -8.2%. iShares Physical Gold ETC (GBP) was up 1.2%. In Q3 2023 we added a structured note to gain exposure to Japanese Yen, given our view of the currency vs Pound. The note has a maximum term of two years and will generate positive returns if JPY strengthens vs the Pound. Sterling appreciated 9.3% against the Dollar and depreciated 1.3% against the Euro. Currency returns are distorted over this period due to Liz Truss' unfunded tax cuts in September 2022 crashing the Pound.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)

Year ended 30 September 2023

DAVY UK GPS DEFENSIVE GROWTH FUND

Review of Fund

The objective of the Davy UK GPS Defensive Growth Fund (the "Sub-Fund") is to achieve steady capital appreciation by investing in a diversified portfolio of both UK and overseas investments. The Sub-Fund intends to achieve its investment objective by primarily investing in a diversified portfolio of authorised UCITS and alternative investment funds ("CIS").

Performance and Key Highlights

The Sub-Fund finished the period +4.7%. Equity markets were positive over this period, MSCI AWCI rose 9% in Pound terms. Bloomberg Global-Aggregate Bond Index rose 0.6% in Pound terms.

Amundi Global Stock Index Fund was up 9.6%. iShares S&P 500 GBP Hedged was up 17%. iShares Developed World GBP Hedged was up 19.4%. The quality bucket (Acadian Managed Vol, BNY Mellon, SGA Global and Blackrock Global) were up 9%. Quality was the 2nd best performing factor behind growth. SGA Global Equity contains elements of Quality and Growth and was up 13.5%. EM Equities (Wellington, China A and Amundi MSCI EM) were down 3.6%. China A was a tactical call added in Q2 that detracted thus far.

Amundi Global Govies were down 0.5%, ASI Short Dated Inflation Linked Bond Fund was up 1.9%. Vanguard Global Corporate Bond GBP Hedged was up 3.4%. PIMCO Asia High Yield was up 6.9%. PIMCO is a tactical call added to the portfolios in 2021.

The AQR Systematic Fund (GBP) was up 10.7%. Alma Capital Selwood Market Neutral Credit was up 33.8%. HICL Infrastructure was down -23.3%. JP Morgan Global Macro Opportunities was up 0.9%. The Ruffer Total Return Fund was down -8.2%. iShares Physical Gold ETC (GBP) was up 1.2%. In Q3 2023 we added a structured note to gain exposure to Japanese Yen, given our view of the currency vs Pound. The note has a maximum term of two years and will generate positive returns if JPY strengthens vs the Pound.

Sterling appreciated 9.3% against the Dollar and depreciated 1.3% against the Euro. Currency returns are distorted over this period due to Liz Truss' unfunded tax cuts in September 2022 crashing the Pound.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)

Year ended 30 September 2023

GLOBAL EQUITIES FOUNDATION FUND

Review of Fund

The aim of the Global Equities Foundation Fund (the "Sub-Fund") is to achieve long term capital growth by predominantly taking positions in a variety of Investment Funds as outlined in the Sub-Fund's Supplement. The Sub-Fund intends to achieve its investment objective by primarily investing in a diversified portfolio of authorised open-ended UCITS and/or exchange traded funds ("ETFs") and alternative investment funds (which may include ETFs) (together "CIS").

Performance and Key Highlights

The Sub-Fund was up 9.5% during the period, buoyed by the strong global performance. Emerging Markets were notable detractors.

Equity markets were positive over this period, MSCI AWCI rose 10.6% in Euro terms.

iShares Europe ex-UK Index Fund was the best performing fund over period 20.90% as UK lagged moderately behind Europe. iShares FTSE Core 100 (EUR) was up 15.90%. Amundi Global Stock Index Fund Euro Hedged was up 18.10% but gave back around 6% from mid-August highs. Vanguard S&P 500 EUR Hdg was up 17.30% while the unhedged version was up just 10.4%. The hedged outperformance is due to Euro appreciating 7.9% against the Dollar. Sparx Japan Euro unhedged was up 15.70%. China A is down 4.9% since we began our call in May, Wellington EM was up 0.6% but RWC EM was up 2.4%.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)

Year ended 30 September 2023

TARGET RETURN FOUNDATION FUND

Review of Fund

The aim of the Target Return Foundation Fund (the "Sub-Fund") is to seek to achieve a lower volatility than equity markets over the long term whilst seeking to achieve positive returns. This will be achieved by predominantly taking positions in a variety of Investment Funds. The Sub-Fund intends to achieve its investment objective by primarily investing in a diversified portfolio of authorised open-ended UCITS and/or exchange traded funds ("ETFs") and alternative investment funds (which may include ETFs) (together "CIS"). Such CIS will employ specific investment strategies, when combined together, will seek to have a lower volatility than equity markets and will seek to have an uncorrelated return profile to equity markets.

Performance and Key Highlights

The Sub-Fund finished this period up 3.5%.

The AQR Systematic Total Return Fund was up 19.6%. AQR, an alternatives fund manager is known for its quantitative approach to investing. Ruffer was down 9.8%. An auto callable structured product that was held in portfolios recently matured, paying out a coupon of 12% in June. Both remaining ARBs were up 36.5% over the period. In Q3 2023 we added a structured note to gain exposure to Japanese Yen, given our view of the currency vs Euro. The note has a maximum term of two years and will generate positive returns if JPY strengthens vs the Euro.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)

Year ended 30 September 2023

GLOBAL FIXED INCOME FOUNDATION FUND

Review of Fund

The aim of the Global Fixed Income Foundation Fund (the "Sub-Fund") is to generate income by predominantly taking positions in a variety of Investment Funds. The Sub-Fund intends to achieve its investment objective by primarily investing in a diversified portfolio of authorised open-ended UCITS and/or exchange traded funds ("ETFs") and alternative investment funds (which may include ETFs). The Investment Funds would provide exposure predominantly to UK, European and US markets with some exposure to Japan, the Far East and emerging markets.

Performance and Key Highlights

The Sub-Fund finished this period down 1.2%.

Fixed Income performance was negative, with Bloomberg Global-Aggregate Bond Index fell 0.7% in Euro terms.

Amundi Global Govies fell 2.4%, while Amundi Global Inflation-Linked rose 0.8%. Vanguard Global Corporate Bond Fund gained 1.8%, and PIMCO Asia High-Yield surged 4.9% but is down 12.8% from the period high. PIMCO is a tactical call added to the portfolios in 2021. SSGA Global Government Bond Fund (EUR Hdg) was down 1.5%.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)

Year ended 30 September 2023

FACTOR EQUITY FOUNDATION FUND

Review of Fund

The aim of the Factor Equity Foundation Fund (the "Sub-Fund") is to achieve long term capital growth by predominantly taking positions in a variety of Investment Funds (as detailed in the Sub-Funds Supplement) that target particular strategies that are based upon fundamental analysis. The Sub-Fund intends to achieve its investment objective by primarily investing in a diversified portfolio of authorised open-ended UCITS and/or exchange traded funds ("ETFs") and alternative investment funds (which may include ETFs). Such Investment Funds will be selected based on fundamental analysis i.e. metrics that measure volatility (e.g. standard deviations of returns), relative value (e.g. price to earnings ratios) and growth (e.g. return on equity) and price momentum (e.g. rate of acceleration of a security's price).

Performance and Key Highlights

During the period, the Sub-Fund returned +9%.

Equity markets were positive over this period, MSCI AWCI rose 10.6% in Euro terms.

Value has been the best performing Factor over the past 12 months, up 17.8%. Sector neutral quality was up 14%. Momentum and Size have had more modest returns up 3.3% and 6.4% in this period.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)

Year ended 30 September 2023

DAVY LOW DURATION CREDIT FUND

Review of Fund

The investment objective of the Davy Low Duration Credit Fund (the "Sub-Fund") is to provide investors with returns in excess of cash deposit rates (being overnight or short-term fixed deposit rates that are typically available at Irish Relevant Institutions) over a three year investment horizon.

Performance and Key Highlights

The Sub-Fund finished this period up 3.3%.

Fixed Income performance was negative, with Bloomberg Global-Aggregate Bond Index fell 0.7% in Euro terms.

Investment Grade (IG) and High Yield Corporate Bonds had a strong year. IG were up on average 3.1%, with BlueBay IG Bond Fund the best performer (+5.0%). High Yield was better still with an average performance of 5.9%. PIMCO Euro Short-Term High Yield was up 8.2% over the year.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)

Year ended 30 September 2023

DAVY SRI CAUTIOUS GROWTH FUND

Review of Fund

The investment objective of the Davy SRI Cautious Growth Fund (the "Sub-Fund") is to provide capital growth while targeting a relatively low level of portfolio volatility of between 15% to 35% of global equity market volatility over rolling three-year periods. The Sub-Fund intends to achieve its investment objective by gaining exposure primarily to a globally diversified portfolio of equities, bonds and alternative assets. There can be no assurance that the Sub-Fund will achieve its investment objective.

Performance and Key Highlights

The Sub-Fund finished this period up 2.1%.

Equity markets were positive over this period, MSCI AWCI rose 10.6% in Euro terms. Bloomberg Global-Aggregate Bond Index fell 0.7% in Euro terms.

Amundi World SRI was up 12.2% for the period. Amundi MSCI Europe SRI was up 17.4%. iShares MSCI USA ESG Hedged was up 14.1%, outperforming the non-hedged equivalent, which was up 11.8%. Amundi MSCI Japan SRI was up 4.5%. Maj Invest Global Value Equities was up 14.4%. SGA Global Equity Growth was up 14.8%.

Amundi Global Govies fell 2.4%, while Amundi Global Inflation-Linked rose 0.8%. Kempen Euro Sustainable Credit fund was up 3.7%. BlueBay IG ESG Bond Fund was up 3.4%. iShares 0-3yr ESG was up 2.6%.

The AQR Systematic Total Return Fund was up 19.6%. Ruffer was down 9.8%. iShares Gold was up 2.6%. An auto callable structured product that was held in portfolios recently matured, paying out a coupon of 12% in June. Both remaining auto callable instruments were up 36.5% over the period. In Q3 2023 we added a structured note to gain exposure to Japanese Yen, given our view of the currency vs Euro. The note has a maximum term of two years and will generate positive returns if JPY strengthens vs the Euro.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

Information on the environmental and social characteristics of the Sub-Fund is available in Appendix I at the end of this Annual Report.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)

Year ended 30 September 2023

DAVY SRI MODERATE GROWTH FUND

Review of Fund

The investment objective of the Davy SRI Moderate Growth Fund (the "Sub-Fund") is to provide capital growth while targeting a moderate level of risk between 50%-70% of global equity markets over rolling 3 year periods, primarily in a globally diversified portfolio of equities, bonds and alternative assets. There can be no assurance that the Sub-Fund will achieve its investment objective.

Performance and Key Highlights

The Sub-Fund finished this period up 4.4%.

Equity markets were positive over this period, MSCI AWCI rose 10.6% in Euro terms. Bloomberg Global-Aggregate Bond Index fell 0.7% in Euro terms.

Amundi World SRI was up 12.2% for the period. Amundi MSCI Europe SRI was up 17.4%. iShares MSCI USA ESG Hedged was up 14.1%, outperforming the non-hedged equivalent, which was up 11.8%. Amundi MSCI Japan SRI was up 4.5%. Maj Invest Global Value Equities was up 14.4%. SGA Global Equity Growth was up 14.8%.

Amundi Global Govies fell 2.4%, while Amundi Global Inflation-Linked rose 0.8%. Kempen Euro Sustainable Credit fund was up 3.7%. BlueBay IG ESG Bond Fund was up 3.4%. iShares 0-3yr ESG was up 2.6%.

The AQR Systematic Total Return Fund was up 19.6%. Ruffer was down 9.8%. iShares Gold was up 2.6%. An auto callable structured product that was held in portfolios recently matured, paying out a coupon of 12% in June. Both remaining auto callable instruments were up 36.5% over the period. In Q3 2023 we added a structured note to gain exposure to Japanese Yen, given our view of the currency vs Euro. The note has a maximum term of two years and will generate positive returns if JPY strengthens vs the Euro.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

Information on the environmental and social characteristics of the Sub-Fund is available in Appendix I at the end of this Annual Report.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)

Year ended 30 September 2023

DAVY SRI LONG TERM GROWTH FUND

Review of Fund

The investment objective of the Davy SRI Long Term Growth Fund (the "Sub-Fund") is to provide capital growth by targeting a level of risk between 70%-90% of global equity markets over rolling 3 year periods, primarily in a globally diversified portfolio of equities, bonds and alternative assets. There can be no assurance that the Sub-Fund will achieve its investment objective.

Performance and Key Highlights

The Sub-Fund finished this period +6.1%.

Equity markets were positive over this period, MSCI AWCI rose 10.6% in Euro terms. Bloomberg Global-Aggregate Bond Index fell 0.7% in Euro terms.

Amundi World SRI was up 12.2% for the period. Amundi MSCI Europe SRI was up 17.4%. iShares MSCI USA ESG Hedged was up 14.1%, outperforming the non-hedged equivalent, which was up 11.8%. Amundi MSCI Japan SRI was up 4.5%. Maj Invest Global Value Equities was up 14.4%. SGA Global Equity Growth was up 14.8%.

Amundi Global Govies fell 2.4%, while Amundi Global Inflation-Linked rose 0.8%. Kempen Euro Sustainable Credit fund was up 3.7%. BlueBay IG ESG Bond Fund was up 3.4%. iShares 0-3yr ESG was up 2.6%.

The AQR Systematic Total Return Fund was up 19.6%. Ruffer was down 9.8%. iShares Gold was up 2.6%. An auto callable structured product that was held in portfolios recently matured, paying out a coupon of 12% in June. Both remaining auto callable instruments were up 36.5% over the period. In Q3 2023 we added a structured note to gain exposure to Japanese Yen, given our view of the currency vs Euro. The note has a maximum term of two years and will generate positive returns if JPY strengthens vs the Euro.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

Information on the environmental and social characteristics of the Sub-Fund is available in Appendix I at the end of this Annual Report.

INVESTMENT MANAGER'S REPORTS - IQ EQ FUND MANAGEMENT (IRELAND) LIMITED MANAGED FUNDS

DAVY ESG EQUITY FUND

Review of Fund

The investment objective of the Davy ESG Equity Fund (the "Sub-Fund") is to achieve long-term capital growth by investing, on a global basis, primarily in equities of companies that meet the social, environmental and ethical criteria outlined in the Sub-Fund's Prospectus.

The Sub-Fund intends to achieve its investment objective by primarily investing in companies that make a positive contribution to society, and/or act to safeguard the environment and/or that promote fair trade. The Sub-Fund will seek to reduce risk through geographical and sector diversification. The Sub-Fund will invest up to 20% of its net assets in Emerging Markets.

Performance and Key Highlights

Over the 12-month period to the end of September 2023, the Sub-Fund returned 9.88% compared to the MSCI World Index return of 12.84%. The relative underperformance of -2.96% was driven by weak stock selection particularly within the Technology, Industrials and Materials sectors. Asset allocation was positive helped by being underweight the worst performing sector Real Estate and by being overweight the best performing sector namely Technology. Currency also had a positive impact. The top three contributors to return were Oracle, Alphabet and Microsoft.

The Sub-Fund is actively managed and is not managed in reference to a benchmark, however, the Sub-Fund's performance may be measured against the benchmark noted. The Sub-Fund does not operate any form of target to outperform a benchmark index.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

Information on the environmental and social characteristics of the Sub-Fund is available in Appendix I at the end of this Annual Report.

INVESTMENT MANAGER'S REPORTS - IQ EQ FUND MANAGEMENT (IRELAND) LIMITED MANAGED FUNDS (CONTINUED)

DAVY DISCOVERY EQUITY FUND

Review of Fund

The aim of the Davy Discovery Equity Fund (the "Sub-Fund") is to provide long term capital growth primarily through investment in equity securities with geographical and sector diversification. The Sub-Fund intends to achieve its investment objective by primarily investing in equity securities issued by small to medium sized companies listed or quoted throughout the world. The Investment Manager will seek to acquire an interest in companies growing their businesses. The Sub-Fund will generally invest in companies with a market capitalisation of greater than €200 million.

Performance and Key Highlights

The Sub-Fund rose by 2.42% over the last 12 months to the end of September 2023. The MSCI World SMID Cap Index rose by 6.17% during the same period. Smaller companies have continued to underperform large caps during this period, as rising rates increases funding costs, especially for smaller companies who tend to be more levered. Despite this, markets have risen sharply, over 12% in the last 12 months as over optimism for an AI-driven Technology boom. Against this background, the Sub-Fund benefitted from being overweight to Consumer Discretionary (Yeti Holdings Inc, Gentex Corporation) but this was offset but poor stock selection in the Information Technology (Endava, Keywords Studios) and Industrials sectors (Teleperformance, Powercell Sweden).

Over this period, we have taken profits in the Sub-Funds top performing holdings (Capcom), added to high-quality names (Yeti Holdings), invested in new positions such as WD-40, while exiting positions whose valuation and quality characteristics no longer fulfilled our investment criteria.

The Sub-Fund is actively managed and is not managed in reference to a benchmark, however, the Sub-Fund's performance may be measured against the benchmark noted. The Sub-Fund does not operate any form of target to outperform a benchmark index.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

Information on the environmental and social characteristics of the Sub-Fund is available in Appendix I at the end of this Annual Report.

INVESTMENT MANAGER'S REPORTS - IQ EQ FUND MANAGEMENT (IRELAND) LIMITED MANAGED FUNDS (CONTINUED)

DAVY GLOBAL BOND FUND

Review of Fund

The investment objective of the Davy Global Bond Fund (the "Sub-Fund") is to provide investors with income and capital appreciation through a combination of interest income, capital appreciation and currency gains by investing in global fixed income securities.

The Sub-Fund intends to achieve its investment objective by investing primarily in fixed income obligations of both government and non-government issuers in OECD Member States traded on permitted markets as detailed in Appendix II of the Prospectus ("Recognised Exchanges") worldwide.

Performance and Key Highlights

The Sub-Fund returned -3.07%* in the 12 months to the end of September 2023 compared to its benchmark, the JP Morgan Global Bond Index (euro hedged), which returned -2.27% for the same period. The main detractor from relative performance was the Sub-Fund's long duration position, which underperforms (outperforms) when yields rise (fall). The long duration position in US Treasuries detracted from performance as yields surged in Q3'23. This was partially offset by the Sub-Fund's overweight positions in corporate, government agency, supranational and municipal bonds as risk appetite remained robust during the period and their spreads tightened relative to benchmark government bonds.

* Referencing the 'D' share class, which holds the vast majority of assets.

The Sub-Fund is actively managed and is not managed in reference to a benchmark, however, the Sub-Fund's performance may be measured against the benchmark noted. The Sub-Fund does not operate any form of target to outperform a benchmark index.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

Information on the environmental and social characteristics of the Sub-Fund is available in Appendix I at the end of this Annual Report.

INVESTMENT MANAGER'S REPORTS - IQ EQ FUND MANAGEMENT (IRELAND) LIMITED MANAGED FUNDS (CONTINUED)

DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND

Review of Fund

The investment objective of the Davy Strategic: Global Quality Equity Fund (the "Sub-Fund") is to provide long term capital growth spreading the risk through geographical and sector diversification whilst predominantly taking long only investment positions in mostly UK, European and U.S equity markets with some exposure to Japan, the Far East and emerging markets.

Performance and Key Highlights

The Sub-Fund returned 13.83% over the 12-month period to end-September 2023 compared with the MSCI World Index return of 12.84%. The period has been dominated by persistent inflation, peaking global interest rates, a restructuring of global supply chains and a collapse of several US banks. The relative performance was driven by negative contributions from Stock Selection, and positive contributions from Asset Allocation and Currency. Within Stock Selection, Consumer Staples stocks L'oreal and Procter & Gamble were among the strongest contributors to performance while Industrials stock 3M Co was a detractor. The Asset Allocation was driven by the Information Technology overweight and the Utilities underweight. Currency was a positive contributor to performance due to the Sub-Fund's underweight positions in Canadian Dollars and Japanese Yen.

Over the period, we added to positions in stocks whose Quality characteristics had improved over the period while conversely trimming positions in stocks whose Quality characteristics had declined. Among other analysis, the strategy seeks to invest in companies with high profitability, low volatility, and sector-leading ESG credentials. Examples during the period include sells of Cummins Inc, Nike and Advanced Micro Devices, in favour of Broadcom Inc, Exxon Mobil, Pfizer and United Health Group.

The Sub-Fund is actively managed and is not managed in reference to a benchmark, however, the Sub-Fund's performance may be measured against the benchmark noted. The Sub-Fund does not operate any form of target to outperform a benchmark index.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

Information on the environmental and social characteristics of the Sub-Fund is available in Appendix I at the end of this Annual Report.

INVESTMENT MANAGER'S REPORTS - IQ EQ FUND MANAGEMENT (IRELAND) LIMITED MANAGED FUNDS (CONTINUED)

DAVY DEFENSIVE EQUITY INCOME FUND

Review of Fund

The aim of the Davy Defensive Equity Income Fund (the "Sub-Fund") is to achieve stable long-term growth in both capital and income by investing directly and/or indirectly via financial derivative instruments ("FDIs") and exchange-traded funds ("ETFs") in a diversified portfolio of global equity securities.

Performance and Key Highlights

The Sub-Fund returned 4.86% over the 12-month period to end-September 2023 compared with the MSCI World Index return of 12.84%. The relative performance was driven by negative contributions from Stock Selection, Asset Allocation and the options strategy, and a positive contribution from Currency. Within Stock Selection, financial stocks SMFG and JPMorgan were among the strongest contributors to performance while health care companies Pfizer and Roche were detractors. The Asset Allocation outcome was driven by the Information Technology underweight and the Consumer Staples overweight. Currency was a positive contributor to performance due to the Sub-Fund's underweight position in US dollars. The options strategy detracted from relative performance as equity markets rose strongly during the year.

The Sub-Fund is actively managed and is not managed in reference to a benchmark, however, the Sub-Fund's performance may be measured against the benchmark noted. The Sub-Fund does not operate any form of target to outperform a benchmark index.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

Information on the environmental and social characteristics of the Sub-Fund is available in Appendix I at the end of this Annual Report.

INVESTMENT MANAGER'S REPORTS - IQ EQ FUND MANAGEMENT (IRELAND) LIMITED MANAGED FUNDS (CONTINUED)

GLOBAL EQUITY INCOME FUND

Review of Fund

The aim of the Davy Global Equity Income Fund (the "Sub-Fund") is to achieve capital appreciation by investing in a portfolio of large capitalisation equities. The Sub-Fund intends to achieve its investment objective by investing primarily in a portfolio of large capitalisation equities. The portfolio as a whole, will have a relatively high dividend yield, thus the Sub-Fund will target a dividend yield in excess of the dividend yield as defined by global developed market indexes (i.e. MSCI World Index, S&P 500 etc.).

Performance and Key Highlights

The Sub-Fund returned 9.97% over the 12-month period to end-September 2023 compared with the MSCI World Index return of 12.84%. The relative performance was driven by negative contributions from Stock Selection and Asset Allocation, and a positive contribution from Currency. Within Stock Selection, financial stocks SMFG and JPMorgan were among the strongest contributors to performance while health care companies Pfizer and Roche were detractors. The Asset Allocation outcome was driven by the Information Technology underweight and the Consumer Staples overweight. Currency was a positive contributor to performance due to the Sub-Fund's underweight position in US dollars.

The Sub-Fund is actively managed and is not managed in reference to a benchmark, however, the Sub-Fund's performance may be measured against the benchmark noted. The Sub-Fund does not operate any form of target to outperform a benchmark index.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

Information on the environmental and social characteristics of the Sub-Fund is available in Appendix I at the end of this Annual Report.

INVESTMENT MANAGER'S REPORTS - IQ EQ FUND MANAGEMENT (IRELAND) LIMITED MANAGED FUNDS (CONTINUED)

DAVY CASH FUND

Review of Fund

The aim of the Davy Cash Fund (the "Sub-Fund") is capital protection and to provide a return in line with money market rates. The Sub-Fund intends to achieve its investment objective by investing in high quality Money Market Instruments, all of which shall be Investment Grade rating and deposits with authorised credit institutions.

Performance and Key Highlights

The Sub-Fund returned 1.11% net over the period, with 3-month Euribor averaging 2.92%. After a record cycle rapid monetary tightening from the ECB, minutes from the September meeting indicate that interest rate rises may be near the peak. The ECB continues to monitor the impact of monetary policy implementation, with regard to the macro impact, as well as both price and financial stability in the Euro area. The gross running yield on the Sub-Fund is 3.50%, with ECB modelling indicating that a deposit facility rate of 3.75% to 4% maintained for a sufficient time should bring inflation closer to target. The yield on the Sub-Fund continues to catch up with the uptick in cash returns, as cash flows and maturities allow, with a drive to build AUM and reduce the Sub-Fund TER. Approximately 20% of the Sub-Fund is maintained in short term weekly liquidity to meet money market regulatory requirements, with investments also blended in deposits termed out for different maturities out to a maximum of one year.

The Sub-Fund is actively managed and is not managed in reference to a benchmark, however, the Sub-Fund's performance may be measured against the benchmark noted. The Sub-Fund does not operate any form of target to outperform a benchmark index.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

INVESTMENT MANAGER'S REPORTS - IQ EQ FUND MANAGEMENT (IRELAND) LIMITED MANAGED FUNDS (CONTINUED)

DAVY ESG MULTI-ASSET FUND

Review of Fund

The primary investment objective of the Davy ESG Multi-Asset Fund (the "Sub-Fund") is to achieve long-term capital growth by investing, on a global basis, primarily in equities and fixed income securities that meet the pre-defined social, environmental and ethical criteria as described in the Investment Policies of the Supplement to the Prospectus.

Performance and Key Highlights

The Sub-Fund gained 2.54% in the 12-month period to end September 2023.

Equities

Over the 12-month period, the equity portfolio rose 9.88%, compared to the MSCI World Index return of 12.84%. The relative underperformance was driven by weak stock selection particularly within the Technology, Industrials and Materials sectors. Asset allocation was positive helped by being underweight the worst performing sector Real Estate and by being overweight the best performing sector namely Technology. Currency also had a positive impact. The top 3 contributors to return were Oracle, Alphabet and Microsoft.

Bonds

The bond portfolio returned -3.07% in the 12 months to the end of September 2023 while its benchmark, the JP Morgan Global Bond Index (unhedged), in euro terms returned -2.27% for the same period. The main source of outperformance was the portfolio's overweight positions in corporate, government agency and supranational bonds as risk appetite remained robust during the period and their spreads tightened relative to benchmark government bonds. The portfolio's long duration position was a detractor from performance. This underperforms (outperforms) when yields rise (fall). The long duration position in US Treasuries particularly underperformed as yields surged in Q3'23. The relative performance of currency versus its benchmark was negligible during the period.

The Sub-Fund is actively managed and is not managed in reference to a benchmark, however, the Sub-Fund's performance may be measured against the benchmark noted. The Sub-Fund does not operate any form of target to outperform a benchmark index.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

Information on the environmental and social characteristics of the Sub-Fund is available in Appendix I at the end of this Annual Report.

INVESTMENT MANAGER'S REPORTS - IQ EQ FUND MANAGEMENT (IRELAND) LIMITED MANAGED FUNDS (CONTINUED)

DAVY GLOBAL FOCUS FUND

Review of Fund

The aim of the Davy Global Focus Fund (the "Sub-Fund") is to generate absolute returns over the medium term. Absolute returns are specific consistent positive returns which are not necessarily dependent upon specific asset class exposure or upon continuous rising markets. The Sub-Fund intends to achieve its investment objective by investing in a diversified portfolio which will be represented by the asset classes referred to in the Supplement to the Prospectus in accordance with its investment strategy, with the principal focus being on a long-short global equity strategy.

Performance and Key Highlights

The Sub-Fund rose by 7.05%, during the 12-month period to 30th September 2023. Stock selection remained the principle driver of performance for the Sub-Fund. During the rebound in early 2023, the top performers came from Information Technology (NVIDIA Corporation), Industrials (Kuehne+Nagle International AG) and Consumer Discretionary (Garmin Ltd) sectors. From July onwards, with markets more nervous and with yields rising, a new pattern formed. Sub-Fund performance was mainly driven by positive stock selection in the Consumer Staples (WD-40) and Consumer Discretionary sectors (Gentex Corp), along with negative stock selection in Health Care (Intuitive Surgical), and a lack of exposure to Energy. Fixed income was also a net positive contributor to performance. In 4Q22 the exposure to bonds was increased to add more diversity at a time of market turmoil. Then, as yields rose in 2023, the duration of the fixed income portfolio was increased to take advantage of more attractively valued bonds.

Over the period, we added to positions in stocks whose Quality characteristics had improved over the period while conversely trimming positions in stocks whose Quality characteristics had declined. Examples of transactions during the period include purchases of CBOE Global Markets Inc and WD-40 Company. These were funded by sales such as Boliden AB, Nabtesco Corporation, Peptidream Inc and Pfizer Inc.

The Sub-Fund is actively managed and is not managed in reference to a benchmark, however, the Sub-Fund's performance may be measured against the benchmark noted. The Sub-Fund does not operate any form of target to outperform a benchmark index.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

Information on the environmental and social characteristics of the Sub-Fund is available in Appendix I at the end of this Annual Report.

INVESTMENT MANAGER'S REPORTS - IQ EQ FUND MANAGEMENT (IRELAND) LIMITED MANAGED FUNDS (CONTINUED)

DAVY LOW CARBON EQUITY FUND

Review of Fund

The aim of the Davy Low Carbon Equity Fund (the "Sub-Fund") is to achieve long-term capital growth by investing, on a global basis, primarily in the Equity and/or Equity Related Securities of companies who adhere to environmental, social and governance practices with the view to making positive contribution to society, and/or act to safeguard the environment. The Sub-Fund will seek to reduce risk through geographical and sector diversification.

Performance and Key Highlights

For the 12-month period to the end of September 2023, the Sub-Fund gained 5.99%, compared to the MSCI World Index return of 12.84%. Stock selection drove the underperformance with selection weakest within the Technology, Industrials and Materials sectors. Positive selection within the Communication Services and Consumer Discretionary sectors was not enough to offset the overall weakness. Asset allocation was positive, driven by being overweight Technology, the best performing sector, and by being underweight the Healthcare and Real Estate sectors which underperformed. Currency was a positive contributor to performance. The top 5 contributors to return were Oracle, Microsoft, Alphabet, Quanta Services and Badger Meter.

The Sub-Fund is actively managed and is not managed in reference to a benchmark, however, the Sub-Fund's performance may be measured against the benchmark noted. The Sub-Fund does not operate any form of target to outperform a benchmark index.

The Sub-Fund performance per share is detailed in Appendix G on pages 278 to 283.

Information on the environmental and social characteristics of the Sub-Fund is available in Appendix I at the end of this Annual Report.

DAVY FUNDS PLC

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT

Annual Depositary Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Davy Funds plc ("the Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 September 2023 ("the Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and,
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Date: 17 January 2024



KPMG

Audit
85 South Mall
Cork
T12 A3XN
Ireland

Independent Auditor's Report to the Members of Davy Funds plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Davy Funds plc ('the Company') for the year ended September 30, 2023 set out on pages 39 to 176, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September, 2023 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and Statement of Directors' responsibilities, the Manager's report, the Depositary report, the Investment Manager's Report, the Portfolio and Statement of Investments and the unaudited schedules. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



Independent Auditor's Report to the Members of Davy Funds plc (*continued*)

Other information (*continued*)

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Karen Conboy

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

85 South Mall

Cork

T12 A3XN

18 January 2024

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 September 2023

| | | Davy Cautious Growth Fund | Davy ESG Equity Fund | Davy Discovery Equity Fund | Davy Long Term Growth Fund | Davy Moderate Growth Fund | Davy Global Bond Fund |
|---|-------|------------------------------|-------------------------|-------------------------------|----------------------------------|------------------------------|--------------------------|
| | Notes | € | € | € | € | € | € |
| Income | | | | | | | |
| Dividend income | | 247,950 | 1,150,760 | 257,340 | 1,041,467 | 1,251,291 | – |
| Bank interest income | | 16,208 | 5,019 | 3,005 | 40,247 | 83,845 | 4,351 |
| Expense cap reimbursements | 3 | – | – | – | – | – | – |
| Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss | 10 | 12,962,925 | 4,235,189 | 345,832 | 50,260,658 | 72,319,633 | (2,575,627) |
| Net investment income/(loss) | | 13,227,083 | 5,390,968 | 606,177 | 51,342,372 | 73,654,769 | (2,571,276) |
| Expenses | | | | | | | |
| Management fee | 3 | (14,068) | (2,362) | (733) | (31,266) | (56,468) | (4,502) |
| Investment Management fee | 3 | (2,847,176) | (335,187) | (126,376) | (5,972,270) | (11,055,684) | (357,151) |
| Administration fee | 3 | (219,133) | (45,111) | (29,918) | (471,751) | (839,067) | (79,625) |
| Depository fee | 3 | (58,598) | (10,197) | (7,528) | (125,755) | (224,793) | (18,217) |
| Performance fee | 3 | – | – | – | – | – | – |
| Legal fee | | 9,181 | (5,922) | (5,348) | 2,751 | 21,023 | (5,745) |
| Audit fee | 3 | (16,952) | (2,553) | (942) | (30,427) | (60,271) | (5,366) |
| Other expenses | | (43,717) | (18,161) | (19,662) | (128,963) | (195,721) | (31,227) |
| Expenses before finance costs | | (3,190,463) | (419,493) | (190,507) | (6,757,681) | (12,410,981) | (501,833) |
| Net income/(loss) from operations before finance costs | | 10,036,620 | 4,971,475 | 415,670 | 44,584,691 | 61,243,788 | (3,073,109) |
| Finance costs | | | | | | | |
| Bank interest expense | | – | (34) | (154) | – | (1,649) | – |
| Distributions | 8 | – | (354,937) | (2) | – | – | – |
| Total finance costs | | – | (354,971) | (156) | – | (1,649) | – |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation | | 10,036,620 | 4,616,504 | 415,514 | 44,584,691 | 61,242,139 | (3,073,109) |
| Taxation | | | | | | | |
| Withholding tax | 4 | – | (104,679) | (25,992) | – | – | – |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 10,036,620 | 4,511,825 | 389,522 | 44,584,691 | 61,242,139 | (3,073,109) |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2023

| | Notes | Davy Strategic: Global Quality Equity Fund € | Davy Defensive Equity Income Fund € | Global Equity Income Fund € | Davy Cash Fund € | Davy UK GPS Long Term Growth Fund £ | Davy UK GPS Cautious Growth Fund £ |
|--|-------|---|--|--------------------------------------|------------------------|--|---|
| Income | | | | | | | |
| Dividend income | | 211,502 | 825,014 | 458,545 | – | 531,913 | 430,908 |
| Bank interest income | | 916 | 36,705 | 1,538 | 365,730 | 6,190 | 5,196 |
| Expense cap reimbursements | 3 | – | – | – | – | – | – |
| Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss | 10 | 1,551,847 | 672,357 | 1,072,252 | – | 2,466,927 | 770,010 |
| Net investment income/(loss) | | 1,764,265 | 1,534,076 | 1,532,335 | 365,730 | 3,005,030 | 1,206,114 |
| Expenses | | | | | | | |
| Management fee | 3 | (543) | (1,151) | (605) | (951) | (2,149) | (1,071) |
| Investment Management fee | 3 | (89,903) | (91,824) | (109,611) | (113,382) | (201,498) | (106,876) |
| Administration fee | 3 | (29,918) | (29,918) | (29,918) | (29,917) | (41,159) | (25,940) |
| Depository fee | 3 | (7,402) | (11,744) | (7,454) | (11,480) | (11,292) | (7,436) |
| Performance fee | 3 | – | – | – | – | – | – |
| Legal fee | | (4,932) | (5,733) | (10,206) | (6,938) | 5 | 1,322 |
| Audit fee | 3 | (661) | (1,279) | (694) | (1,182) | (1,992) | (1,566) |
| Other expenses | | (3,322) | (21,293) | (6,876) | (17,866) | (14,228) | (5,069) |
| Expenses before finance costs | | (136,681) | (162,942) | (165,364) | (181,716) | (272,313) | (146,636) |
| Net income from operations before finance costs | | 1,627,584 | 1,371,134 | 1,366,971 | 184,014 | 2,732,717 | 1,059,478 |
| Finance costs | | | | | | | |
| Bank interest expense | | – | (1) | (6) | (14,488) | – | – |
| Distributions | 8 | (2,636) | (46) | (75,123) | – | (374,872) | (183,707) |
| Total finance costs | | (2,636) | (47) | (75,129) | (14,488) | (374,872) | (183,707) |
| Increase in net assets attributable to holders of redeemable participating shares before taxation | | 1,624,948 | 1,371,087 | 1,291,842 | 169,526 | 2,357,845 | 875,771 |
| Taxation | | | | | | | |
| Withholding tax | 4 | (30,404) | (117,447) | (64,208) | – | (1,430) | (262) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 1,594,544 | 1,253,640 | 1,227,634 | 169,526 | 2,356,415 | 875,509 |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2023

| | Notes | Davy UK GPS Moderate Growth Fund £ | Davy UK GPS Defensive Growth Fund £ | Global Equities Foundation Fund € | Target Return Foundation Fund € | Global Fixed Income Foundation Fund € | Factor Equity Foundation Fund € |
|---|-------|---|--|--|--|---|--|
| Income | | | | | | | |
| Dividend income | | 2,919,041 | 1,910,649 | 420,965 | – | 26,777 | – |
| Bank interest income | | 46,871 | 25,654 | 2 | 2,064 | 4 | 236 |
| Expense cap reimbursements | 3 | – | – | – | – | – | – |
| Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss | 10 | 7,058,919 | 4,273,543 | 10,098,355 | 1,020,705 | (81,159) | 6,057,272 |
| Net investment income/(loss) | | 10,024,831 | 6,209,846 | 10,519,322 | 1,022,769 | (54,378) | 6,057,508 |
| Expenses | | | | | | | |
| Management fee | 3 | (8,735) | (5,275) | (4,594) | (976) | (1,327) | (2,786) |
| Investment Management fee | 3 | (823,113) | (473,340) | (685,116) | (222,621) | (301,878) | (630,247) |
| Administration fee | 3 | (145,443) | (91,451) | (81,069) | (23,934) | (23,934) | (29,538) |
| Depositary fee | 3 | (36,353) | (22,702) | (20,142) | (9,612) | (9,652) | (11,969) |
| Performance fee | 3 | – | – | – | – | – | – |
| Legal fee | | 1,841 | 2,144 | 1,713 | (359) | (466) | 2 |
| Audit fee | 3 | (8,952) | (6,092) | (5,158) | (1,145) | (1,579) | (3,151) |
| Other expenses | | (46,805) | (30,560) | (20,245) | (6,193) | (11,621) | (11,015) |
| Expenses before finance costs | | (1,067,560) | (627,276) | (814,611) | (264,840) | (350,457) | (688,704) |
| Net income/(loss) from operations before finance costs | | 8,957,271 | 5,582,570 | 9,704,711 | 757,929 | (404,835) | 5,368,804 |
| Finance costs | | | | | | | |
| Bank interest expense | | – | – | (283) | – | – | – |
| Distributions | 8 | (2,076,536) | (1,135,918) | – | – | – | – |
| Total finance costs | | (2,076,536) | (1,135,918) | (283) | – | – | – |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation | | 6,880,735 | 4,446,652 | 9,704,428 | 757,929 | (404,835) | 5,368,804 |
| Taxation | | | | | | | |
| Withholding tax | 4 | (4,815) | – | – | – | – | – |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 6,875,920 | 4,446,652 | 9,704,428 | 757,929 | (404,835) | 5,368,804 |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2023

| | | Davy ESG Multi-Asset Fund | Davy Global Focus Fund | Davy Low Carbon Equity Fund | Davy Low Duration Credit Fund | Davy SRI Cautious Growth Fund | Davy SRI Moderate Growth Fund |
|---|-------|---------------------------------|---------------------------|-----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Notes | € | € | € | € | € | € |
| Income | | | | | | | |
| Dividend income | | 297,035 | 192,781 | 367,090 | 231,418 | 3,229 | 9,450 |
| Bank interest income | | 1,913 | 5,486 | 4,004 | 5,545 | 4 | 3,162 |
| Expense cap reimbursements | 3 | – | – | – | 44,227 | 50,390 | 51,722 |
| Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss | 10 | 1,105,860 | 1,224,874 | 1,000,930 | 1,129,805 | (7,043) | 1,594,464 |
| Net investment income/(loss) | | 1,404,808 | 1,423,141 | 1,372,024 | 1,410,995 | 46,580 | 1,658,798 |
| Expenses | | | | | | | |
| Management fee | 3 | (1,039) | (747) | (1,011) | (1,778) | (279) | (1,696) |
| Investment Management fee | 3 | (172,527) | (167,503) | (79,621) | (97,333) | (44,436) | (272,871) |
| Administration fee | 3 | (29,918) | (29,918) | (29,918) | (23,934) | (23,934) | (23,935) |
| Depositary fee | 3 | (7,416) | (7,319) | (7,576) | (9,478) | (14,897) | (11,214) |
| Performance fee | 3 | – | – | – | – | – | – |
| Legal fee | | (12,958) | (5,186) | (5,758) | (443) | (5,779) | (6,297) |
| Audit fee | 3 | (1,725) | (948) | (1,129) | (1,950) | (66) | (1,200) |
| Other expenses | | (17,057) | (4,422) | (8,803) | (7,564) | (6,308) | (8,872) |
| Expenses before finance costs | | (242,640) | (216,043) | (133,816) | (142,480) | (95,699) | (326,085) |
| Net income/(loss) from operations before finance costs | | 1,162,168 | 1,207,098 | 1,238,208 | 1,268,515 | (49,119) | 1,332,713 |
| Finance costs | | | | | | | |
| Bank interest expense | | (3) | – | (161) | – | (411) | (1) |
| Distributions | 8 | (365,465) | – | – | – | – | – |
| Total finance costs | | (365,468) | – | (161) | – | (411) | (1) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation | | 796,700 | 1,207,098 | 1,238,047 | 1,268,515 | (49,530) | 1,332,712 |
| Taxation | | | | | | | |
| Withholding tax | 4 | (24,606) | (36,046) | (45,595) | – | – | – |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 772,094 | 1,171,052 | 1,192,452 | 1,268,515 | (49,530) | 1,332,712 |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2023

| | Notes | Davy SRI Long Term Growth Fund € | Total 2023 € | Total 2022 € |
|---|-------|---|---------------------|----------------------|
| Income | | | | |
| Dividend income | | – | 13,647,293 | 12,355,253 |
| Bank interest income | | 989 | 677,373 | 8,685 |
| Expense cap reimbursements | 3 | 53,180 | 199,519 | – |
| Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss | 10 | 1,156,373 | 181,880,227 | (280,564,222) |
| Net investment income/(loss) | | 1,210,542 | 196,404,412 | (268,200,284) |
| Expenses | | | | |
| Management fee | 3 | (925) | (149,602) | (111,994) |
| Investment Management fee | 3 | (153,437) | (25,769,846) | (24,197,947) |
| Administration fee | 3 | (23,934) | (2,497,482) | (2,346,172) |
| Depository fee | 3 | (15,215) | (697,018) | (656,427) |
| Performance fee | 3 | – | – | (289,787) |
| Legal fee | | (6,272) | (47,569) | (448,333) |
| Audit fee | 3 | (252) | (160,000) | (150,000) |
| Other expenses | | (9,428) | (709,387) | (285,802) |
| Expenses before finance costs | | (209,463) | (30,030,904) | (28,486,462) |
| Net income/(loss) from operations before finance costs | | 1,001,079 | 166,373,508 | (296,686,746) |
| Finance costs | | | | |
| Bank interest expense | | – | (17,191) | (404,945) |
| Distributions | 8 | – | (5,130,529) | (4,427,507) |
| Total finance costs | | – | (5,147,720) | (4,832,452) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation | | 1,001,079 | 161,225,788 | (301,519,198) |
| Taxation | | | | |
| Withholding tax | 4 | – | (456,452) | (483,417) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 1,001,079 | 160,769,336 | (302,002,615) |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 September 2022

| | Notes | Davy Cautious Growth Fund € | Global Brands Equity Fund* € | Davy ESG Equity Fund € | Davy Discovery Equity Fund € | Davy Long Term Growth Fund € | Davy Moderate Growth Fund** € |
|---|-------|--------------------------------|---------------------------------|---------------------------|---------------------------------|---------------------------------|----------------------------------|
| Income | | | | | | | |
| Dividend income | | 525,755 | – | 1,043,662 | 249,960 | 565,609 | 1,270,775 |
| Bank interest income | | – | – | 4 | 1 | 279 | – |
| Expense cap reimbursements | 3 | – | – | – | – | – | – |
| Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss | 10 | (36,933,183) | (33) | (2,022,787) | (4,463,083) | (49,363,666) | (102,578,655) |
| Net investment (loss)/income | | (36,407,428) | (33) | (979,121) | (4,213,122) | (48,797,778) | (101,307,880) |
| Expenses | | | | | | | |
| Management fee | 3 | (12,812) | – | (1,918) | (723) | (20,151) | (41,958) |
| Investment Management fee | 3 | (3,270,217) | 16 | (354,772) | (165,947) | (4,772,305) | (10,186,291) |
| Administration fee | 3 | (249,465) | – | (47,291) | (30,000) | (372,309) | (773,652) |
| Depositary fee | 3 | (67,883) | 216 | (10,304) | (7,622) | (100,292) | (207,932) |
| Performance fee | 3 | – | – | – | – | – | – |
| Legal fee | | (40,422) | 1,465 | (6,854) | (5,750) | (65,765) | (135,764) |
| Audit fee | 3 | (18,198) | 6,576 | (3,026) | (1,164) | (33,900) | (53,709) |
| Other expenses | | (36,386) | (14,967) | (20,245) | (33,399) | (72,316) | (120,030) |
| Expenses before finance costs | | (3,695,383) | (6,694) | (444,410) | (244,605) | (5,437,038) | (11,519,336) |
| Net (loss)/income from operations before finance costs | | (40,102,811) | (6,727) | (1,423,531) | (4,457,727) | (54,234,816) | (112,827,216) |
| Finance costs | | | | | | | |
| Bank interest expense | | (41,065) | (120) | (8,531) | (4,996) | (60,046) | (114,286) |
| Distributions | 8 | – | – | (346,338) | (271) | – | – |
| Total finance costs | | (41,065) | (120) | (354,869) | (5,267) | (60,046) | (114,286) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation | | (40,143,876) | (6,847) | (1,778,400) | (4,462,994) | (54,294,862) | (112,941,502) |
| Taxation | | | | | | | |
| Withholding tax | 4 | 375 | 6,847 | (106,169) | (33,664) | 1,337 | 2,200 |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | | (40,143,501) | – | (1,884,569) | (4,496,658) | (54,293,525) | (112,939,302) |

*This Sub-Fund closed on 24 February 2021.

**This Sub-Fund was previously known as Davy Balanced Growth Fund.

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2022

| | Notes | Davy Global Bond Fund € | Davy Strategic: Global Quality Equity Fund € | Davy Defensive Equity Income Fund € | Global Equity Income Fund € | Davy Global Equity Fund* € | Davy Fixed Interest Fund** € |
|---|-------|-------------------------------|---|--|-----------------------------------|----------------------------------|------------------------------------|
| Income | | | | | | | |
| Dividend income | | – | 431,207 | 640,148 | 500,136 | – | – |
| Bank interest income | | 1 | 17 | 222 | – | 961 | – |
| Expense cap reimbursements | 3 | – | – | – | – | – | – |
| Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss | 10 | (16,898,405) | 5,171,824 | (28,132) | 8,300 | – | – |
| Net investment (loss)/income | | (16,898,404) | 5,603,048 | 612,238 | 508,436 | 961 | – |
| Expenses | | | | | | | |
| Management fee | 3 | (3,997) | (540) | (767) | (540) | – | – |
| Investment Management fee | 3 | (543,998) | (197,911) | (69,602) | (124,011) | – | (283) |
| Administration fee | 3 | (88,695) | (36,689) | (30,000) | (30,000) | – | – |
| Depositary fee | 3 | (20,617) | (8,861) | (8,915) | (7,460) | 250 | 216 |
| Performance fee | 3 | – | – | – | – | – | – |
| Legal fee | | (16,004) | (3,881) | (5,915) | (5,059) | 340 | 533 |
| Audit fee | 3 | (4,105) | (2,973) | (536) | (200) | 11 | 446 |
| Other expenses | | (7,810) | (4,709) | (15,083) | (7,264) | (2,139) | (871) |
| Expenses before finance costs | | (685,226) | (255,564) | (130,818) | (174,534) | (1,538) | 41 |
| Net (loss)/income from operations before finance costs | | (17,583,630) | 5,347,484 | 481,420 | 333,902 | (577) | 41 |
| Finance costs | | | | | | | |
| Bank interest expense | | (4,505) | (7,209) | (5,408) | (1,471) | (49) | (41) |
| Distributions | 8 | – | (6,156) | (449) | (90,079) | – | – |
| Total finance costs | | (4,505) | (13,365) | (5,857) | (91,550) | (49) | (41) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation | | (17,588,135) | 5,334,119 | 475,563 | 242,352 | (626) | – |
| Taxation | | | | | | | |
| Withholding tax | 4 | – | (45,617) | (88,465) | (69,762) | 626 | – |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | | (17,588,135) | 5,288,502 | 387,098 | 172,590 | – | – |

*This Sub-Fund closed on 30 March 2021.

**This Sub-Fund closed on 24 February 2021.

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2022

| | | Davy Cash Fund | Davy UK GPS Long Term Growth Fund | Davy UK GPS Cautious Growth Fund | Davy UK GPS Moderate Growth Fund* | Davy UK GPS Defensive Growth Fund | Global Equities Foundation Fund |
|---|-------|------------------|---|--|---|---|---------------------------------------|
| | Notes | € | £ | £ | £ | £ | € |
| Income | | | | | | | |
| Dividend income | | – | 272,065 | 625,648 | 1,858,218 | 1,558,006 | 625,837 |
| Bank interest income | | 6,533 | 1 | 137 | 217 | 207 | 2 |
| Expense cap reimbursements | 3 | – | – | – | – | – | – |
| Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss | 10 | – | (2,843,703) | (4,473,688) | (16,605,845) | (13,540,808) | (10,541,920) |
| Net investment income/(loss) | | 6,533 | (2,571,637) | (3,847,903) | (14,747,410) | (11,982,595) | (9,916,081) |
| Expenses | | | | | | | |
| Management fee | 3 | (817) | (1,248) | (1,389) | (5,962) | (4,391) | (3,593) |
| Investment Management fee | 3 | (129,171) | (142,538) | (184,756) | (690,870) | (487,859) | (621,340) |
| Administration fee | 3 | (30,000) | (28,891) | (37,010) | (118,502) | (91,188) | (74,754) |
| Depository fee | 3 | (9,633) | (8,408) | (13,062) | (32,695) | (25,359) | (18,500) |
| Performance fee | 3 | – | – | – | – | – | – |
| Legal fee | | (2,498) | (4,068) | (4,272) | (19,119) | (14,245) | (18,469) |
| Audit fee | 3 | 1,040 | (1,993) | (2,586) | (9,131) | (8,231) | (4,044) |
| Other expenses | | (14,217) | (6,359) | 2,163 | (7,607) | (27,268) | (15,507) |
| Expenses before finance costs | | (185,296) | (193,505) | (240,912) | (883,886) | (658,541) | (756,207) |
| Net (loss)/income from operations before finance costs | | (178,763) | (2,765,142) | (4,088,815) | (15,631,296) | (12,641,136) | (10,672,288) |
| Finance costs | | | | | | | |
| Bank interest expense | | (115,598) | (67) | (25) | (55) | – | (6,343) |
| Distributions | 8 | – | (193,337) | (290,010) | (1,406,186) | (986,516) | – |
| Total finance costs | | (115,598) | (193,404) | (290,035) | (1,406,241) | (986,516) | (6,343) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation | | (294,361) | (2,958,546) | (4,378,850) | (17,037,537) | (13,627,652) | (10,678,631) |
| Taxation | | | | | | | |
| Withholding tax | 4 | – | 264 | 390 | 1,363 | 629 | – |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | | (294,361) | (2,958,282) | (4,378,460) | (17,036,174) | (13,627,023) | (10,678,631) |

*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2022

| | Notes | Target Return Foundation Fund | Global Fixed Income Foundation Fund | Factor Equity Foundation Fund | Davy ESG Multi-Asset Fund | Davy Global Focus Fund | Davy Low Carbon Equity Fund |
|---|-------|-------------------------------------|--|-------------------------------------|---------------------------------|---------------------------|-----------------------------------|
| | | € | € | € | € | € | € |
| Income | | | | | | | |
| Dividend income | | – | 88,577 | 18 | 597,412 | 260,530 | 360,803 |
| Bank interest income | | – | – | – | 1 | – | – |
| Expense cap reimbursements | 3 | – | – | – | – | – | – |
| Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss | 10 | 267,023 | (4,386,284) | (4,250,306) | (945,661) | (1,979,575) | (2,348,704) |
| Net investment income/(loss) | | 267,023 | (4,297,707) | (4,250,288) | (348,248) | (1,719,045) | (1,987,901) |
| Expenses | | | | | | | |
| Management fee | 3 | (816) | (1,039) | (2,082) | (1,670) | (792) | (819) |
| Investment Management fee | 3 | (217,753) | (311,718) | (612,586) | (386,266) | (231,961) | (81,176) |
| Administration fee | 3 | (24,000) | (24,000) | (28,941) | (43,998) | (30,000) | (30,000) |
| Depository fee | 3 | (9,638) | (9,678) | (11,662) | (9,371) | (7,320) | (7,452) |
| Performance fee | 3 | – | – | – | – | (289,787) | – |
| Legal fee | | (3,454) | (4,867) | (9,321) | (5,700) | (5,764) | (3,343) |
| Audit fee | 3 | (635) | (1,097) | (2,905) | (2,789) | (756) | (1,033) |
| Other expenses | | (4,564) | (8,816) | (10,677) | (15,940) | (3,972) | (9,951) |
| Expenses before finance costs | | (260,860) | (361,215) | (678,174) | (465,734) | (570,352) | (133,774) |
| Net income/(loss) from operations before finance costs | | 6,163 | (4,658,922) | (4,928,462) | (813,982) | (2,289,397) | (2,121,675) |
| Finance costs | | | | | | | |
| Bank interest expense | | (1,613) | (987) | (1,208) | (14,154) | (7,204) | (3,974) |
| Distributions | 8 | – | – | – | (589,257) | – | – |
| Total finance costs | | (1,613) | (987) | (1,208) | (603,411) | (7,204) | (3,974) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation | | 4,550 | (4,659,909) | (4,929,670) | (1,417,393) | (2,296,601) | (2,125,649) |
| Taxation | | | | | | | |
| Withholding tax | 4 | – | – | – | (62,140) | (46,334) | (45,775) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 4,550 | (4,659,909) | (4,929,670) | (1,479,533) | (2,342,935) | (2,171,424) |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2022

| | Notes | Davy Low Duration Credit Fund € | Davy SRI Cautious Growth Fund* € | Davy SRI Moderate Growth Fund* € | Davy SRI Long Term Growth Fund* € | Total 2022 € | Total 2021 € |
|---|-------|--|---|---|--|----------------------|---------------------|
| Income | | | | | | | |
| Dividend income | | 100,867 | 492 | 1,077 | 114 | 12,355,253 | 9,934,830 |
| Bank interest income | | – | – | – | – | 8,685 | 340,165 |
| Expense cap reimbursements | 3 | – | – | – | – | – | – |
| Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss | 10 | (3,234,474) | (67,648) | (1,341,697) | (408,965) | (280,564,222) | 358,794,925 |
| Net investment (loss)/income | | (3,133,607) | (67,156) | (1,340,620) | (408,851) | (268,200,284) | 369,069,920 |
| Expenses | | | | | | | |
| Management fee | 3 | (1,177) | (26) | (323) | (100) | (111,994) | – |
| Investment Management fee | 3 | (75,175) | (5,397) | (41,991) | (20,346) | (24,197,947) | (20,123,738) |
| Administration fee | 3 | (24,000) | (17,688) | (17,688) | (17,688) | (2,346,172) | (1,956,479) |
| Depositary fee | 3 | (10,686) | (8,075) | (11,121) | (10,215) | (656,427) | (532,515) |
| Performance fee | 3 | – | – | – | – | (289,787) | (884,561) |
| Legal fee | | (4,017) | (19,058) | (20,240) | (19,298) | (448,333) | (127,179) |
| Audit fee | 3 | (1,104) | – | – | – | (150,000) | (132,500) |
| Other expenses | | 40,793 | 44,774 | 47,113 | 46,501 | (285,802) | (733,221) |
| Expenses before finance costs | | (75,366) | (5,470) | (44,250) | (21,146) | (28,486,462) | (24,490,193) |
| Net (loss)/income from operations before finance costs | | (3,208,973) | (72,626) | (1,384,870) | (429,997) | (296,686,746) | 344,579,727 |
| Finance costs | | | | | | | |
| Bank interest expense | | (4,356) | (164) | (1,193) | (250) | (404,945) | (768,151) |
| Distributions | 8 | – | – | – | – | (4,427,507) | (3,383,925) |
| Total finance costs | | (4,356) | (164) | (1,193) | (250) | (4,832,452) | (4,152,076) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation | | (3,213,329) | (72,790) | (1,386,063) | (430,247) | (301,519,198) | 340,427,651 |
| Taxation | | | | | | | |
| Withholding tax | 4 | – | – | – | – | (483,417) | (576,907) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | | (3,213,329) | (72,790) | (1,386,063) | (430,247) | (302,002,615) | 339,850,744 |

*This Sub-Fund launched on 04 January 2022.

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

| | | Davy Cautious Growth Fund | Davy ESG Equity Fund | Davy Discovery Equity Fund | Davy Long Term Growth Fund | Davy Moderate Growth Fund | Davy Global Bond Fund |
|--|--------|------------------------------|-------------------------|-------------------------------|----------------------------------|------------------------------|--------------------------|
| | Notes | € | € | € | € | € | € |
| Assets | | | | | | | |
| Cash and cash equivalents | 5 | 2,077,467 | 625,083 | 432,628 | 3,547,147 | 4,363,534 | 30,114 |
| Receivable for investments sold | | 147,344 | – | 108,819 | – | – | – |
| Subscriptions receivable | | – | – | – | 3,066,036 | 5,248,404 | 24,500 |
| Dividends and interest receivable | | 3,931 | 73,499 | 6,536 | 4,870 | 8,329 | 717,524 |
| Sundry debtors | | 1,862 | 1,594 | 29 | 1,916 | 3,232 | 249 |
| Financial assets at fair value through profit or loss | | | | | | | |
| - Transferable Securities | | | | | | | |
| Equities | 12 | – | 52,586,085 | 11,360,463 | – | – | – |
| Bonds | 12 | 10,973,097 | – | – | 18,623,256 | 38,055,098 | 97,754,859 |
| - Investment Funds | 12 | 302,585,465 | – | – | 803,309,645 | 1,295,643,684 | – |
| - Financial derivatives | | | | | | | |
| Options | 12, 13 | – | – | – | – | – | – |
| Forward contracts | 12, 13 | – | – | – | – | – | 23,146 |
| - Deposits with credit institutions | 12 | – | – | – | – | – | – |
| Total Assets | | 315,789,166 | 53,286,261 | 11,908,475 | 828,552,870 | 1,343,322,281 | 98,550,392 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| - Forward contracts | 12, 13 | – | – | – | – | – | 131,321 |
| Management fee payable | 3 | 3,871 | 624 | 201 | 7,298 | 13,528 | 1,150 |
| Investment Management fee payable | 3 | 467,199 | 27,448 | 7,408 | 1,105,486 | 1,933,475 | 27,902 |
| Other payables | | 162,529 | 30,814 | 39,653 | 312,831 | 583,948 | 54,327 |
| Redemptions payable | | 528,869 | 19,068 | 78,487 | 286,238 | 2,917,318 | 15,335 |
| Securities purchased payable | | – | – | 43,302 | 2,515,056 | 855,139 | – |
| Distributions payable | 8 | – | 185,862 | 1 | – | – | – |
| Bank overdraft | | – | – | – | – | – | – |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 1,162,468 | 263,816 | 169,052 | 4,226,909 | 6,303,408 | 230,035 |
| Net assets attributable to holders of redeemable participating shares | | 314,626,698 | 53,022,445 | 11,739,423 | 824,325,961 | 1,337,018,873 | 98,320,357 |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023

| | Notes | Davy Strategic: Global Quality Equity Fund € | Davy Defensive Equity Income Fund € | Global Equity Income Fund € | Davy Cash Fund € | Davy UK GPS Long Term Growth Fund £ | Davy UK GPS Cautious Growth Fund £ |
|--|--------|---|--|-----------------------------------|---------------------|--|---|
| Assets | | | | | | | |
| Cash and cash equivalents | 5 | 135,236 | 1,511,005 | 156,264 | 6,128,676 | 437,225 | 232,410 |
| Receivable for investments sold | | – | – | – | – | – | 25,920 |
| Subscriptions receivable | | – | – | – | – | 112,518 | 40,667 |
| Dividends and interest receivable | | 5,742 | 31,603 | 15,516 | 124,106 | 16,180 | 3,942 |
| Sundry debtors | | 53 | 197 | 32 | 48 | 17,426 | 474 |
| Financial assets at fair value through profit or loss | | | | | | | |
| - Transferable Securities | | | | | | | |
| Equities | 12 | 11,973,813 | 24,577,393 | 12,966,350 | – | 1,701,736 | 372,346 |
| Bonds | 12 | – | – | – | – | 900,140 | 837,093 |
| - Investment Funds | 12 | – | – | – | – | 53,147,381 | 19,698,575 |
| - Financial derivatives | | | | | | | |
| Options | 12, 13 | – | 216,967 | – | – | – | – |
| Forward contracts | 12, 13 | – | – | – | – | – | – |
| - Deposits with credit institutions | 12 | – | – | – | 12,672,867 | – | – |
| Total Assets | | 12,114,844 | 26,337,165 | 13,138,162 | 18,925,697 | 56,332,606 | 21,211,427 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| - Forward contracts | 12, 13 | – | – | – | – | – | – |
| Management fee payable | 3 | 178 | 252 | 168 | 204 | 851 | 378 |
| Investment Management fee payable | 3 | 7,063 | 6,987 | 8,657 | 7,772 | 36,715 | 15,981 |
| Other payables | | 21,425 | 22,900 | 18,949 | 26,320 | 11,039 | 18,896 |
| Redemptions payable | | 15,841 | – | 44,949 | 25,779 | 1,637 | 44,333 |
| Securities purchased payable | | – | – | – | – | 87,694 | – |
| Distributions payable | 8 | 1,144 | 27 | 42,230 | – | 175,393 | 76,581 |
| Bank overdraft | | – | – | – | – | – | – |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 45,651 | 30,166 | 114,953 | 60,075 | 313,329 | 156,169 |
| Net assets attributable to holders of redeemable participating shares | | 12,069,193 | 26,306,999 | 13,023,209 | 18,865,622 | 56,019,277 | 21,055,258 |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023

| | Notes | Davy UK GPS Moderate Growth Fund £ | Davy UK GPS Defensive Growth Fund £ | Global Equities Foundation Fund € | Target Return Foundation Fund € | Global Fixed Income Foundation Fund € | Factor Equity Foundation Fund € |
|--|--------|---|--|--|--|---|--|
| Assets | | | | | | | |
| Cash and cash equivalents | 5 | 2,099,419 | 1,264,931 | 281,138 | 133,089 | 61,484 | 123,776 |
| Receivable for investments sold | | – | 610,409 | – | – | – | 70,669 |
| Subscriptions receivable | | 1,220,186 | 41,146 | 264,132 | 75,000 | 127,200 | 800 |
| Dividends and interest receivable | | 45,327 | 25,867 | 127 | 223 | 31 | 45 |
| Sundry debtors | | 713 | 532 | 262 | 54 | 145 | 395 |
| Financial assets at fair value through profit or loss | | | | | | | |
| - Transferable Securities | | | | | | | |
| Equities | 12 | 6,267,027 | 2,665,526 | – | – | – | – |
| Bonds | 12 | 3,898,410 | 2,580,016 | – | 2,060,722 | – | – |
| - Investment Funds | 12 | 197,012,323 | 106,273,851 | 107,433,372 | 19,307,928 | 29,763,788 | 64,884,051 |
| - Financial derivatives | | | | | | | |
| Options | 12, 13 | – | – | – | – | – | – |
| Forward contracts | 12, 13 | – | – | – | – | – | – |
| - Deposits with credit institutions | 12 | – | – | – | – | – | – |
| Total Assets | | 210,543,405 | 113,462,278 | 107,979,031 | 21,577,016 | 29,952,648 | 65,079,736 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| - Forward contracts | 12, 13 | – | – | – | – | – | – |
| Management fee payable | 3 | 1,891 | 1,249 | 1,142 | 480 | 550 | 1,280 |
| Investment Management fee payable | 3 | 143,917 | 75,621 | 123,079 | 35,653 | 49,679 | 107,111 |
| Other payables | | 93,052 | 46,270 | 49,972 | 16,803 | 19,740 | 25,782 |
| Redemptions payable | | 58,934 | 823,767 | 59,506 | 58,667 | 52,179 | 56,953 |
| Securities purchased payable | | 497,975 | – | 107,077 | – | 54,772 | – |
| Distributions payable | 8 | 870,007 | 463,452 | – | – | – | – |
| Bank overdraft | 5 | – | – | – | – | – | – |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 1,665,776 | 1,410,359 | 340,776 | 111,603 | 176,920 | 191,126 |
| Net assets attributable to holders of redeemable participating shares | | 208,877,629 | 112,051,919 | 107,638,255 | 21,465,413 | 29,775,728 | 64,888,610 |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023

| | Notes | Davy ESG Multi-Asset Fund € | Davy Global Focus Fund € | Davy Low Carbon Equity Fund € | Davy Low Duration Credit Fund € | Davy SRI Cautious Growth Fund € | Davy SRI Moderate Growth Fund € |
|--|--------|--------------------------------------|--------------------------------|--|--|--|--|
| Assets | | | | | | | |
| Cash and cash equivalents | 5 | 73,379 | 703,359 | 490,913 | 795,110 | 64,294 | 579,496 |
| Receivable for investments sold | | – | – | – | 51,497 | – | – |
| Subscriptions receivable | | – | – | – | – | – | – |
| Dividends and interest receivable | | 54,034 | 31,419 | 23,907 | – | 60 | 776 |
| Sundry debtors | | 172 | 38 | 176 | 243 | 30,458 | 29,524 |
| Financial assets at fair value through profit or loss | | | | | | | |
| - Transferable Securities | | | | | | | |
| Equities | 12 | 10,424,917 | 10,305,403 | 22,127,422 | – | – | – |
| Bonds | 12 | 6,742,722 | 4,617,829 | – | – | 52,523 | 456,851 |
| - Investment Funds | 12 | 267,940 | – | – | 39,617,928 | 5,234,475 | 46,059,881 |
| - Financial derivatives | | | | | | | |
| Options | 12, 13 | – | – | – | – | – | – |
| Forward contracts | 12, 13 | – | – | – | – | – | – |
| - Deposits with credit institutions | 12 | – | – | – | – | – | – |
| Total Assets | | 17,563,164 | 15,658,048 | 22,642,418 | 40,464,778 | 5,381,810 | 47,126,528 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| - Forward contracts | 12, 13 | – | – | – | – | – | – |
| Management fee payable | 3 | 462 | 227 | 253 | 631 | 80 | 702 |
| Investment Management fee payable | 3 | 10,695 | 12,595 | 6,441 | 16,673 | 7,919 | 56,612 |
| Other payables | | 27,052 | 18,043 | 17,258 | 29,134 | 16,575 | 24,792 |
| Redemptions payable | | 38,674 | – | – | 31,313 | – | 150 |
| Securities purchased payable | | – | – | – | – | – | – |
| Distributions payable | 8 | 180,979 | – | – | – | – | – |
| Bank overdraft | 5 | – | – | – | – | – | – |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 257,862 | 30,865 | 23,952 | 77,751 | 24,574 | 82,256 |
| Net assets attributable to holders of redeemable participating shares | | 17,305,302 | 15,627,183 | 22,618,466 | 40,387,027 | 5,357,236 | 47,044,272 |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023

| | Notes | Davy SRI Long Term Growth Fund € | Total 2023 € | Total 2022 € |
|--|--------|---|----------------------|----------------------|
| Assets | | | | |
| Cash and cash equivalents | 5 | 454,787 | 27,418,449 | 40,800,004 |
| Receivable for investments sold | | – | 1,111,904 | 12,166,827 |
| Subscriptions receivable | | – | 10,436,759 | 10,349,556 |
| Dividends and interest receivable | | 483 | 1,208,032 | 1,086,996 |
| Sundry debtors | | 28,904 | 121,654 | 128,069 |
| Financial assets at fair value through profit or loss | | | | |
| - Transferable Securities | | | | |
| Equities | 12 | – | 169,010,545 | 176,896,026 |
| Bonds | 12 | 319,102 | 189,127,258 | 179,629,150 |
| - Investment Funds | 12 | 31,850,369 | 3,179,304,271 | 2,655,372,547 |
| - Financial derivatives | | | | |
| Options | 12, 13 | – | 216,967 | 553,997 |
| Forward contracts | 12, 13 | – | 23,146 | 102,480 |
| - Deposits with credit institutions | 12 | – | 12,672,867 | 16,338,519 |
| Total Assets | | 32,653,645 | 3,590,651,852 | 3,093,424,171 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss | | | | |
| - Forward contracts | 12, 13 | – | 131,321 | 955,648 |
| Management fee payable | 3 | 487 | 38,805 | 36,747 |
| Investment Management fee payable | 3 | 37,856 | 4,377,548 | 2,026,920 |
| Other payables | | 20,624 | 1,734,594 | 1,662,936 |
| Redemptions payable | | – | 5,299,919 | 20,410,578 |
| Securities purchased payable | | – | 4,250,519 | 9,446,580 |
| Distributions payable | 8 | – | 2,237,966 | – |
| Bank overdraft | 5 | – | – | 48,662 |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 58,967 | 18,070,672 | 34,588,071 |
| Net assets attributable to holders of redeemable participating shares | | 32,594,678 | 3,572,581,180 | 3,058,836,100 |

The accompanying notes form an integral part of these Financial Statements.

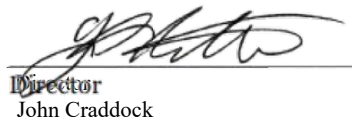
DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023

On behalf of the Board of Directors on 17 January 2024


Director
Ian Healy


Director
John Craddock

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

| | Notes | Davy Cautious Growth Fund € | Global Brands Equity Fund* € | Davy ESG Equity Fund € | Davy Discovery Equity Fund € | Davy Long Term Growth Fund € | Davy Moderate Growth Fund** € |
|--|--------|-----------------------------------|------------------------------------|------------------------------|------------------------------------|---------------------------------------|-------------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | 5 | 3,588,451 | 7,742 | 506,365 | 527,328 | 6,468,864 | 14,186,771 |
| Receivable for investments sold | | – | – | – | – | – | 6,039,936 |
| Subscriptions receivable | | 1,676,381 | – | – | 21,587 | 980,455 | 2,943,590 |
| Dividends and interest receivable | | – | – | 78,600 | 17,165 | 1 | 1 |
| Sundry debtors | | 1,129 | – | 180 | 75 | 1,989 | 14,291 |
| Financial assets at fair value through profit or loss | | | | | | | |
| - Transferable Securities | | | | | | | |
| Equities | 12 | – | – | 48,324,656 | 17,498,568 | – | – |
| Bonds | 12 | 8,922,698 | – | – | – | 12,900,031 | 28,527,761 |
| - Investment Funds | 12 | 312,108,978 | – | – | – | 564,171,283 | 1,119,589,339 |
| - Financial derivatives | | | | | | | |
| Options | 12, 13 | – | – | – | – | – | – |
| Forward contracts | 12, 13 | – | – | – | – | – | – |
| - Deposits with credit institutions | 12 | – | – | – | – | – | – |
| Total Assets | | 326,297,637 | 7,742 | 48,909,801 | 18,064,723 | 584,522,623 | 1,171,301,689 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| - Forward contracts | 12, 13 | – | – | – | – | – | – |
| - Options | 12, 13 | – | – | – | – | – | – |
| Management fee payable | 3 | 4,295 | – | 651 | 243 | 6,686 | 13,904 |
| Investment Management fee payable | 3 | 248,343 | – | 27,178 | 12,126 | 426,183 | 854,984 |
| Other payables | | 173,003 | 7,742 | 32,440 | 38,939 | 247,480 | 526,841 |
| Redemptions payable | | 1,773,209 | – | 48,602 | 4,242 | 1,323,410 | 15,179,087 |
| Securities purchased payable | | – | – | – | – | 820,992 | 2,458,968 |
| Distributions payable | 8 | – | – | – | – | – | – |
| Bank overdraft | 5 | – | – | – | – | – | – |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 2,198,850 | 7,742 | 108,871 | 55,550 | 2,824,751 | 19,033,784 |
| Net assets attributable to holders of redeemable participating shares | | 324,098,787 | – | 48,800,930 | 18,009,173 | 581,697,872 | 1,152,267,905 |

*This Sub-Fund closed on 24 February 2021.

**This Sub-Fund was previously known as Davy Balanced Growth Fund.

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

| | Notes | Davy Global Bond Fund € | Davy Strategic: Global Quality Equity Fund € | Davy Defensive Equity Income Fund € | Global Equity Income Fund € | Davy Global Equity Fund* € | Davy Fixed Interest Fund** € |
|--|--------|-------------------------------|---|--|-----------------------------------|----------------------------------|------------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | 5 | 285,399 | 135,255 | 1,939,650 | 152,948 | 1,670 | 1,493 |
| Receivable for investments sold | | 3,263,482 | – | – | – | – | – |
| Subscriptions receivable | | 24,850 | – | – | – | – | – |
| Dividends and interest receivable | | 735,585 | 9,368 | 27,126 | 16,788 | – | – |
| Sundry debtors | | 354 | 45 | 84 | 49 | 3,649 | 300 |
| Financial assets at fair value through profit or loss | | | | | | | |
| - Transferable Securities | | | | | | | |
| Equities | 12 | – | 12,532,298 | 21,995,835 | 13,129,790 | – | – |
| Bonds | 12 | 102,804,292 | – | – | – | – | – |
| - Investment Funds | 12 | – | – | – | – | – | – |
| - Financial derivatives | | | | | | | |
| Options | 12, 13 | – | – | 553,997 | – | – | – |
| Forward contracts | 12, 13 | 102,480 | – | – | – | – | – |
| - Deposits with credit institutions | 12 | – | – | – | – | – | – |
| Total Assets | | 107,216,442 | 12,676,966 | 24,516,692 | 13,299,575 | 5,319 | 1,793 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| - Forward contracts | 12, 13 | 955,648 | – | – | – | – | – |
| - Options | 12, 13 | – | – | – | – | – | – |
| Management fee payable | 3 | 1,324 | 197 | 273 | 181 | – | – |
| Investment Management fee payable | 3 | 30,716 | 8,027 | 8,122 | 9,489 | – | – |
| Other payables | | 59,889 | 24,049 | 24,986 | 21,205 | 5,319 | 1,793 |
| Redemptions payable | | 372,513 | – | 40,000 | – | – | – |
| Securities purchased payable | | 3,201,994 | – | – | – | – | – |
| Distributions payable | 8 | – | – | – | – | – | – |
| Bank overdraft | 5 | – | – | – | – | – | – |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 4,622,084 | 32,273 | 73,381 | 30,875 | 5,319 | 1,793 |
| Net assets attributable to holders of redeemable participating shares | | 102,594,358 | 12,644,693 | 24,443,311 | 13,268,700 | – | – |

*This Sub-Fund closed on 30 March 2021.

**This Sub-Fund closed on 24 February 2021.

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

| | | Davy Cash Fund | Davy UK GPS Long Term Growth Fund | Davy UK GPS Cautious Growth Fund | Davy UK GPS Moderate Growth Fund* | Davy UK GPS Defensive Growth Fund | Global Equities Foundation Fund |
|--|--------|-------------------|---|--|---|---|---------------------------------------|
| | Notes | € | £ | £ | £ | £ | € |
| Assets | | | | | | | |
| Cash and cash equivalents | 5 | 6,479,818 | – | 123,475 | 1,837,194 | 1,098,459 | 202,055 |
| Receivable for investments sold | | – | – | 128,481 | – | 611,184 | 190,029 |
| Subscriptions receivable | | – | 1,286,122 | 249,667 | 1,178,443 | 195,462 | 204,306 |
| Dividends and interest receivable | | 6,533 | 5,549 | 2,292 | 17,914 | 12,516 | 2 |
| Sundry debtors | | 76 | 19,834 | 108 | 594 | 412 | 1,776 |
| Financial assets at fair value through profit or loss | | | | | | | |
| - Transferable Securities | | | | | | | |
| Equities | 12 | – | 1,288,274 | 667,991 | 4,924,870 | 2,852,007 | – |
| Bonds | 12 | – | 606,121 | 826,154 | 2,978,229 | 2,273,046 | – |
| - Investment Funds | 12 | – | 35,940,011 | 28,464,263 | 162,512,335 | 111,341,532 | 98,557,707 |
| - Financial derivatives | | | | | | | |
| Options | 12, 13 | – | – | – | – | – | – |
| Forward contracts | 12, 13 | – | – | – | – | – | – |
| - Deposits with credit institutions | 12 | 16,338,519 | – | – | – | – | – |
| Total Assets | | 22,824,946 | 39,145,911 | 30,462,431 | 173,449,579 | 118,384,618 | 99,155,875 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| - Forward contracts | 12, 13 | – | – | – | – | – | – |
| - Options | 12, 13 | – | – | – | – | – | – |
| Management fee payable | 3 | 262 | 412 | 482 | 1,934 | 1,420 | 1,185 |
| Investment Management fee payable | 3 | 10,688 | 13,346 | 11,100 | 61,149 | 40,190 | 54,039 |
| Other payables | | 55,822 | 17,020 | 30,213 | 82,648 | 51,469 | 48,392 |
| Redemptions payable | | 173,268 | 108 | 108,725 | 1,367 | 710,702 | 278,440 |
| Securities purchased payable | | – | 637,877 | 82,085 | 557,128 | – | 149,433 |
| Distributions payable | 8 | – | – | – | – | – | – |
| Bank overdraft | 5 | – | 40,711 | – | – | – | – |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 240,040 | 709,474 | 232,605 | 704,226 | 803,781 | 531,489 |
| Net assets attributable to holders of redeemable participating shares | | 22,584,906 | 38,436,437 | 30,229,826 | 172,745,353 | 117,580,837 | 98,624,386 |

*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

| | Notes | Target Return Foundation Fund € | Global Fixed Income Foundation Fund € | Factor Equity Foundation Fund € | Davy ESG Multi-Asset Fund € | Davy Global Focus Fund € | Davy Low Carbon Equity Fund € |
|--|--------|--|---|--|--------------------------------------|--------------------------------|--|
| Assets | | | | | | | |
| Cash and cash equivalents | 5 | 263,276 | 31,692 | 52,535 | 303,453 | 790,216 | 427,107 |
| Receivable for investments sold | | – | – | – | 423,145 | – | 1,255,325 |
| Subscriptions receivable | | 29,363 | 75,453 | 250,551 | – | – | – |
| Dividends and interest receivable | | – | – | – | 105,283 | 19,933 | 26,998 |
| Sundry debtors | | 73 | 103 | 210 | 616 | 63 | 79 |
| Financial assets at fair value through profit or loss | | | | | | | |
| - Transferable Securities | | | | | | | |
| Equities | 12 | – | – | – | 19,962,163 | 12,478,465 | 19,883,448 |
| Bonds | 12 | 1,631,984 | – | – | 12,258,511 | 4,865,735 | – |
| - Investment Funds | 12 | 20,059,296 | 30,202,773 | 60,239,432 | 514,731 | – | – |
| - Financial derivatives | | | | | | | |
| Options | 12, 13 | – | – | – | – | – | – |
| Forward contracts | 12, 13 | – | – | – | – | – | – |
| - Deposits with credit institutions | 12 | – | – | – | – | – | – |
| Total Assets | | 21,983,992 | 30,310,021 | 60,542,728 | 33,567,902 | 18,154,412 | 21,592,957 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| - Forward contracts | 12, 13 | – | – | – | – | – | – |
| - Options | 12, 13 | – | – | – | – | – | – |
| Management fee payable | 3 | 288 | 290 | 639 | 567 | 258 | 280 |
| Investment Management fee payable | 3 | 18,018 | 25,148 | 51,868 | 21,375 | 15,442 | 6,579 |
| Other payables | | 16,639 | 20,146 | 28,580 | 29,340 | 19,507 | 21,126 |
| Redemptions payable | | 66,798 | 74,163 | 26,271 | 53,560 | – | – |
| Securities purchased payable | | – | – | 202,879 | 482,840 | – | – |
| Distributions payable | 8 | – | – | – | – | – | – |
| Bank overdraft | 5 | – | – | – | – | – | – |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 101,743 | 119,747 | 310,237 | 587,682 | 35,207 | 27,985 |
| Net assets attributable to holders of redeemable participating shares | | 21,882,249 | 30,190,274 | 60,232,491 | 32,980,220 | 18,119,205 | 21,564,972 |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

| | Notes | Davy Low Duration Credit Fund € | Davy SRI Cautious Growth Fund* € | Davy SRI Moderate Growth Fund* € | Davy SRI Long Term Growth Fund* € | Total 2022 € | Total 2021 € |
|--|--------|--|---|---|--|----------------------|----------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | 5 | 663,826 | – | 261,073 | 37,176 | 40,800,004 | 100,216,039 |
| Receivable for investments sold | | 152,070 | – | – | – | 12,166,827 | 2,787,436 |
| Subscriptions receivable | | – | 500,000 | 142,457 | 185,000 | 10,349,556 | 8,430,513 |
| Dividends and interest receivable | | – | – | 4 | – | 1,086,996 | 1,247,629 |
| Sundry debtors | | 126 | 24,019 | 28,667 | 26,246 | 128,069 | 54,807 |
| Financial assets at fair value through profit or loss | | | | | | | |
| - Transferable Securities | | | | | | | |
| Equities | 12 | – | – | – | – | 176,896,026 | 280,070,853 |
| Bonds | 12 | – | 4,650 | 67,897 | 29,763 | 179,629,150 | 161,875,763 |
| - Investment Funds | 12 | 36,547,317 | 1,159,771 | 22,600,920 | 4,694,480 | 2,655,372,547 | 2,363,535,012 |
| - Financial derivatives | | | | | | | |
| Options | 12, 13 | – | – | – | – | 553,997 | 153,558 |
| Forward contracts | 12, 13 | – | – | – | – | 102,480 | 62,895 |
| - Deposits with credit institutions | | – | – | – | – | 16,338,519 | 16,384,271 |
| Total Assets | | 37,363,339 | 1,688,440 | 23,101,018 | 4,972,665 | 3,093,424,171 | 2,934,818,776 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| - Forward contracts | 12, 13 | – | – | – | – | 955,648 | 910,465 |
| - Options | 12, 13 | – | – | – | – | – | 9,116 |
| Management fee payable | 3 | 196 | 7 | 157 | 23 | 36,747 | – |
| Investment Management fee payable | 3 | 7,800 | 2,671 | 31,371 | 13,422 | 2,026,920 | 1,896,973 |
| Other payables | | 24,911 | 7,392 | 12,207 | 8,542 | 1,662,936 | 2,231,597 |
| Redemptions payable | | 61,607 | – | – | – | 20,410,578 | 4,197,780 |
| Securities purchased payable | | – | 409,983 | 124,254 | 140,008 | 9,446,580 | 2,977,943 |
| Distributions payable | 8 | – | – | – | – | – | 427 |
| Bank overdraft | 5 | – | 2,272 | – | – | 48,662 | 202,615 |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 94,514 | 422,325 | 167,989 | 161,995 | 34,588,071 | 12,426,916 |
| Net assets attributable to holders of redeemable participating shares | | 37,268,825 | 1,266,115 | 22,933,029 | 4,810,670 | 3,058,836,100 | 2,922,391,860 |

*These Sub-Funds launched on 04 January 2022.

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

Year ended 30 September 2023

| | Davy Cautious Growth Fund | Davy ESG Equity Fund | Davy Discovery Equity Fund | Davy Long Term Growth Fund | Davy Moderate Growth Fund | Davy Global Bond Fund |
|---|------------------------------|-------------------------|-------------------------------|----------------------------------|------------------------------|--------------------------|
| | € | € | € | € | € | € |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 324,098,787 | 48,800,930 | 18,009,173 | 581,697,872 | 1,152,267,905 | 102,594,358 |
| Proceeds from issue of redeemable participating shares for the financial year | 56,410,847 | 5,987,396 | 525,135 | 253,921,725 | 281,780,136 | 11,707,068 |
| Payments of redemption of redeemable participating shares for the financial year | (75,919,556) | (6,277,706) | (7,184,407) | (55,878,327) | (158,271,307) | (12,907,960) |
| Anti-Dilution Levy | – | – | – | – | – | – |
| Net (decrease)/increase in net assets from redeemable participating share transactions | (19,508,709) | (290,310) | (6,659,272) | 198,043,398 | 123,508,829 | (1,200,892) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 10,036,620 | 4,511,825 | 389,522 | 44,584,691 | 61,242,139 | (3,073,109) |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | 314,626,698 | 53,022,445 | 11,739,423 | 824,325,961 | 1,337,018,873 | 98,320,357 |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

Year ended 30 September 2023

| | Davy Strategic: Global Quality Equity Fund | Davy Defensive Equity Income Fund | Global Equity Income Fund | Davy Cash Fund | Davy UK GPS Long Term Growth Fund | Davy UK GPS Cautious Growth Fund |
|---|--|---|------------------------------|--------------------|---|--|
| | € | € | € | € | £ | £ |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 12,644,693 | 24,443,311 | 13,268,700 | 22,584,906 | 38,436,437 | 30,229,826 |
| Proceeds from issue of redeemable participating shares for the financial year | 398,162 | 6,410,719 | 662,575 | 3,698,416 | 19,738,041 | 1,208,786 |
| Payments of redemption of redeemable participating shares for the financial year | (2,568,206) | (5,800,671) | (2,135,700) | (7,587,226) | (4,511,616) | (11,258,863) |
| Anti-Dilution Levy | – | – | – | – | – | – |
| Net (decrease)/increase in net assets from redeemable participating share transactions | (2,170,044) | 610,048 | (1,473,125) | (3,888,810) | 15,226,425 | (10,050,077) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 1,594,544 | 1,253,640 | 1,227,634 | 169,526 | 2,356,415 | 875,509 |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | 12,069,193 | 26,306,999 | 13,023,209 | 18,865,622 | 56,019,277 | 21,055,258 |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

Year ended 30 September 2023

| | Davy UK GPS Moderate Growth Fund £ | Davy UK GPS Defensive Growth Fund £ | Global Equities Foundation Fund € | Target Return Foundation Fund € | Global Fixed Income Foundation Fund € | Factor Equity Foundation Fund € |
|---|---|--|--|--|---|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 172,745,353 | 117,580,837 | 98,624,386 | 21,882,249 | 30,190,274 | 60,232,491 |
| Proceeds from issue of redeemable participating shares for the financial year | 48,768,010 | 17,024,075 | 14,432,789 | 2,338,483 | 4,243,784 | 4,698,432 |
| Payments of redemption of redeemable participating shares for the financial year | (19,511,654) | (26,999,645) | (15,123,348) | (3,513,248) | (4,253,495) | (5,411,117) |
| Anti-Dilution Levy | – | – | – | – | – | – |
| Net increase/(decrease) in net assets from redeemable participating share transactions | 29,256,356 | (9,975,570) | (690,559) | (1,174,765) | (9,711) | (712,685) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 6,875,920 | 4,446,652 | 9,704,428 | 757,929 | (404,835) | 5,368,804 |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | 208,877,629 | 112,051,919 | 107,638,255 | 21,465,413 | 29,775,728 | 64,888,610 |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

Year ended 30 September 2023

| | Davy ESG Multi-Asset Fund | Davy Global Focus Fund | Davy Low Carbon Equity Fund | Davy Low Duration Credit Fund | Davy SRI Cautious Growth Fund | Davy SRI Moderate Growth Fund |
|---|---------------------------------|---------------------------|-----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | € | € | € | € | € | € |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 32,980,220 | 18,119,205 | 21,564,972 | 37,268,825 | 1,266,115 | 22,933,029 |
| Proceeds from issue of redeemable participating shares for the financial year | 123,162 | – | 2,209,676 | 4,633,624 | 17,260,426 | 23,444,656 |
| Payments of redemption of redeemable participating shares for the financial year | (16,587,922) | (3,663,074) | (2,348,634) | (2,783,937) | (13,119,775) | (666,125) |
| Anti-Dilution Levy | 17,748 | – | – | – | – | – |
| Net (decrease)/increase in net assets from redeemable participating share transactions | (16,447,012) | (3,663,074) | (138,958) | 1,849,687 | 4,140,651 | 22,778,531 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 772,094 | 1,171,052 | 1,192,452 | 1,268,515 | (49,530) | 1,332,712 |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | 17,305,302 | 15,627,183 | 22,618,466 | 40,387,027 | 5,357,236 | 47,044,272 |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

Year ended 30 September 2023

| | Davy SRI Long Term Growth Fund € | Total 2023 € | Total 2022 € |
|---|---|-----------------------------|-----------------------------|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 4,810,670 | 3,058,836,100 | 2,922,391,860 |
| Proceeds from issue of redeemable participating shares for the financial year | 27,444,380 | 834,499,967 | 1,077,343,663 |
| Payments of redemption of redeemable participating shares for the financial year | (661,451) | (486,484,191) | (630,134,406) |
| Anti-Dilution Levy | – | 17,748 | 111,359 |
| Net increase in net assets from redeemable participating share transactions | 26,782,929 | 348,033,524 | 447,320,616 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 1,001,079 | 160,769,336 | (302,002,615) |
| Foreign Exchange adjustment | – | 4,942,220 | (8,873,761) |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | <u>32,594,678</u> | <u>3,572,581,180</u> | <u>3,058,836,100</u> |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

Year ended 30 September 2022

| | Davy Cautious Growth Fund | Global Brands Equity Fund* | Davy ESG Equity Fund | Davy Discovery Equity Fund | Davy Long Term Growth Fund | Davy Moderate Growth Fund** |
|---|------------------------------|-------------------------------|-------------------------|-------------------------------|----------------------------------|--------------------------------|
| | € | € | € | € | € | € |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 347,438,099 | – | 57,781,946 | 22,443,182 | 464,392,031 | 1,083,636,649 |
| Redeemable participating share transactions | | | | | | |
| Proceeds from issue of redeemable participating shares for the financial year | 119,221,859 | – | 4,130,111 | 1,944,590 | 198,251,213 | 317,914,967 |
| Payments of redemption of redeemable participating shares for the financial year | (102,417,670) | – | (11,226,558) | (1,881,941) | (26,651,847) | (136,344,409) |
| Anti-Dilution Levy | – | – | – | – | – | – |
| Net increase/(decrease) in net assets from redeemable participating share transactions | 16,804,189 | – | (7,096,447) | 62,649 | 171,599,366 | 181,570,558 |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (40,143,501) | – | (1,884,569) | (4,496,658) | (54,293,525) | (112,939,302) |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | 324,098,787 | – | 48,800,930 | 18,009,173 | 581,697,872 | 1,152,267,905 |

*This Sub-Fund closed on 24 February 2021.

**This Sub-Fund was previously known as Davy Balanced Growth Fund.

The accompanying notes and schedules form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

Year ended 30 September 2022

| | Davy Global Bond Fund | Davy Strategic: Global Quality Equity Fund | Davy Defensive Equity Income Fund | Global Equity Income Fund | Davy Global Equity Fund* | Davy Fixed Interest Fund** |
|---|--------------------------|--|---|------------------------------|-----------------------------|-------------------------------|
| | € | € | € | € | € | € |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 122,365,056 | 74,188,774 | 18,212,383 | 14,404,558 | – | – |
| Redeemable participating share transactions | | | | | | |
| Proceeds from issue of redeemable participating shares for the financial year | 116,417,520 | 2,604,435 | 7,709,452 | 546,985 | – | – |
| Payments of redemption of redeemable participating shares for the financial year | (118,600,083) | (69,514,059) | (1,865,622) | (1,855,433) | – | – |
| Anti-Dilution Levy | – | 77,041 | – | – | – | – |
| Net (decrease)/increase in net assets from redeemable participating share transactions | (2,182,563) | (66,832,583) | 5,843,830 | (1,308,448) | – | – |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (17,588,135) | 5,288,502 | 387,098 | 172,590 | – | – |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | 102,594,358 | 12,644,693 | 24,443,311 | 13,268,700 | – | – |

*This Sub-Fund closed on 30 March 2021.

**This Sub-Fund closed on 24 February 2021.

The accompanying notes and schedules form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

Year ended 30 September 2022

| | Davy Cash Fund | Davy UK GPS Long Term Growth Fund | Davy UK GPS Cautious Growth Fund | Davy UK GPS Moderate Growth Fund* | Davy UK GPS Defensive Growth Fund | Global Equities Foundation Fund |
|---|-------------------|---|--|---|---|---------------------------------------|
| | € | £ | £ | £ | £ | € |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 23,794,003 | 27,914,059 | 59,219,357 | 146,480,363 | 108,819,270 | 60,938,503 |
| Redeemable participating share transactions | | | | | | |
| Proceeds from issue of redeemable participating shares for the financial year | 3,635,371 | 15,019,010 | 5,849,680 | 58,797,296 | 46,196,397 | 55,840,258 |
| Payments of redemption of redeemable participating shares for the financial year | (4,550,107) | (1,538,350) | (30,460,751) | (15,496,132) | (23,807,807) | (7,475,744) |
| Anti-Dilution Levy | – | – | – | – | – | – |
| Net (decrease)/increase in net assets from redeemable participating share transactions | (914,736) | 13,480,660 | (24,611,071) | 43,301,164 | 22,388,590 | 48,364,514 |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (294,361) | (2,958,282) | (4,378,460) | (17,036,174) | (13,627,023) | (10,678,631) |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | 22,584,906 | 38,436,437 | 30,229,826 | 172,745,353 | 117,580,837 | 98,624,386 |

*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

The accompanying notes and schedules form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

Year ended 30 September 2022

| | Target Return Foundation Fund | Global Fixed Income Foundation Fund | Factor Equity Foundation Fund | Davy ESG Multi-Asset Fund | Davy Global Focus Fund | Davy Low Carbon Equity Fund |
|---|-------------------------------------|--|-------------------------------------|---------------------------------|---------------------------|-----------------------------------|
| | € | € | € | € | € | € |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 21,277,681 | 32,301,498 | 59,688,009 | 64,687,328 | 25,447,742 | 21,638,900 |
| Redeemable participating share transactions | | | | | | |
| Proceeds from issue of redeemable participating shares for the financial year | 3,454,342 | 6,572,805 | 12,681,311 | 505,809 | – | 4,759,444 |
| Payments of redemption of redeemable participating shares for the financial year | (2,854,324) | (4,024,120) | (7,207,159) | (30,762,076) | (4,991,228) | (2,661,948) |
| Anti-Dilution Levy | – | – | – | 28,692 | 5,626 | – |
| Net increase/(decrease) in net assets from redeemable participating share transactions | 600,018 | 2,548,685 | 5,474,152 | (30,227,575) | (4,985,602) | 2,097,496 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 4,550 | (4,659,909) | (4,929,670) | (1,479,533) | (2,342,935) | (2,171,424) |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | 21,882,249 | 30,190,274 | 60,232,491 | 32,980,220 | 18,119,205 | 21,564,972 |

The accompanying notes and schedules form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

Year ended 30 September 2022

| | Davy Low Duration Credit Fund | Davy SRI Cautious Growth Fund* | Davy SRI Moderate Growth Fund* | Davy SRI Long Term Growth Fund* | Total 2022 | Total 2021 |
|---|-------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|----------------------|----------------------|
| | € | € | € | € | € | € |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 9,881,108 | – | – | – | 2,922,391,860 | 2,107,295,661 |
| Redeemable participating share transactions | | | | | | |
| Proceeds from issue of redeemable participating shares for the financial year | 41,075,183 | 1,535,726 | 24,727,005 | 5,244,311 | 1,077,343,663 | 869,420,393 |
| Payments of redemption of redeemable participating shares for the financial year | (10,474,137) | (196,821) | (407,913) | (3,394) | (630,134,406) | (410,260,244) |
| Anti-Dilution Levy | – | – | – | – | 111,359 | 880 |
| Net increase/(decrease) in net assets from redeemable participating share transactions | 30,601,046 | 1,338,905 | 24,319,092 | 5,240,917 | 447,320,616 | 459,161,029 |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (3,213,329) | (72,790) | (1,386,063) | (430,247) | (302,002,615) | 339,850,744 |
| Foreign Exchange adjustment | – | – | – | – | (8,873,761) | 16,084,426 |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | 37,268,825 | 1,266,115 | 22,933,029 | 4,810,670 | 3,058,836,100 | 2,922,391,860 |

*This Sub-Fund launched on 04 January 2022.

The accompanying notes and schedules form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS

Year ended 30 September 2023

| | Davy Cautious Growth Fund € | Davy ESG Equity Fund € | Davy Discovery Equity Fund € | Davy Long Term Growth Fund € | Davy Moderate Growth Fund € | Davy Global Bond Fund € |
|--|-----------------------------------|------------------------------|------------------------------------|------------------------------------|-----------------------------------|-------------------------------|
| Cash flows from operating activities | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares from operations | 10,036,620 | 4,511,825 | 389,522 | 44,584,691 | 61,242,139 | (3,073,109) |
| <i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i> | | | | | | |
| (Increase)/decrease in sundry debtors | (733) | (1,414) | 46 | 73 | 11,059 | 105 |
| (Increase)/decrease in dividends and interest receivable | (3,931) | 5,101 | 10,629 | (4,869) | (8,328) | 18,061 |
| (Increase)/decrease in receivable for investments sold | (147,344) | – | (108,819) | – | 6,039,936 | 3,263,482 |
| Purchase of investments | (158,118,769) | (2,381,340) | (3,516,794) | (377,511,291) | (475,542,350) | (69,528,509) |
| Proceeds from sale of investments | 178,544,433 | 2,361,813 | 10,002,394 | 182,863,855 | 362,234,711 | 64,912,433 |
| Net (gains)/losses on financial assets/liabilities at fair value through profit or loss | (12,952,550) | (4,241,902) | (347,495) | (50,214,151) | (72,274,043) | 9,665,509 |
| (Decrease)/increase in management fee payable | (424) | (27) | (42) | 612 | (376) | (174) |
| Increase/(decrease) in investment management fee payable | 218,856 | 270 | (4,718) | 679,303 | 1,078,491 | (2,814) |
| (Decrease)/increase in other payables | (10,474) | (1,626) | 714 | 65,351 | 57,107 | (5,562) |
| Increase/(decrease) in securities purchased payable | – | – | 43,302 | 1,694,064 | (1,603,829) | (3,201,994) |
| Net gains on derivative financial instruments | – | – | – | – | – | (744,993) |
| Distributions to shareholders | – | 354,937 | 2 | – | – | – |
| Net cash provided by/(used in) operating activities | 17,565,684 | 607,637 | 6,468,741 | (197,842,362) | (118,765,483) | 1,302,435 |
| Cash flow from financing activities | | | | | | |
| Distributions paid to shareholders | – | (169,075) | (1) | – | – | – |
| Proceeds from issue of redeemable participating shares | 58,087,228 | 5,987,396 | 546,722 | 251,836,144 | 279,475,322 | 11,707,418 |
| Payments on redemption of redeemable participating shares | (77,163,896) | (6,307,240) | (7,110,162) | (56,915,499) | (170,533,076) | (13,265,138) |
| Anti Dilution Levy | – | – | – | – | – | – |
| Net cash (used in)/provided by financing activities | (19,076,668) | (488,919) | (6,563,441) | 194,920,645 | 108,942,246 | (1,557,720) |
| Net (decrease)/increase in cash and cash equivalents | (1,510,984) | 118,718 | (94,700) | (2,921,717) | (9,823,237) | (255,285) |
| Cash and cash equivalents at start of financial year | 3,588,451 | 506,365 | 527,328 | 6,468,864 | 14,186,771 | 285,399 |
| Cash and cash equivalents at end of financial year | 2,077,467 | 625,083 | 432,628 | 3,547,147 | 4,363,534 | 30,114 |
| Supplementary information | | | | | | |
| Interest received | 12,277 | 4,455 | 2,713 | 35,378 | 75,517 | 2,395,453 |
| Interest paid | (785) | (346) | (287) | (1,478) | (4,256) | (81) |
| Dividend received | 247,950 | 1,156,425 | 268,261 | 1,041,467 | 1,251,291 | – |
| Tax paid | – | (104,679) | (25,992) | – | – | – |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2023

| | Davy Strategic: Global Quality Equity Fund € | Davy Defensive Equity Income Fund € | Global Equity Income Fund € | Davy Cash Fund € | Davy UK GPS Long Term Growth Fund £ | Davy UK GPS Cautious Growth Fund £ |
|--|---|--|-----------------------------------|---------------------|--|---|
| Cash flows from operating activities | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares from operations | 1,594,544 | 1,253,640 | 1,227,634 | 169,526 | 2,356,415 | 875,509 |
| <i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i> | | | | | | |
| (Increase)/decrease in sundry debtors | (8) | (113) | 17 | 28 | 2,408 | (366) |
| Decrease/(increase) in dividends and interest receivable | 3,626 | (4,477) | 1,272 | (117,573) | (10,631) | (1,650) |
| Decrease in receivable for investments sold | – | – | – | – | – | 102,561 |
| Purchase of investments | (2,030,415) | (3,950,083) | (920,933) | (12,672,867) | (33,976,296) | (12,245,024) |
| Proceeds from sale of investments | 4,145,531 | 2,462,197 | 2,157,400 | 16,338,519 | 18,577,588 | 22,119,337 |
| Net gains on financial assets/liabilities at fair value through profit or loss | (1,556,631) | (1,797,454) | (1,073,027) | – | (2,516,143) | (823,919) |
| (Decrease)/increase in management fee payable | (19) | (21) | (13) | (58) | 439 | (104) |
| (Decrease)/increase in investment management fee payable | (964) | (1,135) | (832) | (2,916) | 23,369 | 4,881 |
| Decrease in other payables | (2,624) | (2,086) | (2,256) | (29,502) | (5,981) | (11,317) |
| Decrease in securities purchased payable | – | – | – | – | (550,183) | (82,085) |
| Net losses on derivative financial instruments | – | 1,040,812 | – | – | – | – |
| Distributions to shareholders | 2,636 | 46 | 75,123 | – | 374,872 | 183,707 |
| Net cash provided by/(used in) operating activities | 2,155,676 | (998,674) | 1,464,385 | 3,685,157 | (15,724,143) | 10,121,530 |
| Cash flow from financing activities | | | | | | |
| Distributions paid to shareholders | (1,492) | (19) | (32,893) | – | (199,479) | (107,126) |
| Proceeds from issue of redeemable participating shares | 398,162 | 6,410,719 | 662,575 | 3,698,416 | 20,911,645 | 1,417,786 |
| Payments on redemption of redeemable participating shares | (2,552,365) | (5,840,671) | (2,090,751) | (7,734,715) | (4,510,087) | (11,323,255) |
| Anti Dilution Levy | – | – | – | – | – | – |
| Net cash (used in)/provided by financing activities | (2,155,695) | 570,029 | (1,461,069) | (4,036,299) | 16,202,079 | (10,012,595) |
| Net (decrease)/increase in cash and cash equivalents | (19) | (428,645) | 3,316 | (351,142) | 477,936 | 108,935 |
| Cash and cash equivalents at start of financial year | 135,255 | 1,939,650 | 152,948 | 6,479,818 | (40,711) | 123,475 |
| Cash and cash equivalents at end of financial year | 135,236 | 1,511,005 | 156,264 | 6,128,676 | 437,225 | 232,410 |
| Supplementary information | | | | | | |
| Interest received | 749 | 34,500 | 1,286 | 248,157 | 5,587 | 4,781 |
| Interest paid | (43) | (262) | (117) | (46,976) | – | – |
| Dividend received | 215,295 | 822,742 | 460,069 | – | 521,885 | 429,673 |
| Tax paid | (30,404) | (117,447) | (64,208) | – | (1,430) | (262) |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2023

| | Davy UK GPS Moderate Growth Fund £ | Davy UK GPS Defensive Growth Fund £ | Global Equities Foundation Fund € | Target Return Foundation Fund € | Global Fixed Income Foundation Fund € | Factor Equity Foundation Fund € |
|--|---|--|---|---------------------------------------|--|---------------------------------------|
| Cash flows from operating activities | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares from operations | 6,875,920 | 4,446,652 | 9,704,428 | 757,929 | (404,835) | 5,368,804 |
| <i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i> | | | | | | |
| (Increase)/decrease in sundry debtors | (119) | (120) | 1,514 | 19 | (42) | (185) |
| Increase in dividends and interest receivable | (27,413) | (13,351) | (125) | (223) | (31) | (45) |
| Decrease/(increase) in receivable for investments sold | – | 775 | 190,029 | – | – | (70,669) |
| Purchase of investments | (94,875,832) | (56,386,753) | (32,426,497) | (10,577,488) | (13,025,525) | (2,976,730) |
| Proceeds from sale of investments | 65,326,536 | 65,728,660 | 33,653,809 | 11,920,823 | 13,383,350 | 4,391,145 |
| Net (gains)/losses on financial assets/liabilities at fair value through profit or loss | (7,213,030) | (4,394,715) | (10,102,977) | (1,020,705) | 81,160 | (6,059,034) |
| (Decrease)/increase in management fee payable | (43) | (171) | (43) | 192 | 260 | 641 |
| Increase in investment management fee payable | 82,768 | 35,431 | 69,040 | 17,635 | 24,531 | 55,243 |
| Increase/(decrease) in other payables | 10,404 | (5,199) | 1,580 | 164 | (406) | (2,798) |
| (Decrease)/increase in securities purchased payable | (59,153) | – | (42,356) | – | 54,772 | (202,879) |
| Net losses/(gains) on derivative financial instruments | – | – | – | – | – | – |
| Distributions to shareholders | 2,076,536 | 1,135,918 | – | – | – | – |
| Net cash (used in)/provided by operating activities | (27,803,426) | 10,547,127 | 1,048,402 | 1,098,346 | 113,234 | 503,493 |
| Cash flow from financing activities | | | | | | |
| Distributions paid to shareholders | (1,206,529) | (672,466) | – | – | – | – |
| Proceeds from issue of redeemable participating shares | 48,726,267 | 17,178,391 | 14,372,963 | 2,292,846 | 4,192,037 | 4,948,183 |
| Payments on redemption of redeemable participating shares | (19,454,087) | (26,886,580) | (15,342,282) | (3,521,379) | (4,275,479) | (5,380,435) |
| Anti Dilution Levy | – | – | – | – | – | – |
| Net cash provided by/(used in) financing activities | 28,065,651 | (10,380,655) | (969,319) | (1,228,533) | (83,442) | (432,252) |
| Net increase/(decrease) in cash and cash equivalents | 262,225 | 166,472 | 79,083 | (130,187) | 29,792 | 71,241 |
| Cash and cash equivalents at start of financial year | 1,837,194 | 1,098,459 | 202,055 | 263,276 | 31,692 | 52,535 |
| Cash and cash equivalents at end of financial year | 2,099,419 | 1,264,931 | 281,138 | 133,089 | 61,484 | 123,776 |
| Supplementary information | | | | | | |
| Interest received | 42,538 | 23,241 | (123) | 1,841 | (27) | 191 |
| Interest paid | – | – | (559) | (56) | (13) | (29) |
| Dividend received | 2,895,961 | 1,899,711 | 420,965 | – | 26,777 | – |
| Tax paid | (4,815) | – | – | – | – | – |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2023

| | Davy ESG Multi-Asset Fund € | Davy Global Focus Fund € | Davy Low Carbon Equity Fund € | Davy Low Duration Credit Fund € | Davy SRI Cautious Growth Fund € | Davy SRI Moderate Growth Fund € |
|--|--------------------------------|-----------------------------|----------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Cash flows from operating activities | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares from operations | 772,094 | 1,171,052 | 1,192,452 | 1,268,515 | (49,530) | 1,332,712 |
| <i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i> | | | | | | |
| Decrease/(increase) in sundry debtors | 444 | 25 | (97) | (117) | (6,439) | (857) |
| Decrease/(increase) in dividends and interest receivable | 51,249 | (11,486) | 3,091 | – | (60) | (772) |
| Decrease in receivable for investments sold | 423,145 | – | 1,255,325 | 100,573 | – | – |
| Purchase of investments | (5,021,226) | (5,540,809) | (2,916,523) | (3,811,890) | (26,346,993) | (35,579,633) |
| Proceeds from sale of investments | 21,257,574 | 9,102,785 | 1,675,779 | 1,871,083 | 22,217,026 | 13,322,414 |
| Net (gains)/losses on financial assets/liabilities at fair value through profit or loss | (936,522) | (1,141,008) | (1,003,230) | (1,129,804) | 7,390 | (1,590,696) |
| (Decrease)/increase in management fee payable | (105) | (31) | (27) | 435 | 73 | 545 |
| (Decrease)/increase in investment management fee payable | (10,680) | (2,847) | (138) | 8,873 | 5,248 | 25,241 |
| (Decrease)/increase in other payables | (2,288) | (1,464) | (3,868) | 4,223 | 9,183 | 12,585 |
| Decrease in securities purchased payable | (482,840) | – | – | – | (409,983) | (124,254) |
| Net losses/(gains) on derivative financial instruments | – | – | – | – | – | – |
| Distributions to shareholders | 365,465 | – | – | – | – | – |
| Net cash provided by/(used in) operating activities | 16,416,310 | 3,576,217 | 202,764 | (1,688,109) | (4,574,085) | (22,602,715) |
| Cash flow from financing activities | | | | | | |
| Distributions paid to shareholders | (184,486) | – | – | – | – | – |
| Proceeds from issue of redeemable participating shares | 123,162 | – | 2,209,676 | 4,633,624 | 17,760,426 | 23,587,113 |
| Payments on redemption of redeemable participating shares | (16,602,808) | (3,663,074) | (2,348,634) | (2,814,231) | (13,119,775) | (665,975) |
| Anti Dilution Levy | 17,748 | – | – | – | – | – |
| Net cash (used in)/provided by financing activities | (16,646,384) | (3,663,074) | (138,958) | 1,819,393 | 4,640,651 | 22,921,138 |
| Net (decrease)/increase in cash and cash equivalents | (230,074) | (86,857) | 63,806 | 131,284 | 66,566 | 318,423 |
| Cash and cash equivalents at start of financial year | 303,453 | 790,216 | 427,107 | 663,826 | (2,272) | 261,073 |
| Cash and cash equivalents at end of financial year | 73,379 | 703,359 | 490,913 | 795,110 | 64,294 | 579,496 |
| Supplementary information | | | | | | |
| Interest received | 195,446 | 105,473 | 3,483 | 5,545 | (56) | 2,390 |
| Interest paid | (151) | (185) | (222) | – | (418) | (97) |
| Dividend received | 315,611 | 193,733 | 370,702 | 231,418 | 3,229 | 9,450 |
| Tax paid | (24,606) | (36,046) | (45,595) | – | – | – |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2023

| | Davy SRI Long Term Growth Fund € | Total 2023 € | Total 2022 € |
|--|---|----------------------|----------------------|
| Cash flows from operating activities | | | |
| Change in net assets attributable to holders of redeemable participating shares from operations | 1,001,079 | 160,769,336 | (302,002,615) |
| <i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i> | | | |
| (Increase)/decrease in sundry debtors | (2,658) | 2,466 | (73,262) |
| (Increase)/decrease in dividends and interest receivable | (483) | (121,036) | 160,633 |
| Decrease/(increase) in receivable for investments sold | – | 11,054,923 | (9,295,335) |
| Purchase of investments | (33,839,365) | (1,505,113,788) | (1,976,041,110) |
| Proceeds from sale of investments | 7,549,112 | 1,163,434,195 | 1,485,070,765 |
| Net (gains)/losses on financial assets/liabilities at fair value through profit or loss | (1,154,975) | (176,011,601) | 275,893,316 |
| Increase in management fee payable | 464 | 2,058 | 36,747 |
| Increase in investment management fee payable | 24,434 | 2,350,628 | 129,947 |
| Increase/(decrease) in other payables | 12,082 | 86,512 | (568,661) |
| (Decrease)/increase in securities purchased payable | (140,008) | (5,196,061) | 6,384,580 |
| Net losses/(gains) on derivative financial instruments | – | 295,819 | (444,846) |
| Distributions to shareholders | – | 5,130,529 | 4,427,507 |
| Net cash used in operating activities | (26,550,318) | (343,316,020) | (516,322,334) |
| Cash flow from financing activities | | | |
| Distributions paid to shareholders | – | (2,898,875) | (4,427,934) |
| Proceeds from issue of redeemable participating shares | 27,629,380 | 821,926,518 | 1,075,339,499 |
| Payments on redemption of redeemable participating shares | (661,451) | (489,087,134) | (613,906,142) |
| Anti Dilution Levy | – | 17,748 | 111,359 |
| Net cash provided by financing activities | 26,967,929 | 329,958,257 | 457,116,782 |
| Net increase/(decrease) in cash and cash equivalents | 417,611 | (13,357,763) | (59,205,552) |
| Foreign exchange adjustment | – | 24,870 | (56,530) |
| Cash and cash equivalents at start of financial year | 37,176 | 40,751,342 | 100,013,424 |
| Cash and cash equivalents at end of financial year | 454,787 | 27,418,449 | 40,751,342 |
| Supplementary information | | | |
| Interest received | 506 | 3,212,635 | 2,197,109 |
| Interest paid | (18) | (56,379) | (460,489) |
| Dividend received | – | 13,638,043 | 12,434,177 |
| Tax paid | – | (456,453) | (501,215) |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS

Year ended 30 September 2022

| | Davy Cautious Growth Fund € | Global Brands Equity Fund* € | Davy ESG Equity Fund € | Davy Discovery Equity Fund € | Davy Long Term Growth Fund € | Davy Moderate Growth Fund** € |
|--|-----------------------------------|------------------------------------|------------------------------|------------------------------------|------------------------------------|-------------------------------------|
| Cash flows from operating activities | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares from operations | (40,143,501) | – | (1,884,569) | (4,496,658) | (54,293,525) | (112,939,302) |
| <i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i> | | | | | | |
| (Increase)/decrease in sundry debtors | (1,129) | 850 | 5,289 | 3,994 | (1,989) | (14,273) |
| Decrease/(increase) in dividends and interest receivable | – | – | 2,238 | (1,103) | (1) | (1) |
| Decrease/(increase) in receivable for investments sold | 446,775 | – | 26,359 | 1,088,241 | – | (6,039,936) |
| Purchase of investments | (253,203,399) | – | (3,170,008) | (4,167,057) | (364,304,204) | (653,822,622) |
| Proceeds from sale of investments | 228,656,475 | – | 9,483,390 | 4,097,784 | 181,393,383 | 436,768,948 |
| Net losses/(gains) on financial assets/liabilities at fair value through profit or loss | 36,938,504 | – | 2,031,526 | 4,460,873 | 49,358,895 | 102,640,549 |
| Increase in management fee payable | 4,295 | – | 651 | 243 | 6,686 | 13,904 |
| (Decrease)/increase in investment management fee payable | (13,192) | (17) | (4,313) | (3,033) | 92,148 | 71,775 |
| (Decrease)/increase in other payables | (254) | (19,898) | 1,451 | 7,967 | 53,931 | 70,818 |
| (Decrease)/increase in securities purchased payable | – | – | – | (1,074,386) | 820,992 | 2,458,968 |
| Net losses/(gains) on derivative financial instruments | – | – | – | – | – | – |
| Distributions to shareholders | – | – | 346,338 | 271 | – | – |
| Net cash (used in)/provided by operating activities | (27,315,426) | (19,065) | 6,838,352 | (82,864) | (186,873,684) | (230,791,172) |
| Cash flow from financing activities | | | | | | |
| Distributions paid to shareholders | – | – | (346,338) | (448) | – | – |
| Proceeds from issue of redeemable participating shares | 119,455,040 | – | 4,248,786 | 1,923,003 | 197,796,495 | 317,354,727 |
| Payments on redemption of redeemable participating shares | (101,847,612) | – | (11,379,631) | (1,877,699) | (25,388,134) | (121,726,866) |
| Anti Dilution Levy | – | – | – | – | – | – |
| Net cash provided by/(used in) financing activities | 17,607,428 | – | (7,477,183) | 44,856 | 172,408,361 | 195,627,861 |
| Net (decrease)/increase in cash and cash equivalents | (9,707,998) | (19,065) | (638,831) | (38,008) | (14,465,323) | (35,163,311) |
| Cash and cash equivalents at start of financial year | 13,296,449 | 26,807 | 1,145,196 | 565,336 | 20,934,187 | 49,350,082 |
| Cash and cash equivalents at end of financial year | 3,588,451 | 7,742 | 506,365 | 527,328 | 6,468,864 | 14,186,771 |
| Supplementary information | | | | | | |
| Interest received | – | – | 3 | 1 | 278 | – |
| Interest paid | (50,232) | (120) | (8,887) | (5,216) | (72,848) | (144,902) |
| Dividend received | 525,755 | – | 1,045,901 | 248,857 | 565,609 | 1,270,775 |
| Tax paid | 375 | 6,847 | (106,169) | (33,664) | 1,337 | 2,200 |

*This Sub-Fund closed on 24 February 2021.

**This Sub-Fund was previously known as Davy Balanced Growth Fund.

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2022

| | Davy Global Bond Fund € | Davy Strategic: Global Quality Equity Fund € | Davy Defensive Equity Income Fund € | Global Equity Income Fund € | Davy Global Equity Fund* € | Davy Fixed Interest Fund** € |
|--|----------------------------|---|--|--------------------------------|-------------------------------|---------------------------------|
| Cash flows from operating activities | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares from operations | (17,588,135) | 5,288,502 | 387,098 | 172,590 | – | – |
| <i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i> | | | | | | |
| (Increase)/decrease in sundry debtors | (354) | (45) | (84) | (49) | (3,649) | (17) |
| Decrease/(increase) in dividends and interest receivable | 56,807 | 36,509 | (4,043) | 2,360 | – | – |
| (Increase)/decrease in receivable for investments sold | (3,263,482) | – | – | – | – | – |
| Purchase of investments | (104,715,527) | (6,511,177) | (8,253,393) | (697,920) | – | – |
| Proceeds from sale of investments | 113,927,586 | 73,107,800 | 2,686,750 | 1,725,188 | – | – |
| Net losses/(gains) on financial assets/liabilities at fair value through profit or loss | 10,308,759 | (5,183,579) | 557,412 | (4,378) | – | – |
| Increase in management fee payable | 1,324 | 197 | 273 | 181 | – | – |
| (Decrease)/increase in investment management fee payable | (19,999) | (35,882) | 3,486 | (414) | – | – |
| (Decrease)/increase in other payables | (6,240) | (31,225) | 1,643 | (883) | (4,026) | (6,039) |
| (Increase)/decrease in securities purchased payable | 3,201,994 | – | – | – | – | – |
| Net losses/(gains) on derivative financial instruments | 5,599 | – | (450,446) | – | – | – |
| Distributions to shareholders | – | 6,156 | 449 | 90,079 | – | – |
| Net cash provided by/(used in) operating activities | 1,908,332 | 66,677,256 | (5,070,855) | 1,286,754 | (7,675) | (6,056) |
| Cash flow from financing activities | | | | | | |
| Distributions paid to shareholders | – | (6,156) | (699) | (90,079) | – | – |
| Proceeds from issue of redeemable participating shares | 116,558,643 | 2,604,435 | 7,709,452 | 546,985 | – | – |
| Payments on redemption of redeemable participating shares | (118,383,216) | (69,705,569) | (1,825,622) | (1,870,914) | – | – |
| Anti Dilution Levy | – | 77,041 | – | – | – | – |
| Net cash (used in)/provided by financing activities | (1,824,573) | (67,030,249) | 5,883,131 | (1,414,008) | – | – |
| Net increase/(decrease) in cash and cash equivalents | 83,759 | (352,993) | 812,276 | (127,254) | (7,675) | (6,056) |
| Cash and cash equivalents at start of financial year | 201,640 | 488,248 | 1,127,374 | 280,202 | 9,345 | 7,549 |
| Cash and cash equivalents at end of financial year | 285,399 | 135,255 | 1,939,650 | 152,948 | 1,670 | 1,493 |
| Supplementary information | | | | | | |
| Interest received | 1,924,106 | 17 | (161) | – | 961 | – |
| Interest paid | (4,635) | (7,495) | (5,801) | (1,579) | (49) | (41) |
| Dividend received | – | 467,716 | 636,487 | 502,496 | – | – |
| Tax paid | – | (63,414) | (88,465) | (69,762) | 626 | – |

*This Sub-Fund closed on 30 March 2021.

**This Sub-Fund closed on 24 February 2021.

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2022

| | Davy Cash Fund | Davy UK GPS Long Term Growth Fund | Davy UK GPS Cautious Growth Fund | Davy UK GPS Moderate Growth Fund* | Davy UK GPS Defensive Growth Fund | Global Equities Foundation Fund |
|--|--------------------|---|--|---|---|------------------------------------|
| | € | £ | £ | £ | £ | € |
| Cash flows from operating activities | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares from operations | (294,361) | (2,958,282) | (4,378,460) | (17,036,174) | (13,627,023) | (10,678,631) |
| <i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i> | | | | | | |
| (Increase)/decrease in sundry debtors | (76) | (570) | 352 | (594) | (412) | (244) |
| (Increase)/decrease in dividends and interest receivable | (6,533) | 471 | 4,801 | 9,496 | 4,140 | (2) |
| Decrease/(increase) in receivable for investments sold | – | – | 248,761 | 214,225 | (611,184) | 61,349 |
| Purchase of investments | (16,338,519) | (26,577,717) | (20,696,502) | (105,228,645) | (84,092,086) | (135,235,740) |
| Proceeds from sale of investments | 16,371,680 | 13,469,321 | 45,311,073 | 63,130,168 | 61,163,464 | 86,891,151 |
| Net losses/(gains) on financial assets/liabilities at fair value through profit or loss | 12,591 | 2,944,871 | 4,586,711 | 16,945,078 | 13,828,731 | 10,505,739 |
| Increase in management fee payable | 262 | 412 | 482 | 1,934 | 1,420 | 1,185 |
| (Decrease)/increase in investment management fee payable | (256) | 3,705 | (9,751) | 9,809 | 4,854 | 6,963 |
| (Decrease)/increase in other payables | (13,177) | (14,445) | (28,417) | (10,109) | 6,223 | 19,240 |
| Increase/(decrease) in securities purchased payable | – | 632,928 | 82,085 | 535,162 | (716,211) | (105,129) |
| Net losses/(gains) on derivative financial instruments | – | – | – | – | – | – |
| Distributions to shareholders | – | 193,337 | 290,010 | 1,406,186 | 986,516 | – |
| Net cash (used in)/provided by operating activities | (268,389) | (12,305,969) | 25,411,145 | (40,023,464) | (23,051,568) | (48,534,119) |
| Cash flow from financing activities | | | | | | |
| Distributions paid to shareholders | – | (193,337) | (290,010) | (1,406,186) | (986,516) | – |
| Proceeds from issue of redeemable participating shares | 3,643,698 | 13,743,720 | 5,625,812 | 57,724,623 | 47,857,759 | 56,308,968 |
| Payments on redemption of redeemable participating shares | (4,498,760) | (1,538,267) | (30,881,959) | (15,808,479) | (23,320,369) | (7,370,179) |
| Anti Dilution Levy | – | – | – | – | – | – |
| Net cash (used in)/provided by financing activities | (855,062) | 12,012,116 | (25,546,157) | 40,509,958 | 23,550,874 | 48,938,789 |
| Net (decrease)/increase in cash and cash equivalents | (1,123,451) | (293,853) | (135,012) | 486,494 | 499,306 | 404,670 |
| Cash and cash equivalents at start of financial year | 7,603,269 | 253,142 | 258,487 | 1,350,700 | 599,153 | (202,615) |
| Cash and cash equivalents at end of financial year | 6,479,818 | (40,711) | 123,475 | 1,837,194 | 1,098,459 | 202,055 |
| Supplementary information | | | | | | |
| Interest received | – | 4,862 | 83 | (270) | (85) | – |
| Interest paid | (116,584) | (67) | (25) | (55) | – | (6,213) |
| Dividend received | – | 267,675 | 630,504 | 1,868,201 | 1,562,438 | 625,837 |
| Tax paid | – | 264 | 390 | 1,363 | 629 | – |

*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2022

| | Target Return Foundation Fund € | Global Fixed Income Foundation Fund € | Factor Equity Foundation Fund € | Davy ESG Multi- Asset Fund € | Davy Global Focus Fund € | Davy Low Carbon Equity Fund € |
|--|---------------------------------------|--|---------------------------------------|------------------------------------|--------------------------------|-------------------------------------|
| Cash flows from operating activities | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares from operations | 4,550 | (4,659,909) | (4,929,670) | (1,479,533) | (2,342,935) | (2,171,424) |
| <i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i> | | | | | | |
| Decrease/(increase) in sundry debtors | 975 | 1,299 | 162 | (488) | (60) | 100 |
| Decrease/(increase) in dividends and interest receivable | – | – | – | 55,480 | 4,101 | (8,089) |
| Decrease/(increase) in receivable for investments sold | 24,922 | – | – | (189,601) | – | (1,248,440) |
| Purchase of investments | (5,135,417) | (17,266,401) | (10,591,227) | (16,565,396) | (2,930,391) | (6,024,250) |
| Proceeds from sale of investments | 4,924,570 | 14,997,570 | 5,790,609 | 46,994,613 | 8,659,540 | 5,121,021 |
| Net (gains)/losses on financial assets/liabilities at fair value through profit or loss | (267,023) | 4,386,283 | 4,270,980 | 1,245,241 | 2,029,675 | 2,339,588 |
| Increase in management fee payable | 288 | 290 | 639 | 567 | 258 | 280 |
| Increase/(decrease) in investment management fee payable | 534 | (1,314) | 2,473 | (19,529) | (6,031) | 155 |
| Increase/(decrease) in other payables | 851 | 1,627 | 7,791 | (5,145) | (636,442) | 4,905 |
| (Decrease)/increase in securities purchased payable | (36,966) | – | 202,879 | 272,316 | – | (536,935) |
| Net losses on derivative financial instruments | – | – | – | – | 1 | – |
| Distributions to shareholders | – | – | – | 589,257 | – | – |
| Net cash (used in)/provided by operating activities | (482,716) | (2,540,555) | (5,245,364) | 30,897,782 | 4,777,716 | (2,523,089) |
| Cash flow from financing activities | | | | | | |
| Distributions paid to shareholders | – | – | – | (589,257) | – | – |
| Proceeds from issue of redeemable participating shares | 3,470,644 | 6,580,249 | 12,619,952 | 507,984 | – | 4,759,444 |
| Payments on redemption of redeemable participating shares | (2,791,670) | (4,014,862) | (7,363,821) | (30,709,516) | (4,991,228) | (2,661,948) |
| Anti Dilution Levy | – | – | – | 28,692 | 5,626 | – |
| Net cash provided by/(used in) financing activities | 678,974 | 2,565,387 | 5,256,131 | (30,762,097) | (4,985,602) | 2,097,496 |
| Net increase/(decrease) in cash and cash equivalents | 196,258 | 24,832 | 10,767 | 135,685 | (207,886) | (425,593) |
| Cash and cash equivalents at start of financial year | 67,018 | 6,860 | 41,768 | 167,768 | 998,102 | 852,700 |
| Cash and cash equivalents at end of financial year | 263,276 | 31,692 | 52,535 | 303,453 | 790,216 | 427,107 |
| Supplementary information | | | | | | |
| Interest received | – | – | – | 219,966 | 46,524 | – |
| Interest paid | (1,618) | (1,008) | (1,260) | (14,299) | (7,298) | (4,387) |
| Dividend received | – | 88,577 | 18 | 625,672 | 265,373 | 352,714 |
| Tax paid | – | – | – | (62,140) | (46,334) | (45,775) |

The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2022

| | Davy Low Duration Credit Fund € | Davy SRI Cautious Growth Fund* € | Davy SRI Moderate Growth Fund* € | Davy SRI Long Term Growth Fund* € | Total 2022 € | Total 2021 € |
|--|--|---|---|--|----------------------|----------------------|
| Cash flows from operating activities | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares from operations | (3,213,329) | (72,790) | (1,386,063) | (430,247) | (302,002,615) | 339,850,744 |
| <i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i> | | | | | | |
| Decrease/(increase) in sundry debtors | 16,381 | (24,019) | (28,667) | (26,246) | (73,262) | 57,898 |
| (Increase)/decrease in dividends and interest receivable | – | – | (4) | – | 160,633 | 101,181 |
| (Increase)/decrease in receivable for investments sold | (130,865) | – | – | – | (9,295,335) | 30,119,922 |
| Purchase of investments | (41,856,883) | (2,087,668) | (36,913,750) | (6,967,826) | (1,976,041,110) | (2,153,654,455) |
| Proceeds from sale of investments | 11,771,859 | 855,723 | 12,905,124 | 1,835,045 | 1,485,070,765 | 1,773,885,555 |
| Net losses/(gains) on financial assets/liabilities at fair value through profit or loss | 3,234,474 | 67,524 | 1,339,809 | 408,538 | 275,893,316 | (357,740,025) |
| Increase in management fee payable | 196 | 7 | 157 | 23 | 36,747 | – |
| Increase in investment management fee payable | 1,914 | 2,671 | 31,371 | 13,422 | 129,947 | 547,235 |
| Increase/(decrease) in other payables | 15,031 | 7,392 | 12,207 | 8,542 | (568,661) | 951,298 |
| Increase/(decrease) in securities purchased payable | – | 409,983 | 124,254 | 140,008 | 6,384,580 | (35,408,801) |
| Net (gains)/losses on derivative financial instruments | – | – | – | – | (444,846) | 1,423,967 |
| Distributions to shareholders | – | – | – | – | 4,427,507 | 3,383,925 |
| Net cash used in operating activities | (30,161,222) | (841,177) | (23,915,562) | (5,018,741) | (516,322,334) | (396,481,556) |
| Cash flow from financing activities | | | | | | |
| Distributions paid to shareholders | – | – | – | – | (4,427,934) | (5,058,910) |
| Proceeds from issue of redeemable participating shares | 41,075,183 | 1,035,726 | 24,584,548 | 5,059,311 | 1,075,339,499 | 867,414,630 |
| Payments on redemption of redeemable participating shares | (10,432,530) | (196,821) | (407,913) | (3,394) | (613,906,142) | (407,497,938) |
| Anti Dilution Levy | – | – | – | – | 111,359 | 880 |
| Net cash provided by/(used in) financing activities | 30,642,653 | 838,905 | 24,176,635 | 5,055,917 | 457,116,782 | 454,858,662 |
| Net increase/(decrease) in cash and cash equivalents | 481,431 | (2,272) | 261,073 | 37,176 | (59,205,552) | 58,377,106 |
| Foreign exchange adjustment | – | – | – | – | (56,530) | 659,164 |
| Cash and cash equivalents at start of financial year | 182,395 | – | – | – | 100,013,424 | 40,977,154 |
| Cash and cash equivalents at end of financial year | 663,826 | (2,272) | 261,073 | 37,176 | 40,751,342 | 100,013,424 |
| Supplementary information | | | | | | |
| Interest received | – | – | (4) | – | 2,197,109 | 2,350,913 |
| Interest paid | (4,356) | (158) | (1,097) | (232) | (460,489) | (718,691) |
| Dividend received | 100,867 | 492 | 1,077 | 114 | 12,434,177 | 10,058,031 |
| Tax paid | – | – | – | – | (501,215) | (576,907) |

*This Sub-Fund launched on 04 January 2022.

The accompanying notes form an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

1. Reporting Entity

Davy Funds plc (the “Company”) is an open-ended investment company (Registration number 533779) with variable capital and segregated liability between Sub-Funds incorporated in Ireland on 7 October 2013 as Davy Umbrella Funds Public Limited Company. The Company changed its name to Davy Funds plc on 9 April 2014.

The Company is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”).

The Company is structured as an umbrella fund consisting of different Sub-Funds, each comprising one or more Share Classes.

The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement. At the date of these Financial Statements, the Company has established the Sub-Funds as listed on page 2.

2. Significant Accounting Policies

The significant accounting policies applied in the preparation of these Financial Statements are set out below.

a) Basis of preparation

These Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit or loss.

The Financial Statements for the financial year ended 30 September 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and Irish Statute comprising the Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations.

The Financial Statements have been prepared on a going concern basis.

b) New standards, amendments and interpretations issued and effective for the financial year beginning 1 October 2022

Listed below are new accounting standards, amendments or interpretations issued and effective which had a material impact on the Company during the year ended 30 September 2023.

- COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16).
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37).
- Annual Improvements to IFRS Standards 2018-2020.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).
- Reference to the Conceptual Framework (Amendments to IFRS 3).

c) New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 October 2022 and not early adopted

There are no new accounting standards, amendments or interpretations issued that are not yet effective which will have a material impact on the Company.

d) Functional and presentation currency

The Financial Statements are presented in Euro, which is the Company’s functional currency. The Directors have determined that this reflects the Company’s primary economic environment, as the Company is incorporated in Ireland, is authorised by the Central Bank of Ireland, and the majority of the Company’s Net Assets Attributable to Holders of Redeemable Participating Shares are in Euro.

Functional and presentation currency of the Sub-Funds

Items included in the Company’s Financial Statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the “functional currency”). The functional currency which is either Euro or Pound Sterling, is shown in the Statement of Financial Position. The Sub-Funds have also adopted these functional currencies as their presentation currency.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

2. Significant Accounting Policies (continued)

d) Functional and presentation currency (continued)

Monetary assets and liabilities and those measured at fair value expressed in foreign currencies will be converted into the functional currency of the Sub-Funds using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into the functional currencies at exchange rates ruling on the transaction dates. The exchange differences are reflected in Statement of Comprehensive Income.

Translation of Sub-Funds for the purposes of calculating the Company amounts

For the purposes of calculating the overall amounts for the Company, for all Sub-Funds where Sterling is the functional currency, all assets and liabilities in the Statement of Financial Position are translated to Euro at the financial year end exchange rate and all income and expenses are translated to Euro using an average rate of exchange for the entire financial year. Items in the Statement of Cash Flows are translated at average exchange rates with the exception of cash and cash equivalents at the beginning of the financial year which is converted at the opening exchange rate for the financial year and cash and cash equivalents at the end of the financial year which is converted using the closing exchange rate. The use of different exchange rates to convert non-Euro amounts gives rise to a currency translation adjustment which is recorded in the Statement of Changes in Net Assets as part of the Company only and is not attributable to any Sub-Fund.

Transactions which occurred during the financial year are translated into the reporting currency at the rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into the reporting currency at the rates prevailing at the financial year end date. The exchange differences on translation are reflected in the Statement of Comprehensive Income.

e) Company total for financial statements

The total figures in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Net Assets represent the sum of the Sub-Funds on a combined basis excluding the effects of cross-holdings if any and not a consolidated total. The assets of one Sub-Fund cannot be used to settle the liabilities of another. There were investments by Sub-Funds in the units of other Sub-Funds at 30 September 2023 and 30 September 2022, and during the years then ended. Please refer to the Related Party note within the Financial Statements.

f) Use of estimates and judgements

The preparation of Financial Statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the fair values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and futures periods if the revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are included in Note 2 (d) in relation to the determination of the functional currency of the Financial Statements and Note 14 in relation to interest in unconsolidated entities.

g) Involvement with unconsolidated structured entities

The Company has concluded that open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the funds are not the dominant condition in deciding who controls them because they relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

2. Significant Accounting Policies (continued)

h) Income and expenses

All bank interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Coupon interest for bonds is included in net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Dividend income is recognised in the Statement of Comprehensive Income on the ex-dividend date. Dividend income is shown gross of any withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Expenses are accounted for on an accruals basis.

Net gains and losses from financial instruments at fair value through profit or loss includes all realised gains and losses, unrealised gains and losses from fair value changes and foreign exchange differences. The Company records its investment transactions on trade date basis. Realised gains and losses are calculated based on the average cost method. The unrealised gain or loss represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period. Where a financial instrument's fair value over cost increases over the period, this is recorded as a change in unrealised gain on investments. Where a financial instrument's fair value decreases over the period, this is recorded as a change in unrealised loss on investments.

i) Financial instruments

Recognition & derecognition

The Company initially recognises financial assets and financial liabilities at fair value through profit or loss ("FVTPL") on the date it becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on a trade date basis. Other financial assets and financial liabilities are recognised on the date on which they are originated.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the right to receive the contractual cash flows in a transition in which substantially, all the rights and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership or does not retain control of the financial asset. Financial liabilities are derecognised when contractual obligations are discharged, cancelled or expired.

Classification and subsequent measurement of financial instruments

On initial recognition the Company can classify financial assets at amortised cost, at fair value through other comprehensive income ("FVOCI") or FVTPL. Classification and measurement of financial assets is driven by the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. An instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument represent solely payments of principal and interest ("SPPI"). An instrument is measured at FVOCI if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other instruments must be recognised at fair value through profit or loss (FVTPL). The Company may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

2. Significant Accounting Policies (continued)

i) Financial instruments (continued)

Business model assessment (continued)

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Investment Managers are compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, receivables for investments sold, subscriptions receivable, dividends and interest receivable, sundry debtors and deposits in credit institutions. These financial assets are held to collect contractual cash flows.
- Other business model: this includes bonds, equity investments, investments in investment funds, rights and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassification

Financial assets are not reclassified subject to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change of the business model.

Financial liabilities

Financial liabilities, other than those at fair value through profit or loss, are carried at amortised cost using the effective interest rate. A financial liability is classified as FVTPL if it is classified as held-for-trading, if it is a financial derivative instrument or, if it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expense are reconciled in profit or loss. Financial liabilities arising from redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced at their current mid-market prices, while financial liabilities are priced at their current offer prices.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

2. Significant Accounting Policies (continued)

i) Financial instruments (continued)

Subsequent measurement (continued)

Financial assets include investments in open-ended investment funds. The fair value of such assets is based on the underlying fund administrator's calculation of the net asset value per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the investment funds taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value.

If a quoted market price is not available on a recognised stock exchange or from broker/counterparty, the fair value of the financial instruments may be estimated by a competent person, firm, or corporation (including Investment Managers) selected by the Directors and approved for the purpose by the Depositary, using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Deposits with credit institutions

Deposits with credit institutions are held at amortised cost.

Impairment Policy

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised costs.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

The Directors have assessed that they do not expect credit losses on financial assets classified at amortised cost. The Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet the contractual obligations in the near term.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

2. Significant Accounting Policies (continued)

i) Financial instruments (continued)

Measurement of ECLs (continued)

As a result, no ECL has been recognised in the Financial Statements based on 12-month expected credit losses as any such ECL would be wholly insignificant to the Company.

Derivative contracts

Derivative contracts (“derivatives”) are either exchange-traded or over-the-counter (“OTC”) contracts. Exchange-traded derivatives are standard contracts traded on a regulated exchange. OTC contracts are private contracts negotiated with counterparties. Derivatives are comprised of options and forward currency contracts.

Derivatives are recorded at fair value through profit or loss. The Company values exchange-traded derivative contracts at their official settlement price on the exchange where they are primarily traded. OTC derivatives are valued using models which take in to account market transactions and other market evidence whenever possible, including market based inputs to model, model calibration to market-clearing transactions, brokers or dealers quotations, or alternative pricing sources with reasonable levels of transparency.

i. Forward currency contracts

Forward currency contracts are valued at the forward rate and are marked to market on the valuation date. The change in value is included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When the contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The unrealised gain or loss is calculated by reference to the forward price and is included in the Statement of Financial Position and shown on the Portfolio and Statement of Investments.

ii. Options

When the Company purchases a call or put option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Company writes an option, an amount equal to fair value which is based on the premium received by the Sub-Fund is recorded as a liability. The option is subsequently marked-to-market to reflect the fair value of the option purchased or sold, which is reported with financial assets or financial liabilities at fair value through profit or loss on the Statement of Financial Position and the Portfolio and Statement of Investments. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a gain or loss and is presented in the Statement of Comprehensive Income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. They are valued at their face value at amortised cost. Bank overdrafts, if applicable, are shown in current liabilities in the Statement of Financial Position.

k) Redeemable participating shares

IAS 32 “Financial Instruments: Presentation” (“IAS 32”) requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

The liability to redeemable participating shareholders is presented on the Statement of Financial Position as “Net assets attributable to holders of redeemable participating shares” and is determined based on the residual assets of the Company after deducting the Company’s other liabilities and is the redemption amount that is payable at the reporting date if the shareholder exercised their right to put the share back to the Sub-Fund.

l) Distributions

It is not the intention to declare or distribute dividends in respect of accumulating share classes. The income and earnings and gains of each Class in the Funds will be reinvested and reflected in the value of the Shares. Dividends in respect of distributing share classes are recognised in the Statement of Comprehensive as finance costs on the ex date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

2. Significant Accounting Policies (continued)

m) Transaction costs

Transaction costs are incremental costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to Depositary, agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as expenses.

n) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master-netting arrangements, and the related assets and liabilities are presented gross in the Statement of Financial Position. For details of offsetting financial instruments please refer to Note 13.

o) Taxation

The Sub-Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income. Withholding tax is recorded on an accruals basis and is shown net of any recoveries, which are accounted for as received.

IFRIC 23 – Uncertainty over Income Tax Treatments applies to tax treatments used or planned to be used in the entity’s tax filing. Under the standard, companies need to provide disclosures about:

- judgements made
- assumptions and other estimates used, and
- the potential impact of uncertainties not reflected.

The Company completes an annual assessment in relation to the 3 taxes that impact the Company: 1) Withholding Tax (“WHT”); 2) Investment Undertaking Tax (IUT) and 3) Capital Gains Tax (CGT) to assess if it is reasonable that there are no uncertainties in relation to these taxes that could impact the Company (i.e. result in a contingent liability).

p) Anti-Dilution Levy

Under certain circumstances, the Manager or the Directors are entitled to impose an Anti-Dilution Levy representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and other dealing costs relating to the acquisition or disposal of assets (“Dealing Costs”) to be included in the Subscription Price or Redemption Price as appropriate. The Anti-Dilution Levy may only be imposed in circumstances where there are net subscriptions or redemptions in a Fund on a particular Dealing Day.

The Anti-Dilution Levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day. The total Anti-Dilution Levy charged to each Fund during the year has been reflected in the Statement of Changes in Net assets attributable to holders of redeemable participating shares.

q) Payables for securities purchased/receivables for securities sold

Payables for securities purchased and receivables for securities sold represent purchases and sales that have been contracted for but not yet delivered by the end of the financial year.

r) Subscriptions receivable/redemptions payable

The subscription receivable/redemption payable represents amounts receivable and payable from/to investors for Sub-Fund shares issued/redeemed for which settlement has not occurred at the end of the financial year.

s) Cross Investments

Certain Sub-Funds within the Company hold investments in other Sub-Funds of the Company. For the purposes of determining the total net assets and liabilities of the Company, these cross holdings are eliminated so that the total amounts only reflect external assets and liabilities of the Company as a whole.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

3. Fees and Other Expenses

Management Fees

The Company shall pay to the Manager a fee of €150,000 per annum (plus any applicable taxes), payable quarterly in arrears apportioned from the assets of the Sub-Funds in such manner as deemed appropriate by the Board. The Manager shall be entitled to be reimbursed for all reasonable and properly vouched out-of-pocket expenses incurred by the Manager in the performance of its duties and responsibilities under the Management Agreement.

Investment Management Fees

The Investment Manager shall be entitled to receive from the Company such fees and expenses in relation to each Sub-Fund as specified in the relevant supplement to the prospectus.

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate intermediaries and/or shareholders part or all of its investment management fee and/or performance fee. Any such rebates may be applied by issuing additional shares to shareholders or in cash. A rebated amount of €1,196 (2022: €1,554) was applied during the financial year in respect of Davy ESG Multi-Asset Fund.

The Investment Manager is entitled to receive out of the assets of each Sub-Fund an annual fee, accrued weekly and payable monthly in arrears, at an annual rate applied to the net asset value of the Sub-Fund. The annual rates for each Sub-Fund, as disclosed in the relevant supplement to the prospectus of each Sub-Fund, are as follows:

| | Investment Manager fee rate | | Investment Manager fee rate |
|---|--------------------------------|--|--------------------------------|
| Davy Cautious Growth Fund | | Davy ESG Equity Fund | |
| Class A Accumulating | 0.500% | Class A Accumulating | 0.675% |
| Class B Accumulating | 1.000% | Class A Distributing | 0.675% |
| Class D Accumulating | 0.000% | Class BB Accumulating | 0.500% |
| Class E Accumulating | 0.750% | Class K Distributing | 0.750% |
| | | Class O Accumulating | 0.675% |
| | | Class R Accumulating | 0.000% |
| | | Class U Accumulating | 0.750% |
| | | Class V Distributing | 0.750% |
| Davy Discovery Equity Fund | | Davy Long Term Growth Fund | |
| Class A Accumulating | 0.675% | Class A Accumulating | 0.500% |
| Class B Accumulating | 1.350% | Class B Accumulating | 1.000% |
| Class L Accumulating | 0.675% | Class D Accumulating | 0.000% |
| Class M Accumulating | 0.750% | Class E Accumulating | 0.750% |
| Class Q Distributing | 0.750% | | |
| Class U Accumulating | 0.000% | | |
| Davy Moderate Growth Fund | | Davy Global Bond Fund | |
| Class A Accumulating | 0.500% | Class A Accumulating | 0.500% |
| Class B Accumulating | 1.000% | Class B Accumulating | 0.000% |
| Class D Accumulating | 0.000% | Class D Accumulating | 0.350% |
| Class E Accumulating | 0.750% | | |
| Davy Strategic: Global Quality Equity Fund | | Davy Defensive Equity Income Fund | |
| Class A Accumulating | 0.675% | Class B Accumulating | 0.550% |
| Class A Distributing | 0.675% | Class C Accumulating | 1.400% |
| Class B Accumulating | 1.350% | Class D Accumulating | 0.675% |
| Class C Accumulating | 0.000% | Class H Accumulating | 0.750% |
| | | Class H Distributing | 0.750% |
| | | Class M Accumulating | 0.300% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

3. Fees and Other Expenses (continued)

Investment Management Fees (continued)

| | Investment Manager fee rate | | Investment Manager fee rate |
|--|--------------------------------|--|--------------------------------|
| Global Equity Income Fund | | Davy Cash Fund | |
| Class A Accumulating | 0.675% | Class A Accumulating | 0.300% |
| Class A Distributing | 0.675% | Class B Accumulating | 0.300% |
| Class B Accumulating | 1.350% | Class C Accumulating | 0.230% |
| Class D Accumulating | 1.000% | Class D Accumulating | 1.000% |
| Class H Accumulating | 1.250% | | |
| Class J Distributing | 0.500% | | |
| Class U Accumulating | 0.750% | | |
| Class V Distributing | 0.750% | | |
| Class Y Accumulating | 0.000% | | |
| Davy UK GPS Long Term Growth Fund | | Davy UK GPS Cautious Growth Fund | |
| Class A Accumulating | 0.400% | Class A Accumulating | 0.400% |
| Class A Distributing | 0.400% | Class A Distributing | 0.400% |
| Class D Accumulating | 1.000% | Class D Accumulating | 1.000% |
| Davy UK GPS Moderate Growth Fund | | Davy UK GPS Defensive Growth Fund | |
| Class A Accumulating | 0.400% | Class A Accumulating | 0.400% |
| Class A Distributing | 0.400% | Class A Distributing | 0.400% |
| Class D Accumulating | 1.000% | | |
| Global Equities Foundation Fund | | Target Return Foundation Fund | |
| Class B Accumulating | 0.500% | Class D Accumulating | 1.000% |
| Class D Accumulating | 1.000% | | |
| Class E Accumulating | 0.750% | | |
| Class F Accumulating | 0.000% | | |
| Global Fixed Income Foundation Fund | | Factor Equity Foundation Fund | |
| Class B Accumulating | 0.500% | Class D Accumulating | 1.000% |
| Class D Accumulating | 1.000% | | |
| Davy ESG Multi-Asset Fund | | Davy Global Focus Fund | |
| Class A Accumulating | 0.750% | Class A Accumulating | 1.000% |
| Class A Distributing | 0.750% | | |
| Davy Low Carbon Equity Fund | | Davy Low Duration Credit Fund | |
| Class AA Accumulating | 0.350% | Class A Accumulating | 0.250% |
| Class BB Accumulating | 0.350% | | |
| Davy SRI Cautious Growth Fund | | Davy SRI Moderate Growth Fund | |
| Class C Accumulating* | 0.500% | Class C Accumulating | 0.500% |
| Class D Accumulating** | 0.750% | Class D Accumulating | 0.750% |
| Class E Accumulating | 1.000% | Class E Accumulating | 1.000% |
| Davy SRI Long Term Growth Fund | | | |
| Class C Accumulating* | 0.500% | | |
| Class D Accumulating | 0.750% | | |
| Class E Accumulating | 1.000% | | |

*These share classes launched on 9 November 2022.

**This share class launched on 11 January 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

3. Fees and Other Expenses (continued)

Investment Management Fees (continued)

The relevant Investment Manager is also entitled to its reasonable out-of-pocket expenses out of the assets of each Sub-Fund.

J&E Davy is the Investment Manager of Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Moderate Growth Fund, Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund, Davy UK GPS Defensive Growth, Global Equities Foundation Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund, Factor Equity Foundation Fund, Davy Low Duration Credit Fund, Davy SRI Cautious Growth Fund, Davy SRI Moderate Growth Fund and Davy SRI Long Term Growth Fund.

IQ EQ Fund Management (Ireland) Limited is the Investment Manager of Davy ESG Equity Fund, Davy Discovery Equity Fund, Davy Global Bond Fund, Davy Strategic: Global Quality Equity Fund, Davy Defensive Equity Income Fund, Global Equity Income Fund, Davy Cash Fund, Davy ESG Multi-Asset Fund, Davy Global Focus Fund and Davy Low Carbon Equity Fund.

Investment Management fees earned for the financial year totaled €25,769,846 during the financial year (2022: €24,197,947) of which €4,377,547 was payable at the financial year end (2022: €2,026,920).

Performance Fees

The Investment Manager is entitled to receive a performance fee. Performance fees of €Nil were charged in respect of Davy Global Focus Fund for the financial year ended 30 September 2023 (2022: €289,787). The Performance Fee in respect of each of the relevant Share Classes for each Performance Period will be equal to 15% of the appreciation in the Net Asset Value in excess of the High Water Mark, subject to the Net Asset Value being in excess of the High Water Mark as increased by the Hurdle Rate. A Performance Fee shall only be payable where the Net Asset Value of the relevant Class exceeds the High Water Mark as increased by the Hurdle Rate. The Performance Fee will be calculated and accrued as at each Valuation Day and paid annually in arrears. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction of any accrued Performance Fee.

Administration Fees

For Sub-Funds with daily NAV calculations with the exception of Davy Cash Fund, the Administrator shall be entitled to an annual fee of 0.085% of each Sub-Fund's Net Asset Value that is less than or equal to €70 million; plus 0.065% of each Sub-Fund's Net Asset Value that is more than €70 million. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Administrator shall also be entitled to a minimum monthly fee of €2,500 per Sub-Fund and a transaction fee for each transaction conducted pursuant to the Administration Agreement which will be charged at normal commercial rates.

For Sub-Funds with weekly NAV calculations, the Administrator shall be entitled to an annual fee of 0.055% of each Sub-Fund's Net Asset Value that is less than or equal to €25 million; plus 0.045% of each Sub-Fund's Net Asset Value that is more than €25 million or 0.035% of each Sub-Fund's Net Asset Value that is more than €50 million. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Administrator shall also be entitled to a minimum monthly fee of €2,000 per Sub-Fund and a transaction fee for each transaction conducted pursuant to the Administration Agreement which will be charged at normal commercial rates. In the prior year, the minimums were waived for 9 months commencing 1 March 2019 and ended on 31 December 2019 in relation to the following Sub-Funds: Global Equities Foundation Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund and Factor Equity Foundation Fund.

For Davy Cash Fund, the Administrator shall be entitled to an annual fee of 0.045% of the Sub-Fund's Net Asset Value. The Administrator shall also be entitled to a minimum monthly fee of €2,500 and a transaction fee pursuant to the Administration Agreement which will be charged at normal commercial rates.

The Administrator is also entitled to its reasonable out-of-pocket expenses out of the assets of the Sub-Funds.

The Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, earned a fee of €2,497,482 (2022: €2,346,172) during the financial year of which €639,754 was payable at the financial year end (2022: €570,131).

Depositary Fees

The Depositary shall be entitled to an annual Depositary Fee of 0.0175% of the Net Asset Value of the Sub-Funds, subject to a minimum monthly fee of €600 in respect of the Funds and a transaction fee for each transaction conducted pursuant to the Depositary Agreement which will be charged at normal commercial rates. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears with the exception of Davy Cash Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

3. Fees and Other Expenses (continued)

Depository Fees (continued)

The Depository shall be entitled to an annual Depository Fee of 0.015% of the Net Asset Value of Davy Cash Fund, subject to a minimum monthly fee of €600 in respect of the Fund and a transaction fee pursuant to the Depository Agreement which will be charged at normal commercial rates. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Depository is also entitled to its reasonable out-of-pocket expenses out of the assets of the Sub Funds (including transaction charges, Depository fees and fees and expenses of sub-custodians, which shall be at normal commercial rates).

Northern Trust Fiduciary Services (Ireland) Limited as Depository earned a fee of €697,018 during the financial year (2022: €656,427) of which €201,018 was outstanding at the financial year end (2022: €184,360).

Directors Fees

The directors' remuneration for the financial year ended 30 September 2023 was €49,978 (2022: €50,000), which is included in other expenses on the Statement of Comprehensive Income. As at 30 September 2023, €18,475 was payable and included in other payables on the Statement of Financial Position (2022: €867).

Audit Fees

The auditor's remuneration for the year was €160,000 excluding value added tax (2022: €150,000 excluding value added tax), all of which related to the audit of the Financial Statements for the financial year ended 30 September 2023 (2022: €150,000). There were no fees charged with regards to assurance procedures during the financial year (2022: €Nil). The audit fee profit and loss charge for the financial year was €160,000 excluding value added tax (2022: €150,000), €160,000 of which including value added tax was payable at 30 September 2023 (2022: €150,000), and is included in other payables on the Statement of Financial Position. There were non-audit services relating to UK reporting services provided by the auditor of the Company for a fee of £67,060 (2022: £70,985).

Other Fees and Expenses

In addition, each Sub-Fund will pay the costs and expenses incurred in its operation, including, without limitation, stamp duties, taxes, the fees and expenses of the auditors, listing fees, legal expenses, the costs of printing and distributing reports, set-up costs, accounts and any Prospectus, publishing prices and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law).

All fees and expenses will be charged to the Sub-Fund in respect of which they were incurred, or where an expense is not considered by the Directors to be attributable to any one Sub-Fund, the expense will normally be allocated to classes of all Sub-Funds pro rata to the Net Asset Value of the relevant Sub-Funds. Details of each of the fees payable at the year end in respect of each Sub-Fund are disclosed in the Statement of Financial Position.

Expense Cap Reimbursements

In the case of Davy Low Duration Credit Fund, Davy SRI Cautious Growth Fund, Davy SRI Moderate Growth Fund and Davy SRI Long Term Growth Fund, the Investment Manager has agreed to pay the ongoing costs of these Sub-Funds (with the exception of the Investment Management fees) until such a time as the Net Asset Value of the Sub-Funds has grown to a sufficient size where the fees will not have a large impact on performance.

4. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

4. Taxation (continued)

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (ii) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) any transactions in relation to shares held in an unrealised clearing system as designated by the order of the Revenue Commissioners of Ireland;
- (v) certain exchanges between spouses and former spouses on the occasion of judicial separation and/or divorce;
- (vi) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

5. Cash and Cash Equivalents

Some of the un-invested cash is held on deposit with The Northern Trust Company, London Branch ("NTC"), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation and which has a Standard and Poor's credit rating of A+ and Moody's rating of A2 (2022: A+ and A2). Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") has appointed NTC as its Global Sub-Custodian.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

5. Cash and Cash Equivalents (continued)

Cash and cash equivalents and bank overdraft held with NTC, Allied Irish Bank, DZ Bank, ING Belgium and Sumitomo Mitsui Banking Corporation as at 30 September 2023 are detailed in the table below. The total row is the Euro equivalent of cash balances presented.

| | The Northern Trust | | | | Sumitomo Mitsui Banking Corporation | Total € | Total £ | Total |
|--|--------------------|-------------------|-------------------|-----------------|-------------------------------------|--------------------|-------------------|--------------------|
| | Company | Allied Irish Bank | DZ Bank | ING Belgium | | | | |
| Davy Cautious Growth Fund | €2,071,981 | €5,486 | – | – | – | €2,077,467 | – | €2,077,467 |
| Davy ESG Equity Fund | €625,083 | – | – | – | – | €625,083 | – | €625,083 |
| Davy Discovery Equity Fund | €432,628 | – | – | – | – | €432,628 | – | €432,628 |
| Davy Long Term Growth Fund | €3,546,535 | €612 | – | – | – | €3,547,147 | – | €3,547,147 |
| Davy Moderate Growth Fund | €4,358,435 | €5,099 | – | – | – | €4,363,534 | – | €4,363,534 |
| Davy Global Bond Fund | €30,114 | – | – | – | – | €30,114 | – | €30,114 |
| Davy Strategic: Global Quality Equity Fund | €135,236 | – | – | – | – | €135,236 | – | €135,236 |
| Davy Defensive Equity Income Fund | €1,511,005 | – | – | – | – | €1,511,005 | – | €1,511,005 |
| Global Equity Income Fund | €156,264 | – | – | – | – | €156,264 | – | €156,264 |
| Davy Cash Fund | €2,793,378 | – | €1,716,267 | €610,320 | €1,008,711 | €6,128,676 | – | €6,128,676 |
| Davy UK GPS Long Term Growth Fund | £437,225 | – | – | – | – | – | £437,225 | €504,043 |
| Davy UK GPS Cautious Growth Fund | £232,410 | – | – | – | – | – | £232,410 | €267,928 |
| Davy UK GPS Moderate Growth Fund | £2,099,419 | – | – | – | – | – | £2,099,419 | €2,420,258 |
| Davy UK GPS Defensive Growth Fund | £1,264,931 | – | – | – | – | – | £1,264,931 | €1,458,241 |
| Global Equities Foundation Fund | €281,138 | – | – | – | – | €281,138 | – | €281,138 |
| Target Return Foundation Fund | €133,089 | – | – | – | – | €133,089 | – | €133,089 |
| Global Fixed Income Foundation Fund | €61,484 | – | – | – | – | €61,484 | – | €61,484 |
| Factor Equity Foundation Fund | €123,776 | – | – | – | – | €123,776 | – | €123,776 |
| Davy ESG Multi-Asset Fund | €73,379 | – | – | – | – | €73,379 | – | €73,379 |
| Davy Global Focus Fund | €703,359 | – | – | – | – | €703,359 | – | €703,359 |
| Davy Low Carbon Equity Fund | €490,913 | – | – | – | – | €490,913 | – | €490,913 |
| Davy Low Duration Credit Fund | €795,110 | – | – | – | – | €795,110 | – | €795,110 |
| Davy SRI Cautious Growth Fund | €64,294 | – | – | – | – | €64,294 | – | €64,294 |
| Davy SRI Moderate Growth Fund | €579,496 | – | – | – | – | €579,496 | – | €579,496 |
| Davy SRI Long Term Growth Fund | €454,787 | – | – | – | – | €454,787 | – | €454,787 |
| Total | €24,071,954 | €11,197 | €1,716,267 | €610,320 | €1,008,711 | €22,767,979 | £4,033,985 | €27,418,449 |

The total of €27,418,449 agrees to the Statement of Financial Position as at 30 September 2023 on page 54.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

5. Cash and Cash Equivalents (continued)

Cash and cash equivalents and bank overdraft held with NTC, Allied Irish Bank, Bank of Ireland, KBC Bank and Ulster Bank as at 30 September 2022 are detailed in the table below. The total row is the Euro equivalent of cash balances presented.

| | The Northern Trust | | | | | Total € | Total £ | Total |
|--|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|
| | Company | Allied Irish Bank | Bank of Ireland | KBC | Ulster Bank | | | |
| Davy Cautious Growth Fund | €3,582,965 | €5,486 | – | – | – | €3,588,451 | – | €3,588,451 |
| Global Brands Equity Fund* | €7,742 | – | – | – | – | €7,742 | – | €7,742 |
| Davy ESG Equity Fund | €506,365 | – | – | – | – | €506,365 | – | €506,365 |
| Davy Discovery Equity Fund | €527,328 | – | – | – | – | €527,328 | – | €527,328 |
| Davy Long Term Growth Fund | €6,468,253 | €611 | – | – | – | €6,468,864 | – | €6,468,864 |
| Davy Moderate Growth Fund** | €14,181,672 | €5,099 | – | – | – | €14,186,771 | – | €14,186,771 |
| Davy Global Bond Fund | €285,399 | – | – | – | – | €285,399 | – | €285,399 |
| Davy Strategic: Global Quality Equity Fund | €135,255 | – | – | – | – | €135,255 | – | €135,255 |
| Davy Defensive Equity Income Fund | €1,939,650 | – | – | – | – | €1,939,650 | – | €1,939,650 |
| Global Equity Income Fund | €152,948 | – | – | – | – | €152,948 | – | €152,948 |
| Davy Global Equity Fund*** | €1,670 | – | – | – | – | €1,670 | – | €1,670 |
| Davy Fixed Interest Fund**** | €1,493 | – | – | – | – | €1,493 | – | €1,493 |
| Davy Cash Fund | €980,261 | €496,764 | €1,984,881 | €1,874,182 | €1,143,730 | €6,479,818 | – | €6,479,818 |
| Davy UK GPS Long Term Growth Fund | £(40,711) | – | – | – | – | – | £(40,711) | £(46,390) |
| Davy UK GPS Cautious Growth Fund | £123,475 | – | – | – | – | – | £123,475 | £140,698 |
| Davy UK GPS Moderate Growth Fund***** | £1,837,194 | – | – | – | – | – | £1,837,194 | £2,093,462 |
| Davy UK GPS Defensive Growth Fund | £1,098,459 | – | – | – | – | – | £1,098,459 | £1,251,681 |
| Global Equities Foundation Fund | €202,055 | – | – | – | – | €202,055 | – | €202,055 |
| Target Return Foundation Fund | €263,276 | – | – | – | – | €263,276 | – | €263,276 |
| Global Fixed Income Foundation Fund | €31,692 | – | – | – | – | €31,692 | – | €31,692 |
| Factor Equity Foundation Fund | €52,535 | – | – | – | – | €52,535 | – | €52,535 |
| Davy ESG Multi-Asset Fund | €(139,972) | – | – | – | €443,425 | €303,453 | – | €303,453 |
| Davy Global Focus Fund | €790,216 | – | – | – | – | €790,216 | – | €790,216 |
| Davy Low Carbon Equity Fund | €427,107 | – | – | – | – | €427,107 | – | €427,107 |
| Davy Low Duration Credit Fund | €663,826 | – | – | – | – | €663,826 | – | €663,826 |
| Davy SRI Cautious Growth Fund***** | €(2,272) | – | – | – | – | €(2,272) | – | €(2,272) |
| Davy SRI Moderate Growth Fund***** | €261,073 | – | – | – | – | €261,073 | – | €261,073 |
| Davy SRI Long Term Growth Fund***** | €37,176 | – | – | – | – | €37,176 | – | €37,176 |
| Total | €34,797,164 | €507,960 | €1,984,881 | €1,874,182 | €1,587,155 | €37,311,891 | £3,018,417 | €40,751,342 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

5. Cash and Cash Equivalents (continued)

The total of €40,751,342 is net of bank overdraft and this agrees to the Statement of Financial Position as at 30 September 2022 on page 59.

*This Sub-Fund closed on 24 February 2021.

**This Sub-Fund was previously known as Davy Balanced Growth Fund.

***This Sub-Fund closed on 30 March 2021.

****This Sub-Fund closed on 24 February 2021.

*****This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

*****These Sub-Funds launched 04 January 2022.

6. Related Party Disclosures

IAS 24 Related Party Disclosures requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operation decisions.

IQ EQ Fund Management (Ireland) Limited, as Manager, earned a fee of €149,602 (2022: €111,994) during the financial year of which €38,804 was payable at the financial year end (2022: €36,747).

IQ EQ Fund Management (Ireland) Limited and J&E Davy, as Investment Managers, earned a fee of €25,769,846 during the financial year (2022: €24,197,947) of which €4,377,547 was payable at the financial year end (2022: €2,026,920).

In the case of Davy Low Duration Credit Fund, Davy SRI Cautious Growth Fund, Davy SRI Moderate Growth Fund and Davy SRI Long Term Growth Fund, the Investment Manager has agreed to pay the ongoing costs of these Sub-Funds (with the exception of the Investment Management fees) until such a time as the Net Asset Value of the Sub-Funds has grown to a sufficient size where the fees will not have a large impact on performance.

J&E Davy, as a broker, earned a fee of €625 during the financial year (2022: €800) of which €Nil was payable at the financial year end (2022: €Nil).

Bob Craddock and Robert Kelleher's remuneration as Directors for the financial year was €49,978 (2022: €50,000), €18,475 of which was payable at the financial year end (2022: €867). As at 30 September 2023, Robert Kelleher held no units in the Davy Global Equities Fund and Davy Global Focus Fund (2022: 5,272 units in the Davy Global Equities Fund and 2,886 units in the Davy Global Focus Fund). No other Directors held shares in the Company during the financial year ended 30 September 2023 or the financial year ended 30 September 2022. Ian Healy is an employee of the Manager and is also a Director of management companies to other funds managed by related entities.

At 30 September 2023, Davy ESG Multi-Asset Fund, a sub-fund of Davy Funds plc, holds 160,045 (2022: 310,774) Class B Accumulating shares in the Davy Cash Fund with a value of €267,940 (2022: €514,735).

At 30 September 2023, Davy Asset Management First Forestry Fund, holds 21,058 (2022: 127,986) Class B Accumulating shares in the Davy Cash Fund with a value of €35,251 (2022: €211,984). Davy Asset Management First Forestry Fund is a fund also managed by IQ EQ Fund Management (Ireland) Limited and is therefore a related party.

J&E Davy (1992) Pension Scheme, which is the pension scheme applicable for all Davy Group employees (including J&E Davy, the discretionary Investment Managers), is invested in a number of the Sub-Funds and would consequently be deemed a related party. The scheme holds shares with a value of 1.59% (30 September 2022: 1.53%) of the Company through its investments in the various Sub-Funds.

7. Share Capital

The authorised share capital of the Company is 300,000 redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. There are 300,000 non-participating Shares currently in issue. 299,999 redeemable non-participating Shares have been issued to Davycrest Nominees Limited and 1 redeemable non-participating Share has been issued to Davy Nominees Limited. The redeemable non-participating share capital has not been repaid to the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

7. Share Capital (continued)

No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option. No share class hedging is in operation on any of the Sub Funds.

The aim of the Anti-Dilution Levy is to reduce the impact of Dealing Costs (which, if material, disadvantage existing Shareholders of the relevant Fund) so as to preserve the value of the relevant Fund.

The need to charge a dilution levy will depend on general market liquidity of a Sub-Fund's Financial Instruments and on the net transactional activity of Shares on any given Dealing Day, and this will be evaluated by IQ EQ Fund Management (Ireland) Limited and J&E Davy (the "Investment Managers") without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the cumulative subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one Fund into another Fund) processed in respect of any given Dealing Day.

Anti-Dilution Levy is applied to the Davy ESG Multi Asset Fund (the "Sub-Fund"). The Directors reserve the right to impose an Anti-Dilution Levy as necessary. The Sub-Funds expect to net subscriptions and redemptions affected on the same date, subject to applicable laws and regulations. However, if on any dealing day, there are net subscriptions or net redemptions, the Sub-Funds may impose an Anti-Dilution Levy on an equitable basis pro rata among investors subscribing or redeeming on such a dealing day to cover the dealing costs (such as commission, stamp duty, local market fees and market impact) associated with converting the net subscription monies into underlying investments of the Sub-Funds or realising the net redemption proceeds from the underlying investments of the Sub-Funds or in transferring securities forming part of an in specie subscription to, or an in specie redemption from, the Sub-Funds. The Anti-Dilution Levy is calculated on the basis of actual dealing costs incurred by the Funds, which is based on amounts and estimates provided by the Investment Adviser. The Anti-Dilution Levy is retained by the Sub-Funds and is intended to protect existing and continuing Unitholders against the dilutive value of their investment as well as preserving the value of the underlying investments of the Sub-Funds.

The movement in the number of redeemable participating shares for the Funds during the financial year ended 30 September 2023 were as follows:

Davy Cautious Growth Fund

| | A Accumulating | B Accumulating | D Accumulating | E Accumulating |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Opening Shares | 368,750 | 2,087,436 | 1,252,534 | 303,467 |
| Subscriptions | 79,894 | 250,024 | 225,607 | 148,142 |
| Redemptions | (61,080) | (436,433) | (491,497) | (138,177) |
| Closing Shares at 30 September 2023 | 387,564 | 1,901,027 | 986,644 | 313,432 |
| Subscriptions | €10,297,694 | €30,704,945 | €250,666 | €15,157,542 |
| Redemptions | €(7,735,517) | €(53,463,675) | €(522,466) | €(14,197,898) |

Davy ESG Equity Fund

| | A Accumulating | A Distributing | BB Accumulating | K Distributing |
|--|-----------------------|-----------------------|------------------------|-----------------------|
| Opening Shares | 74,569 | 60,970 | 3,464,038 | 432,346 |
| Subscriptions | 9,825 | 2,882 | 226,126 | 673 |
| Redemptions | (7,403) | (4,260) | (468,954) | (301,722) |
| Closing Shares at 30 September 2023 | 76,991 | 59,592 | 3,221,210 | 131,297 |
| Subscriptions | €3,454,470 | €826,999 | €270,216 | €2,000 |
| Redemptions | €(2,617,733) | €(1,254,973) | €(565,669) | €(842,822) |
| | O Accumulating | R Accumulating | U Accumulating | V Distributing |
| Opening Shares | 762 | 1,443,138 | 386,166 | 117,715 |
| Subscriptions | – | 374,600 | 280,994 | 6,227 |
| Redemptions | (85) | (344,742) | (79,619) | (56,809) |
| Closing Shares at 30 September 2023 | 677 | 1,472,996 | 587,541 | 67,133 |
| Subscriptions | €– | €653,011 | €765,417 | €15,283 |
| Redemptions | €(23,585) | €(616,206) | €(219,160) | €(137,558) |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

7. Share Capital (continued)

Davy Discovery Equity Fund

| | A Accumulating | B Accumulating | L Accumulating | M Accumulating |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Opening Shares | 22,323 | 22,087 | 2,482 | 50,326 |
| Subscriptions | 350 | – | 180 | 2,462 |
| Redemptions | (16,109) | (4,154) | (130) | (11,441) |
| Closing Shares at 30 September 2023 | 6,564 | 17,933 | 2,532 | 41,347 |

| | | | | |
|---------------|--------------|--------------|-----------|-----------|
| Subscriptions | €115,244 | €– | €37,787 | €5,563 |
| Redemptions | €(5,201,381) | €(1,249,576) | €(28,212) | €(25,615) |

| | Q Distributing | U Accumulating |
|--|-----------------------|-----------------------|
| Opening Shares | 11,255 | 2,991,966 |
| Subscriptions | – | 271,521 |
| Redemptions | (11,190) | (503,023) |
| Closing Shares at 30 September 2023 | 65 | 2,760,464 |

| | | |
|---------------|-----------|------------|
| Subscriptions | €– | €366,541 |
| Redemptions | €(23,125) | €(656,498) |

Davy Long Term Growth Fund

| | A Accumulating | B Accumulating | D Accumulating | E Accumulating |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Opening Shares | 572,946 | 2,259,948 | 5,437,244 | 720,948 |
| Subscriptions | 195,502 | 715,664 | 26,029,069 | 415,356 |
| Redemptions | (43,363) | (149,694) | (1,044,953) | (153,294) |
| Closing Shares at 30 September 2023 | 725,085 | 2,825,918 | 30,421,360 | 983,010 |

| | | | | |
|---------------|--------------|---------------|--------------|---------------|
| Subscriptions | €37,644,980 | €130,689,121 | €35,530,290 | €50,057,334 |
| Redemptions | €(8,330,461) | €(27,460,554) | €(1,389,859) | €(18,697,453) |

Davy Moderate Growth Fund

| | A Accumulating | B Accumulating | D Accumulating | E Accumulating |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Opening Shares | 1,101,767 | 5,632,145 | 29,910,989 | 1,124,403 |
| Subscriptions | 300,609 | 1,114,305 | 12,726,999 | 412,634 |
| Redemptions | (86,643) | (569,959) | (23,758,273) | (237,830) |
| Closing Shares at 30 September 2023 | 1,315,733 | 6,176,491 | 18,879,715 | 1,299,207 |

| | | | | |
|---------------|---------------|---------------|---------------|---------------|
| Subscriptions | €48,244,623 | €170,708,513 | €15,799,238 | €47,027,762 |
| Redemptions | €(13,978,728) | €(87,361,115) | €(29,621,554) | €(27,309,910) |

Davy Global Bond Fund

| | A Accumulating | B Accumulating | D Accumulating |
|--|-----------------------|-----------------------|-----------------------|
| Opening Shares | 37,702 | 458,036 | 1,003,006 |
| Subscriptions | 1,361 | 424,899 | 114,163 |
| Redemptions | (14,601) | (139,175) | (111,031) |
| Closing Shares at 30 September 2023 | 24,462 | 743,760 | 1,006,138 |

| | | | |
|---------------|--------------|------------|---------------|
| Subscriptions | €177,964 | €412,433 | €11,116,671 |
| Redemptions | €(1,923,026) | €(136,306) | €(10,848,628) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

7. Share Capital (continued)

Davy Strategic: Global Quality Equity Fund

| | A Accumulating | A Distributing | B Accumulating | C Accumulating |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Opening Shares | 18,638 | 1,429 | 5,166 | 11,133 |
| Subscriptions | 36 | – | – | 3,276 |
| Redemptions | (3,209) | (192) | (899) | (4,200) |
| Closing Shares at 30 September 2023 | 15,465 | 1,237 | 4,267 | 10,209 |
| Subscriptions | €17,624 | €– | €– | €380,538 |
| Redemptions | €(1,576,385) | €(95,640) | €(426,183) | €(469,998) |

Davy Defensive Equity Income Fund

| | B Accumulating | C Accumulating | D Accumulating | H Accumulating |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Opening Shares | 87,477 | 50,679 | 22,682 | 2,439,657 |
| Subscriptions | 56,549 | – | – | 325,495 |
| Redemptions | – | – | – | (2,079,933) |
| Closing Shares at 30 September 2023 | 144,026 | 50,679 | 22,682 | 685,219 |
| Subscriptions | €118,538 | €– | €– | €638,640 |
| Redemptions | €– | €– | €– | €(4,119,477) |

| | H Distributing | M Accumulating |
|--|-----------------------|-----------------------|
| Opening Shares | 10,076 | 13,853,709 |
| Subscriptions | 911 | 3,825,962 |
| Redemptions | (10,008) | (1,117,462) |
| Closing Shares at 30 September 2023 | 979 | 16,562,209 |
| Subscriptions | €1,541 | €5,652,000 |
| Redemptions | €(16,194) | €(1,665,000) |

Global Equity Income Fund

| | A Accumulating | A Distributing | B Accumulating | D Accumulating |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Opening Shares | 10,841 | 13,120 | 1,006 | 1,178,662 |
| Subscriptions | 111 | – | 978 | 7,174 |
| Redemptions | (434) | (4,020) | (1,040) | (120,932) |
| Closing Shares at 30 September 2023 | 10,518 | 9,100 | 944 | 1,064,904 |
| Subscriptions | €30,000 | – | €244,095 | €18,605 |
| Redemptions | €(119,044) | €(816,134) | €(265,635) | €(317,132) |

| | H Accumulating | J Distributing | U Accumulating | V Distributing |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Opening Shares | 929,676 | 260,729 | 6,664 | 28,575 |
| Subscriptions | – | 134,936 | 152 | – |
| Redemptions | (252) | (22,963) | (6,623) | (16,000) |
| Closing Shares at 30 September 2023 | 929,424 | 372,702 | 193 | 12,575 |
| Subscriptions | – | €218,407 | €565 | – |
| Redemptions | €(826) | €(37,279) | €(23,939) | €(29,820) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

7. Share Capital (continued)

Global Equity Income Fund (continued)

| | Y Accumulating |
|--|-----------------------|
| Opening Shares | 1,247,699 |
| Subscriptions | 100,797 |
| Redemptions | (354,653) |
| Closing Shares at 30 September 2023 | 993,843 |
| Subscriptions | €150,903 |
| Redemptions | €(525,891) |

Davy Cash Fund

| | A Accumulating | B Accumulating | C Accumulating | D Accumulating |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Opening Shares | 1,443,771 | 3,224,858 | 57,892 | 100,220 |
| Subscriptions | 6,686 | 549,001 | 21,608 | 7,398 |
| Redemptions | (109,958) | (1,549,214) | (11,878) | (39,904) |
| Closing Shares at 30 September 2023 | 1,340,499 | 2,224,645 | 67,622 | 67,714 |
| Subscriptions | €11,071 | €912,353 | €2,094,412 | €680,580 |
| Redemptions | €(182,720) | €(2,573,819) | €(1,153,541) | €(3,677,146) |

Davy UK GPS Long Term Growth Fund

| | A Accumulating | A Distributing | D Accumulating |
|--|-----------------------|-----------------------|-----------------------|
| Opening Shares | 81,640 | 178,874 | 11,078 |
| Subscriptions | 47,364 | 84,342 | 452 |
| Redemptions | (9,792) | (17,141) | (3,452) |
| Closing Shares at 30 September 2023 | 119,212 | 246,075 | 8,078 |
| Subscriptions | £7,330,273 | £12,347,768 | £60,000 |
| Redemptions | £(1,517,532) | £(2,540,853) | £(453,231) |

Davy UK GPS Cautious Growth Fund

| | A Accumulating | A Distributing | D Accumulating |
|--|-----------------------|-----------------------|-----------------------|
| Opening Shares | 101,645 | 158,623 | 16,179 |
| Subscriptions | 3,255 | 4,985 | 2,489 |
| Redemptions | (29,467) | (71,113) | (38) |
| Closing Shares at 30 September 2023 | 75,433 | 92,495 | 18,630 |
| Subscriptions | £387,935 | £552,644 | £268,207 |
| Redemptions | £(3,474,701) | £(7,780,162) | £(4,000) |

Davy UK GPS Moderate Growth Fund

| | A Accumulating | A Distributing | D Accumulating |
|--|-----------------------|-----------------------|-----------------------|
| Opening Shares | 365,554 | 926,339 | 51,704 |
| Subscriptions | 119,644 | 241,509 | 1,760 |
| Redemptions | (48,004) | (94,579) | (2,254) |
| Closing Shares at 30 September 2023 | 437,194 | 1,073,269 | 51,210 |
| Subscriptions | £16,634,727 | £31,928,035 | £205,248 |
| Redemptions | £(6,747,034) | £(12,494,786) | £(269,834) |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

7. Share Capital (continued)

Davy UK GPS Defensive Growth Fund

| | A Accumulating | A Distributing |
|--|----------------|----------------|
| Opening Shares | 445,257 | 706,575 |
| Subscriptions | 51,828 | 109,845 |
| Redemptions | (94,851) | (159,862) |
| Closing Shares at 30 September 2023 | 402,234 | 656,558 |
| Subscriptions | £5,673,048 | £11,351,027 |
| Redemptions | £(10,365,062) | £(16,634,583) |

Global Equities Foundation Fund

| | B Accumulating | D Accumulating | E Accumulating | F Accumulating |
|--|----------------|----------------|----------------|----------------|
| Opening Shares | 59,235 | 369,481 | 11,124 | 366,591 |
| Subscriptions | 15,662 | 65,624 | 642 | 16,668 |
| Redemptions | (1,931) | (29,260) | (5,273) | (99,114) |
| Closing Shares at 30 September 2023 | 72,966 | 405,845 | 6,493 | 284,145 |
| Subscriptions | €1,978,232 | €10,829,492 | €76,091 | €1,548,974 |
| Redemptions | €(238,022) | €(4,823,991) | €(638,319) | €(9,423,016) |

Target Return Foundation Fund

| | D Accumulating |
|--|----------------|
| Opening Shares | 235,518 |
| Subscriptions | 24,378 |
| Redemptions | (36,721) |
| Closing Shares at 30 September 2023 | 223,175 |
| Subscriptions | €2,338,483 |
| Redemptions | €(3,513,248) |

Global Fixed Income Foundation Fund

| | B Accumulating | D Accumulating |
|--|----------------|----------------|
| Opening Shares | 5,839 | 344,132 |
| Subscriptions | – | 48,460 |
| Redemptions | (1,844) | (47,209) |
| Closing Shares at 30 September 2023 | 3,995 | 345,383 |
| Subscriptions | €– | €4,243,784 |
| Redemptions | €(157,000) | €(4,096,495) |

Factor Equity Foundation Fund

| | D Accumulating |
|--|----------------|
| Opening Shares | 390,312 |
| Subscriptions | 28,829 |
| Redemptions | (33,361) |
| Closing Shares at 30 September 2023 | 385,780 |
| Subscriptions | €4,698,432 |
| Redemptions | €(5,411,117) |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

7. Share Capital (continued)

Davy ESG Multi-Asset Fund

| | A Accumulating | A Distributing |
|--|----------------|------------------|
| Opening Shares | 68,040 | 8,171,804 |
| Subscriptions | – | 29,466 |
| Redemptions | (199) | (3,947,197) |
| Closing Shares at 30 September 2023 | 67,841 | 4,254,073 |
| Subscriptions | €– | €123,162 |
| Redemptions | €(232) | €(16,587,690) |

Davy Global Focus Fund

| | A Accumulating |
|--|----------------|
| Opening Shares | 70,099 |
| Subscriptions | – |
| Redemptions | (13,624) |
| Closing Shares at 30 September 2023 | 56,475 |
| Subscriptions | €– |
| Redemptions | €(3,663,074) |

Davy Low Carbon Equity Fund

| | AA Accumulating | BB Accumulating |
|--|-----------------|-----------------|
| Opening Shares | 139,875 | 3,100 |
| Subscriptions | 8,450 | 5,272 |
| Redemptions | (14,518) | (323) |
| Closing Shares at 30 September 2023 | 133,807 | 8,049 |
| Subscriptions | €1,390,035 | €819,641 |
| Redemptions | €(2,299,003) | €(49,631) |

Davy Low Duration Credit Fund

| | A Accumulating |
|--|----------------|
| Opening Shares | 409,055 |
| Subscriptions | 49,600 |
| Redemptions | (29,664) |
| Closing Shares at 30 September 2023 | 428,991 |
| Subscriptions | €4,633,624 |
| Redemptions | €(2,783,937) |

Davy SRI Cautious Growth Fund

| | C Accumulating* | D Accumulating** | E Accumulating |
|--|-----------------|------------------|----------------|
| Opening Shares | – | – | 14,033 |
| Subscriptions | 122,886 | 7,409 | 43,703 |
| Redemptions | (119,889) | – | (10,996) |
| Closing Shares at 30 September 2023 | 2,997 | 7,409 | 46,740 |
| Subscriptions | €12,469,324 | €750,000 | €4,041,102 |
| Redemptions | €(12,117,451) | €– | €(1,002,324) |

*This share class launched on 9 November 2022.

**This share class launched on 11 January 2023.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

7. Share Capital (continued)

Davy SRI Moderate Growth Fund

| | C Accumulating | D Accumulating | E Accumulating |
|--|-----------------------|-----------------------|-----------------------|
| Opening Shares | 164,255 | 16,216 | 72,574 |
| Subscriptions | 23,579 | 117,908 | 104,882 |
| Redemptions | (10) | (578) | (6,717) |
| Closing Shares at 30 September 2023 | 187,824 | 133,546 | 170,739 |
| Subscriptions | €2,221,606 | €11,673,059 | €9,549,991 |
| Redemptions | €(1,009) | €(57,940) | €(607,176) |

Davy SRI Long Term Growth Fund

| | C Accumulating* | D Accumulating | E Accumulating |
|--|------------------------|-----------------------|-----------------------|
| Opening Shares | – | 2,594 | 53,503 |
| Subscriptions | 158,261 | 44,508 | 81,432 |
| Redemptions | (470) | (1,391) | (5,427) |
| Closing Shares at 30 September 2023 | 157,791 | 45,711 | 129,508 |
| Subscriptions | €15,973,175 | €4,198,894 | €7,272,311 |
| Redemptions | €(50,000) | €(130,416) | €(481,035) |

*This share class launched on 09 November 2022.

The movement in the number of redeemable participating shares for the Funds during the year ended 30 September 2022 were as follows:

Davy Cautious Growth Fund

| | A Accumulating | B Accumulating | D Accumulating | E Accumulating |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Opening Shares | 343,285 | 2,039,995 | 1,418,681 | 257,486 |
| Subscriptions | 130,143 | 582,663 | 340,107 | 229,050 |
| Redemptions | (104,678) | (535,222) | (506,254) | (183,069) |
| Closing Shares at 30 September 2022 | 368,750 | 2,087,436 | 1,252,534 | 303,467 |
| Subscriptions | €17,727,887 | €76,042,527 | €390,456 | €25,060,989 |
| Redemptions | €(13,905,426) | €(68,325,216) | €(576,830) | €(19,610,198) |

Davy ESG Equity Fund

| | A Accumulating | A Distributing | BB Accumulating | K Distributing |
|--|-----------------------|-----------------------|------------------------|-----------------------|
| Opening Shares | 76,424 | 82,700 | 3,270,160 | 728,337 |
| Subscriptions | 7,555 | 415 | 208,772 | – |
| Redemptions | (9,410) | (22,145) | (14,894) | (295,991) |
| Closing Shares at 30 September 2022 | 74,569 | 60,970 | 3,464,038 | 432,346 |
| Subscriptions | €2,625,263 | €123,131 | €250,250 | €– |
| Redemptions | €(3,268,742) | €(6,519,247) | €(17,726) | €(904,088) |
| | O Accumulating | R Accumulating | U Accumulating | V Distributing |
| Opening Shares | 922 | 1,117,234 | 349,698 | 128,456 |
| Subscriptions | – | 492,624 | 95,846 | – |
| Redemptions | (160) | (166,720) | (59,378) | (10,741) |
| Closing Shares at 30 September 2022 | 762 | 1,443,138 | 386,166 | 117,715 |
| Subscriptions | €– | €869,004 | €262,463 | €– |
| Redemptions | €(45,287) | €(279,963) | €(165,263) | €(26,242) |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

7. Share Capital (continued)

Davy Discovery Equity Fund

| | A Accumulating | B Accumulating | L Accumulating | M Accumulating |
|--|----------------|----------------|----------------|----------------|
| Opening Shares | 20,298 | 23,578 | 2,966 | 67,404 |
| Subscriptions | 3,276 | – | 292 | 2,236 |
| Redemptions | (1,251) | (1,491) | (776) | (19,314) |
| Closing Shares at 30 September 2022 | 22,323 | 22,087 | 2,482 | 50,326 |

| | | | | |
|---------------|------------|------------|------------|-----------|
| Subscriptions | €1,174,018 | €– | €69,420 | €5,742 |
| Redemptions | €(477,744) | €(516,429) | €(186,164) | €(52,814) |

| | Q Distributing | U Accumulating | | |
|--|----------------|------------------|--|--|
| Opening Shares | 10,250 | 2,973,597 | | |
| Subscriptions | 1,005 | 457,268 | | |
| Redemptions | – | (438,899) | | |
| Closing Shares at 30 September 2022 | 11,255 | 2,991,966 | | |

| | | | | |
|---------------|--------|------------|--|--|
| Subscriptions | €2,542 | €692,868 | | |
| Redemptions | €– | €(648,790) | | |

Davy Long Term Growth Fund

| | A Accumulating | B Accumulating | D Accumulating | E Accumulating |
|--|----------------|------------------|------------------|----------------|
| Opening Shares | 422,339 | 1,705,212 | 3,906,807 | 436,242 |
| Subscriptions | 176,459 | 660,904 | 1,693,394 | 295,246 |
| Redemptions | (25,852) | (106,168) | (162,957) | (10,540) |
| Closing Shares at 30 September 2022 | 572,946 | 2,259,948 | 5,437,244 | 720,948 |

| | | | | |
|---------------|--------------|---------------|------------|--------------|
| Subscriptions | €34,961,342 | €124,646,109 | €2,337,051 | €36,306,711 |
| Redemptions | €(5,019,293) | €(20,072,498) | €(220,849) | €(1,339,207) |

Davy Moderate Growth Fund*

| | A Accumulating | B Accumulating | D Accumulating | E Accumulating |
|--|------------------|------------------|-------------------|------------------|
| Opening Shares | 889,350 | 5,033,819 | 26,852,832 | 736,581 |
| Subscriptions | 469,001 | 1,103,212 | 6,162,769 | 477,165 |
| Redemptions | (256,584) | (504,886) | (3,104,612) | (89,343) |
| Closing Shares at 30 September 2022 | 1,101,767 | 5,632,145 | 29,910,989 | 1,124,403 |

| | | | | |
|---------------|---------------|---------------|--------------|---------------|
| Subscriptions | €78,244,033 | €175,325,305 | €7,859,524 | €56,486,105 |
| Redemptions | €(41,992,905) | €(80,039,597) | €(3,943,976) | €(10,367,931) |

*This Sub-Fund was previously known as Davy Balanced Growth Fund.

Davy Global Bond Fund

| | A Accumulating | B Accumulating | D Accumulating* |
|--|----------------|----------------|------------------|
| Opening Shares | 798,331 | 120,563 | – |
| Subscriptions | 76,536 | 341,461 | 1,032,915 |
| Redemptions | (837,165) | (3,988) | (29,909) |
| Closing Shares at 30 September 2022 | 37,702 | 458,036 | 1,003,006 |

| | | | |
|---------------|----------------|----------|--------------|
| Subscriptions | €11,438,466 | €362,789 | €104,616,265 |
| Redemptions | €(115,582,077) | €(4,330) | €(3,013,676) |

*This share class launched on 28 June 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

7. Share Capital (continued)

Davy Strategic: Global Quality Equity Fund

| | A Accumulating | A Distributing | B Accumulating | C Accumulating |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Opening Shares | 138,960 | 2,333 | 6,187 | 6,872 |
| Subscriptions | 3,826 | – | 5 | 5,012 |
| Redemptions | (124,148) | (904) | (1,026) | (751) |
| Closing Shares at 30 September 2022 | 18,638 | 1,429 | 5,166 | 11,133 |
| Subscriptions | €2,016,378 | €– | €2,642 | €585,415 |
| Redemptions | €(68,485,751) | €(455,486) | €(483,249) | €(89,573) |

Davy Defensive Equity Income Fund

| | B Accumulating | C Accumulating | D Accumulating* | G Accumulating |
|--|-----------------------|-----------------------|------------------------|-----------------------|
| Opening Shares | 44,800 | 62,361 | – | 75 |
| Subscriptions | 46,993 | – | 22,682 | – |
| Redemptions | (4,316) | (11,682) | – | (75) |
| Closing Shares at 30 September 2022 | 87,477 | 50,679 | 22,682 | – |
| Subscriptions | €99,503 | €– | €32,072 | €– |
| Redemptions | €(9,093) | €(20,190) | €– | €(16,109) |
| | H Accumulating | H Distributing | M Accumulating | |
| Opening Shares | 10,075 | 10,076 | 13,271,316 | |
| Subscriptions | 2,521,004 | – | 1,700,876 | |
| Redemptions | (91,422) | – | (1,118,483) | |
| Closing Shares at 30 September 2022 | 2,439,657 | 10,076 | 13,853,709 | |
| Subscriptions | €5,074,877 | €– | €2,503,000 | |
| Redemptions | €(183,230) | €– | €(1,637,000) | |

*This share class launched on 23 May 2022.

Global Equity Income Fund

| | A Accumulating | A Distributing | B Accumulating | D Accumulating |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Opening Shares | 12,690 | 12,747 | 1,025 | 1,207,495 |
| Subscriptions | – | 786 | – | – |
| Redemptions | (1,849) | (413) | (19) | (28,833) |
| Closing Shares at 30 September 2022 | 10,841 | 13,120 | 1,006 | 1,178,662 |
| Subscriptions | €– | €163,207 | €– | €– |
| Redemptions | €(501,070) | €(83,952) | €(4,809) | €(74,843) |
| | H Accumulating | J Distributing | O Accumulating | U Accumulating |
| Opening Shares | 1,216,044 | 263,107 | 100 | 6,664 |
| Subscriptions | 1,806 | 1 | – | – |
| Redemptions | (288,174) | (2,379) | (100) | – |
| Closing Shares at 30 September 2022 | 929,676 | 260,729 | – | 6,664 |
| Subscriptions | €6,000 | €3 | €– | €– |
| Redemptions | €(934,151) | €(4,003) | €(22,642) | €– |
| | V Distributing | Y Accumulating | | |
| Opening Shares | 48,575 | 1,119,984 | | |
| Subscriptions | – | 259,133 | | |
| Redemptions | (20,000) | (131,418) | | |
| Closing Shares at 30 September 2022 | 28,575 | 1,247,699 | | |
| Subscriptions | €– | €377,775 | | |
| Redemptions | €(37,610) | €(192,353) | | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

7. Share Capital (continued)

Davy Cash Fund

| | A Accumulating | B Accumulating | C Accumulating | D Accumulating |
|--|------------------|------------------|----------------|----------------|
| Opening Shares | 1,776,481 | 3,359,812 | 59,695 | 99,771 |
| Subscriptions | 149,429 | 742,169 | – | 23,119 |
| Redemptions | (482,139) | (877,123) | (1,803) | (22,670) |
| Closing Shares at 30 September 2022 | 1,443,771 | 3,224,858 | 57,892 | 100,220 |
| Subscriptions | €249,007 | €1,236,837 | €– | €2,149,527 |
| Redemptions | €(802,352) | €(1,462,060) | €(175,996) | €(2,109,699) |

Davy UK GPS Long Term Growth Fund

| | A Accumulating | A Distributing | D Accumulating |
|--|----------------|----------------|----------------|
| Opening Shares | 59,459 | 114,271 | 7,911 |
| Subscriptions | 25,024 | 70,963 | 4,372 |
| Redemptions | (2,843) | (6,360) | (1,205) |
| Closing Shares at 30 September 2022 | 81,640 | 178,874 | 11,078 |
| Subscriptions | £3,901,879 | £10,548,532 | £568,599 |
| Redemptions | £(443,116) | £(931,360) | £(163,874) |

Davy UK GPS Cautious Growth Fund

| | A Accumulating | A Distributing | D Accumulating |
|--|----------------|----------------|----------------|
| Opening Shares | 179,289 | 287,551 | 15,084 |
| Subscriptions | 19,239 | 27,380 | 1,850 |
| Redemptions | (96,883) | (156,308) | (755) |
| Closing Shares at 30 September 2022 | 101,645 | 158,623 | 16,179 |
| Subscriptions | £2,400,410 | £3,232,654 | £216,616 |
| Redemptions | £(11,871,844) | £(18,500,165) | £(88,742) |

Davy UK GPS Moderate Growth Fund*

| | A Accumulating | A Distributing | D Accumulating |
|--|----------------|----------------|----------------|
| Opening Shares | 266,469 | 720,277 | 44,152 |
| Subscriptions | 135,352 | 279,706 | 8,940 |
| Redemptions | (36,267) | (73,644) | (1,388) |
| Closing Shares at 30 September 2022 | 365,554 | 926,339 | 51,704 |
| Subscriptions | £19,298,752 | £38,397,637 | £1,100,907 |
| Redemptions | £(5,213,243) | £(10,106,980) | £(175,909) |

*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

Davy UK GPS Defensive Growth Fund

| | A Accumulating | A Distributing |
|--|----------------|----------------|
| Opening Shares | 366,168 | 589,461 |
| Subscriptions | 163,428 | 250,330 |
| Redemptions | (84,339) | (133,216) |
| Closing Shares at 30 September 2022 | 445,257 | 706,575 |
| Subscriptions | £18,563,332 | £27,633,065 |
| Redemptions | £(9,441,326) | £(14,366,481) |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

7. Share Capital (continued)

Global Equities Foundation Fund

| | B Accumulating | D Accumulating | E Accumulating | F Accumulating* |
|--|-----------------------|-----------------------|-----------------------|------------------------|
| Opening Shares | 55,384 | 311,220 | 7,798 | – |
| Subscriptions | 3,932 | 84,444 | 3,326 | 398,555 |
| Redemptions | (81) | (26,183) | – | (31,964) |
| Closing Shares at 30 September 2022 | 59,235 | 369,481 | 11,124 | 366,591 |
| Subscriptions | €522,388 | €14,358,198 | €393,615 | €40,566,057 |
| Redemptions | €(10,924) | €(4,399,431) | €– | €(3,065,389) |

*This share class launched on 6 December 2022.

Target Return Foundation Fund

| | D Accumulating |
|--|-----------------------|
| Opening Shares | 229,320 |
| Subscriptions | 36,537 |
| Redemptions | (30,339) |
| Closing Shares at 30 September 2022 | 235,518 |
| Subscriptions | €3,454,342 |
| Redemptions | €(2,854,324) |

Global Fixed Income Foundation Fund

| | B Accumulating | D Accumulating |
|--|-----------------------|-----------------------|
| Opening Shares | 7,350 | 315,322 |
| Subscriptions | – | 69,149 |
| Redemptions | (1,511) | (40,339) |
| Closing Shares at 30 September 2022 | 5,839 | 344,132 |
| Subscriptions | €– | €6,572,805 |
| Redemptions | €(135,000) | €(3,889,120) |

Factor Equity Foundation Fund

| | D Accumulating |
|--|-----------------------|
| Opening Shares | 357,432 |
| Subscriptions | 75,261 |
| Redemptions | (42,381) |
| Closing Shares at 30 September 2022 | 390,312 |
| Subscriptions | €12,681,311 |
| Redemptions | €(7,207,159) |

Davy ESG Multi-Asset Fund

| | A Accumulating | A Distributing |
|--|-----------------------|-----------------------|
| Opening Shares | 333,482 | 14,988,847 |
| Subscriptions | – | 112,719 |
| Redemptions | (265,442) | (6,929,762) |
| Closing Shares at 30 September 2022 | 68,040 | 8,171,804 |
| Subscriptions | €– | €505,809 |
| Redemptions | €(322,374) | €(30,439,702) |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

7. Share Capital (continued)

Davy Global Focus Fund

| | A Accumulating |
|--|-----------------------|
| Opening Shares | 87,237 |
| Subscriptions | – |
| Redemptions | (17,138) |
| Closing Shares at 30 September 2022 | 70,099 |
| Subscriptions | €– |
| Redemptions | €(4,991,228) |

Davy Low Carbon Equity Fund

| | AA Accumulating | BB Accumulating |
|--|------------------------|------------------------|
| Opening Shares | 127,884 | 2,200 |
| Subscriptions | 24,337 | 4,725 |
| Redemptions | (12,346) | (3,825) |
| Closing Shares at 30 September 2022 | 139,875 | 3,100 |
| Subscriptions | €4,040,396 | €719,048 |
| Redemptions | €(2,077,028) | €(584,920) |

Davy Low Duration Credit Fund

| | A Accumulating |
|--|-----------------------|
| Opening Shares | 98,654 |
| Subscriptions | 417,889 |
| Redemptions | (107,488) |
| Closing Shares at 30 September 2022 | 409,055 |
| Subscriptions | €41,075,183 |
| Redemptions | €(10,474,137) |

Davy SRI Cautious Growth Fund*

| | E Accumulating |
|--|-----------------------|
| Opening Shares | – |
| Subscriptions | 16,065 |
| Redemptions | (2,032) |
| Closing Shares at 30 September 2022 | 14,033 |
| Subscriptions | €1,535,726 |
| Redemptions | €(196,821) |

*This Sub-Fund launched on 04 January 2022.

Davy SRI Moderate Growth Fund*

| | C Accumulating | D Accumulating** | E Accumulating |
|--|-----------------------|-------------------------|-----------------------|
| Opening Shares | – | – | – |
| Subscriptions | 168,233 | 16,216 | 72,805 |
| Redemptions | (3,978) | – | (231) |
| Closing Shares at 30 September 2022 | 164,255 | 16,216 | 72,574 |
| Subscriptions | €16,291,562 | €1,618,000 | €6,817,443 |
| Redemptions | €(386,129) | €– | €(21,784) |

*This Sub-Fund launched on 04 January 2022.

**This share class launched on 14 September 2022.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

7. Share Capital (continued)

Davy SRI Long Term Growth Fund*

| | D Accumulating** | E Accumulating |
|--|------------------|----------------|
| Opening Shares | – | – |
| Subscriptions | 2,594 | 53,540 |
| Redemptions | – | (37) |
| Closing Shares at 30 September 2022 | 2,594 | 53,503 |
| Subscriptions | €260,000 | €4,984,311 |
| Redemptions | €– | €(3,394) |

*This Sub-Fund launched on 04 January 2022.

**This share class launched on 10 August 2022.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

8. Distributions

The following distributions to holders of redeemable participating shares were declared during the financial year ended 30 September 2023. Total Distributions declared during the financial year amounted to €5,130,529 (2022: €4,427,507). As at 30 September 2023, distributions payable were €2,237,966 (2022: €Nil).

| Ex-date | Pay-date | Sub-Fund | Rate per Share | Distribution Local | Distribution € |
|----------------|-----------------|---|-----------------------|-------------------------------|---------------------------|
| 31/03/2023 | 21/04/2023 | Davy ESG Equity Fund Class A Distributing | 2.68511 | €163,536 | €163,536 |
| 31/03/2023 | 21/04/2023 | Davy ESG Equity Fund Class K Distributing | 0.02682 | €3,524 | €3,523 |
| 31/03/2023 | 21/04/2023 | Davy ESG Equity Fund Class V Distributing | 0.01940 | £1,777 | €2,016 |
| 29/09/2023 | 20/10/2023 | Davy ESG Equity Fund Class A Distributing | 3.02350 | €180,177 | €180,177 |
| 29/09/2023 | 20/10/2023 | Davy ESG Equity Fund Class K Distributing | 0.03032 | €3,981 | €3,981 |
| 29/09/2023 | 20/10/2023 | Davy ESG Equity Fund Class V Distributing | 0.02197 | £1,475 | €1,704 |
| | | | | | <u>€354,937</u> |
| 31/03/2023 | 21/04/2023 | Davy Discovery Equity Fund Class Q Distributing | 0.00787 | £1 | €1 |
| 29/09/2023 | 20/10/2023 | Davy Discovery Equity Fund Class Q Distributing | 0.01929 | £1 | €1 |
| | | | | | <u>€2</u> |
| 31/03/2023 | 21/04/2023 | Davy Strategic: Global Quality Equity Fund Class A Distributing | 1.07552 | €1,492 | €1,492 |
| 29/09/2023 | 20/10/2023 | Davy Strategic: Global Quality Equity Fund Class A Distributing | 0.92426 | €1,144 | €1,144 |
| | | | | | <u>€2,636</u> |
| 31/03/2023 | 21/04/2023 | Davy Defensive Equity Income Fund Class H Distributing | 0.01708 | £17 | €19 |
| 29/09/2023 | 20/10/2023 | Davy Defensive Equity Income Fund Class H Distributing | 0.02413 | £24 | €27 |
| | | | | | <u>€46</u> |
| 31/03/2023 | 21/04/2023 | Global Equity Income Fund Class A Distributing | 2.28933 | €25,532 | €25,532 |
| 31/03/2023 | 21/04/2023 | Global Equity Income Fund Class J Distributing | 0.01853 | €7,090 | €7,090 |
| 31/03/2023 | 21/04/2023 | Global Equity Income Fund Class V Distributing | 0.01899 | £239 | €271 |
| 29/09/2023 | 20/10/2023 | Global Equity Income Fund Class A Distributing | 3.42847 | €31,198 | €31,198 |
| 29/09/2023 | 20/10/2023 | Global Equity Income Fund Class J Distributing | 0.02847 | €10,613 | €10,613 |
| 29/09/2023 | 20/10/2023 | Global Equity Income Fund Class V Distributing | 0.02887 | £363 | €419 |
| | | | | | <u>€75,123</u> |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

8. Distributions (continued)

| Ex-date | Pay-date | Sub-Fund | Rate per Share | Distribution Local | Distribution € |
|------------|------------|--|----------------|--------------------|----------------|
| 31/03/2023 | 21/04/2023 | Davy UK GPS Long Term Growth Fund Class A Distributing | 0.92306 | £199,480 | €229,171 |
| 29/09/2023 | 20/10/2023 | Davy UK GPS Long Term Growth Fund Class A Distributing | 0.71275 | £175,392 | €201,498 |
| | | | | | €430,669 |
| 31/03/2023 | 21/04/2023 | Davy UK GPS Cautious Growth Fund Class A Distributing | 1.08310 | £107,125 | €123,070 |
| 29/09/2023 | 20/10/2023 | Davy UK GPS Cautious Growth Fund Class A Distributing | 0.82795 | £76,582 | €87,980 |
| | | | | | €211,050 |
| 31/03/2023 | 21/04/2023 | Davy UK GPS Moderate Growth Fund Class A Distributing | 1.19950 | £1,206,529 | €1,386,111 |
| 29/09/2023 | 20/10/2023 | Davy UK GPS Moderate Growth Fund Class A Distributing | 0.81061 | £870,007 | €999,500 |
| | | | | | €2,385,611 |
| 31/03/2023 | 21/04/2023 | Davy UK GPS Defensive Growth Fund Class A Distributing | 0.95581 | £672,466 | €772,557 |
| 29/09/2023 | 20/10/2023 | Davy UK GPS Defensive Growth Fund Class A Distributing | 0.70588 | £463,452 | €532,433 |
| | | | | | €1,304,990 |
| 31/03/2023 | 21/04/2023 | Davy ESG Multi-Asset Fund Class A Distributing | 0.03725 | €184,485 | €184,486 |
| 29/09/2023 | 20/10/2023 | Davy ESG Multi-Asset Fund Class A Distributing | 0.04254 | €180,979 | €180,979 |
| | | | | | €365,465 |
| | | | | | €5,130,529 |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

8. Distributions (continued)

The following distributions to holders of redeemable participating shares were declared during the financial year ended 30 September 2022.

| Ex-date | Pay-date | Sub-Fund | Rate per Share | Distribution Local | Distribution € |
|------------|------------|---|----------------|-----------------------|-------------------|
| 31/03/2022 | 22/04/2022 | Davy ESG Equity Fund Class A Distributing | 2.11977 | €144,817 | €144,816 |
| 31/03/2022 | 22/04/2022 | Davy ESG Equity Fund Class K Distributing | 0.02124 | €9,660 | €9,660 |
| 31/03/2022 | 22/04/2022 | Davy ESG Equity Fund Class V Distributing | 0.01499 | €1,837 | €2,167 |
| 30/09/2022 | 20/10/2022 | Davy ESG Equity Fund Class A Distributing | 2.86187 | €174,489 | €174,489 |
| 30/09/2022 | 20/10/2022 | Davy ESG Equity Fund Class K Distributing | 0.02866 | €12,395 | €12,395 |
| 30/09/2022 | 20/10/2022 | Davy ESG Equity Fund Class V Distributing | 0.02113 | €2,488 | €2,811 |
| | | | | | €346,338 |
| 31/03/2022 | 22/04/2022 | Davy Discovery Equity Fund Class Q Distributing | 0.00620 | £70 | €82 |
| 30/09/2022 | 20/10/2022 | Davy Discovery Equity Fund Class Q Distributing | 0.01483 | £167 | €189 |
| | | | | | €271 |
| 31/03/2022 | 22/04/2022 | Davy Strategic: Global Quality Equity Fund Class A Distributing | 0.96707 | €1,382 | €1,382 |
| 30/09/2022 | 20/10/2022 | Davy Strategic: Global Quality Equity Fund Class A Distributing | 3.34122 | €4,774 | €4,774 |
| | | | | | €6,156 |
| 31/03/2022 | 22/04/2022 | Davy Defensive Equity Income Fund Class H Distributing | 0.01504 | £152 | €178 |
| 30/09/2022 | 20/10/2022 | Davy Defensive Equity Income Fund Class H Distributing | 0.02376 | £239 | €271 |
| | | | | | €449 |
| 31/03/2022 | 22/04/2022 | Global Equity Income Fund Class A Distributing | 2.26155 | €30,361 | €30,361 |
| 31/03/2022 | 22/04/2022 | Global Equity Income Fund Class J Distributing | 0.01827 | €4,766 | €4,766 |
| 31/03/2022 | 22/04/2022 | Global Equity Income Fund Class V Distributing | 0.01812 | €518 | €611 |
| 30/09/2022 | 20/10/2022 | Global Equity Income Fund Class A Distributing | 3.50616 | €46,000 | €46,000 |
| 30/09/2022 | 20/10/2022 | Global Equity Income Fund Class J Distributing | 0.02835 | €7,394 | €7,394 |
| 30/09/2022 | 20/10/2022 | Global Equity Income Fund Class V Distributing | 0.02933 | €838 | €947 |
| | | | | | €90,079 |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

8. Distributions (continued)

| Ex-date | Pay-date | Sub-Fund | Rate per Share | Distribution Local | Distribution € |
|------------|------------|--|----------------|--------------------|----------------|
| 31/03/2022 | 22/04/2022 | Davy UK GPS Long Term Growth Fund Class A Distributing | 0.76600 | £110,083 | €129,944 |
| 30/09/2022 | 20/10/2022 | Davy UK GPS Long Term Growth Fund Class A Distributing | 0.46543 | £83,254 | €98,275 |
| | | | | | €228,219 |
| 31/03/2022 | 22/04/2022 | Davy UK GPS Cautious Growth Fund Class A Distributing | 0.99921 | £196,590 | €232,059 |
| 30/09/2022 | 20/10/2022 | Davy UK GPS Cautious Growth Fund Class A Distributing | 0.58894 | £93,420 | €110,276 |
| | | | | | €342,335 |
| 31/03/2022 | 22/04/2022 | Davy UK GPS Moderate Growth Fund Class A Distributing* | 1.08612 | £916,880 | €1,082,306 |
| 30/09/2022 | 20/10/2022 | Davy UK GPS Moderate Growth Fund Class A Distributing* | 0.52821 | £489,306 | €577,589 |
| | | | | | €1,659,895 |
| 31/03/2022 | 22/04/2022 | Davy UK GPS Defensive Growth Fund Class A Distributing | 0.90197 | £627,853 | €741,133 |
| 30/09/2022 | 20/10/2022 | Davy UK GPS Defensive Growth Fund Class A Distributing | 0.50760 | £358,663 | €423,375 |
| | | | | | €1,164,508 |
| 31/03/2022 | 22/04/2022 | Davy ESG Multi Asset Fund Class A Distributing | 0.02699 | €292,936 | €292,936 |
| 30/09/2022 | 20/10/2022 | Davy ESG Multi Asset Fund Class A Distributing | 0.03626 | €296,321 | €296,321 |
| | | | | | €589,257 |
| | | | | | €4,427,507 |

*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund Class A Distributing.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

9. Sub-Funds registered for UK Reporting Fund Status

The following shares classes of the Sub-Funds are registered with HMRC in the UK for UK Reporting Fund Status for offshore funds:

Davy Cautious Growth – A Accumulating
Davy Cautious Growth – B Accumulating
Davy Defensive Equity Income Fund – B Accumulating
Davy Defensive Equity Income Fund – H Accumulating
Davy Defensive Equity Income Fund – H Distributing
Davy Discovery Equity Fund – A Accumulating
Davy Discovery Equity Fund – L Accumulating
Davy Discovery Equity Fund – M Accumulating
Davy Discovery Equity Fund – Q Distributing
Davy ESG Equity Fund – A Accumulating
Davy ESG Equity Fund – K Distributing
Davy ESG Equity Fund – O Accumulating
Davy ESG Equity Fund – U Accumulating
Davy ESG Equity Fund – V Distributing
Davy Global Equity Income Fund – Class U (GBP) Accumulating
Davy Global Equity Income Fund – Class V (GBP) Distributing
Davy Long Term Growth Fund – A Accumulating
Davy Long Term Growth Fund – B Accumulating
Davy Low Carbon Equity Fund – Class BB Accumulating
Davy Moderate Growth Fund – A Accumulating
Davy Moderate Growth Fund – B Accumulating
Davy Moderate Growth Fund – D Accumulating
Davy UK GPS Cautious Growth Fund – A Accumulating
Davy UK GPS Cautious Growth Fund – A Distributing
Davy UK GPS Defensive Growth Fund – A Accumulating
Davy UK GPS Defensive Growth Fund – A Distributing
Davy UK GPS Long Term Growth Fund – A Accumulating
Davy UK GPS Long Term Growth Fund – A Distributing
Davy UK GPS Moderate Growth Fund – A Accumulating
Davy UK GPS Moderate Growth Fund – A Distributing

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

10. Gains and Losses from Financial Assets and Liabilities

The following tables detail the net realised and unrealised gains and losses from financial assets and liabilities held for trading at fair value through profit or loss and other foreign exchange gains or losses for the year ended 30 September 2023.

| | Davy Cautious Growth Fund € | Davy ESG Equity Fund € | Davy Discovery Equity Fund € | Davy Long Term Growth Fund € | Davy Moderate Growth Fund € | Davy Global Bond Fund € | Davy Strategic: Global Quality Equity Fund € | Davy Defensive Equity Income Fund € | Global Equity Income Fund € | Davy Cash Fund € |
|---|--------------------------------------|------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|-------------------------------|---|---|--------------------------------------|------------------------|
| Net realised gains/(losses) on investments | 80,786 | 293,287 | 640,610 | 9,614,083 | 22,267,096 | (1,792,341) | 848,891 | (341,998) | 677,666 | – |
| Net unrealised gains/(losses) on investments | 12,871,764 | 3,948,615 | (293,115) | 40,600,068 | 50,006,947 | (7,707,194) | 707,740 | 1,098,640 | 395,361 | – |
| Coupon income | – | – | – | – | – | 2,373,041 | – | – | – | – |
| | 12,952,550 | 4,241,902 | 347,495 | 50,214,151 | 72,274,043 | (7,126,494) | 1,556,631 | 756,642 | 1,073,027 | – |
| Net realised gains/(losses) on foreign currencies | 10,340 | (6,580) | (1,577) | 47,000 | 55,869 | 3,739,858 | (4,779) | (84,571) | (841) | – |
| Net unrealised gains/(losses) on foreign currencies | 35 | (133) | (86) | (493) | (10,279) | 811,009 | (5) | 286 | 66 | – |
| | 10,375 | (6,713) | (1,663) | 46,507 | 45,590 | 4,550,867 | (4,784) | (84,285) | (775) | – |
| Net realised and unrealised gains/(losses) on financial assets and liabilities | 12,962,925 | 4,235,189 | 345,832 | 50,260,658 | 72,319,633 | (2,575,627) | 1,551,847 | 672,357 | 1,072,252 | – |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

10. Gains and Losses from Financial Assets and Liabilities (continued)

| | Davy UK GPS Long Term Growth Fund £ | Davy UK GPS Cautious Growth Fund £ | Davy UK GPS Moderate Growth Fund £ | Davy UK GPS Defensive Growth Fund £ | Global Equities Foundation Fund € | Target Return Foundation Fund € | Global Fixed Income Foundation Fund € | Factor Equity Foundation Fund € | Davy ESG Multi-Asset Fund € | Davy Global Focus Fund € |
|---|---|--|--|---|---|---|---|--|--------------------------------------|--------------------------------|
| Net realised gains/(losses) on investments | 218,531 | (1,017,348) | (1,035,605) | (1,661,879) | (33,373) | 52,238 | (956,467) | 991,506 | 2,723,757 | 1,495,149 |
| Net unrealised gains/(losses) on investments | 2,297,612 | 1,841,267 | 8,248,635 | 6,056,594 | 10,136,350 | 968,467 | 875,307 | 5,067,528 | (1,785,420) | (375,391) |
| Coupon income | – | – | – | – | – | – | – | – | 160,860 | 112,425 |
| | <u>2,516,143</u> | <u>823,919</u> | <u>7,213,030</u> | <u>4,394,715</u> | <u>10,102,977</u> | <u>1,020,705</u> | <u>(81,160)</u> | <u>6,059,034</u> | <u>1,099,197</u> | <u>1,232,183</u> |
| Net realised (losses)/gains on foreign currencies | (10,524) | (11,730) | (30,080) | (34,323) | (3,851) | – | 1 | (2,767) | 3,388 | (6,950) |
| Net unrealised (losses)/gains on foreign currencies | (38,692) | (42,179) | (124,031) | (86,849) | (771) | – | – | 1,005 | 3,275 | (359) |
| | <u>(49,216)</u> | <u>(53,909)</u> | <u>(154,111)</u> | <u>(121,172)</u> | <u>(4,622)</u> | <u>–</u> | <u>1</u> | <u>(1,762)</u> | <u>6,663</u> | <u>(7,309)</u> |
| Net realised and unrealised gains/(losses) on financial assets and liabilities | <u>2,466,927</u> | <u>770,010</u> | <u>7,058,919</u> | <u>4,273,543</u> | <u>10,098,355</u> | <u>1,020,705</u> | <u>(81,159)</u> | <u>6,057,272</u> | <u>1,105,860</u> | <u>1,224,874</u> |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

10. Gains and Losses from Financial Assets and Liabilities (continued)

| | Davy Low Carbon Equity Fund € | Davy Low Duration Credit Fund € | Davy SRI Cautious Growth Fund € | Davy SRI Moderate Growth Fund € | Davy SRI Long Term Growth Fund € | Total € |
|---|--|--|--|--|---|---------------------------|
| Net realised gains/(losses) on investments | 215,232 | (102,067) | (43,515) | (131,629) | (52,504) | 32,439,604 |
| Net unrealised gains on investments | 787,998 | 1,231,871 | 36,125 | 1,722,325 | 1,207,479 | 142,677,725 |
| Coupon income | – | – | – | – | – | 2,646,326 |
| | <u>1,003,230</u> | <u>1,129,804</u> | <u>(7,390)</u> | <u>1,590,696</u> | <u>1,154,975</u> | <u>177,763,655</u> |
| Net realised (losses)/gains on foreign currencies | (3,731) | 1 | 146 | 3,768 | 1,398 | 3,646,566 |
| Net unrealised gains on foreign currencies | 1,431 | – | 201 | – | – | 470,006 |
| | <u>(2,300)</u> | <u>1</u> | <u>347</u> | <u>3,768</u> | <u>1,398</u> | <u>4,116,572</u> |
| Net realised and unrealised gains/(losses) on financial assets and liabilities | <u>1,000,930</u> | <u>1,129,805</u> | <u>(7,043)</u> | <u>1,594,464</u> | <u>1,156,373</u> | <u>181,880,227</u> |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

10. Gains and Losses from Financial Assets and Liabilities (continued)

The following tables detail the net realised and unrealised gains and losses from financial assets and liabilities held for trading at fair value through profit or loss and other foreign exchange gains or losses for the year ended 30 September 2022.

| | Davy Cautious Growth Fund € | Global Brands Equity Fund* € | Davy ESG Equity Fund € | Davy Discovery Equity Fund € | Davy Long Term Growth Fund € | Davy Moderate Growth Fund** € | Davy Global Bond Fund € | Davy Strategic: Global Quality Equity Fund € | Davy Defensive Equity Income Fund € | Global Equity Income Fund € |
|---|--------------------------------------|---------------------------------------|------------------------------|---------------------------------------|---------------------------------------|---|-------------------------------|---|---|--------------------------------------|
| Net realised gains/(losses) on investments | 2,489,143 | – | 3,766,608 | (112,866) | 11,503,351 | 24,892,220 | (2,106,180) | 25,489,895 | 333,708 | 390,038 |
| Net unrealised (losses)/gains on investments | (39,427,647) | – | (5,798,134) | (4,348,007) | (60,862,246) | (127,532,769) | (7,324,476) | (20,306,316) | (440,675) | (385,660) |
| Coupon income | – | – | – | – | – | 1 | 1,867,298 | – | – | – |
| | <u>(36,938,504)</u> | <u>–</u> | <u>(2,031,526)</u> | <u>(4,460,873)</u> | <u>(49,358,895)</u> | <u>(102,640,548)</u> | <u>(7,563,358)</u> | <u>5,183,579</u> | <u>(106,967)</u> | <u>4,378</u> |
| Net realised gains/(losses) on foreign currencies | 5,224 | (26) | 9,055 | (2,418) | (4,765) | 51,614 | (9,335,370) | (11,363) | 69,256 | 4,148 |
| Net unrealised gains/(losses) on foreign currencies | 97 | (7) | (316) | 208 | (6) | 10,279 | 323 | (392) | 9,579 | (226) |
| | <u>5,321</u> | <u>(33)</u> | <u>8,739</u> | <u>(2,210)</u> | <u>(4,771)</u> | <u>61,893</u> | <u>(9,335,047)</u> | <u>(11,755)</u> | <u>78,835</u> | <u>3,922</u> |
| Net realised and unrealised (losses)/gains on financial assets and liabilities | <u>(36,933,183)</u> | <u>(33)</u> | <u>(2,022,787)</u> | <u>(4,463,083)</u> | <u>(49,363,666)</u> | <u>(102,578,655)</u> | <u>(16,898,405)</u> | <u>5,171,824</u> | <u>(28,132)</u> | <u>8,300</u> |

*This Sub-Fund closed on 24 February 2021.

**This Sub-Fund was previously known as Davy Balanced Growth Fund.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

10. Gains and Losses from Financial Assets and Liabilities (continued)

| | Davy Global Equity Fund* | Davy Fixed Interest Fund** | Davy Cash Fund | Davy UK GPS Long Term Growth Fund | Davy UK GPS Cautious Growth Fund | Davy UK GPS Moderate Growth Fund*** | Davy UK GPS Defensive Growth Fund | Global Equities Foundation Fund | Target Return Foundation Fund | Global Fixed Income Foundation Fund |
|--|-----------------------------|----------------------------------|-------------------|--|---|---|--|--|--|--|
| | € | € | € | £ | £ | £ | £ | € | € | € |
| Net realised gains/(losses) on investments | – | – | – | 303,780 | 554,031 | 530,885 | (176,677) | 7,535,920 | 112,999 | (364,918) |
| Net unrealised (losses)/gains on investments | – | – | – | (3,248,650) | (5,140,742) | (17,475,964) | (13,652,055) | (18,041,659) | 154,024 | (4,021,366) |
| Coupon income | – | – | – | – | – | – | – | – | – | – |
| | – | – | – | (2,944,870) | (4,586,711) | (16,945,079) | (13,828,732) | (10,505,739) | 267,023 | (4,386,284) |
| Net realised gains/(losses) on foreign currencies | – | – | – | 49,574 | 66,013 | 166,655 | 168,254 | (37,618) | – | – |
| Net unrealised gains/(losses) on foreign currencies | – | – | – | 51,594 | 47,010 | 172,578 | 119,669 | 1,437 | – | – |
| | – | – | – | 101,168 | 113,023 | 339,233 | 287,923 | (36,181) | – | – |
| Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss | – | – | – | (2,843,702) | (4,473,688) | (16,605,846) | (13,540,809) | (10,541,920) | 267,023 | (4,386,284) |

*This Sub-Fund closed on 30 March 2021.

**This Sub-Fund closed on 24 February 2021.

***This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

10. Gains and Losses from Financial Assets and Liabilities (continued)

| | Factor Equity Foundation Fund € | Davy ESG Multi-Asset Fund € | Davy Global Focus Fund € | Davy Low Carbon Equity Fund € | Davy Low Duration Credit Fund € | Davy SRI Cautious Growth Fund* € | Davy SRI Moderate Growth Fund* € | Davy SRI Long Term Growth Fund* € | Total € |
|--|---|--------------------------------------|--------------------------------|--|--|--|--|---|-----------------------------|
| Net realised gains/(losses) on investments | 1,572,419 | 9,163,816 | 2,109,066 | 860,825 | (138,303) | (10,644) | 42,594 | (21,309) | 88,939,078 |
| Net unrealised (losses)/gains on investments | (5,843,398) | (10,288,551) | (4,143,692) | (3,200,413) | (3,096,171) | (56,881) | (1,382,403) | (387,229) | (363,375,698) |
| Coupon income | – | 192,746 | 47,266 | – | – | – | – | – | 2,107,311 |
| | <u>(4,270,979)</u> | <u>(931,989)</u> | <u>(1,987,360)</u> | <u>(2,339,588)</u> | <u>(3,234,474)</u> | <u>(67,525)</u> | <u>(1,339,809)</u> | <u>(408,538)</u> | <u>(272,329,309)</u> |
| Net realised gains/(losses) on foreign currencies | 21,605 | (13,298) | 7,238 | (7,908) | – | 77 | (1,888) | (427) | (8,715,089) |
| Net unrealised (losses)/gains on foreign currencies | (932) | (374) | 547 | (1,208) | – | (201) | – | – | 480,176 |
| | <u>20,673</u> | <u>(13,672)</u> | <u>7,785</u> | <u>(9,116)</u> | <u>–</u> | <u>(124)</u> | <u>(1,888)</u> | <u>(427)</u> | <u>(8,234,913)</u> |
| Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss | <u>(4,250,306)</u> | <u>(945,661)</u> | <u>(1,979,575)</u> | <u>(2,348,704)</u> | <u>(3,234,474)</u> | <u>(67,649)</u> | <u>(1,341,697)</u> | <u>(408,965)</u> | <u>(280,564,222)</u> |

*These Sub-Funds launched on 04 January 2022.

The realised gain/(loss) from financial instruments at fair value through profit or loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or transaction price when purchased in the current reporting period and its sale/settlement price.

The unrealised gain/(loss) represents the difference between the carrying amount of a financial instrument at the beginning of the year, or transaction price when purchased in the current reporting period and its carrying amount at the end of the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management

The Sub-Funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks are defined in IFRS 7 as including market risk (which in turn includes foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Sub-Funds take exposure to certain of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Sub-Funds' net assets.

Risk management framework

The risk monitoring process is the responsibility of the Manager. The Company has established a risk management function as outlined below. The Manager is responsible for oversight of the risk management function. Given the nature and scale of the Company's operations and the delegation by it of certain functions, the permanent risk management function manifests itself through the various delegates of the Company including in particular the relevant Investment Manager. The relevant Investment Manager has put in place procedures to accurately identify, monitor and manage all applicable risks pertaining to the Company on a day-to-day basis. All material breaches in relation to the risk monitoring and quantitative limits will be escalated to the Board of Directors immediately by the Manager. Reports will be provided by the relevant Investment Manager in respect of each Sub-Fund in relation to risk of that Sub-Fund to the Board of Directors of the Company. Primary responsibility for the day-to-day risk management process in respect of the Company will lie with the relevant Investment Manager. Ultimate responsibility rests with the Manager.

The Manager has appointed the relevant Investment Manager to provide risk management services that will monitor the risk profile of the Sub-Fund it manages.

The Investment Managers will use their best endeavours to minimise the potentially adverse effects of these risks on the Sub-Funds' performance where they can do so while still managing the investments of the Sub-Funds in ways that are consistent with each Sub-Fund's investment objectives and policies.

The risks, and the measures adopted by the Company for managing these risks, are detailed below.

Financial Derivative Instruments

A Sub-Fund may engage in transactions in financial derivative instruments for currency hedging and efficient portfolio management purposes and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank under the UCITS Regulations from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by a Sub-Fund. Such techniques and instruments are options and forward foreign exchange contracts. Additionally, the Global Bond Fund may also use futures for this purpose.

Market Risk

Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The Investment Managers regularly consider the asset allocation of the portfolio in order to minimise the risk associated with particular investments whilst continuing to follow the Company's investment objectives. There is, however, no assurance that these objectives will be achieved as the value of investments may fall as well as rise and investors may not recoup the original amount invested.

By trading in easily accessible and liquid markets, the Investment Managers are able to exercise a high level of control over the portfolios allocated to them.

The Sub-Funds' assets consist principally of equities, investment funds, bonds, forward currency contracts, deposits with credit institutions and options. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to a Sub-Funds' performance.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, or in the case of certain derivatives the nominal value of the underlying assets, except for short positions in derivatives and securities where the loss may potentially be unlimited.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Market Risk (continued)

As at 30 September 2023, the overall market exposure for each Sub-Fund is shown in the Portfolio and Statement of Investments.

If the current market prices had increased or decreased by 10% with all other variables held constant, this would have increased or reduced the net assets attributable to holders of redeemable shares of the Sub-Funds by approximately:

As at 30 September 2023

| Sub-Funds | 30 September 2023 | 30 September 2022 |
|--|-------------------|-------------------|
| | +/- 10% | +/- 10% |
| Davy Cautious Growth Fund | €31,355,856 | €32,103,168 |
| Davy ESG Equity Fund | €5,258,609 | €4,832,466 |
| Davy Discovery Equity Fund | €1,136,046 | €1,749,857 |
| Davy Long Term Growth Fund | €82,193,290 | €57,707,131 |
| Davy Moderate Growth Fund | €133,369,878 | €114,811,710 |
| Davy Global Bond Fund | €9,777,801 | €10,195,112 |
| Davy Strategic: Global Quality Equity Fund | €1,197,381 | €1,253,230 |
| Davy Defensive Equity Income Fund | €2,479,436 | €2,254,983 |
| Global Equity Income Fund | €1,296,635 | €1,312,979 |
| Davy Cash Fund | €1,267,287 | €1,633,852 |
| Davy UK GPS Long Term Growth Fund | £5,574,926 | £3,783,441 |
| Davy UK GPS Cautious Growth Fund | £2,090,801 | £2,995,841 |
| Davy UK GPS Moderate Growth Fund | £20,717,776 | £17,041,543 |
| Davy UK GPS Defensive Growth Fund | £11,151,939 | £11,646,659 |
| Global Equities Foundation Fund | €10,743,337 | €9,855,771 |
| Target Return Foundation Fund | €2,136,865 | €2,169,128 |
| Global Fixed Income Foundation Fund | €2,976,379 | €3,020,277 |
| Factor Equity Foundation Fund | €6,488,405 | €6,023,943 |
| Davy ESG Multi-Asset Fund | €1,743,558 | €3,273,541 |
| Davy Global Focus Fund | €1,492,323 | €1,734,420 |
| Davy Low Carbon Equity Fund | €2,212,742 | €1,988,345 |
| Davy Low Duration Credit Fund | €3,961,793 | €3,654,732 |
| Davy SRI Cautious Growth Fund | €528,700 | €116,442 |
| Davy SRI Moderate Growth Fund | €4,651,673 | €2,266,882 |
| Davy SRI Long Term Growth Fund | €3,216,947 | €472,424 |

Global Exposure

The Sub-Funds are required to calculate their exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR).

For all Sub-Funds except the Davy Global Focus Fund, the Investment Manager calculates global exposure pursuant to the commitment approach as permitted under the Central Bank's UCITS Regulations and will comply with the limits described therein.

The following Sub-Funds have derivatives as at 30 September 2023 and 30 September 2022.

| Sub-Funds | Average Commitment Exposure | |
|-----------------------------------|-----------------------------|-------------------|
| | 30 September 2023 | 30 September 2022 |
| Davy Global Bond Fund | 0.00% | 0.00% |
| Davy Defensive Equity Income Fund | (9.60%) | 13.80% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Global Exposure (Continued)

Only one fund of the platform – Davy Defensive Equity Income Fund – is leveraged from a UCITS perspective in that it engages in trading of FDI. Reporting for the financial year to 30 September 2023 indicated average commitment exposure for the Sub-Fund during the year of -9.6%, with a max of -2.4% and a min of -20.6%. Reporting for the financial year to 30 September 2022 indicated average commitment exposure for the Fund during the year of 13.8%, with a max of 28.4% and a min of 2.0%. There were no VaR breaches or backtest overshoots during the reporting period. No remedial actions are suggested.

Davy Global Bond Fund holds foreign exchange forwards for hedging purposes only, therefore these instruments do not generate an incremental commitment exposure.

For the Davy Global Focus Fund, Value at Risk (VaR) is used to calculate global exposure. Please refer to the Value at Risk (VaR) section below.

Value at Risk (VaR)

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. The VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The below table provides an analysis of the VaR measures and leverage levels for the Davy Global Focus Fund. Leverage has been calculated using the sum of the notionals of the derivatives used, if any. The maximum VaR the Sub-Fund is allowed to use under the UCITS Regulations is 20%.

| Fund Risk Characteristics | 30 September 2023 | 30 September 2022 |
|---|-------------------|-------------------|
| Lowest leverage level employed during the year | Nil | Nil |
| Highest leverage level employed during the year | Nil | Nil |
| Average leverage level employed during the year | Nil | Nil |
| Lowest VaR utilized during the year | 7.5933 | 7.3222 |
| Highest VaR utilized during the year | 9.9773 | 9.7390 |
| Average VaR utilized during the year | 8.8013 | 8.3597 |

| VaR Parameters | Value |
|-------------------------|---------------------------------------|
| VaR Approach: | Absolute |
| Simulation Methodology: | Monte Carlo simulation |
| Confidence Level: | 99% |
| Reporting Time Horizon: | 20 days (1 month) |
| Historical Window: | Since launch |
| Fund Type: | Equity |
| VaR Model used: | Bloomberg Port Monte Carlo simulation |

Some limitations of this VaR analysis are listed below:

- The models are based on historical data and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Sub-Funds are exposed to currency risk as the assets and liabilities of the Sub-Funds may be denominated in a currency other than the functional currency of the relevant Sub-Funds.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The Company's currency risk is managed on a weekly basis by the Investment Managers who review the portfolio's foreign currency exposure in light of current market conditions at that time and actively hedge positions when they deem it necessary. Cash deposit balances are converted back to Euro on an ad hoc basis to ensure the Sub-Funds have sufficient liquidity to meet any liabilities as they arise.

At 30 September 2023, Davy Cash Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund and Davy Low Duration Credit Fund had no foreign currency exposure. The following Sub-Funds had a foreign currency exposure, which is presented below as a percentage of net assets. (2022: See comparative table below).

| | Davy Cautious Growth Fund | Davy ESG Equity Fund* | Davy Discovery Equity Fund* | Davy Long Term Growth Fund | Davy Moderate Growth Fund | Davy Global Bond Fund | Davy Strategic: Global Quality Equity Fund | Davy Defensive Equity Income Fund* | Global Equity Income Fund* |
|-------------------|---------------------------------|--------------------------|-----------------------------------|----------------------------------|---------------------------------|--------------------------|--|--|-------------------------------------|
| | € | € | € | € | € | € | € | € | € |
| Australian Dollar | – | – | 1.98% | – | – | (0.05)% | 0.88% | – | – |
| Canadian Dollar | – | 2.42% | 3.11% | – | – | – | 0.53% | 1.38% | 1.43% |
| Danish Krone | – | – | – | – | – | – | 2.01% | – | – |
| Hong Kong Dollar | – | – | 4.52% | – | – | – | – | 1.16% | 1.25% |
| Japanese Yen | – | 4.70% | 4.48% | – | – | (0.03)% | 4.26% | 2.39% | 2.57% |
| Norwegian Krone | – | 2.16% | 2.45% | – | – | – | 0.61% | – | – |
| Singapore Dollar | – | 1.45% | 2.02% | – | – | – | 0.69% | – | – |
| Pounds Sterling | – | 3.27% | 3.57% | – | – | (0.10)% | 0.49% | 7.79% | 8.38% |
| Swedish Krona | – | 1.97% | 3.31% | – | – | – | 0.91% | – | – |
| Swiss Franc | – | – | 3.38% | – | – | – | 4.08% | 11.95% | 12.79% |
| US Dollar | 11.98% | 66.74% | 53.76% | 22.08% | 14.43% | (0.21)% | 79.57% | 54.16% | 54.81% |
| | 11.98% | 82.71% | 82.58% | 22.08% | 14.43% | (0.39)% | 94.03% | 78.83% | 81.23% |

*These Sub-Funds have share classes in Pound Sterling and as such have additional exposure to that currency. Please refer to table on page 131.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

| | Davy UK GPS Long Term Growth Fund* £ | Davy UK GPS Cautious Growth Fund* £ | Davy UK GPS Moderate Growth Fund* £ | Davy UK GPS Defensive Growth Fund* £ | Global Equities Foundation Fund € | Factor Equity Foundation Fund € | Davy ESG Multi-Asset Fund € | Davy Global Focus Fund € | Davy Low Carbon Equity Fund* € |
|-------------------|--|---|--|---|---|---|--------------------------------------|--------------------------------|---|
| Australian Dollar | – | – | – | – | – | – | 0.62% | – | – |
| Canadian Dollar | – | – | – | – | – | – | 2.22% | – | 1.68% |
| Danish Krone | – | – | – | – | – | – | – | – | 3.49% |
| Euro | 4.93% | 2.51% | 3.51% | 3.05% | – | – | – | – | – |
| Hong Kong Dollar | – | – | – | – | – | – | – | 3.21% | – |
| Japanese Yen | – | – | – | – | – | – | 9.77% | 1.12% | 7.25% |
| Norwegian Krone | – | – | – | – | – | – | 1.27% | – | – |
| Singapore Dollar | – | – | – | – | – | – | 0.89% | – | 1.91% |
| Pounds Sterling | – | – | – | – | 3.03% | 37.56% | 3.99% | – | 1.35% |
| Swedish Krona | – | – | – | – | – | – | 1.40% | – | 2.35% |
| Swiss Franc | – | – | – | – | – | – | – | 9.24% | 2.04% |
| US Dollar | 17.57% | 8.57% | 13.76% | 10.48% | 38.54% | 50.06% | 60.05% | 79.68% | 64.72% |
| | 22.50% | 11.08% | 17.27% | 13.53% | 41.57% | 87.62% | 80.21% | 93.25% | 84.79% |

*These Sub-Funds have share classes in Pound Sterling and as such have additional exposure to that currency. Please refer to table on page 131.

| | Davy SRI Cautious Growth Fund € | Davy SRI Moderate Growth Fund € | Davy SRI Long Term Growth Fund € |
|-----------|--|--|---|
| US Dollar | 4.94% | 5.00% | 5.48% |
| | 4.94% | 5.00% | 5.48% |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

At 30 September 2022, Global Brands Equity Fund, Davy Global Equity Fund, Davy Fixed Interest Fund, Davy Cash Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund and Davy Low Duration Credit Fund had no foreign currency exposure. The following Sub-Funds had a foreign currency exposure, which is presented below as a percentage of net assets.

| | Davy Cautious Growth Fund | Davy ESG Equity Fund* | Davy Discovery Equity Fund* | Davy Long Term Growth Fund | Davy Moderate Growth Fund** | Davy Global Bond Fund | Davy Strategic: Global Quality Equity Fund | Davy Defensive Equity Income Fund* | Global Equity Income Fund* |
|-------------------|---------------------------------|--------------------------|-----------------------------------|----------------------------------|--------------------------------------|--------------------------|--|--|-------------------------------------|
| | € | € | € | € | € | € | € | € | € |
| Australian Dollar | – | – | 2.96% | – | – | (0.01)% | 0.74% | – | – |
| Canadian Dollar | – | 2.63% | 3.73% | – | – | – | 1.05% | 1.84% | 2.04% |
| Danish Krone | – | – | – | – | – | – | 2.06% | – | – |
| Hong Kong Dollar | – | – | 3.70% | – | – | – | 0.47% | 1.20% | 1.35% |
| Japanese Yen | – | 5.15% | 8.10% | – | – | (0.06)% | 5.32% | 1.88% | 2.29% |
| Norwegian Krone | – | 2.53% | 1.67% | – | – | – | 1.46% | – | – |
| Singapore Dollar | – | 1.57% | 1.11% | – | – | – | 0.66% | – | – |
| Pounds Sterling | – | 3.47% | 5.90% | – | – | 0.07% | 3.68% | 7.36% | 7.97% |
| Swedish Krona | – | 2.26% | 4.00% | – | – | – | 0.79% | – | – |
| Swiss Franc | – | – | 4.40% | – | – | – | 4.25% | 11.73% | 13.22% |
| US Dollar | 12.09% | 64.51% | 51.92% | 22.38% | 14.60% | (0.27)% | 73.29% | 56.12% | 56.72% |
| | 12.09% | 82.12% | 87.49% | 22.38% | 14.60% | (0.27)% | 93.77% | 80.13% | 83.59% |

*These Sub-Funds have share classes in Pound Sterling and as such have a greater exposure to that currency. Please refer to table on page 130.

**This Sub-Fund was previously known as Davy Balanced Growth Fund.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

| | Davy UK GPS Long Term Growth Fund* £ | Davy UK GPS Cautious Growth Fund* £ | Davy UK GPS Moderate Growth Fund** £ | Davy UK GPS Defensive Growth Fund* £ | Global Equities Foundation Fund € | Factor Equity Foundation Fund € | Davy ESG Multi-Asset Fund € | Davy Global Focus Fund € | Davy Low Carbon Equity Fund* € |
|-------------------|--|---|---|---|---|---|--------------------------------------|--------------------------------|---|
| Australian Dollar | – | – | – | – | – | – | 0.67% | – | – |
| Canadian Dollar | – | – | – | – | – | – | 2.32% | – | 1.89% |
| Danish Krone | – | – | – | – | – | – | – | – | 4.51% |
| Euro | 4.90% | 2.34% | 3.45% | 2.87% | – | – | – | – | – |
| Hong Kong Dollar | – | – | – | – | – | – | – | 3.56% | – |
| Japanese Yen | – | – | – | – | – | – | 9.81% | 3.10% | 8.27% |
| Norwegian Krone | – | – | – | – | – | – | 1.47% | – | – |
| Singapore Dollar | – | – | – | – | – | – | 1.08% | – | 2.10% |
| Pounds Sterling | – | – | – | – | 2.98% | 37.41% | 4.41% | – | 1.55% |
| Swedish Krona | – | – | – | – | – | – | 1.68% | 2.02% | 2.35% |
| Swiss Franc | – | – | – | – | – | – | – | 12.41% | 2.11% |
| US Dollar | 17.69% | 7.56% | 13.93% | 10.16% | 41.67% | 50.34% | 58.32% | 72.79% | 58.24% |
| | 22.59% | 9.90% | 17.38% | 13.03% | 44.65% | 87.75% | 79.76% | 93.88% | 81.02% |

*These Sub-Funds have share classes in Pound Sterling and as such have a greater exposure to that currency. Please refer to table on page 127.

**This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

| | Davy SRI Cautious Growth Fund* € | Davy SRI Moderate Growth Fund* € | Davy SRI Long Term Growth Fund* € |
|-----------|--|--|---|
| US Dollar | 6.02% | 4.17% | 4.05% |
| | 6.02% | 4.17% | 4.05% |

*These Sub-Funds were launched on 04 January 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

The Company calculates its Net Asset Value in Euro and there is therefore a currency exchange risk, which may affect the value of the shares. The nominal value of open spot contracts and forward currency contracts is disclosed below. The spot contracts held are for less than five days and did not settle until post year end. The unrealised movement is included in other payables/receivables. The nominal amounts are set out in the Portfolio and Statement of Investments. Only the following Sub-Funds had an exposure to foreign currency risk:

| Davy Cautious Growth Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|---|--------------------------------|----------------------------|--|---------------------|
| | € | € | € | € |
| US Dollar | 37,852,654 | – | (147,344) | 37,705,310 |
| Davy ESG Equity Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| Canadian Dollar | 1,283,855 | – | – | 1,283,855 |
| Japanese Yen | 2,490,798 | – | – | 2,490,798 |
| Norwegian Krone | 1,146,053 | – | – | 1,146,053 |
| Singapore Dollar | 770,507 | – | – | 770,507 |
| Pounds Sterling | 1,714,982 | 17,687 | – | 1,732,669 |
| Swedish Krona | 1,044,478 | – | – | 1,044,478 |
| US Dollar | 35,379,930 | 6,602 | – | 35,386,532 |
| Davy Discovery Equity Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| Australian Dollar | 312,013 | – | (79,147) | 232,866 |
| Canadian Dollar | 365,559 | – | – | 365,559 |
| Hong Kong Dollar | 489,688 | 746 | 40,536 | 530,970 |
| Japanese Yen | 555,121 | – | (29,672) | 525,449 |
| Norwegian Krone | 287,671 | – | – | 287,671 |
| Singapore Dollar | 235,475 | – | 2,020 | 237,495 |
| Pounds Sterling | 418,230 | 295 | – | 418,525 |
| Swedish Krona | 389,040 | – | – | 389,040 |
| Swiss Franc | 396,803 | – | – | 396,803 |
| US Dollar | 6,309,899 | 1,530 | – | 6,311,429 |
| Davy Long Term Growth Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| US Dollar | 181,462,653 | 2,441 | 518,867 | 181,983,961 |
| Davy Moderate Growth Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| US Dollar | 192,897,363 | – | – | 192,897,363 |
| Davy Global Bond Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| Australian Dollar | 3,885,163 | – | (3,934,437) | (49,274) |
| Canadian Dollar | 1,330,579 | – | (1,328,899) | 1,680 |
| Japanese Yen | 9,702,427 | – | (9,727,955) | (25,528) |
| Pounds Sterling | 7,433,227 | – | (7,527,252) | (94,025) |
| US Dollar | 52,367,324 | – | (52,574,620) | (207,296) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

| Davy Strategic: Global Quality Equity Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|---|--------------------------------|----------------------------|--|---------------------|
| | € | € | € | € |
| Australian Dollar | 106,395 | – | – | 106,395 |
| Canadian Dollar | 64,532 | – | – | 64,532 |
| Danish Krone | 242,142 | – | – | 242,142 |
| Japanese Yen | 514,553 | – | – | 514,553 |
| Norwegian Krone | 73,964 | – | – | 73,964 |
| Singapore Dollar | 83,663 | – | – | 83,663 |
| Pounds Sterling | 59,678 | – | – | 59,678 |
| Swedish Krona | 110,407 | – | – | 110,407 |
| Swiss Franc | 492,384 | – | – | 492,384 |
| US Dollar | 9,603,512 | – | (458) | 9,603,054 |

| Davy Defensive Equity Income Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|--|--------------------------------|----------------------------|--|---------------------|
| | € | € | € | € |
| Canadian Dollar | 364,045 | – | – | 364,045 |
| Hong Kong Dollar | 304,881 | – | – | 304,881 |
| Japanese Yen | 627,958 | – | – | 627,958 |
| Pounds Sterling | 2,048,374 | 19 | – | 2,048,393 |
| Swiss Franc | 3,142,521 | – | – | 3,142,521 |
| US Dollar | 13,691,394 | 555,822 | – | 14,247,216 |

| Global Equity Income Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|--|--------------------------------|----------------------------|--|---------------------|
| | € | € | € | € |
| Canadian Dollar | 186,208 | – | – | 186,208 |
| Hong Kong Dollar | 162,321 | – | – | 162,321 |
| Japanese Yen | 334,975 | – | – | 334,975 |
| Pounds Sterling | 1,091,636 | 90 | – | 1,091,726 |
| Swiss Franc | 1,665,913 | – | – | 1,665,913 |
| US Dollar | 7,132,291 | 5,572 | – | 7,137,863 |

| Davy UK GPS Long Term Growth Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|--|--------------------------------|----------------------------|--|---------------------|
| | £ | £ | £ | £ |
| Euro | 2,742,100 | 19,180 | – | 2,761,280 |
| US Dollar | 9,313,423 | 530,999 | – | 9,844,422 |

| Davy UK GPS Cautious Growth Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|---|--------------------------------|----------------------------|--|---------------------|
| | £ | £ | £ | £ |
| Euro | 519,760 | 8,595 | – | 528,355 |
| US Dollar | 1,255,951 | 547,621 | – | 1,803,572 |

| Davy UK GPS Moderate Growth Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|---|--------------------------------|----------------------------|--|---------------------|
| | £ | £ | £ | £ |
| Euro | 7,248,977 | 75,329 | – | 7,324,306 |
| US Dollar | 27,103,458 | 1,627,824 | – | 28,731,282 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

| Davy UK GPS Defensive Growth Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|--|--------------------------------|----------------------------|--|---------------------|
| | £ | £ | £ | £ |
| Euro | 3,379,868 | 39,902 | – | 3,419,770 |
| US Dollar | 10,455,371 | 1,289,754 | – | 11,745,125 |
| Global Equities Foundation Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| Pounds Sterling | 3,259,657 | – | – | 3,259,657 |
| US Dollar | 41,487,228 | – | – | 41,487,228 |
| Factor Equity Foundation Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| Pounds Sterling | 24,369,697 | – | – | 24,369,697 |
| US Dollar | 32,553,457 | – | (70,668) | 32,482,789 |
| Davy ESG Multi-Asset Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| Australian Dollar | 106,875 | – | – | 106,875 |
| Canadian Dollar | 384,699 | – | – | 384,699 |
| Japanese Yen | 1,690,178 | 1 | – | 1,690,179 |
| Norwegian Krone | 220,240 | – | – | 220,240 |
| Singapore Dollar | 154,506 | – | – | 154,506 |
| Pounds Sterling | 691,280 | – | – | 691,280 |
| Swedish Krona | 242,047 | – | – | 242,047 |
| US Dollar | 10,390,550 | 1,286 | – | 10,391,836 |
| Davy Global Focus Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| Hong Kong Dollar | 501,373 | – | – | 501,373 |
| Japanese Yen | 174,253 | – | – | 174,253 |
| Swiss Franc | 1,443,634 | – | – | 1,443,634 |
| US Dollar | 12,453,464 | 797 | (2,330) | 12,451,931 |
| Davy Low Carbon Equity Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| Canadian Dollar | 379,683 | – | – | 379,683 |
| Danish Krone | 789,211 | – | – | 789,211 |
| Japanese Yen | 1,640,883 | – | – | 1,640,883 |
| Singapore Dollar | 431,808 | – | – | 431,808 |
| Pounds Sterling | 294,236 | 11,180 | (363) | 305,053 |
| Swedish Krona | 530,683 | – | – | 530,683 |
| Swiss Franc | 461,831 | – | – | 461,831 |
| US Dollar | 14,639,944 | – | (1,330) | 14,638,614 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

| Davy SRI Cautious Growth Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|---|--------------------------------|----------------------------|--|---------------------|
| | € | € | € | € |
| US Dollar | 264,660 | – | – | 264,660 |
| Davy SRI Moderate Growth Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| US Dollar | 2,353,260 | – | – | 2,353,260 |
| Davy SRI Long Term Growth Fund As at 30 September 2023 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| US Dollar | 1,787,383 | – | – | 1,787,383 |

At 30 September 2023, the following Sub-Funds had share class exposure where certain classes of shares are issued in Sterling, the amounts held by holders of redeemable participating shares are held in Sterling. The net exposure indicated in the tables above does not include these figures:

| Sub-Funds | 2023 | 2022 |
|-----------------------------------|--------------|-----------------|
| Davy ESG Equity Fund | £1,710,293 | £1,252,207 |
| Davy Discovery Equity Fund | £538,109 | £559,816 |
| Davy Defensive Equity Income Fund | £1,180,199 | £4,071,470 |
| Global Equity Income Fund | £21,076 | £64,174 |
| Davy UK GPS Long Term Growth Fund | £56,019,277 | £38,436,437 |
| Davy UK GPS Cautious Growth Fund | £21,055,258 | £30,229,826 |
| Davy UK GPS Moderate Growth Fund | £208,877,629 | £172,745,353.24 |
| Davy UK GPS Defensive Growth Fund | £112,051,919 | £117,580,837 |
| Davy Low Carbon Equity Fund | £1,036,118 | £380,873 |

| Davy Cautious Growth Fund As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|--|--------------------------------|----------------------------|--|---------------------|
| | € | € | € | € |
| US Dollar | 39,174,954 | – | – | 39,174,954 |
| Davy ESG Equity Fund As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| Canadian Dollar | 1,283,510 | – | – | 1,283,510 |
| Japanese Yen | 2,515,431 | – | – | 2,515,431 |
| Norwegian Krone | 1,235,397 | – | – | 1,235,397 |
| Singapore Dollar | 768,537 | – | – | 768,537 |
| Pounds Sterling | 1,679,817 | 12,572 | – | 1,692,389 |
| Swedish Krona | 1,104,391 | – | – | 1,104,391 |
| US Dollar | 31,475,341 | 6,454 | – | 31,481,795 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

| Davy Discovery Equity Fund As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|---|--------------------------------|----------------------------|--|---------------------|
| | € | € | € | € |
| Australian Dollar | 533,516 | – | – | 533,516 |
| Canadian Dollar | 672,182 | – | – | 672,182 |
| Hong Kong Dollar | 666,543 | 2,308 | (2,308) | 666,543 |
| Japanese Yen | 1,459,429 | – | – | 1,459,429 |
| Norwegian Krone | 301,107 | – | – | 301,107 |
| Singapore Dollar | 199,200 | – | – | 199,200 |
| Pounds Sterling | 1,059,393 | 3,260 | – | 1,062,653 |
| Swedish Krona | 719,808 | – | – | 719,808 |
| Swiss Franc | 791,599 | – | – | 791,599 |
| US Dollar | 9,347,963 | 2,553 | – | 9,350,516 |

| Davy Long Term Growth Fund As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|---|--------------------------------|----------------------------|--|---------------------|
| | € | € | € | € |
| US Dollar | 130,167,876 | 2,639 | – | 130,170,515 |

| Davy Moderate Growth Fund* As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|---|--------------------------------|----------------------------|--|---------------------|
| | € | € | € | € |
| US Dollar | 171,313,993 | – | (3,088,120) | 168,225,873 |

*This Sub-Fund was previously known as Davy Balanced Growth Fund.

| Davy Global Bond Fund As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|--|--------------------------------|----------------------------|--|---------------------|
| | € | € | € | € |
| Australian Dollar | 2,433,752 | – | (2,441,951) | (8,199) |
| Canadian Dollar | 1,488,564 | – | (1,489,834) | (1,270) |
| Japanese Yen | 12,123,238 | – | (12,189,548) | (66,310) |
| Pounds Sterling | 5,642,645 | – | (5,575,735) | 66,910 |
| US Dollar | 58,306,826 | (20,607) | (58,566,101) | (279,882) |

| Davy Strategic: Global Quality Equity Fund As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|---|--------------------------------|----------------------------|--|---------------------|
| | € | € | € | € |
| Australian Dollar | 93,995 | – | – | 93,995 |
| Canadian Dollar | 132,593 | – | – | 132,593 |
| Danish Krone | 260,971 | – | – | 260,971 |
| Hong Kong Dollar | 59,598 | – | – | 59,598 |
| Japanese Yen | 672,613 | – | – | 672,613 |
| Norwegian Krone | 184,115 | – | – | 184,115 |
| Singapore Dollar | 83,449 | – | – | 83,449 |
| Pounds Sterling | 464,767 | – | – | 464,767 |
| Swedish Krona | 99,405 | – | – | 99,405 |
| Swiss Franc | 536,955 | – | – | 536,955 |
| US Dollar | 9,267,984 | – | (659) | 9,267,325 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

| Davy Defensive Equity Income Fund As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|--|--------------------------------|----------------------------|--|---------------------|
| | € | € | € | € |
| Canadian Dollar | 449,784 | – | – | 449,784 |
| Hong Kong Dollar | 292,382 | – | – | 292,382 |
| Japanese Yen | 458,786 | – | – | 458,786 |
| Pounds Sterling | 1,753,730 | 44,140 | – | 1,797,870 |
| Swiss Franc | 2,867,680 | 1 | – | 2,867,681 |
| US Dollar | 13,117,765 | 599,095 | – | 13,716,860 |

| Global Equity Income Fund As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|--|--------------------------------|----------------------------|--|---------------------|
| | € | € | € | € |
| Canadian Dollar | 271,196 | – | – | 271,196 |
| Hong Kong Dollar | 178,795 | – | – | 178,795 |
| Japanese Yen | 304,405 | – | – | 304,405 |
| Pounds Sterling | 1,057,810 | (782) | – | 1,057,028 |
| Swiss Franc | 1,753,510 | – | – | 1,753,510 |
| US Dollar | 7,519,738 | 6,259 | – | 7,525,997 |

| Davy UK GPS Long Term Growth Fund As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|--|--------------------------------|----------------------------|--|---------------------|
| | £ | £ | £ | £ |
| Euro | 1,884,318 | – | – | 1,884,318 |
| US Dollar | 6,165,919 | 580,588 | 51,771 | 6,798,278 |

| Davy UK GPS Cautious Growth Fund As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|---|--------------------------------|----------------------------|--|---------------------|
| | £ | £ | £ | £ |
| Euro | 706,512 | – | – | 706,512 |
| US Dollar | 1,685,397 | 598,763 | – | 2,284,160 |

| Davy UK GPS Moderate Growth Fund* As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|--|--------------------------------|----------------------------|--|---------------------|
| | £ | £ | £ | £ |
| Euro | 5,952,578 | – | – | 5,952,578 |
| US Dollar | 22,282,166 | 1,779,845 | – | 24,062,011 |

*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

| Davy UK GPS Defensive Growth Fund As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|--|--------------------------------|----------------------------|--|---------------------|
| | £ | £ | £ | £ |
| Euro | 3,378,409 | – | – | 3,378,409 |
| US Dollar | 10,538,786 | 1,410,203 | – | 11,948,989 |

| Global Equities Foundation Fund As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|--|--------------------------------|----------------------------|--|---------------------|
| | € | € | € | € |
| Pounds Sterling | 2,858,766 | – | 77,183 | 2,935,949 |
| US Dollar | 41,098,152 | – | – | 41,098,152 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

| Factor Equity Foundation Fund As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
|--|--------------------------------|----------------------------|--|---------------------|
| | € | € | € | € |
| Pounds Sterling | 22,531,609 | – | – | 22,531,609 |
| US Dollar | 30,118,796 | – | 202,879 | 30,321,675 |
| Davy ESG Multi-Asset Fund As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| Australian Dollar | 220,866 | – | – | 220,866 |
| Canadian Dollar | 764,330 | – | – | 764,330 |
| Japanese Yen | 3,234,677 | – | – | 3,234,677 |
| Norwegian Krone | 484,914 | – | – | 484,914 |
| Singapore Dollar | 354,658 | – | – | 354,658 |
| Pounds Sterling | 1,455,316 | – | – | 1,455,316 |
| Swedish Krona | 553,267 | – | – | 553,267 |
| US Dollar | 19,174,193 | 2,526 | 56,267 | 19,232,986 |
| Davy Global Focus Fund As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| Hong Kong Dollar | 645,371 | – | – | 645,371 |
| Japanese Yen | 561,296 | – | – | 561,296 |
| Swedish Krona | 366,324 | – | – | 366,324 |
| Swiss Franc | 2,248,597 | – | – | 2,248,597 |
| US Dollar | 13,189,692 | 952 | (2,465) | 13,188,179 |
| Davy Low Carbon Equity Fund As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| Canadian Dollar | 407,958 | – | (1,129) | 406,829 |
| Danish Krone | 971,705 | – | – | 971,705 |
| Japanese Yen | 1,784,334 | – | – | 1,784,334 |
| Singapore Dollar | 453,585 | – | – | 453,585 |
| Pounds Sterling | 329,206 | 4,518 | – | 333,724 |
| Swedish Krona | 505,796 | – | – | 505,796 |
| Swiss Franc | 454,519 | – | – | 454,519 |
| US Dollar | 13,360,862 | 1,020 | (802,560) | 12,559,322 |
| Davy SRI Cautious Growth Fund* As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| US Dollar | 32,467 | – | 43,815 | 76,282 |
| Davy SRI Moderate Growth Fund* As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| US Dollar | 956,954 | – | – | 956,954 |
| Davy SRI Long Term Growth Fund* As at 30 September 2022 | Non Monetary assets | Monetary assets | Spot/Forward currency contracts | Net exposure |
| | € | € | € | € |
| US Dollar | 194,788 | – | – | 194,788 |

*These Sub-Funds launched 04 January 2022.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis

At 30 September 2023, Davy Cash Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund and Davy Low Duration Credit Fund had no foreign currency exposure. In respect of the following Sub-Funds which had foreign currency exposure, had the exchange rate between the Euro and other currencies to which the Company is exposed to increased or decreased by 7.5% (with all other variables held constant), the increase or decrease respectively in net assets attributable to holders of redeemable participating shares would be as set out below.

| | Davy Cautious Growth Fund € | Davy ESG Equity Fund € | Davy Discovery Equity Fund € | Davy Long Term Growth Fund € | Davy Moderate Growth Fund € | Davy Global Bond Fund € | Davy Strategic: Global Quality Equity Fund € | Davy Defensive Equity Income Fund € | Global Equity Income Fund € | Davy UK GPS Long Term Growth Fund £ | Davy UK GPS Cautious Growth Fund £ |
|-------------------|---|---------------------------------|---------------------------------------|--|---|----------------------------------|---|---|--------------------------------------|--|---|
| Australian Dollar | – | – | 17,465 | – | – | (3,696) | 7,980 | – | – | – | – |
| Canadian Dollar | – | 96,289 | 27,417 | – | – | 126 | 4,840 | 27,303 | 13,966 | – | – |
| Danish Krone | – | – | – | – | – | – | 18,161 | – | – | – | – |
| Euro | – | – | – | – | – | – | – | – | – | 207,096 | 39,627 |
| Hong Kong Dollar | – | – | 39,823 | – | – | – | – | 22,866 | 12,174 | – | – |
| Japanese Yen | – | 186,810 | 39,409 | – | – | (1,915) | 38,591 | 47,097 | 25,123 | – | – |
| Norwegian Krone | – | 85,954 | 21,575 | – | – | – | 5,547 | – | – | – | – |
| Singapore Dollar | – | 57,788 | 17,812 | – | – | – | 6,275 | – | – | – | – |
| Pounds Sterling | – | 129,950 | 31,389 | – | – | (7,052) | 4,476 | 153,629 | 81,879 | – | – |
| Swedish Krona | – | 78,336 | 29,178 | – | – | – | 8,281 | – | – | – | – |
| Swiss Franc | – | – | 29,760 | – | – | – | 36,929 | 235,689 | 124,943 | – | – |
| US Dollar | 2,827,898 | 2,653,990 | 473,357 | 13,648,797 | 14,467,302 | (15,547) | 720,229 | 1,068,541 | 535,340 | 738,332 | 135,268 |
| | 2,827,898 | 3,289,117 | 727,185 | 13,648,797 | 14,467,302 | (28,084) | 851,309 | 1,555,125 | 793,425 | 945,428 | 174,895 |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis (Continued)

| | Davy UK GPS Moderate Growth Fund £ | Davy UK GPS Defensive Growth Fund £ | Global Equities Foundation Fund € | Factor Equity Foundation Fund € | Davy ESG Multi-Asset Fund € | Davy Global Focus Fund € | Davy Low Carbon Equity Fund € | Davy SRI Cautious Growth Fund € | Davy SRI Moderate Growth Fund € | Davy SRI Long Term Growth Fund € | Total € |
|-------------------|---|--|---|---|--------------------------------------|--------------------------------|--|---|---|--|------------|
| Australian Dollar | – | – | – | – | 8,016 | – | – | – | – | – | 29,765 |
| Canadian Dollar | – | – | – | – | 28,852 | – | 28,476 | – | – | – | 227,270 |
| Danish Krone | – | – | – | – | – | – | 59,191 | – | – | – | 77,351 |
| Euro | 549,323 | 256,483 | – | – | – | – | – | – | – | – | 1,213,379 |
| Hong Kong Dollar | – | – | – | – | – | 37,603 | – | – | – | – | 112,466 |
| Japanese Yen | – | – | – | – | 126,763 | 13,069 | 123,066 | – | – | – | 598,014 |
| Norwegian Krone | – | – | – | – | 16,518 | – | – | – | – | – | 129,595 |
| Singapore Dollar | – | – | – | – | 11,588 | – | 32,386 | – | – | – | 125,848 |
| Pounds Sterling | – | – | 244,474 | 1,827,727 | 51,846 | – | 22,879 | – | – | – | 2,541,199 |
| Swedish Krona | – | – | – | – | 18,154 | – | 39,801 | – | – | – | 173,749 |
| Swiss Franc | – | – | – | – | – | 108,273 | 34,637 | – | – | – | 570,231 |
| US Dollar | 2,154,846 | 880,884 | 3,111,542 | 2,436,209 | 779,388 | 933,895 | 1,097,896 | 19,850 | 176,495 | 134,054 | 49,576,000 |
| | 2,704,169 | 1,137,367 | 3,356,016 | 4,263,936 | 1,041,125 | 1,092,840 | 1,438,332 | 19,850 | 176,495 | 134,054 | 55,374,867 |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis (Continued)

At 30 September 2022, Global Brands Equity Fund, Davy Global Equity Fund, Davy Fixed Interest Fund, Davy Cash Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund and Davy Low Duration Credit Fund had no foreign currency exposure. In respect of the following Sub-Funds which had foreign currency exposure, had the exchange rate between the Euro and other currencies to which the Company is exposed to increased or decreased by 7.5% (with all other variables held constant), the increase or decrease respectively in net assets attributable to holders of redeemable participating shares would be as set out below.

| | Davy Cautious Growth Fund € | Davy ESG Equity Fund € | Davy Discovery Equity Fund € | Davy Long Term Growth Fund € | Davy Moderate Growth Fund* € | Davy Global Bond Fund € | Davy Strategic: Global Quality Equity Fund € | Davy Defensive Equity Income Fund € | Global Equity Income Fund € | Davy UK GPS Long Term Growth Fund £ | Davy UK GPS Cautious Growth Fund £ |
|-------------------|---|------------------------------|---------------------------------------|--|--|-------------------------------|---|---|--------------------------------------|---|---|
| Australian Dollar | – | – | 40,014 | – | – | (615) | 7,050 | – | – | – | – |
| Canadian Dollar | – | 96,263 | 50,414 | – | – | (95) | 9,944 | 33,734 | 20,340 | – | – |
| Danish Krone | – | – | – | – | – | – | 19,573 | – | – | – | – |
| Euro | – | – | – | – | – | – | – | – | – | 141,324 | 52,988 |
| Hong Kong Dollar | – | – | 49,991 | – | – | – | 4,470 | 21,929 | 13,410 | – | – |
| Japanese Yen | – | 188,657 | 109,457 | – | – | (4,973) | 50,446 | 34,409 | 22,830 | – | – |
| Norwegian Krone | – | 92,655 | 22,583 | – | – | – | 13,809 | – | – | – | – |
| Singapore Dollar | – | 57,640 | 14,940 | – | – | – | 6,259 | – | – | – | – |
| Pounds Sterling | – | 126,929 | 79,699 | – | – | 5,018 | 34,858 | 134,840 | 79,277 | – | – |
| Swedish Krona | – | 82,829 | 53,986 | – | – | – | 7,455 | – | – | – | – |
| Swiss Franc | – | – | 59,370 | – | – | – | 40,272 | 215,076 | 131,513 | – | – |
| US Dollar | 2,938,122 | 2,361,135 | 701,289 | 9,762,789 | 12,616,940 | (20,991) | 695,049 | 1,028,765 | 564,450 | 509,871 | 171,312 |
| | 2,938,122 | 3,006,108 | 1,181,743 | 9,762,789 | 12,616,940 | (21,656) | 889,185 | 1,468,753 | 831,820 | 651,195 | 224,300 |

*This Sub-Fund was previously known as Davy Balanced Growth Fund.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis (Continued)

| | Davy UK GPS Moderate Growth Fund* £ | Davy UK GPS Defensive Growth Fund £ | Global Equities Foundation Fund € | Factor Equity Foundation Fund € | Davy ESG Multi-Asset Fund € | Davy Global Focus Fund € | Davy Low Carbon Equity Fund € | Davy SRI Cautious Growth Fund € | Davy SRI Moderate Growth Fund € | Davy SRI Long Term Growth Fund € | Total € |
|-------------------|--|--|---|---|--------------------------------------|--------------------------------|--|---|---|--|------------|
| Australian Dollar | – | – | – | – | 16,565 | – | – | – | – | – | 63,013 |
| Canadian Dollar | – | – | – | – | 57,325 | – | 30,512 | – | – | – | 298,437 |
| Danish Krone | – | – | – | – | – | – | 72,878 | – | – | – | 92,451 |
| Euro | 446,443 | 253,381 | – | – | – | – | – | – | – | – | 1,018,858 |
| Hong Kong Dollar | – | – | – | – | – | 48,403 | – | – | – | – | 138,202 |
| Japanese Yen | – | – | – | – | 242,601 | 42,097 | 133,825 | – | – | – | 819,350 |
| Norwegian Krone | – | – | – | – | 36,369 | – | – | – | – | – | 165,415 |
| Singapore Dollar | – | – | – | – | 26,599 | – | 34,019 | – | – | – | 139,457 |
| Pounds Sterling | – | – | 220,196 | 1,689,871 | 109,149 | – | 25,029 | – | – | – | 2,504,866 |
| Swedish Krona | – | – | – | – | 41,495 | 27,474 | 37,935 | – | – | – | 251,174 |
| Swiss Franc | – | – | – | – | – | 168,645 | 34,089 | – | – | – | 648,965 |
| US Dollar | 1,804,651 | 896,174 | 3,082,361 | 2,274,126 | 1,442,474 | 989,113 | 941,949 | 5,721 | 71,772 | 14,609 | 43,323,431 |
| | 2,251,094 | 1,149,555 | 3,302,557 | 3,963,997 | 1,972,577 | 1,275,732 | 1,310,236 | 5,721 | 71,772 | 14,609 | 49,463,619 |

In addition to above, there is a limited foreign currency risk exposure due to some shares on Davy ESG Equity Fund, Davy Discovery Equity Fund, Davy Defensive Equity Income Fund and Davy Global Equity Income Fund being denominated in Pounds Sterling. See table on page 130.

*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company invests in both fixed and floating rate securities including cash deposits. Any change to interest rates may result in income and fair value either increasing or decreasing. The Company is subject to exposure to fair value interest rate risk due to fluctuations in prevailing levels of market interest rates. The maturity dates of fixed income instruments correspond to their re-pricing dates.

At 30 September 2023, the Davy Cash Fund held deposits with positive interest return. The charges arising from positive interest rates are included in Bank interest expense in the Statement of Comprehensive Income under finance costs, however, the effect of such rates on income for the financial year has been insignificant. Details of interest rates applicable at 30 September 2023 can be found on the Portfolio and Statement of Investments.

The following tables detail the exposure of Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Moderate Growth Fund, Davy Global Bond Fund, Davy Cash Fund, Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund, Target Return Foundation Fund, Davy ESG Multi-Asset Fund, Davy Global Focus Fund, Davy SRI Cautious Growth Fund, Davy SRI Moderate Growth Fund and Davy SRI Long Term Growth Fund to interest rate risk as at 30 September 2023. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

All Sub-Funds apart from Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Moderate Growth Fund, Davy ESG Multi-Asset Fund, Davy Cash Fund and Davy Global Focus Fund are exposed only to interest rate risk on the cash balances that they hold.

The Davy Cautious Growth Fund, Davy Long Term Growth Fund and Davy Moderate Growth Fund hold investments in Index-linked Bonds valued at €67,651,451 (2022: €50,350,490) at 30 September 2023. The valuation of these bonds is linked to the performance of the relevant underlying indices as well as interest rate movements, but this exposure is not considered significant to the overall investment portfolio of the Company.

During the year, the Davy UK GPS Moderate Growth Fund and the Davy Cautious Growth Fund increased allocations to Gold and Inflation Linked Bonds (ILBs) as part of the Strategic Asset Allocation (SAA) optimisation process, funded by a reduction in government bonds. As at 30 September 2023, the Davy UK GPS Moderate Growth Fund held Gold and ILBs with a fair value of £3,898,410 (2022: £2,978,229) while the Davy Cautious Growth Fund held Gold and ILBs with a fair value of €10,973,097 (2022: €8,922,698).

All interest rate exposure is tied to fixed-rate instruments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

| Davy Cautious Growth Fund As at 30 September 2023 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
|---|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|--------------------|
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 10,973,097 | – | 302,585,465 | 313,558,562 |
| Cash and cash equivalents | 2,077,467 | – | – | – | – | 2,077,467 |
| Receivable for investments sold | – | – | – | – | 147,344 | 147,344 |
| Dividends and interest receivable | – | – | – | – | 3,931 | 3,931 |
| Sundry debtors | – | – | – | – | 1,862 | 1,862 |
| Total financial assets | <u>2,077,467</u> | <u>–</u> | <u>10,973,097</u> | <u>–</u> | <u>302,738,602</u> | <u>315,789,166</u> |
| Financial Liabilities | | | | | | |
| Redemptions payable | – | – | – | – | 528,869 | 528,869 |
| Investment Management fee payable | – | – | – | – | 467,199 | 467,199 |
| Management fee payable | – | – | – | – | 3,871 | 3,871 |
| Other payables | – | – | – | – | 162,529 | 162,529 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 314,626,698 | 314,626,698 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>315,789,166</u> | <u>315,789,166</u> |
| Total interest sensitivity gap | <u>2,077,467</u> | <u>–</u> | <u>10,973,097</u> | <u>–</u> | | |
| | | | | | | |
| Davy Long Term Growth Fund As at 30 September 2023 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 18,623,256 | – | 803,309,645 | 821,932,901 |
| Cash and cash equivalents | 3,547,147 | – | – | – | – | 3,547,147 |
| Subscriptions receivable | – | – | – | – | 3,066,036 | 3,066,036 |
| Dividends and interest receivable | – | – | – | – | 4,870 | 4,870 |
| Sundry debtors | – | – | – | – | 1,916 | 1,916 |
| Total financial assets | <u>3,547,147</u> | <u>–</u> | <u>18,623,256</u> | <u>–</u> | <u>806,382,467</u> | <u>828,552,870</u> |
| Financial Liabilities | | | | | | |
| Securities purchased payable | – | – | – | – | 2,515,056 | 2,515,056 |
| Redemptions payable | – | – | – | – | 286,238 | 286,238 |
| Investment Management fee payable | – | – | – | – | 1,105,486 | 1,105,486 |
| Management fee payable | – | – | – | – | 7,298 | 7,298 |
| Other payables | – | – | – | – | 312,831 | 312,831 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 824,325,961 | 824,325,961 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>828,552,870</u> | <u>828,552,870</u> |
| Total interest sensitivity gap | <u>3,547,147</u> | <u>–</u> | <u>18,623,256</u> | <u>–</u> | | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

| Davy Moderate Growth Fund As at 30 September 2023 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
|---|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|----------------------|
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 38,055,098 | – | 1,295,643,684 | 1,333,698,782 |
| Cash and cash equivalents | 4,363,534 | – | – | – | – | 4,363,534 |
| Subscriptions receivable | – | – | – | – | 5,248,404 | 5,248,404 |
| Dividends and interest receivable | – | – | – | – | 8,329 | 8,329 |
| Sundry debtors | – | – | – | – | 3,232 | 3,232 |
| Total financial assets | <u>4,363,534</u> | <u>–</u> | <u>38,055,098</u> | <u>–</u> | <u>1,300,903,649</u> | <u>1,343,322,281</u> |
| Financial Liabilities | | | | | | |
| Securities purchased payable | – | – | – | – | 855,139 | 855,139 |
| Redemptions payable | – | – | – | – | 2,917,318 | 2,917,318 |
| Investment Management fee payable | – | – | – | – | 1,933,475 | 1,933,475 |
| Management fee payable | – | – | – | – | 13,528 | 13,528 |
| Other payables | – | – | – | – | 583,948 | 583,948 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 1,337,018,873 | 1,337,018,873 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>1,343,322,281</u> | <u>1,343,322,281</u> |
| Total interest sensitivity gap | <u>4,363,534</u> | <u>–</u> | <u>38,055,098</u> | <u>–</u> | | |
| Davy Global Bond Fund | | | | | | |
| As at 30 September 2023 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | 1,244,496 | 9,830,337 | 22,470,013 | 64,210,013 | 23,146 | 97,778,005 |
| Cash and cash equivalents | 30,114 | – | – | – | – | 30,114 |
| Subscriptions receivable | – | – | – | – | 24,500 | 24,500 |
| Dividends and interest receivable | – | – | – | – | 717,524 | 717,524 |
| Sundry debtors | – | – | – | – | 249 | 249 |
| Total financial assets | <u>1,274,610</u> | <u>9,830,337</u> | <u>22,470,013</u> | <u>64,210,013</u> | <u>765,419</u> | <u>98,550,392</u> |
| Financial Liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | – | 131,321 | 131,321 |
| Redemptions payable | – | – | – | – | 15,335 | 15,335 |
| Investment Management fee payable | – | – | – | – | 27,902 | 27,902 |
| Management fee payable | – | – | – | – | 1,150 | 1,150 |
| Other payables | – | – | – | – | 54,327 | 54,327 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 98,320,357 | 98,320,357 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>98,550,392</u> | <u>98,550,392</u> |
| Total interest sensitivity gap | <u>1,274,610</u> | <u>9,830,337</u> | <u>22,470,013</u> | <u>64,210,013</u> | | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

| Davy Cash Fund As at 30 September 2023 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
|---|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|-------------------|
| Financial Assets | | | | | | |
| Deposits with credit institutions | – | 12,672,867 | – | – | – | 12,672,867 |
| Cash and cash equivalents | 6,128,676 | – | – | – | – | 6,128,676 |
| Dividends and interest receivable | – | – | – | – | 124,106 | 124,106 |
| Sundry debtors | – | – | – | – | 48 | 48 |
| Total financial assets | <u>6,128,676</u> | <u>12,672,867</u> | <u>–</u> | <u>–</u> | <u>124,154</u> | <u>18,925,697</u> |
| Financial Liabilities | | | | | | |
| Redemptions payable | – | – | – | – | 25,779 | 25,779 |
| Investment Management fee payable | – | – | – | – | 7,772 | 7,772 |
| Management fee payable | – | – | – | – | 204 | 204 |
| Other payables | – | – | – | – | 26,320 | 26,320 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 18,865,622 | 18,865,622 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>18,925,697</u> | <u>18,925,697</u> |
| Total interest sensitivity gap | <u>6,128,676</u> | <u>12,672,867</u> | <u>–</u> | <u>–</u> | | |
| | | | | | | |
| Davy UK GPS Long Term Growth Fund As at 30 September 2023 | Less than 1 month GBP | 1 month to 1 year GBP | 1 to 5 years GBP | More than 5 years GBP | Non-interest bearing GBP | Total GBP |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 900,140 | – | 54,849,117 | 55,749,257 |
| Cash and cash equivalents | 437,225 | – | – | – | – | 437,225 |
| Subscriptions receivable | – | – | – | – | 112,518 | 112,518 |
| Dividends and interest receivable | – | – | – | – | 16,180 | 16,180 |
| Sundry debtors | – | – | – | – | 17,426 | 17,426 |
| Total financial assets | <u>437,225</u> | <u>–</u> | <u>900,140</u> | <u>–</u> | <u>54,995,241</u> | <u>56,332,606</u> |
| Financial Liabilities | | | | | | |
| Securities purchased payable | – | – | – | – | 87,694 | 87,694 |
| Redemptions payable | – | – | – | – | 1,637 | 1,637 |
| Investment Management fee payable | – | – | – | – | 36,715 | 36,715 |
| Management fee payable | – | – | – | – | 851 | 851 |
| Distributions payable | – | – | – | – | 175,393 | 175,393 |
| Other payables | – | – | – | – | 11,039 | 11,039 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 56,019,277 | 56,019,277 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>56,332,606</u> | <u>56,332,606</u> |
| Total interest sensitivity gap | <u>437,225</u> | <u>–</u> | <u>900,140</u> | <u>–</u> | | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

| | Less than 1 month GBP | 1 month to 1 year GBP | 1 to 5 years GBP | More than 5 years GBP | Non-interest bearing GBP | Total GBP |
|---|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|--------------------|
| Davy UK GPS Cautious Growth Fund | | | | | | |
| As at 30 September 2023 | | | | | | |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 837,093 | – | 20,070,921 | 20,908,014 |
| Cash and cash equivalents | 232,410 | – | – | – | – | 232,410 |
| Receivable for investments sold | – | – | – | – | 25,920 | 25,920 |
| Subscriptions receivable | – | – | – | – | 40,667 | 40,667 |
| Dividends and interest receivable | – | – | – | – | 3,942 | 3,942 |
| Sundry debtors | – | – | – | – | 474 | 474 |
| Total financial assets | 232,410 | – | 837,093 | – | 20,141,924 | 21,211,427 |
| Financial Liabilities | | | | | | |
| Redemptions payable | – | – | – | – | 44,333 | 44,333 |
| Investment Management fee payable | – | – | – | – | 15,981 | 15,981 |
| Management fee payable | – | – | – | – | 378 | 378 |
| Distributions payable | – | – | – | – | 76,581 | 76,581 |
| Other payables | – | – | – | – | 18,896 | 18,896 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 21,055,258 | 21,055,258 |
| Total financial liabilities | – | – | – | – | 21,211,427 | 21,211,427 |
| Total interest sensitivity gap | 232,410 | – | 837,093 | – | | |
| Davy UK GPS Moderate Growth Fund | | | | | | |
| As at 30 September 2023 | | | | | | |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 3,898,410 | – | 203,279,350 | 207,177,760 |
| Cash and cash equivalents | 2,099,419 | – | – | – | – | 2,099,419 |
| Subscriptions receivable | – | – | – | – | 1,220,186 | 1,220,186 |
| Dividends and interest receivable | – | – | – | – | 45,327 | 45,327 |
| Sundry debtors | – | – | – | – | 713 | 713 |
| Total financial assets | 2,099,419 | – | 3,898,410 | – | 204,545,576 | 210,543,405 |
| Financial Liabilities | | | | | | |
| Securities purchased payable | – | – | – | – | 497,975 | 497,975 |
| Redemptions payable | – | – | – | – | 58,934 | 58,934 |
| Investment Management fee payable | – | – | – | – | 143,917 | 143,917 |
| Management fee payable | – | – | – | – | 1,891 | 1,891 |
| Distributions payable | – | – | – | – | 870,007 | 870,007 |
| Other payables | – | – | – | – | 93,052 | 93,052 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 208,877,629 | 208,877,629 |
| Total financial liabilities | – | – | – | – | 210,543,405 | 210,543,405 |
| Total interest sensitivity gap | 2,099,419 | – | 3,898,410 | – | | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

| Davy UK GPS Defensive Growth Fund As at 30 September 2023 | Less than 1 month GBP | 1 month to 1 year GBP | 1 to 5 years GBP | More than 5 years GBP | Non-interest bearing GBP | Total GBP |
|---|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|--------------------|
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 2,580,016 | – | 108,939,377 | 111,519,393 |
| Cash and cash equivalents | 1,264,931 | – | – | – | – | 1,264,931 |
| Receivable for investments sold | – | – | – | – | 610,409 | 610,409 |
| Subscriptions receivable | – | – | – | – | 41,146 | 41,146 |
| Dividends and interest receivable | – | – | – | – | 25,867 | 25,867 |
| Sundry debtors | – | – | – | – | 532 | 532 |
| Total financial assets | <u>1,264,931</u> | <u>–</u> | <u>2,580,016</u> | <u>–</u> | <u>109,617,331</u> | <u>113,462,278</u> |
| Financial Liabilities | | | | | | |
| Redemptions payable | – | – | – | – | 823,767 | 823,767 |
| Investment Management fee payable | – | – | – | – | 75,621 | 75,621 |
| Management fee payable | – | – | – | – | 1,249 | 1,249 |
| Distributions payable | – | – | – | – | 463,452 | 463,452 |
| Other payables | – | – | – | – | 46,270 | 46,270 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 112,051,919 | 112,051,919 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>113,462,278</u> | <u>113,462,278</u> |
| Total interest sensitivity gap | <u>1,264,931</u> | <u>–</u> | <u>2,580,016</u> | <u>–</u> | | |
| | | | | | | |
| Target Return Foundation Fund As at 30 September 2023 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 2,060,722 | – | 19,307,928 | 21,368,650 |
| Cash and cash equivalents | 133,089 | – | – | – | – | 133,089 |
| Subscriptions receivable | – | – | – | – | 75,000 | 75,000 |
| Dividends and interest receivable | – | – | – | – | 223 | 223 |
| Sundry debtors | – | – | – | – | 54 | 54 |
| Total financial assets | <u>133,089</u> | <u>–</u> | <u>2,060,722</u> | <u>–</u> | <u>19,383,205</u> | <u>21,577,016</u> |
| Financial Liabilities | | | | | | |
| Redemptions payable | – | – | – | – | 58,667 | 58,667 |
| Investment Management fee payable | – | – | – | – | 35,653 | 35,653 |
| Management fee payable | – | – | – | – | 480 | 480 |
| Other payables | – | – | – | – | 16,803 | 16,803 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 21,465,413 | 21,465,413 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>21,577,016</u> | <u>21,577,016</u> |
| Total interest sensitivity gap | <u>133,089</u> | <u>–</u> | <u>2,060,722</u> | <u>–</u> | | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

| | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
|--|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|-------------------|
| Davy ESG Multi-Asset Fund As at 30 September 2023 | | | | | | |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | 188,902 | – | 3,138,701 | 3,415,119 | 10,692,857 | 17,435,579 |
| Cash and cash equivalents | 73,379 | – | – | – | – | 73,379 |
| Dividends and interest receivable | – | – | – | – | 54,034 | 54,034 |
| Sundry debtors | – | – | – | – | 172 | 172 |
| Total financial assets | <u>262,281</u> | <u>–</u> | <u>3,138,701</u> | <u>3,415,119</u> | <u>10,747,063</u> | <u>17,563,164</u> |
| Financial Liabilities | | | | | | |
| Redemptions payable | – | – | – | – | 38,674 | 38,674 |
| Investment Management fee payable | – | – | – | – | 10,695 | 10,695 |
| Management fee payable | – | – | – | – | 462 | 462 |
| Distributions payable | – | – | – | – | 180,979 | 180,979 |
| Other payables | – | – | – | – | 27,052 | 27,052 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 17,305,302 | 17,305,302 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>17,563,164</u> | <u>17,563,164</u> |
| Total interest sensitivity gap | <u>262,281</u> | <u>–</u> | <u>3,138,701</u> | <u>3,415,119</u> | | |
| Davy Global Focus Fund As at 30 September 2023 | | | | | | |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | 804,265 | – | 3,813,564 | 10,305,403 | 14,923,232 |
| Cash and cash equivalents | 703,359 | – | – | – | – | 703,359 |
| Dividends and interest receivable | – | – | – | – | 31,419 | 31,419 |
| Sundry debtors | – | – | – | – | 38 | 38 |
| Total financial assets | <u>703,359</u> | <u>804,265</u> | <u>–</u> | <u>3,813,564</u> | <u>10,336,860</u> | <u>15,658,048</u> |
| Financial Liabilities | | | | | | |
| Investment Management fee payable | – | – | – | – | 12,595 | 12,595 |
| Management fee payable | – | – | – | – | 227 | 227 |
| Other payables | – | – | – | – | 18,043 | 18,043 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 15,627,183 | 15,627,183 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>15,658,048</u> | <u>15,658,048</u> |
| Total interest sensitivity gap | <u>703,359</u> | <u>804,265</u> | <u>–</u> | <u>3,813,564</u> | | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

| Davy SRI Cautious Growth Fund As at 30 September 2023 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
|---|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|-------------------|
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 52,523 | – | 5,234,475 | 5,286,998 |
| Cash and cash equivalents | 64,294 | – | – | – | – | 64,294 |
| Dividends and interest receivable | – | – | – | – | 60 | 60 |
| Sundry debtors | – | – | – | – | 30,458 | 30,458 |
| Total financial assets | <u>64,294</u> | <u>–</u> | <u>52,523</u> | <u>–</u> | <u>5,264,993</u> | <u>5,381,810</u> |
| Financial Liabilities | | | | | | |
| Investment Management fee payable | – | – | – | – | 7,919 | 7,919 |
| Management fee payable | – | – | – | – | 80 | 80 |
| Other payables | – | – | – | – | 16,575 | 16,575 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 5,357,236 | 5,357,236 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>5,381,810</u> | <u>5,381,810</u> |
| Total interest sensitivity gap | <u>64,294</u> | <u>–</u> | <u>52,523</u> | <u>–</u> | | |
| | | | | | | |
| Davy SRI Moderate Growth Fund As at 30 September 2023 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 456,851 | – | 46,059,881 | 46,516,732 |
| Cash and cash equivalents | 579,496 | – | – | – | – | 579,496 |
| Dividends and interest receivable | – | – | – | – | 776 | 776 |
| Sundry debtors | – | – | – | – | 29,524 | 29,524 |
| Total financial assets | <u>579,496</u> | <u>–</u> | <u>456,851</u> | <u>–</u> | <u>46,090,181</u> | <u>47,126,528</u> |
| Financial Liabilities | | | | | | |
| Redemptions payable | – | – | – | – | 150 | 150 |
| Investment Management fee payable | – | – | – | – | 56,612 | 56,612 |
| Management fee payable | – | – | – | – | 702 | 702 |
| Other payables | – | – | – | – | 24,792 | 24,792 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 47,044,272 | 47,044,272 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>47,126,528</u> | <u>47,126,528</u> |
| Total interest sensitivity gap | <u>579,496</u> | <u>–</u> | <u>456,851</u> | <u>–</u> | | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

| Davy SRI Long Term Growth Fund As at 30 September 2023 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
|---|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|-------------------|
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 319,102 | – | 31,850,369 | 32,169,471 |
| Cash and cash equivalents | 454,787 | – | – | – | – | 454,787 |
| Dividends and interest receivable | – | – | – | – | 483 | 483 |
| Sundry debtors | – | – | – | – | 28,904 | 28,904 |
| Total financial assets | <u>454,787</u> | <u>–</u> | <u>319,102</u> | <u>–</u> | <u>31,879,756</u> | <u>32,653,645</u> |
| Financial Liabilities | | | | | | |
| Investment Management fee payable | – | – | – | – | 37,856 | 37,856 |
| Management fee payable | – | – | – | – | 487 | 487 |
| Other payables | – | – | – | – | 20,624 | 20,624 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 32,594,678 | 32,594,678 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>32,653,645</u> | <u>32,653,645</u> |
| Total interest sensitivity gap | <u>454,787</u> | <u>–</u> | <u>319,102</u> | <u>–</u> | | |

The following tables detail the exposure of Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Moderate Growth Fund, Davy Global Bond Fund, Davy Cash Fund, Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund, Target Return Foundation Fund, Davy ESG Multi-Asset Fund, Davy Global Focus Fund, Davy SRI Cautious Growth Fund, Davy SRI Moderate Growth Fund and Davy SRI Long Term Growth Fund to interest rate risk as at 30 September 2022. It includes the Sub-Funds' assets and trading liabilities at fair values categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

| Davy Cautious Growth Fund As at 30 September 2022 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
|---|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|--------------------|
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 8,922,698 | – | 312,108,978 | 321,031,676 |
| Cash and cash equivalents | 3,588,451 | – | – | – | – | 3,588,451 |
| Subscriptions receivable | – | – | – | – | 1,676,381 | 1,676,381 |
| Sundry debtors | – | – | – | – | 1,129 | 1,129 |
| Total financial assets | <u>3,588,451</u> | <u>–</u> | <u>8,922,698</u> | <u>–</u> | <u>313,786,488</u> | <u>326,297,637</u> |
| Financial Liabilities | | | | | | |
| Redemptions payable | – | – | – | – | 1,773,209 | 1,773,209 |
| Investment Management fee payable | – | – | – | – | 248,343 | 248,343 |
| Management fee payable | – | – | – | – | 4,295 | 4,295 |
| Other payables | – | – | – | – | 173,003 | 173,003 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 324,098,787 | 324,098,787 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>326,297,637</u> | <u>326,297,637</u> |
| Total interest sensitivity gap | <u>3,588,451</u> | <u>–</u> | <u>8,922,698</u> | <u>–</u> | | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

| Davy Long Term Growth Fund As at 30 September 2022 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
|---|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|----------------------|
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 12,900,031 | – | 564,171,283 | 577,071,314 |
| Cash and cash equivalents | 6,468,864 | – | – | – | – | 6,468,864 |
| Subscriptions receivable | – | – | – | – | 980,455 | 980,455 |
| Dividends and interest receivable | – | – | – | – | 1 | 1 |
| Sundry debtors | – | – | – | – | 1,989 | 1,989 |
| Total financial assets | 6,468,864 | – | 12,900,031 | – | 565,153,728 | 584,522,623 |
| Financial Liabilities | | | | | | |
| Securities purchased payable | – | – | – | – | 820,992 | 820,992 |
| Redemptions payable | – | – | – | – | 1,323,410 | 1,323,410 |
| Investment Management fee payable | – | – | – | – | 426,183 | 426,183 |
| Management fee payable | – | – | – | – | 6,686 | 6,686 |
| Other payables | – | – | – | – | 247,480 | 247,480 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 581,697,872 | 581,697,872 |
| Total financial liabilities | – | – | – | – | 584,522,623 | 584,522,623 |
| Total interest sensitivity gap | 6,468,864 | – | 12,900,031 | – | | |
| Davy Moderate Growth Fund* | | | | | | |
| As at 30 September 2022 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 28,527,761 | – | 1,119,589,339 | 1,148,117,100 |
| Cash and cash equivalents | 14,186,771 | – | – | – | – | 14,186,771 |
| Receivable for investments sold | – | – | – | – | 6,039,936 | 6,039,936 |
| Subscriptions receivable | – | – | – | – | 2,943,590 | 2,943,590 |
| Dividends and interest receivable | – | – | – | – | 1 | 1 |
| Sundry debtors | – | – | – | – | 14,291 | 14,291 |
| Total financial assets | 14,186,771 | – | 28,527,761 | – | 1,128,587,157 | 1,171,301,689 |
| Financial Liabilities | | | | | | |
| Securities purchased payable | – | – | – | – | 2,458,968 | 2,458,968 |
| Redemptions payable | – | – | – | – | 15,179,087 | 15,179,087 |
| Investment Management fee payable | – | – | – | – | 854,984 | 854,984 |
| Management fee payable | – | – | – | – | 13,904 | 13,904 |
| Other payables | – | – | – | – | 526,841 | 526,841 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 1,152,267,905 | 1,152,267,905 |
| Total financial liabilities | – | – | – | – | 1,171,301,689 | 1,171,301,689 |
| Total interest sensitivity gap | 14,186,771 | – | 28,527,761 | – | | |

*This Sub-Fund was previously known as Davy Balanced Growth Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

| Davy Global Bond Fund As at 30 September 2022 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
|---|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|--------------------|
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | 9,476,989 | 40,964,752 | 52,362,551 | 102,480 | 102,906,772 |
| Cash and cash equivalents | 285,399 | – | – | – | – | 285,399 |
| Receivable for investments sold | – | – | – | – | 3,263,482 | 3,263,482 |
| Subscriptions receivable | – | – | – | – | 24,850 | 24,850 |
| Dividends and interest receivable | – | – | – | – | 735,585 | 735,585 |
| Sundry debtors | – | – | – | – | 354 | 354 |
| Total financial assets | <u>285,399</u> | <u>9,476,989</u> | <u>40,964,752</u> | <u>52,362,551</u> | <u>4,126,751</u> | <u>107,216,442</u> |
| Financial Liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | – | 955,648 | 955,648 |
| Securities purchased payable | – | – | – | – | 3,201,994 | 3,201,994 |
| Redemptions payable | – | – | – | – | 372,513 | 372,513 |
| Investment Management fee payable | – | – | – | – | 30,716 | 30,716 |
| Management fee payable | – | – | – | – | 1,324 | 1,324 |
| Other payables | – | – | – | – | 59,889 | 59,889 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 102,594,358 | 102,594,358 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>107,216,442</u> | <u>107,216,442</u> |
| Total interest sensitivity gap | <u>285,399</u> | <u>9,476,989</u> | <u>40,964,752</u> | <u>52,362,551</u> | | |
| Davy Cash Fund | | | | | | |
| As at 30 September 2022 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | – | – | – |
| Deposits with credit institutions | 3,720,564 | 12,617,955 | – | – | – | 16,338,519 |
| Cash and cash equivalents | 6,479,818 | – | – | – | – | 6,479,818 |
| Dividends and interest receivable | – | – | – | – | 6,533 | 6,533 |
| Sundry debtors | – | – | – | – | 76 | 76 |
| Total financial assets | <u>10,200,382</u> | <u>12,617,955</u> | <u>–</u> | <u>–</u> | <u>6,609</u> | <u>22,824,946</u> |
| Financial Liabilities | | | | | | |
| Redemptions payable | – | – | – | – | 173,268 | 173,268 |
| Investment Management fee payable | – | – | – | – | 10,688 | 10,688 |
| Management fee payable | – | – | – | – | 262 | 262 |
| Other payables | – | – | – | – | 55,822 | 55,822 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 22,584,906 | 22,584,906 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>22,824,946</u> | <u>22,824,946</u> |
| Total interest sensitivity gap | <u>10,200,382</u> | <u>12,617,955</u> | <u>–</u> | <u>–</u> | | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

| Davy UK GPS Long Term Growth Fund As at 30 September 2022 | Less than 1 month GBP | 1 month to 1 year GBP | 1 to 5 years GBP | More than 5 years GBP | Non-interest bearing GBP | Total GBP |
|---|--------------------------------------|--------------------------------------|---------------------------------|--------------------------------------|---|----------------------|
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 606,121 | – | 37,228,285 | 37,834,406 |
| Subscriptions receivable | – | – | – | – | 1,286,122 | 1,286,122 |
| Dividends and interest receivable | – | – | – | – | 5,549 | 5,549 |
| Sundry debtors | – | – | – | – | 19,834 | 19,834 |
| Total financial assets | – | – | 606,121 | – | 38,539,790 | 39,145,911 |
| Financial Liabilities | | | | | | |
| Bank overdraft | 40,711 | – | – | – | – | 40,711 |
| Securities purchased payable | – | – | – | – | 637,877 | 637,877 |
| Redemptions payable | – | – | – | – | 108 | 108 |
| Investment Management fee payable | – | – | – | – | 13,346 | 13,346 |
| Management fee payable | – | – | – | – | 412 | 412 |
| Other payables | – | – | – | – | 17,020 | 17,020 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 38,436,437 | 38,436,437 |
| Total financial liabilities | 40,711 | – | – | – | 39,105,200 | 39,145,911 |
| Total interest sensitivity gap | (40,711) | – | 606,121 | – | | |
| Davy UK GPS Cautious Growth Fund | | | | | | |
| As at 30 September 2022 | Less than 1 month GBP | 1 month to 1 year GBP | 1 to 5 years GBP | More than 5 years GBP | Non-interest bearing GBP | Total GBP |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 826,154 | – | 29,132,254 | 29,958,408 |
| Cash and cash equivalents | 123,475 | – | – | – | – | 123,475 |
| Receivable for investments sold | – | – | – | – | 128,481 | 128,481 |
| Subscriptions receivable | – | – | – | – | 249,667 | 249,667 |
| Dividends and interest receivable | – | – | – | – | 2,292 | 2,292 |
| Sundry debtors | – | – | – | – | 108 | 108 |
| Total financial assets | 123,475 | – | 826,154 | – | 29,512,802 | 30,462,431 |
| Financial Liabilities | | | | | | |
| Securities purchased payable | – | – | – | – | 82,085 | 82,085 |
| Redemptions payable | – | – | – | – | 108,725 | 108,725 |
| Investment Management fee payable | – | – | – | – | 11,100 | 11,100 |
| Management fee payable | – | – | – | – | 482 | 482 |
| Other payables | – | – | – | – | 30,213 | 30,213 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 30,229,826 | 30,229,826 |
| Total financial liabilities | – | – | – | – | 30,462,431 | 30,462,431 |
| Total interest sensitivity gap | 123,475 | – | 826,154 | – | | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

| Davy UK GPS Moderate Growth Fund* As at 30 September 2022 | Less than 1 month GBP | 1 month to 1 year GBP | 1 to 5 years GBP | More than 5 years GBP | Non-interest bearing GBP | Total GBP |
|---|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|--------------------|
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 2,978,229 | – | 167,437,205 | 170,415,434 |
| Cash and cash equivalents | 1,837,194 | – | – | – | – | 1,837,194 |
| Subscriptions receivable | – | – | – | – | 1,178,443 | 1,178,443 |
| Dividends and interest receivable | – | – | – | – | 17,914 | 17,914 |
| Sundry debtors | – | – | – | – | 594 | 594 |
| Total financial assets | <u>1,837,194</u> | <u>–</u> | <u>2,978,229</u> | <u>–</u> | <u>168,634,156</u> | <u>173,449,579</u> |
| Financial Liabilities | | | | | | |
| Securities purchased payable | – | – | – | – | 557,128 | 557,128 |
| Redemptions payable | – | – | – | – | 1,367 | 1,367 |
| Investment Management fee payable | – | – | – | – | 61,149 | 61,149 |
| Management fee payable | – | – | – | – | 1,934 | 1,934 |
| Other payables | – | – | – | – | 82,648 | 82,648 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 172,745,353 | 172,745,353 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>173,449,579</u> | <u>173,449,579</u> |
| Total interest sensitivity gap | <u>1,837,194</u> | <u>–</u> | <u>2,978,229</u> | <u>–</u> | | |

*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

| Davy UK GPS Defensive Growth Fund As at 30 September 2022 | Less than 1 month GBP | 1 month to 1 year GBP | 1 to 5 years GBP | More than 5 years GBP | Non-interest bearing GBP | Total GBP |
|---|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|--------------------|
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 2,273,046 | – | 114,193,539 | 116,466,585 |
| Cash and cash equivalents | 1,098,459 | – | – | – | – | 1,098,459 |
| Receivable for investments sold | – | – | – | – | 611,184 | 611,184 |
| Subscriptions receivable | – | – | – | – | 195,462 | 195,462 |
| Dividends and interest receivable | – | – | – | – | 12,516 | 12,516 |
| Sundry debtors | – | – | – | – | 412 | 412 |
| Total financial assets | <u>1,098,459</u> | <u>–</u> | <u>2,273,046</u> | <u>–</u> | <u>115,013,113</u> | <u>118,384,618</u> |
| Financial Liabilities | | | | | | |
| Redemptions payable | – | – | – | – | 710,702 | 710,702 |
| Investment Management fee payable | – | – | – | – | 40,190 | 40,190 |
| Management fee payable | – | – | – | – | 1,420 | 1,420 |
| Other payables | – | – | – | – | 51,469 | 51,469 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 117,580,837 | 117,580,837 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>118,384,618</u> | <u>118,384,618</u> |
| Total interest sensitivity gap | <u>1,098,459</u> | <u>–</u> | <u>2,273,046</u> | <u>–</u> | | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

| Target Return Foundation Fund As at 30 September 2022 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
|--|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|-------------------|
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 1,631,984 | – | 20,059,296 | 21,691,280 |
| Cash and cash equivalents | 263,276 | – | – | – | – | 263,276 |
| Subscriptions receivable | – | – | – | – | 29,363 | 29,363 |
| Sundry debtors | – | – | – | – | 73 | 73 |
| Total financial assets | <u>263,276</u> | <u>–</u> | <u>1,631,984</u> | <u>–</u> | <u>20,088,732</u> | <u>21,983,992</u> |
| Financial Liabilities | | | | | | |
| Redemptions payable | – | – | – | – | 66,798 | 66,798 |
| Investment Management fee payable | – | – | – | – | 18,018 | 18,018 |
| Management fee payable | – | – | – | – | 288 | 288 |
| Other payables | – | – | – | – | 16,639 | 16,639 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 21,882,249 | 21,882,249 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>21,983,992</u> | <u>21,983,992</u> |
| Total interest sensitivity gap | <u>263,276</u> | <u>–</u> | <u>1,631,984</u> | <u>–</u> | | |
| | | | | | | |
| Davy ESG Multi-Asset Fund As at 30 September 2022 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | 867,718 | 5,028,741 | 6,362,052 | 20,476,894 | 32,735,405 |
| Cash and cash equivalents | 303,453 | – | – | – | – | 303,453 |
| Receivable for investments sold | – | – | – | – | 423,145 | 423,145 |
| Dividends and interest receivable | – | – | – | – | 105,283 | 105,283 |
| Sundry debtors | – | – | – | – | 616 | 616 |
| Total financial assets | <u>303,453</u> | <u>867,718</u> | <u>5,028,741</u> | <u>6,362,052</u> | <u>21,005,938</u> | <u>33,567,902</u> |
| Financial Liabilities | | | | | | |
| Securities purchased payable | – | – | – | – | 482,840 | 482,840 |
| Redemptions payable | – | – | – | – | 53,560 | 53,560 |
| Investment Management fee payable | – | – | – | – | 21,375 | 21,375 |
| Management fee payable | – | – | – | – | 567 | 567 |
| Other payables | – | – | – | – | 29,340 | 29,340 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 32,980,220 | 32,980,220 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>33,567,902</u> | <u>33,567,902</u> |
| Total interest sensitivity gap | <u>303,453</u> | <u>867,718</u> | <u>5,028,741</u> | <u>6,362,052</u> | | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

| | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
|--|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|-------------------|
| Davy Global Focus Fund As at 30 September 2022 | | | | | | |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | 1,838,165 | 1,804,463 | 1,223,107 | 12,478,465 | 17,344,200 |
| Cash and cash equivalents | 790,216 | – | – | – | – | 790,216 |
| Dividends and interest receivable | – | – | – | – | 19,933 | 19,933 |
| Sundry debtors | – | – | – | – | 63 | 63 |
| Total financial assets | <u>790,216</u> | <u>1,838,165</u> | <u>1,804,463</u> | <u>1,223,107</u> | <u>12,498,461</u> | <u>18,154,412</u> |
| Financial Liabilities | | | | | | |
| Investment Management fee payable | – | – | – | – | 15,442 | 15,442 |
| Management fee payable | – | – | – | – | 258 | 258 |
| Other payables | – | – | – | – | 19,507 | 19,507 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 18,119,205 | 18,119,205 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>18,154,412</u> | <u>18,154,412</u> |
| Total interest sensitivity gap | <u>790,216</u> | <u>1,838,165</u> | <u>1,804,463</u> | <u>1,223,107</u> | | |
| | | | | | | |
| Davy SRI Cautious Growth Fund* As at 30 September 2022 | | | | | | |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 4,650 | – | 1,159,771 | 1,164,421 |
| Subscriptions receivable | – | – | – | – | 500,000 | 500,000 |
| Sundry debtors | – | – | – | – | 24,019 | 24,019 |
| Total financial assets | <u>–</u> | <u>–</u> | <u>4,650</u> | <u>–</u> | <u>1,683,790</u> | <u>1,688,440</u> |
| Financial Liabilities | | | | | | |
| Bank overdraft | 2,272 | – | – | – | – | 2,272 |
| Securities purchased payable | – | – | – | – | 409,983 | 409,983 |
| Investment Management fee payable | – | – | – | – | 2,671 | 2,671 |
| Management fee payable | – | – | – | – | 7 | 7 |
| Other payables | – | – | – | – | 7,392 | 7,392 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 1,266,115 | 1,266,115 |
| Total financial liabilities | <u>2,272</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>1,686,168</u> | <u>1,688,440</u> |
| Total interest sensitivity gap | <u>(2,272)</u> | <u>–</u> | <u>4,650</u> | <u>–</u> | | |

*This Sub-Fund launched 04 January 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

| | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
|--|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|-------------------|
| Davy SRI Moderate Growth Fund* As at 30 September 2022 | | | | | | |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 67,897 | – | 22,600,920 | 22,668,817 |
| Cash and cash equivalents | 261,073 | – | – | – | – | 261,073 |
| Subscriptions receivable | – | – | – | – | 142,457 | 142,457 |
| Dividends and interest receivable | – | – | – | – | 4 | 4 |
| Sundry debtors | – | – | – | – | 28,667 | 28,667 |
| Total financial assets | <u>261,073</u> | <u>–</u> | <u>67,897</u> | <u>–</u> | <u>22,772,048</u> | <u>23,101,018</u> |
| Financial Liabilities | | | | | | |
| Securities purchased payable | – | – | – | – | 124,254 | 124,254 |
| Investment Management fee payable | – | – | – | – | 31,371 | 31,371 |
| Management fee payable | – | – | – | – | 157 | 157 |
| Other payables | – | – | – | – | 12,207 | 12,207 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 22,933,029 | 22,933,029 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>23,101,018</u> | <u>23,101,018</u> |
| Total interest sensitivity gap | <u>261,073</u> | <u>–</u> | <u>67,897</u> | <u>–</u> | | |
| Davy SRI Long Term Growth Fund* As at 30 September 2022 | | | | | | |
| Financial Assets | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 29,763 | – | 4,694,480 | 4,724,243 |
| Cash and cash equivalents | 37,176 | – | – | – | – | 37,176 |
| Subscriptions receivable | – | – | – | – | 185,000 | 185,000 |
| Sundry debtors | – | – | – | – | 26,246 | 26,246 |
| Total financial assets | <u>37,176</u> | <u>–</u> | <u>29,763</u> | <u>–</u> | <u>4,905,726</u> | <u>4,972,665</u> |
| Financial Liabilities | | | | | | |
| Securities purchased payable | – | – | – | – | 140,008 | 140,008 |
| Investment Management fee payable | – | – | – | – | 13,422 | 13,422 |
| Management fee payable | – | – | – | – | 23 | 23 |
| Other payables | – | – | – | – | 8,542 | 8,542 |
| Net assets attributable to holders of redeemable participating shares | – | – | – | – | 4,810,670 | 4,810,670 |
| Total financial liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>4,972,665</u> | <u>4,972,665</u> |
| Total interest sensitivity gap | <u>37,176</u> | <u>–</u> | <u>29,763</u> | <u>–</u> | | |

*These Sub-Funds launched 04 January 2022.

All Sub-Funds apart from Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Moderate Growth Fund, Davy Global Bond Fund, Davy Cash Fund, Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund, Davy UK GPS Defensive Growth Fund, Target Return Foundation Fund, Davy ESG Multi-Asset Fund, Davy Global Focus Fund, Davy SRI Cautious Growth Fund, Davy SRI Moderate Growth Fund and Davy SRI Long Term Growth Fund are exposed only to interest rate risk on the cash balances that they hold.

Interest is earned/charged on cash at bank and in hand at a variable rate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

The Investment Managers monitor the risk exposures within the Sub-Funds on an on-going basis while continuing to follow the financial regulations pursuant to the provision of the Companies Act 2014.

An increase or decrease of 25 basis points in interest rates on deposits with credit institutions and bonds applicable for a full year, with all other variables constant, as at the reporting date would have increased or decreased the net assets attributable to holders of redeemable participating shares and changes in net assets attributable to holders of redeemable participating shares of the Fund detailed below.

| Sub-Funds | 30 September 2023 | 30 September 2022 |
|-----------------------------------|-------------------|-------------------|
| | +/-0.25% | +/-0.25% |
| Davy Cautious Growth Fund | €27,433 | €22,307 |
| Davy Long Term Growth Fund | €46,558 | €32,250 |
| Davy Moderate Growth Fund | €95,138 | €71,319 |
| Davy Global Bond Fund | €244,387 | €257,011 |
| Davy Cash Fund | €47,004 | €57,046 |
| Davy UK GPS Long Term Growth Fund | €2,250 | £1,515 |
| Davy UK GPS Cautious Growth Fund | €2,093 | £2,065 |
| Davy UK GPS Moderate Growth Fund | €9,746 | £7,446 |
| Davy UK GPS Defensive Growth Fund | €6,450 | £5,683 |
| Target Return Foundation Fund | €5,152 | €4,080 |
| Davy ESG Multi-Asset Fund | €16,857 | €30,646 |
| Davy Global Focus Fund | €11,545 | €12,164 |
| Davy SRI Cautious Growth Fund* | €131 | €12 |
| Davy SRI Moderate Growth Fund* | €1,142 | €170 |
| Davy SRI Long Term Growth Fund* | €798 | €74 |

*These Sub-Funds launched 04 January 2022.

As at 30 September 2023, had interest rates increased or decreased by 1%, with all other variables held constant, net assets attributable to holders of redeemable participating shares of the Fund detailed below would have changed by the amounts disclosed in the tables below.

| | | |
|-----------------------------------|------------|------------|
| Davy Cautious Growth Fund | -1% | +1% |
| | € | € |
| 30 September 2023 | (130,506) | 130,506 |
| 30 September 2022 | (125,111) | 125,111 |
| Davy Long Term Growth Fund | -1% | +1% |
| | € | € |
| 30 September 2023 | (221,704) | 221,704 |
| 30 September 2022 | (193,689) | 193,689 |
| Davy Moderate Growth Fund* | -1% | +1% |
| | € | € |
| 30 September 2023 | (424,186) | 424,186 |
| 30 September 2022 | (427,145) | 427,145 |

*This Sub-Fund was previously known as Davy Balanced Growth Fund.

| | | |
|------------------------------|-------------|------------|
| Davy Global Bond Fund | -1% | +1% |
| | € | € |
| 30 September 2023 | (977,850) | 977,850 |
| 30 September 2022 | (1,030,897) | 1,030,897 |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

| | | |
|--|------------|------------|
| Davy Cash Fund | -1% | +1% |
| | € | € |
| 30 September 2023 | (188,015) | 188,015 |
| 30 September 2022 | (228,183) | 228,183 |
| Davy UK GPS Cautious Growth Fund | -1% | +1% |
| | € | € |
| 30 September 2023 | (10,695) | 10,695 |
| 30 September 2022 | (6,061) | 6,061 |
| Davy UK GPS Long Term Growth Fund | -1% | +1% |
| | € | € |
| 30 September 2023 | (13,374) | 13,374 |
| 30 September 2022 | (9,496) | 9,496 |
| Davy UK GPS Moderate Growth Fund* | -1% | +1% |
| | € | € |
| 30 September 2023 | (59,978) | 59,978 |
| 30 September 2022 | (48,154) | 48,154 |
| *This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund. | | |
| Davy UK GPS Defensive Growth Fund | -1% | +1% |
| | € | € |
| 30 September 2023 | (38,449) | 38,449 |
| 30 September 2022 | (33,715) | 33,715 |
| Target Return Foundation Fund | -1% | +1% |
| | € | € |
| 30 September 2023 | (21,938) | 21,938 |
| 30 September 2022 | (18,953) | 18,953 |
| Davy ESG Multi-Asset Fund | -1% | +1% |
| | € | € |
| 30 September 2023 | (68,167) | 68,167 |
| 30 September 2022 | (125,620) | 125,620 |
| Davy Global Focus Fund | -1% | +1% |
| | € | € |
| 30 September 2023 | (53,212) | 53,212 |
| 30 September 2022 | (56,560) | 56,560 |
| Davy SRI Cautious Growth Fund** | -1% | +1% |
| | € | € |
| 30 September 2023 | (1,168) | 1,168 |
| 30 September 2022 | (24) | 24 |
| Davy SRI Moderate Growth Fund** | -1% | +1% |
| | € | € |
| 30 September 2023 | (10,363) | 10,363 |
| 30 September 2022 | (3,290) | 3,290 |
| Davy SRI Long Term Growth Fund** | -1% | +1% |
| | € | € |
| 30 September 2023 | (7,739) | 7,739 |
| 30 September 2022 | (669) | 669 |

**This Sub-Fund launched 04 January 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Other Price Risk

Other price risk is the risk that the fair value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the Company's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, changes in market conditions will directly affect net investment income.

Other price risk is managed daily by the Company's Investment Managers by constructing a diversified portfolio of instruments traded on various markets. In addition, other price risk may be hedged using derivative financial instruments such as options, futures contracts, or contracts for differences.

Under the current investment strategies: Davy Cautious Growth Fund, Davy ESG Equity Fund, Davy Discovery Equity Fund, Davy Defensive Equity Income Fund, Global Equity Income Fund, Davy ESG Multi-Asset Fund, Davy Global Focus Fund and Davy Low Carbon Equity Fund invest primarily in listed equities; Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Moderate Growth Fund, Davy Strategic: Global Quality Equity Fund, Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund, Davy UK GPS Defensive Growth Fund, Global Equities Foundation Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund, Factor Equity Foundation Fund, Davy Low Duration Credit Fund, Davy SRI Cautious Growth Fund, Davy SRI Moderate Growth Fund and Davy SRI Long Term Growth Fund invest primarily in investment funds; Davy Global Bond Fund invests primarily in bonds; and Davy Cash Fund invests primarily in deposits with credit institutions. Please refer to page 122 for sensitivity analysis to the current market price.

Credit Risk

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's Investment Managers monitor the exposure to risk on an ongoing basis.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

The total carrying amount of financial assets directly exposed to credit risk as at 30 September 2023 amounted to €239,989,702 (2022: €260,601,601). The Sub-Funds' Investment Manager analyses credit concentration based on the counterparty, industry and geographical location of the financial assets that the Sub-Funds hold.

The Company's financial assets exposed to credit risk amounted to the following:

| | 30 September 2023 | 30 September 2022 |
|-----------------------------------|--------------------|--------------------|
| | € | € |
| Debt securities | 189,127,258 | 179,629,150 |
| Deposits with credit institutions | 12,672,867 | 16,338,519 |
| Cash and cash equivalents | 27,418,449 | 40,800,004 |
| Receivable for investments sold | 1,111,904 | 12,166,827 |
| Subscriptions Receivable | 10,436,759 | 10,349,556 |
| Dividends and interest receivable | 1,208,032 | 1,086,996 |
| Sundry debtors | 121,654 | 128,069 |
| Forward currency contracts | 23,146 | 102,480 |
| Total credit risk exposure | 242,120,069 | 260,601,601 |

Amounts in the table are based on the carrying value of all accounts except for gross-settled derivative financial assets, which are presented as market to market at fair value.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Company monitors the credit rating and financial positions of the brokers used to further mitigate this risk.

NTFSIL is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 30 September 2023, NTC had a long term credit rating from Standard & Poor's of A+ (2022: A+).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Credit Risk (continued)

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the United States, the United Kingdom, Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Company's ownership of Other Assets, (as defined under Article 22 (5) of UCITS V Directive 2014/91/EU, Other Assets), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Fund, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

Substantially, all of the cash assets are held with NTC €21,833,986 (2022: €34,797,164), Allied Irish Bank €11,197 (2022: €507,960), Bank of Ireland €Nil (2022: €1,984,881), Deutsche Bank €1,716,267 (2022: €Nil), KBC €Nil (2022: €1,874,182), ING Belgium €610,230 (2022: €Nil), Sumitomo Mitsui Banking Corporation €1,008,711 (2022: €Nil) and Ulster Bank €Nil (2022: €1,587,155) as disclosed in Note 5. In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits. As at 30 September 2023, Allied Irish Bank, Deutsche Bank, ING Belgium, and Sumitomo Mitsui Banking Corporation had long term ratings from Standard & Poor's of A, A-, AA- and A (2022: A-, A-, AA- and A), respectively.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed or limited.

The Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

The Company has credit risk exposure to issuers of debt securities held as part of the Company's investment portfolio. The Company limits its exposure to individual issuers of debt securities in accordance with the investment restrictions set out in the Company's prospectus.

The Company is exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default on or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Investment Manager's choice of counterparties.

Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Moderate Growth Fund, Davy Global Bond Fund, Davy Cash Fund, Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund, Davy UK GPS Defensive Growth Fund, Target Return Foundation Fund, Davy ESG Multi-Asset Fund, Davy Global Focus Fund, Davy SRI Cautious Growth Fund, Davy SRI Moderate Growth Fund and Davy SRI Long Term Growth Fund invested in debt securities and deposits with credit institutions at the financial year end date. The Standard & Poor's ratings for these debt securities and deposits with credit institutions are detailed below. As at 30 September 2023 and 2022, the exposure to credit risk was as follows:

Davy Cautious Growth Fund

| Credit Portfolio by Rating Category | 2023 | 2022 |
|--|---------------|---------------|
| | % | % |
| A+ | 65.15 | 68.41 |
| A- | 34.85 | 31.59 |
| | <u>100.00</u> | <u>100.00</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Credit Risk (continued)

| Davy Long Term Growth Fund | | |
|--|---------------|---------------|
| Credit Portfolio by Rating Category | 2023 | 2022 |
| | % | % |
| A+ | 71.25 | 69.41 |
| A- | 28.75 | 30.59 |
| | <u>100.00</u> | <u>100.00</u> |

| Davy Moderate Growth Fund | | |
|--|---------------|---------------|
| Credit Portfolio by Rating Category | 2023 | 2022 |
| | % | % |
| A+ | 67.84 | 68.38 |
| A- | 32.16 | 31.62 |
| | <u>100.00</u> | <u>100.00</u> |

| Davy Global Bond Fund | | |
|--|---------------|---------------|
| Credit Portfolio by Rating Category | 2023 | 2022 |
| | % | % |
| AAA | 4.24 | 6.55 |
| AA+ | 37.46 | 36.85 |
| AA | 15.56 | 5.71 |
| AA- | – | 0.49 |
| A+ | 14.85 | 18.60 |
| A | 6.28 | 4.32 |
| A- | – | 0.49 |
| BBB+ | 6.64 | 8.52 |
| BBB | 12.35 | 6.55 |
| BBB- | 1.02 | 10.06 |
| BB+ | 0.38 | – |
| B- | – | 1.86 |
| NR | 1.22 | – |
| | <u>100.00</u> | <u>100.00</u> |

| Davy Cash Fund | | |
|--|---------------|---------------|
| Credit Portfolio by Rating Category | 2023 | 2022 |
| | % | % |
| AA- | 12.60 | 11.60 |
| A- | – | 2.40 |
| A-1 | 82.67 | 66.78 |
| A-2 | 4.73 | 19.22 |
| | <u>100.00</u> | <u>100.00</u> |

| Davy UK GPS Long Term Growth Fund | | |
|--|---------------|---------------|
| Credit Portfolio by Rating Category | 2023 | 2022 |
| | % | % |
| A+ | 59.58 | – |
| A | 40.42 | 100.00 |
| | <u>100.00</u> | <u>100.00</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Credit Risk (continued)

| Davy UK GPS Cautious Growth Fund | | |
|--|---------------|---------------|
| Credit Portfolio by Rating Category | 2023 | 2022 |
| | % | % |
| A+ | 25.87 | – |
| A | 74.13 | 100.00 |
| | <u>100.00</u> | <u>100.00</u> |

| Davy UK GPS Moderate Growth Fund | | |
|--|---------------|---------------|
| Credit Portfolio by Rating Category | 2023 | 2022 |
| | % | % |
| A+ | 53.59 | – |
| A | 46.41 | 100.00 |
| | <u>100.00</u> | <u>100.00</u> |

| Davy UK GPS Defensive Growth Fund | | |
|--|---------------|---------------|
| Credit Portfolio by Rating Category | 2023 | 2022 |
| | % | % |
| A+ | 44.65 | – |
| A | 55.35 | 100.00 |
| | <u>100.00</u> | <u>100.00</u> |

| Target Return Foundation Fund | | |
|--|---------------|---------------|
| Credit Portfolio by Rating Category | 2023 | 2022 |
| | % | % |
| A+ | 66.28 | 68.61 |
| A- | 33.72 | 31.39 |
| | <u>100.00</u> | <u>100.00</u> |

| Davy ESG Multi-Asset Fund | | |
|--|---------------|---------------|
| Credit Portfolio by Rating Category | 2023 | 2022 |
| | % | % |
| AAA | 4.02 | 6.39 |
| AA+ | 38.67 | 45.95 |
| AA | 12.47 | 5.76 |
| AA- | – | 3.68 |
| A+ | 17.62 | 17.88 |
| A | 1.53 | 1.28 |
| A- | 2.79 | – |
| BBB+ | 4.33 | 3.71 |
| BBB | 18.57 | 13.73 |
| BBB- | – | 1.62 |
| | <u>100.00</u> | <u>100.00</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Credit Risk (continued)

| Davy Global Focus Fund | | |
|--|---------------|---------------|
| Credit Portfolio by Rating Category | 2023 | 2022 |
| | % | % |
| AA+ | 100.00 | 100.00 |
| | <u>100.00</u> | <u>100.00</u> |

| Davy SRI Cautious Growth Fund* | | |
|--|---------------|---------------|
| Credit Portfolio by Rating Category | 2023 | 2022 |
| | % | % |
| A+ | 100.00 | 100.00 |
| | <u>100.00</u> | <u>100.00</u> |

| Davy SRI Moderate Growth Fund* | | |
|--|---------------|---------------|
| Credit Portfolio by Rating Category | 2023 | 2022 |
| | % | % |
| A+ | 100.00 | 100.00 |
| | <u>100.00</u> | <u>100.00</u> |

| Davy SRI Long Term Growth Fund* | | |
|--|---------------|---------------|
| Credit Portfolio by Rating Category | 2023 | 2022 |
| | % | % |
| A+ | 100.00 | 100.00 |
| | <u>100.00</u> | <u>100.00</u> |

*These Sub-Funds launched 04 January 2022.

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 30 September 2023.

Liquidity Risk

Liquidity risk is defined in IFRS 7 specifically as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's constitution provides for the daily or weekly creation and cancellation of shares (or as defined in individual Sub-Fund governing documentation) and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

It therefore invests the majority of its assets in investments that are listed or traded on the recognised markets in OECD member states and other countries (equities, investment funds and bonds), thus assets comprise realisable securities, which can be readily sold.

The main liability of the Company is the redemption of any shares that investors wish to sell.

The Company's liquidity risk is managed on an ongoing basis by the Manager in accordance with policies and procedures in place. The Company's redemption policy allows for daily or weekly redemptions (or as defined in individual governing documentation) and shareholders must provide one day's notice before the dealing day. As a result, all of the Company's liabilities, including net assets attributable to holders of redeemable participating shares, have a potential contractual maturity of within one month.

The liquidity is monitored by the relevant Investment Manager on a daily basis.

At 30 September 2023, the Davy Global Bond Fund's liquidity risk exposure on forward currency contracts is as follows. Less than 2 months denotes forward currency contracts with a maturity date of less than 2 months from the trade date of the contract.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Liquidity Risk (continued)

| Currency | Less than 2 months | Greater than 2 months | Total |
|--------------------------|--------------------|-----------------------|---------------|
| Euro (Buy) | 75,603,383 | – | 75,603,383 |
| US Dollar (Buy) | 650,000 | – | 650,000 |
| Australian Dollar (Sell) | 6,455,300 | – | 6,455,300 |
| Canadian Dollar (Sell) | 1,904,005 | – | 190,4005 |
| Euro (Sell) | 618,401 | – | 618,401 |
| Pound Sterling (Sell) | 6,537,248 | – | 6,537,248 |
| Japanese Yen (Sell) | 1,530,094,800 | – | 1,530,094,800 |
| US Dollar (Sell) | 56,391,528 | – | 56,391,528 |

At 30 September 2022, the Davy Global Bond Fund’s liquidity risk exposure on forward currency contracts is as follows:

| Currency | Less than 2 months | Greater than 2 months | Total |
|--------------------------|--------------------|-----------------------|---------------|
| Euro (Buy) | 81,250,000 | – | 81,250,000 |
| Pound Sterling (Buy) | 396,058 | – | 396,058 |
| US Dollar (Buy) | 1,368,571 | – | 1,368,571 |
| Australian Dollar (Sell) | 3,724,558 | – | 3,724,558 |
| Canadian Dollar (Sell) | 2,008,039 | – | 2,008,039 |
| Euro (Sell) | 1,840,000 | – | 1,840,000 |
| Pound Sterling (Sell) | 5,293,388 | – | 5,293,388 |
| Japanese Yen (Sell) | 1,727,722,700 | – | 1,727,722,700 |
| US Dollar (Sell) | 58,813,661 | – | 58,813,661 |

At 30 September 2023, no other Sub-Fund held forward currency contracts. Refer to Portfolio and Statements of Investments on pages 180 to 235.

Capital Management

The Company considers shares redeemable to participating shareholders as capital. The redeemable shares issued by each Sub-Fund provides an investor with the right to require redemption for cash at a value proportionate to the investor’s share in the Sub-Fund’s net assets at each daily or weekly redemption date and are classified as liabilities. The Company’s objectives in managing the redeemable shares are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions. The Sub-Funds’ portfolios comprise primarily of liquid investments and as such liquidity risk arising from redemptions is managed through the sale of these investments, if required. The Company is compliant with the minimum capital requirements imposed by the UCITS Regulations and has been throughout the current financial year and the prior financial year.

The Sub-Funds are not subject to any externally imposed capital requirements.

12. Fair Value Management

IFRS 13 establishes a fair value hierarchy that priorities the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are not based on observable market data (that is unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

12. Fair Value Management (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse the Sub-Funds’ financial assets and liabilities at fair value through profit or loss as at 30 September 2023 within the fair value hierarchy.

Davy Cautious Growth Fund

| | Fair value as at 30 September 2023 | | | |
|---|------------------------------------|-------------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Bonds | – | 10,973,097 | – | 10,973,097 |
| Investment Funds | – | 302,585,465 | – | 302,585,465 |
| | – | 313,558,562 | – | 313,558,562 |

Davy ESG Equity Fund

| | Fair value as at 30 September 2023 | | | |
|---|------------------------------------|---------|---------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 52,586,085 | – | – | 52,586,085 |
| | 52,586,085 | – | – | 52,586,085 |

Davy Discovery Equity Fund

| | Fair value as at 30 September 2023 | | | |
|---|------------------------------------|---------|---------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 11,360,463 | – | – | 11,360,463 |
| | 11,360,463 | – | – | 11,360,463 |

Davy Long Term Growth Fund

| | Fair value as at 30 September 2023 | | | |
|---|------------------------------------|-------------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Bonds | – | 18,623,256 | – | 18,623,256 |
| Investment Funds | 133,856,536 | 669,453,109 | – | 803,309,645 |
| | 133,856,536 | 688,076,365 | – | 821,932,901 |

Davy Moderate Growth Fund

| | Fair value as at 30 September 2023 | | | |
|---|------------------------------------|---------------|---------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Bonds | – | 38,055,098 | – | 38,055,098 |
| Investment Funds | 147,265,049 | 1,148,378,635 | – | 1,295,643,684 |
| | 147,265,049 | 1,186,433,733 | – | 1,333,698,782 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

12. Fair Value Management (continued)

Davy Global Bond Fund

| | Fair value as at 30 September 2023 | | | Total |
|--|------------------------------------|------------|---------|------------|
| | Level 1 | Level 2 | Level 3 | |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Bonds | – | 97,754,859 | – | 97,754,859 |
| Forward Currency Contracts | – | 23,146 | – | 23,146 |
| | – | 97,778,005 | – | 97,778,005 |
| <i>Financial liabilities at fair value through profit or loss:</i> | | | | |
| Forward Currency Contracts | – | (131,321) | – | (131,321) |
| | – | (131,321) | – | (131,321) |

Davy Strategic: Global Quality Equity Fund

| | Fair value as at 30 September 2023 | | | Total |
|---|------------------------------------|---------|---------|------------|
| | Level 1 | Level 2 | Level 3 | |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 11,973,813 | – | – | 11,973,813 |
| | 11,973,813 | – | – | 11,973,813 |

Davy Defensive Equity Income Fund

| | Fair value as at 30 September 2023 | | | Total |
|---|------------------------------------|---------|---------|------------|
| | Level 1 | Level 2 | Level 3 | |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 24,577,393 | – | – | 24,577,393 |
| Options | 216,967 | – | – | 216,967 |
| | 24,794,360 | – | – | 24,794,360 |

Global Equity Income Fund

| | Fair value as at 30 September 2023 | | | Total |
|---|------------------------------------|---------|---------|------------|
| | Level 1 | Level 2 | Level 3 | |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 12,966,350 | – | – | 12,966,350 |
| | 12,966,350 | – | – | 12,966,350 |

Davy Cash Fund

| | Fair value as at 30 September 2023 | | | Total |
|---|------------------------------------|------------|---------|------------|
| | Level 1 | Level 2 | Level 3 | |
| | € | € | € | € |
| Investment in Deposits in credit institutions | – | 12,672,867 | – | 12,672,867 |
| | – | 12,672,867 | – | 12,672,867 |

Davy UK GPS Long Term Growth Fund

| | Fair value as at 30 September 2023 | | | Total |
|---|------------------------------------|------------|---------|------------|
| | Level 1 | Level 2 | Level 3 | |
| | £ | £ | £ | £ |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 1,701,736 | – | – | 1,701,736 |
| Bonds | – | 900,140 | – | 900,140 |
| Investment Funds | 9,623,655 | 43,523,726 | – | 53,147,381 |
| | 11,325,391 | 44,423,866 | – | 55,749,257 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

12. Fair Value Management (continued)

Davy UK GPS Cautious Growth Fund

| | Fair value as at 30 September 2023 | | | |
|---|------------------------------------|-------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | £ | £ | £ | £ |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 372,346 | – | – | 372,346 |
| Bonds | – | 837,093 | – | 837,093 |
| Investment Funds | 2,951,484 | 16,747,091 | – | 19,698,575 |
| | <u>3,323,830</u> | <u>17,584,184</u> | <u>–</u> | <u>20,908,014</u> |

Davy UK GPS Moderate Growth Fund

| | Fair value as at 30 September 2023 | | | |
|---|------------------------------------|--------------------|----------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | £ | £ | £ | £ |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 6,267,027 | – | – | 6,267,027 |
| Bonds | – | 3,898,410 | – | 3,898,410 |
| Investment Funds | 26,389,056 | 170,623,267 | – | 197,012,323 |
| | <u>32,656,083</u> | <u>174,521,677</u> | <u>–</u> | <u>207,177,760</u> |

Davy UK GPS Defensive Growth Fund

| | Fair value as at 30 September 2023 | | | |
|---|------------------------------------|-------------------|----------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | £ | £ | £ | £ |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 2,665,526 | – | – | 2,665,526 |
| Bonds | – | 2,580,016 | – | 2,580,016 |
| Investment Funds | 13,224,018 | 93,049,833 | – | 106,273,851 |
| | <u>15,889,544</u> | <u>95,629,849</u> | <u>–</u> | <u>111,519,393</u> |

Global Equities Foundation Fund

| | Fair value as at 30 September 2023 | | | |
|---|------------------------------------|-------------------|----------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Investment Funds | 26,279,882 | 81,153,490 | – | 107,433,372 |
| | <u>26,279,882</u> | <u>81,153,490</u> | <u>–</u> | <u>107,433,372</u> |

Target Return Foundation Fund

| | Fair value as at 30 September 2023 | | | |
|---|------------------------------------|-------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Bonds | – | 2,060,722 | – | 2,060,722 |
| Investment Funds | – | 19,307,928 | – | 19,307,928 |
| | <u>–</u> | <u>21,368,650</u> | <u>–</u> | <u>21,368,650</u> |

Global Fixed Income Foundation Fund

| | Fair value as at 30 September 2023 | | | |
|---|------------------------------------|-------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Investment Funds | – | 29,763,788 | – | 29,763,788 |
| | <u>–</u> | <u>29,763,788</u> | <u>–</u> | <u>29,763,788</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

12. Fair Value Management (continued)

Factor Equity Foundation Fund

| | Fair value as at 30 September 2023 | | | Total |
|---|------------------------------------|------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| | € | € | € | |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Investment Funds | 56,852,466 | 8,031,585 | – | 64,884,051 |
| | <u>56,852,466</u> | <u>8,031,585</u> | <u>–</u> | <u>64,884,051</u> |

Davy ESG Multi-Asset Fund

| | Fair value as at 30 September 2023 | | | Total |
|---|------------------------------------|------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| | € | € | € | |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 10,424,917 | – | – | 10,424,917 |
| Bonds | – | 6,742,722 | – | 6,742,722 |
| Investment Funds | – | 267,940 | – | 267,940 |
| | <u>10,424,917</u> | <u>7,010,662</u> | <u>–</u> | <u>17,435,579</u> |

Davy Global Focus Fund

| | Fair value as at 30 September 2023 | | | Total |
|---|------------------------------------|------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| | € | € | € | |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 9,924,403 | 381,000 | – | 10,305,403 |
| Bonds | – | 4,617,829 | – | 4,617,829 |
| | <u>9,924,403</u> | <u>4,998,829</u> | <u>–</u> | <u>14,923,232</u> |

Davy Low Carbon Equity Fund

| | Fair value as at 30 September 2023 | | | Total |
|---|------------------------------------|----------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| | € | € | € | |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 22,127,422 | – | – | 22,127,422 |
| | <u>22,127,422</u> | <u>–</u> | <u>–</u> | <u>22,127,422</u> |

Davy Low Duration Credit Fund

| | Fair value as at 30 September 2023 | | | Total |
|---|------------------------------------|-------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| | € | € | € | |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Investment Funds | 2,430,435 | 37,187,493 | – | 39,617,928 |
| | <u>2,430,435</u> | <u>37,187,493</u> | <u>–</u> | <u>39,617,928</u> |

Davy SRI Cautious Growth Fund

| | Fair value as at 30 September 2023 | | | Total |
|---|------------------------------------|------------------|----------|------------------|
| | Level 1 | Level 2 | Level 3 | |
| | € | € | € | |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Bonds | – | 52,523 | – | 52,523 |
| Investment Funds | 210,504 | 5,023,971 | – | 5,234,475 |
| | <u>210,504</u> | <u>5,076,494</u> | <u>–</u> | <u>5,286,998</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

12. Fair Value Management (continued)

Davy SRI Moderate Growth Fund

| | Fair value as at 30 September 2023 | | | Total |
|---|------------------------------------|-------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Bonds | – | 456,851 | – | 456,851 |
| Investment Funds | 1,879,800 | 44,180,081 | – | 46,059,881 |
| | <u>1,879,800</u> | <u>44,636,932</u> | <u>–</u> | <u>46,516,732</u> |

Davy SRI Long Term Growth Fund

| | Fair value as at 30 September 2023 | | | Total |
|---|------------------------------------|-------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Bonds | – | 319,102 | – | 319,102 |
| Investment Funds | 4,575,849 | 27,274,520 | – | 31,850,369 |
| | <u>4,575,849</u> | <u>27,593,622</u> | <u>–</u> | <u>32,169,471</u> |

The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit or loss as at 30 September 2022 within the fair value hierarchy.

Davy Cautious Growth Fund

| | Fair value as at 30 September 2022 | | | Total |
|---|------------------------------------|--------------------|----------|--------------------|
| | Level 1 | Level 2 | Level 3 | |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Bonds | – | 8,922,698 | – | 8,922,698 |
| Investment Funds | – | 312,108,978 | – | 312,108,978 |
| | <u>–</u> | <u>321,031,676</u> | <u>–</u> | <u>321,031,676</u> |

Davy ESG Equity Fund

| | Fair value as at 30 September 2022 | | | Total |
|---|------------------------------------|----------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 48,324,656 | – | – | 48,324,656 |
| | <u>48,324,656</u> | <u>–</u> | <u>–</u> | <u>48,324,656</u> |

Davy Discovery Equity Fund

| | Fair value as at 30 September 2022 | | | Total |
|---|------------------------------------|----------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 17,043,613 | 454,955 | – | 17,498,568 |
| | <u>17,043,613</u> | <u>454,955</u> | <u>–</u> | <u>17,498,568</u> |

Davy Long Term Growth Fund

| | Fair value as at 30 September 2022 | | | Total |
|---|------------------------------------|--------------------|----------|--------------------|
| | Level 1 | Level 2 | Level 3 | |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Bonds | – | 12,900,031 | – | 12,900,031 |
| Investment Funds | 155,312,432 | 408,858,851 | – | 564,171,283 |
| | <u>155,312,432</u> | <u>421,758,882</u> | <u>–</u> | <u>577,071,314</u> |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

12. Fair Value Management (continued)

Davy Moderate Growth Fund*

| | Fair value as at 30 September 2022 | | | |
|---|------------------------------------|--------------------|----------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Bonds | – | 28,527,761 | – | 28,527,761 |
| Investment Funds | 209,413,573 | 910,175,766 | – | 1,119,589,339 |
| | <u>209,413,573</u> | <u>938,703,527</u> | <u>–</u> | <u>1,148,117,100</u> |

*This Sub-Fund was previously known as Davy Balanced Growth Fund.

Davy Global Bond Fund

| | Fair value as at 30 September 2022 | | | |
|--|------------------------------------|--------------------|----------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Bonds | 503,926 | 102,300,366 | – | 102,804,292 |
| Forward Currency Contracts | – | 102,480 | – | 102,480 |
| | <u>503,926</u> | <u>102,402,846</u> | <u>–</u> | <u>102,906,772</u> |
| <i>Financial liabilities at fair value through profit or loss:</i> | | | | |
| Forward Currency Contracts | – | (955,648) | – | (955,648) |
| | <u>–</u> | <u>(955,648)</u> | <u>–</u> | <u>(955,648)</u> |

Davy Strategic: Global Quality Equity Fund

| | Fair value as at 30 September 2022 | | | |
|---|------------------------------------|----------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 12,532,298 | – | – | 12,532,298 |
| | <u>12,532,298</u> | <u>–</u> | <u>–</u> | <u>12,532,298</u> |

Davy Defensive Equity Income Fund

| | Fair value as at 30 September 2022 | | | |
|---|------------------------------------|----------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 21,995,835 | – | – | 21,995,835 |
| Options | 553,997 | – | – | 553,997 |
| | <u>22,549,832</u> | <u>–</u> | <u>–</u> | <u>22,549,832</u> |

Global Equity Income Fund

| | Fair value as at 30 September 2022 | | | |
|---|------------------------------------|----------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 13,129,790 | – | – | 13,129,790 |
| | <u>13,129,790</u> | <u>–</u> | <u>–</u> | <u>13,129,790</u> |

Davy Cash Fund

| | Fair value as at 30 September 2022 | | | |
|---|------------------------------------|-------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| Investment in Deposits in credit institutions | – | 16,338,519 | – | 16,338,519 |
| | <u>–</u> | <u>16,338,519</u> | <u>–</u> | <u>16,338,519</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

12. Fair Value Management (continued)

Davy UK GPS Long Term Growth Fund

| | Fair value as at 30 September 2022 | | | Total £ |
|---|------------------------------------|-------------------|--------------|-------------------|
| | Level 1 £ | Level 2 £ | Level 3 £ | |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 1,288,274 | – | – | 1,288,274 |
| Bonds | – | 606,121 | – | 606,121 |
| Investment Funds | 11,206,254 | 24,733,757 | – | 35,940,011 |
| | <u>12,494,528</u> | <u>25,339,878</u> | <u>–</u> | <u>37,834,406</u> |

Davy UK GPS Cautious Growth Fund

| | Fair value as at 30 September 2022 | | | Total £ |
|---|------------------------------------|-------------------|--------------|-------------------|
| | Level 1 £ | Level 2 £ | Level 3 £ | |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 667,991 | – | – | 667,991 |
| Bonds | – | 826,154 | – | 826,154 |
| Investment Funds | 6,629,820 | 21,834,443 | – | 28,464,263 |
| | <u>7,297,811</u> | <u>22,660,597</u> | <u>–</u> | <u>29,958,408</u> |

Davy UK GPS Moderate Growth Fund*

| | Fair value as at 30 September 2022 | | | Total £ |
|---|------------------------------------|--------------------|--------------|--------------------|
| | Level 1 £ | Level 2 £ | Level 3 £ | |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 4,924,870 | – | – | 4,924,870 |
| Bonds | – | 2,978,229 | – | 2,978,229 |
| Investment Funds | 28,775,194 | 133,737,141 | – | 162,512,335 |
| | <u>33,700,064</u> | <u>136,715,370</u> | <u>–</u> | <u>170,415,434</u> |

*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

Davy UK GPS Defensive Growth Fund

| | Fair value as at 30 September 2022 | | | Total £ |
|---|------------------------------------|-------------------|--------------|--------------------|
| | Level 1 £ | Level 2 £ | Level 3 £ | |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 2,852,007 | – | – | 2,852,007 |
| Bonds | – | 2,273,046 | – | 2,273,046 |
| Investment Funds | 20,366,856 | 90,974,676 | – | 111,341,532 |
| | <u>23,218,863</u> | <u>93,247,722</u> | <u>–</u> | <u>116,466,585</u> |

Global Equities Foundation Fund

| | Fair value as at 30 September 2022 | | | Total € |
|---|------------------------------------|-------------------|--------------|-------------------|
| | Level 1 € | Level 2 € | Level 3 € | |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Investment Funds | 29,165,006 | 69,392,701 | – | 98,557,707 |
| | <u>29,165,006</u> | <u>69,392,701</u> | <u>–</u> | <u>98,557,707</u> |

Target Return Foundation Fund

| | Fair value as at 30 September 2022 | | | Total € |
|---|------------------------------------|-------------------|--------------|-------------------|
| | Level 1 € | Level 2 € | Level 3 € | |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Bonds | – | 1,631,984 | – | 1,631,984 |
| Investment Funds | – | 20,059,296 | – | 20,059,296 |
| | <u>–</u> | <u>21,691,280</u> | <u>–</u> | <u>21,691,280</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

12. Fair Value Management (continued)

Global Fixed Income Foundation Fund

| | Fair value as at 30 September 2022 | | | |
|---|------------------------------------|-------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Investment Funds | 604,403 | 29,598,370 | – | 30,202,773 |
| | <u>604,403</u> | <u>29,598,370</u> | <u>–</u> | <u>30,202,773</u> |

Factor Equity Foundation Fund

| | Fair value as at 30 September 2022 | | | |
|---|------------------------------------|------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Investment Funds | 52,853,284 | 7,386,148 | – | 60,239,432 |
| | <u>52,853,284</u> | <u>7,386,148</u> | <u>–</u> | <u>60,239,432</u> |

Davy ESG Multi-Asset Fund

| | Fair value as at 30 September 2022 | | | |
|---|------------------------------------|-------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 19,962,163 | – | – | 19,962,163 |
| Bonds | – | 12,258,511 | – | 12,258,511 |
| Investment Funds | – | 514,731 | – | 514,731 |
| | <u>19,962,163</u> | <u>12,773,242</u> | <u>–</u> | <u>32,735,405</u> |

Davy Global Focus Fund

| | Fair value as at 30 September 2022 | | | |
|---|------------------------------------|------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 12,125,612 | 352,853 | – | 12,478,465 |
| Bonds | – | 4,865,735 | – | 4,865,735 |
| | <u>12,125,612</u> | <u>5,218,588</u> | <u>–</u> | <u>17,344,200</u> |

Davy Low Carbon Equity Fund

| | Fair value as at 30 September 2022 | | | |
|---|------------------------------------|----------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 19,883,448 | – | – | 19,883,448 |
| | <u>19,883,448</u> | <u>–</u> | <u>–</u> | <u>19,883,448</u> |

Davy Low Duration Credit Fund

| | Fair value as at 30 September 2022 | | | |
|---|------------------------------------|-------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Investment Funds | 3,903,810 | 32,643,507 | – | 36,547,317 |
| | <u>3,903,810</u> | <u>32,643,507</u> | <u>–</u> | <u>36,547,317</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

12. Fair Value Management (continued)

Davy SRI Cautious Growth Fund*

| | Fair value as at 30 September 2022 | | | |
|---|------------------------------------|----------------|----------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Bonds | – | 4,650 | – | 4,650 |
| Investment Funds | 440,205 | 719,566 | – | 1,159,771 |
| | <u>440,205</u> | <u>724,216</u> | <u>–</u> | <u>1,164,421</u> |

*This Sub-Fund launched on 04 January 2022.

Davy SRI Moderate Growth Fund*

| | Fair value as at 30 September 2022 | | | |
|---|------------------------------------|-------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Bonds | – | 67,897 | – | 67,897 |
| Investment Funds | 1,872,059 | 20,728,861 | – | 22,600,920 |
| | <u>1,872,059</u> | <u>20,796,758</u> | <u>–</u> | <u>22,668,817</u> |

*This Sub-Fund launched on 04 January 2022.

Davy SRI Long Term Growth Fund*

| | Fair value as at 30 September 2022 | | | |
|---|------------------------------------|------------------|----------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | € | € | € | € |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Bonds | – | 29,763 | – | 29,763 |
| Investment Funds | 881,074 | 3,813,406 | – | 4,694,480 |
| | <u>881,074</u> | <u>3,843,169</u> | <u>–</u> | <u>4,724,243</u> |

*This Sub-Fund launched on 04 January 2022.

13. Derivative Financial Instruments

The Investment Managers may enter into hedging transactions at their sole discretion and solely for the purposes of efficient portfolio management.

The table below shows the Sub-Funds with open forward currency contracts, with Northern Trust as the counterparty, as at 30 September 2023 and 30 September 2022:

| Sub-Funds | 30 September 2023 | | 30 September 2022 | |
|-----------------------|-------------------|-----------------|-------------------|-----------------|
| | Unrealised Gains | Unrealised Loss | Unrealised Gains | Unrealised Loss |
| Davy Global Bond Fund | €23,146 | €131,321 | €102,480 | €955,648 |

The table below shows the Sub-Fund with options, with Morgan Stanley as the counterparty, as at 30 September 2023 and 30 September 2022:

| Sub-Funds | 30 September 2023 | | 30 September 2022 | |
|-----------------------------------|-------------------|-----------------|-------------------|-----------------|
| | Unrealised Gains | Unrealised Loss | Unrealised Gains | Unrealised Loss |
| Davy Defensive Equity Income Fund | €216,967 | €– | €553,997 | €– |

No other Sub-Funds held open forward currency contracts and options aside from the above mentioned Sub-Funds.

Call or put options may be used to hedge against market risk or currency risk by using stop-loss strategies. Any option entered into by the Fund will be in accordance with the limits prescribed by the law.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

13. Derivative Financial Instruments (continued)

Offsetting Financial Assets and Liabilities

The Company has adopted Amendments to IFRS 7, “Disclosures – Offsetting financial assets and financial liabilities” which requires the Company to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the Financial Statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities.

The Company has not offset any financial assets and financial liabilities in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to enforceable master netting agreement or similar agreement that covers similar financial instruments.

The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements. Similar financial instruments include derivatives, sale and repurchase agreements, reverse sale and purchase agreements, and securities borrowing agreements.

Transactions under the ISDA and similar master netting agreements and those conducted on exchanges via brokers do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Company or the counterparties. In addition, the Company and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The collateral provided in respect of the above transactions is subject to standard industry terms. For transactions under ISDA, these terms are based on ISDA’s Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty’s failure to post collateral.

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 30 September 2023 on Davy Global Bond Fund and Davy Defensive Equity Income Fund were as follows:

Davy Global Bond Fund

Financial assets subject to enforceable master netting agreements and similar agreements

| 30 September 2023 <u>Type of financial assets</u> | Gross amounts of recognised financial assets € | Gross amounts of recognised financial liabilities offset in the statement of financial position € | Net amounts of financial assets presented in the statement of financial position € | Related amounts not offset in the statement of financial position | | |
|--|---|--|--|--|-------------------------------------|--------------------|
| | | | | Financial instruments (including non-cash collateral) € | Cash collateral received € | Net amount € |
| Forward currency contracts | 23,146 | – | 23,146 | (23,146) | – | – |
| | 23,146 | – | 23,146 | (23,146) | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

13. Derivative Financial Instruments (continued)

Offsetting Financial Assets and Liabilities (continued)

Davy Global Bond Fund (continued)

Financial liabilities subject to enforceable master netting agreements and similar agreements

| 30 September 2023 | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets offset in the statement of financial position | Net amounts of financial liabilities presented in the statement of financial position | Related amounts not offset in the statement of financial position | | |
|-------------------------------|---|--|---|---|--------------------------|------------|
| | | | | Financial instruments (including non-cash collateral) | Cash collateral received | Net amount |
| Type of financial liabilities | € | € | € | € | € | € |
| Forward currency contracts | (131,321) | – | (131,321) | 23,146 | – | (108,175) |
| | (131,321) | – | (131,321) | 23,146 | – | (108,175) |

Davy Defensive Equity Income Fund

Financial assets subject to enforceable master netting agreements and similar agreements

| 30 September 2023 | Gross amounts of recognised financial assets | Gross amounts of recognised financial liabilities offset in the statement of financial position | Net amounts of financial assets presented in the statement of financial position | Related amounts not offset in the statement of financial position | | |
|--------------------------|--|---|--|---|--------------------------|------------|
| | | | | Financial instruments (including non-cash collateral) | Cash collateral received | Net amount |
| Type of financial assets | € | € | € | € | € | € |
| Options | 216,967 | – | 216,967 | – | – | 216,967 |
| | 216,967 | – | 216,967 | – | – | 216,967 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

13. Derivative Financial Instruments (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 30 September 2022 on Davy Global Bond Fund and Davy Defensive Equity Income Fund were as follows:

Davy Global Bond Fund

Financial assets subject to enforceable master netting agreements and similar agreements

| 30 September 2022 Type of financial assets | Gross amounts of recognised financial assets € | Gross amounts of recognised financial liabilities offset in the statement of financial position € | Net amounts of financial assets presented in the statement of financial position € | Related amounts not offset in the statement of financial position | | |
|---|---|---|--|--|-------------------------------------|--------------------|
| | | | | Financial instruments (including non-cash collateral) € | Cash collateral received € | Net amount € |
| Forward currency contracts | 102,480 | – | 102,480 | (102,480) | – | – |
| | 102,480 | – | 102,480 | (102,480) | – | – |

Financial liabilities subject to enforceable master netting agreements and similar agreements

| 30 September 2022 Type of financial liabilities | Gross amounts of recognised financial liabilities € | Gross amounts of recognised financial assets offset in the statement of financial position € | Net amounts of financial liabilities presented in the statement of financial position € | Related amounts not offset in the statement of financial position | | |
|--|--|--|---|--|-------------------------------------|--------------------|
| | | | | Financial instruments (including non-cash collateral) € | Cash collateral received € | Net amount € |
| Forward currency contracts | (955,648) | – | (955,648) | 102,480 | – | (853,168) |
| | (955,648) | – | (955,648) | 102,480 | – | (853,168) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

13. Derivative Financial Instruments (continued)

Offsetting Financial Assets and Liabilities (continued)

Davy Defensive Equity Income Fund

Financial assets subject to enforceable master netting agreements and similar agreements

| 30 September 2022 | Gross amounts of recognised financial assets | Gross amounts of recognised financial liabilities offset in the statement of financial position | Net amounts of financial assets presented in the statement of financial position | Related amounts not offset in the statement of financial position | | | Net amount |
|--------------------------|--|---|--|---|--------------------------|---|------------|
| | | | | Financial instruments (including non-cash collateral) | Cash collateral received | | |
| Type of financial assets | € | € | € | € | € | € | € |
| Options | 553,997 | – | 553,997 | – | – | – | 553,997 |
| | 553,997 | – | 553,997 | – | – | – | 553,997 |

14. Interest in unconsolidated structured entities

An Investment Entity is an entity that obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services, commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. Management has assessed that the Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around “unconsolidated structured entities”.

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

At 30 September 2023 and 30 September 2022, the Sub-Funds had various investments in investment funds. The nominal value and fair value of each of these investments is listed in each applicable Sub-Fund’s Portfolio and Statement of Investments. The fair value of investment funds are recorded in the “Investment Funds” line in the Statement of Financial Position. The carrying value of these investments is equivalent to fair value, and the Sub-Fund’s maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment. The Sub-Funds have provided no commitments or have the intention to provide financial support to the structured entities.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

14. Interest in unconsolidated structured entities (continued)

The Company has concluded that open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- The voting rights in the funds are not the dominant condition in deciding who controls them because they relate to administrative tasks only;
- Each fund's activities are restricted by its prospectus; and
- The funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 30 September 2023:

| Sub-Fund | Currency of Sub-Fund | No. of Investments | Total Net Assets of the underlying structured entities (Unaudited) | Carrying amount included in "Financial assets at fair value through profit or loss" | % of Net Assets |
|-----------------------------------|-----------------------------|---------------------------|---|--|------------------------|
| | | | €000's | €000's | |
| Davy Cautious Growth Fund | EUR | 22 | 71,540,706 | 302,585,465 | 96.17% |
| Davy Long Term Growth Fund | EUR | 24 | 126,213,145 | 803,309,645 | 97.45% |
| Davy Moderate Growth Fund | EUR | 23 | 132,824,641 | 1,295,643,684 | 96.90% |
| Davy UK GPS Long Term Growth Fund | GBP | 26 | 189,681,007 | 53,147,381 | 94.87% |
| Davy UK GPS Cautious Growth Fund | GBP | 24 | 138,576,967 | 19,698,575 | 93.56% |
| Davy UK GPS Moderate Growth Fund | GBP | 24 | 133,711,979 | 197,012,323 | 94.32% |
| Davy UK GPS Defensive Growth Fund | GBP | 24 | 134,741,137 | 106,273,851 | 94.84% |
| Global Equities Foundation Fund | EUR | 22 | 250,612,218 | 107,433,372 | 99.81% |
| Target Return Foundation Fund | EUR | 7 | 16,876,498 | 19,307,928 | 89.95% |
| Global Fixed Income Foundation | EUR | 10 | 24,220,098 | 29,763,788 | 99.96% |
| Factor Equity Foundation Fund | EUR | 8 | 11,948,995 | 64,884,051 | 99.99% |
| Davy ESG Multi-Asset Fund | EUR | 1 | 18,865,622 | 267,940 | 1.55% |
| Davy Low Duration Credit Fund | EUR | 9 | 23,682,376 | 39,617,928 | 98.10% |
| Davy SRI Cautious Growth Fund | EUR | 26 | 217,616,601 | 5,234,475 | 97.71% |
| Davy SRI Moderate Growth Fund | EUR | 25 | 215,935,229 | 46,059,881 | 97.91% |
| Davy SRI Long Term Growth Fund | EUR | 24 | 219,704,762 | 31,850,369 | 97.72% |

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

14. Interest in unconsolidated structured entities (continued)

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 30 September 2022:

| Sub-Fund | Currency of Sub-Fund | No. of Investments | Total Net Assets of the underlying structured entities (Unaudited) €000's | Carrying amount included in "Financial assets at fair value through profit or loss" €000's | % of Net Assets |
|------------------------------------|----------------------|--------------------|--|---|-----------------|
| Davy Cautious Growth Fund | EUR | 24 | 76,684,007 | 312,109 | 96.30% |
| Davy Long Term Growth Fund | EUR | 23 | 102,321,317 | 564,171 | 96.98% |
| Davy Moderate Growth Fund* | EUR | 23 | 112,020,759 | 1,119,589 | 97.16% |
| Davy UK GPS Long Term Growth Fund | GBP | 22 | 147,648,666 | 35,940 | 93.50% |
| Davy UK GPS Cautious Growth Fund | GBP | 22 | 116,085,866 | 28,464 | 94.16% |
| Davy UK GPS Moderate Growth Fund** | GBP | 24 | 161,342,238 | 162,512 | 94.08% |
| Davy UK GPS Defensive Growth Fund | GBP | 22 | 118,455,517 | 111,342 | 94.69% |
| Global Equities Foundation Fund | EUR | 21 | 257,713,176 | 98,558 | 99.93% |
| Target Return Foundation Fund | EUR | 9 | 12,765,547 | 20,059 | 91.67% |
| Global Fixed Income Foundation | EUR | 13 | 41,425,733 | 30,203 | 100.04% |
| Factor Equity Foundation Fund | EUR | 8 | 11,910,065 | 60,239 | 100.01% |
| Davy ESG Multi-Asset Fund | EUR | 1 | 22,585 | 515 | 1.56% |
| Davy Low Duration Credit Fund | EUR | 9 | 27,706,818 | 36,547 | 98.06% |
| Davy SRI Cautious Growth Fund*** | EUR | 28 | 169,449,932 | 1,160 | 91.60% |
| Davy SRI Moderate Growth Fund*** | EUR | 21 | 148,704,938 | 22,601 | 98.55% |
| Davy SRI Long Term Growth Fund*** | EUR | 20 | 151,087,926 | 4,694 | 97.58% |

*This Sub-Fund was previously known as Davy Balanced Growth Fund.

**This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

***These Sub-Funds launched on 04 January 2022.

15. Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also, on behalf of each Sub-Fund, include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Company. See the Portfolio and Statement of Investments for information related to the forward currency contracts used for efficient portfolio management, and the Statement of Comprehensive Income for realised gains (losses) on the same. The Company may also, on behalf of each Sub-Fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. There is de minimis revenue received from efficient portfolio management.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2023

16. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the financial year of €99,081 (2022: €132,068) have been included under net realised and unrealised gains on financial assets and liabilities through profit or loss in the Statement of Comprehensive Income.

17. Significant Events During the Year

The ongoing Russia–Ukraine conflict has negatively impacted global stock markets. The conflict has resulted in significant economic sanctions being imposed on Russia. The conflict has disrupted global trade relations, especially with the EU, leading to uncertainty for investors. Volatility in Russian markets further exacerbates negative impacts on listed firms, contributing to stock market fluctuations. The Investment Manager’s continue to assess the market volatility and the impact that the conflict and sanctions are having on the global economy as well as the existing portfolios and the pipeline of investments.

The following share classes were launched during the financial year:

- Davy SRI Cautious Growth Fund Class C Accumulating launched on 9 November 2022.
- Davy SRI Cautious Growth Fund Class D Accumulating launched on 11 January 2023.
- Davy SRI Long Term Growth Fund Class C Accumulating launched on 9 November 2022.

Three of the Sub-Funds are no longer in operation. Global Brands Equity Fund and Davy Fixed Interest Fund closed on 24 February 2021 while Davy Global Equity Fund closed on 30 March 2021. These Sub-Funds have now been revoked by the Central Bank of Ireland effective 2 June 2023.

There have been no other significant events during the financial year that require an adjustment to or a disclosure in the Financial Statements.

18. Significant Subsequent Events

Following Bank of Ireland’s acquisition of J&E Davy on 1 June 2022, the Sub-Funds of Bank of Ireland Investment Funds have been consolidated into the Davy Funds plc via a scheme of amalgamation (“SoA”) effective 6 October 2023.

The unitholders of Bank of Ireland Investment Funds were notified of the intended SoA which was subject to both Central Bank and unitholder approval. The Central Bank confirmed on 19 July 2023 that they had no objection to the SoA. The EGM for unitholder approval took place on 13 September 2023 and the SoA was completed on 6 October 2023. On completion, a full independent review, of the SoA was completed and the Bank of Ireland Investment Funds were liquidated. Any associated costs related to the SoA were covered by The Governor and Company of The Bank of Ireland.

The Global Fundamentals Fund was launched as a Sub-Fund of Davy Funds on 6 October 2023 in order to facilitate the amalgamation of two former Bank of Ireland Investment Funds Sub-Funds, namely the Newgrange Fund & the Global Fundamentals Fund. The details of the other Bank of Ireland Investment Funds Sub-Funds and the Davy Funds plc Sub-Fund which they were amalgamated into are detailed in the table below:

| | |
|--------------------------------------|-------------------------------|
| Bank of Ireland Investment Funds | Davy Funds plc |
| Multi-Asset Balanced Growth Fund | Davy Moderate Growth Fund |
| Multi-Asset Conservative Growth Fund | Davy Cautious Growth Fund |
| Diversified Absolute Return Fund | Target Return Foundation Fund |
| Short Dated Investments Fund | Davy Cash Fund |

There were no other significant events subsequent to the year end affecting the Company which require adjustment to or additional disclosure in the Financial Statements.

19. Comparative Period

The Financial Statements have been prepared for the financial year ended 30 September 2023 with the comparative amounts for the financial year ended 30 September 2022.

20. Approval of Financial Statements

The Financial Statements were approved by the Directors on 17 January 2024.

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|---|--------------------|--------------------|
| Investment Funds: 96.17% (2022: 96.30%) | | | |
| Ireland: 31.81% (2022: 31.13%) | | | |
| 2,562,749 | BNY Mellon Global Funds - Long-Term Global Equity Fund | 7,835,091 | 2.49 |
| 1,532,592 | iShares MSCI China A UCITS ETF | 6,223,856 | 1.98 |
| 361,238 | iShares Physical Gold ETC ETF | 12,320,476 | 3.91 |
| 30,631 | MGI Funds-Acadian Sustainable European Equity | 3,073,772 | 0.98 |
| 118,138 | MGI Funds-Acadian Sustainable Global Managed Volatility Equity | 10,980,851 | 3.49 |
| 419,568 | PIMCO Asia High Yield Bond Fund | 3,062,846 | 0.97 |
| 309,385 | Vanguard Investment Series - US 500 Stock Index Fund | 9,435,090 | 3.00 |
| 2,551 | Vanguard Investment Series - US Opportunities Fund | 3,080,872 | 0.98 |
| | Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 36,204,630 | 11.51 |
| 389,905 | Fund | 7,876,510 | 2.50 |
| 70,332 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | | |
| | Total Ireland | 100,093,994 | 31.81 |
| Luxembourg: 64.36% (2022: 65.17%) | | | |
| 45,807 | Amundi Index Solutions - Global Inflation Linked Bond Select | 42,814,156 | 13.61 |
| 69,743 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 56,878,891 | 18.08 |
| 3,275 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 3,164,363 | 1.01 |
| 16,275 | Amundi Index Solutions - Index MSCI World Acc EUR | 22,092,107 | 7.02 |
| 8,854 | Amundi Index Solutions - Index MSCI World Acc EUR | 9,529,203 | 3.03 |
| 217,892 | Blackrock (Luxembourg) Global Equity Income I2 | 3,206,378 | 1.02 |
| | FundRock Management Company - AQR Systematic Total Return UCITS Fund | 9,537,241 | 3.03 |
| 81,998 | Fund | 9,460,499 | 3.01 |
| 55,657 | JPMorgan Asset Management - Global Macro Opportunities Fund | 6,209,054 | 1.97 |
| 426,642 | Nordea 1 SICAV - Alpha 10 MA Acc EUR | 9,347,214 | 2.97 |
| 6,027,350 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 22,135,631 | 7.03 |
| 2,235,245 | State Street Global Advisor - Treasury Bond Index Fund | | |
| | Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund | 8,116,734 | 2.58 |
| 717,706 | Markets Research Equity Fund | | |
| | Total Luxembourg | 202,491,471 | 64.36 |
| Total Investment Funds | | 302,585,465 | 96.17 |
| Transferable Securities: 3.49% (2022: 2.75%) | | | |
| Corporate Bonds: 3.49% (2022: 2.75%) | | | |
| Germany: 1.22% (2022: 0.87%) | | | |
| 3,500,000 | Deutsche Bank 0.00% 20/12/2024 | 3,824,450 | 1.22 |
| | Total Germany | 3,824,450 | 1.22 |
| United States: 2.27% (2022: 1.88%) | | | |
| 3,457,819 | Goldman Sachs Wertpapier 0.00% 08/10/2024 | 4,020,060 | 1.28 |
| 3,157,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 3,128,587 | 0.99 |
| | Total United States | 7,148,647 | 2.27 |
| Total Corporate Bonds | | 10,973,097 | 3.49 |
| Total Transferable Securities | | 10,973,097 | 3.49 |

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Financial assets at fair value through profit or loss | Fair Value € | % of Net Assets |
|--|-------------------------|------------------------------|
| Total Value of Investments | 313,558,562 | 99.66 |
| Cash and Cash Equivalents (2022: 1.11%) | 2,077,467 | 0.66 |
| Other Net Liabilities (2022: (0.16%)) | (1,009,331) | (0.32) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 314,626,698 | 100.00 |
| | | % of Total Assets |
| Portfolio Classification | | |
| Transferable Security Exchange Traded: | | |
| - Fixed Income Debt Instruments | | 3.47 |
| - Exchange Traded Funds | | 5.87 |
| UCITS and AIFS | | 89.95 |
| Cash and Cash Equivalents | | 0.66 |
| Other Assets | | 0.05 |
| | | 100.00 |

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY ESG EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|----------|---|------------------|--------------------|
| | Transferable Securities: 99.18% (2022: 99.02%) | | |
| | Equities: 99.18% (2022: 99.02%) | | |
| | Canada: 2.42% (2022: 2.62%) | | |
| 15,879 | Loblaw | 1,280,144 | 2.42 |
| | Total Canada | 1,280,144 | 2.42 |
| | France: 7.41% (2022: 6.66%) | | |
| 5,270 | Capgemini | 873,766 | 1.65 |
| 3,755 | EssilorLuxottica | 620,176 | 1.17 |
| 17,251 | TotalEnergies | 1,074,910 | 2.03 |
| 12,953 | Vinci | 1,360,324 | 2.56 |
| | Total France | 3,929,176 | 7.41 |
| | Germany: 5.24% (2022: 4.55%) | | |
| 6,207 | Deutsche Boerse | 1,016,086 | 1.92 |
| 8,774 | SAP | 1,077,622 | 2.03 |
| 5,042 | Siemens | 683,998 | 1.29 |
| | Total Germany | 2,777,706 | 5.24 |
| | Ireland: 2.14% (2022: 1.84%) | | |
| 3,227 | Linde | 1,134,898 | 2.14 |
| | Total Ireland | 1,134,898 | 2.14 |
| | Japan: 4.66% (2022: 5.11%) | | |
| 4,000 | Daikin Industries | 594,334 | 1.12 |
| 11,300 | Omron | 476,841 | 0.90 |
| 51,300 | ORIX | 906,887 | 1.71 |
| 19,600 | Shimadzu | 492,754 | 0.93 |
| | Total Japan | 2,470,816 | 4.66 |
| | Norway: 2.16% (2022: 2.53%) | | |
| 36,769 | Equinor | 1,146,053 | 2.16 |
| | Total Norway | 1,146,053 | 2.16 |
| | Singapore: 1.45% (2022: 1.58%) | | |
| 114,200 | Singapore Exchange | 770,507 | 1.45 |
| | Total Singapore | 770,507 | 1.45 |
| | Spain: 2.49% (2022: 2.38%) | | |
| 124,739 | Iberdrola | 1,321,610 | 2.49 |
| | Total Spain | 1,321,610 | 2.49 |
| | Sweden: 1.97% (2022: 2.26%) | | |
| 25,141 | Assa Abloy | 520,635 | 0.98 |
| 19,162 | Boliden | 523,843 | 0.99 |
| | Total Sweden | 1,044,478 | 1.97 |
| | Switzerland: 2.15% (2022: 2.22%) | | |
| 9,764 | TE Connectivity | 1,139,218 | 2.15 |
| | Total Switzerland | 1,139,218 | 2.15 |
| | Taiwan: 1.43% (2022: 1.35%) | | |
| 9,211 | Taiwan Semiconductor Manufacturing | 756,020 | 1.43 |
| | Total Taiwan | 756,020 | 1.43 |

DAVY FUNDS PLC - DAVY ESG EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|---|-------------------|--------------------|
| Transferable Securities: 99.18% (2022: 99.02%) (Continued) | | | |
| Equities: 99.18% (2022: 99.02%) (Continued) | | | |
| United Kingdom: 4.72% (2022: 5.07%) | | | |
| 41,767 | Prudential | 427,956 | 0.81 |
| 9,673 | Rio Tinto | 576,966 | 1.09 |
| 60,001 | Smith & Nephew | 707,614 | 1.33 |
| 16,858 | Unilever | 790,387 | 1.49 |
| | Total United Kingdom | 2,502,923 | 4.72 |
| United States: 60.94% (2022: 60.85%) | | | |
| 26,196 | Alphabet Class A | 3,237,788 | 6.11 |
| 7,668 | American Express | 1,080,509 | 2.04 |
| 4,792 | Automatic Data Processing | 1,088,887 | 2.05 |
| 1,145 | BlackRock | 699,156 | 1.32 |
| 23,202 | Citizens Financial | 587,309 | 1.11 |
| 3,876 | Clorox | 479,800 | 0.90 |
| 9,027 | Fortune Brands Home & Security | 529,982 | 1.00 |
| 15,271 | Hologic | 1,000,999 | 1.89 |
| 3,558 | Home Depot | 1,015,429 | 1.92 |
| 1,747 | IDEXX Laboratories | 721,521 | 1.36 |
| 3,239 | Illinois Tool Works | 704,580 | 1.33 |
| 11,147 | International Flavors & Fragrances | 717,725 | 1.35 |
| 3,193 | IQVIA | 593,363 | 1.12 |
| 14,068 | Merck | 1,367,934 | 2.58 |
| 13,649 | Microsoft | 4,070,528 | 7.68 |
| 8,581 | Nike | 774,985 | 1.46 |
| 17,090 | Oracle | 1,709,726 | 3.22 |
| 6,474 | PepsiCo | 1,036,085 | 1.95 |
| 5,628 | PPG Industries | 689,978 | 1.30 |
| 1,931 | Roper Technologies | 883,253 | 1.67 |
| 2,599 | S&P Global | 897,002 | 1.69 |
| 11,284 | State Street | 713,650 | 1.35 |
| 2,729 | Thermo Fisher Scientific | 1,304,687 | 2.46 |
| 16,759 | TJX | 1,406,885 | 2.65 |
| 5,395 | Tractor Supply | 1,034,668 | 1.95 |
| 4,396 | United Parcel Service | 647,182 | 1.22 |
| 6,962 | Visa | 1,512,472 | 2.85 |
| 7,147 | Waste Management | 1,029,033 | 1.94 |
| 9,042 | Xylem | 777,420 | 1.47 |
| | Total United States | 32,312,536 | 60.94 |
| | Total Equities | 52,586,085 | 99.18 |
| | Total Transferable Securities | 52,586,085 | 99.18 |

DAVY FUNDS PLC - DAVY ESG EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Financial assets at fair value through profit or loss | Fair Value € | % of Net Assets |
|--|-------------------------|------------------------------|
| Total Value of Investments | 52,586,085 | 99.18 |
| Cash and Cash Equivalents (2022: 1.04%) | 625,083 | 1.18 |
| Other Net Liabilities (2022: (0.06%)) | (188,723) | (0.36) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 53,022,445 | 100.00 |
| | | % of Total Assets |
| Portfolio Classification | | |
| Transferable Security Exchange Traded: | | |
| - Equity | | 98.69 |
| Cash and Cash Equivalents | | 1.17 |
| Other Assets | | 0.14 |
| | | 100.00 |

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|----------|---|-----------------|--------------------|
| | Transferable Securities: 96.77% (2022: 97.16%) | | |
| | Equities: 96.77% (2022: 97.16%) | | |
| | Australia: 1.98% (2022: 2.96%) | | |
| 12,819 | Sonic Healthcare | 232,866 | 1.98 |
| | Total Australia | 232,866 | 1.98 |
| | Canada: 3.11% (2022: 3.73%) | | |
| 5,249 | Descartes Systems | 365,559 | 3.11 |
| | Total Canada | 365,559 | 3.11 |
| | France: 2.14% (2022: 2.80%) | | |
| 2,106 | Teleperformance | 251,456 | 2.14 |
| | Total France | 251,456 | 2.14 |
| | Germany: 7.08% (2022: 4.80%) | | |
| 3,934 | Nemetschek | 227,700 | 1.94 |
| 615 | Rational | 369,000 | 3.14 |
| 3,577 | Scout24 | 234,866 | 2.00 |
| | Total Germany | 831,566 | 7.08 |
| | Hong Kong: 2.53% (2022: 2.13%) | | |
| 445,000 | PAX Global Technology | 296,775 | 2.53 |
| | Total Hong Kong | 296,775 | 2.53 |
| | Ireland: 5.47% (2022: 5.58%) | | |
| 3,600 | Allegion | 354,305 | 3.02 |
| 1,389 | STERIS | 287,862 | 2.45 |
| | Total Ireland | 642,167 | 5.47 |
| | Italy: 2.44% (2022: 2.19%) | | |
| 5,194 | Moncler | 286,086 | 2.44 |
| | Total Italy | 286,086 | 2.44 |
| | Japan: 4.45% (2022: 8.07%) | | |
| 10,200 | Capcom | 347,657 | 2.96 |
| 5,300 | Kurita Water Industries | 174,909 | 1.49 |
| | Total Japan | 522,566 | 4.45 |
| | Netherlands: 2.59% (2022: 0.00%) | | |
| 11,492 | JDE Peet's | 303,619 | 2.59 |
| | Total Netherlands | 303,619 | 2.59 |
| | Norway: 2.45% (2022: 1.67%) | | |
| 10,949 | Aker BP | 287,671 | 2.45 |
| | Total Norway | 287,671 | 2.45 |
| | People's Republic of China: 2.00% (2022: 1.57%) | | |
| 143,000 | TravelSky Technology | 234,195 | 2.00 |
| | Total People's Republic of China | 234,195 | 2.00 |
| | Singapore: 2.02% (2022: 1.11%) | | |
| 35,200 | Singapore Exchange | 237,494 | 2.02 |
| | Total Singapore | 237,494 | 2.02 |

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|---|-------------------|--------------------|
| Transferable Securities: 96.77% (2022: 97.16%) (Continued) | | | |
| Equities: 96.77% (2022: 97.16%) (Continued) | | | |
| Sweden: 3.31% (2022: 4.00%) | | | |
| 9,328 | Boliden | 255,005 | 2.17 |
| 10,488 | Vitrolife | 134,035 | 1.14 |
| | Total Sweden | 389,040 | 3.31 |
| Switzerland: 3.38% (2022: 4.40%) | | | |
| 970 | Sonova | 218,027 | 1.86 |
| 560 | Tecan Group | 178,776 | 1.52 |
| | Total Switzerland | 396,803 | 3.38 |
| United Kingdom: 8.09% (2022: 10.40%) | | | |
| 6,414 | Endava | 347,431 | 2.96 |
| 309,489 | IP Group | 189,097 | 1.61 |
| 12,848 | Keywords Studios | 229,133 | 1.95 |
| 5,139 | Sensata Technologies | 183,572 | 1.57 |
| | Total United Kingdom | 949,233 | 8.09 |
| United States: 43.73% (2022: 41.75%) | | | |
| 2,401 | Badger Meter | 326,264 | 2.78 |
| 1,830 | Boise Cascade | 178,100 | 1.52 |
| 1,787 | Cboe Global Markets | 263,657 | 2.25 |
| 4,442 | Cognex | 178,058 | 1.52 |
| 2,955 | Crocs | 246,252 | 2.10 |
| 8,861 | Energy Recovery | 177,513 | 1.51 |
| 1,957 | Fox Factory Holding | 183,140 | 1.56 |
| 7,798 | Gentex | 239,667 | 2.04 |
| 8,876 | H&R Block | 360,992 | 3.08 |
| 2,750 | Hamilton Lane | 234,909 | 2.00 |
| 4,409 | Henry Schein | 309,203 | 2.63 |
| 7,065 | Masco | 356,670 | 3.04 |
| 1,037 | Morningstar | 229,428 | 1.95 |
| 1,717 | Owens Corning | 221,219 | 1.89 |
| 4,735 | Pinnacle Financial Partners | 299,820 | 2.55 |
| 7,265 | Tandem Diabetes Care | 142,521 | 1.21 |
| 3,467 | Teradyne | 328,968 | 2.80 |
| 1,059 | Tractor Supply | 203,098 | 1.73 |
| 934 | WD-40 | 179,293 | 1.53 |
| 961 | WEX | 170,724 | 1.45 |
| 6,672 | YETI | 303,871 | 2.59 |
| | Total United States | 5,133,367 | 43.73 |
| | Total Equities | 11,360,463 | 96.77 |
| | Total Transferable Securities | 11,360,463 | 96.77 |

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Financial assets at fair value through profit or loss | Fair Value € | % of Net Assets |
|--|-------------------------|------------------------------|
| Total Value of Investments | 11,360,463 | 96.77 |
| Cash and Cash Equivalents (2022: 2.93%) | 432,628 | 3.69 |
| Other Net Liabilities (2022: (0.09%)) | (53,668) | (0.46) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 11,739,423 | 100.00 |
| | | |
| Portfolio Classification | | % of Total Assets |
| Transferable Security Exchange Traded: | | |
| - Equity | | 95.40 |
| Cash and Cash Equivalents | | 3.63 |
| Other Assets | | 0.97 |
| | | 100.00 |

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|--|--------------------|--------------------|
| Investment Funds: 97.45% (2022: 96.98%) | | | |
| Ireland: 47.06% (2022: 48.52%) | | | |
| 12,061,770 | BNY Mellon Global Funds - Long-Term Global Equity Fund | 36,876,449 | 4.47 |
| 1,311,946 | iShares Core MSCI World UCITS ETF | 101,400,306 | 12.30 |
| 5,310,479 | iShares MSCI China A UCITS ETF | 21,565,855 | 2.62 |
| 951,621 | iShares Physical Gold ETC ETF | 32,456,230 | 3.94 |
| 161,408 | MGI Funds-Acadian Sustainable European Equity | 16,197,327 | 1.96 |
| 524,821 | MGI Funds-Acadian Sustainable Global Managed Volatility Equity | 48,781,695 | 5.92 |
| 1,697,684 | PIMCO Asia High Yield Bond Fund | 12,393,091 | 1.50 |
| 1,207,642 | Vanguard Investment Series - US 500 Stock Index Fund | 36,828,625 | 4.47 |
| 9,979 | Vanguard Investment Series - US Opportunities Fund | 12,052,700 | 1.46 |
| | Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 32,532,224 | 3.95 |
| 329,190 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 36,865,988 | 4.47 |
| | Total Ireland | 387,950,490 | 47.06 |
| Luxembourg: 50.39% (2022: 48.46%) | | | |
| 26,169 | Amundi Index Solutions - Global Inflation Linked Bond Select | 24,459,430 | 2.97 |
| 27,977 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 22,816,734 | 2.77 |
| 41,030 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 39,648,949 | 4.81 |
| 34,246 | Amundi Index Solutions - Index MSCI World Acc EUR | 36,856,381 | 4.47 |
| 88,013 | Amundi Index Solutions - Index MSCI World Acc EUR | 119,470,245 | 14.49 |
| 3,651,245 | Blackrock (Luxembourg) Global Equity Income I2 FundRock Management Company - AQR Systematic Total Return UCITS | 53,729,774 | 6.52 |
| 144,627 | Fund | 16,821,567 | 2.04 |
| 98,946 | JPMorgan Asset Management - Global Macro Opportunities Fund | 16,818,836 | 2.04 |
| 1,120,579 | Nordea 1 SICAV - Alpha 10 MA Acc EUR | 16,308,127 | 1.98 |
| 11,012,908 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 17,078,817 | 2.07 |
| 1,654,970 | State Street Global Advisor - Treasury Bond Index Fund | 16,389,173 | 1.99 |
| 3,091,366 | Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund | 34,961,122 | 4.24 |
| | Total Luxembourg | 415,359,155 | 50.39 |
| | Total Investment Funds | 803,309,645 | 97.45 |
| Transferable Securities: 2.26% (2022: 2.22%) | | | |
| Corporate Bonds: 2.26% (2022: 2.22%) | | | |
| Germany: 0.65% (2022: 0.68%) | | | |
| 4,900,000 | Deutsche Bank 0.00% 20/12/2024 | 5,354,230 | 0.65 |
| | Total Germany | 5,354,230 | 0.65 |
| United States: 1.61% (2022: 1.54%) | | | |
| 4,637,508 | Goldman Sachs Wertpapier 0.00% 08/10/2024 | 5,391,567 | 0.65 |
| 7,949,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 7,877,459 | 0.96 |
| | Total United States | 13,269,026 | 1.61 |
| | Total Corporate Bonds | 18,623,256 | 2.26 |
| | Total Transferable Securities | 18,623,256 | 2.26 |

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Financial assets at fair value through profit or loss | Fair Value € | % of Net Assets |
|--|-------------------------|------------------------------|
| Total Value of Investments | 821,932,901 | 99.71 |
| Cash and Cash Equivalents (2022: 1.11%) | 3,547,147 | 0.43 |
| Other Net Liabilities (2022: (0.31%)) | (1,154,087) | (0.14) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 824,325,961 | 100.00 |
| | | % of Total Assets |
| Portfolio Classification | | |
| Transferable Security Exchange Traded: | | |
| - Fixed Income Debt Instruments | | 2.25 |
| - Exchange Traded Funds | | 18.76 |
| UCITS and AIFS | | 78.19 |
| Cash and Cash Equivalents | | 0.43 |
| Other Assets | | 0.37 |
| | | 100.00 |

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|---|----------------------|--------------------|
| Investment Funds: 96.90% (2022: 97.16%) | | | |
| Ireland: 36.03% (2022: 40.80%) | | | |
| 12,874,379 | BNY Mellon Global Funds - Long-Term Global Equity Fund | 39,360,839 | 2.94 |
| 1,213,523 | iShares Core MSCI World UCITS ETF | 93,793,193 | 7.02 |
| 6,734,055 | iShares MSCI China A UCITS ETF | 27,346,997 | 2.05 |
| 1,567,802 | iShares Physical Gold ETC ETF | 53,471,856 | 4.00 |
| 206,051 | MGI Funds-Acadian Sustainable European Equity | 20,677,219 | 1.55 |
| 578,198 | MGI Funds-Acadian Sustainable Global Managed Volatility Equity | 53,743,039 | 4.02 |
| – | Muzinich Enhancedyield Short-Term Fund | 1 | –* |
| 1,869,246 | PIMCO Asia High Yield Bond Fund | 13,645,499 | 1.02 |
| 1,315,706 | Vanguard Investment Series - US 500 Stock Index Fund | 40,124,158 | 3.00 |
| 11,120 | Vanguard Investment Series - US Opportunities Fund | 13,431,501 | 1.00 |
| 930,831 | Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 86,432,400 | 6.46 |
| 354,790 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 39,732,911 | 2.97 |
| | Total Ireland | 481,759,613 | 36.03 |
| Luxembourg: 60.87% (2022: 56.36%) | | | |
| 114,060 | Amundi Index Solutions - Global Inflation Linked Bond Select | 106,608,582 | 7.97 |
| 244,568 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 199,457,161 | 14.92 |
| 47,208 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 45,619,118 | 3.41 |
| 36,391 | Amundi Index Solutions - Index MSCI World Acc EUR | 39,164,759 | 2.93 |
| 153,013 | Amundi Index Solutions - Index MSCI World Acc EUR | 207,701,517 | 15.53 |
| 2,206,989 | Blackrock (Luxembourg) Global Equity Income I2 | 32,476,875 | 2.43 |
| 296,609 | FundRock Management Company - AQR Systematic Total Return UCITS Fund | 34,498,622 | 2.58 |
| 239,912 | JPMorgan Asset Management - Global Macro Opportunities Fund | 40,780,210 | 3.05 |
| 1,862,969 | Nordea 1 SICAV - Alpha 10 MA Acc EUR | 27,112,343 | 2.03 |
| 26,238,581 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 40,690,792 | 3.04 |
| 3,516,943 | Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund | 39,774,092 | 2.98 |
| | Total Luxembourg | 813,884,071 | 60.87 |
| | Total Investment Funds | 1,295,643,684 | 96.90 |
| Transferable Securities: 2.85% (2022: 2.48%) | | | |
| Corporate Bonds: 2.85% (2022: 2.48%) | | | |
| Germany: 0.92% (2022: 0.78%) | | | |
| 11,200,000 | Deutsche Bank 0.00% 20/12/2024 | 12,238,240 | 0.92 |
| | Total Germany | 12,238,240 | 0.92 |
| United States: 1.93% (2022: 1.70%) | | | |
| 10,778,868 | Goldman Sachs Wertpapier 0.00% 08/10/2024 | 12,531,512 | 0.94 |
| 13,406,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 13,285,346 | 0.99 |
| | Total United States | 25,816,858 | 1.93 |
| | Total Corporate Bonds | 38,055,098 | 2.85 |
| | Total Transferable Securities | 38,055,098 | 2.85 |

DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Financial assets at fair value through profit or loss | Fair Value € | % of Net Assets |
|--|-------------------------|------------------------------|
| Total Value of Investments | 1,333,698,782 | 99.75 |
| Cash and Cash Equivalents (2022: 1.23%) | 4,363,534 | 0.33 |
| Other Net Liabilities (2022: (0.87%)) | (1,043,443) | (0.08) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 1,337,018,873 | 100.00 |
| Portfolio Classification | | % of Total Assets |
| Transferable Security Exchange Traded: | | |
| - Fixed Income Debt Instruments | | 2.83 |
| - Exchange Traded Funds | | 13.00 |
| UCITS and AIFS | | 83.45 |
| Cash and Cash Equivalents | | 0.32 |
| Other Assets | | 0.40 |
| | | 100.00 |

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

*amounts are less than 0.01

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|--|---|-------------------|--------------------|
| Transferable Securities: 99.43% (2022: 100.20%) | | | |
| Corporate Bonds: 12.97% (2022: 15.97%) | | | |
| China: 0.00% (2022: 1.87%) | | | |
| Czech Republic: 1.92% (2022: 2.17%) | | | |
| 1,516,000 | Ceske Drahy 1.50% 23/05/2026 | 1,398,320 | 1.42 |
| 500,000 | EP Infrastructure 1.66% 26/04/2024 | 489,588 | 0.50 |
| | Total Czech Republic | 1,887,908 | 1.92 |
| France: 1.50% (2022: 1.46%) | | | |
| 1,000,000 | Societe Generale 2.63% 16/10/2024 | 908,072 | 0.92 |
| 600,000 | TDF Infrastructure SAS 2.50% 07/04/2026 | 570,973 | 0.58 |
| | Total France | 1,479,045 | 1.50 |
| Germany: 0.63% (2022: 0.56%) | | | |
| 700,000 | Sirius Real Estate 1.13% 22/06/2026 | 618,612 | 0.63 |
| | Total Germany | 618,612 | 0.63 |
| Hong Kong: 3.62% (2022: 3.86%) | | | |
| 1,280,000 | Cheung Kong Infrastructure 1.00% 12/12/2024 | 1,218,628 | 1.24 |
| 2,040,000 | CNAC HK Finbridge 1.13% 22/09/2024 | 1,966,887 | 2.00 |
| 247,000 | Huarong Finance II 4.63% 03/06/2026 | 204,839 | 0.21 |
| 200,000 | Huarong Finance II 4.88% 22/11/2026 | 163,636 | 0.17 |
| | Total Hong Kong | 3,553,990 | 3.62 |
| Italy: 0.31% (2022: 0.00%) | | | |
| 300,000 | Intesa Sanpaolo 4.00% 30/10/2023 | 299,986 | 0.31 |
| | Total Italy | 299,986 | 0.31 |
| Japan: 0.51% (2022: 0.00%) | | | |
| 500,000 | Sumitomo Mitsui Banking Corporation 0.55% 06/11/2023 | 498,377 | 0.51 |
| | Total Japan | 498,377 | 0.51 |
| Netherlands: 0.52% (2022: 0.47%) | | | |
| 600,000 | CTP 0.63% 27/09/2026 | 511,779 | 0.52 |
| | Total Netherlands | 511,779 | 0.52 |
| Switzerland: 0.85% (2022: 0.87%) | | | |
| 900,000 | UBS 5.13% 15/05/2024 | 839,178 | 0.85 |
| | Total Switzerland | 839,178 | 0.85 |
| United Kingdom: 1.45% (2022: 1.47%) | | | |
| 500,000 | Lloyds Banking Group 3.90% 12/03/2024 | 467,579 | 0.47 |
| 500,000 | Mondi Finance 1.50% 15/04/2024 | 492,601 | 0.50 |
| 500,000 | Standard Chartered 5.20% 26/01/2024 | 470,394 | 0.48 |
| | Total United Kingdom | 1,430,574 | 1.45 |
| United States: 1.66% (2022: 3.24%) | | | |
| 540,000 | AT&T 4.10% 19/01/2026 | 320,714 | 0.33 |
| 1,000,000 | Hewlett Packard Enterprise 4.45% 02/10/2023 | 944,510 | 0.96 |
| 600,000 | Verizon Communications 4.05% 17/02/2025 | 360,480 | 0.37 |
| | Total United States | 1,625,704 | 1.66 |
| | Total Corporate Bonds | 12,745,153 | 12.97 |

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|--|---|-------------------|--------------------|
| Transferable Securities: 99.43% (2022: 100.20%) (Continued) | | | |
| Government Bonds: 86.46% (2022: 84.23%) | | | |
| Australia: 3.21% (2022: 1.01%) | | | |
| 1,970,000 | Australia (Commonwealth of) 1.00% 21/12/2030 | 954,776 | 0.97 |
| 2,755,000 | Australia (Commonwealth of) 4.50% 21/04/2033 | 1,684,240 | 1.71 |
| 200,000 | Australia (Commonwealth of) 2.75% 21/05/2041 | 92,599 | 0.10 |
| 1,320,000 | Australia (Commonwealth of) 1.75% 21/06/2051 | 426,053 | 0.43 |
| | Total Australia | 3,157,668 | 3.21 |
| Canada: 1.34% (2022: 1.44%) | | | |
| 950,000 | Canada (Government of) 1.25% 01/06/2030 | 554,176 | 0.56 |
| 440,000 | Canada (Government of) 5.00% 01/06/2037 | 338,223 | 0.35 |
| 190,000 | Canada (Government of) 2.00% 01/12/2051 | 90,987 | 0.09 |
| 500,000 | Province of Ontario Canada 2.60% 02/06/2025 | 335,514 | 0.34 |
| | Total Canada | 1,318,900 | 1.34 |
| France: 8.73% (2022: 2.08%) | | | |
| 1,535,000 | French Republic Government Bond 0.75% 25/11/2028 | 1,363,794 | 1.39 |
| 1,570,000 | French Republic Government Bond 2.00% 25/11/2032 | 1,407,279 | 1.43 |
| 2,435,000 | French Republic Government Bond 3.00% 25/05/2033 | 2,360,189 | 2.40 |
| 1,525,000 | French Republic Government Bond 1.25% 25/05/2038 | 1,111,004 | 1.13 |
| 1,050,000 | French Republic Government Bond 0.50% 25/06/2044 | 562,931 | 0.57 |
| 2,995,000 | French Republic Government Bond 0.75% 25/05/2053 | 1,379,419 | 1.40 |
| 340,000 | Reseau Ferre de France 5.25% 07/12/2028 | 397,191 | 0.41 |
| | Total France | 8,581,807 | 8.73 |
| Germany: 0.00% (2022: 4.47%) | | | |
| Italy: 7.26% (2022: 7.59%) | | | |
| 100,000 | Italy (Republic of) 9.00% 01/11/2023 | 100,300 | 0.10 |
| 2,000,000 | Italy (Republic of) 0.88% 06/05/2024 | 1,832,463 | 1.86 |
| 1,200,000 | Italy (Republic of) 2.38% 17/10/2024 | 1,092,150 | 1.11 |
| 1,200,000 | Italy (Republic of) 1.25% 17/02/2026 | 1,021,459 | 1.04 |
| 900,000 | Italy (Republic of) 4.75% 01/09/2044 | 864,587 | 0.88 |
| 810,000 | Italy (Republic of) 3.85% 01/09/2049 | 669,300 | 0.68 |
| 830,000 | Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028 | 778,797 | 0.79 |
| 900,000 | Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035 | 785,439 | 0.80 |
| | Total Italy | 7,144,495 | 7.26 |
| Japan: 13.46% (2022: 15.55%) | | | |
| 200,000,000 | Development Bank of Japan 2.30% 19/03/2026* | 1,326,873 | 1.35 |
| 215,000,000 | Japan (Government of) Forty Year Bond 2.20% 20/03/2051* | 1,530,323 | 1.56 |
| 45,000,000 | Japan (Government of) Forty Year Bond 0.90% 20/03/2057* | 229,110 | 0.23 |
| 61,000,000 | Japan (Government of) Forty Year Bond 0.80% 20/03/2058* | 298,370 | 0.30 |
| 174,000,000 | Japan (Government of) Ten Year Bond 0.10% 20/03/2030* | 1,076,293 | 1.10 |
| 68,000,000 | Japan (Government of) Thirty Year Bond 2.00% 20/12/2033* | 481,237 | 0.49 |
| 278,350,000 | Japan (Government of) Thirty Year Bond 2.30% 20/03/2039* | 2,035,659 | 2.07 |
| 412,950,000 | Japan (Government of) Thirty Year Bond 1.70% 20/09/2044* | 2,717,947 | 2.76 |
| 1,200,000 | Japan Bank for International Cooperation 2.00% 17/10/2029* | 954,023 | 0.97 |
| 3,000,000 | Japan International Cooperation Agency 2.13% 20/10/2026* | 2,584,529 | 2.63 |
| | Total Japan | 13,234,364 | 13.46 |
| Mexico: 1.32% (2022: 1.51%) | | | |
| 1,000,000 | Mexico Government International Bond 1.63% 08/04/2026 | 938,985 | 0.96 |

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|--|---|------------------|--------------------|
| Transferable Securities: 99.43% (2022: 100.20%) (Continued) | | | |
| Government Bonds: 86.46% (2022: 84.23%) (Continued) | | | |
| Mexico: 1.32% (2022: 1.51%) (Continued) | | | |
| 400,000 | Mexico Government International Bond 1.75% 17/04/2028 | 355,020 | 0.36 |
| | Total Mexico | 1,294,005 | 1.32 |
| Multi-National: 4.58% (2022: 4.60%) | | | |
| 2,600,000 | African Export-Import Bank 4.13% 20/06/2024 | 2,411,334 | 2.45 |
| 2,000,000 | African Export-Import Bank 3.80% 17/05/2031 | 1,469,412 | 1.49 |
| 150,000 | Corporacion Andina de Fomento 0.63% 30/01/2024 | 148,187 | 0.15 |
| 500,000 | Corporacion Andina de Fomento 1.63% 03/06/2025 | 477,593 | 0.49 |
| | Total Multi-National | 4,506,526 | 4.58 |
| Portugal: 0.00% (2022: 1.50%) | | | |
| Singapore: 0.00% (2022: 1.32%) | | | |
| Spain: 2.23% (2022: 1.72%) | | | |
| 1,230,000 | Spain (Kingdom of) 4.70% 30/07/2041 | 1,290,630 | 1.31 |
| 820,000 | Spain (Kingdom of) 2.70% 31/10/2048 | 609,594 | 0.62 |
| 340,000 | Spain Government Bond 1.25% 31/10/2030 | 290,176 | 0.30 |
| | Total Spain | 2,190,400 | 2.23 |
| United Kingdom: 7.09% (2022: 4.51%) | | | |
| 880,000 | Transport for London 2.13% 24/04/2025** | 962,403 | 0.98 |
| 100,000 | United Kingdom Treasury 0.13% 31/01/2024** | 113,449 | 0.11 |
| 415,000 | United Kingdom Treasury 0.88% 22/10/2029** | 393,166 | 0.40 |
| 2,750,000 | United Kingdom Treasury 4.50% 07/09/2034** | 3,171,528 | 3.23 |
| 685,000 | United Kingdom Treasury 3.50% 22/01/2045** | 645,645 | 0.66 |
| 435,000 | United Kingdom Treasury 3.75% 22/10/2053** | 412,916 | 0.42 |
| 1,080,000 | United Kingdom Treasury 4.25% 07/12/2055** | 1,127,639 | 1.15 |
| 280,000 | United Kingdom Treasury 1.63% 22/10/2071** | 139,833 | 0.14 |
| | Total United Kingdom | 6,966,579 | 7.09 |
| United States: 37.24% (2022: 36.93%) | | | |
| 2,060,000 | United States Treasury 2.88% 15/06/2025*** | 1,873,411 | 1.91 |
| 3,045,000 | United States Treasury 1.63% 15/02/2026*** | 2,664,600 | 2.71 |
| 1,700,000 | United States Treasury 2.63% 31/05/2027*** | 1,492,894 | 1.52 |
| 1,340,000 | United States Treasury 0.38% 30/09/2027*** | 1,068,529 | 1.09 |
| 5,980,000 | United States Treasury 1.63% 15/08/2029*** | 4,794,325 | 4.88 |
| 9,300,000 | United States Treasury 2.75% 15/08/2032*** | 7,607,718 | 7.74 |
| 4,780,000 | United States Treasury 3.50% 15/02/2033*** | 4,142,996 | 4.21 |
| 2,255,000 | United States Treasury 4.75% 15/02/2041*** | 2,107,074 | 2.14 |
| 3,935,000 | United States Treasury 2.75% 15/11/2042*** | 2,714,531 | 2.76 |
| 2,260,000 | United States Treasury 2.50% 15/05/2046*** | 1,430,469 | 1.45 |
| 1,535,000 | United States Treasury 3.00% 15/05/2047*** | 1,064,119 | 1.08 |
| 1,020,000 | United States Treasury 2.75% 15/11/2047*** | 672,085 | 0.68 |
| 7,410,000 | United States Treasury 1.38% 15/08/2050*** | 3,417,392 | 3.48 |

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | | | | Fair Value € | % of Net Assets | |
|--|--|----------------|---------------|---------------|-------------------|--------------------|--------|
| Transferable Securities: 99.43% (2022: 100.20%) (Continued) | | | | | | | |
| Government Bonds: 86.46% (2022: 84.23%) (Continued) | | | | | | | |
| United States: 37.24% (2022: 36.93%) (Continued) | | | | | | | |
| 2,870,000 | United States Treasury 2.00% 15/08/2051*** | | | | 1,564,819 | 1.59 | |
| | Total United States | | | | 36,614,962 | 37.24 | |
| | Total Government Bonds | | | | 85,009,706 | 86.46 | |
| | Total Bonds | | | | 97,754,859 | 99.43 | |
| | Total Transferable Securities | | | | 97,754,859 | 99.43 | |
| Financial Derivative Instruments: 0.02% (2022: 0.10%) | | | | | | | |
| Forward Currency Contracts: 0.02% (2022: 0.10%) | | | | | | | |
| Counterparty | Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Gain | % of Net Assets | |
| Northern Trust | EUR | 9,750,000 JPY | 1,530,094,800 | 0.0064 | 10/11/2023 | 22,045 | 0.02 |
| Northern Trust | EUR | 1,330,000 CAD | 1,904,005 | 0.6979 | 10/11/2023 | 1,101 | -**** |
| | Total Fair Value Gains on Forward Currency Contracts | | | | 23,146 | 0.02 | |
| | Total Financial Derivative Instruments | | | | 23,146 | 0.02 | |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| Financial Derivative Instruments: (0.14%) (2022: (0.93%)) | | | | | | | |
| Forward Currency Contracts: (0.14%) (2022: (0.93%)) | | | | | | | |
| Counterparty | Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Loss | % of Net Assets | |
| Northern Trust | USD | 650,000 EUR | 618,401 | 1.0597 | 10/11/2023 | (5,330) | (0.01) |
| Northern Trust | EUR | 7,500,000 GBP | 6,537,248 | 1.1514 | 10/11/2023 | (27,252) | (0.03) |
| Northern Trust | EUR | 3,900,000 AUD | 6,455,300 | 0.6095 | 10/11/2023 | (34,437) | (0.03) |
| Northern Trust | EUR | 53,100,000 USD | 56,366,765 | 0.9432 | 10/11/2023 | (64,302) | (0.07) |
| | Total Fair Value Losses on Forward Currency Contracts | | | | (131,321) | (0.14) | |
| | Total Value of Investments | | | | 97,646,684 | 99.31 | |
| | Cash and Cash Equivalents (2022: 0.28%) | | | | 30,114 | 0.03 | |
| | Other Net Assets (2022: 0.35%) | | | | 643,559 | 0.66 | |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | | | | 98,320,357 | 100.00 | |

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Portfolio Classification | % of Total Assets |
|--|--------------------------|
| Transferable Security Exchange Traded: | |
| - Fixed Income Debt Instruments | 99.19 |
| OTC Financial Derivative Instruments | |
| -Forward Currency Contracts | 0.02 |
| Cash and Cash Equivalents | 0.03 |
| Other Assets | 0.76 |
| | <u><u>100.00</u></u> |

** holdings are denominated in Japanese Yen*

*** holdings are denominated in GBP*

**** holdings are denominated in US dollars*

***** amounts are less than 0.01*

DAVY FUNDS PLC - DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|----------|---|-----------------|--------------------|
| | Transferable Securities: 99.21% (2022: 99.11%) | | |
| | Equities: 99.21% (2022: 99.11%) | | |
| | Australia: 0.88% (2022: 0.74%) | | |
| 1,131 | REA Group | 106,395 | 0.88 |
| | Total Australia | 106,395 | 0.88 |
| | Canada: 0.54% (2022: 1.05%) | | |
| 628 | Canadian National Railway | 64,532 | 0.54 |
| | Total Canada | 64,532 | 0.54 |
| | Denmark: 2.01% (2022: 2.06%) | | |
| 1,918 | Novo Nordisk | 165,617 | 1.37 |
| 780 | Pandora | 76,525 | 0.64 |
| | Total Denmark | 242,142 | 2.01 |
| | France: 2.43% (2022: 2.50%) | | |
| 45 | Hermes International | 77,841 | 0.64 |
| 549 | L'Oreal | 215,867 | 1.79 |
| | Total France | 293,708 | 2.43 |
| | Hong Kong: 0.00% (2022: 0.47%) | | |
| | Ireland: 1.95% (2022: 1.78%) | | |
| 631 | Accenture | 183,033 | 1.51 |
| 537 | Allegion | 52,850 | 0.44 |
| | Total Ireland | 235,883 | 1.95 |
| | Japan: 4.24% (2022: 5.28%) | | |
| 1,400 | Capcom | 47,718 | 0.40 |
| 2,400 | Chugai Pharmaceutical | 70,241 | 0.58 |
| 3,700 | KDDI | 107,188 | 0.89 |
| 200 | Keyence | 70,257 | 0.58 |
| 2,000 | Nintendo | 78,865 | 0.66 |
| 1,400 | Shionogi | 59,246 | 0.49 |
| 600 | Tokyo Electron | 77,624 | 0.64 |
| | Total Japan | 511,139 | 4.24 |
| | Jersey: 0.00% (2022: 0.41%) | | |
| | Netherlands: 2.77% (2022: 2.92%) | | |
| 258 | ASML | 144,248 | 1.19 |
| 1,659 | Wolters Kluwer | 190,204 | 1.58 |
| | Total Netherlands | 334,452 | 2.77 |
| | Norway: 0.61% (2022: 1.46%) | | |
| 2,373 | Equinor | 73,964 | 0.61 |
| | Total Norway | 73,964 | 0.61 |
| | Singapore: 0.69% (2022: 0.66%) | | |
| 12,400 | Singapore Exchange | 83,663 | 0.69 |
| | Total Singapore | 83,663 | 0.69 |

DAVY FUNDS PLC - DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|---|-----------------|--------------------|
| Transferable Securities: 99.21% (2022: 99.11%) (Continued) | | | |
| Equities: 99.21% (2022: 99.11%) (Continued) | | | |
| Sweden: 0.92% (2022: 0.79%) | | | |
| 9,906 | Atlas Copco | 110,406 | 0.92 |
| | Total Sweden | 110,406 | 0.92 |
| Switzerland: 4.08% (2022: 4.25%) | | | |
| 134 | Geberit | 63,503 | 0.53 |
| 389 | Kuehne & Nagel International | 104,826 | 0.87 |
| 1,103 | Logitech Intenational | 72,065 | 0.60 |
| 655 | Novartis | 63,482 | 0.52 |
| 729 | Roche | 188,508 | 1.56 |
| | Total Switzerland | 492,384 | 4.08 |
| United Kingdom: 0.49% (2022: 3.26%) | | | |
| 8,382 | Auto Trader Group | 59,678 | 0.49 |
| | Total United Kingdom | 59,678 | 0.49 |
| United States: 77.60% (2022: 71.48%) | | | |
| 1,115 | 3M | 98,594 | 0.82 |
| 869 | AbbVie | 122,345 | 1.01 |
| 374 | Adobe Systems | 180,120 | 1.49 |
| 4,530 | Alphabet Class A | 559,902 | 4.64 |
| 3,696 | Apple | 597,678 | 4.95 |
| 904 | Applied Materials | 118,214 | 0.98 |
| 880 | Arista Networks | 152,877 | 1.27 |
| 321 | Autodesk | 62,733 | 0.52 |
| 456 | Automatic Data Processing | 103,617 | 0.86 |
| 149 | Broadcom | 116,889 | 0.97 |
| 721 | Cadence Design Systems | 159,556 | 1.32 |
| 1,073 | CBRE | 74,854 | 0.62 |
| 1,578 | Chevron | 251,317 | 2.08 |
| 188 | Cintas | 85,412 | 0.71 |
| 4,808 | Cisco Systems | 244,135 | 2.02 |
| 1,590 | Cognizant Technology Solutions | 101,730 | 0.84 |
| 1,323 | Colgate-Palmolive | 88,858 | 0.74 |
| 520 | ConocoPhillips | 58,839 | 0.49 |
| 171 | Domino's Pizza | 61,179 | 0.51 |
| 954 | Edwards Lifesciences | 62,426 | 0.52 |
| 364 | Eli Lilly | 184,666 | 1.53 |
| 1,462 | Expeditors International of Washington | 158,290 | 1.31 |
| 3,067 | ExxonMobil | 340,607 | 2.82 |
| 269 | FactSet Research Systems | 111,096 | 0.92 |
| 2,284 | Fastenal | 117,873 | 0.98 |
| 2,085 | Fortinet | 115,559 | 0.96 |
| 967 | Hologic | 63,386 | 0.52 |
| 762 | Home Depot | 217,470 | 1.80 |
| 200 | IDEXX Laboratories | 82,601 | 0.68 |
| 296 | Illinois Tool Works | 64,389 | 0.53 |
| 328 | Intuit | 158,289 | 1.31 |
| 561 | Jack Henry & Associates | 80,085 | 0.66 |
| 1,456 | Johnson & Johnson | 214,188 | 1.77 |
| 388 | Keysight Technologies | 48,488 | 0.40 |
| 155 | Lam Research | 91,759 | 0.76 |
| 354 | Lowe's | 69,493 | 0.58 |

DAVY FUNDS PLC - DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|--|-------------------|--------------------------|
| Transferable Securities: 99.21% (2022: 99.11%) (Continued) | | | |
| Equities: 99.21% (2022: 99.11%) (Continued) | | | |
| United States: 77.60% (2022: 71.48%) (Continued) | | | |
| 478 | Marsh & McLennan | 85,916 | 0.71 |
| 851 | Mastercard | 318,224 | 2.64 |
| 1,487 | Merck | 144,592 | 1.20 |
| 55 | Mettler-Toledo International | 57,562 | 0.48 |
| 1,961 | Microsoft | 584,827 | 4.84 |
| 199 | MSCI | 96,437 | 0.80 |
| 731 | NVIDIA | 300,333 | 2.49 |
| 542 | PepsiCo | 86,740 | 0.72 |
| 2,862 | Pfizer | 89,665 | 0.74 |
| 147 | Pool | 49,442 | 0.41 |
| 2,050 | Procter & Gamble | 282,421 | 2.34 |
| 410 | Quest Diagnostics | 47,190 | 0.39 |
| 105 | Regeneron Pharmaceuticals | 81,616 | 0.68 |
| 1,025 | Robert Half International | 70,944 | 0.59 |
| 530 | Skyworks Solutions | 49,353 | 0.41 |
| 1,370 | Tesla, Inc. | 323,779 | 2.68 |
| 797 | Texas Instruments | 119,699 | 0.99 |
| 306 | Tractor Supply | 58,685 | 0.49 |
| 210 | Ulta Salon Cosmetics & Fragrance | 79,230 | 0.66 |
| 542 | UnitedHealth | 258,107 | 2.14 |
| 1,578 | Visa | 342,815 | 2.84 |
| 220 | Waters | 56,979 | 0.47 |
| 273 | WW Grainger | 178,392 | 1.48 |
| 622 | Yum! Brands | 73,400 | 0.61 |
| 667 | Zoetis | 109,605 | 0.91 |
| | Total United States | 9,365,467 | 77.60 |
| | Total Equities | 11,973,813 | 99.21 |
| | Total Transferable Securities | 11,973,813 | 99.21 |
| | Total Value of Investments | 11,973,813 | 99.21 |
| | Cash and Cash Equivalents (2022: 1.07%) | 135,236 | 1.12 |
| | Other Net Liabilities (2022: (0.18%)) | (39,856) | (0.33) |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | 12,069,193 | 100.00 |
| | Portfolio Classification | | % of Total Assets |
| | Transferable Security Exchange Traded: | | |
| | - Equity | | 98.84 |
| | Cash and Cash Equivalents | | 1.12 |
| | Other Assets | | 0.04 |
| | | | 100.00 |

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|----------|---|------------------|--------------------|
| | Transferable Securities: 93.43% (2022: 89.99%) | | |
| | Equities: 93.43% (2022: 89.99%) | | |
| | Canada: 1.37% (2022: 1.82%) | | |
| 23,209 | Telus NPV | 359,623 | 1.37 |
| | Total Canada | 359,623 | 1.37 |
| | France: 9.95% (2022: 7.90%) | | |
| 3,482 | Air Liquide | 556,563 | 2.12 |
| 11,682 | AXA | 329,199 | 1.25 |
| 4,947 | BNP Paribas | 298,947 | 1.14 |
| 19,386 | Engie | 281,679 | 1.07 |
| 6,546 | Sanofi | 664,288 | 2.52 |
| 4,627 | Vinci | 485,927 | 1.85 |
| | Total France | 2,616,603 | 9.95 |
| | Germany: 3.97% (2022: 3.19%) | | |
| 1,777 | Allianz | 401,069 | 1.52 |
| 5,863 | BASF | 251,816 | 0.96 |
| 2,889 | Siemens | 391,921 | 1.49 |
| | Total Germany | 1,044,806 | 3.97 |
| | Hong Kong: 1.16% (2022: 1.20%) | | |
| 8,640 | Hong Kong Exchanges & Clearing | 304,881 | 1.16 |
| | Total Hong Kong | 304,881 | 1.16 |
| | Japan: 2.36% (2022: 1.85%) | | |
| 6,300 | Nintendo | 248,424 | 0.95 |
| 8,000 | Sumitomo Mitsui Financial | 372,019 | 1.41 |
| | Total Japan | 620,443 | 2.36 |
| | Netherlands: 1.82% (2022: 1.29%) | | |
| 3,762 | Airbus | 477,699 | 1.82 |
| | Total Netherlands | 477,699 | 1.82 |
| | Republic of South Korea: 1.19% (2022: 0.98%) | | |
| 264 | Samsung Electronics | 314,182 | 1.19 |
| | Total Republic of South Korea | 314,182 | 1.19 |
| | Spain: 1.68% (2022: 1.36%) | | |
| 15,283 | Ferrovial | 442,749 | 1.68 |
| | Total Spain | 442,749 | 1.68 |
| | Switzerland: 11.95% (2022: 11.73%) | | |
| 14,380 | ABB | 486,982 | 1.85 |
| 4,513 | Adecco | 175,945 | 0.67 |
| 6,099 | Nestle | 653,259 | 2.48 |
| 4,797 | Novartis | 464,919 | 1.77 |
| 1,723 | Roche | 445,540 | 1.70 |
| 618 | Swisscom | 347,238 | 1.32 |
| 1,311 | Zurich Insurance | 568,638 | 2.16 |
| | Total Switzerland | 3,142,521 | 11.95 |

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|---|-------------------|--------------------|
| Transferable Securities: 93.43% (2022: 89.99%) (Continued) | | | |
| Equities: 93.43% (2022: 89.99%) (Continued) | | | |
| Taiwan: 2.85% (2022: 2.55%) | | | |
| 9,145 | Taiwan Semiconductor Manufacturing | 750,603 | 2.85 |
| | Total Taiwan | 750,603 | 2.85 |
| United Kingdom: 7.79% (2022: 7.18%) | | | |
| 31,641 | National Grid | 357,469 | 1.36 |
| 13,409 | RELX | 428,965 | 1.63 |
| 8,943 | Rio Tinto | 533,423 | 2.03 |
| 9,501 | Shell | 285,434 | 1.09 |
| 9,462 | Unilever | 443,083 | 1.68 |
| | Total United Kingdom | 2,048,374 | 7.79 |
| United States: 47.34% (2022: 48.94%) | | | |
| 529 | Broadcom | 414,996 | 1.58 |
| 7,790 | Cisco Systems | 395,552 | 1.50 |
| 16,279 | Corning | 468,497 | 1.78 |
| 2,470 | Cummins | 532,983 | 2.03 |
| 3,535 | Eastman Chemical | 256,156 | 0.97 |
| 8,136 | Fastenal | 419,883 | 1.60 |
| 1,452 | Home Depot | 414,391 | 1.57 |
| 8,518 | Intel | 286,012 | 1.09 |
| 5,137 | Johnson & Johnson | 755,691 | 2.87 |
| 6,426 | JPMorgan Chase | 880,187 | 3.34 |
| 8,426 | Merck | 819,322 | 3.11 |
| 7,716 | MetLife | 458,478 | 1.74 |
| 3,857 | Microsoft | 1,150,269 | 4.37 |
| 5,526 | Mondelez International | 362,224 | 1.38 |
| 4,134 | Paychex | 450,318 | 1.71 |
| 3,979 | PepsiCo | 636,790 | 2.42 |
| 15,427 | Pfizer | 483,319 | 1.84 |
| 5,722 | Procter & Gamble | 788,298 | 3.00 |
| 9,442 | Public Service Enterprise | 507,527 | 1.93 |
| 3,158 | Raytheon Technologies | 214,669 | 0.82 |
| 3,803 | United Parcel Service | 559,881 | 2.13 |
| 9,092 | US Bancorp | 283,902 | 1.08 |
| 9,543 | Verizon Communications | 292,126 | 1.11 |
| 4,330 | Waste Management | 623,438 | 2.37 |
| | Total United States | 12,454,909 | 47.34 |
| | Total Equities | 24,577,393 | 93.43 |
| | Total Transferable Securities | 24,577,393 | 93.43 |

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Financial Derivative Instruments: 0.82% (2022: 2.26%)

| Counterparty | Options Purchased: 0.82% (2022: 2.26%) | | Strike Price | No. of Contracts | Maturity Date | Fair Value € | % of Net Assets |
|--|--|---------------|--------------|------------------|---------------|-------------------|--------------------------|
| | Description | Base Currency | | | | | |
| Morgan Stanley | S&P 500 Index Options | USD | 4,350 | 6 | 17/11/2023 | 62,785 | 0.24 |
| Morgan Stanley | S&P 500 Index Options | USD | 4,475 | 3 | 20/10/2023 | 51,372 | 0.19 |
| Morgan Stanley | S&P 500 Index Options | USD | 4,375 | 3 | 15/12/2023 | 39,165 | 0.15 |
| Morgan Stanley | Euro Stoxx 50 Index Options | EUR | 4,275 | 30 | 20/10/2023 | 33,360 | 0.13 |
| Morgan Stanley | Euro Stoxx 50 Index Options | EUR | 4,100 | 20 | 15/12/2023 | 16,200 | 0.06 |
| Morgan Stanley | Euro Stoxx 50 Index Options | EUR | 4,200 | 15 | 17/11/2023 | 14,085 | 0.05 |
| Total Options Purchased | | | | | | 216,967 | 0.82 |
| Total Financial Derivative Instruments | | | | | | 216,967 | 0.82 |
| Total financial assets at fair value through profit or loss | | | | | | 24,794,360 | 94.25 |
| Total Value of Investments | | | | | | 24,794,360 | 94.25 |
| Cash and Cash Equivalents (2022: 7.94%) | | | | | | 1,511,005 | 5.74 |
| Other Net Assets (2022: (0.19%)) | | | | | | 1,634 | 0.01 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | 26,306,999 | 100.00 |
| Portfolio Classification | | | | | | | % of Total Assets |
| Transferable Security Exchange Traded: | | | | | | | |
| - Equity | | | | | | | 93.32 |
| OTC Financial Derivative Instrument | | | | | | | |
| - Options | | | | | | | 0.82 |
| Cash and Cash Equivalents | | | | | | | 5.74 |
| Other Assets | | | | | | | 0.12 |
| | | | | | | | 100.00 |

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|----------|---|------------------|--------------------|
| | Transferable Securities: 99.56% (2022: 98.95%) | | |
| | Equities: 99.56% (2022: 98.95%) | | |
| | Canada: 1.41% (2022: 2.02%) | | |
| 11,868 | Telus NPV | 183,895 | 1.41 |
| | Total Canada | 183,895 | 1.41 |
| | France: 10.61% (2022: 8.92%) | | |
| 1,796 | Air Liquide | 287,073 | 2.20 |
| 6,270 | AXA | 176,688 | 1.36 |
| 2,620 | BNP Paribas | 158,327 | 1.22 |
| 10,955 | Engie | 159,176 | 1.22 |
| 3,414 | Sanofi | 346,453 | 2.66 |
| 2,419 | Vinci | 254,043 | 1.95 |
| | Total France | 1,381,760 | 10.61 |
| | Germany: 4.18% (2022: 3.54%) | | |
| 931 | Allianz | 210,127 | 1.61 |
| 2,954 | BASF | 126,874 | 0.98 |
| 1,523 | Siemens | 206,610 | 1.59 |
| | Total Germany | 543,611 | 4.18 |
| | Hong Kong: 1.25% (2022: 1.35%) | | |
| 4,600 | Hong Kong Exchanges & Clearing | 162,321 | 1.25 |
| | Total Hong Kong | 162,321 | 1.25 |
| | Japan: 2.54% (2022: 2.26%) | | |
| 3,500 | Nintendo | 138,013 | 1.06 |
| 4,150 | Sumitomo Mitsui Financial | 192,985 | 1.48 |
| | Total Japan | 330,998 | 2.54 |
| | Netherlands: 1.91% (2022: 1.47%) | | |
| 1,957 | Airbus | 248,500 | 1.91 |
| | Total Netherlands | 248,500 | 1.91 |
| | Republic of South Korea: 1.28% (2022: 1.11%) | | |
| 140 | Samsung Electronics | 166,612 | 1.28 |
| | Total Republic of South Korea | 166,612 | 1.28 |
| | Spain: 1.80% (2022: 1.60%) | | |
| 8,091 | Ferrovial | 234,396 | 1.80 |
| | Total Spain | 234,396 | 1.80 |
| | Switzerland: 12.79% (2022: 13.22%) | | |
| 7,212 | ABB | 244,236 | 1.87 |
| 2,478 | Adecco | 96,608 | 0.74 |
| 3,304 | Nestle | 353,889 | 2.72 |
| 2,561 | Novartis | 248,208 | 1.91 |
| 902 | Roche | 233,243 | 1.79 |
| 332 | Swisscom | 186,542 | 1.43 |
| 699 | Zurich Insurance | 303,187 | 2.33 |
| | Total Switzerland | 1,665,913 | 12.79 |

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|--|-------------------|--------------------|
| Transferable Securities: 99.56% (2022: 98.95%) (Continued) | | | |
| Equities: 99.56% (2022: 98.95%) (Continued) | | | |
| Taiwan: 3.02% (2022: 2.78%) | | | |
| 4,798 | Taiwan Semiconductor Manufacturing | 393,810 | 3.02 |
| | Total Taiwan | 393,810 | 3.02 |
| United Kingdom: 8.38% (2022: 7.97%) | | | |
| 17,034 | National Grid | 192,444 | 1.48 |
| 7,036 | RELX | 225,087 | 1.73 |
| 4,608 | Rio Tinto | 274,853 | 2.11 |
| 5,231 | Shell | 157,153 | 1.20 |
| 5,170 | Unilever | 242,099 | 1.86 |
| | Total United Kingdom | 1,091,636 | 8.38 |
| United States: 50.39% (2022: 52.71%) | | | |
| 273 | Broadcom | 214,166 | 1.64 |
| 3,954 | Cisco Systems | 200,772 | 1.54 |
| 8,609 | Corning | 247,760 | 1.90 |
| 1,304 | Cummins | 281,381 | 2.16 |
| 1,852 | Eastman Chemical | 134,201 | 1.03 |
| 4,273 | Fastenal | 220,521 | 1.69 |
| 762 | Home Depot | 217,470 | 1.67 |
| 4,732 | Intel | 158,888 | 1.22 |
| 2,713 | Johnson & Johnson | 399,103 | 3.06 |
| 3,324 | JPMorgan Chase | 455,298 | 3.50 |
| 4,482 | Merck | 435,818 | 3.35 |
| 3,871 | MetLife | 230,011 | 1.77 |
| 2,026 | Microsoft | 604,212 | 4.64 |
| 2,955 | Mondelez International | 193,697 | 1.49 |
| 2,177 | Paychex | 237,141 | 1.82 |
| 2,129 | PepsiCo | 340,720 | 2.62 |
| 8,313 | Pfizer | 260,441 | 2.00 |
| 2,997 | Procter & Gamble | 412,885 | 3.17 |
| 5,029 | Public Service Enterprise | 270,319 | 2.07 |
| 1,738 | Raytheon Technologies | 118,143 | 0.91 |
| 2,011 | United Parcel Service | 296,061 | 2.27 |
| 4,640 | US Bancorp | 144,886 | 1.11 |
| 5,227 | Verizon Communications | 160,007 | 1.23 |
| 2,285 | Waste Management | 328,997 | 2.53 |
| | Total United States | 6,562,898 | 50.39 |
| | Total Equities | 12,966,350 | 99.56 |
| | Total Transferable Securities | 12,966,350 | 99.56 |
| | Total Value of Investments | 12,966,350 | 99.56 |
| | Cash and Cash Equivalents (2022: 1.15%) | 156,264 | 1.20 |
| | Other Net Liabilities (2022: (0.10%)) | (99,405) | (0.76) |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | 13,023,209 | 100.00 |

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Portfolio Classification | % of Total Assets |
|--|--------------------------|
| Transferable Security Exchange Traded: | |
| - Equity | 98.69 |
| Cash and Cash Equivalents | 1.19 |
| Other Assets | 0.12 |
| | <u>100.00</u> |

DAVY FUNDS PLC - DAVY CASH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at amortised cost | Amortised Cost € | % of Net Assets |
|-----------|--|--------------------------|--------------------------|
| | Deposits with credit institutions: 67.17% (2022: 72.34%) | | |
| 988,017 | Barclays 3.15% 12/12/2023 | 988,018 | 5.24 |
| 500,000 | Barclays 3.75% 31/01/2024 | 500,000 | 2.65 |
| 701,087 | Barclays 4.02% 21/05/2024 | 701,087 | 3.72 |
| 506,752 | Barclays 4.01% 30/07/2024 | 506,752 | 2.69 |
| 1,200,000 | BNP Paribas Bank 3.61% 27/11/2023 | 1,200,000 | 6.36 |
| 806,623 | BNP Paribas Bank 3.51% 26/02/2024 | 806,623 | 4.27 |
| 596,370 | BNP Paribas Bank 3.87% 24/04/2024 | 596,370 | 3.16 |
| 600,000 | Deutsche Bank 3.52% 02/05/2024 | 600,000 | 3.18 |
| 1,500,000 | Goldman Sachs Bank 3.39% 28/03/2024 | 1,500,000 | 7.95 |
| 1,014,771 | Goldman Sachs Bank 4.21% 13/09/2024 | 1,014,771 | 5.38 |
| 498,144 | ING Belgium 2.95% 21/12/2023 | 498,144 | 2.64 |
| 500,000 | ING Belgium 3.00% 20/03/2024 | 500,000 | 2.65 |
| 600,000 | ING Belgium 3.92% 08/08/2024 | 600,000 | 3.18 |
| 514,505 | Natixis Capital Market 4.03% 22/01/2024 | 514,505 | 2.73 |
| 400,560 | Natixis Capital Market 4.00% 17/06/2024 | 400,560 | 2.12 |
| 500,000 | Natixis Capital Market 4.23% 18/09/2024 | 500,000 | 2.65 |
| 646,037 | Sumitomo Mitsui Banking Corporation 3.71% 29/02/2024 | 646,037 | 3.42 |
| 600,000 | Sumitomo Mitsui Banking Corporation 3.40% 24/04/2024 | 600,000 | 3.18 |
| | Total Deposits with credit institutions | <u>12,672,867</u> | <u>67.17</u> |
| | Total Value of Investments | 12,672,867 | 67.17 |
| | Cash and Cash Equivalents (2022: 28.69%) | 6,128,676 | 32.49 |
| | Other Net Assets (2022: (1.03%)) | 64,079 | 0.34 |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | <u>18,865,622</u> | <u>100.00</u> |
| | Portfolio Classification | | % of Total Assets |
| | Deposits with credit institutions | | 66.96 |
| | Cash and Cash Equivalents | | 32.38 |
| | Other Assets | | 0.66 |
| | | | <u>100.00</u> |

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value £ | % of Net Assets |
|---|---|-------------------|--------------------|
| Investment Funds: 94.87% (2022: 93.50%) | | | |
| Ireland: 42.11% (2022: 45.55%) | | | |
| 29,224 | Dodge & Cox Worldwide Funds plc - Global Stock Fund | 823,235 | 1.47 |
| 12,017 | iShares Core MSCI World UCITS ETF | 804,658 | 1.44 |
| 355,157 | iShares Core S&P 500 GBP UCITS ETF | 2,594,955 | 4.63 |
| 169,719 | iShares Developed World Index Fund | 2,415,268 | 4.31 |
| 60,059 | iShares Edge MSCI World Quality Factor UCITS ETF | 2,602,040 | 4.64 |
| 395,356 | iShares MSCI China A UCITS ETF | 1,393,630 | 2.49 |
| 75,321 | iShares Physical Gold ETC ETF | 2,228,372 | 3.98 |
| 41,202 | MGI Funds-Acadian Sustainable Global Managed Volatility Equity | 3,321,995 | 5.93 |
| 137,448 | PIMCO Asia High Yield Bond Fund Institutional GBP Hedged | 824,690 | 1.47 |
| 1,130 | Vanguard Investment Series - US Opportunities Fund | 1,183,827 | 2.11 |
| 14,667 | Vanguard Investment Series - Vanguard Globalrate Bond Index Fund | 1,425,264 | 2.54 |
| 37,109 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 3,974,781 | 7.10 |
| | Total Ireland | 23,592,715 | 42.11 |
| Luxembourg: 42.18% (2022: 38.96%) | | | |
| 619 | Alma Platinum IV Selwood Market Neutral Credit I2C-G | 792,099 | 1.41 |
| 2,481 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 2,022,583 | 3.61 |
| 3,271 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 2,742,100 | 4.90 |
| 8,056 | Amundi Index Solutions - Index MSCI World | 10,175,818 | 18.17 |
| 10,452 | AQR Systematic Total Return UCITS Fund | 1,172,391 | 2.09 |
| 200,704 | BlackRock BGF - Global Equity Income - A5G | 2,310,103 | 4.12 |
| 13,626 | JPMorgan Asset Management - Global Macro Opportunities Fund | 1,129,056 | 2.02 |
| 641,775 | Ruffer SICAV - Ruffer Total Return International - Class I GBP | 1,078,246 | 1.92 |
| | Wellington Management Funds Luxembourg - Wellington Emerging | | |
| 224,826 | Markets Research Equity Fund | 2,205,561 | 3.94 |
| | Total Luxembourg | 23,627,957 | 42.18 |
| United Kingdom: 10.58% (2022: 8.99%) | | | |
| | Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked | | |
| 744,383 | Bond Tracker | 804,529 | 1.43 |
| 653,819 | BlackRock European Absolute Alpha Fund | 1,129,798 | 2.02 |
| | BNY Mellon Investments Funds - BNY Mellon - Long-Term Global | | |
| 1,166,886 | Equity Fund | 3,992,382 | 7.13 |
| | Total United Kingdom | 5,926,709 | 10.58 |
| Total Investment Funds | | 53,147,381 | 94.87 |
| Transferable Securities: 4.65% (2022: 4.93%) | | | |
| Corporate Bonds: 1.61% (2022: 1.58%) | | | |
| Luxembourg: 0.65% (2022: 1.58%) | | | |
| 318,845 | SG Issuer 0.00% 22/12/2025 | 363,802 | 0.65 |
| | Total Luxembourg | 363,802 | 0.65 |
| United States: 0.96% (2022: 0.00%) | | | |
| 535,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 536,338 | 0.96 |
| | Total United States | 536,338 | 0.96 |
| Total Corporate Bonds | | 900,140 | 1.61 |

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value £ | % of Net Assets |
|-----------|--|-------------------|--------------------------|
| | Transferable Securities: 4.65% (2022: 4.93%) (Continued) | | |
| | Equities: 3.04% (2022: 3.35%) | | |
| | Guernsey: 3.04% (2022: 3.35%) | | |
| 1,372,368 | HICL Infrastructure | 1,701,736 | 3.04 |
| | Total Guernsey | 1,701,736 | 3.04 |
| | Total Equities | 1,701,736 | 3.04 |
| | Total Transferable Securities | 2,601,876 | 4.65 |
| | Total Value of Investments | 55,749,257 | 99.52 |
| | Cash and Cash Equivalents (2022: 0.00%) | 437,225 | 0.78 |
| | Bank Overdraft (2022: (0.11%)) | – | – |
| | Other Net Liabilities (2022: 1.68%) | (167,205) | (0.30) |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | 56,019,277 | 100.00 |
| | Portfolio Classification | | % of Total Assets |
| | Transferable Security Exchange Traded: | | |
| | - Equity | | 3.02 |
| | - Fixed Income Debt Instruments | | 1.60 |
| | - Exchange Traded Funds | | 17.08 |
| | UCITS and AIFS | | 77.27 |
| | Cash and Cash Equivalents | | 0.78 |
| | Other Assets | | 0.25 |
| | | | 100.00 |

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value £ | % of Net Assets |
|---|---|-------------------|--------------------|
| Investment Funds: 93.56% (2022: 94.16%) | | | |
| Ireland: 37.22% (2022: 32.18%) | | | |
| 83,582 | iShares Core S&P 500 GBP UCITS ETF | 610,692 | 2.90 |
| 43,036 | iShares Developed World Index Fund | 612,441 | 2.91 |
| 237,197 | iShares Global Government Bond GBP Hedged ETF | 1,053,510 | 5.00 |
| 126,534 | iShares MSCI China A UCITS ETF | 446,032 | 2.12 |
| 28,435 | iShares Physical Gold ETC ETF | 841,250 | 4.00 |
| 8,777 | MGI Funds-Acadian Sustainable Global Managed Volatility Equity | 707,706 | 3.36 |
| 34,225 | PIMCO Asia High Yield Bond Fund Institutional GBP Hedged | 205,349 | 0.97 |
| 207 | Vanguard Investment Series - US Opportunities Fund | 216,609 | 1.03 |
| 24,824 | Vanguard Investment Series - Vanguard Globalorate Bond Index Fund | 2,412,317 | 11.46 |
| 6,817 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 730,197 | 3.47 |
| Total Ireland | | 7,836,103 | 37.22 |
| Luxembourg: 37.58% (2022: 48.77%) | | | |
| 503 | Alma Platinum IV Selwood Market Neutral Credit I2C-G | 643,323 | 3.06 |
| 4,619 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 3,766,135 | 17.89 |
| 620 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 519,760 | 2.47 |
| 757 | Amundi Index Solutions - Index MSCI World | 956,065 | 4.54 |
| 3,761 | AQR Systematic Total Return UCITS Fund | 421,916 | 2.00 |
| 34,893 | BlackRock BGF - Global Equity Income - A5G | 401,622 | 1.91 |
| 5,284 | JPMorgan Asset Management - Global Macro Opportunities Fund | 437,809 | 2.08 |
| 258,780 | Ruffer SICAV - Ruffer Total Return International - Class I GBP | 434,776 | 2.06 |
| 33,806 | Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund | 331,636 | 1.57 |
| Total Luxembourg | | 7,913,042 | 37.58 |
| Multi-National: 0.53% (2022: 0.00%) | | | |
| 98,046 | Federated Hermes Short-Term Sterling Prime Fund | 110,448 | 0.53 |
| Total Multi-National | | 110,448 | 0.53 |
| United Kingdom: 18.23% (2022: 13.21%) | | | |
| 2,474,518 | Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker | 2,674,459 | 12.70 |
| 243,426 | BlackRock European Absolute Alpha Fund | 420,640 | 2.00 |
| 217,420 | BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund | 743,883 | 3.53 |
| Total United Kingdom | | 3,838,982 | 18.23 |
| Total Investment Funds | | 19,698,575 | 93.56 |
| Transferable Securities: 5.74% (2022: 4.94%) | | | |
| Corporate Bonds: 3.97% (2022: 2.73%) | | | |
| Luxembourg: 2.94% (2022: 2.73%) | | | |
| 543,868 | SG Issuer 0.00% 22/12/2025 | 620,553 | 2.94 |
| Total Luxembourg | | 620,553 | 2.94 |
| United States: 1.03% (2022: 0.00%) | | | |
| 216,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 216,540 | 1.03 |
| Total United States | | 216,540 | 1.03 |
| Total Corporate Bonds | | 837,093 | 3.97 |

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value £ | % of Net Assets |
|----------|--|--------------------------|--------------------------|
| | Transferable Securities: 5.74% (2022: 4.94%) (Continued) | | |
| | Equities: 1.77% (2022: 2.21%) | | |
| | Guernsey: 1.77% (2022: 2.21%) | | |
| 300,279 | HICL Infrastructure | 372,346 | 1.77 |
| | Total Guernsey | <u>372,346</u> | <u>1.77</u> |
| | Total Equities | <u>372,346</u> | <u>1.77</u> |
| | Total Transferable Securities | <u>1,209,439</u> | <u>5.74</u> |
| | Total Value of Investments | 20,908,014 | 99.30 |
| | Cash and Cash Equivalents (2022: 0.41%) | 232,410 | 1.10 |
| | Other Net Liabilities (2022: 0.49%) | (85,166) | (0.40) |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | <u>21,055,258</u> | <u>100.00</u> |
| | Portfolio Classification | | % of Total Assets |
| | Transferable Security Exchange Traded: | | |
| | - Equity | | 1.76 |
| | - Fixed Income Debt Instruments | | 3.95 |
| | - Exchange Traded Funds | | 13.91 |
| | UCITS and AIFS | | 78.96 |
| | Cash and Cash Equivalents | | 1.10 |
| | Other Assets | | 0.32 |
| | | | <u>100.00</u> |

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value £ | % of Net Assets |
|---|--|--------------------|--------------------|
| Investment Funds: 94.32% (2022: 94.08%) | | | |
| Ireland: 37.69% (2022: 33.53%) | | | |
| 116,318 | Dodge & Cox Worldwide Funds plc - Global Stock Fund | 3,276,683 | 1.57 |
| 858,059 | iShares Core S&P 500 GBP UCITS ETF | 6,269,408 | 3.00 |
| 434,822 | iShares Developed World Index Fund | 6,187,954 | 2.96 |
| 170,025 | iShares Edge MSCI World Quality Factor UCITS ETF | 7,366,287 | 3.53 |
| 1,220,012 | iShares MSCI China A UCITS ETF | 4,300,542 | 2.06 |
| 285,713 | iShares Physical Gold ETC ETF | 8,452,819 | 4.05 |
| 129,396 | MGI Funds-Acadian Sustainable Global Managed Volatility Equity | 10,432,892 | 4.99 |
| 353,710 | PIMCO Asia High Yield Bond Fund Institutional GBP Hedged | 2,122,260 | 1.01 |
| 2,983 | Vanguard Investment Series - US Opportunities Fund | 3,125,189 | 1.50 |
| 150,060 | Vanguard Investment Series - Vanguard Globalrate Bond Index Fund | 14,582,397 | 6.98 |
| 117,775 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 12,614,886 | 6.04 |
| Total Ireland | | 78,731,317 | 37.69 |
| Luxembourg: 42.19% (2022: 49.02%) | | | |
| 3,452 | Alma Platinum IV Selwood Market Neutral Credit I2C-G | 4,415,400 | 2.11 |
| 33,503 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 27,316,293 | 13.08 |
| 8,648 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 7,248,977 | 3.47 |
| 18,418 | Amundi Index Solutions - Index MSCI World | 23,263,343 | 11.14 |
| 35,959 | AQR Systematic Total Return UCITS Fund | 4,033,555 | 1.93 |
| 640,553 | BlackRock BGF - Global Equity Income - A5G | 7,372,762 | 3.53 |
| 50,529 | JPMorgan Asset Management - Global Macro Opportunities Fund | 4,186,837 | 2.00 |
| 2,447,392 | Ruffer SICAV - Ruffer Total Return International - Class I GBP | 4,111,863 | 1.97 |
| | Wellington Management Funds Luxembourg - Wellington Emerging | | |
| 629,871 | Markets Research Equity Fund | 6,179,091 | 2.96 |
| Total Luxembourg | | 88,128,121 | 42.19 |
| United Kingdom: 14.44% (2022: 11.53%) | | | |
| 13,444,796 | Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker | 14,531,135 | 6.96 |
| 2,339,445 | BlackRock European Absolute Alpha Fund | 4,042,556 | 1.94 |
| | BNY Mellon Investments Funds - BNY Mellon - Long-Term Global | | |
| 3,384,344 | Equity Fund | 11,579,194 | 5.54 |
| Total United Kingdom | | 30,152,885 | 14.44 |
| Total Investment Funds | | 197,012,323 | 94.32 |
| Transferable Securities: 4.87% (2022: 4.57%) | | | |
| Corporate Bonds: 1.87% (2022: 1.72%) | | | |
| Luxembourg: 0.87% (2022: 1.72%) | | | |
| 1,585,627 | SG Issuer 0.00% 22/12/2025 | 1,809,200 | 0.87 |
| Total Luxembourg | | 1,809,200 | 0.87 |
| United States: 1.00% (2022: 0.00%) | | | |
| 2,084,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 2,089,210 | 1.00 |
| Total United States | | 2,089,210 | 1.00 |
| Total Corporate Bonds | | 3,898,410 | 1.87 |

DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value £ | % of Net Assets |
|-----------------|--|-------------------------|------------------------------|
| | Transferable Securities: 4.87% (2022: 4.57%) (Continued) | | |
| | Equities: 3.00% (2022: 2.85%) | | |
| | Guernsey: 3.00% (2022: 2.85%) | | |
| 5,054,054 | HICL Infrastructure | 6,267,027 | 3.00 |
| | Total Guernsey | 6,267,027 | 3.00 |
| | Total Equities | 6,267,027 | 3.00 |
| | Total Transferable Securities | 10,165,437 | 4.87 |
| | Total Value of Investments | 207,177,760 | 99.19 |
| | Cash and Cash Equivalents (2022: 1.06%) | 2,099,419 | 1.01 |
| | Other Net Liabilities (2022: 0.29%) | (399,550) | (0.20) |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | 208,877,629 | 100.00 |
| | Portfolio Classification | | % of Total Assets |
| | Transferable Security Exchange Traded: | | |
| | - Equity | | 2.98 |
| | - Fixed Income Debt Instruments | | 1.85 |
| | - Exchange Traded Funds | | 12.53 |
| | UCITS and AIFS | | 81.04 |
| | Cash and Cash Equivalents | | 1.00 |
| | Other Assets | | 0.60 |
| | | | 100.00 |

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value £ | % of Net Assets |
|---|--|--------------------|--------------------|
| Investment Funds: 94.84% (2022: 94.69%) | | | |
| Ireland: 36.91% (2022: 32.53%) | | | |
| 61,482 | Dodge & Cox Worldwide Funds plc - Global Stock Fund | 1,731,951 | 1.55 |
| 454,900 | iShares Core S&P 500 GBP UCITS ETF | 3,323,727 | 2.97 |
| 228,883 | iShares Developed World Index Fund | 3,257,236 | 2.91 |
| 41,519 | iShares Edge MSCI World Quality Factor UCITS ETF | 1,798,799 | 1.60 |
| 345,039 | iShares Global Government Bond GBP Hedged ETF | 1,532,491 | 1.37 |
| 645,173 | iShares MSCI China A UCITS ETF | 2,274,235 | 2.03 |
| 145,167 | iShares Physical Gold ETC ETF | 4,294,766 | 3.83 |
| 63,547 | MGI Funds-Acadian Sustainable Global Managed Volatility Equity | 5,123,667 | 4.57 |
| 192,977 | PIMCO Asia High Yield Bond Fund Institutional GBP Hedged | 1,157,859 | 1.03 |
| 1,131 | Vanguard Investment Series - US Opportunities Fund | 1,184,833 | 1.06 |
| 102,873 | Vanguard Investment Series - Vanguard Globalorate Bond Index Fund | 9,996,957 | 8.92 |
| 53,085 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 5,685,947 | 5.07 |
| | Total Ireland | 41,362,468 | 36.91 |
| Luxembourg: 41.38% (2022: 49.66%) | | | |
| 2,611 | Alma Platinum IV Selwood Market Neutral Credit I2C-G | 3,339,184 | 2.98 |
| 25,167 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 20,519,835 | 18.31 |
| 4,032 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 3,379,868 | 3.02 |
| 5,743 | Amundi Index Solutions - Index MSCI World | 7,254,277 | 6.47 |
| 19,463 | AQR Systematic Total Return UCITS Fund | 2,183,150 | 1.95 |
| 243,536 | BlackRock BGF - Global Equity Income - A5G | 2,803,094 | 2.50 |
| 28,184 | JPMorgan Asset Management - Global Macro Opportunities Fund | 2,335,313 | 2.08 |
| 1,315,127 | Ruffer SICAV - Ruffer Total Return International - Class I GBP | 2,209,545 | 1.97 |
| | Wellington Management Funds Luxembourg - Wellington Emerging | | |
| 239,353 | Markets Research Equity Fund | 2,348,072 | 2.10 |
| | Total Luxembourg | 46,372,338 | 41.38 |
| United Kingdom: 16.55% (2022: 12.50%) | | | |
| 10,579,356 | Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker | 11,434,168 | 10.21 |
| 1,265,347 | BlackRock European Absolute Alpha Fund | 2,186,516 | 1.95 |
| | BNY Mellon Investments Funds - BNY Mellon - Long-Term Global | | |
| 1,437,529 | Equity Fund | 4,918,361 | 4.39 |
| | Total United Kingdom | 18,539,045 | 16.55 |
| Total Investment Funds | | 106,273,851 | 94.84 |
| Transferable Securities: 4.68% (2022: 4.36%) | | | |
| Corporate Bonds: 2.30% (2022: 1.93%) | | | |
| Luxembourg: 1.27% (2022: 1.93%) | | | |
| 1,251,660 | SG Issuer 0.00% 22/12/2025 | 1,428,144 | 1.27 |
| | Total Luxembourg | 1,428,144 | 1.27 |
| United States: 1.03% (2022: 0.00%) | | | |
| 1,149,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 1,151,872 | 1.03 |
| | Total United States | 1,151,872 | 1.03 |
| Total Corporate Bonds | | 2,580,016 | 2.30 |

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value £ | % of Net Assets |
|-----------------|--|---------------------------|----------------------------|
| | Transferable Securities: 4.68% (2022: 4.36%) (Continued) | | |
| | Equities: 2.38% (2022: 2.43%) | | |
| | Guernsey: 2.38% (2022: 2.43%) | | |
| 2,149,618 | HICL Infrastructure | 2,665,526 | 2.38 |
| | Total Guernsey | <u>2,665,526</u> | <u>2.38</u> |
| | Total Equities | <u>2,665,526</u> | <u>2.38</u> |
| | Total Transferable Securities | <u>5,245,542</u> | <u>4.68</u> |
| | Total Value of Investments | 111,519,393 | 99.52 |
| | Cash and Cash Equivalents (2022: 0.93%) | 1,264,931 | 1.13 |
| | Other Net Liabilities (2022: 0.02%) | (732,405) | (0.65) |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | <u>112,051,919</u> | <u>100.00</u> |
| | Portfolio Classification | | % of Total Assets |
| | Transferable Security Exchange Traded: | | |
| | - Equity | | 2.35 |
| | - Fixed Income Debt Instruments | | 2.27 |
| | - Exchange Traded Funds | | 11.65 |
| | UCITS and AIFS | | 82.01 |
| | Cash and Cash Equivalents | | 1.11 |
| | Other Assets | | 0.61 |
| | | | <u>100.00</u> |

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|--|---|--------------------|--------------------------|
| Investment Funds: 99.81% (2022: 99.93%) | | | |
| Ireland: 76.77% (2022: 73.08%) | | | |
| 1,036,281 | BNY Mellon Global Funds - Long-Term Global Equity Fund | 3,168,222 | 2.94 |
| 281,032 | GQG Partners US Equity Fund | 3,209,141 | 2.98 |
| 380,968 | iShares Core FTSE 100 UCITS ETF | 3,259,655 | 3.03 |
| 13,435 | iShares Core MSCI Pacific ex-Japan UCITS ETF | 1,978,038 | 1.84 |
| 215,019 | iShares Edge MSCI World Quality Factor UCITS ETF | 10,739,272 | 9.98 |
| 256,431 | iShares Europe ex-UK Index Fund UCITS ETF | 3,666,189 | 3.41 |
| 819,680 | iShares MSCI China A UCITS ETF | 3,328,720 | 3.09 |
| 768,690 | iShares North America Index Fund UCITS ETF | 18,260,235 | 16.96 |
| 32,360 | MGI Funds-Acadian Sustainable European Equity | 3,247,290 | 3.02 |
| 58,319 | MGI Funds-Acadian Sustainable Global Managed Volatility Equity | 5,420,712 | 5.04 |
| 37,017 | SPARX Japan Fund | 3,225,079 | 3.00 |
| 27,627 | Vanguard FTSE All-World UCITS ETF | 2,820,759 | 2.62 |
| 209,455 | Vanguard Investment Series - US 500 Stock Index Fund | 6,387,600 | 5.93 |
| 2,699 | Vanguard Investment Series - US Opportunities Fund | 3,259,743 | 3.03 |
| 96,985 | Vanguard S&P 500 UCITS ETF | 7,482,158 | 6.95 |
| 28,366 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 3,176,740 | 2.95 |
| | Total Ireland | 82,629,553 | 76.77 |
| Luxembourg: 23.04% (2022: 26.85%) | | | |
| 3,831 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 3,702,408 | 3.44 |
| 5,982 | Amundi Index Solutions - Index MSCI World Acc EUR | 6,437,556 | 5.98 |
| 4,763 | Amundi Index Solutions - Index MSCI World Acc EUR | 6,465,695 | 6.01 |
| 223,726 | Blackrock (Luxembourg) Global Equity Income I2 | 3,292,229 | 3.06 |
| 14,534 | Redwheel Global Emerging Markets Fund | 1,620,757 | 1.50 |
| 290,485 | Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund | 3,285,174 | 3.05 |
| | Total Luxembourg | 24,803,819 | 23.04 |
| | Total Investment Funds | 107,433,372 | 99.81 |
| | Total Value of Investments | 107,433,372 | 99.81 |
| | Cash and Cash Equivalents (2022: 0.20%) | 281,138 | 0.26 |
| | Other Net Liabilities (2022: (0.13%)) | (76,255) | (0.07) |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | 107,638,255 | 100.00 |
| | Portfolio Classification | | % of Total Assets |
| | Transferable Security Exchange Traded: | | |
| | - Exchange Traded Funds | | 27.42 |
| | UCITS and AIFS | | 72.07 |
| | Cash and Cash Equivalents | | 0.26 |
| | Other Assets | | 0.25 |
| | | | 100.00 |

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|-----------|--|-------------------|------------------------------|
| | Investment Funds: 89.95% (2022: 91.67%) | | |
| | Ireland: 0.00% (2022: 4.21%) | | |
| | Luxembourg: 89.95% (2022: 87.46%) | | |
| 29,653 | Fulcrum UCITS Diversified Absolute Return FundRock Management Company - AQR Systematic Total Return UCITS | 3,233,992 | 15.07 |
| 27,724 | Fund | 3,224,590 | 15.02 |
| 19,141 | JPMorgan Asset Management - Global Macro Opportunities Fund | 3,253,551 | 15.16 |
| 32,764 | Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc | 3,182,335 | 14.83 |
| 31,399 | Nordea 1 SICAV - Low Duration European Covered Bond Fund | 3,235,945 | 15.07 |
| 2,048,952 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 3,177,515 | 14.80 |
| | Total Luxembourg | 19,307,928 | 89.95 |
| | Total Investment Funds | 19,307,928 | 89.95 |
| | Transferable Securities: 9.60% (2022: 7.46%) | | |
| | Corporate Bonds: 9.60% (2022: 7.46%) | | |
| | Germany: 3.24% (2022: 2.34%) | | |
| 636,000 | Deutsche Bank 0.00% 20/12/2024 | 694,957 | 3.24 |
| | Total Germany | 694,957 | 3.24 |
| | United States: 6.36% (2022: 5.12%) | | |
| 625,805 | Goldman Sachs Wertpapier 0.00% 08/10/2024 | 727,561 | 3.39 |
| 644,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 638,204 | 2.97 |
| | Total United States | 1,365,765 | 6.36 |
| | Total Corporate Bonds | 2,060,722 | 9.60 |
| | Total Transferable Securities | 2,060,722 | 9.60 |
| | Total Value of Investments | 21,368,650 | 99.55 |
| | Cash and Cash Equivalents (2022: 1.20%) | 133,089 | 0.62 |
| | Other Net Liabilities (2022: (0.33%)) | (36,326) | (0.17) |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | 21,465,413 | 100.00 |
| | Portfolio Classification | | % of Total Assets |
| | Transferable Security Exchange Traded: | | |
| | - Fixed Income Debt Instruments | | 9.55 |
| | UCITS and AIFS | | 89.48 |
| | Cash and Cash Equivalents | | 0.62 |
| | Other Assets | | 0.35 |
| | | | 100.00 |

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|--|-------------------|--------------------------|
| Investment Funds: 99.96% (2022: 100.04%) | | | |
| Ireland: 27.24% (2022: 33.23%) | | | |
| 10,329 | iShares Global Bond EUR Hedged UCITS ETF | 860,798 | 2.89 |
| 608 | iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX | 50,769 | 0.17 |
| 11,036 | Muzinich Enhancedyield Short-Term Fund | 1,810,275 | 6.08 |
| 85,646 | PIMCO Asia High Yield Bond Fund | 625,218 | 2.10 |
| 51,310 | Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 4,764,413 | 16.00 |
| | Total Ireland | 8,111,473 | 27.24 |
| Luxembourg: 72.72% (2022: 66.81%) | | | |
| 6,025 | Amundi Index Solutions - Global Inflation Linked Bond Select | 5,631,510 | 18.91 |
| 6,774 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 5,524,838 | 18.55 |
| 179,757 | Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF | 1,817,793 | 6.11 |
| 567,030 | State Street Global Advisor - Treasury Bond Index Fund | 5,615,302 | 18.86 |
| 15,520 | Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged | 3,062,872 | 10.29 |
| | Total Luxembourg | 21,652,315 | 72.72 |
| | Total Investment Funds | 29,763,788 | 99.96 |
| | Total Value of Investments | 29,763,788 | 99.96 |
| | Cash and Cash Equivalents (2022: 0.10%) | 61,484 | 0.21 |
| | Other Net Liabilities (2022: (0.14%)) | (49,544) | (0.17) |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | 29,775,728 | 100.00 |
| | Portfolio Classification | | % of Total Assets |
| | Transferable Security Exchange Traded: | | |
| | - Exchange Traded Funds | | 19.34 |
| | UCITS and AIFS | | 80.03 |
| | Cash and Cash Equivalents | | 0.21 |
| | Other Assets | | 0.42 |
| | | | 100.00 |

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|--|---|-------------------|--------------------------|
| Investment Funds: 99.99% (2022: 100.01%) | | | |
| Ireland: 99.99% (2022: 100.01%) | | | |
| 184,746 | db x-trackers MSCI World Momentum UCITS ETF | 8,101,729 | 12.48 |
| 158,404 | db x-trackers MSCI World Quality UCITS ETF | 8,051,345 | 12.41 |
| 223,710 | db x-trackers MSCI World Value UCITS ETF | 8,216,623 | 12.66 |
| 268,256 | Dimensional Funds - Global Small Companies Fund | 8,031,585 | 12.38 |
| 155,292 | iShares Edge MSCI World Momentum Factor UCITS ETF | 8,093,518 | 12.47 |
| 161,203 | iShares Edge MSCI World Quality Factor UCITS ETF | 8,051,395 | 12.41 |
| 223,215 | iShares Edge MSCI World Size Factor UCITS ETF | 8,117,963 | 12.51 |
| 230,416 | iShares Edge MSCI World Value Factor UCITS ETF - XLON | 8,219,893 | 12.67 |
| Total Ireland | | 64,884,051 | 99.99 |
| Total Investment Funds | | 64,884,051 | 99.99 |
| Total Value of Investments | | 64,884,051 | 99.99 |
| Cash and Cash Equivalents (2022: 0.09%) | | 123,776 | 0.19 |
| Other Net Liabilities (2022: (0.10%)) | | (119,217) | (0.18) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 64,888,610 | 100.00 |
| Portfolio Classification | | | % of Total Assets |
| Transferable Security Exchange Traded: | | | |
| - Exchange Traded Funds | | | 87.36 |
| UCITS and AIFS | | | 12.34 |
| Cash and Cash Equivalents | | | 0.19 |
| Other Assets | | | 0.11 |
| | | | 100.00 |

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|----------|---|-----------------|--------------------|
| | Investment Funds: 1.55% (2022: 1.56%) | | |
| | Ireland: 1.55% (2022: 1.56%) | | |
| 160,045 | Davy Funds Plc - Cash B EUR | 267,940 | 1.55 |
| | Total Ireland | 267,940 | 1.55 |
| | Total Investment Funds | 267,940 | 1.55 |
| | Transferable Securities: 99.20% (2022: 97.70%) | | |
| | Corporate Bonds: 5.52% (2022: 4.87%) | | |
| | Australia: 0.62% (2022: 0.30%) | | |
| 100,000 | Westfield America 2.13% 30/03/2025 | 107,626 | 0.62 |
| | Total Australia | 107,626 | 0.62 |
| | Canada: 0.64% (2022: 0.37%) | | |
| 200,000 | Canada Housing Trust 1.10% 15/03/2031 | 109,858 | 0.64 |
| | Total Canada | 109,858 | 0.64 |
| | France: 0.00% (2022: 0.54%) | | |
| | Germany: 1.02% (2022: 0.50%) | | |
| 200,000 | Sirius Real Estate 1.13% 22/06/2026 | 176,746 | 1.02 |
| | Total Germany | 176,746 | 1.02 |
| | Italy: 0.00% (2022: 0.58%) | | |
| | Lithuania: 1.06% (2022: 0.53%) | | |
| 200,000 | AB Ignitis Grupe 2.00% 14/07/2027 | 184,091 | 1.06 |
| | Total Lithuania | 184,091 | 1.06 |
| | Spain: 0.00% (2022: 0.60%) | | |
| | United Kingdom: 1.09% (2022: 0.83%) | | |
| 200,000 | Mondi Finance 1.63% 27/04/2026 | 188,183 | 1.09 |
| | Total United Kingdom | 188,183 | 1.09 |
| | United States: 1.09% (2022: 0.62%) | | |
| 200,000 | Hewlett Packard Enterprise 4.45% 02/10/2023 | 188,902 | 1.09 |
| | Total United States | 188,902 | 1.09 |
| | Total Corporate Bonds | 955,406 | 5.52 |
| | Government Bonds: 33.44% (2022: 32.30%) | | |
| | Australia: 0.61% (2022: 0.66%) | | |
| 65,000 | Australia (Commonwealth of) 2.25% 21/05/2028 | 36,528 | 0.21 |
| 215,000 | Australia (Commonwealth of) 1.75% 21/06/2051 | 69,395 | 0.40 |
| | Total Australia | 105,923 | 0.61 |
| | Austria: 0.06% (2022: 0.20%) | | |
| 20,000 | Republic of Austria Government Bond 0.00% 20/10/2040 | 10,887 | 0.06 |
| | Total Austria | 10,887 | 0.06 |

DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|---|------------------|--------------------|
| Transferable Securities: 99.20% (2022: 97.70%) (Continued) | | | |
| Government Bonds: 33.44% (2022: 32.30%) (Continued) | | | |
| Belgium: 0.00% (2022: 0.19%) | | | |
| Canada: 0.13% (2022: 0.41%) | | | |
| 30,000 | Canada (Government of) 5.00% 01/06/2037 | 23,061 | 0.13 |
| | Total Canada | 23,061 | 0.13 |
| France: 1.93% (2022: 1.28%) | | | |
| 155,000 | French Republic Government Bond 2.00% 25/11/2032 | 138,935 | 0.80 |
| 145,000 | French Republic Government Bond 2.50% 25/05/2043 | 119,180 | 0.69 |
| 165,000 | French Republic Government Bond 0.75% 25/05/2053 | 75,995 | 0.44 |
| | Total France | 334,110 | 1.93 |
| Germany: 0.00% (2022: 0.71%) | | | |
| Italy: 5.12% (2022: 2.58%) | | | |
| 650,000 | Italy (Republic of) 1.25% 17/02/2026 | 553,290 | 3.20 |
| 190,000 | Italy (Republic of) 1.60% 01/06/2026 | 178,981 | 1.03 |
| 85,000 | Italy (Republic of) 4.75% 01/09/2044 | 81,656 | 0.47 |
| 50,000 | Italy (Republic of) 3.85% 01/09/2049 | 41,315 | 0.24 |
| 60,000 | Italy (Republic of) 1.70% 01/09/2051 | 31,136 | 0.18 |
| | Total Italy | 886,378 | 5.12 |
| Japan: 6.86% (2022: 6.65%) | | | |
| 24,000,000 | Japan (Government of) Forty Year Bond 2.20% 20/03/2051* | 170,827 | 0.99 |
| 57,000,000 | Japan (Government of) Ten Year Bond 0.40% 20/09/2025* | 363,425 | 2.10 |
| 50,000,000 | Japan (Government of) Ten Year Bond 0.10% 20/03/2026* | 316,700 | 1.83 |
| 11,000,000 | Japan (Government of) Thirty Year Bond 2.30% 20/03/2039* | 80,446 | 0.46 |
| 39,000,000 | Japan (Government of) Thirty Year Bond 1.70% 20/09/2044* | 256,690 | 1.48 |
| | Total Japan | 1,188,088 | 6.86 |
| Spain: 0.60% (2022: 0.59%) | | | |
| 20,000 | Spain (Kingdom of) 4.70% 30/07/2041 | 20,986 | 0.12 |
| 53,000 | Spain (Kingdom of) 5.15% 31/10/2044 | 58,742 | 0.34 |
| 30,000 | Spain Government Bond 0.70% 30/04/2032 | 23,396 | 0.14 |
| | Total Spain | 103,124 | 0.60 |
| Supranational: 1.55% (2022: 1.37%) | | | |
| 300,000 | Corporacion Andina de Fomento 0.63% 20/11/2026 | 267,764 | 1.55 |
| | Total Supranational | 267,764 | 1.55 |
| Sweden: 0.19% (2022: 0.11%) | | | |
| 400,000 | Sweden (Kingdom of) 1.00% 12/11/2026 | 32,522 | 0.19 |
| | Total Sweden | 32,522 | 0.19 |
| United Kingdom: 1.38% (2022: 0.67%) | | | |
| 40,000 | United Kingdom Treasury 4.50% 07/09/2034** | 46,131 | 0.27 |
| 55,000 | United Kingdom Treasury 1.75% 07/09/2037** | 44,599 | 0.26 |
| 75,000 | United Kingdom Treasury 4.25% 07/12/2055** | 78,308 | 0.45 |
| 140,000 | United Kingdom Treasury 1.63% 22/10/2071** | 69,917 | 0.40 |
| | Total United Kingdom | 238,955 | 1.38 |
| United States: 15.01% (2022: 16.88%) | | | |
| 80,000 | United States Treasury 2.13% 30/11/2024*** | 72,814 | 0.42 |

DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|---|------------------|--------------------|
| Transferable Securities: 99.20% (2022: 97.70%) (Continued) | | | |
| Government Bonds: 33.44% (2022: 32.30%) (Continued) | | | |
| United States: 15.01% (2022: 16.88%) (Continued) | | | |
| 530,000 | United States Treasury 1.63% 15/02/2026*** | 463,789 | 2.68 |
| 245,000 | United States Treasury 0.75% 31/01/2028*** | 196,242 | 1.13 |
| 355,000 | United States Treasury 1.63% 15/08/2029*** | 284,613 | 1.65 |
| 100,000 | United States Treasury 1.88% 15/02/2032*** | 76,738 | 0.44 |
| 475,000 | United States Treasury 2.75% 15/08/2032*** | 388,566 | 2.25 |
| 95,000 | United States Treasury 3.50% 15/02/2033*** | 82,340 | 0.48 |
| 100,000 | United States Treasury 4.75% 15/02/2041*** | 93,440 | 0.54 |
| 80,000 | United States Treasury 3.25% 15/05/2042*** | 60,229 | 0.35 |
| 365,000 | United States Treasury 2.75% 15/11/2042*** | 251,793 | 1.46 |
| 295,000 | United States Treasury 2.50% 15/05/2046*** | 186,721 | 1.08 |
| 225,000 | United States Treasury 3.00% 15/05/2047*** | 155,978 | 0.90 |
| 425,000 | United States Treasury 1.38% 15/08/2050*** | 196,004 | 1.13 |
| 160,000 | United States Treasury 2.00% 15/08/2051*** | 87,237 | 0.50 |
| | Total United States | 2,596,504 | 15.01 |
| | Total Government Bonds | 5,787,316 | 33.44 |
| | Total Bonds | 6,742,722 | 38.96 |
| Equities: 60.24% (2022: 60.53%) | | | |
| Canada: 1.45% (2022: 1.53%) | | | |
| 3,109 | Loblaw | 250,643 | 1.45 |
| | Total Canada | 250,643 | 1.45 |
| France: 4.40% (2022: 4.03%) | | | |
| 1,020 | Capgemini | 169,116 | 0.98 |
| 733 | EssilorLuxottica | 121,062 | 0.70 |
| 3,319 | TotalEnergies | 206,807 | 1.19 |
| 2,524 | Vinci | 265,071 | 1.53 |
| | Total France | 762,056 | 4.40 |
| Germany: 3.14% (2022: 2.72%) | | | |
| 1,215 | Deutsche Boerse | 198,895 | 1.15 |
| 1,717 | SAP | 210,882 | 1.22 |
| 983 | Siemens | 133,354 | 0.77 |
| | Total Germany | 543,131 | 3.14 |
| Ireland: 1.30% (2022: 1.10%) | | | |
| 638 | Linde | 224,377 | 1.30 |
| | Total Ireland | 224,377 | 1.30 |
| Japan: 2.88% (2022: 3.13%) | | | |
| 900 | Daikin Industries | 133,725 | 0.77 |
| 2,200 | Omron | 92,836 | 0.54 |
| 9,800 | ORIX | 173,246 | 1.00 |
| 3,900 | Shimadzu | 98,048 | 0.57 |
| | Total Japan | 497,855 | 2.88 |

DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|---|-----------------|--------------------|
| Transferable Securities: 99.20% (2022: 97.70%) (Continued) | | | |
| Equities: 60.24% (2022: 60.53%) (Continued) | | | |
| Netherlands: 0.00% (2022: 1.10%) | | | |
| Norway: 1.27% (2022: 1.47%) | | | |
| 7,066 | Equinor | 220,240 | 1.27 |
| | Total Norway | 220,240 | 1.27 |
| Singapore: 0.89% (2022: 1.08%) | | | |
| 22,900 | Singapore Exchange | 154,506 | 0.89 |
| | Total Singapore | 154,506 | 0.89 |
| Spain: 1.50% (2022: 1.44%) | | | |
| 24,532 | Iberdrola | 259,917 | 1.50 |
| | Total Spain | 259,917 | 1.50 |
| Sweden: 1.21% (2022: 1.57%) | | | |
| 4,973 | Assa Abloy | 102,984 | 0.60 |
| 3,886 | Boliden | 106,234 | 0.61 |
| | Total Sweden | 209,218 | 1.21 |
| Switzerland: 1.30% (2022: 1.31%) | | | |
| 1,926 | TE Connectivity | 224,717 | 1.30 |
| | Total Switzerland | 224,717 | 1.30 |
| Taiwan: 0.87% (2022: 0.90%) | | | |
| 1,837 | Taiwan Semiconductor Manufacturing | 150,777 | 0.87 |
| | Total Taiwan | 150,777 | 0.87 |
| United Kingdom: 2.91% (2022: 2.42%) | | | |
| 8,394 | Prudential | 86,007 | 0.50 |
| 1,907 | Rio Tinto | 113,747 | 0.66 |
| 11,932 | Smith & Nephew | 140,718 | 0.81 |
| 3,480 | Unilever | 163,160 | 0.94 |
| | Total United Kingdom | 503,632 | 2.91 |
| United States: 37.12% (2022: 36.73%) | | | |
| 5,380 | Alphabet Class A | 664,960 | 3.84 |
| 1,514 | American Express | 213,340 | 1.23 |
| 978 | Automatic Data Processing | 222,231 | 1.29 |
| 224 | BlackRock | 136,778 | 0.79 |
| 4,385 | Citizens Financial | 110,997 | 0.64 |
| 778 | Clorox | 96,307 | 0.56 |
| 1,691 | Fortune Brands Home & Security | 99,280 | 0.57 |
| 3,139 | Hologic | 205,758 | 1.19 |
| 694 | Home Depot | 198,063 | 1.15 |
| 349 | IDEXX Laboratories | 144,139 | 0.83 |
| 647 | Illinois Tool Works | 140,742 | 0.81 |
| 2,158 | International Flavors & Fragrances | 138,948 | 0.80 |
| 637 | IQVIA | 118,375 | 0.69 |
| 2,840 | Merck | 276,154 | 1.60 |
| 2,700 | Microsoft | 805,218 | 4.65 |
| 1,778 | Nike | 160,578 | 0.93 |
| 3,462 | Oracle | 346,347 | 2.00 |
| 1,266 | PepsiCo | 202,608 | 1.17 |

DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|--|-------------------|--------------------------|
| Transferable Securities: 99.20% (2022: 97.70%) (Continued) | | | |
| Equities: 60.24% (2022: 60.53%) (Continued) | | | |
| United States: 37.12% (2022: 36.73%) (Continued) | | | |
| 1,101 | PPG Industries | 134,980 | 0.78 |
| 376 | Roper Technologies | 171,985 | 0.99 |
| 509 | S&P Global | 175,673 | 1.02 |
| 2,198 | State Street | 139,011 | 0.80 |
| 539 | Thermo Fisher Scientific | 257,687 | 1.49 |
| 3,298 | TJX | 276,861 | 1.60 |
| 1,057 | Tractor Supply | 202,714 | 1.17 |
| 857 | United Parcel Service | 126,168 | 0.73 |
| 1,408 | Visa | 305,883 | 1.77 |
| 1,396 | Waste Management | 200,998 | 1.16 |
| 1,757 | Xylem | 151,065 | 0.87 |
| | Total United States | 6,423,848 | 37.12 |
| | Total Equities | 10,424,917 | 60.24 |
| | Total Transferable Securities | 17,167,639 | 99.20 |
| | Total Value of Investments | 17,435,579 | 100.75 |
| | Cash and Cash Equivalents (2022: 0.92%) | 73,379 | 0.42 |
| | Other Net Liabilities (2022: (0.18%)) | (203,656) | (1.17) |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | 17,305,302 | 100.00 |
| | Portfolio Classification | | % of Total Assets |
| | Transferable Security Exchange Traded: | | |
| | - Equity | | 59.36 |
| | - Fixed Income Debt Instruments | | 38.39 |
| | UCITS and AIFS | | 1.53 |
| | Cash and Cash Equivalents | | 0.42 |
| | Other Assets | | 0.30 |
| | | | 100.00 |

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

*holdings are denominated in Japanese Yen

**holdings are denominated in GBP

***holdings are denominated in US dollars

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|--|---|------------------|--------------------|
| Transferable Securities: 95.50% (2022: 95.72%) | | | |
| Government Bonds: 29.55% (2022: 26.85%) | | | |
| United States: 29.55% (2022: 26.85%) | | | |
| 890,000 | United States Treasury 0.38% 15/08/2024* | 804,265 | 5.15 |
| 738,000 | United States Treasury 1.75% 15/11/2029* | 593,036 | 3.79 |
| 3,200,000 | United States Treasury 3.50% 15/02/2033* | 2,773,554 | 17.75 |
| 739,000 | United States Treasury 2.38% 15/11/2049* | 446,974 | 2.86 |
| | Total United States | 4,617,829 | 29.55 |
| | Total Government Bonds | 4,617,829 | 29.55 |
| Equities: 65.95% (2022: 68.87%) | | | |
| Germany: 2.44% (2022: 1.95%) | | | |
| 635 | Rational | 381,000 | 2.44 |
| | Total Germany | 381,000 | 2.44 |
| Hong Kong: 1.86% (2022: 2.16%) | | | |
| 435,000 | PAX Global Technology | 290,106 | 1.86 |
| | Total Hong Kong | 290,106 | 1.86 |
| Ireland: 2.45% (2022: 2.48%) | | | |
| 3,894 | Allegion | 383,240 | 2.45 |
| | Total Ireland | 383,240 | 2.45 |
| Japan: 1.10% (2022: 3.08%) | | | |
| 7,000 | FANUC | 172,483 | 1.10 |
| | Total Japan | 172,483 | 1.10 |
| People's Republic of China: 1.35% (2022: 1.40%) | | | |
| 129,000 | TravelSky Technology | 211,267 | 1.35 |
| | Total People's Republic of China | 211,267 | 1.35 |
| Sweden: 0.00% (2022: 2.02%) | | | |
| Switzerland: 9.24% (2022: 12.41%) | | | |
| 1,085 | Kuehne & Nagel International | 292,382 | 1.87 |
| 4,424 | Nestle | 473,851 | 3.03 |
| 1,833 | Roche | 473,984 | 3.04 |
| 905 | Sonova | 203,417 | 1.30 |
| | Total Switzerland | 1,443,634 | 9.24 |
| Taiwan: 2.97% (2022: 2.53%) | | | |
| 5,643 | Taiwan Semiconductor Manufacturing | 463,166 | 2.97 |
| | Total Taiwan | 463,166 | 2.97 |
| United States: 44.54% (2022: 40.84%) | | | |
| 1,341 | Adobe Systems | 645,833 | 4.13 |
| 3,981 | Alphabet Class C | 495,768 | 3.17 |
| 2,323 | Automatic Data Processing | 527,856 | 3.38 |
| 2,169 | Cboe Global Markets | 320,018 | 2.05 |
| 8,256 | Cognex | 330,942 | 2.12 |
| 2,251 | Cummins | 485,727 | 3.11 |
| 3,303 | Garmin | 328,194 | 2.10 |
| 12,174 | Gentex | 374,160 | 2.40 |

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|--|---|-------------------|--------------------------|
| Transferable Securities: 95.50% (2022: 95.72%) (Continued) | | | |
| Equities: 65.95% (2022: 68.87%) (Continued) | | | |
| United States: 44.54% (2022: 40.84%) (Continued) | | | |
| 1,647 | Intuitive Surgical | 454,689 | 2.91 |
| 7,054 | Masco | 356,115 | 2.28 |
| 2,185 | Microsoft | 651,631 | 4.17 |
| 590 | MSCI | 285,919 | 1.83 |
| 6,104 | Nasdaq | 280,135 | 1.79 |
| 1,131 | NVIDIA | 464,674 | 2.97 |
| 4,289 | Teradyne | 406,964 | 2.60 |
| 1,123 | Tractor Supply | 215,372 | 1.38 |
| 1,753 | WD-40 | 336,510 | 2.15 |
| Total United States | | 6,960,507 | 44.54 |
| Total Equities | | 10,305,403 | 65.95 |
| Total Transferable Securities | | 14,923,232 | 95.50 |
| Total Value of Investments | | 14,923,232 | 95.50 |
| Cash and Cash Equivalents (2022: 4.36%) | | 703,359 | 4.50 |
| Other Net Assets (2022: (0.08%)) | | 592 | – |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 15,627,183 | 100.00 |
| Portfolio Classification | | | % of Total Assets |
| Transferable Security Exchange Traded: | | | |
| - Equity | | | 65.82 |
| - Fixed Income Debt Instruments | | | 29.49 |
| Cash and Cash Equivalents | | | 4.49 |
| Other Assets | | | 0.20 |
| | | | 100.00 |

*holdings are denominated in US dollars

DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|----------|---|------------------|--------------------|
| | Transferable Securities: 97.83% (2022: 92.20%) | | |
| | Equities: 97.83% (2022: 92.20%) | | |
| | Canada: 1.67% (2022: 1.74%) | | |
| 4,696 | Loblaw | 378,585 | 1.67 |
| | Total Canada | 378,585 | 1.67 |
| | Denmark: 3.49% (2022: 4.12%) | | |
| 5,716 | Novozymes | 218,231 | 0.96 |
| 5,295 | Orsted | 273,449 | 1.21 |
| 14,639 | Vestas Wind Systems | 297,531 | 1.32 |
| | Total Denmark | 789,211 | 3.49 |
| | France: 4.48% (2022: 4.15%) | | |
| 3,100 | Capgemini | 513,980 | 2.27 |
| 4,749 | Vinci | 498,740 | 2.21 |
| | Total France | 1,012,720 | 4.48 |
| | Germany: 4.32% (2022: 4.06%) | | |
| 3,477 | Deutsche Boerse | 569,185 | 2.52 |
| 3,009 | Siemens | 408,201 | 1.80 |
| | Total Germany | 977,386 | 4.32 |
| | Ireland: 1.91% (2022: 0.00%) | | |
| 2,251 | Trane Technologies | 431,405 | 1.91 |
| | Total Ireland | 431,405 | 1.91 |
| | Japan: 7.22% (2022: 8.24%) | | |
| 2,400 | Daikin Industries | 356,600 | 1.58 |
| 1,000 | Keyence | 351,284 | 1.55 |
| 11,400 | Kurita Water Industries | 376,219 | 1.66 |
| 5,200 | Omron | 219,431 | 0.97 |
| 13,100 | Shimadzu | 329,341 | 1.46 |
| | Total Japan | 1,632,875 | 7.22 |
| | Netherlands: 0.74% (2022: 2.53%) | | |
| 4,155 | Alfen | 166,823 | 0.74 |
| | Total Netherlands | 166,823 | 0.74 |
| | Singapore: 1.91% (2022: 2.10%) | | |
| 64,000 | Singapore Exchange | 431,808 | 1.91 |
| | Total Singapore | 431,808 | 1.91 |
| | Spain: 1.11% (2022: 1.71%) | | |
| 17,179 | Solaria Energia y Medio Ambiente | 251,672 | 1.11 |
| | Total Spain | 251,672 | 1.11 |
| | Sweden: 2.35% (2022: 2.17%) | | |
| 13,967 | Assa Abloy | 289,237 | 1.28 |
| 8,832 | Boliden | 241,446 | 1.07 |
| | Total Sweden | 530,683 | 2.35 |
| | Switzerland: 5.13% (2022: 4.54%) | | |
| 1,786 | Roche | 461,831 | 2.04 |

DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|---|-------------------|--------------------|
| Transferable Securities: 97.83% (2022: 92.20%) (Continued) | | | |
| Equities: 97.83% (2022: 92.20%) (Continued) | | | |
| Switzerland: 5.13% (2022: 4.54%) (Continued) | | | |
| 5,998 | TE Connectivity | 699,818 | 3.09 |
| | Total Switzerland | 1,161,649 | 5.13 |
| Taiwan: 2.35% (2022: 1.58%) | | | |
| 6,468 | Taiwan Semiconductor Manufacturing | 530,880 | 2.35 |
| | Total Taiwan | 530,880 | 2.35 |
| United Kingdom: 3.84% (2022: 1.36%) | | | |
| 24,950 | Smith & Nephew | 294,245 | 1.30 |
| 12,241 | Unilever | 573,919 | 2.54 |
| | Total United Kingdom | 868,164 | 3.84 |
| United States: 57.31% (2022: 53.90%) | | | |
| 9,516 | Alphabet Class A | 1,176,164 | 5.20 |
| 3,069 | American Express | 432,457 | 1.91 |
| 4,006 | Badger Meter | 544,362 | 2.41 |
| 762 | BlackRock | 465,290 | 2.06 |
| 3,732 | Broadridge Financial Solutions | 631,135 | 2.79 |
| 2,218 | Cadence Design Systems | 490,841 | 2.17 |
| 3,057 | Clorox | 378,418 | 1.67 |
| 8,788 | Cognex | 352,267 | 1.56 |
| 2,404 | Cummins | 518,742 | 2.29 |
| 18,196 | Energy Recovery | 364,522 | 1.61 |
| 5,789 | Fortune Brands Home & Security | 339,876 | 1.50 |
| 7,808 | Hologic | 511,807 | 2.26 |
| 6,069 | International Flavors & Fragrances | 390,766 | 1.73 |
| 7,157 | Microsoft | 2,134,425 | 9.44 |
| 4,871 | Nike | 439,920 | 1.94 |
| 7,620 | Oracle | 762,324 | 3.37 |
| 3,332 | PPG Industries | 408,495 | 1.81 |
| 3,178 | Quanta Services | 561,519 | 2.48 |
| 947 | SolarEdge Technologies | 115,840 | 0.51 |
| 6,998 | State Street | 442,584 | 1.96 |
| 898 | Thermo Fisher Scientific | 429,318 | 1.90 |
| 1,148 | Tractor Supply | 220,167 | 0.97 |
| 2,422 | United Parcel Service | 356,569 | 1.58 |
| 5,766 | Xylem | 495,753 | 2.19 |
| | Total United States | 12,963,561 | 57.31 |
| | Total Equities | 22,127,422 | 97.83 |
| | Total Transferable Securities | 22,127,422 | 97.83 |

DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Financial assets at fair value through profit or loss | Fair Value € | % of Net Assets |
|--|-------------------------|------------------------------|
| Total Value of Investments | 22,127,422 | 97.83 |
| Cash and Cash Equivalents (2022: 1.98%) | 490,913 | 2.17 |
| Other Net Assets (2022: 5.82%) | 131 | – |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 22,618,466 | 100.00 |
| | | % of Total Assets |
| Portfolio Classification | | |
| Transferable Security Exchange Traded: | | |
| - Equity | | 97.73 |
| Cash and Cash Equivalents | | 2.17 |
| Other Assets | | 0.10 |
| | | 100.00 |

DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|--|--|--------------------------|--------------------------|
| Investment Funds: 98.10% (2022: 98.06%) | | | |
| Ireland: 33.63% (2022: 33.72%) | | | |
| 23,908 | iShares Euro Corp Bond 1-5yr UCITS ETF | 2,444,952 | 6.06 |
| 43,214 | Muzinich Enhancedyield Short-Term Fund | 7,088,873 | 17.55 |
| 216,020 | PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF | 1,917,393 | 4.75 |
| 239,942 | - EU | <u>2,128,093</u> | <u>5.27</u> |
| | Total Ireland | <u>13,579,311</u> | <u>33.63</u> |
| Luxembourg: 64.47% (2022: 64.34%) | | | |
| 25,460 | Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5 | 2,434,203 | 6.03 |
| 446,475 | BlackRock Global Funds - Euro Short Duration Bond Fund | 7,090,024 | 17.55 |
| 71,047 | BlueBay Investment Grade Bond Fund | 7,021,556 | 17.38 |
| 68,527 | Nordea 1 SICAV - Low Duration European Covered Bond Fund | 7,062,399 | 17.49 |
| 193,352 | UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF | <u>2,430,435</u> | <u>6.02</u> |
| | Total Luxembourg | <u>26,038,617</u> | <u>64.47</u> |
| | Total Investment Funds | <u>39,617,928</u> | <u>98.10</u> |
| | Total Value of Investments | 39,617,928 | 98.10 |
| | Cash and Cash Equivalents (2022: 1.78%) | 795,110 | 1.97 |
| | Other Net Liabilities (2022: 0.16%) | (26,011) | (0.07) |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | <u>40,387,027</u> | <u>100.00</u> |
| | Portfolio Classification | | % of Total Assets |
| | Transferable Security Exchange Traded: | | |
| | - Exchange Traded Funds | | 22.05 |
| | UCITS and AIFS | | 75.86 |
| | Cash and Cash Equivalents | | 1.96 |
| | Other Assets | | <u>0.13</u> |
| | | | <u>100.00</u> |

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY SRI CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|---|------------------|--------------------|
| Investment Funds: 97.71% (2022: 91.60%) | | | |
| France: 2.98% (2022: 1.86%) | | | |
| 1,895 | Mirova - Euro Sustainable Bond | 159,524 | 2.98 |
| | Total France | 159,524 | 2.98 |
| Ireland: 15.91% (2022: 37.74%) | | | |
| 44,791 | iShares EUR Corp Bond 0-3yr UCITS ETF | 217,608 | 4.06 |
| 34,344 | iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF | 158,154 | 2.95 |
| 6,172 | iShares Physical Gold ETC ETF | 210,504 | 3.93 |
| 583 | MGI Funds-Acadian Sustainable Global Managed Volatility Equity | 54,155 | 1.01 |
| 4,941 | Polar Capital Funds plc - Emerging Market Stars Fund | 54,154 | 1.01 |
| 1,410 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 157,864 | 2.95 |
| | Total Ireland | 852,439 | 15.91 |
| Luxembourg: 78.82% (2022: 52.00%) | | | |
| 1,038 | ABN AMRO Funds - Parnassus US Sustainable Equities | 184,920 | 3.45 |
| 836 | Amundi Index Solutions - Global Inflation Linked Bond Select | 781,150 | 14.58 |
| 1,244 | Amundi Index Solutions - Index JP Morgan Global GBI | 1,014,582 | 18.94 |
| 49 | Amundi Index Solutions - Index MSCI Emerging Markets | 51,526 | 0.96 |
| 103 | Amundi Index Solutions - Index MSCI Europe | 103,396 | 1.93 |
| 57 | Amundi Index Solutions - Index MSCI Japan SRI PAB | 53,279 | 0.99 |
| 25 | Amundi Index Solutions - Index MSCI USA | 27,901 | 0.52 |
| 63 | Amundi Index Solutions - Index MSCI USA EUR Acc | 101,233 | 1.89 |
| 292 | Amundi Index Solutions - Index MSCI World | 314,782 | 5.88 |
| 2,526 | Bluebay Investment Grade ESG Bond Fund | 215,174 | 4.02 |
| | FundRock Management Company - AQR Systematic Total Return UCITS | | |
| 1,205 | Fund | 140,190 | 2.62 |
| 798 | JPMorgan Asset Management - Global Macro Opportunities Fund | 135,654 | 2.53 |
| 235 | Kempen International Funds - Euro Sustainable Credit Fund | 216,859 | 4.05 |
| 806 | Maj Invest Funds - Maj Invest Global Value Equities | 104,429 | 1.95 |
| 9,263 | Nordea 1 SICAV - Alpha 10 MA Acc EUR | 134,810 | 2.52 |
| 431 | Robeco QI Global Developed Sustainable Enhanced Index Equities | 106,097 | 1.98 |
| 87,997 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 136,465 | 2.55 |
| 29,779 | State Street Global Advisor - Treasury Bond Index Fund | 294,898 | 5.50 |
| 928 | Vontobel Fund - mtX Sustainable Emerging Markets Leaders | 105,167 | 1.96 |
| | Total Luxembourg | 4,222,512 | 78.82 |
| | Total Investment Funds | 5,234,475 | 97.71 |
| Transferable Securities: 0.98% (2022: 0.37%) | | | |
| Corporate Bonds: 0.98% (2022: 0.37%) | | | |
| United States: 0.98% (2022: 0.37%) | | | |
| 53,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 52,523 | 0.98 |
| | Total United States | 52,523 | 0.98 |
| | Total Corporate Bonds | 52,523 | 0.98 |
| | Total Transferable Securities | 52,523 | 0.98 |

DAVY FUNDS PLC - DAVY SRI CAUTIOUS GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Financial assets at fair value through profit or loss | Fair Value € | % of Net Assets |
|--|-------------------------|------------------------------|
| Total Value of Investments | 5,286,998 | 98.69 |
| Cash and Cash Equivalents (2022: 0.00%) | 64,294 | 1.20 |
| Bank Overdraft (2022: (0.18%)) | – | – |
| Other Net Assets (2022: 8.21%) | 5,944 | 0.11 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 5,357,236 | 100.00 |
| | | |
| Portfolio Classification | | % of Total Assets |
| Transferable Security Exchange Traded: | | |
| - Fixed Income Debt Instruments | | 0.98 |
| - Exchange Traded Funds | | 10.89 |
| UCITS and AIFS | | 86.37 |
| Cash and Cash Equivalents | | 1.19 |
| Other Assets | | 0.57 |
| | | 100.00 |

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY SRI MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|---|-------------------|--------------------|
| Investment Funds: 97.91% (2022: 98.55%) | | | |
| France: 1.94% (2022: 2.10%) | | | |
| 10,872 | Mirova - Euro Sustainable Bond | 915,348 | 1.94 |
| | Total France | 915,348 | 1.94 |
| Ireland: 16.01% (2022: 13.14%) | | | |
| 101,174 | iShares EUR Corp Bond 0-3yr UCITS ETF | 491,534 | 1.04 |
| 303,287 | iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF | 1,396,637 | 2.97 |
| 55,116 | iShares Physical Gold ETC ETF | 1,879,800 | 4.00 |
| 5,094 | MGI Funds-Acadian Sustainable Global Managed Volatility Equity | 473,456 | 1.01 |
| 84,884 | Polar Capital Funds plc - Emerging Market Stars Fund | 930,328 | 1.98 |
| 21,057 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 2,358,156 | 5.01 |
| | Total Ireland | 7,529,911 | 16.01 |
| Luxembourg: 79.96% (2022: 83.31%) | | | |
| 11,838 | ABN AMRO Funds - Parnassus US Sustainable Equities | 2,109,904 | 4.48 |
| 4,598 | Amundi Index Solutions - Global Inflation Linked Bond Select | 4,297,686 | 9.14 |
| 9,188 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 7,493,292 | 15.93 |
| 445 | Amundi Index Solutions - Index MSCI Emerging Markets | 467,175 | 0.99 |
| 1,698 | Amundi Index Solutions - Index MSCI Europe | 1,700,728 | 3.62 |
| 910 | Amundi Index Solutions - Index MSCI Japan SRI PAB | 852,573 | 1.81 |
| 2,090 | Amundi Index Solutions - Index MSCI USA | 2,366,959 | 5.03 |
| 575 | Amundi Index Solutions - Index MSCI USA EUR Acc | 919,832 | 1.96 |
| 4,733 | Amundi Index Solutions - Index MSCI World | 5,107,594 | 10.86 |
| 10,964 | Bluebay Investment Grade ESG Bond Fund | 934,173 | 1.99 |
| 10,699 | FundRock Management Company - AQR Systematic Total Return UCITS Fund | 1,244,432 | 2.65 |
| 7,033 | JPMorgan Asset Management - Global Macro Opportunities Fund | 1,195,404 | 2.54 |
| 1,008 | Kempen International Funds - Euro Sustainable Credit Fund | 928,901 | 1.97 |
| 16,161 | Maj Invest Funds - Maj Invest Global Value Equities | 2,093,921 | 4.45 |
| 79,956 | Nordea 1 SICAV - Alpha 10 MA Acc EUR | 1,163,628 | 2.47 |
| 7,739 | Robeco QI Global Developed Sustainable Enhanced Index Equities | 1,905,046 | 4.05 |
| 762,379 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 1,182,297 | 2.51 |
| 14,575 | Vontobel Fund - MTX Sustainable Emerging Markets Leaders | 1,651,077 | 3.51 |
| | Total Luxembourg | 37,614,622 | 79.96 |
| | Total Investment Funds | 46,059,881 | 97.91 |
| Transferable Securities: 0.97% (2022: 0.30%) | | | |
| Corporate Bonds: 0.97% (2022: 0.30%) | | | |
| United States: 0.97% (2022: 0.30%) | | | |
| 461,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 456,851 | 0.97 |
| | Total United States | 456,851 | 0.97 |
| | Total Corporate Bonds | 456,851 | 0.97 |
| | Total Transferable Securities | 456,851 | 0.97 |

DAVY FUNDS PLC - DAVY SRI MODERATE GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Financial assets at fair value through profit or loss | Fair Value € | % of Net Assets |
|--|-------------------------|------------------------------|
| Total Value of Investments | 46,516,732 | 98.88 |
| Cash and Cash Equivalents (2022: 1.14%) | 579,496 | 1.23 |
| Other Net Liabilities (2022: 0.01%) | (51,956) | (0.11) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 47,044,272 | 100.00 |
| | | % of Total Assets |
| Portfolio Classification | | |
| Transferable Security Exchange Traded: | | |
| - Fixed Income Debt Instruments | | 0.97 |
| - Exchange Traded Funds | | 8.00 |
| UCITS and AIFS | | 89.74 |
| Cash and Cash Equivalents | | 1.23 |
| Other Assets | | 0.06 |
| | | 100.00 |

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY SRI LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Holdings | Financial assets and liabilities at fair value through profit or loss | Fair Value € | % of Net Assets |
|---|--|-------------------|--------------------|
| Investment Funds: 97.72% (2022: 97.58%) | | | |
| Ireland: 28.95% (2022: 24.34%) | | | |
| 313,786 | iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF | 1,444,985 | 4.44 |
| 347,059 | iShares MSCI World SRI UCITS ETF | 3,271,899 | 10.04 |
| 38,232 | iShares Physical Gold ETC ETF | 1,303,950 | 4.00 |
| 5,201 | MGI Funds-Acadian Sustainable Global Managed Volatility Equity | 483,432 | 1.48 |
| 89,802 | Polar Capital Funds plc - Emerging Market Stars Fund | 984,234 | 3.02 |
| 17,372 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 1,945,533 | 5.97 |
| | Total Ireland | 9,434,033 | 28.95 |
| Luxembourg: 68.77% (2022: 73.24%) | | | |
| 9,770 | ABN AMRO Funds - Parnassus US Sustainable Equities | 1,741,267 | 5.34 |
| 1,385 | Amundi Index Solutions - Global Inflation Linked Bond Select | 1,294,278 | 3.97 |
| 2,329 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 1,899,233 | 5.83 |
| 298 | Amundi Index Solutions - Index MSCI Emerging Markets | 313,114 | 0.96 |
| 1,438 | Amundi Index Solutions - Index MSCI Europe | 1,440,561 | 4.42 |
| 772 | Amundi Index Solutions - Index MSCI Japan SRI PAB | 722,746 | 2.22 |
| 1,870 | Amundi Index Solutions - Index MSCI USA | 2,117,466 | 6.50 |
| 411 | Amundi Index Solutions - Index MSCI USA EUR Acc | 658,659 | 2.02 |
| 3,153 | Amundi Index Solutions - Index MSCI World | 3,402,912 | 10.44 |
| 3,724 | BlueBay Investment Grade ESG Bond Fund | 317,326 | 0.97 |
| | FundRock Management Company - AQR Systematic Total Return UCITS | | |
| 7,325 | Fund | 851,952 | 2.61 |
| 4,767 | JPMorgan Asset Management - Global Macro Opportunities Fund | 810,328 | 2.49 |
| 359 | Kempen International Funds - Euro Sustainable Credit Fund | 330,903 | 1.02 |
| 12,487 | Maj Invest Funds - Maj Invest Global Value Equities | 1,617,924 | 4.96 |
| 54,720 | Nordea 1 SICAV - Alpha 10 MA Acc EUR | 796,361 | 2.44 |
| 6,699 | Robeco QI Global Developed Sustainable Enhanced Index Equities | 1,649,208 | 5.06 |
| 536,957 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 832,713 | 2.55 |
| 14,295 | Vontobel Fund - MTX Sustainable Emerging Markets Leaders | 1,619,385 | 4.97 |
| | Total Luxembourg | 22,416,336 | 68.77 |
| | Total Investment Funds | 31,850,369 | 97.72 |
| Transferable Securities: 0.98% (2022: 0.62%) | | | |
| Corporate Bonds: 0.98% (2022: 0.62%) | | | |
| United States: 0.98% (2022: 0.62%) | | | |
| 322,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 319,102 | 0.98 |
| | Total United States | 319,102 | 0.98 |
| | Total Corporate Bonds | 319,102 | 0.98 |
| | Total Transferable Securities | 319,102 | 0.98 |
| | Total Value of Investments | 32,169,471 | 98.70 |
| | Cash and Cash Equivalents (2022: 0.77%) | 454,787 | 1.40 |
| | Other Net Liabilities (2022: 1.03%) | (29,580) | (0.10) |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | 32,594,678 | 100.00 |

DAVY FUNDS PLC - DAVY SRI LONG TERM GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

| Portfolio Classification | % of Total Assets |
|--|--------------------------|
| Transferable Security Exchange Traded: | |
| - Fixed Income Debt Instruments | 0.98 |
| - Exchange Traded Funds | 18.44 |
| UCITS and AIFS | 79.10 |
| Cash and Cash Equivalents | 1.39 |
| Other Assets | 0.09 |
| | <u><u>100.00</u></u> |

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS

| Nominal Holdings | Largest Purchases | Cost € |
|-------------------------|--|-------------------|
| 369,078 | Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 34,245,924 |
| 2,331,172 | State Street Global Advisor - Treasury Bond Index Fund | 23,570,432 |
| 21,499 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 18,098,140 |
| 16,368 | Amundi Index Solutions - Global Inflation Linked Bond Select | 15,530,019 |
| 11,808 | Amundi Index Solutions - Index MSCI World Acc EUR | 11,575,214 |
| 2,018,014 | iShares USD Treasury Bond 1-3 Year UCITS ETF | 9,563,003 |
| 76,047 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 7,923,339 |
| 463,494 | Nordea 1 SICAV - Alpha 10 MA Acc EUR | 6,688,024 |
| 1,532,592 | iShares MSCI China A UCITS ETF | 6,522,593 |
| 3,464 | Amundi Index Solutions - Index MSCI World Acc EUR | 4,384,658 |
| 300,216 | Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD | 3,845,533 |
| 3,157,000 | Goldman Sachs Wertpapier | 3,157,000 |
| 29,727 | iShares S&P Small Cap 600 UCITS ETF | 2,195,694 |
| 147,121 | Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund | 1,640,799 |
| 43,170 | iShares Physical Gold ETC ETF | 1,487,087 |
| 47,195 | Vanguard Investment Series - US 500 Stock Index Fund | 1,361,385 |
| 1,042 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 1,012,517 |
| 608,121 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 991,352 |
| 9,185 | FundRock Management Company - AQR Systematic Total Return UCITS Fund | 968,410 |
| 121,755 | PIMCO Asia High Yield Bond Fund | 825,078 |

| Nominal Holdings | Largest Sales | Proceeds € |
|-------------------------|--|-----------------------|
| 29,208 | Amundi Index Solutions - Index MSCI World Acc EUR | 37,137,663 |
| 130,765 | Muzinich Enhancedyield Short-Term Fund | 21,344,430 |
| 109,330 | BlueBay Investment Grade Bond Fund | 17,774,664 |
| 173,124 | Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 16,534,430 |
| 11,578 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 9,810,149 |
| 2,018,014 | iShares USD Treasury Bond 1-3 Year UCITS ETF | 9,470,901 |
| 74,897 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 8,518,626 |
| 425,465 | BlackRock Global Funds - Euro Short Duration Bond Fund | 6,611,732 |
| 37,228 | JPMorgan Asset Management - Global Macro Opportunities Fund | 6,409,580 |
| 3,236,611 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 6,271,050 |
| 72,829 | iShares S&P Small Cap 600 UCITS ETF | 5,160,450 |
| 3,478,000 | Goldman Sachs Wertpapier | 3,898,838 |
| 3,849 | Amundi Index Solutions - Global Inflation Linked Bond Select | 3,639,589 |
| 30,620 | FundRock Management Company - AQR Systematic Total Return UCITS Fund | 3,249,498 |
| 32,257 | Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund | 3,075,488 |
| 2,954 | Amundi Index Solutions - Index MSCI World Acc EUR | 3,066,873 |
| 85,839 | iShares Physical Gold ETC ETF | 2,982,929 |
| 99,536 | Vanguard Investment Series - US 500 Stock Index Fund | 2,855,908 |
| 132,073 | Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD | 1,678,637 |
| 126,114 | Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund | 1,459,706 |

DAVY FUNDS PLC - DAVY ESG EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost € |
|------------------|------------------------------------|-----------|
| 2,023 | International Flavors & Fragrances | 162,642 |
| 2,593 | Fortune Brands Home & Security | 160,739 |
| 6,340 | Citizens Financial | 158,555 |
| 486 | Microsoft | 127,198 |
| 179 | Thermo Fisher Scientific | 92,514 |
| 587 | American Express | 86,172 |
| 791 | Alphabet Class A | 75,460 |
| 525 | TE Connectivity | 60,629 |
| 631 | Oracle | 54,675 |
| 1,948 | Equinor | 50,563 |
| 658 | Hologic | 50,083 |
| 793 | TotalEnergies | 45,821 |
| 214 | Visa | 45,589 |
| 3,124 | Smith & Nephew | 44,406 |
| 3,449 | Iberdrola | 40,886 |
| 179 | Tractor Supply | 40,301 |
| 210 | Deutsche Boerse | 38,323 |
| 193 | Automatic Data Processing | 38,005 |
| 334 | Vinci | 36,969 |
| 226 | Capgemini | 36,377 |
| 958 | Boliden | 34,699 |
| 410 | Loblaw | 34,272 |
| 481 | State Street | 32,909 |
| 428 | TJX | 30,666 |
| 202 | Waste Management | 30,478 |
| 266 | Nike | 30,294 |
| 111 | Home Depot | 30,053 |
| 93 | S&P Global | 29,875 |
| 176 | PepsiCo | 29,740 |
| 252 | SAP | 29,146 |
| 262 | Merck | 27,228 |
| 424 | Rio Tinto | 26,324 |
| 277 | Xylem | 26,122 |
| 175 | Siemens | 25,563 |
| 138 | IQVIA | 25,112 |
| 187 | PPG Industries | 23,912 |
| 37 | BlackRock | 23,442 |
| 67 | Linde | 22,283 |
| 400 | Omron | 20,737 |
| 51 | Roper Technologies | 20,567 |

DAVY FUNDS PLC - DAVY ESG EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Sales | Cost € |
|------------------|------------------------------------|-----------|
| 27,442 | NortonLifeLock | 412,273 |
| 1,568 | Alphabet Class A | 188,998 |
| 359 | Microsoft | 102,410 |
| 1,018 | Oracle | 97,758 |
| 1,319 | Hologic | 89,195 |
| 405 | Visa | 85,606 |
| 357 | Automatic Data Processing | 83,316 |
| 157 | Thermo Fisher Scientific | 82,411 |
| 480 | American Express | 71,825 |
| 2,008 | Equinor | 71,388 |
| 893 | Rio Tinto | 54,975 |
| 601 | Nike | 53,865 |
| 506 | Merck | 50,960 |
| 375 | TE Connectivity | 46,388 |
| 6,434 | MasterBrand | 45,686 |
| 898 | Unilever | 43,920 |
| 163 | IQVIA | 33,247 |
| 1,229 | Boliden | 33,083 |
| 200 | Daikin Industries | 32,551 |
| 900 | Shimadzu | 24,361 |
| 500 | Omron | 23,947 |
| 137 | Capgemini | 23,609 |
| 470 | TotalEnergies | 23,376 |
| 277 | Loblaw | 23,285 |
| 336 | State Street | 21,416 |
| 20,391 | Boliden AB | 20,296 |
| 257 | International Flavors & Fragrances | 20,073 |

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost € |
|------------------|-----------------------------|-----------|
| 15,334 | JDE Peet's | 447,370 |
| 3,619 | Crocs | 368,490 |
| 5,586 | Scout24 | 295,799 |
| 1,786 | WD-40 | 284,308 |
| 13,067 | Energy Recovery | 262,273 |
| 2,532 | Endava | 164,709 |
| 223,219 | IP Group | 151,095 |
| 1,182 | Cboe Global Markets | 140,661 |
| 6,672 | Aker BP | 140,430 |
| 3,561 | YETI | 134,548 |
| 18,800 | Singapore Exchange | 116,441 |
| 551 | Teleperformance | 115,878 |
| 1,098 | Owens Corning | 88,935 |
| 1,383 | Boise Cascade | 87,060 |
| 1,512 | Pinnacle Financial Partners | 80,483 |
| 852 | Teradyne | 70,551 |
| 2,063 | H&R Block | 69,501 |
| 117 | Rational | 68,505 |
| 36,000 | TravelSky Technology | 60,927 |
| 1,215 | Masco | 54,470 |
| 1,369 | Sensata Technologies | 51,423 |
| 304 | Morningstar | 47,419 |
| 623 | Croda International | 45,212 |
| 1,171 | Tandem Diabetes Care | 42,839 |
| 191 | WEX | 35,221 |

| Nominal Holdings | Largest Sales | Proceeds € |
|------------------|-----------------------------|---------------|
| 7,381 | Croda International | 517,316 |
| 12,300 | Capcom | 415,995 |
| 11,923 | H&R Block | 414,674 |
| 3,059 | F5 Networks | 401,690 |
| 5,507 | Descartes Systems | 383,935 |
| 8,145 | Cognex | 375,844 |
| 3,054 | Badger Meter | 363,078 |
| 14,949 | Sonic Healthcare | 308,393 |
| 3,263 | Teradyne | 295,503 |
| 1,514 | Morningstar | 291,963 |
| 4,402 | Nemetschek | 282,647 |
| 5,450 | Masco | 267,754 |
| 411 | Rational | 266,246 |
| 4,126 | Moncler | 262,052 |
| 2,499 | Allegion | 256,900 |
| 1,239 | STERIS | 244,573 |
| 4,606 | Pinnacle Financial Partners | 241,913 |
| 2,669 | Boise Cascade | 204,868 |
| 7,310 | Gentex | 196,364 |
| 2,281 | SFS Group | 196,320 |
| 9,500 | Nabtesco | 196,253 |

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Sales (continued) | Proceeds € |
|---------------------|---------------------------|---------------|
| 22,508 | CyberAgent | 191,795 |
| 2,649 | Henry Schein | 190,098 |
| 2,591 | Hamilton Lane | 188,470 |
| 1,737 | Owens Corning | 173,789 |
| 15,300 | PeptiDream | 169,659 |
| 3,075 | Endava | 156,607 |
| 852 | WD-40 | 152,258 |
| 3,911 | YETI | 149,627 |
| 74,000 | TravelSky Technology | 136,868 |
| 1,083 | Cboe Global Markets | 136,578 |
| 6,006 | Aker BP | 129,453 |
| 2,009 | Scout24 | 120,094 |
| 3,200 | Kurita Water Industries | 118,716 |
| 1,048 | Fox Factory Holding | 108,311 |
| 2,663 | Sensata Technologies | 108,118 |
| 3,842 | JDE Peet's | 105,808 |
| 5,146 | Vitrolife | 104,240 |
| 3,218 | Proto Labs | 102,259 |
| 262 | Tecan Group | 100,230 |

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost € |
|-------------------------|--|-----------------------|
| 329,190 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 34,363,162 |
| 34,246 | Amundi Index Solutions - Index MSCI World Acc EUR | 33,732,785 |
| 282,609 | Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 26,402,629 |
| 18,351 | Amundi Index Solutions - Index MSCI World Acc EUR | 23,606,972 |
| 27,239 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 23,110,812 |
| 5,310,479 | iShares MSCI China A UCITS ETF | 22,421,115 |
| 290,567 | iShares Core MSCI World UCITS ETF | 21,074,363 |
| 4,268,495 | iShares USD Treasury Bond 1-3 Year UCITS ETF | 20,234,199 |
| 1,404,040 | Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD | 17,978,730 |
| 1,654,970 | State Street Global Advisor - Treasury Bond Index Fund | 16,616,940 |
| 1,120,579 | Nordea 1 SICAV - Alpha 10 MA Acc EUR | 16,188,780 |
| 16,792 | Amundi Index Solutions - Global Inflation Linked Bond Select | 15,968,449 |
| 12,496 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 12,054,845 |
| 834,051 | Blackrock (Luxembourg) Global Equity Income I2 | 12,020,222 |
| 917,986 | Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund | 10,250,438 |
| 253,117 | iShares Physical Gold ETC ETF | 8,616,068 |
| 7,949,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 7,949,000 |
| 4,191,269 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 7,614,158 |
| 2,496,563 | BNY Mellon Global Funds - Long-Term Global Equity Fund | 7,399,542 |
| 36,174 | JPMorgan Asset Management - Global Macro Opportunities Fund | 6,194,862 |
| 202,846 | Vanguard Investment Series - US 500 Stock Index Fund | 6,031,485 |
| 47,182 | MGI Funds-Acadian Sustainable Global Managed Volatility Equity | 4,414,571 |
| 585,917 | PIMCO Asia High Yield Bond Fund | 4,255,914 |
| 37,561 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 4,162,349 |
| Nominal Holdings | All Sales | Proceeds € |
| 560,800 | iShares Core MSCI World UCITS ETF | 40,016,905 |
| 283,780 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 32,206,203 |
| 20,876 | Amundi Index Solutions - Index MSCI World Acc EUR | 26,254,509 |
| 4,268,495 | iShares USD Treasury Bond 1-3 Year UCITS ETF | 20,057,765 |
| 58,197 | UBS SICAV MSCI World A UCITS (DE) ETF | 15,490,832 |
| 173,476 | iShares S&P Small Cap 600 UCITS ETF | 11,862,362 |
| 10,329 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 8,680,059 |
| 45,317 | JPMorgan Asset Management - Global Macro Opportunities Fund | 7,757,357 |
| 3,637,750 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 7,373,364 |
| 5,507,000 | Goldman Sachs 0.00% 16/06/2025 | 6,173,347 |
| 3,676 | Amundi Index Solutions - Global Inflation Linked Bond Select | 3,437,739 |
| 39,711 | iShares Physical Gold ETC ETF | 1,310,627 |
| 11,735 | FundRock Management Company - AQR Systematic Total Return UCITS Fund | 1,210,672 |
| 149,694 | PIMCO Asia High Yield Bond Fund | 1,190,068 |
| 57,242 | Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD | 749,653 |

DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost € |
|------------------|--|---------------|
| 101,892 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 85,146,453 |
| 689,616 | Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 64,487,119 |
| 381,541 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 39,816,560 |
| 8,089,421 | iShares USD Treasury Bond 1-3 Year UCITS ETF | 38,328,051 |
| 38,130 | Amundi Index Solutions - Index MSCI World Acc EUR | 36,993,180 |
| 6,734,055 | iShares MSCI China A UCITS ETF | 28,497,242 |
| 29,820 | Amundi Index Solutions - Global Inflation Linked Bond Select | 28,358,930 |
| 1,862,969 | Nordea 1 SICAV - Alpha 10 MA Acc EUR | 26,853,582 |
| 19,122 | Amundi Index Solutions - Index MSCI World Acc EUR | 24,328,982 |
| 1,180,897 | Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD | 15,102,185 |
| 13,406,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 13,406,000 |
| 181,341 | iShares Core MSCI World UCITS ETF | 12,682,465 |
| 5,373,685 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 8,747,143 |
| 245,350 | iShares Physical Gold ETC ETF | 8,327,954 |
| 46,453 | JPMorgan Asset Management - Global Macro Opportunities Fund | 7,904,504 |
| 6,806 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 6,576,151 |
| 476,315 | Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund | 5,303,162 |
| 159,554 | Vanguard Investment Series - US 500 Stock Index Fund | 4,522,607 |
| 35,755 | FundRock Management Company - AQR Systematic Total Return UCITS Fund | 3,631,303 |
| 27,561 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 2,983,045 |
| Nominal Holdings | Largest Sales | Proceeds € |
| 1,150,651 | iShares Core MSCI World UCITS ETF | 83,478,719 |
| 42,266 | Amundi Index Solutions - Index MSCI World Acc EUR | 54,140,124 |
| 352,281 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 39,987,061 |
| 235,501 | Muzinich Enhancedyield Short-Term Fund | 38,473,523 |
| 8,089,421 | iShares USD Treasury Bond 1-3 Year UCITS ETF | 38,003,687 |
| 248,344 | Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund | 23,677,882 |
| 189,625 | iShares S&P Small Cap 600 UCITS ETF | 12,873,726 |
| 11,369,000 | Goldman Sachs Wertpapier 0.00% 16/06/2025 | 12,744,649 |
| 112,062 | FundRock Management Company - AQR Systematic Total Return UCITS Fund | 12,020,424 |
| 13,286 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 11,266,595 |
| 3,418,263 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 7,841,130 |
| 43,288 | JPMorgan Asset Management - Global Macro Opportunities Fund | 7,531,483 |
| 4,613 | Amundi Index Solutions - Global Inflation Linked Bond Select | 4,354,788 |
| 26,751 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 3,119,726 |
| 100,863 | Vanguard Investment Series - US 500 Stock Index Fund | 2,989,913 |
| 71,181 | iShares Physical Gold ETC ETF | 2,514,866 |
| 170,213 | Blackrock (Luxembourg) Global Equity Income I2 | 2,480,540 |
| 1,739 | Amundi Index Solutions - Index MSCI World Acc EUR | 1,821,207 |
| 172,769 | PIMCO Asia High Yield Bond Fund | 1,406,337 |
| 14,230 | Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 1,361,741 |

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost € |
|------------------|---|-----------|
| 6,595,000 | United States Treasury 3.50% 15/02/2033 | 6,069,994 |
| 5,475,000 | United States Treasury 2.75% 15/08/2032 | 4,747,140 |
| 5,885,000 | United States Treasury 2.75% 15/11/2042 | 4,711,054 |
| 4,700,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023 | 4,692,586 |
| 3,680,000 | Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033 | 3,649,073 |
| 3,425,000 | United States Treasury 0.13% 28/02/2023 | 3,297,575 |
| 3,495,000 | United States Treasury 0.50% 30/11/2023 | 3,199,289 |
| 6,290,000 | United States Treasury 1.38% 15/08/2050 | 3,170,361 |
| 380,000,000 | Japan (Government of) 1.80% 20/12/2032 | 3,063,006 |
| 2,750,000 | Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023 | 2,747,415 |
| 2,435,000 | French Republic Government Bond 3.00% 25/05/2033 | 2,459,545 |
| 1,800,000 | United Kingdom Treasury 4.50% 07/09/2034 | 2,190,572 |
| 2,755,000 | Australia (Commonwealth of) 4.50% 21/04/2033 | 1,873,897 |
| 1,850,000 | Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023 | 1,853,598 |
| 2,795,000 | French Republic Government Bond 0.75% 25/05/2053 | 1,578,719 |
| 1,925,000 | French Republic Government Bond 1.25% 25/05/2038 | 1,477,254 |
| 1,570,000 | French Republic Government Bond 2.00% 25/11/2032 | 1,433,677 |
| 1,530,000 | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029 | 1,345,339 |
| 1,200,000 | Spain (Government of) 5.40% 31/01/2023 | 1,205,568 |
| 1,075,000 | Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023 | 1,084,157 |
| 1,100,000 | United States Treasury 2.50% 31/03/2023 | 1,050,595 |
| 900,000 | United States Treasury 2.88% 15/06/2025 | 809,534 |
| 125,000,000 | Japan (Government of) 0.1% 20/06/2026 | 794,016 |
| 830,000 | Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028 | 789,460 |

| Nominal Holdings | Largest Sales | Proceeds € |
|------------------|---|---------------|
| 4,900,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023 | 4,893,953 |
| 3,680,000 | Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033 | 3,680,202 |
| 3,665,000 | United States Treasury 2.88% 15/06/2025 | 3,315,921 |
| 3,150,000 | United States Treasury 2.38% 31/01/2023 | 3,231,232 |
| 3,425,000 | United States Treasury 0.13% 28/02/2023 | 3,166,804 |
| 3,495,000 | United States Treasury 0.50% 30/11/2023 | 3,131,181 |
| 380,000,000 | Japan (Government of) 1.80% 20/12/2032 | 2,949,810 |
| 2,750,000 | Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023 | 2,749,451 |
| 2,885,000 | United States Treasury 2.75% 15/11/2042 | 2,263,260 |
| 2,000,000 | Huarong Universe Investment 1.63% 05/12/2022 | 2,000,000 |
| 2,355,000 | United States Treasury 1.63% 15/08/2029 | 1,980,151 |
| 2,375,000 | Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032 | 1,974,059 |
| 270,000,000 | Japan (Government of) Ten Year Bond 0.10% 20/03/2026 | 1,901,460 |
| 1,850,000 | Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023 | 1,850,703 |
| 1,990,000 | United States Treasury 3.25% 15/05/2042 | 1,740,757 |
| 1,890,000 | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029 | 1,678,900 |
| 1,815,000 | United States Treasury 3.50% 15/02/2033 | 1,595,031 |
| 1,665,000 | United States Treasury 2.75% 15/08/2032 | 1,482,559 |
| 1,500,000 | Bright Food Singapore Pte 1.75% 22/07/2025 | 1,395,000 |
| 1,500,000 | Portugal (Republic of) 5.13% 15/10/2024 | 1,381,356 |
| 1,200,000 | Spain (Government of) 5.40% 31/01/2023 | 1,200,000 |
| 1,075,000 | Italy Buoni Poliennali Del Tesoro 4.74% 01/08/2023 | 1,077,309 |
| 1,050,000 | Italy (Republic of) 5.50% 01/11/2022 | 1,051,140 |
| 1,100,000 | United States Treasury 2.50% 31/03/2023 | 1,009,959 |
| 790,000 | Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042 | 930,818 |
| 125,000,000 | Japan (Government of) 0.1% 20/06/2026 | 792,429 |

DAVY FUNDS PLC - DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost € |
|-------------------------|--------------------------|-------------------|
| 3,067 | ExxonMobil | 322,057 |
| 731 | NVIDIA | 313,087 |
| 1,578 | Chevron | 268,529 |
| 583 | UnitedHealth | 261,439 |
| 1,143 | Tesla, Inc. | 229,322 |
| 149 | Broadcom | 118,136 |
| 2,862 | Pfizer | 106,473 |
| 993 | Alphabet Class A | 96,646 |
| 1,491 | APA | 70,294 |
| 985 | Occidental Petroleum | 60,244 |
| 294 | Apple | 45,797 |
| 540 | Fortinet | 29,056 |
| 82 | Microsoft | 24,322 |
| 88 | Johnson & Johnson | 14,843 |
| 123 | Merck | 12,072 |
| 35 | Roche | 11,689 |
| 97 | Novo Nordisk | 10,760 |
| 78 | Procter & Gamble | 10,594 |
| 232 | Cisco Systems | 9,753 |
| 55 | AbbVie | 7,835 |

| Nominal Holdings | Largest Sales | Proceeds € |
|-------------------------|--------------------------------|-----------------------|
| 1,286 | NVIDIA | 316,890 |
| 2,786 | Alphabet Class A | 297,534 |
| 4,423 | Rio Tinto | 253,232 |
| 798 | Microsoft | 215,063 |
| 645 | Cummins | 147,621 |
| 800 | Apple | 126,801 |
| 372 | S&P Global | 117,972 |
| 1,128 | Meta Platforms | 116,798 |
| 388 | Moody's | 108,646 |
| 477 | Tesla, Inc. | 105,766 |
| 853 | Nike | 96,451 |
| 3,158 | Aker BP | 93,368 |
| 514 | American Tower | 90,668 |
| 620 | Novo Nordisk | 84,030 |
| 704 | T Rowe Price | 73,816 |
| 165 | Eli Lilly | 73,107 |
| 1,054 | Advanced Micro Devices | 70,539 |
| 669 | Merck | 66,715 |
| 468 | Procter & Gamble | 63,947 |
| 598 | Thomson Reuters | 63,537 |
| 485 | Ferguson | 63,331 |
| 805 | Church & Dwight | 63,310 |
| 40 | Adyen | 63,232 |
| 1,700 | Hong Kong Exchanges & Clearing | 62,667 |
| 332 | Veeva Systems | 61,486 |
| 204 | Home Depot | 60,471 |
| 1,197 | Intertek | 59,916 |
| 462 | Kimberley-Clark | 57,147 |
| 407 | Arista Networks | 56,781 |
| 2,900 | ZOZO | 54,833 |
| 458 | Spirax-Sarco Engineering | 53,530 |
| 985 | Occidental Petroleum | 52,856 |
| 177 | Roche | 51,925 |
| 109 | Kering | 50,877 |

DAVY FUNDS PLC - DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND**UNAUDITED SCHEDULES***Year ended 30 September 2023***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

| Nominal Holdings | Largest Sales (continued) | Proceeds € |
|-------------------------|----------------------------------|-----------------------|
| 1,182 | Novozymes | 50,446 |
| 1,491 | APA | 47,626 |
| 216 | Align Technology | 45,103 |
| 1,700 | Recruit | 43,105 |
| 111 | Adobe Systems | 41,538 |

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost € |
|-------------------------|------------------------------------|-------------------|
| 17,371 | Corning | 572,966 |
| 5,726 | Mondelez International | 344,976 |
| 808 | Nestle | 88,735 |
| 300 | Roche | 86,909 |
| 384 | Cummins | 84,858 |
| 513 | United Parcel Service | 82,960 |
| 521 | Air Liquide | 81,881 |
| 2,061 | ABB | 68,396 |
| 492 | JPMorgan Chase | 65,697 |
| 1,368 | Unilever | 65,503 |
| 518 | Airbus | 65,461 |
| 711 | Novartis | 62,220 |
| 615 | Merck | 60,360 |
| 429 | Procter & Gamble | 58,704 |
| 380 | Johnson & Johnson | 56,458 |
| 580 | Sanofi | 56,134 |
| 950 | Rio Tinto | 56,007 |
| 614 | Taiwan Semiconductor Manufacturing | 55,616 |
| 374 | Waste Management | 55,581 |
| 536 | Vinci | 55,522 |
| 314 | PepsiCo | 52,646 |
| 119 | Zurich Insurance | 51,773 |
| 1,740 | RELX | 50,664 |
| 175 | Microsoft | 48,169 |
| 1,523 | Ferrovial | 45,418 |
| 397 | Paychex | 42,365 |
| 726 | Public Service Enterprise | 40,939 |
| 60 | Broadcom | 37,791 |
| 1,940 | Telus Corp NPV | 37,280 |
| 710 | MetLife | 35,369 |
| 242 | Siemens | 34,686 |
| 60 | Swisscom | 34,064 |
| 980 | Pfizer | 33,279 |

| Nominal Holdings | Largest Sales | Proceeds € |
|-------------------------|---------------------------|-----------------------|
| 4,316 | Chevron | 712,547 |
| 420 | Microsoft | 127,488 |
| 370 | Cummins | 82,305 |
| 649 | Nestle | 71,145 |
| 408 | United Parcel Service | 66,967 |
| 214 | Roche | 59,759 |
| 374 | Johnson & Johnson | 55,986 |
| 523 | Merck | 52,123 |
| 376 | JPMorgan Chase | 50,886 |
| 373 | Procter & Gamble | 50,825 |
| 1,060 | Unilever | 49,772 |
| 309 | Air Liquide | 49,075 |
| 329 | Waste Management | 48,736 |
| 293 | PepsiCo | 48,672 |
| 541 | Novartis | 48,199 |
| 1,289 | ABB | 44,155 |
| 300 | Airbus | 40,633 |
| 700 | Public Service Enterprise | 39,488 |
| 390 | Sanofi | 38,629 |
| 1,092 | Corning | 34,189 |
| 311 | Vinci | 33,775 |

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND**UNAUDITED SCHEDULES***Year ended 30 September 2023***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

| Nominal Holdings | Largest Sales (continued) | Proceeds € |
|-----------------------------|------------------------------------|-----------------------|
| 320 | Paychex | 33,580 |
| 384 | Taiwan Semiconductor Manufacturing | 32,943 |
| 495 | Rio Tinto | 32,457 |
| 69 | Zurich Insurance | 30,475 |
| 950 | Ferrovial | 28,256 |
| 190 | Siemens | 25,914 |
| 698 | Pfizer | 24,982 |
| 750 | RELX | 23,550 |
| 500 | MetLife | 23,461 |
| 40 | Swisscom | 22,603 |

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost € |
|------------------|------------------------------------|-----------|
| 9,142 | Corning | 303,128 |
| 3,173 | Mondelez International | 190,527 |
| 86 | Roche | 26,547 |
| 560 | Cisco Systems | 23,990 |
| 95 | Cummins | 21,415 |
| 170 | JPMorgan Chase | 21,397 |
| 730 | Intel | 19,961 |
| 650 | ABB | 19,837 |
| 194 | Merck | 19,206 |
| 171 | Nestle | 19,095 |
| 230 | Novartis | 19,079 |
| 318 | BASF | 15,771 |
| 182 | Taiwan Semiconductor Manufacturing | 13,852 |
| 25 | Broadcom | 12,989 |
| 43 | Home Depot | 12,376 |
| 200 | Rio Tinto | 12,362 |
| 250 | Unilever | 11,740 |
| 300 | Nintendo | 11,740 |
| 75 | PepsiCo | 11,679 |
| 50 | Microsoft | 11,621 |
| 100 | Airbus | 11,432 |
| 80 | Waste Management | 11,133 |
| 200 | Public Service Enterprise | 11,007 |
| 60 | Chevron | 10,797 |
| 82 | Procter & Gamble | 10,789 |
| 69 | Johnson & Johnson | 10,743 |
| 60 | United Parcel Service | 10,313 |

| Nominal Holdings | Largest Sales | Proceeds € |
|------------------|------------------------------------|---------------|
| 2,581 | Chevron | 427,319 |
| 401 | Microsoft | 115,793 |
| 578 | JPMorgan Chase | 75,946 |
| 597 | Merck | 61,246 |
| 343 | Johnson & Johnson | 54,970 |
| 176 | Roche | 54,489 |
| 393 | Procter & Gamble | 53,924 |
| 1,745 | ABB | 53,315 |
| 616 | Novartis | 51,513 |
| 215 | Cummins | 49,969 |
| 657 | Taiwan Semiconductor Manufacturing | 49,149 |
| 440 | Nestle | 48,844 |
| 957 | Cisco Systems | 44,081 |
| 500 | Sanofi | 43,594 |
| 690 | Rio Tinto | 42,547 |
| 240 | PepsiCo | 40,801 |
| 664 | Public Service Enterprise | 38,012 |
| 250 | Waste Management | 37,821 |
| 343 | Airbus | 36,947 |
| 525 | MetLife | 34,398 |
| 113 | Home Depot | 33,977 |
| 773 | Pfizer | 33,686 |
| 205 | United Parcel Service | 33,184 |
| 800 | Nintendo | 31,685 |
| 59 | Swisscom | 30,748 |
| 1,114 | Intel | 30,616 |
| 51 | Broadcom | 28,986 |

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND**UNAUDITED SCHEDULES***Year ended 30 September 2023***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

| Nominal Holdings | Largest Sales (continued) | Proceeds € |
|-----------------------------|----------------------------------|-----------------------|
| 632 | BASF | 28,926 |
| 732 | US Bancorp | 28,817 |
| 591 | Unilever | 28,454 |
| 66 | Zurich Insurance | 28,133 |
| 1,082 | Ferrovial | 26,467 |
| 24 | Samsung Electronics | 26,311 |
| 262 | Vinci | 25,557 |
| 167 | Air Liquide | 24,528 |
| 188 | Siemens | 23,517 |
| 1,295 | Telus Corp NPV | 22,756 |
| 106 | Allianz | 21,941 |

DAVY FUNDS PLC - DAVY CASH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal | | Cost |
|-----------------|----------------------|-------------|
| Holdings | All Purchases | € |

No purchases during the year.

| Nominal | | Proceeds |
|-----------------|------------------|-----------------|
| Holdings | All Sales | € |

No sales during the year.

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost £ |
|------------------|--|-----------|
| 40,860 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 4,154,989 |
| 2,753 | Amundi Index Solutions - Index MSCI World | 3,311,085 |
| 3,086 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 2,584,336 |
| 175,450 | iShares Developed World Index Fund | 2,274,752 |
| 15,455 | Vanguard Investment Series - Vanguard Globalrate Bond Index Fund | 1,506,951 |
| 395,356 | iShares MSCI China A UCITS ETF | 1,448,011 |
| 308,342 | iShares USD Treasury Bond 1-3yr UCITS ETF | 1,444,350 |
| 116,441 | Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD | 1,307,496 |
| 905,797 | HICL Infrastructure | 1,285,027 |
| 704,071 | BlackRock European Absolute Alpha Fund | 1,189,096 |
| 343,127 | BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund | 1,149,703 |
| 10,951 | AQR Systematic Total Return UCITS Fund | 1,092,713 |
| 1,204 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 1,013,675 |
| 27,408 | iShares Physical Gold ETC ETF | 816,581 |
| 69,329 | BlackRock BGF - Global Equity Income - A5G | 799,586 |
| 7,316 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 789,470 |
| 77,715 | Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund | 761,113 |
| 12,081 | iShares Core MSCI World UCITS ETF | 753,257 |
| 17,708 | iShares Edge MSCI World Quality Factor UCITS ETF | 723,057 |
| 99,231 | iShares Core S&P 500 GBP UCITS ETF | 705,135 |
| 154,744 | iShares Global Corporate Bond GBP Hedged UCITS ETF | 688,126 |
| 7,268 | JPMorgan Asset Management - Global Macro Opportunities Fund | 603,872 |
| 311,782 | Ruffer SICAV - Ruffer Total Return International - Class I GBP | 557,946 |
| 535,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 535,000 |
| 380,043 | Federated Hermes Short-Term Sterling Prime Fund | 421,924 |
| 4,989 | MGI Funds-Acadian Sustainable Global Managed Volatility Equity | 401,724 |
| 404 | Vanguard Investment Series - US Opportunities Fund | 399,046 |

| Nominal Holdings | Largest Sales | Proceeds £ |
|------------------|--|---------------|
| 91,126 | iShares Core MSCI World UCITS ETF | 5,649,934 |
| 32,798 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 3,649,246 |
| 8,483 | Schroder GAIA Egerton Equity C Accumulation USD Hedged | 1,698,759 |
| 308,342 | iShares USD Treasury Bond 1-3yr UCITS ETF | 1,446,072 |
| 11,740 | iShares S&P Small Cap 600 UCITS ETF | 702,804 |
| 556 | Amundi Index Solutions - Index MSCI World | 699,238 |
| 154,744 | iShares Global Corporate Bond GBP Hedged UCITS ETF | 682,777 |
| 605 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 498,871 |
| 330,628 | HICL Infrastructure | 482,433 |
| 380,043 | Federated Hermes Short-Term Sterling Prime Fund | 426,142 |
| 3,751 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 398,960 |
| 344,728 | SG Issuer 0.00% 09/06/2025 | 387,819 |
| 27,269 | iShares Core S&P 500 GBP UCITS ETF | 207,393 |
| 6,531 | iShares Physical Gold ETC ETF | 197,028 |
| 212 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 180,556 |
| 44,912 | BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund | 156,597 |
| 100,811 | Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker | 108,644 |
| 1,277 | MGI Funds-Acadian Sustainable Global Managed Volatility Equity | 103,929 |
| 5,731 | iShares Developed World Index Fund | 85,802 |
| 50,252 | BlackRock European Absolute Alpha Fund | 85,352 |

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost £ |
|------------------|--|-----------|
| 36,882 | Vanguard Investment Series - Vanguard Globalorate Bond Index Fund | 3,617,145 |
| 1,119 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 940,136 |
| 845,495 | Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker | 909,267 |
| 8,230 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 833,606 |
| 62,092 | iShares Developed World Index Fund | 794,195 |
| 167,791 | iShares USD Treasury Bond 1-3yr UCITS ETF | 785,909 |
| 157,491 | iShares Global Government Bond GBP Hedged ETF | 711,261 |
| 315,044 | BlackRock European Absolute Alpha Fund | 530,371 |
| 135,534 | iShares MSCI China A UCITS ETF | 495,408 |
| 4,687 | AQR Systematic Total Return UCITS Fund | 468,700 |
| 293,011 | Federated Hermes Short-Term Sterling Prime Fund | 325,301 |
| 25,745 | Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD | 289,280 |
| 202 | Amundi Index Solutions - Index MSCI World | 239,443 |
| 216,000 | Goldman Sachs Wertpapier | 216,000 |
| 17,228 | iShares Core S&P 500 GBP UCITS ETF | 116,794 |
| 120 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 102,740 |
| 32,322 | BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund | 100,959 |
| 424 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 48,202 |
| 1,500 | iShares Physical Gold ETC ETF | 46,605 |
| 3,848 | BlackRock BGF - Global Equity Income - A5G | 44,036 |

| Nominal Holdings | Largest Sales | Proceeds £ |
|------------------|--|---------------|
| 869,385 | iShares Global Corporate Bond GBP Hedged UCITS ETF | 3,836,031 |
| 2,852 | Amundi Index Solutions - Index MSCI World | 3,354,665 |
| 2,494 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 2,083,115 |
| 6,315 | Schroder GAIA Egerton Equity C Accumulation USD Hedged | 1,307,981 |
| 1,188,824 | Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker | 1,243,276 |
| 12,058 | Vanguard Investment Series - Vanguard Globalorate Bond Index Fund | 1,187,734 |
| 10,307 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 1,139,096 |
| 167,791 | iShares USD Treasury Bond 1-3yr UCITS ETF | 781,373 |
| 9,095 | Muzinich Enhancedyield Short-Term Fund | 773,922 |
| 475 | Alma Platinum IV Selwood Market Neutral Credit I2C-G | 531,949 |
| 5,913 | JPMorgan Asset Management - Global Macro Opportunities Fund | 500,274 |
| 233,879 | Ruffer SICAV - Ruffer Total Return International - Class I GBP | 475,161 |
| 68,089 | iShares Core S&P 500 GBP UCITS ETF | 471,450 |
| 143,650 | BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund | 466,916 |
| 14,173 | iShares Physical Gold ETC ETF | 425,494 |
| 350,472 | SG Issuer | 394,281 |
| 355 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 303,295 |
| 4,646 | iShares S&P Small Cap 600 UCITS ETF | 287,152 |
| 19,057 | iShares Developed World Index Fund | 265,090 |
| 22,437 | BlackRock BGF - Global Equity Income - A5G | 259,921 |
| 50,096 | iShares Global Government Bond GBP Hedged ETF | 229,378 |
| 194,965 | Federated Hermes Short-Term Sterling Prime Fund | 218,615 |

DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost £ |
|------------------|--|------------|
| 154,757 | Vanguard Investment Series - Vanguard Globalorate Bond Index Fund | 15,102,846 |
| 122,012 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund Acc | 12,341,080 |
| 11,477 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 9,631,685 |
| 1,231,436 | iShares USD Treasury Bond 1-3yr UCITS ETF | 5,768,898 |
| 434,822 | iShares Developed World Index Fund | 5,544,997 |
| 3,920 | Amundi Index Solutions - Index MSCI World | 4,651,979 |
| 1,220,012 | iShares MSCI China A UCITS ETF | 4,463,937 |
| 3,863,875 | Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker | 4,173,488 |
| 41,216 | AQR Systematic Total Return UCITS Fund | 4,119,300 |
| 2,339,445 | BlackRock European Absolute Alpha Fund | 3,936,527 |
| 2,326,486 | HICL Infrastructure | 3,337,764 |
| 257,516 | Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD | 2,900,008 |
| 2,084,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 2,084,000 |
| 1,715,745 | Federated Hermes Short-Term Sterling Prime Fund | 1,904,821 |
| 50,109 | iShares Physical Gold ETC ETF | 1,462,778 |
| 427,467 | BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund | 1,430,690 |
| 12,469 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund Dis | 1,344,288 |
| 1,447 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 1,179,352 |
| 99,680 | BlackRock BGF - Global Equity Income - A5G | 1,141,689 |
| 112,452 | Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund | 1,079,703 |

| Nominal Holdings | All Sales | Proceeds £ |
|------------------|--|---------------|
| 11,891 | Amundi Index Solutions - Index MSCI World | 13,925,624 |
| 110,393 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund Dis | 12,282,597 |
| 36,806 | Schroder GAIA Egerton Equity C Accumulation USD Hedged | 7,684,254 |
| 1,231,436 | iShares USD Treasury Bond 1-3yr UCITS ETF | 5,764,144 |
| 1,243,186 | iShares Global Corporate Bond GBP Hedged UCITS ETF | 5,485,028 |
| 63,876 | Muzinich Enhancedyield Short-Term Fund | 5,484,658 |
| 56,896 | iShares Core MSCI World UCITS ETF | 3,514,181 |
| 33,987 | iShares S&P Small Cap 600 UCITS ETF | 2,034,599 |
| 1,715,745 | Federated Hermes Short-Term Sterling Prime Fund | 1,923,865 |
| 1,673,142 | SG Issuer 0.00% 09/06/2025 | 1,882,285 |
| 1,052 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 891,711 |
| 5,256 | AQR Systematic Total Return UCITS Fund | 588,683 |
| 4,698 | Vanguard Investment Series - Vanguard Globalorate Bond Index Fund | 462,737 |
| 67,105 | iShares Core S&P 500 GBP UCITS ETF | 458,461 |
| 414,457 | Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker | 449,603 |
| 4,237 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund Acc | 447,795 |
| 320,000 | HICL Infrastructure | 420,816 |
| 336 | Alma Platinum IV Selwood Market Neutral Credit I2C-G | 402,088 |
| 9,973 | iShares Physical Gold ETC ETF | 292,557 |
| 79,717 | BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund | 274,106 |

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost £ |
|------------------|--|------------|
| 142,348 | Vanguard Investment Series - Vanguard Globalorate Bond Index Fund | 13,914,923 |
| 8,696 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 7,267,535 |
| 60,322 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 6,109,981 |
| 764,619 | iShares USD Treasury Bond 1-3yr UCITS ETF | 3,581,365 |
| 280,493 | iShares Developed World Index Fund | 3,573,212 |
| 2,400,203 | Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker | 2,581,736 |
| 1,440,373 | BlackRock European Absolute Alpha Fund | 2,424,845 |
| 23,828 | AQR Systematic Total Return UCITS Fund | 2,382,750 |
| 645,173 | iShares MSCI China A UCITS ETF | 2,371,551 |
| 1,339 | Amundi Index Solutions - Index MSCI World | 1,594,565 |
| 345,039 | iShares Global Government Bond GBP Hedged ETF | 1,558,265 |
| 116,492 | Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD | 1,312,501 |
| 1,138,733 | Federated Hermes Short-Term Sterling Prime Fund | 1,264,221 |
| 1,149,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 1,149,000 |
| 716,622 | HICL Infrastructure | 1,042,967 |
| 5,606 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 605,658 |
| 685 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 557,824 |
| 68,030 | PIMCO Asia High Yield Bond Fund Institutional GBP Hedged | 421,117 |
| 97,703 | iShares Global Corporate Bond GBP Hedged UCITS ETF | 412,851 |
| 46,942 | iShares Core S&P 500 GBP UCITS ETF | 300,994 |

| Nominal Holdings | Largest Sales | Proceeds £ |
|------------------|--|---------------|
| 11,052 | Amundi Index Solutions - Index MSCI World | 13,041,943 |
| 2,279,005 | iShares Global Corporate Bond GBP Hedged UCITS ETF | 10,090,826 |
| 61,515 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 6,852,856 |
| 23,987 | Schroder GAIA Egerton Equity C Accumulation USD Hedged | 5,008,060 |
| 39,474 | Vanguard Investment Series - Vanguard Globalorate Bond Index Fund | 3,878,306 |
| 43,434 | Muzinich Enhancedyield Short-Term Fund | 3,727,068 |
| 764,619 | iShares USD Treasury Bond 1-3yr UCITS ETF | 3,559,421 |
| 4,216 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 3,549,780 |
| 1,231,658 | SG Issuer 0.00% 09/06/2023 | 1,385,615 |
| 1,090 | Alma Platinum IV Selwood Market Neutral Credit I2C-G | 1,300,866 |
| 1,138,733 | Federated Hermes Short-Term Sterling Prime Fund | 1,276,861 |
| 17,685 | iShares S&P Small Cap 600 UCITS ETF | 1,058,695 |
| 299,663 | BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund | 1,015,148 |
| 137,155 | iShares Core S&P 500 GBP UCITS ETF | 982,910 |
| 312,755 | Ruffer SICAV - Ruffer Total Return International - Class I GBP | 860,684 |
| 9,655 | JPMorgan Asset Management - Global Macro Opportunities Fund | 837,914 |
| 7,237 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 757,130 |
| 51,610 | iShares Developed World Index Fund | 733,084 |
| 664,617 | Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker | 724,179 |
| 21,719 | iShares Physical Gold ETC ETF | 663,230 |

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost € |
|------------------|--|-----------|
| 6,638 | Amundi Index Solutions - Index MSCI World Acc EUR | 6,463,288 |
| 208,692 | iShares North America Index Fund UCITS ETF | 4,584,066 |
| 819,680 | iShares MSCI China A UCITS ETF | 3,476,411 |
| 29,547 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 3,078,468 |
| 177,823 | Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD | 2,283,447 |
| 1,864 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 1,813,104 |
| 159,080 | iShares Core FTSE 100 UCITS ETF | 1,394,212 |
| 92,531 | iShares Europe ex-UK Index Fund UCITS ETF | 1,337,368 |
| 93,010 | Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund | 1,039,774 |
| 9,006 | Vanguard FTSE All-World UCITS ETF | 877,331 |
| 10,585 | Vanguard S&P 500 UCITS ETF | 760,804 |
| 8,228 | SPARX Japan Fund | 679,220 |
| 4,445 | iShares Core MSCI Pacific ex-Japan UCITS ETF | 672,453 |
| 11,416 | iShares Edge MSCI World Quality Factor UCITS ETF | 539,908 |
| 428 | Amundi Index Solutions - Index MSCI World Acc EUR | 530,846 |
| 16,322 | Vanguard Investment Series - US 500 Stock Index Fund | 496,280 |
| 4,650 | MGI Funds-Acadian Sustainable Global Managed Volatility Equity | 430,478 |
| 36,939 | GQG Partners US Equity Fund | 385,410 |
| 2,702 | Redwheel Global Emerging Markets Fund | 293,153 |
| 2,653 | MGI Funds-Acadian Sustainable European Equity | 272,784 |

| Nominal Holdings | Largest Sales | Proceeds € |
|------------------|--|---------------|
| 7,928 | Amundi Index Solutions - Index MSCI World Acc EUR | 10,094,924 |
| 33,405 | Vanguard FTSE All-World UCITS ETF | 3,358,740 |
| 28,602 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 3,241,608 |
| 2,600 | Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | 2,537,416 |
| 101,421 | iShares North America Index Fund UCITS ETF | 2,297,603 |
| 27,126 | Vanguard S&P 500 UCITS ETF | 1,989,499 |
| 27,991 | iShares S&P Small Cap 600 UCITS ETF | 1,900,321 |
| 159,823 | iShares Core FTSE 100 UCITS ETF | 1,321,601 |
| 23,593 | iShares Edge MSCI World Quality Factor UCITS ETF | 1,121,630 |
| 31,430 | Vanguard Investment Series - US 500 Stock Index Fund | 942,965 |
| 66,655 | Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund | 781,487 |
| 657 | Amundi Index Solutions - Index MSCI World Acc EUR | 686,670 |
| 44,333 | iShares Europe ex-UK Index Fund UCITS ETF | 624,244 |
| 5,116 | SPARX Japan Fund | 443,782 |
| 17,206 | Russell Investment Company Plc - Acadian European Equity UCITS Fund | 394,105 |
| 34,433 | GQG Partners US Equity Fund | 387,134 |
| 337 | Vanguard Investment Series - US Opportunities Fund | 386,529 |
| 19,309 | Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD | 244,306 |
| 77,966 | BNY Mellon Global Funds - Long-Term Global Equity Fund | 224,091 |
| 2,017 | MGI Funds-Acadian Sustainable Global Managed Volatility Equity | 186,316 |

DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | All Purchases | Cost € |
|-------------------------|--|-------------------|
| 37,762 | Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc | 3,657,915 |
| 33,808 | Nordea 1 SICAV - Low Duration European Covered Bond Fund | 3,457,625 |
| 16,567 | Fulcrum UCITS Diversified Absolute Return | 1,849,357 |
| 644,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 644,000 |
| 3,342 | FundRock Management Company - AQR Systematic Total Return UCITS Fund | 338,751 |
| 1,564 | JPMorgan Asset Management - Global Macro Opportunities Fund | 265,584 |
| 91,679 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 195,729 |
| 974 | Goldman Sachs Global Strategic Macro Bond Portfolio EUR | 90,775 |
| 565 | JPMorgan Funds - Diversified Risk Fund | 50,000 |
| 1,601 | GMO Investments ICAV - SGM Major Markets Investment | 27,752 |

| Nominal Holdings | All Sales | Proceeds € |
|-------------------------|--|-----------------------|
| 31,796 | Goldman Sachs Global Strategic Macro Bond Portfolio EUR | 2,975,372 |
| 166,592 | Invesco Management SA - Global Targeted Returns | 1,782,080 |
| 19,925 | JPMorgan Funds - Diversified Risk Fund | 1,727,684 |
| 12,309 | FundRock Management Company - AQR Systematic Total Return UCITS Fund | 1,304,992 |
| 55,057 | GMO Investments ICAV - SGM Major Markets Investment | 1,024,233 |
| 4,668 | JPMorgan Asset Management - Global Macro Opportunities Fund | 814,217 |
| 646,000 | Goldman Sachs Wertpapier 0.00% 16/06/2025 | 724,166 |
| 360,559 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 609,722 |
| 4,998 | Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc | 499,068 |
| 2,409 | Nordea 1 SICAV - Low Duration European Covered Bond Fund | 246,857 |
| 1,952 | Fulcrum UCITS Diversified Absolute Return | 212,432 |

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | All Purchases | Cost € |
|-------------------------|---|-------------------|
| 15,747 | Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged | 3,182,693 |
| 28,730 | Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 2,634,248 |
| 2,653 | Amundi Index Solutions - Global Inflation Linked Bond Select | 2,484,613 |
| 183,257 | Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF | 1,853,387 |
| 10,629 | iShares Global Bond EUR Hedged UCITS ETF | 915,135 |
| 4,372 | Muzinich Enhancedyield Short-Term Fund | 712,261 |
| 47,776 | State Street Global Advisor - Treasury Bond Index Fund | 486,712 |
| 574 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 486,109 |
| 13,323 | PIMCO Asia High Yield Bond Fund | 100,013 |
| 609 | Nordea 1 SICAV - Low Duration European Covered Bond Fund | 62,196 |
| 608 | iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX | 53,037 |
| 300 | Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund | 29,290 |

| Nominal Holdings | All Sales | Proceeds € |
|-------------------------|--|-----------------------|
| 25,408 | Nordea 1 SICAV - Low Duration European Covered Bond Fund | 2,588,623 |
| 19,507 | Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund | 1,865,955 |
| 17,179 | Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 1,611,025 |
| 8,826 | Muzinich Enhancedyield Short-Term Fund | 1,398,030 |
| 12,630 | BlueBay Investment Grade Bond Fund | 1,235,534 |
| 8,847 | Robeco QI Global Dynamic Duration | 1,194,691 |
| 786 | Amundi Index Solutions - Global Inflation Linked Bond Select | 743,621 |
| 3,121 | Vanguard Investment Series - Euro Government Bond Institutional Index Fund | 626,675 |
| 5,569 | iShares Core Euro Government Bond UCITS ETF - XE | 618,972 |
| 51,584 | State Street Global Advisor - Treasury Bond Index Fund | 519,129 |
| 541 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 452,180 |
| 1,390 | Vanguard Investment Series - Euro Government Bond Index Fund | 278,971 |
| 15,128 | PIMCO Asia High Yield Bond Fund | 116,052 |
| 227 | Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged | 46,075 |
| 3,500 | Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF | 35,712 |
| 300 | iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX | 25,822 |

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | All Purchases | Cost € |
|-------------------------|---|-------------------|
| 18,491 | db x-trackers MSCI World Momentum UCITS ETF | 800,310 |
| 11,550 | iShares Edge MSCI World Momentum Factor UCITS ETF | 595,773 |
| 18,949 | Dimensional Funds - Global Small Companies Fund | 562,139 |
| 9,004 | iShares Edge MSCI World Size Factor UCITS ETF | 325,586 |
| 7,037 | iShares Edge MSCI World Quality Factor UCITS ETF | 323,850 |
| 5,978 | db x-trackers MSCI World Quality UCITS ETF | 279,612 |
| 2,742 | db x-trackers MSCI World Value UCITS ETF | 89,461 |

| Nominal Holdings | All Sales | Proceeds € |
|-------------------------|---|-----------------------|
| 16,786 | iShares Edge MSCI World Quality Factor UCITS ETF | 793,544 |
| 14,273 | db x-trackers MSCI World Quality UCITS ETF | 695,133 |
| 17,936 | db x-trackers MSCI World Value UCITS ETF | 611,239 |
| 13,047 | db x-trackers MSCI World Momentum UCITS ETF | 577,621 |
| 17,044 | iShares Edge MSCI World Value Factor UCITS ETF - XLON | 555,752 |
| 9,545 | iShares Edge MSCI World Momentum Factor UCITS ETF | 499,923 |
| 11,227 | Dimensional Funds - Global Small Companies Fund | 335,959 |
| 9,043 | iShares Edge MSCI World Size Factor UCITS ETF | 321,962 |

DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost € |
|------------------|---|-----------|
| 695,000 | United States Treasury 2.75% 15/11/2042 | 559,227 |
| 475,000 | United States Treasury 2.75% 15/08/2032 | 412,054 |
| 340,000 | Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033 | 337,124 |
| 345,000 | United States Treasury 0.13% 28/02/2023 | 332,374 |
| 345,000 | United States Treasury 0.50% 30/11/2023 | 316,182 |
| 38,400,000 | Japan (Government of) Twenty Year Bond 1.80% 20/12/2032 | 309,136 |
| 350,000 | United States Treasury 0.63% 15/08/2029 | 286,145 |
| 240,000 | United Kingdom Treasury 0.75% 22/07/2023 | 267,613 |
| 260,000 | French Republic Government Bond 2.00% 25/11/2032 | 242,291 |
| 440,000 | United States Treasury 1.38% 15/08/2050 | 229,376 |
| 200,000 | Italy (Republic of) 1.60% 01/06/2026 | 189,024 |
| 170,000 | Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023 | 171,720 |
| 180,000 | United States Treasury 3.50% 15/02/2033 | 168,650 |
| 130,000 | United Kingdom Treasury 4.50% 07/09/2034 | 158,313 |
| 285,000 | French Republic Government Bond 0.75% 25/05/2053 | 154,139 |
| 145,000 | French Republic Government Bond 2.50% 25/05/2043 | 126,853 |
| 135,000 | United States Treasury 0.75% 31/01/2028 | 108,459 |
| 14,000,000 | Japan (Government of) Ten Year Bond 0.10% 20/03/2030 | 95,735 |
| 100,000 | French Republic Government Bond 0.75% 25/11/2028 | 89,042 |
| 140,000 | United Kingdom Treasury 0.63% 22/10/2071 | 86,457 |
| 80,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023 | 79,862 |
| 140,000 | Australia (Commonwealth of) 1.75% 21/06/2051 | 55,076 |
| 55,000 | Italy Buoni Poliennali Del Tesoro 0.60% 15/06/2023 | 54,755 |

| Nominal Holdings | Largest Sales | Proceeds € |
|------------------|---|---------------|
| 2,714 | Microsoft | 663,599 |
| 5,505 | Alphabet Class A | 528,029 |
| 74,000,000 | Japan (Government of) Ten Year Bond 0.10% 20/09/2029 | 511,711 |
| 530,000 | United States Treasury 0.13% 28/02/2023 | 495,909 |
| 595,000 | United States Treasury 0.75% 31/01/2028 | 487,457 |
| 475,000 | United States Treasury 0.38% 31/01/2023 | 485,592 |
| 500,000 | United States Treasury 2.75% 15/08/2032 | 466,875 |
| 575,000 | United States Treasury 2.75% 15/11/2042 | 455,977 |
| 340,000 | Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033 | 339,060 |
| 430,000 | United States Treasury 0.63% 15/08/2029 | 338,875 |
| 370,000 | United States Treasury 2.25% 31/12/2023 | 336,366 |
| 400,000 | United States Treasury 0.88% 15/02/2032 | 332,058 |
| 280,000 | Reseau Ferre de France 5.25% 07/12/2028 | 322,480 |
| 345,000 | United States Treasury 0.50% 30/11/2023 | 310,174 |
| 2,910 | Merck | 297,370 |
| 330,000 | United States Treasury 0.13% 30/11/2024 | 294,950 |
| 38,400,000 | Japan (Government of) Twenty Year Bond 1.80% 20/12/2032 | 289,511 |
| 545 | Thermo Fisher Scientific | 285,339 |
| 1,399 | Visa | 283,364 |
| 3,450 | Oracle | 280,135 |
| 25,093 | Iberdrola | 271,461 |
| 240,000 | United Kingdom Treasury 0.75% 22/07/2023 | 268,225 |
| 3,090 | Loblaw | 258,705 |
| 2,526 | Vinci | 256,544 |
| 35,000,000 | Japan (Government of) Ten Year Bond 0.10% 20/03/2026 | 252,997 |
| 150,730 | Davy Funds Plc - Cash B EUR | 250,000 |
| 3,227 | TJX | 245,093 |
| 7,390 | Equinor | 236,183 |
| 1,540 | American Express | 228,874 |
| 980 | Automatic Data Processing | 228,712 |

DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Sales | Proceeds € |
|-----------------------------|----------------------|-----------------------|
| 3,165 | Hologic | 227,529 |
| 1,907 | TE Connectivity | 225,182 |
| 12,458 | NortonLifeLock | 224,070 |
| 1,068 | Tractor Supply | 220,302 |
| 4,542 | Unilever | 215,210 |
| 1,266 | PepsiCo | 214,456 |

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | All Purchases | Cost € |
|-------------------------|---|-------------------|
| 3,500,000 | United States Treasury 3.50% 15/02/2033 | 3,217,862 |
| 960,000 | United States Treasury 0.38% 15/08/2024 | 913,903 |
| 2,026 | WD-40 | 332,302 |
| 2,759 | Cboe Global Markets | 314,754 |
| 185 | Rational | 113,768 |
| 256 | Adobe Systems | 81,845 |
| 955 | Teradyne | 79,986 |
| 374 | Cummins | 76,466 |
| 345 | Tractor Supply | 66,638 |
| 734 | Taiwan Semiconductor Manufacturing | 56,206 |
| 181 | Roche | 48,758 |
| 800 | Masco | 36,597 |
| 324 | Allegion | 31,726 |
| 672 | Cognex | 30,291 |
| 1,115 | Gentex | 28,048 |
| 545 | Nasdaq | 27,094 |
| 124 | Automatic Data Processing | 24,339 |
| 275 | Garmin | 24,328 |
| 186 | Nestle | 20,023 |
| 9,000 | TravelSky Technology | 15,875 |

| Nominal Holdings | Largest Sales | Proceeds € |
|-------------------------|---|-----------------------|
| 1,970,000 | United States Treasury 0.38% 15/08/2024 | 1,713,672 |
| 1,870,000 | United States Treasury 0.13% 31/08/2023 | 1,683,365 |
| 2,421 | NVIDIA | 613,104 |
| 12,644 | Pfizer | 580,459 |
| 11,492 | Boliden | 381,544 |
| 3,600 | Alphabet Class C | 331,894 |
| 1,348 | Kuehne & Nagel International | 313,554 |
| 1,149 | Microsoft | 293,604 |
| 300,000 | United States Treasury 3.50% 15/02/2033 | 273,754 |
| 2,346 | Nestle | 264,697 |
| 846 | Intuitive Surgical | 217,656 |
| 3,826 | Cognex | 183,199 |
| 785 | Cummins | 174,277 |
| 8,400 | Nabtesco | 173,529 |
| 255 | Rational | 169,801 |
| 1,633 | Taiwan Semiconductor Manufacturing | 141,758 |
| 1,336 | Allegion | 138,646 |
| 2,493 | Nasdaq | 133,593 |
| 459 | Roche | 130,700 |
| 11,100 | PeptiDream | 123,086 |
| 533 | Automatic Data Processing | 111,221 |
| 408 | Sonova | 108,206 |
| 222 | MSCI | 102,696 |
| 985 | Teradyne | 94,650 |

DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost € |
|-------------------------|------------------------------------|-------------------|
| 2,251 | Trane Technologies | 372,982 |
| 947 | SolarEdge Technologies | 300,696 |
| 17,179 | Solaria Energia y Medio Ambiente | 299,923 |
| 4,155 | Alfen | 296,992 |
| 11,209 | Energy Recovery | 228,426 |
| 542 | Roche | 141,974 |
| 562 | Microsoft | 139,707 |
| 1,604 | Taiwan Semiconductor Manufacturing | 122,933 |
| 1,017 | TE Connectivity | 120,366 |
| 1,396 | Orsted | 119,739 |
| 802 | Badger Meter | 105,331 |
| 1,690 | Fortune Brands Home & Security | 101,281 |
| 907 | Nike | 96,995 |
| 1,973 | Cognex | 95,401 |
| 4,278 | Assa Abloy | 94,907 |
| 1,018 | International Flavors & Fragrances | 81,230 |
| 160 | Alphabet Class A | 15,263 |
| 119 | Oracle | 10,271 |
| 48 | Deutsche Boerse | 8,760 |
| 114 | Hologic | 8,692 |

| Nominal Holdings | All Sales | Proceeds € |
|-------------------------|-------------------------|-----------------------|
| 1,178 | Roper Technologies | 495,513 |
| 38,530 | Iberdrola | 425,832 |
| 3,694 | Garmin | 337,357 |
| 1,299 | Tractor Supply | 274,366 |
| 5,618 | MasterBrand | 39,892 |
| 900 | Kurita Water Industries | 32,347 |
| 4,400 | Singapore Exchange | 29,303 |
| 700 | Shimadzu | 18,598 |
| 300 | Omron | 13,863 |
| 8,832 | Boliden | 8,791 |

DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | All Purchases | Cost € |
|-------------------------|--|-------------------|
| 9,624 | BlueBay Investment Grade Bond Fund | 935,534 |
| 39,237 | BlackRock Global Funds - Euro Short Duration Bond Fund | 619,227 |
| 3,188 | Muzinich Enhancedyield Short-Term Fund | 518,835 |
| 5,036 | Nordea 1 SICAV - Low Duration European Covered Bond Fund | 515,299 |
| 31,071 | PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF - EU | 267,879 |
| 29,244 | PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF | 260,952 |
| 20,595 | UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF | 259,628 |
| 2,238 | iShares Euro Corp Bond 1-5yr UCITS ETF | 228,612 |
| 2,165 | Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5 | 205,923 |

| Nominal Holdings | All Sales | Proceeds € |
|-------------------------|--|-----------------------|
| 5,195 | BlueBay Investment Grade Bond Fund | 519,754 |
| 19,885 | BlackRock Global Funds - Euro Short Duration Bond Fund | 314,392 |
| 1,910 | Muzinich Enhancedyield Short-Term Fund | 313,786 |
| 25,114 | PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF - EU | 226,081 |
| 1,986 | Nordea 1 SICAV - Low Duration European Covered Bond Fund | 204,228 |
| 6,813 | UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF | 85,445 |
| 9,171 | PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF | 81,665 |
| 752 | Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5 | 71,511 |
| 534 | iShares Euro Corp Bond 1-5yr UCITS ETF | 54,200 |

DAVY FUNDS PLC - DAVY SRI CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost € |
|------------------|--|-----------|
| 3,642 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 3,086,648 |
| 535,951 | iShares Global Govt Bond UCITS ETF | 2,270,826 |
| 2,362 | Amundi Index Solutions - Global Inflation Linked Bond Select | 2,249,834 |
| 437,104 | iShares EUR Corp Bond 0-3yr UCITS ETF | 2,104,289 |
| 17,824 | iShares Core EUR Govt Bond UCITS ETF | 1,989,274 |
| 345,364 | iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF | 1,508,886 |
| 1,428 | Amundi Index Solutions - Index MSCI World | 1,463,970 |
| 137,463 | iShares MSCI World SRI UCITS ETF | 1,227,899 |
| 103,233 | State Street Global Advisor - Treasury Bond Index Fund | 1,053,421 |
| 7,773 | BlueBay Investment Grade ESG Bond Fund | 668,853 |
| 716 | Kempen International Funds - Euro Sustainable Credit Fund | 661,662 |
| 360,300 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 650,620 |
| 19,155 | iShares Physical Gold ETC ETF | 638,734 |
| 3,674 | JPMorgan Asset Management - Global Macro Opportunities Fund | 627,210 |
| 3,257 | ABN AMRO Funds - Parnassus US Sustainable Equities | 537,815 |
| 5,795 | Mirova - Euro Sustainable Bond | 506,826 |
| 70,447 | iShares MSCI EM SRI UCITS ETF | 456,639 |
| 4,448 | FundRock Management Company - AQR Systematic Total Return UCITS Fund | 454,551 |
| 95,361 | iShares USD Treasury Bond 1-3 Year UCITS ETF | 452,247 |
| 3,813 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 422,944 |
| 210 | Amundi Index Solutions - Index MSCI USA EUR Acc | 324,303 |
| 2,735 | Vontobel Fund - MTX Sustainable Emerging Markets Leaders | 316,969 |
| 1,361 | Robeco QI Global Developed Sustainable Enhanced Index Equities | 316,656 |
| 322 | Amundi Index Solutions - Index MSCI Europe | 313,405 |
| 273 | Amundi Index Solutions - Index MSCI Emerging Markets | 302,390 |
| 2,306 | Maj Invest Funds - Maj Invest Global Value Equities | 284,424 |

| Nominal Holdings | Largest Sales | Proceeds € |
|------------------|--|---------------|
| 535,981 | iShares Global Govt Bond UCITS ETF | 2,270,034 |
| 2,555 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 2,158,158 |
| 18,613 | iShares Core EUR Govt Bond UCITS ETF | 2,077,871 |
| 414,787 | iShares EUR Corp Bond 0-3yr UCITS ETF | 2,000,360 |
| 1,617 | Amundi Index Solutions - Global Inflation Linked Bond Select | 1,538,037 |
| 316,183 | iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF | 1,374,868 |
| 143,338 | iShares MSCI World SRI UCITS ETF | 1,264,034 |
| 1,210 | Amundi Index Solutions - Index MSCI World | 1,210,307 |
| 78,141 | State Street Global Advisor - Treasury Bond Index Fund | 794,216 |
| 3,172 | JPMorgan Asset Management - Global Macro Opportunities Fund | 559,210 |
| 314,799 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 531,843 |
| 14,509 | iShares Physical Gold ETC ETF | 500,746 |
| 73,632 | iShares MSCI EM SRI UCITS ETF | 482,584 |
| 5,627 | BlueBay Investment Grade ESG Bond Fund | 481,821 |
| 513 | Kempen International Funds - Euro Sustainable Credit Fund | 472,393 |
| 4,165 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 465,247 |
| 95,361 | iShares USD Treasury Bond 1-3 Year UCITS ETF | 453,573 |
| 2,375 | ABN AMRO Funds - Parnassus US Sustainable Equities | 387,725 |
| 3,497 | FundRock Management Company - AQR Systematic Total Return UCITS Fund | 363,363 |
| 4,179 | Mirova - Euro Sustainable Bond | 360,268 |
| 238 | Amundi Index Solutions - Index MSCI Emerging Markets | 259,698 |
| 239 | Amundi Index Solutions - Index MSCI Europe | 240,973 |
| 1,042 | Robeco QI Global Developed Sustainable Enhanced Index Equities | 237,943 |
| 222 | Amundi Index Solutions - Index MSCI USA | 232,860 |
| 1,939 | Vontobel Fund - MTX Sustainable Emerging Markets Leaders | 228,134 |
| 147 | Amundi Index Solutions - Index MSCI USA EUR Acc | 225,639 |

DAVY FUNDS PLC - DAVY SRI MODERATE GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost € |
|------------------|--|---------------|
| 6,178 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 5,230,842 |
| 2,816 | Amundi Index Solutions - Index MSCI World | 2,849,323 |
| 2,751 | Amundi Index Solutions - Global Inflation Linked Bond Select | 2,608,353 |
| 21,057 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 2,196,712 |
| 311,156 | iShares Global Govt Bond UCITS ETF | 1,334,610 |
| 1,258 | Amundi Index Solutions - Index MSCI USA | 1,321,904 |
| 294,307 | iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF | 1,270,944 |
| 255,559 | iShares USD Treasury Bond 1-3 Year UCITS ETF | 1,213,265 |
| 79,956 | Nordea 1 SICAV - Alpha 10 MA Acc EUR | 1,183,113 |
| 30,973 | iShares Physical Gold ETC ETF | 1,047,258 |
| 115,080 | iShares MSCI World SRI UCITS ETF | 1,005,684 |
| 84,884 | Polar Capital Funds plc - Emerging Market Stars Fund | 949,239 |
| 8,201 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 897,884 |
| 7,695 | Vontobel Fund - MTX Sustainable Emerging Markets Leaders | 881,975 |
| 5,347 | ABN AMRO Funds - Parnassus US Sustainable Equities | 878,181 |
| 575 | Amundi Index Solutions - Index MSCI USA EUR Acc | 856,282 |
| 7,063 | Maj Invest Funds - Maj Invest Global Value Equities | 850,847 |
| 3,684 | Robeco QI Global Developed Sustainable Enhanced Index Equities | 847,302 |
| 4,881 | JPMorgan Asset Management - Global Macro Opportunities Fund | 840,774 |
| 482,335 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 803,963 |
| 161,548 | iShares EUR Corp Bond 0-3yr UCITS ETF | 780,759 |
| 686 | Amundi Index Solutions - Index MSCI Emerging Markets | 753,995 |
| 742 | Amundi Index Solutions - Index MSCI Europe | 736,547 |
| 5,064 | FundRock Management Company - AQR Systematic Total Return UCITS Fund | 516,420 |
| 461,000 | Goldman Sachs Wertpapier 0.00% 04/09/2025 | 461,000 |
| 70,125 | iShares MSCI EM SRI UCITS ETF | 460,895 |
| 5,234 | BlueBay Investment Grade ESG Bond Fund | 449,349 |
| 5,170 | Mirova - Euro Sustainable Bond | 448,156 |
| 476 | Kempen International Funds - Euro Sustainable Credit Fund | 438,432 |
| 33,205 | Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD | 432,497 |
| 452 | Amundi Index Solutions - Index MSCI Japan SRI PAB | 421,060 |
| Nominal Holdings | All Sales | Proceeds € |
| 18,887 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 2,143,450 |
| 1,457 | Amundi Index Solutions - Index MSCI World | 1,422,018 |
| 311,156 | iShares Global Govt Bond UCITS ETF | 1,323,502 |
| 255,559 | iShares USD Treasury Bond 1-3 Year UCITS ETF | 1,220,550 |
| 115,080 | iShares MSCI World SRI UCITS ETF | 1,019,379 |
| 944 | Amundi Index Solutions - Index MSCI USA | 1,007,583 |
| 950 | Amundi Index Solutions - Index MSCI Emerging Markets | 1,004,234 |
| 158,369 | iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF | 693,102 |
| 110,508 | iShares EUR Corp Bond 0-3yr UCITS ETF | 532,682 |
| 2,741 | JPMorgan Asset Management - Global Macro Opportunities Fund | 501,461 |
| 590 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 496,632 |
| 70,125 | iShares MSCI EM SRI UCITS ETF | 449,549 |
| 227,212 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 382,557 |
| 4,440 | iShares MSCI EUR SRI UCITS ETF | 253,213 |
| 1,726 | iShares Core EUR Govt Bond UCITS ETF | 192,439 |
| 1,633 | FundRock Management Company - AQR Systematic Total Return UCITS Fund | 164,792 |
| 4,636 | iShares Physical Gold ETC ETF | 163,157 |
| 163 | Amundi Index Solutions - Global Inflation Linked Bond Select | 155,274 |
| 20,997 | iShares MSCI Japan SRI UCITS ETF USD | 118,265 |
| 73,000 | Goldman Sachs Wertpapier 0.00% 16/06/2025 | 78,380 |

DAVY FUNDS PLC - DAVY SRI LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

| Nominal Holdings | Largest Purchases | Cost € |
|------------------|--|-----------|
| 2,994 | Amundi Index Solutions - Index MSCI World | 3,065,706 |
| 290,481 | iShares MSCI World SRI UCITS ETF | 2,559,044 |
| 2,508 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 2,119,331 |
| 1,767 | Amundi Index Solutions - Index MSCI USA | 1,866,933 |
| 431,432 | iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF | 1,856,630 |
| 17,372 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 1,810,915 |
| 12,500 | Vontobel Fund - MTX Sustainable Emerging Markets Leaders | 1,444,630 |
| 8,151 | ABN AMRO Funds - Parnassus US Sustainable Equities | 1,340,904 |
| 5,628 | Robeco QI Global Developed Sustainable Enhanced Index Equities | 1,293,481 |
| 10,382 | Maj Invest Funds - Maj Invest Global Value Equities | 1,262,894 |
| 11,355 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 1,257,062 |
| 1,189 | Amundi Index Solutions - Index MSCI Europe | 1,190,788 |
| 1,219 | Amundi Index Solutions - Global Inflation Linked Bond Select | 1,157,626 |
| 33,067 | iShares Physical Gold ETC ETF | 1,134,891 |
| 89,802 | Polar Capital Funds plc - Emerging Market Stars Fund | 1,001,227 |
| 816 | Amundi Index Solutions - Index MSCI Emerging Markets | 894,725 |
| 7,717 | UBS World Socially Responsible UCITS ETF | 861,216 |
| 503,856 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 840,873 |
| 54,720 | Nordea 1 SICAV - Alpha 10 MA Acc EUR | 811,424 |
| 4,462 | JPMorgan Asset Management - Global Macro Opportunities Fund | 776,131 |
| 6,345 | FundRock Management Company - AQR Systematic Total Return UCITS Fund | 650,381 |
| 411 | Amundi Index Solutions - Index MSCI USA EUR Acc | 628,496 |
| 130,710 | iShares USD Treasury Bond 1-3 Year UCITS ETF | 620,008 |
| 654 | Amundi Index Solutions - Index MSCI Japan SRI PAB | 608,976 |
| 126,894 | iShares Global Govt Bond UCITS ETF | 536,048 |
| 77,510 | iShares MSCI EM SRI UCITS ETF | 511,676 |
| 34,004 | Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD | 442,900 |

| Nominal Holdings | Largest Sales | Proceeds € |
|------------------|--|---------------|
| 14,071 | Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | 1,596,862 |
| 7,717 | UBS World Socially Responsible UCITS ETF | 863,430 |
| 706 | Amundi Index Solutions - Index MSCI Emerging Markets | 746,803 |
| 167,927 | iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF | 717,905 |
| 648 | Amundi Index Solutions - Index MSCI World | 627,546 |
| 130,710 | iShares USD Treasury Bond 1-3 Year UCITS ETF | 627,148 |
| 126,894 | iShares Global Govt Bond UCITS ETF | 532,793 |
| 77,510 | iShares MSCI EM SRI UCITS ETF | 508,913 |
| 354 | Amundi Index Solutions - Index MSCI USA | 380,526 |
| 364 | Amundi Index Solutions - Index JP Morgan Global GBI Govies | 303,052 |
| 2,693 | iShares MSCI EUR SRI UCITS ETF | 148,767 |
| 21,160 | iShares MSCI Japan SRI UCITS ETF USD | 121,208 |
| 23,333 | iShares EUR Corp Bond 0-3yr UCITS ETF | 112,136 |
| 557 | JPMorgan Asset Management - Global Macro Opportunities Fund | 102,360 |
| 55,622 | Ruffer SICAV - Ruffer Total Return International - Class I EUR | 93,651 |
| 32,000 | Goldman Sachs Wertpapier | 34,358 |
| 693 | iShares Physical Gold ETC ETF | 25,000 |
| 765 | iShares MSCI World SRI UCITS ETF | 6,509 |

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

B. EXCHANGE RATES

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

| | As at 30 September 2023 | As at 30 September 2022 |
|-------------------|------------------------------------|------------------------------------|
| Australian Dollar | 1.6405 | 1.5237 |
| Canadian Dollar | 1.4314 | 1.3461 |
| Hong Kong Dollar | 8.2920 | 7.6902 |
| Japanese Yen | 157.9920 | 141.7995 |
| Norwegian Krone | 11.2660 | 10.6755 |
| Pounds Sterling | 0.8674 | 0.8776 |
| Singapore Dollar | 1.4451 | 1.4057 |
| Swedish Krona | 11.5025 | 10.8717 |
| Swiss Franc | 0.9685 | 0.9642 |
| US Dollar | 1.0588 | 0.9797 |

The following exchange rates were used to convert assets and liabilities to British Sterling, the functional currency of Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund and Davy UK GPS Defensive Growth Fund.

| | As at 30 September 2023 | As at 30 September 2022 |
|-----------|------------------------------------|------------------------------------|
| Euro | 1.1528 | 1.1395 |
| US Dollar | 1.2206 | 1.1163 |

The following average exchange rate was used to convert Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund and Davy UK GPS Defensive Growth Fund transactions during the year to Euro, the presentation currency of the Company.

| | As at 30 September 2023 | As at 30 September 2022 |
|------------------|------------------------------------|------------------------------------|
| British Sterling | 0.8706 | 0.8473 |

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

C. INVESTMENT FUNDS

This table includes details of underlying investments held at 30 September 2023 and additional management fees being charged to the schemes.

| Fund | Fund Type | Performance Fee % | Management Fee % |
|--|------------------|--------------------------|-------------------------|
| Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker | OEIC | - | 0.10 |
| ABN AMRO Funds - Parnassus US Sustainable Equities | SICAV | - | 0.75 |
| Alma Platinum IV Selwood Market Neutral Credit I2C-G | Open-End Fund | 20.00 | 1.14 |
| Amundi Index Solutions - Global Inflation Linked Bond Select | SICAV | - | 0.02 |
| Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5 | SICAV | - | 0.10 |
| Amundi Index Solutions - Index JP Morgan Global GBI Govies | SICAV | - | 0.06 |
| Amundi Index Solutions - Index MSCI Emerging Markets | SICAV | - | 0.13 |
| Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR | SICAV | - | 0.10 |
| Amundi Index Solutions - Index MSCI Europe | SICAV | - | 0.05 |
| Amundi Index Solutions - Index MSCI Japan SRI PAB | FCP | - | 0.28 |
| Amundi Index Solutions - Index MSCI USA | SICAV | - | 0.08 |
| Amundi Index Solutions - Index MSCI USA EUR Acc | SICAV | - | 0.10 |
| Amundi Index Solutions - Index MSCI World | SICAV | - | 0.04 |
| Amundi Index Solutions - Index MSCI World Acc EUR | SICAV | - | 0.10 |
| AQR Systematic Total Return UCITS Fund | Open-End Fund | - | 1.25 |
| Blackrock (Luxembourg) Global Equity Income I2 | SICAV | - | 0.75 |
| BlackRock BGF - Global Equity Income - A5G | SICAV | - | 1.40 |
| BlackRock European Absolute Alpha Fund | Unit Trust | - | 0.75 |
| BlackRock Global Funds - Euro Short Duration Bond Fund | SICAV | - | 0.40 |
| BlueBay Investment Grade Bond Fund | SICAV | - | 0.50 |
| Bluebay Investment Grade ESG Bond Fund | SICAV | - | 0.50 |
| BNY Mellon Global Funds - Long-Term Global Equity Fund | Open-End Fund | - | 0.75 |
| BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund | OEIC | - | 0.75 |
| Brandes Investment Funds - Brandes European Value Fund EUR | Open-End Fund | - | 0.70 |
| Davy Funds Plc - Cash B EUR | Open-End Fund | - | 0.30 |
| db x-trackers MSCI World Momentum UCITS ETF | ETF | - | 0.15 |
| db x-trackers MSCI World Quality UCITS ETF | ETF | - | 0.15 |
| db x-trackers MSCI World Value UCITS ETF | ETF | - | 0.15 |
| Dimensional Funds - Global Small Companies Fund | Open-End Fund | - | 0.38 |
| Dodge & Cox Worldwide Funds plc - Global Stock Fund | Open-End Fund | - | 0.60 |
| Federated Hermes Short-Term Sterling Prime Fund | Open-End Fund | - | 0.10 |
| Fulcrum UCITS Diversified Absolute Return | SICAV | - | 0.75 |
| FundRock Management Company - AQR Systematic Total Return UCITS Fund | Open-End Fund | - | 0.94 |
| GQG Partners US Equity Fund | Open-End Fund | - | 0.35 |
| iShares Core FTSE 100 UCITS ETF | ETF | - | 0.07 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | ETF | - | 0.20 |
| iShares Core MSCI World UCITS ETF | ETF | - | 0.20 |
| iShares Core S&P 500 GBP UCITS ETF | ETF | - | 0.10 |
| iShares Developed World Index Fund | Open-End Fund | - | 0.99 |
| iShares Edge MSCI World Momentum Factor UCITS ETF | ETF | - | 0.30 |
| iShares Edge MSCI World Quality Factor UCITS ETF | ETF | - | 0.30 |
| iShares Edge MSCI World Size Factor UCITS ETF | ETF | - | 0.30 |
| iShares Edge MSCI World Value Factor UCITS ETF - XLON | ETF | - | 0.30 |
| iShares EUR Corp Bond 0-3yr UCITS ETF | ETF | - | 0.15 |
| iShares Euro Corp Bond 1-5yr UCITS ETF | ETF | - | 0.20 |
| iShares Europe ex-UK Index Fund UCITS ETF | Open-End Fund | - | 0.08 |
| iShares Global Bond EUR Hedged UCITS ETF | ETF | - | 0.25 |
| iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX | ETF | - | 0.25 |
| iShares Global Government Bond GBP Hedged ETF | ETF | - | 0.25 |
| iShares MSCI China A UCITS ETF | ETF | - | 0.40 |
| iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF | ETF | - | 0.15 |
| iShares MSCI World SRI UCITS ETF | ETF | - | 0.20 |
| iShares North America Index Fund UCITS ETF | Open-End Fund | - | 0.07 |
| iShares Physical Gold ETC ETF | ETC | - | 0.15 |
| J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund | Open-End Fund | 15.00 | 0.63 |

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

C. INVESTMENT FUNDS (CONTINUED)

| Fund (continued) | Fund Type | Performance Fee % | Management Fee % |
|--|---------------|----------------------|---------------------|
| JPMorgan Asset Management - Global Macro Opportunities Fund | SICAV | - | 0.60 |
| Kempen International Funds - Euro Sustainable Credit Fund | SICAV | - | 0.32 |
| Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF | ETF | - | 0.15 |
| Maj Invest Funds - Maj Invest Global Value Equities | FCP | - | 0.60 |
| MGI Funds-Acadian Sustainable European Equity | Open-End Fund | - | 0.63 |
| MGI Funds-Acadian Sustainable Global Managed Volatility Equity | Open-End Fund | - | 0.43 |
| Mirova - Euro Sustainable Bond | FCP | - | 0.56 |
| Muzinich Enhancedyield Short-Term Fund | Open-End Fund | - | 0.45 |
| Nordea 1 SICAV - Alpha 10 MA Acc EUR | SICAV | - | 1.00 |
| Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc | SICAV | - | 1.20 |
| Nordea 1 SICAV - Low Duration European Covered Bond Fund | SICAV | - | 0.25 |
| PIMCO Asia High Yield Bond Fund | Open-End Fund | - | 0.65 |
| PIMCO Asia High Yield Bond Fund Institutional GBP Hedged | Open-End Fund | - | 0.65 |
| PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF | ETF | - | 0.50 |
| PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF - EU | ETF | - | 0.50 |
| Polar Capital Funds plc - Emerging Market Stars Fund | Open-End Fund | - | 0.38 |
| Putnam World Trust - Putnam Multi-Asset Absolute Return Fund | Open-End Fund | - | 0.75 |
| Redwheel Global Emerging Markets Fund | SICAV | - | 0.90 |
| Robeco QI Global Developed Sustainable Enhanced Index Equities | SICAV | - | 0.25 |
| Ruffer SICAV - Ruffer Total Return International - Class I EUR | SICAV | - | 0.84 |
| Ruffer SICAV - Ruffer Total Return International - Class I GBP | SICAV | - | 0.84 |
| SGA Funds - Global Equity Growth E GBP | Open-End Fund | - | 1.00 |
| SPARX Japan Fund | OEIC | - | 0.75 |
| SSgA Global Treasury Index Bond I Acc GBP | SICAV | - | 0.18 |
| State Street Global Advisor - Treasury Bond Index Fund | SICAV | - | 0.10 |
| UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF | ETF | - | 0.30 |
| Vanguard FTSE All-World UCITS ETF | ETF | - | 0.22 |
| Vanguard Investment Series - US 500 Stock Index Fund | Open-End Fund | - | 0.10 |
| Vanguard Investment Series - US Opportunities Fund | Open-End Fund | - | 0.85 |
| Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | OEIC | - | 0.12 |
| Vanguard Investment Series - Vanguard Global Short – Term Bond Index Fund | OEIC | - | 0.12 |
| Vanguard S&P 500 UCITS ETF | ETF | - | 0.07 |
| Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund | Open-End Fund | - | 0.75 |
| Vontobel Fund - mtX Sustainable Emerging Markets Leaders | SICAV | - | 1.00 |
| Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund | SICAV | - | 0.75 |
| Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged | ETF | - | 0.15 |

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

D. SOFT COMMISSIONS

Soft commissions and directed brokerage arrangements

With effect from 3 January 2018, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive (“MiFID”), Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements which would result in them receiving research for free. Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account (“RPA”) which is funded by the assets of the Sub-Fund or similar means which result in the same level of protection as the RPA method.

UNAUDITED SCHEDULES

Year ended 30 September 2023

E. REMUNERATION POLICY

IQ EQ Fund Management (Ireland) Limited (“IQ-EQ”) was approved as an Alternative Investment Fund Manager by the Central Bank of Ireland on 22 July 2014 and as a UCITS Management Company on 27 April 2017.

Remuneration

IQ-EQ has in place a Remuneration Policy (the “Policy”) which has been drafted taking into consideration the European Union (Alternative Investment Fund Managers) Regulations, 2013 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the “AIFM Regulations”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the “UCITS Regulations”) and the ESMA “Guidelines on Sound Remuneration Policies under the UCITS Directive” (ESMA/2016/575) and the ESMA “Guidelines on sound remuneration policies under the AIFMD” (ESMA/2013/232).

The Policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of IQ-EQ, taking into account the nature, scope, and complexities of the business. The aim of the Policy is to promote sound and effective risk management in line with the business strategy, objectives, values, and interests of IQ-EQ and the UCITS and the AIFs it manages and of the investors in such funds.

It is important to note that:

- Staff engaged in control functions are independent, have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of business areas;
- Where a component of an employee’s remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, and of the business unit concerned, and of the overall results of the firm;
- When assessing individual performance, financial and non-financial criteria are taken into account;
- Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible remuneration policy, on variable remuneration components, including the possibility to pay no variable components;
- The Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is not consistent with the risk profile of the Company.
- A variety of factors both financial and non-financial influence the level of remuneration that IQ-EQ and the Investment Manager pays. IQ-EQ’s role and activity is also governed by its Best Execution Policy, as applicable, and its Conflict of Interest Policy.

The table below outlines the quantitative remuneration information of the Manager and Investment Managers relevant to the Company as required under the UCITS V Directive:

Remuneration for the Financial Year

- The total remuneration for the Manager and Investment Managers, J&E Davy and IQ EQ Fund Management (Ireland) Limited in relation to the activities of the Davy Funds plc and its Sub-Funds is €5,600,963;
- This was allocated as Fixed 82% (€4,592,790) and Variable 18% (€1,008,173);
- The average number of staff engaged during the period was 43; and
- The number of relevant staff relating to the investment management activities of the Front Office was 8.

These are the latest available remuneration figures.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

F. NET ASSET VALUE HISTORY

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2023.

| | Net Asset Value | Number of Shares in Issue | NAV per Share |
|---|-----------------------|------------------------------|---------------|
| Davy Cautious Growth Fund | €314,626,698 | 3,588,667 | |
| - Class A Accumulating | €49,610,488 | 387,564 | €128.01 |
| - Class B Accumulating | €231,968,510 | 1,901,027 | €122.02 |
| - Class D Accumulating | €1,077,879 | 986,644 | €1.09 |
| - Class E Accumulating | €31,969,821 | 313,432 | €102.00 |
| Davy ESG Equity Fund | €53,022,445 | 5,617,435 | |
| - Class A Accumulating | €27,032,654 | 76,991 | €351.11 |
| - Class A Distributing | €17,109,859 | 59,592 | €287.12 |
| - Class BB Accumulating | €3,931,273 | 3,221,210 | €1.22 |
| - Class K Distributing | €377,259 | 131,296 | €2.87 |
| - Class O Accumulating | €165,114 | 676 | €244.10 |
| - Class R Accumulating | €2,599,738 | 1,472,996 | €1.76 |
| - Class U Accumulating | €1,405,761 | 587,541 | €2.39 |
| - Class V Distributing | €139,417 | 67,133 | €2.08 |
| Davy Discovery Equity Fund | €11,739,423 | 2,828,905 | |
| - Class A Accumulating | €2,129,269 | 6,564 | €324.36 |
| - Class B Accumulating | €5,340,848 | 17,933 | €297.82 |
| - Class L Accumulating | €457,633 | 2,532 | €180.74 |
| - Class M Accumulating | €80,361 | 41,347 | €1.94 |
| - Class Q Distributing | €116 | 65 | €1.78 |
| - Class U Accumulating | €3,648,962 | 2,760,464 | €1.32 |
| Davy Long Term Growth Fund | €824,325,961 | 34,955,373 | |
| - Class A Accumulating | €140,514,455 | 725,085 | €193.79 |
| - Class B Accumulating | €522,044,599 | 2,825,918 | €184.73 |
| - Class D Accumulating | €42,025,849 | 30,421,360 | €1.38 |
| - Class E Accumulating | €119,741,058 | 983,010 | €121.81 |
| Davy Moderate Growth Fund | €1,337,018,873 | 27,671,146 | |
| - Class A Accumulating | €212,713,502 | 1,315,733 | €161.67 |
| - Class B Accumulating | €951,949,750 | 6,176,491 | €154.12 |
| - Class D Accumulating | €23,611,660 | 18,879,715 | €1.25 |
| - Class E Accumulating | €148,743,961 | 1,299,207 | €114.49 |
| Davy Global Bond Fund | €98,320,357 | 1,774,359 | |
| - Class A Accumulating | €3,100,711 | 24,461 | €126.76 |
| - Class B Accumulating | €695,387 | 743,760 | €0.93 |
| - Class D Accumulating | €94,524,258 | 1,006,138 | €93.95 |
| Davy Strategic: Global Quality Equity Fund | €12,069,193 | 31,178 | |
| - Class A Accumulating | €8,137,361 | 15,465 | €526.19 |
| - Class A Distributing | €618,425 | 1,237 | €499.83 |
| - Class B Accumulating | €2,061,605 | 4,267 | €483.16 |
| - Class C Accumulating | €1,251,802 | 10,209 | €122.62 |

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

F. NET ASSET VALUE HISTORY (CONTINUED)

| | Net Asset Value | Number of Shares in Issue | NAV per Share |
|--|---------------------|------------------------------|---------------|
| Davy Defensive Equity Income Fund | €26,306,999 | 17,465,794 | |
| - Class B Accumulating | €300,041 | 144,026 | €2.08 |
| - Class C Accumulating | €86,131 | 50,679 | €1.70 |
| - Class D Accumulating | €32,031 | 22,682 | €1.41 |
| - Class H Accumulating | £1,178,821 | 685,219 | £1.72 |
| - Class H Distributing | £1,378 | 979 | £1.41 |
| - Class M Accumulating | €24,528,238 | 16,562,209 | €1.48 |
| Global Equity Income Fund | €13,023,209 | 3,394,203 | |
| - Class A Accumulating | €2,911,590 | 10,518 | €276.82 |
| - Class A Distributing | €1,806,536 | 9,100 | €198.53 |
| - Class B Accumulating | €240,161 | 944 | €254.47 |
| - Class D Accumulating | €2,801,381 | 1,064,904 | €2.63 |
| - Class H Accumulating | €3,134,026 | 929,424 | €3.37 |
| - Class J Distributing | €599,593 | 372,702 | €1.61 |
| - Class U Accumulating | £632 | 193 | £3.28 |
| - Class V Distributing | £20,444 | 12,575 | £1.63 |
| - Class Y Accumulating | €1,505,626 | 993,843 | €1.51 |
| Davy Cash Fund | €18,865,622 | 3,700,481 | |
| - Class A Accumulating | €2,243,857 | 1,340,499 | €1.67 |
| - Class B Accumulating | €3,724,401 | 2,224,646 | €1.67 |
| - Class C Accumulating | €6,630,134 | 67,622 | €98.05 |
| - Class D Accumulating | €6,267,230 | 67,714 | €92.55 |
| Davy UK GPS Long Term Growth Fund | £56,019,277 | 373,364 | |
| - Class A Accumulating | £18,675,212 | 119,212 | £156.66 |
| - Class A Distributing | £36,285,497 | 246,074 | £147.46 |
| - Class D Accumulating | £1,058,568 | 8,078 | £131.04 |
| Davy UK GPS Cautious Growth Fund | £21,055,258 | 186,558 | |
| - Class A Accumulating | £8,928,356 | 75,433 | £118.36 |
| - Class A Distributing | £10,138,913 | 92,495 | £109.62 |
| - Class D Accumulating | £1,987,989 | 18,630 | £106.71 |
| Davy UK GPS Moderate Growth Fund | £208,877,629 | 1,561,673 | |
| - Class A Accumulating | £61,464,232 | 437,194 | £140.59 |
| - Class A Distributing | £141,303,619 | 1,073,269 | £131.66 |
| - Class D Accumulating | £6,109,778 | 51,210 | £119.31 |
| Davy UK GPS Defensive Growth Fund | £112,051,919 | 1,058,792 | |
| - Class A Accumulating | £44,206,937 | 402,234 | £109.90 |
| - Class A Distributing | £67,844,982 | 656,558 | £103.33 |
| Global Equities Foundation Fund | €107,638,255 | 769,448 | |
| - Class B Accumulating | €9,569,916 | 72,966 | €131.16 |
| - Class D Accumulating | €69,209,602 | 405,845 | €170.53 |
| - Class E Accumulating | €817,944 | 6,492 | €125.96 |
| - Class F Accumulating | €28,040,794 | 284,145 | €98.68 |
| Target Return Foundation Fund | €21,465,413 | 223,175 | |
| - Class D Accumulating | €21,465,413 | 223,175 | €96.18 |

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

F. NET ASSET VALUE HISTORY (CONTINUED)

| | Net Asset Value | Number of Shares in Issue | NAV per Share |
|--|--------------------|------------------------------|---------------|
| Global Fixed Income Foundation Fund | €29,775,728 | 349,378 | |
| - Class B Accumulating | €334,505 | 3,995 | €83.73 |
| - Class D Accumulating | €29,441,224 | 345,383 | €85.24 |
| Factor Equity Foundation Fund | €64,888,610 | 385,780 | |
| - Class D Accumulating | €64,888,610 | 385,780 | €168.20 |
| Davy ESG Multi-Asset Fund | €17,305,302 | 4,321,914 | |
| - Class A Accumulating | €78,384 | 67,841 | €1.16 |
| - Class A Distributing | €17,226,918 | 4,254,073 | €4.05 |
| Davy Global Focus Fund | €15,627,183 | 56,475 | |
| - Class A Accumulating | €15,627,183 | 56,475 | €276.71 |
| Davy Low Carbon Equity Fund | €22,618,466 | 141,856 | |
| - Class AA Accumulating | €21,424,006 | 133,807 | €160.11 |
| - Class BB Accumulating | £1,036,118 | 8,049 | £128.73 |
| Davy Low Duration Credit Fund | €40,387,027 | 428,991 | |
| - Class A Accumulating | €40,387,027 | 428,991 | €94.14 |
| Davy SRI Cautious Growth Fund | €5,357,236 | 57,146 | |
| - Class C Accumulating* | €297,311 | 2,997 | €99.19 |
| - Class D Accumulating** | €753,518 | 7,409 | €101.71 |
| - Class E Accumulating | €4,306,407 | 46,740 | €92.14 |
| Davy SRI Moderate Growth Fund | €47,044,272 | 492,109 | |
| - Class C Accumulating | €17,973,015 | 187,824 | €95.69 |
| - Class D Accumulating | €13,367,671 | 133,546 | €100.10 |
| - Class E Accumulating | €15,703,586 | 170,739 | €91.97 |
| Davy SRI Long Term Growth Fund | €32,594,678 | 333,011 | |
| - Class C Accumulating*** | €16,374,922 | 157,791 | €103.78 |
| - Class D Accumulating | €4,476,933 | 45,711 | €97.94 |
| - Class E Accumulating | €11,742,824 | 129,509 | €90.67 |

*Davy SRI Cautious Growth Fund Class C Accumulating launched on 9 November 2022.

**Davy SRI Cautious Growth Fund Class D Accumulating launched on 11 January 2023.

***Davy SRI Long Term Growth Fund Class C Accumulating launched on 9 November 2022.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

F. NET ASSET VALUE HISTORY (CONTINUED)

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2022.

| | Net Asset Value | Number of Shares in Issue | NAV per Share |
|---|-----------------------|------------------------------|---------------|
| Davy Cautious Growth Fund | €324,098,787 | 4,012,187 | |
| - Class A Accumulating | €45,586,639 | 368,750 | €123.62 |
| - Class B Accumulating | €247,228,486 | 2,087,436 | €118.44 |
| - Class D Accumulating | €1,314,962 | 1,252,534 | €1.05 |
| - Class E Accumulating | €29,968,700 | 303,467 | €98.75 |
| Davy ESG Equity Fund | €48,800,930 | 5,979,704 | |
| - Class A Accumulating | €23,827,656 | 74,569 | €319.54 |
| - Class A Distributing | €16,249,163 | 60,970 | €266.51 |
| - Class BB Accumulating | €3,840,761 | 3,464,038 | €1.11 |
| - Class K Distributing | €1,154,017 | 432,346 | €2.67 |
| - Class O Accumulating | €171,129 | 762 | €224.75 |
| - Class R Accumulating | €2,302,458 | 1,443,138 | €1.60 |
| - Class U Accumulating | €851,351 | 386,166 | €2.20 |
| - Class V Distributing | €229,727 | 117,715 | €1.95 |
| Davy Discovery Equity Fund | €18,009,173 | 3,100,439 | |
| - Class A Accumulating | €7,069,719 | 22,323 | €316.71 |
| - Class B Accumulating | €6,465,913 | 22,087 | €292.75 |
| - Class L Accumulating | €443,040 | 2,482 | €178.53 |
| - Class M Accumulating | €96,692 | 50,326 | €1.92 |
| - Class Q Distributing | €20,084 | 11,255 | €1.78 |
| - Class U Accumulating | €3,835,637 | 2,991,966 | €1.28 |
| Davy Long Term Growth Fund | €581,697,872 | 8,991,086 | |
| - Class A Accumulating | €103,154,285 | 572,946 | €180.04 |
| - Class B Accumulating | €389,807,801 | 2,259,948 | €172.49 |
| - Class D Accumulating | €6,943,780 | 5,437,244 | €1.28 |
| - Class E Accumulating | €81,792,006 | 720,948 | €113.45 |
| Davy Moderate Growth Fund* | €1,152,267,905 | 37,769,304 | |
| - Class A Accumulating | €168,676,739 | 1,101,767 | €153.10 |
| - Class B Accumulating | €826,132,225 | 5,632,145 | €146.68 |
| - Class D Accumulating | €35,249,508 | 29,910,989 | €1.18 |
| - Class E Accumulating | €122,209,433 | 1,124,403 | €108.69 |
| Davy Global Bond Fund | €102,594,358 | 1,498,744 | |
| - Class A Accumulating | €4,937,868 | 37,702 | €130.97 |
| - Class B Accumulating | €440,276 | 458,036 | €0.96 |
| - Class D Accumulating EUR | €97,216,214 | 1,003,006 | €96.92 |
| Davy Strategic: Global Quality Equity Fund | €12,644,693 | 36,366 | |
| - Class A Accumulating | €8,615,938 | 18,638 | €462.27 |
| - Class A Distributing | €629,998 | 1,429 | €440.92 |
| - Class B Accumulating | €2,207,584 | 5,166 | €427.33 |
| - Class C Accumulating | €1,191,173 | 11,133 | €107.00 |

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

F. NET ASSET VALUE HISTORY (CONTINUED)

| | Net Asset Value | Number of Shares in Issue | NAV per Share |
|---|---------------------|------------------------------|---------------|
| Davy Defensive Equity Income Fund | €24,443,311 | 16,464,280 | |
| - Class B Accumulating | €173,785 | 87,477 | €1.99 |
| - Class C Accumulating | €82,835 | 50,679 | €1.63 |
| - Class D Accumulating | €30,583 | 22,682 | €1.35 |
| - Class H Accumulating | £4,057,352 | 2,439,657 | £1.66 |
| - Class H Distributing | £14,118 | 10,076 | £1.40 |
| - Class M Accumulating | €19,516,715 | 13,853,709 | €1.41 |
| Global Equity Income Fund | €13,268,700 | 3,676,972 | |
| - Class A Accumulating | €2,729,015 | 10,841 | €251.73 |
| - Class A Distributing | €2,437,167 | 13,120 | €185.76 |
| - Class B Accumulating | €234,339 | 1,006 | €232.97 |
| - Class D Accumulating | €2,828,708 | 1,178,662 | €2.40 |
| - Class H Accumulating | €2,867,070 | 929,676 | €3.08 |
| - Class J Distributing | €391,954 | 260,729 | €1.50 |
| - Class U Accumulating | £20,143 | 6,664 | £3.02 |
| - Class V Distributing | £44,031 | 28,575 | £1.54 |
| - Class Y Accumulating | €1,707,321 | 1,247,699 | €1.37 |
| Davy Cash Fund | €22,584,906 | 4,826,741 | |
| - Class A Accumulating | €2,390,917 | 1,443,771 | €1.66 |
| - Class B Accumulating | €5,341,284 | 3,224,858 | €1.66 |
| - Class C Accumulating | €5,611,451 | 57,892 | €96.93 |
| - Class D Accumulating | €9,241,254 | 100,220 | €92.21 |
| Davy UK GPS Long Term Growth Fund | £38,436,437 | 271,592 | |
| - Class A Accumulating | £12,012,797 | 81,640 | £147.14 |
| - Class A Distributing | £25,051,911 | 178,874 | £140.05 |
| - Class D Accumulating | £1,371,729 | 11,078 | £123.82 |
| Davy UK GPS Cautious Growth Fund | £30,229,826 | 276,447 | |
| - Class A Accumulating | £11,561,458 | 101,645 | £113.74 |
| - Class A Distributing | £16,999,447 | 158,623 | £107.17 |
| - Class D Accumulating | £1,668,921 | 16,179 | £103.16 |
| Davy UK GPS Moderate Growth Fund** | £172,745,353 | 1,343,597 | |
| - Class A Accumulating | £48,934,652 | 365,554 | £133.86 |
| - Class A Distributing | £117,901,778 | 926,339 | £127.28 |
| - Class D Accumulating | £5,908,923 | 51,704 | £114.28 |
| Davy UK GPS Defensive Growth Fund | £117,580,837 | 1,151,832 | |
| - Class A Accumulating | £46,733,389 | 445,257 | £104.96 |
| - Class A Distributing | £70,847,448 | 706,575 | £100.27 |
| Global Equities Foundation Fund | €98,624,386 | 806,431 | |
| - Class B Accumulating | €7,062,213 | 59,235 | €119.22 |
| - Class D Accumulating | €57,562,663 | 369,481 | €155.79 |
| - Class E Accumulating | €1,276,996 | 11,124 | €114.79 |
| - Class F Accumulating | €32,722,514 | 366,591 | €89.26 |
| Target Return Foundation Fund | €21,882,249 | 235,518 | |
| - Class D Accumulating | €21,882,249 | 235,518 | €92.91 |

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

F. NET ASSET VALUE HISTORY (CONTINUED)

| | Net Asset Value | Number of Shares in Issue | NAV per Share |
|--|--------------------|------------------------------|---------------|
| Global Fixed Income Foundation Fund | €30,190,274 | 349,971 | |
| - Class B Accumulating | €492,536 | 5,839 | €84.35 |
| - Class D Accumulating | €29,697,738 | 344,132 | €86.30 |
| Factor Equity Foundation Fund | €60,232,491 | 390,312 | |
| - Class D Accumulating | €60,232,491 | 390,312 | €154.32 |
| Davy ESG Multi-Asset Fund | €32,980,220 | 8,239,844 | |
| - Class A Accumulating | €76,665 | 68,040 | €1.13 |
| - Class A Distributing | €32,903,555 | 8,171,804 | €4.03 |
| Davy Global Focus Fund | €18,119,205 | 70,099 | |
| - Class A Accumulating | €18,119,205 | 70,099 | €258.48 |
| Davy Low Carbon Equity Fund | €21,564,972 | 142,975 | |
| - Class AA Accumulating | €21,130,972 | 139,875 | €151.07 |
| - Class BB Accumulating | £380,873 | 3,100 | £122.88 |
| Davy Low Duration Credit Fund | €37,268,825 | 409,055 | |
| - Class A Accumulating | €37,268,825 | 409,055 | €91.11 |
| Davy SRI Cautious Growth Fund*** | €1,266,115 | 14,033 | |
| - Class E Accumulating | €1,266,115 | 14,033 | €90.22 |
| Davy SRI Moderate Growth Fund*** | €22,933,029 | 253,045 | |
| - Class C Accumulating | €14,985,841 | 164,255 | €91.23 |
| - Class D Accumulating | €1,551,272 | 16,216 | €95.67 |
| - Class E Accumulating | €6,395,916 | 72,574 | €88.13 |
| Davy SRI Long Term Growth Fund*** | €4,810,670 | 56,097 | |
| - Class D Accumulating | €238,835 | 2,594 | €92.07 |
| - Class E Accumulating | €4,571,835 | 53,503 | €85.45 |

*This Sub-Fund was previously known as Davy Balanced Growth Fund.

**This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

***These Sub-Funds launched on 04 January 2022.

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2021.

| | Net Asset Value | Number of Shares in Issue | NAV per Share |
|----------------------------------|---------------------|------------------------------|---------------|
| Davy Cautious Growth Fund | €347,438,099 | 4,059,447 | |
| - Class A Accumulating | €47,223,517 | 343,285 | €137.56 |
| - Class B Accumulating | €270,199,916 | 2,039,995 | €132.45 |
| - Class D Accumulating | €1,649,040 | 1,418,681 | €1.16 |
| - Class E Accumulating | €28,365,626 | 257,486 | €110.16 |

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

F. NET ASSET VALUE HISTORY (CONTINUED)

| | Net Asset Value | Number of Shares in Issue | NAV per Share |
|---|-----------------------|------------------------------|---------------|
| Davy ESG Equity Fund | €57,781,946 | 5,753,931 | |
| - Class A Accumulating | €25,363,125 | 76,424 | €331.87 |
| - Class A Distributing | €23,303,175 | 82,700 | €281.78 |
| - Class BB Accumulating | €3,759,160 | 3,270,160 | €1.15 |
| - Class K Distributing | €2,057,061 | 728,337 | €2.82 |
| - Class O Accumulating | €210,807 | 922 | €228.62 |
| - Class R Accumulating | €1,838,835 | 1,117,234 | €1.65 |
| - Class U Accumulating | €784,825 | 349,698 | €2.24 |
| - Class V Distributing | €259,792 | 128,456 | €2.02 |
| Davy Discovery Equity Fund | €22,443,182 | 3,098,093 | |
| - Class A Accumulating | €8,043,919 | 20,298 | €396.29 |
| - Class B Accumulating | €8,695,216 | 23,578 | €368.79 |
| - Class L Accumulating | €648,944 | 2,966 | €218.80 |
| - Class M Accumulating | €158,832 | 67,404 | €2.36 |
| - Class Q Distributing | €22,685 | 10,250 | €2.21 |
| - Class U Accumulating | €4,737,869 | 2,973,597 | €1.59 |
| Davy Long Term Growth Fund | €464,392,031 | 6,470,600 | |
| - Class A Accumulating | €82,849,673 | 422,339 | €196.17 |
| - Class B Accumulating | €322,073,938 | 1,705,212 | €188.88 |
| - Class D Accumulating | €5,409,095 | 3,906,807 | €1.38 |
| - Class E Accumulating | €54,059,325 | 436,242 | €123.92 |
| Davy Moderate Growth Fund | €1,083,636,649 | 33,512,582 | |
| - Class A Accumulating | €149,038,205 | 889,350 | €167.58 |
| - Class B Accumulating | €812,280,559 | 5,033,819 | €161.36 |
| - Class D Accumulating | €34,466,873 | 26,852,832 | €1.28 |
| - Class E Accumulating | €87,851,012 | 736,581 | €119.27 |
| Davy Global Bond Fund | €122,365,056 | 918,894 | |
| - Class A Accumulating | €122,230,287 | 798,331 | €153.11 |
| - Class B Accumulating | €134,769 | 120,563 | €1.12 |
| Davy Strategic: Global Quality Equity Fund | €74,188,774 | 154,352 | |
| - Class A Accumulating | €69,402,086 | 138,960 | €499.44 |
| - Class A Distributing | €1,122,153 | 2,333 | €480.89 |
| - Class B Accumulating | €2,875,554 | 6,187 | €464.78 |
| - Class C Accumulating | €788,981 | 6,872 | €114.82 |
| Davy Defensive Equity Income Fund | €18,212,383 | 13,398,703 | |
| - Class B Accumulating | €85,798 | 44,800 | €1.92 |
| - Class C Accumulating | €99,101 | 62,361 | €1.59 |
| - Class G Accumulating | €12,452 | 75 | €166.02 |
| - Class H Accumulating | €15,850 | 10,075 | €1.57 |
| - Class H Distributing | €13,723 | 10,076 | €1.36 |
| - Class M Accumulating | €17,978,592 | 13,271,316 | €1.35 |

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

F. NET ASSET VALUE HISTORY (CONTINUED)

| | Net Asset Value | Number of Shares in Issue | NAV per Share |
|--|---------------------|------------------------------|---------------|
| Global Equity Income Fund | €14,404,558 | 3,888,431 | |
| - Class A Accumulating | €3,148,791 | 12,690 | €248.13 |
| - Class A Distributing | €2,404,173 | 12,747 | €188.61 |
| - Class B Accumulating | €237,038 | 1,025 | €231.19 |
| - Class D Accumulating | €2,865,783 | 1,207,495 | €2.37 |
| - Class H Accumulating | €3,717,963 | 1,216,044 | €3.06 |
| - Class J Distributing | €400,885 | 263,107 | €1.52 |
| - Class O Accumulating | €17,301 | 100 | €173.01 |
| - Class U Accumulating | €19,460 | 6,664 | €2.92 |
| - Class V Distributing | €74,489 | 48,575 | €1.53 |
| - Class Y Accumulating | €1,500,494 | 1,119,984 | €1.34 |
| Davy Cash Fund | €23,794,003 | 5,295,759 | |
| - Class A Accumulating | €2,972,001 | 1,776,481 | €1.67 |
| - Class B Accumulating | €5,621,698 | 3,359,812 | €1.67 |
| - Class C Accumulating | €5,841,197 | 59,695 | €97.85 |
| - Class D Accumulating | €9,359,107 | 99,771 | €93.81 |
| Davy UK GPS Long Term Growth Fund | £27,914,059 | 181,641 | |
| - Class A Accumulating | £9,439,384 | 59,459 | £158.76 |
| - Class A Distributing | £17,411,373 | 114,271 | £152.37 |
| - Class D Accumulating | £1,063,302 | 7,911 | £134.40 |
| Davy UK GPS Cautious Growth Fund | £59,219,357 | 481,924 | |
| - Class A Accumulating | £22,696,511 | 179,289 | £126.59 |
| - Class A Distributing | £34,780,623 | 287,551 | £120.95 |
| - Class D Accumulating | £1,742,223 | 15,084 | £115.50 |
| Davy UK GPS Moderate Growth Fund | £146,480,363 | 1,030,898 | |
| - Class A Accumulating | £39,132,209 | 266,469 | £146.85 |
| - Class A Distributing | £101,779,319 | 720,277 | £141.31 |
| - Class D Accumulating | £5,568,835 | 44,152 | £126.13 |
| Davy UK GPS Defensive Growth Fund | £108,819,270 | 955,629 | |
| - Class A Accumulating | £42,534,190 | 366,168 | £116.16 |
| - Class A Distributing | £66,285,080 | 589,461 | £112.45 |
| Global Equities Foundation Fund | €60,938,503 | 374,402 | |
| - Class B Accumulating | €7,156,166 | 55,384 | €129.21 |
| - Class D Accumulating | €52,809,873 | 311,220 | €169.69 |
| - Class E Accumulating | €972,464 | 7,798 | €124.71 |
| Target Return Foundation Fund | €21,277,681 | 229,320 | |
| - Class D Accumulating | €21,277,681 | 229,320 | €92.79 |
| Global Fixed Income Foundation Fund | €32,301,498 | 322,672 | |
| - Class B Accumulating | €716,036 | 7,350 | €97.42 |
| - Class D Accumulating | €31,585,462 | 315,322 | €100.17 |
| Factor Equity Foundation Fund | €59,688,009 | 357,432 | |
| - Class D Accumulating | €59,688,009 | 357,432 | €166.99 |

DAVY FUNDS PLC**UNAUDITED SCHEDULES***Year ended 30 September 2023***F. NET ASSET VALUE HISTORY (CONTINUED)**

| | Net Asset Value | Number of Shares in Issue | NAV per Share |
|---------------------------------------|------------------------|--------------------------------------|----------------------|
| Davy ESG Multi-Asset Fund | €64,687,328 | 15,322,329 | |
| - Class A Accumulating | €394,307 | 333,482 | €1.18 |
| - Class A Distributing | €64,293,021 | 14,988,847 | €4.29 |
| Davy Global Focus Fund | €25,447,742 | 87,237 | |
| - Class A Accumulating | €25,447,742 | 87,237 | €291.71 |
| Davy Low Carbon Equity Fund | €21,638,900 | 130,084 | |
| - Class AA Accumulating | €21,299,374 | 127,884 | €166.55 |
| - Class BB Accumulating | £291,833 | 2,200 | £132.68 |
| Davy Low Duration Credit Fund* | €9,881,108 | 98,654 | |
| - Class A Accumulating | €9,881,108 | 98,654 | €100.16 |

*This Sub-Fund launched on 25 April 2021.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

G. PERFORMANCE

The following tables detail fund performance per share for each Sub-Fund for the period ended 30 September 2023.

| 30 September 2023 | Currency | Performance since beginning of fiscal year % | Benchmark since beginning of fiscal year % | Benchmark |
|---|----------|--|--|-----------------------|
| Davy Cautious Growth Fund | | | | |
| - Class A Accumulating | € | 3.54% | | Not Applicable |
| - Class B Accumulating | € | 3.03% | | |
| - Class D Accumulating | € | 4.07% | | |
| - Class E Accumulating | € | 3.29% | | |
| Davy ESG Equity Fund | | | | |
| - Class A Accumulating | € | 9.88% | 12.84% | MSCI World Net TR |
| - Class A Distributing | € | 7.71% | 12.84% | |
| - Class BB Accumulating | € | 10.06% | 12.84% | |
| - Class K Distributing | € | 7.63% | 12.84% | |
| - Class O Accumulating | £ | 8.61% | 11.54% | |
| - Class R Accumulating | € | 10.62% | 12.84% | |
| - Class U Accumulating | £ | 8.53% | 11.54% | |
| - Class V Distributing | £ | 6.39% | 11.54% | |
| Davy Discovery Equity Fund | | | | |
| - Class A Accumulating | € | 2.42% | 6.17% | MSCI SMID Net TR |
| - Class B Accumulating | € | 1.73% | 6.17% | |
| - Class L Accumulating | £ | 1.24% | 4.95% | |
| - Class M Accumulating | £ | 1.16% | 4.95% | |
| - Class Q Distributing | £ | 0.24% | 4.95% | |
| - Class U Accumulating | € | 3.11% | 6.17% | |
| Davy Long Term Growth Fund | | | | |
| - Class A Accumulating | € | 7.64% | | Not Applicable |
| - Class B Accumulating | € | 7.10% | | |
| - Class D Accumulating | € | 8.17% | | |
| - Class E Accumulating | € | 7.37% | | |
| Davy Moderate Growth Fund | | | | |
| - Class A Accumulating | € | 5.60% | | Not Applicable |
| - Class B Accumulating | € | 5.07% | | |
| - Class D Accumulating | € | 6.12% | | |
| - Class E Accumulating | € | 5.34% | | |
| Davy Global Bond Fund | | | | |
| - Class A Accumulating | € | -3.22% | -2.27% | JPM Global Bond Index |
| - Class B Accumulating | € | -2.73% | -2.27% | |
| - Class D Accumulating | € | -3.07% | -2.27% | |
| Davy Strategic: Global Quality Equity Fund | | | | |
| - Class A Accumulating | € | 13.83% | 12.84% | MSCI World Net TR |
| - Class A Distributing | € | 12.72% | 12.84% | |
| - Class B Accumulating | € | 13.07% | 12.84% | |
| - Class C Accumulating | € | 14.60% | 12.84% | |

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

G. PERFORMANCE (CONTINUED)

| 30 September 2023 | Currency | Performance since beginning of fiscal year % | Benchmark since beginning of fiscal year % | Benchmark |
|--|----------|--|--|-------------------|
| Davy Defensive Equity Income Fund | | | | |
| - Class B Accumulating | € | 4.86% | 12.84% | MSCI World Net TR |
| - Class C Accumulating | € | 3.98% | 12.84% | |
| - Class D Accumulating | € | 4.74% | 12.84% | |
| - Class H Accumulating | £ | 3.45% | 11.54% | |
| - Class H Distributing | £ | 0.50% | 11.54% | |
| - Class M Accumulating | € | 5.12% | 12.84% | |
| Global Equity Income Fund | | | | |
| - Class A Accumulating | € | 9.97% | 12.84% | MSCI World Net TR |
| - Class A Distributing | € | 6.70% | 12.84% | |
| - Class B Accumulating | € | 9.23% | 12.84% | |
| - Class D Accumulating | € | 9.61% | 12.84% | |
| - Class H Accumulating | € | 9.34% | 12.84% | |
| - Class J Distributing | € | 6.90% | 12.84% | |
| - Class U Accumulating | £ | 8.56% | 11.54% | |
| - Class V Distributing | £ | 5.37% | 11.54% | |
| - Class Y Accumulating | € | 10.71% | 12.84% | |
| Davy Cash Fund | | | | |
| - Class A Accumulating | € | 1.08% | 2.92% | 3M Euribor (EUR) |
| - Class B Accumulating | € | 1.08% | 2.92% | |
| - Class C Accumulating | € | 1.15% | 2.92% | |
| - Class D Accumulating | € | 0.37% | 2.92% | |
| Davy UK GPS Long Term Growth Fund | | | | |
| - Class A Accumulating | £ | 6.46% | | Not Applicable |
| - Class A Distributing | £ | 5.44% | | |
| - Class D Accumulating | £ | 5.83% | | |
| Davy UK GPS Cautious Growth Fund | | | | |
| - Class A Accumulating | £ | 4.06% | | Not Applicable |
| - Class A Distributing | £ | 2.49% | | |
| - Class D Accumulating | £ | 3.44% | | |
| Davy UK GPS Moderate Growth Fund | | | | |
| - Class A Accumulating | £ | 5.02% | | Not Applicable |
| - Class A Distributing | £ | 3.65% | | |
| - Class D Accumulating | £ | 4.40% | | |
| Davy UK GPS Defensive Growth Fund | | | | |
| - Class A Accumulating | £ | 4.71% | | Not Applicable |
| - Class A Distributing | £ | 3.24% | | |
| Global Equities Foundation Fund | | | | |
| - Class B Accumulating | € | 10.01% | | Not Applicable |
| - Class D Accumulating | € | 9.46% | | |
| - Class E Accumulating | € | 9.73% | | |
| - Class F Accumulating | € | 10.56% | | |

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

G. PERFORMANCE (CONTINUED)

| 30 September 2023 | Currency | Performance since beginning of fiscal year % | Benchmark since beginning of fiscal year % | Benchmark |
|--|----------|--|--|-------------------------|
| Target Return Foundation Fund | | | | |
| - Class D Accumulating | € | 3.52% | | Not Applicable |
| Global Fixed Income Foundation Fund | | | | |
| - Class B Accumulating | € | -0.73% | | Not Applicable |
| - Class D Accumulating | € | -1.22% | | |
| Factor Equity Foundation Fund | | | | |
| - Class D Accumulating | € | 9.00% | | Not Applicable |
| Davy ESG Multi-Asset Fund | | | | |
| - Class A Accumulating | € | 0.72% | 4.20% | Aon Multi Asset Average |
| - Class A Distributing | € | 2.54% | 4.20% | |
| Davy Global Focus Fund | | | | |
| - Class A Accumulating | € | 7.05% | 2.92% | 3M Euribor |
| Davy Low Carbon Equity Fund | | | | |
| - Class AA Accumulating | € | 5.99% | 12.84% | MSCI World Net TR |
| - Class BB Accumulating | £ | 4.76% | 11.54% | |
| Davy Low Duration Credit Fund | | | | |
| - Class A Accumulating | € | 3.33% | | Not Applicable |
| Davy SRI Cautious Growth Fund | | | | |
| - Class C Accumulation* | € | -0.81% | | Not Applicable |
| - Class D Accumulation** | € | 1.71% | | |
| - Class E Accumulation | € | 2.12% | | |
| Davy SRI Moderate Growth Fund | | | | |
| - Class C Accumulating | € | 4.88% | | Not Applicable |
| - Class D Accumulating | € | 4.63% | | |
| - Class E Accumulating | € | 4.36% | | |
| Davy SRI Long Term Growth Fund | | | | |
| - Class C Accumulating*** | € | 3.78% | | Not Applicable |
| - Class D Accumulating | € | 6.38% | | |
| - Class E Accumulating | € | 6.11% | | |

*Davy SRI Cautious Growth Fund Class C Accumulating launched on 9 November 2022.

**Davy SRI Cautious Growth Fund Class D Accumulating launched on 11 January 2023.

***Davy SRI Long Term Growth Fund Class C Accumulating launched on 9 November 2022.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

G. PERFORMANCE (CONTINUED)

The following tables detail fund performance per share for each Sub-Fund for the year ended 30 September 2022.

| 30 September 2022 | Currency | Performance since beginning of fiscal year % | Benchmark since beginning of fiscal year % | Benchmark |
|---|----------|--|--|-----------------------|
| Davy Cautious Growth Fund | | | | |
| - Class A Accumulating | € | -10.13% | | Not Applicable |
| - Class B Accumulating | € | -10.58% | | |
| - Class D Accumulating | € | -9.69% | | |
| - Class E Accumulating | € | -10.36% | | |
| Davy ESG Equity Fund | | | | |
| - Class A Accumulating | € | -3.72% | -4.92% | MSCI World Net TR |
| - Class A Distributing | € | -5.80% | -4.92% | |
| - Class BB Accumulating | € | -3.54% | -4.92% | |
| - Class K Distributing | € | -5.87% | -4.92% | |
| - Class O Accumulating | £ | -1.69% | -2.93% | |
| - Class R Accumulating | € | -3.06% | -4.92% | |
| - Class U Accumulating | £ | -1.77% | -2.93% | |
| - Class V Distributing | £ | -3.89% | -2.93% | |
| Davy Discovery Equity Fund | | | | |
| - Class A Accumulating | € | -20.08% | -10.55% | MSCI SMID Net TR |
| - Class B Accumulating | € | -20.62% | -10.55% | |
| - Class L Accumulating | £ | -18.40% | -8.67% | |
| - Class M Accumulating | £ | -18.46% | -8.67% | |
| - Class Q Distributing | £ | -19.50% | -8.67% | |
| - Class U Accumulating | € | -19.54% | -10.55% | |
| Davy Long Term Growth Fund | | | | |
| - Class A Accumulating | € | -8.22% | | Not Applicable |
| - Class B Accumulating | € | -8.68% | | |
| - Class D Accumulating | € | -7.76% | | |
| - Class E Accumulating | € | -8.45% | | |
| Davy Moderate Growth Fund* | | | | |
| - Class A Accumulating | € | -8.64% | | Not Applicable |
| - Class B Accumulating | € | -9.10% | | |
| - Class D Accumulating | € | -8.18% | | |
| - Class E Accumulating | € | -8.87% | | |
| Davy Global Bond Fund | | | | |
| - Class A Accumulating | € | -14.46% | -13.40% | JPM Global Bond Index |
| - Class B Accumulating | € | -14.01% | -13.40% | |
| - Class D Accumulating | € | -3.08% | -13.40% | |
| Davy Strategic: Global Quality Equity Fund | | | | |
| - Class A Accumulating | € | -7.44% | -4.92% | MSCI World Net TR |
| - Class A Distributing | € | -7.87% | -4.92% | |
| - Class B Accumulating | € | -8.06% | -4.92% | |
| - Class C Accumulating | € | -6.81% | -4.92% | |

*This Sub-Fund was previously known as Davy Balanced Growth Fund.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

G. PERFORMANCE (CONTINUED)

| 30 September 2022 | Currency | Performance since beginning of fiscal year % | Benchmark since beginning of fiscal year % | Benchmark |
|--|----------|--|--|-------------------|
| Davy Defensive Equity Income Fund | | | | |
| - Class B Accumulating | € | 3.73% | -4.92% | MSCI World Net TR |
| - Class C Accumulating | € | 2.85% | -4.92% | |
| - Class D Accumulating | € | -4.67% | -4.92% | |
| - Class H Accumulating | £ | 5.71% | -2.93% | |
| - Class H Distributing | £ | 1.92% | -2.93% | |
| - Class M Accumulating | € | 3.99% | -4.92% | |
| Global Equity Income Fund | | | | |
| - Class A Accumulating | € | 1.45% | -4.92% | MSCI World Net TR |
| - Class A Distributing | € | -2.36% | -4.92% | |
| - Class B Accumulating | € | 0.77% | -4.92% | |
| - Class D Accumulating | € | 1.12% | -4.92% | |
| - Class H Accumulating | € | 0.87% | -4.92% | |
| - Class J Distributing | € | -2.18% | -4.92% | |
| - Class U Accumulating | £ | 3.50% | -2.93% | |
| - Class V Distributing | £ | -0.37% | -2.93% | |
| - Class Y Accumulating | € | 2.14% | -4.92% | |
| Davy Cash Fund | | | | |
| - Class A Accumulating | € | -1.02% | -0.24% | 3M Euribor (EUR) |
| - Class B Accumulating | € | -1.01% | -0.24% | |
| - Class C Accumulating | € | -0.94% | -0.24% | |
| - Class D Accumulating | € | -1.70% | -0.24% | |
| Davy UK GPS Long Term Growth Fund | | | | |
| - Class A Accumulating | £ | -7.31% | | Not Applicable |
| - Class A Distributing | £ | -8.50% | | |
| - Class D Accumulating | £ | -7.87% | | |
| Davy UK GPS Cautious Growth Fund | | | | |
| - Class A Accumulating | £ | -10.15% | | Not Applicable |
| - Class A Distributing | £ | -11.75% | | |
| - Class D Accumulating | £ | -10.69% | | |
| Davy UK GPS Moderate Growth Fund* | | | | |
| - Class A Accumulating | £ | -8.85% | | Not Applicable |
| - Class A Distributing | £ | -10.28% | | |
| - Class D Accumulating | £ | -9.39% | | |
| Davy UK GPS Defensive Growth Fund | | | | |
| - Class A Accumulating | £ | -9.64% | | Not Applicable |
| - Class A Distributing | £ | -11.20% | | |
| Global Equities Foundation Fund | | | | |
| - Class B Accumulating | € | -8.19% | | Not Applicable |
| - Class D Accumulating | € | -7.96% | | |
| - Class E Accumulating | € | -7.73% | | |
| - Class F Accumulating | € | -10.74% | | |

*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

G. PERFORMANCE (CONTINUED)

| 30 September 2022 | Currency | Performance since beginning of fiscal year % | Benchmark since beginning of fiscal year % | Benchmark |
|--|----------|--|--|-------------------------|
| Target Return Foundation Fund | | | | |
| - Class D Accumulating | € | 0.13% | | Not Applicable |
| Global Fixed Income Foundation Fund | | | | |
| - Class B Accumulating | € | -13.42% | | Not Applicable |
| - Class D Accumulating | € | -13.85% | | |
| Factor Equity Foundation Fund | | | | |
| - Class D Accumulating | € | -7.59% | | Not Applicable |
| Davy ESG Multi-Asset Fund | | | | |
| - Class A Accumulating | € | -4.70% | -9.10% | Aon Multi Asset Average |
| - Class A Distributing | € | -6.54% | -9.10% | |
| Davy Global Focus Fund | | | | |
| - Class A Accumulating | € | -11.39% | -0.24% | 3M Euribor |
| Davy Low Carbon Equity Fund | | | | |
| - Class AA Accumulating | € | -9.30% | -4.92% | MSCI World Net TR |
| - Class BB Accumulating | £ | -7.39% | -2.93% | |
| Davy Low Duration Credit Fund | | | | |
| - Class A Accumulating | € | -9.04% | | Not Applicable |
| Davy SRI Cautious Growth Fund* | | | | |
| - Class E Accumulation | € | -9.78% | | Not Applicable |
| Davy SRI Moderate Growth Fund* | | | | |
| - Class C Accumulating | € | -8.77% | | Not Applicable |
| - Class E Accumulating | € | -11.87% | | |
| - Class D Accumulating | € | -4.33% | | |
| Davy SRI Long Term Fund* | | | | |
| - Class E Accumulating | € | -14.55% | | Not Applicable |
| - Class D Accumulating | € | -7.93% | | |

*Fund launched during the year.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

H. INFORMATION FOR INVESTORS IN GERMANY AND DISTRIBUTION INFORMATION

The prospectus, the KIID, the memorandum and articles of association, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as set on page 1.

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds and the shares in these sub-funds may not be marketed to investors in the Federal Republic of Germany:

Davy Cautious Growth Fund
Davy ESG Equity Fund
Davy Discovery Equity Fund
Davy Long Term Growth Fund
Davy Moderate Growth Fund
Davy Global Bond Fund
Davy Strategic: Global Quality Equity Fund
Davy Defensive Equity Income Fund
Global Equity Income Fund
Davy Cash Fund
Davy UK GPS Long Term Growth Fund
Davy UK GPS Cautious Growth Fund
Davy UK GPS Moderate Growth Fund
Davy UK GPS Defensive Growth Fund
Global Equities Foundation Fund
Target Return Foundation Fund
Global Fixed Income Foundation Fund
Factor Equity Foundation Fund
Davy ESG Multi-Asset Fund
Davy Global Focus Fund
Davy Low Carbon Equity Fund
Davy Low Duration Credit Fund
Davy SRI Cautious Growth Fund
Davy SRI Moderate Growth Fund
Davy SRI Long Term Growth Fund

The Funds can be distributed in the following countries:

UK

Davy Moderate Growth Fund
Davy Cautious Growth Fund
Davy Defensive Equity Income Fund
Davy Discovery Equity Fund
Davy ESG Equity Fund
Davy Long Term Growth Fund
Davy Low Carbon Equity Fund
Davy UK GPS Moderate Growth Fund
Davy UK GPS Cautious Growth Fund
Davy UK Defensive Growth Fund
Davy UK GPS Long Term Growth Fund

Germany

Davy Discovery Equity Fund
Davy ESG Multi-Asset

Austria

Davy Discovery Equity Fund

All Funds can be distributed in Ireland.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Davy SRI Cautious Growth Fund

Legal entity identifier: 635400BQCHF8FTCQC97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Davy SRI Cautious Growth Fund targets investment in other collective investment schemes ("CIS") whose ESG profiles rank in the higher end of the scale of MSCI ESG Fund Ratings. Through its investment in CIS, the Fund limits exposure to thermal coal (≤0.5%), controversial weapons (≤0.5%), violators of UN Global Compact principles (≤0.5%) & tobacco producers (≤0.5%). In selecting CIS for investment by the Fund, the Investment Manager selects from a universe of CIS managed by signatories of the United Nations Principles of Responsible Investing ("UN PRI").

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Fund has the following sustainability indicators:

Environmental

No more than 0.5% of the Fund's assets invested in companies deriving revenue from the mining and sale of thermal coal. Revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading is excluded from this assessment. The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.012% of the fund.

Social

No more than 0.5% of the Fund's assets invested in issuers with an industry tie to controversial weapons (landmines, cluster munitions, chemical, or biological weapons.) The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.000% of the fund.

No more than 0.5% of the Fund's assets invested in companies in violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises. The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.000% of the fund.

No more than 0.5% of the Fund's assets invested in tobacco producers. The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.001% of the fund

The environmental and social metrics outlined above are measured using data provided by MSCI ESG Research at CIS level. This data is aggregated at an overall Fund level within the Portfolio Construction Team.

UN PRI

The Fund limits investment to CIS managed by UN PRI signatories. The CIS selection universe is limited to third party firms that are signatories of UN PRI. This characteristic is monitored by the Investment Selection Team.

UN PRI maintains a database of signatories at the following location:

<https://www.unpri.org/signatories/signatory-resources/signatory-directory>

MSCI ESG Ratings

At least 75% of the Fund's assets are invested in CIS with an AAA - A rating on the MSCI ESG Fund Rating scale. MSCI ESG Research provides ESG ratings at CIS level. The ratings data is aggregated at an overall Fund level within the Portfolio Construction Team.

| | Davy SRI Cautious Growth GPS % |
|---------------------------|-----------------------------------|
| AAA | 3.00% |
| AA | 29.00% |
| A | 56.00% |
| A - AAA Rated Instruments | 88.00% |
| BBB | 0.00% |
| BB | 0.00% |
| B | 0.00% |
| CCC | 0.00% |
| Not Rated | 3.50% |
| Not Applicable | 8.50% |

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

How did this financial product consider principal adverse impacts on sustainability factors?



Principal Adverse Impacts are defined as "negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity."

Principal Adverse Impact Indicators are considered at both initial investment and on an ongoing basis. The indicators cover environmental and social metrics for public companies, sovereigns, and real estate assets. Principal Adverse Impacts are identified and assessed both at the level of underlying CIS, by the Investment Selection Team, and at the overall Fund level by the Portfolio Construction Team of the Investment Manager, as well as being assessed by relevant investment committees.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Investment Selection Team perform initial and ongoing due diligence of third-party investment managers of CIS in which the Fund invests. A key part of this process is gaining an understanding of how prospective and existing CIS investment managers consider ESG and sustainability factors in their investment process. The methods of identifying Principal Adverse Impacts are based upon a broad set of data taken from multiple providers including MSCI ESG Research, MSCI Index Data, Bloomberg, FactSet and Style Analytics, in addition to data and reports provided by third party investment managers.



What were the top investments of this financial product?

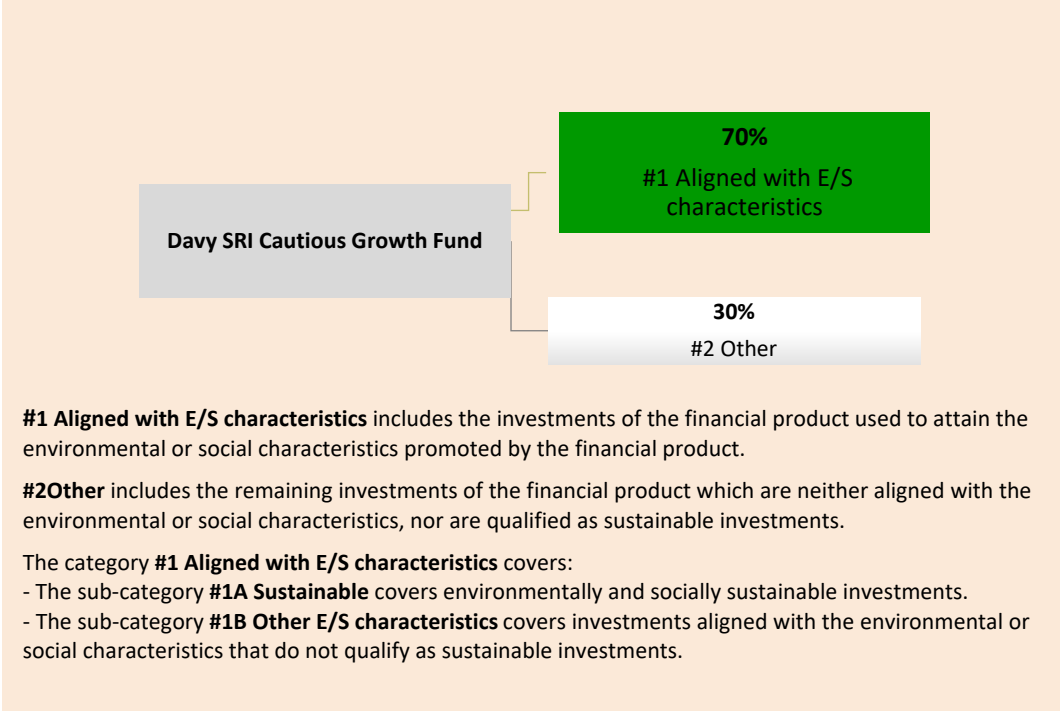
| Largest investments | Sector | % Assets | Country |
|-------------------------|--------|--------------|-----------------|
| <i>Government Bonds</i> | | <i>28%</i> | <i>Global</i> |
| <i>Equity</i> | | <i>26%</i> | <i>Global</i> |
| <i>Corporate Bonds</i> | | <i>14.5%</i> | <i>European</i> |



What was the proportion of sustainability-related investments?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

● What was the asset allocation?



● ***In which economic sectors were the investments made?***

| GICS Sectors |
|------------------------|
| Energy |
| Materials |
| Industrials |
| Consumer Discretionary |
| Consumer Staples |
| Health Care |
| Financials |
| Information Technology |
| Communication Services |
| Utilities |
| Real Estate |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to making Taxonomy-aligned investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

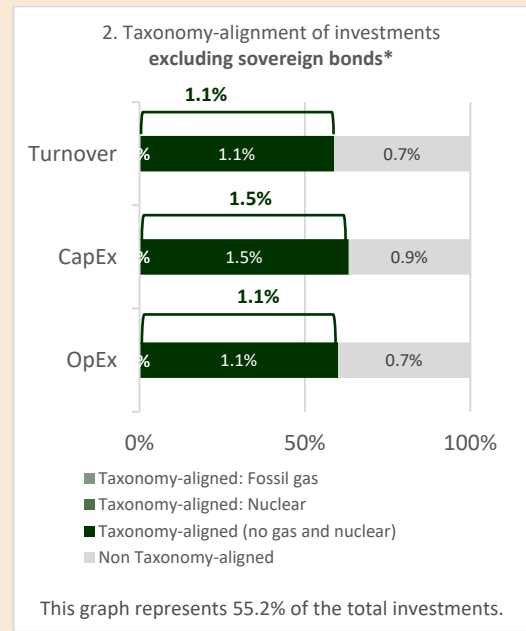
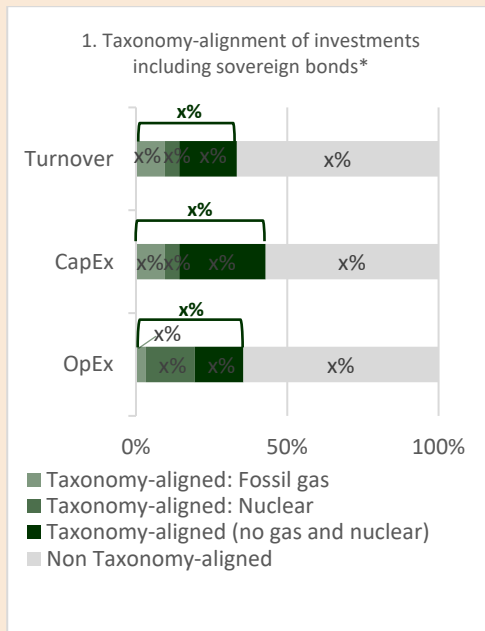
In fossil gas In nuclear energy

No



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Data for Graph 1 is not currently available, as the EU Taxonomy Sovereigns Dataset is currently under development.

● **What was the share of investments made in transitional and enabling activities?**

The Fund does not commit to making investment in transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.



What was the share of socially sustainable investments?

Not applicable as the fund does not commit to making socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under #2 Other include cash deposits, structured products, and other non – CIS investments of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A dedicated Socially Responsible Investment Committee has overseen this fund, making assessments of and providing approval to instruments and fund allocations whilst monitoring the binding elements of the fund, in addition to consideration of principal adverse impact indicators.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.


ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| | | | | |
|--|---|--|--|----------------------|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> | Product name: | Davy ESG Equity Fund | Legal entity identifier: | 63540095IHSQOBUAKG49 |
| Environmental and/or social characteristics | | | | |
| Did this financial product have a sustainable investment objective? | | | | |
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes | | <input checked="" type="radio"/> <input type="radio"/> No | | |
| <input type="checkbox"/> | It made sustainable investments with a social objective: ___% | <input type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments | |
| <input type="checkbox"/> | in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy | |
| <input type="checkbox"/> | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | |
| <input type="checkbox"/> | | <input type="checkbox"/> | with a social objective | |
| <input type="checkbox"/> | It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> | It promoted E/S characteristics, but did not make any sustainable investments | |
| To what extent were the environmental and/or social characteristics promoted by this financial product met? | | | | |
| <p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none"> The Fund invests primarily in equities of high-quality companies whose ESG profiles rank at the higher end of a scale provided by an external third-party data provider. The Fund will invest at least 65% of its equity holdings in equities of companies which score in the top three gradings of a seven-point rating system (AAA, AA and A). The Fund will not invest in any asset eligible for such a rating which scores in the bottom grading (CCC) and will dispose of any investment it may hold that is downgraded to this level within a time period which ensures that such disposal occurs in the best interests of the Fund; The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and | | | | |



| | |
|--|---|
| | <ul style="list-style-type: none"> The Fund excludes companies that: (i) manufacture cluster munitions or landmines; or derive revenues from (ii) the production of thermal coal (more than 10% of revenues); (iii) armaments (more than 5% of revenues); (iv) the production of tobacco products; (v) gambling related business activities (more than 5% of revenues); (vi) pornography; (vii) the manufacture of abortifacients; or (viii) the manufacture of alcoholic products (more than 10% of revenues). <p>All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.</p> |
| <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>● How did the sustainability indicators perform?</p> <p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund's exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> - The Fund will invest at least 65% of its equity holdings in equities of companies which score in the top three gradings of a seven-point rating system (AAA, AA and A) and will not hold any companies scored in the bottom grading (CCC), per ESG ratings provided by an external third-party data provider. The Fund held 92% and 0% to this indicator respectively. - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - The percentage of revenues derived from gambling-related business activities. The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0% - The percentage of revenues derived from armaments (weapons systems, components, and support systems and services). The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0% - The percentage of revenues derived from pornography activities. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the manufacture of abortifacients. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the manufacture of alcoholic products. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund did not invest in any companies with such violations: 0% |

| | |
|---|---|
| | <ul style="list-style-type: none"> ● ...and compared to previous periods? |
| | Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024. |
| | <ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? |
| Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. | N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to making sustainable investments. |
| | <ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? |
| | N/A |
| | <ul style="list-style-type: none"> --- How were the indicators for adverse impacts on sustainability factors taken into account? |
| | N/A |
| | <ul style="list-style-type: none"> --- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: |
| | N/A |
| | <p><i>The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> |
|  | |

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **30/09/2023**

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|---------------|
| MICROSOFT CORP | Information Technology | 7.65 | United States |
| ALPHABET INC | Communication Services | 6.09 | United States |
| ORACLE CORP | Information Technology | 3.21 | United States |
| VISA INC | Financials | 2.84 | United States |
| TJX COS INC/THE | Consumer Discretionary | 2.65 | United States |
| MERCK & CO INC | Health Care | 2.57 | United States |
| VINCI SA | Industrials | 2.56 | France |
| IBERDROLA SA | Utilities | 2.48 | Spain |
| THERMO FISHER SCIENTIFIC INC | Health Care | 2.45 | United States |
| LOBLAW COS LTD | Consumer Staples | 2.41 | Canada |

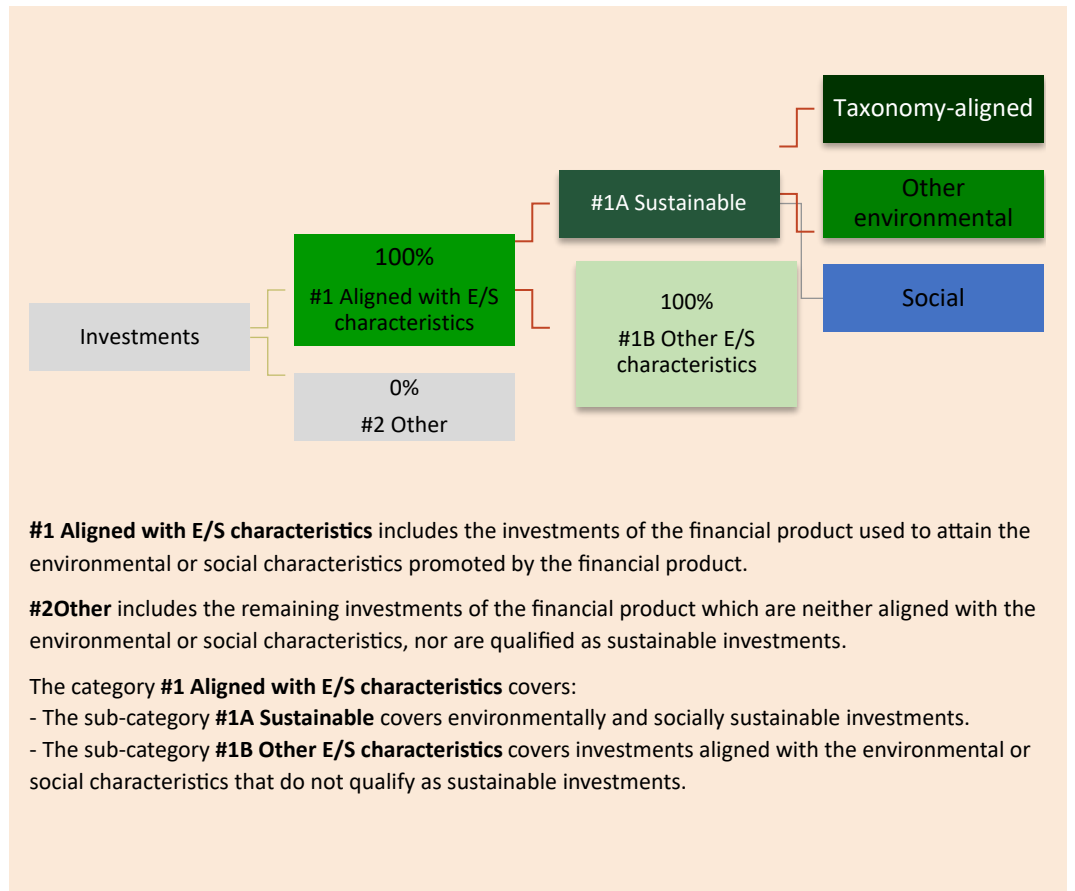


What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Materials*, Utilities.

*Sectors include 6.2% exposure to industries, Metals & Mining, Oil, Gas & Consumable Fuels as at the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

 **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green

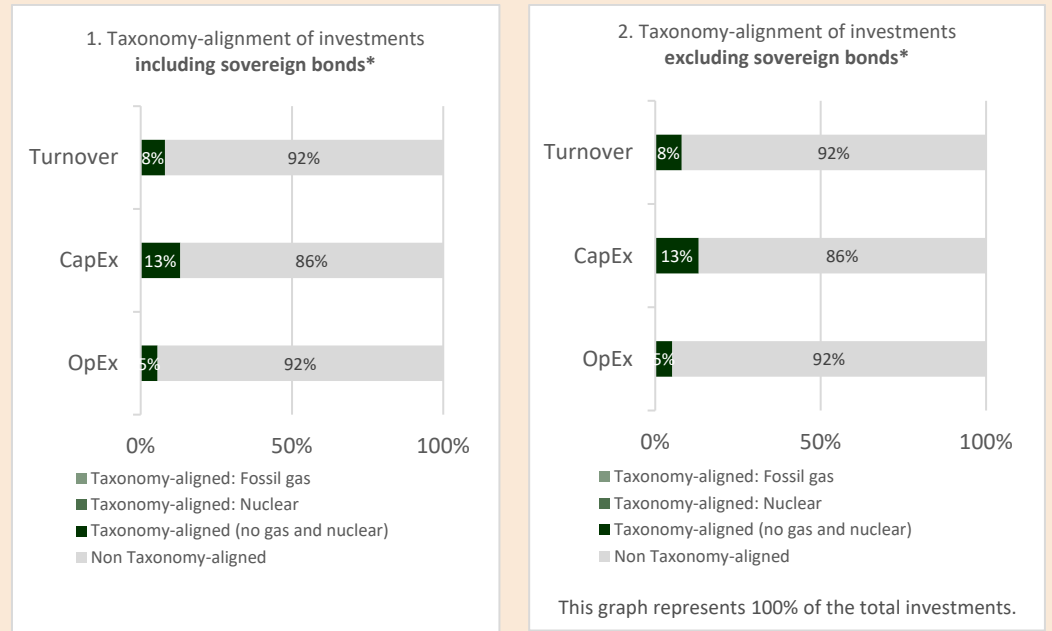
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*








* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

| | |
|--|--|
| | <ul style="list-style-type: none"> ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? |
| | <p><i>Not applicable.</i></p> |
|  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p> |  <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> |
| | <p><i>Not applicable.</i></p> |
| |  <p>What was the minimum share of socially sustainable investments?</p> |
| | <p><i>Not applicable.</i></p> |
| |  <p>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> |
| | <p>These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p> |
|  | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> |
| | <p>The investment team reviewed the ESG performance of investee companies on an ongoing basis. This included internal research, leveraging both third-party research and other sources, and company engagement. Engagement often included topics which can encourage a company to improve ESG performance. Examples included improving transparency and quality of carbon emissions data and encouraging accountability with sustainability performance linked remuneration for senior stakeholders.</p> <p>The ESG performance of companies, denoted by the rating provided by a third-party data provider, was also subject to a formal monthly review.</p> <p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p> |



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| | | | | | | | | | | | | | | |
|---|---|----------------------------|--------------------------|----------------------|--|---|---|---|--|--|--|--|--|---|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> | Product name: | Davy Discovery Equity Fund | Legal entity identifier: | 635400XE9KKTJJB6GK10 | | | | | | | | | | |
| Environmental and/or social characteristics | | | | | | | | | | | | | | |
| Did this financial product have a sustainable investment objective? | | | | | | | | | | | | | | |
| <div style="display: flex; justify-content: space-between;"> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> <input type="checkbox"/> No </div> | | | | | | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with a social objective: ___% </td> <td style="width: 50%; padding: 5px; vertical-align: top;"> <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments </td> </tr> <tr> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> </tr> <tr> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> </tr> <tr> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with a social objective: ___% </td> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> with a social objective </td> </tr> <tr> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with a social objective: ___% </td> <td style="padding: 5px; vertical-align: top;"> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table> | | | | | <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> with a social objective | <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments | | | | | | | | | | | | | |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy | | | | | | | | | | | | | |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | | | | | | | | | | | | | |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> with a social objective | | | | | | | | | | | | | |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | | | | | | | | | | | | | |
| To what extent were the environmental and/or social characteristics promoted by this financial product met? | | | | | | | | | | | | | | |
| <p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none"> The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products. <p>All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.</p> | | | | | | | | | | | | | | |



| | |
|--|---|
| <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>● How did the sustainability indicators perform?</p> <p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund’s exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a ‘red flag’). This Fund did not invest in any companies with such violations. 0% |
| | <p>● ...and compared to previous periods?</p> |
| | <p>Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.</p> |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p> | <p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p> <p>N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to making sustainable investments.</p> <p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p> <p>N/A</p> |

--- How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.

What were the top investments of this financial product?



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **30/09/2023**

| Largest investments | Sector | % Assets | Country |
|--------------------------------|------------------------|----------|---------------|
| RATIONAL AG | Industrials | 3.13 | Germany |
| DESCARTES SYSTEMS GROUP INC/TH | Information Technology | 3.10 | Canada |
| H&R BLOCK INC | Consumer Discretionary | 3.06 | United States |
| MASCO CORP | Industrials | 3.03 | United States |
| ALLEGION PLC | Industrials | 3.01 | United States |
| CAPCOM CO LTD | Communication Services | 2.95 | Japan |

| | | | |
|------------------|------------------------|------|----------------|
| ENDAVA PLC | Information Technology | 2.95 | United Kingdom |
| TERADYNE INC | Information Technology | 2.79 | United States |
| BADGER METER INC | Information Technology | 2.77 | United States |
| HENRY SCHEIN INC | Health Care | 2.63 | United States |

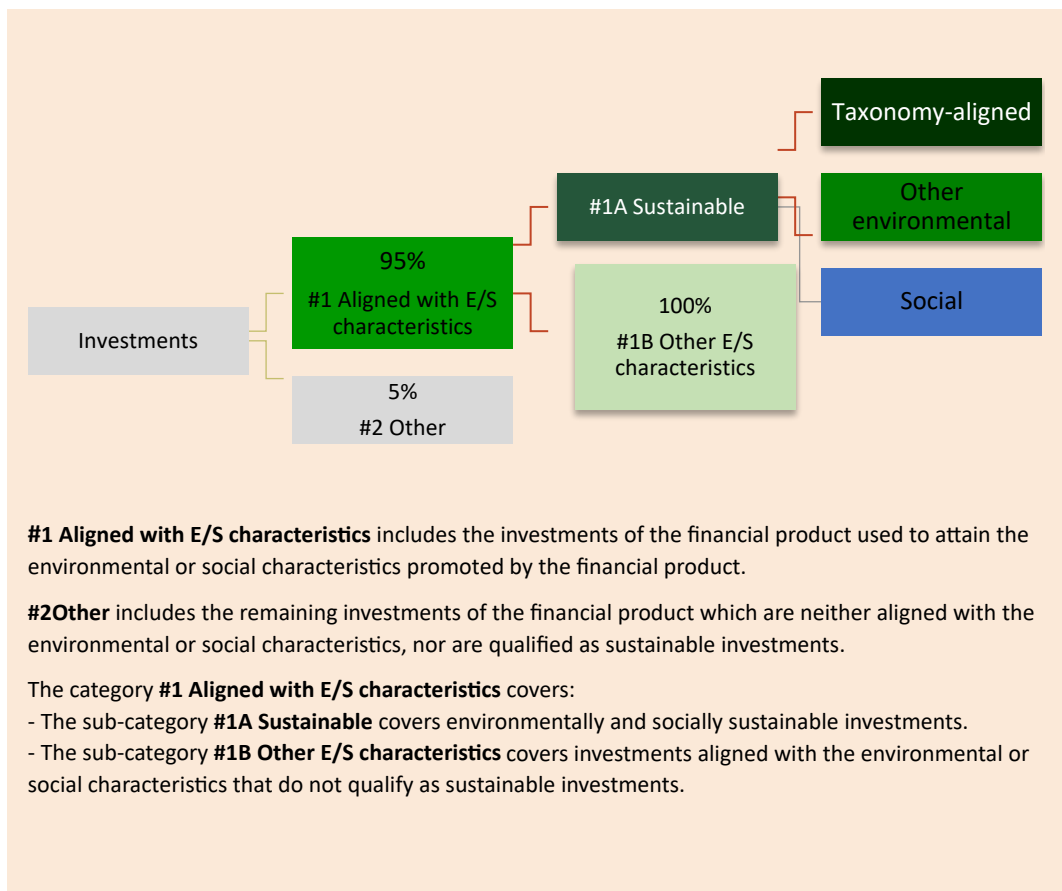


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?



In which economic sectors were the investments made?

Communication Services, Consumer Staples, Consumer Discretionary, Energy, Financials, Health Care, Industrials, Information Technology, Materials

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx)** reflecting green

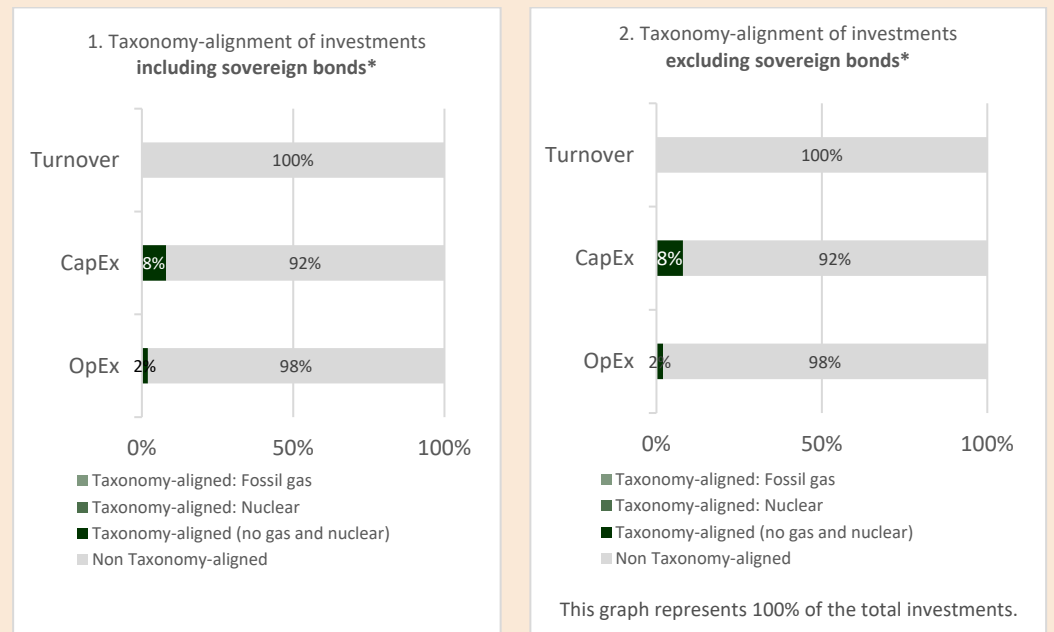
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No







The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

| | |
|--|--|
| | <p>N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852” the Fund did not commit to investing in transitional and enabling activities.</p> |
| | <p>● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p> |
| | <p><i>Not applicable.</i></p> |
| <p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p> | <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> |
| | <p><i>Not applicable.</i></p> |
| | <p> What was the minimum share of socially sustainable investments?</p> |
| | <p><i>Not applicable.</i></p> |
| | <p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> |
| | <p>These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p> |
| <p></p> | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> |
| | <p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p> |
| <p></p> | <p>How did this financial product perform compared to the reference benchmark?</p> |

| | |
|--|--|
| <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <p><i>Not applicable</i></p> |
| | <p>● How does the reference benchmark differ from a broad market index?</p> |
| | <p><i>Not applicable</i></p> |
| | <p>● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</p> |
| | <p><i>Not applicable</i></p> |
| | <p>● How did this financial product perform compared with the reference benchmark?</p> |
| | <p><i>Not applicable</i></p> |
| | <p>● How did this financial product perform compared with the broad market index?</p> |
| | <p><i>Not applicable</i></p> |


ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| | | | | | | | | | | | | | | |
|---|---|-----------------------|--------------------------|---------------------|--|---|---|---|--|--|--|--|--|---|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> | Product name: | Davy Global Bond Fund | Legal entity identifier: | 635400NEI43PMQBGE46 | | | | | | | | | | |
| Environmental and/or social characteristics | | | | | | | | | | | | | | |
| Did this financial product have a sustainable investment objective? | | | | | | | | | | | | | | |
| <input checked="" type="radio"/> <input type="radio"/> Yes <input checked="" type="radio"/> <input type="radio"/> No | | | | | | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with a social objective: ___% </td> <td style="width: 50%; padding: 5px; vertical-align: top;"> <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments </td> </tr> <tr> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> </tr> <tr> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> </tr> <tr> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with a social objective: ___% </td> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> with a social objective </td> </tr> <tr> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with a social objective: ___% </td> <td style="padding: 5px; vertical-align: top;"> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table> | | | | | <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> with a social objective | <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments | | | | | | | | | | | | | |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy | | | | | | | | | | | | | |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | | | | | | | | | | | | | |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> with a social objective | | | | | | | | | | | | | |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | | | | | | | | | | | | | |
| To what extent were the environmental and/or social characteristics promoted by this financial product met? | | | | | | | | | | | | | | |
| <p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none"> The Fund will not invest in fixed income securities issued in respect of countries (or associated countries) ranked in the bottom quartile of countries by a proprietary Sovereign Issuer Ranking (SIR) system, based on a relative review of key performance indicators provided by a third-party data provider across environmental (20%), social (30%) and governance (50%) factors; The Fund avoids investing in fixed income securities of companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and The Fund excludes investing in the issued debt of companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products. | | | | | | | | | | | | | | |



| | |
|--|--|
| | <p>All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the “Reference Period”, were considered and effected as appropriate in accordance with the above-mentioned criteria.</p> |
| <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>● How did the sustainability indicators perform?</p> <p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund’s exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> - The ranking of countries by a proprietary Sovereign Issuer Ranking (SIR) system. The Fund did not hold fixed income securities issued in respect of countries ranked in the bottom quartile of countries. - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold issuances by companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold issuances by companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold issuances by companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a ‘red flag’). This Fund did not invest in any issuances by companies with such violations. 0% |
| | <p>● ...and compared to previous periods?</p> |
| | <p>Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.</p> |
| | <p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p> |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p> | <p>N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to making sustainable investments.</p> |

| | |
|---|--|
| | <ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? |
| | N/A |
| | <ul style="list-style-type: none"> --- How were the indicators for adverse impacts on sustainability factors taken into account? |
| | N/A |
| | <ul style="list-style-type: none"> --- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: |
| | N/A |
| | <p><i>The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> |
|  | How did this financial product consider principal adverse impacts on sustainability factors? |
| | <p>The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.</p> <p>Investee companies or government issuers which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.</p> |



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **30/09/2023**

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|--------------------------|-------------------|----------|---------|
| US TREASURY N/B | Government Debt | 7.76 | US |
| US TREASURY N/B | Government Debt | 4.88 | US |
| US TREASURY N/B | Government Debt | 4.23 | US |
| US TREASURY N/B | Government Debt | 3.48 | US |
| UNITED KINGDOM GILT | Government Debt | 3.23 | GB |
| US TREASURY N/B | Government Debt | 2.79 | US |
| JAPAN (30 YEAR ISSUE) | Government Debt | 2.76 | JP |
| US TREASURY N/B | Government Debt | 2.71 | US |
| JAPAN INT'L COOP AGENCY | Government Agency | 2.65 | JP |
| AFRICAN EXPORT-IMPORT BA | Supranational | 2.49 | SUPRA |

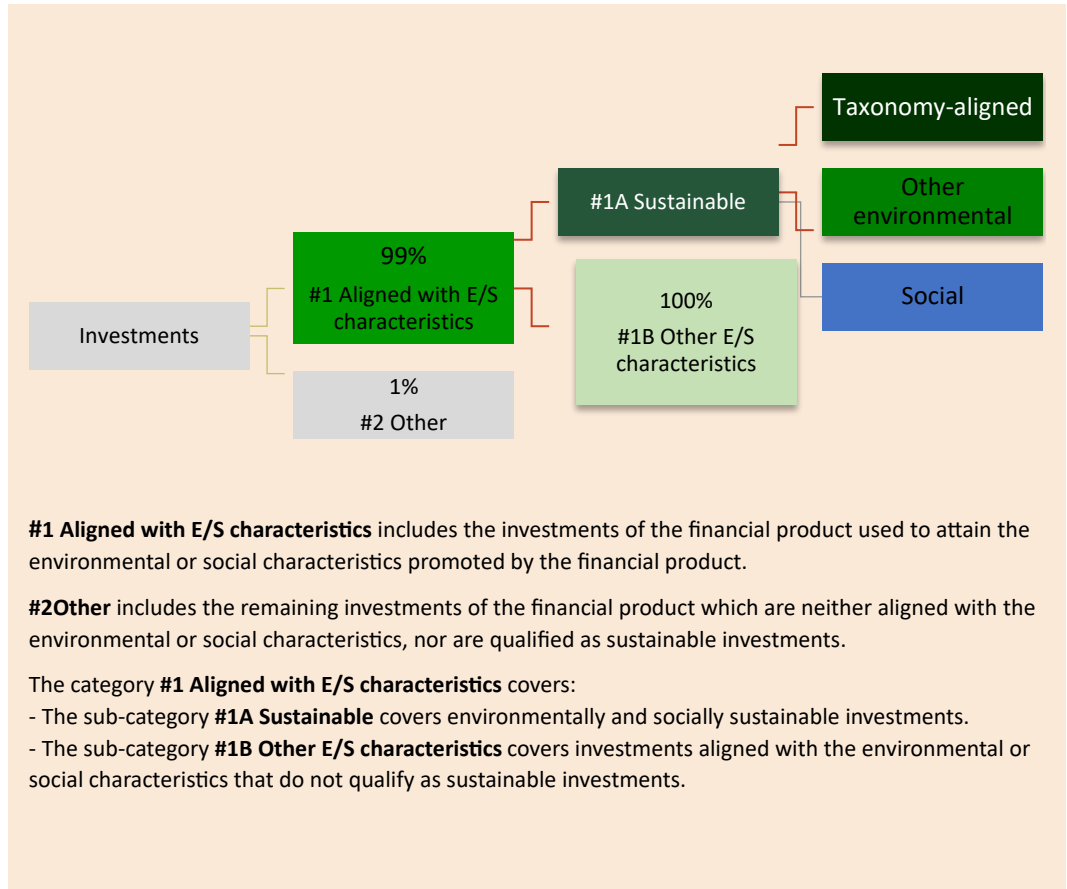


What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Fixed Income securities including Sovereign, Quasi Government and Corporate in sectors such as Industrials, Financials, Utilities, Basic Materials, Technology and Communications.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

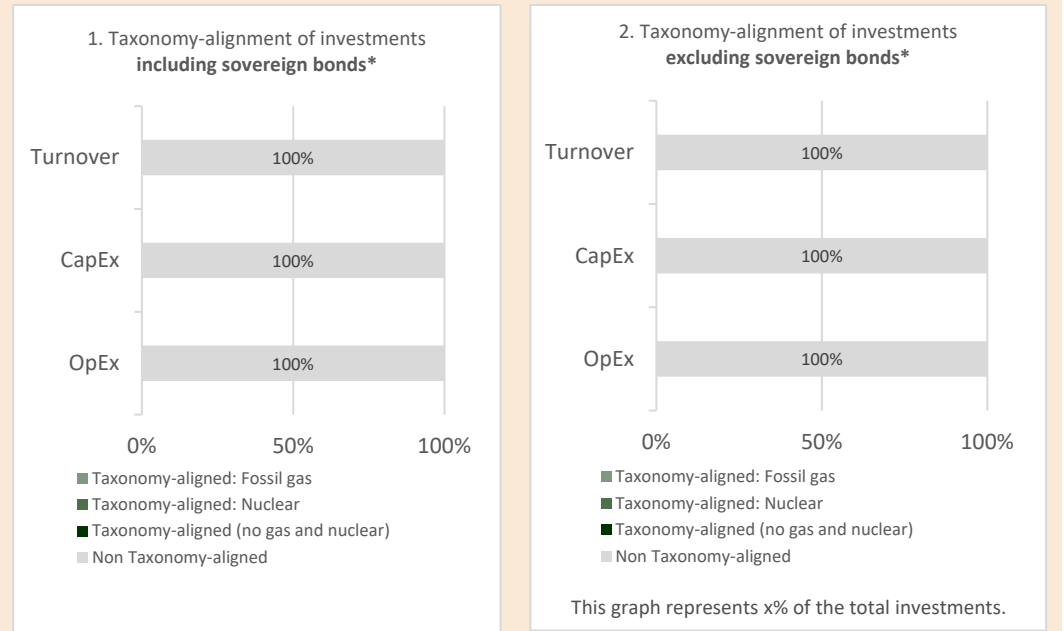
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

| | |
|--|--|
| | <ul style="list-style-type: none"> ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? |
| | <p><i>Not applicable.</i></p> |
|  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p> | <ul style="list-style-type: none"> ● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? |
| | <p><i>Not applicable.</i></p> |
| | <ul style="list-style-type: none"> ● What was the minimum share of socially sustainable investments? |
| | <p><i>Not applicable.</i></p> |
| | <ul style="list-style-type: none"> ● What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? |
| | <p>These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p> |
|  | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to issues such as human rights, labour rights, environmental and others were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p> <p>Finally, the indicators inputting to the Sovereign Issuer Ranking (SIR) system were updated once over the reference period, providing a revised list of countries eligible for investment in fixed income securities issuances.</p> |



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| | | | | |
|---|---|--|--|----------------------|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> | Product name: | Davy Strategic: Global Quality Equity Fund | Legal entity identifier: | 635400OMA6BUI4RFMX59 |
| Environmental and/or social characteristics | | | | |
| Did this financial product have a sustainable investment objective? | | | | |
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes | | <input checked="" type="radio"/> <input type="radio"/> No | | |
| <input type="checkbox"/> | It made sustainable investments with a social objective: ___% | <input type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments | |
| <input type="checkbox"/> | in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy | |
| <input type="checkbox"/> | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | |
| <input type="checkbox"/> | | <input type="checkbox"/> | with a social objective | |
| <input type="checkbox"/> | It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> | It promoted E/S characteristics, but did not make any sustainable investments | |
| To what extent were the environmental and/or social characteristics promoted by this financial product met? | | | | |
| <p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none"> The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products. <p>All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.</p> | | | | |



| | |
|--|---|
| <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>● How did the sustainability indicators perform?</p> <p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund’s exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a ‘red flag’). This Fund did not invest in any companies with such violations. 0% |
| | <p>● ...and compared to previous periods?</p> |
| | <p>Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30th of September 2024.</p> |
| | <p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p> |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p> | <p>N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to making sustainable investments.</p> <p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p> <p>N/A</p> <p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p> <p>N/A</p> |
| | <p>N/A</p> |
| | |

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **30/09/2023**

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|-------------------------|------------------------|----------|---------|
| APPLE INC | Information Technology | 4.94 | US |
| MICROSOFT CORP | Information Technology | 4.84 | US |
| ALPHABET INC | Communication Services | 4.63 | US |
| VISA INC | Financials | 2.83 | US |
| EXXON MOBIL CORP | Energy | 2.82 | US |
| TESLA INC | Consumer Discretionary | 2.68 | US |
| MASTERCARD INC | Financials | 2.63 | US |
| NVIDIA CORP | Information Technology | 2.48 | US |
| PROCTER & GAMBLE CO/THE | Consumer Staples | 2.34 | US |
| UNITEDHEALTH GROUP INC | Health Care | 2.13 | US |

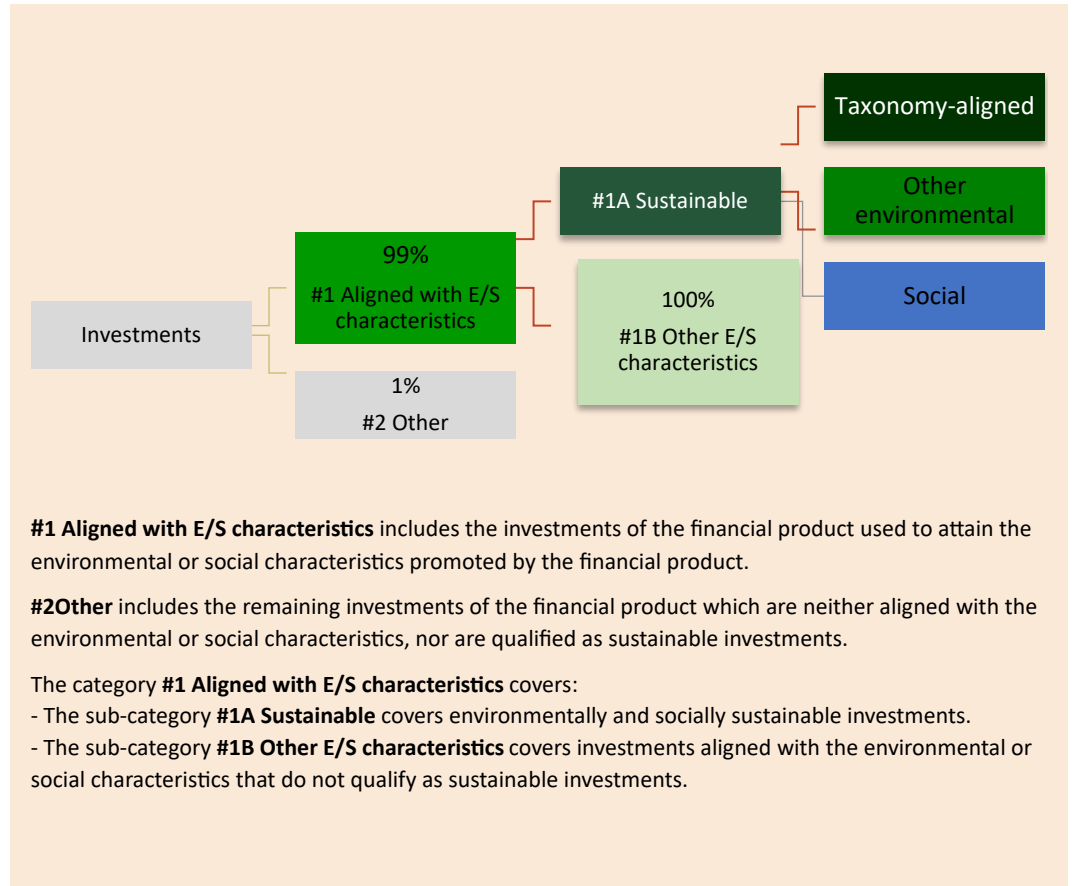


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?



In which economic sectors were the investments made?

Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Real Estate.

*Sector include 6% exposure to industry group “Oil, Gas & Consumable Fuels” as at the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies.

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green

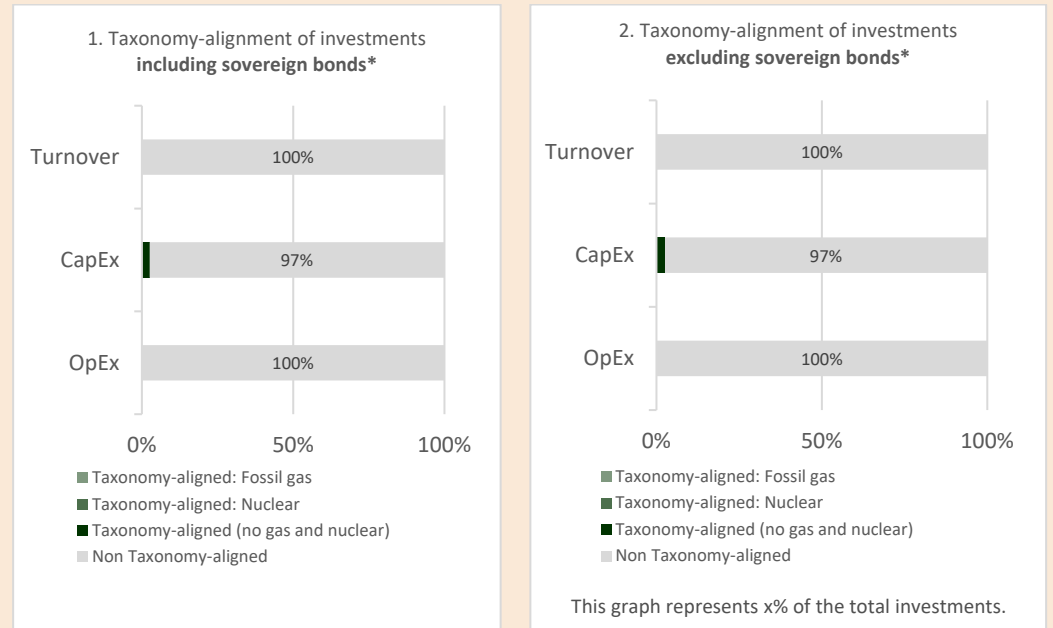
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No







The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

| | |
|---|--|
| | N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to investing in transitional and enabling activities. |
| | <ul style="list-style-type: none"> ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? |
| | Not applicable. |
|  are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852. |  What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? |
| | Not applicable. |
| |  What was the minimum share of socially sustainable investments? |
| | Not applicable. |
| |  What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? |
| | These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments. |
|  | What actions have been taken to meet the environmental and/or social characteristics during the reference period? |
| | <p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p> |
|  | How did this financial product perform compared to the reference benchmark? |

| | |
|--|--|
| <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <p><i>Not applicable</i></p> |
| | <p>● How does the reference benchmark differ from a broad market index?</p> |
| | <p><i>Not applicable</i></p> |
| | <p>● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</p> |
| | <p><i>Not applicable</i></p> |
| | <p>● How did this financial product perform compared with the reference benchmark?</p> |
| | <p><i>Not applicable</i></p> |
| | <p>● How did this financial product perform compared with the broad market index?</p> |
| | <p><i>Not applicable</i></p> |

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| | | | | |
|---|---|--|--|----------------------|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> | Product name: | Davy Defensive Equity Income Fund | Legal entity identifier: | 635400ZOILYTRUJGBW96 |
| Environmental and/or social characteristics | | | | |
| Did this financial product have a sustainable investment objective? | | | | |
| <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes | | <input checked="" type="checkbox"/> <input type="checkbox"/> No | | |
| <input type="checkbox"/> | It made sustainable investments with a social objective: ___% | <input type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments | |
| <input type="checkbox"/> | in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy | |
| <input type="checkbox"/> | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | |
| <input type="checkbox"/> | | <input type="checkbox"/> | with a social objective | |
| <input type="checkbox"/> | It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> | It promoted E/S characteristics, but did not make any sustainable investments | |
| To what extent were the environmental and/or social characteristics promoted by this financial product met? | | | | |
| <p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none"> The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products. <p>All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.</p> | | | | |



| | |
|--|---|
| <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>● How did the sustainability indicators perform?</p> <p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund’s exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a ‘red flag’). This Fund did not invest in any companies with such violations. 0% |
| | <p>● ...and compared to previous periods?</p> |
| | <p>Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.</p> |
| | <p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p> |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p> | <p>N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to making sustainable investments.</p> <p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p> <p>N/A</p> <p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p> |

N/A

--- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **30/09/2023**

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|----------------------------|------------------------|-----------------|----------------|
| MICROSOFT CORP | Information Technology | 4.37 | United States |
| JPMORGAN CHASE & CO | Financials | 3.35 | United States |
| MERCK & CO INC | Health Care | 3.11 | United States |
| PROCTER & GAMBLE CO/THE | Consumer Staples | 3.00 | United States |

| | | | |
|--------------------------------|------------------------|------|---------------|
| JOHNSON & JOHNSON | Health Care | 2.87 | United States |
| TAIWAN SEMICONDUCTOR MANUFACTU | Information Technology | 2.85 | Taiwan |
| SANOFI | Health Care | 2.52 | United States |
| NESTLE SA | Consumer Staples | 2.48 | Switzerland |
| PEPSICO INC | Consumer Staples | 2.42 | United States |
| WASTE MANAGEMENT INC | Industrials | 2.37 | United States |

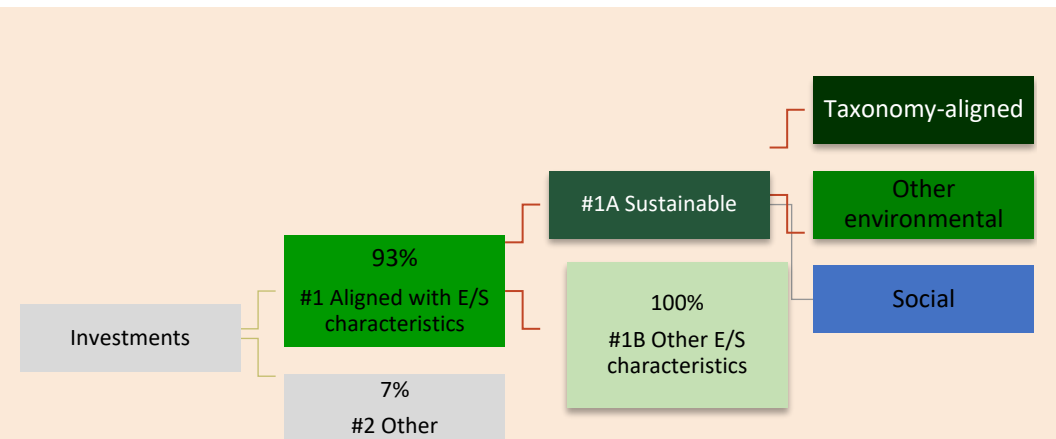


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?




#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

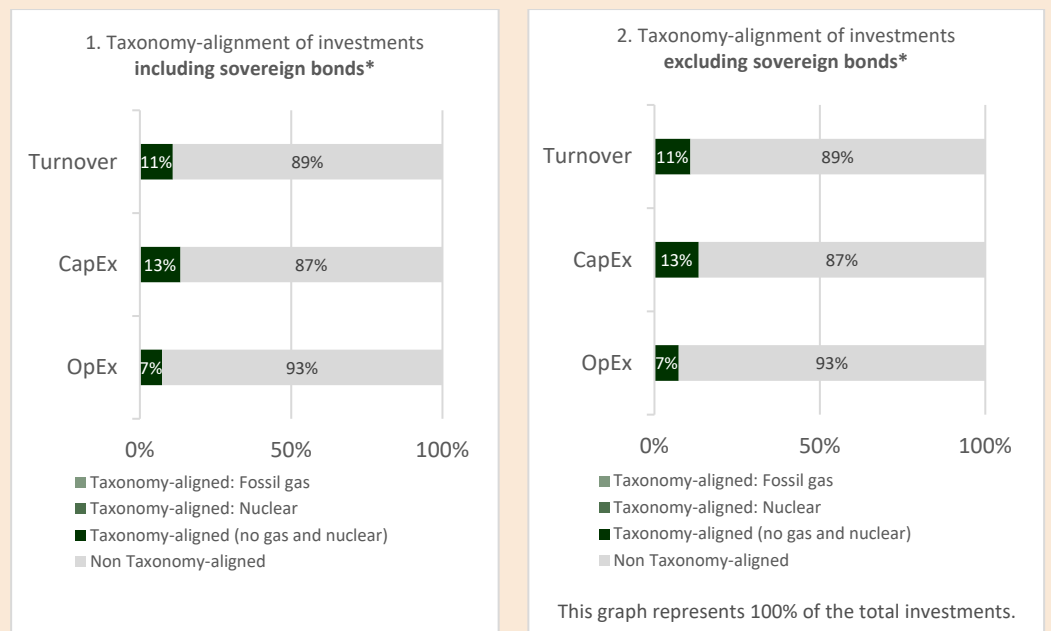
| | |
|--|--|
| | <p>● In which economic sectors were the investments made?</p> <p>Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Materials*, Utilities.</p> <p>*Sectors include 3.1% exposure to industries, Metals & Mining, Oil, Gas & Consumable Fuels as at the reference period.</p> |
| <p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> | <p> To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> |
| | <p>N/A</p> <p>● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?</p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 100px;"><input type="checkbox"/> In fossil <input type="checkbox"/> gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> |

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.




● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

| | |
|--|--|
| |  What was the minimum share of socially sustainable investments? |
| | <i>Not applicable.</i> |
| |  What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? |
| | <p>These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p> |
|  | What actions have been taken to meet the environmental and/or social characteristics during the reference period? |
| | <p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p> |
|  | How did this financial product perform compared to the reference benchmark? |
| <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <i>Not applicable</i> |
| | <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? |
| | <i>Not applicable</i> |
| | <ul style="list-style-type: none"> ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? |
| | <i>Not applicable</i> |
| | <ul style="list-style-type: none"> ● How did this financial product perform compared with the reference benchmark? |
| | <i>Not applicable</i> |

● **How did this financial product perform compared with the broad market index?**

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| | | | | | | | | | | | | | | |
|---|---|---------------------------|--------------------------|----------------------|--|---|---|---|--|--|--|--|--|---|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> | Product name: | Global Equity Income Fund | Legal entity identifier: | 635400PGNMGJIJRSI555 | | | | | | | | | | |
| Environmental and/or social characteristics | | | | | | | | | | | | | | |
| Did this financial product have a sustainable investment objective? | | | | | | | | | | | | | | |
| <div style="display: flex; justify-content: space-between;"> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> <input type="checkbox"/> No </div> | | | | | | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with a social objective: ___% </td> <td style="width: 50%; padding: 5px; vertical-align: top;"> <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments </td> </tr> <tr> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> </tr> <tr> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> </tr> <tr> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with a social objective: ___% </td> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> with a social objective </td> </tr> <tr> <td style="padding: 5px; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with a social objective: ___% </td> <td style="padding: 5px; vertical-align: top;"> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table> | | | | | <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> with a social objective | <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments | | | | | | | | | | | | | |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy | | | | | | | | | | | | | |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | | | | | | | | | | | | | |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> with a social objective | | | | | | | | | | | | | |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | | | | | | | | | | | | | |
| To what extent were the environmental and/or social characteristics promoted by this financial product met? | | | | | | | | | | | | | | |
| <p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none"> The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products. <p>All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.</p> | | | | | | | | | | | | | | |



| | |
|--|---|
| <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>● How did the sustainability indicators perform?</p> <p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund’s exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a ‘red flag’). This Fund did not invest in any companies with such violations. 0% |
| | <p>● ...and compared to previous periods?</p> |
| | <p>Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.</p> |
| | <p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p> |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p> | <p>As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to making sustainable investments.</p> <p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p> <p>N/A</p> <p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p> |
| | <p>N/A</p> |

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.




What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **30/09/2023**

| Largest investments | Sector | % Assets | Country |
|--------------------------------|------------------------|-----------------|----------------|
| MICROSOFT CORP | Information Technology | 4.83 | United States |
| JPMORGAN CHASE & CO | Financials | 3.59 | United States |
| MERCK & CO INC | Health Care | 3.35 | United States |
| PROCTER & GAMBLE CO/THE | Consumer Staples | 3.11 | United States |
| TAIWAN SEMICONDUCTOR MANUFACTU | Information Technology | 3.11 | Taiwan |
| JOHNSON & JOHNSON | Health Care | 3.11 | United States |
| SANOFI | Health Care | 2.64 | United States |

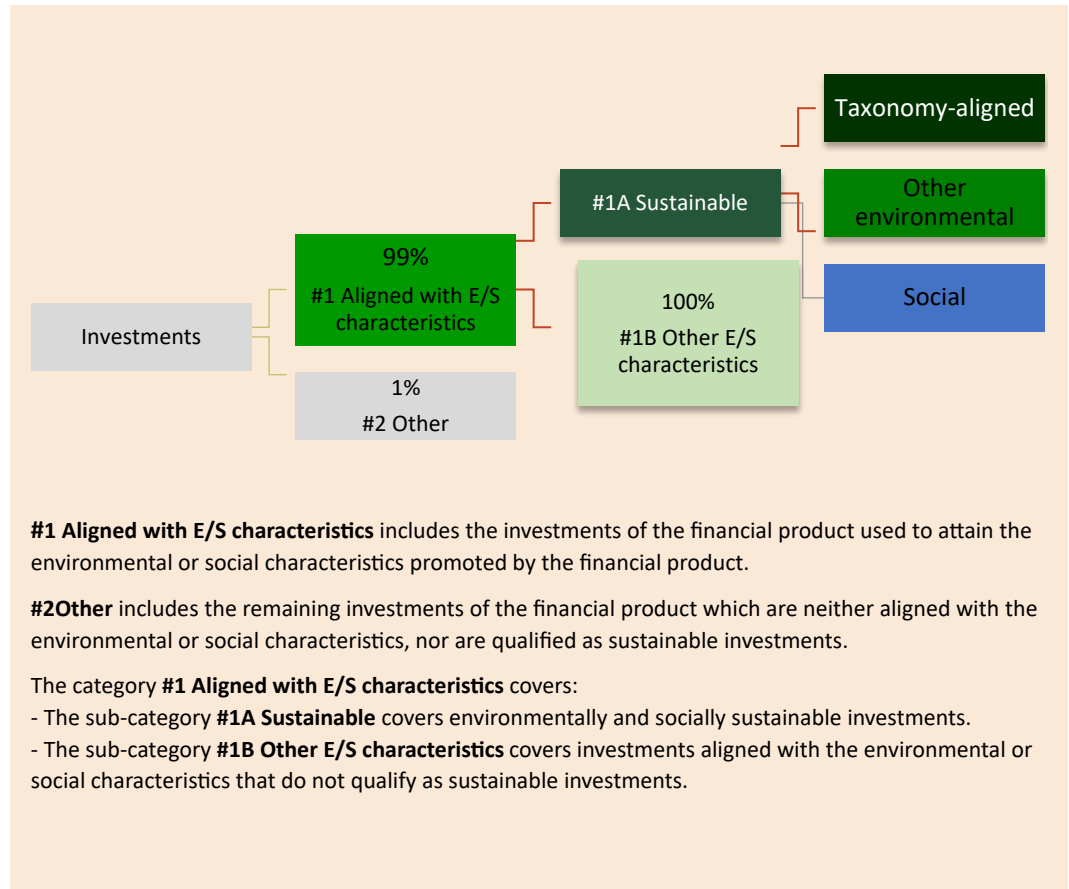
| | | | | |
|--|----------------------|------------------|------|---------------|
| | NESTLE SA | Consumer Staples | 2.56 | Switzerland |
| | WASTE MANAGEMENT INC | Industrials | 2.54 | United States |
| | PEPSICO INC | Consumer Staples | 2.45 | United States |

 **Asset allocation** describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

N/A

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Materials*, Utilities.

*Sectors include 3.3% exposure to industries, Metals & Mining, Oil, Gas & Consumable Fuels as at the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

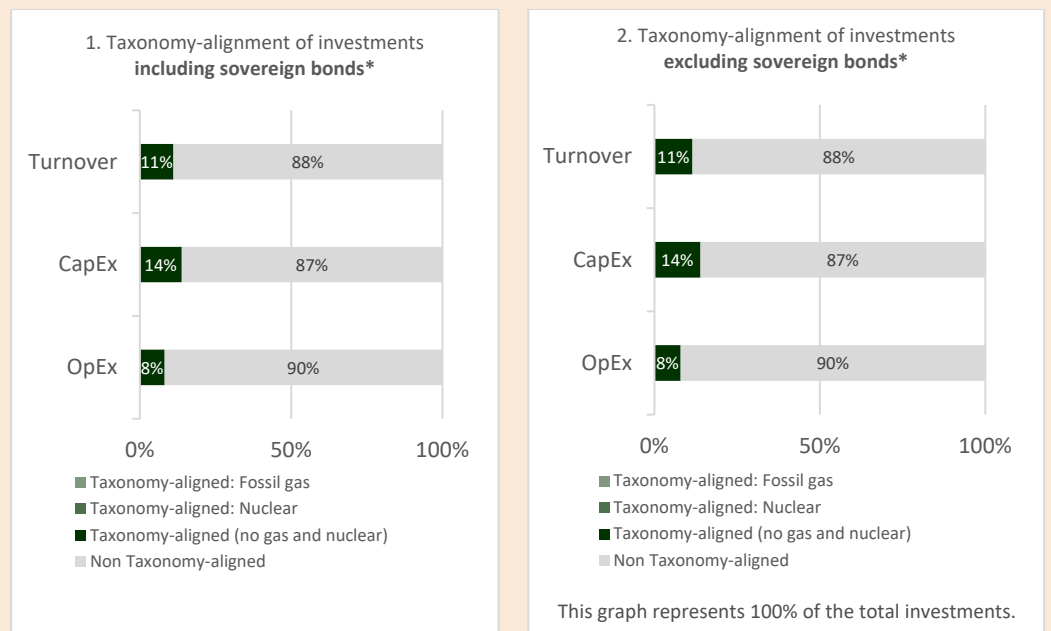
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*










* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

| | |
|--|---|
|  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p> |  <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> |
| | <p><i>Not applicable.</i></p> |
| |  <p>What was the minimum share of socially sustainable investments?</p> |
| | <p><i>Not applicable.</i></p> |
| |  <p>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> |
| | <p>These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p> |
|  | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> |
| | <p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In many instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p> |
|  | <p>How did this financial product perform compared to the reference benchmark?</p> |
| <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <p><i>Not applicable</i></p> |
| |  <p>How does the reference benchmark differ from a broad market index?</p> |
| | <p><i>Not applicable</i></p> |

| | |
|--|---|
| | <ul style="list-style-type: none">● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? |
| | <i>Not applicable</i> |
| | <ul style="list-style-type: none">● How did this financial product perform compared with the reference benchmark? |
| | <i>Not applicable</i> |
| | <ul style="list-style-type: none">● How did this financial product perform compared with the broad market index? |
| | <i>Not applicable</i> |

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Davy SRI Long Term Growth Fund

Legal entity identifier: 635400UDX7AUSVS6MT66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Davy SRI Long Term Growth Fund targets investment in other collective investment schemes ("CIS") whose ESG profiles rank in the higher end of the scale of MSCI ESG Fund Ratings. Through its investment in CIS, the Fund limits exposure to thermal coal ($\leq 0.5\%$), controversial weapons ($\leq 0.5\%$), violators of UN Global Compact principles ($\leq 0.5\%$) & tobacco producers ($\leq 0.5\%$). In selecting CIS for investment by the Fund, the Investment Manager selects from a universe of CIS managed by signatories of the United Nations Principles of Responsible Investing ("UN PRI").

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Fund has the following sustainability indicators:

Environmental

No more than 0.5% of the Fund's assets invested in companies deriving revenue from the mining and sale of thermal coal. Revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading is excluded from this assessment. The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.012% of the fund.

Social

No more than 0.5% of the Fund's assets invested in issuers with an industry tie to controversial weapons (landmines, cluster munitions, chemical, or biological weapons.) The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.000% of the fund.

No more than 0.5% of the Fund's assets invested in companies in violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises. The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.000% of the fund.

No more than 0.5% of the Fund's assets invested in tobacco producers. The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.001% of the fund

The environmental and social metrics outlined above are measured using data provided by MSCI ESG Research at CIS level. This data is aggregated at an overall Fund level within the Portfolio Construction Team.

UN PRI

The Fund limits investment to CIS managed by UN PRI signatories. The CIS selection universe is limited to third party firms that are signatories of UN PRI. This characteristic is monitored by the Investment Selection Team.

UN PRI maintains a database of signatories at the following location:

<https://www.unpri.org/signatories/signatory-resources/signatory-directory>

MSCI ESG Ratings

At least 75% of the Fund's assets are invested in CIS with an AAA - A rating on the MSCI ESG Fund Rating scale. MSCI ESG Research provides ESG ratings at CIS level. The ratings data is aggregated at an overall Fund level within the Portfolio Construction Team.

| | Davy Long Term Growth GPS % |
|---------------------------|-----------------------------|
| AAA | 6.60% |
| AA | 45.50% |
| A | 35.20% |
| A - AAA Rated Instruments | 87.30% |
| BBB | 0.00% |
| BB | 0.00% |
| B | 0.00% |
| CCC | 0.00% |
| Not Rated | 4.00% |
| Not Applicable | 8.70% |

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***...and compared to previous periods?***

Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

How did this financial product consider principal adverse impacts on sustainability factors?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal Adverse Impacts are defined as "negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity."

Principal Adverse Impact Indicators are considered at both initial investment and on an ongoing basis. The indicators cover environmental and social metrics for public companies, sovereigns, and real estate assets. Principal Adverse Impacts are identified and assessed both at the level of underlying CIS, by the Investment Selection Team, and at the overall Fund level, by the Portfolio Construction Team of the Investment Manager, as well as being assessed by relevant investment committees.

The Investment Selection Team perform initial and ongoing due diligence of third-party investment managers of CIS in which the Fund invests. A key part of this process is gaining an understanding of how prospective and existing CIS investment managers consider ESG and sustainability factors in their investment process. The methods of identifying Principal

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Asset allocation describes the share of investments in specific assets.

Adverse Impacts are based upon a broad set of data taken from multiple providers including MSCI ESG Research, MSCI Index Data, Bloomberg, FactSet and Style Analytics, in addition to data and reports provided by third party investment managers.

What were the top investments of this financial product?

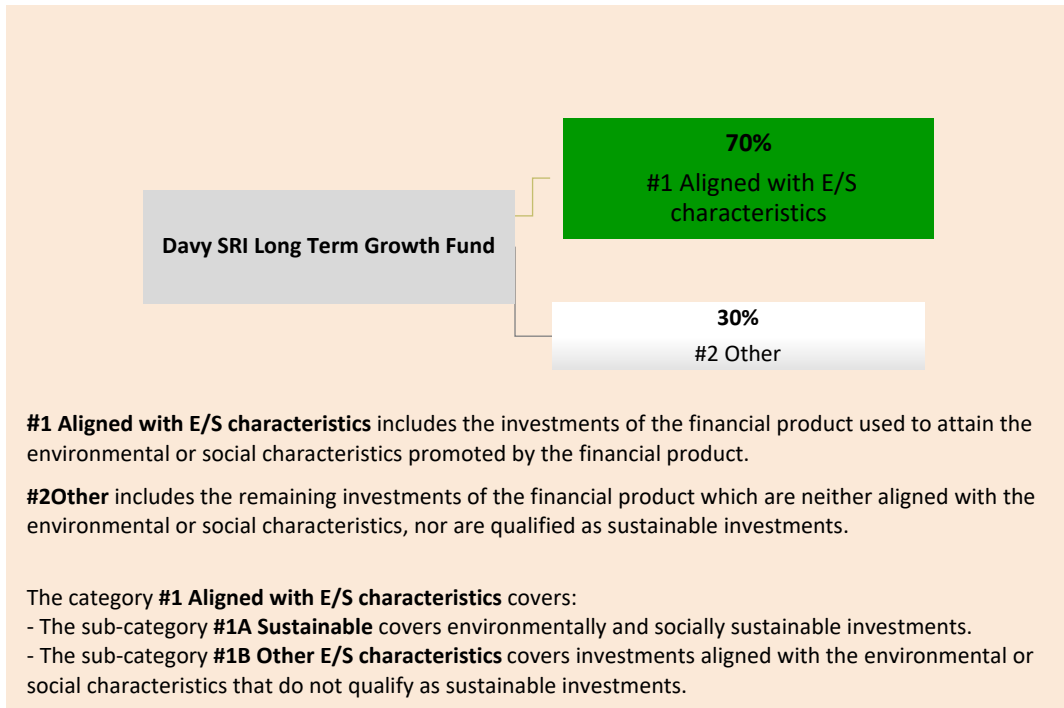


| Largest investments | Sector | % Assets | Country |
|-------------------------|--------|------------|-------------------------|
| <i>Equity</i> | | <i>63%</i> | <i>Global Developed</i> |
| <i>Equity</i> | | <i>9%</i> | <i>Emerging Market</i> |
| <i>Government Bonds</i> | | <i>7%</i> | <i>Global</i> |

What was the proportion of sustainability-related investments?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Who was the asset allocation?



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **In which economic sectors were the investments made?**

| GICS Sectors |
|------------------------|
| Energy |
| Materials |
| Industrials |
| Consumer Discretionary |
| Consumer Staples |
| Health Care |
| Financials |
| Information Technology |
| Communication Services |
| Utilities |
| Real Estate |



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the Fund does not commit to making Taxonomy-aligned investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

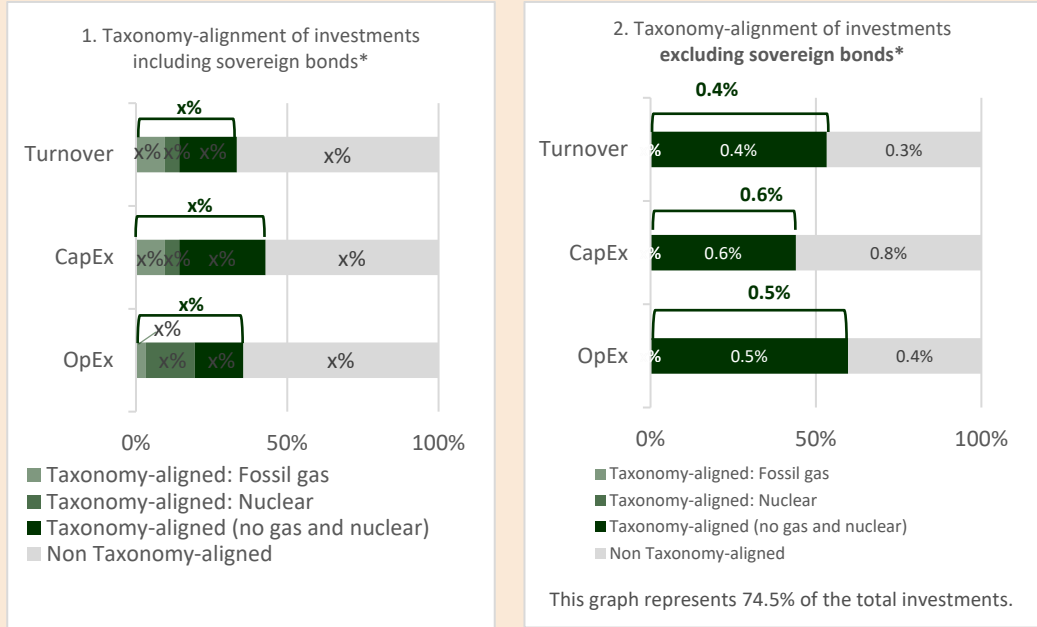
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Data for Graph 1 is not currently available, as the EU Taxonomy Sovereigns Dataset is currently under development.

● **What was the share of investments made in transitional and enabling activities?**

The Fund does not commit to making investment in transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.



What was the share of socially sustainable investments?

Not applicable as the fund does not commit to making socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under #2 Other include cash deposits, structured products, and other non – CIS investments of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A dedicated Socially Responsible Investment Committee has overseen this fund, making assessments of and providing approval to instruments and fund allocations whilst monitoring the binding elements of the fund, in addition to consideration of principal adverse impact indicators.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Davy SRI Moderate Growth Fund

Legal entity identifier: 63540014R947BOZZW817

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Davy SRI Moderate Growth Fund targets investment in other collective investment schemes ("CIS") whose ESG profiles rank in the higher end of the scale of MSCI ESG Fund Ratings. Through its investment in CIS, the Fund limits exposure to thermal coal ($\leq 0.5\%$), controversial weapons ($\leq 0.5\%$), violators of UN Global Compact principles ($\leq 0.5\%$) & tobacco producers ($\leq 0.5\%$). In selecting CIS for investment by the Fund, the Investment Manager selects from a universe of CIS managed by signatories of the United Nations Principles of Responsible Investing ("UN PRI").

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The F

und has the following sustainability indicators:

Environmental

No more than 0.5% of the Fund's assets invested in companies deriving revenue from the mining and sale of thermal coal. Revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading is excluded from this assessment. The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.012% of the fund.

Social

No more than 0.5% of the Fund's assets invested in issuers with an industry tie to controversial weapons (landmines, cluster munitions, chemical, or biological weapons.) The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.000% of the fund.

No more than 0.5% of the Fund's assets invested in companies in violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises. The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.000% of the fund.

No more than 0.5% of the Fund's assets invested in tobacco producers. The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.001% of the fund

The environmental and social metrics outlined above are measured using data provided by MSCI ESG Research at CIS level. This data is aggregated at an overall Fund level within the Portfolio Construction Team.

UN PRI

The Fund limits investment to CIS managed by UN PRI signatories. The CIS selection universe is limited to third party firms that are signatories of UN PRI. This characteristic is monitored by the Investment Selection Team.

UN PRI maintains a database of signatories at the following location:

<https://www.unpri.org/signatories/signatory-resources/signatory-directory>

MSCI ESG Ratings

At least 75% of the Fund's assets are invested in CIS with an AAA - A rating on the MSCI ESG Fund Rating scale. MSCI ESG Research provides ESG ratings at CIS level. The ratings data is aggregated at an overall Fund level within the Portfolio Construction Team.

| | Davy SRI Moderate Growth GPS % |
|---------------------------|-----------------------------------|
| AAA | 5.40% |
| AA | 35.50% |
| A | 46.90% |
| A - AAA Rated Instruments | 87.80% |
| BBB | 0.00% |
| BB | 0.00% |
| B | 0.00% |
| CCC | 0.00% |
| Not Rated | 3.50% |
| Not Applicable | 8.70% |

● ***...and compared to previous periods?***

Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

How did this financial product consider principal adverse impacts on sustainability factors?



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal Adverse Impacts are defined as "negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity."

Principal Adverse Impact Indicators are considered at both initial investment and on an ongoing basis. The indicators cover environmental and social metrics for public companies, sovereigns, and real estate assets. Principal Adverse Impacts are identified and assessed both at the level of underlying CIS, by the Investment Selection Team, and at the overall Fund level, by the Portfolio Construction Team of the Investment Manager, as well as being assessed by relevant investment committees.

The Investment Selection Team perform initial and ongoing due diligence of third-party investment managers of CIS in which the Fund invests. A key part of this process is gaining an understanding of how prospective and existing CIS investment managers consider ESG and sustainability factors in their investment process. The methods of identifying Principal Adverse Impacts are based upon a broad set of data taken from multiple providers including MSCI ESG Research, MSCI Index Data, Bloomberg, FactSet and Style Analytics, in addition to data and reports provided by third party investment managers.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|-------------------------|--------|--------------|-----------------|
| <i>Equity</i> | | <i>45.5%</i> | <i>Global</i> |
| <i>Government Bonds</i> | | <i>17%</i> | <i>Global</i> |
| <i>Corporate Bonds</i> | | <i>9%</i> | <i>European</i> |

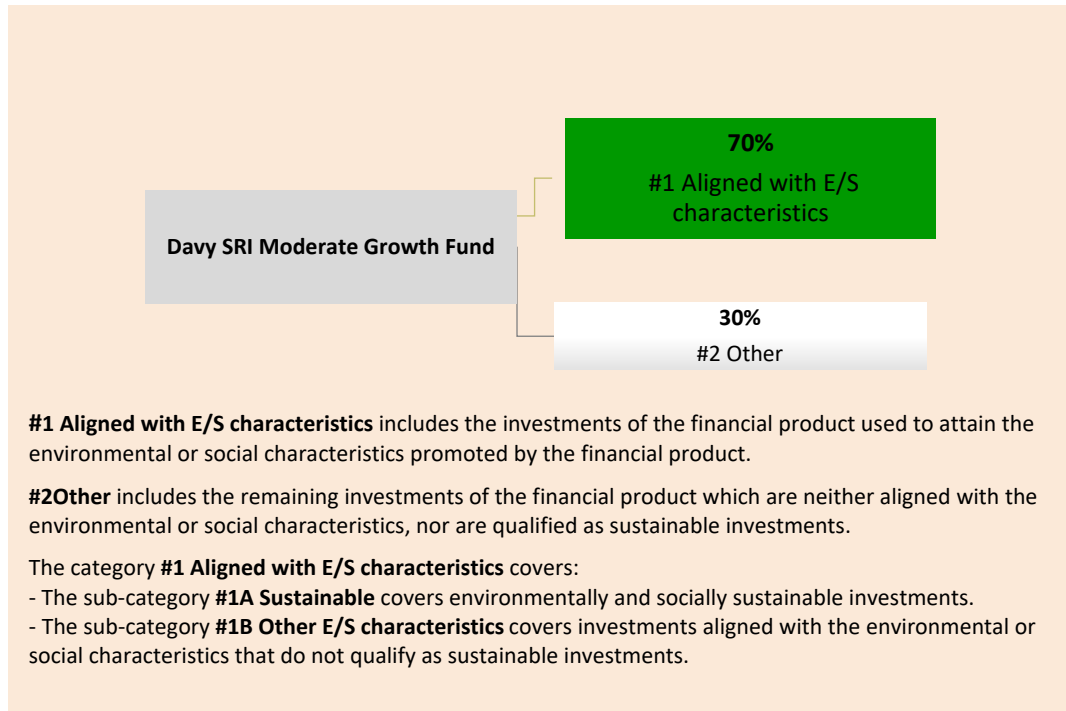


What was the proportion of sustainability-related investments?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.


● **In which economic sectors were the investments made?**

| GICS Sectors |
|------------------------|
| Energy |
| Materials |
| Industrials |
| Consumer Discretionary |
| Consumer Staples |
| Health Care |
| Financials |
| Information Technology |
| Communication Services |
| Utilities |
| Real Estate |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

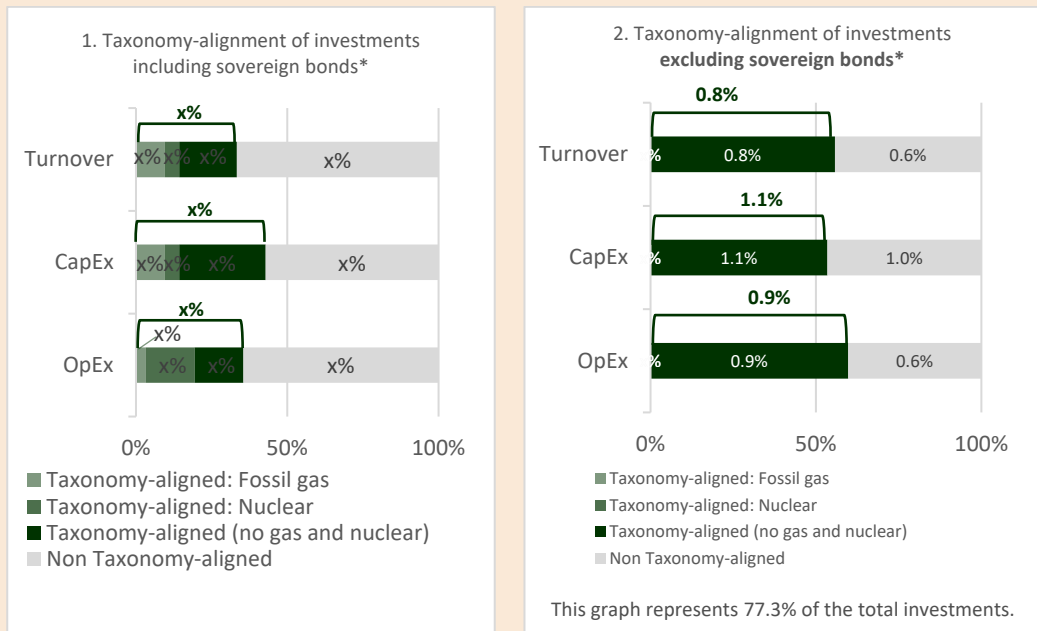
Not applicable as the Fund does not commit to making Taxonomy-aligned investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Data for Graph 1 is not currently available, as the EU Taxonomy Sovereigns Dataset is currently under development.

What was the share of investments made in transitional and enabling activities?

The Fund does not commit to making investment in transitional or enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.



What was the share of socially sustainable investments?

Not applicable as the fund does not commit to making socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under #2 Other include cash deposits, structured products, and other non – CIS investments of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A dedicated Socially Responsible Investment Committee has overseen this fund, making assessments of and providing approval to instruments and fund allocations whilst monitoring the binding elements of the fund, in addition to consideration of principal adverse impact indicators.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| | | | | |
|---|---------------|---|--------------------------|----------------------|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> | Product name: | Davy ESG Multi-Asset Fund | Legal entity identifier: | 635400NWRVNH37EBKR28 |
| Environmental and/or social characteristics | | | | |
| Did this financial product have a sustainable investment objective? | | | | |
| <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes | | <input checked="" type="checkbox"/> <input type="checkbox"/> No | | |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments | | |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy | | |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | | |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | | <input type="checkbox"/> with a social objective | | |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | | |
| To what extent were the environmental and/or social characteristics promoted by this financial product met? | | | | |
| <p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none"> The Fund will not invest in fixed income securities issued in respect of countries (or associated countries) ranked in the bottom quartile of countries by a proprietary Sovereign Issuer Ranking (SIR) system, based on a relative review of key performance indicators provided by a third-party data provider across environmental (20%), social (30%) and governance (50%) factors; The Fund invests primarily in fixed income and equity securities of high-quality companies whose ESG profiles rank at the higher end of a scale provided by an external third-party data provider. The Fund will invest at least 65% of the combined weighting of its investments in equities and corporate bonds in securities of companies which score in the top three gradings of a seven-point rating system (AAA, AA and A). The Fund will not invest in any asset eligible for such a rating which scores in the bottom grading (CCC); and The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third- | | | | |



| | |
|--|--|
| | <p>party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company.</p> <ul style="list-style-type: none"> • The Fund excludes companies that: (i) manufacture cluster munitions or landmines; or derive revenues from (ii) the production of thermal coal (more than 10% of revenues); (iii) armaments (more than 5% of revenues); (iv) the production of tobacco products; (v) gambling related business activities (more than 5% of revenues); (vi) pornography; (vii) the manufacture of abortifacients; or (viii) the manufacture of alcoholic products (more than 10% of revenues). <p>All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the “Reference Period”, were considered and effected as appropriate in accordance with the above-mentioned criteria.</p> |
| <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>● How did the sustainability indicators perform?</p> <p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund’s exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> - The ranking of countries (or associated countries) by a proprietary Sovereign Issuer Ranking (SIR) system. The Fund did not hold fixed income securities issued in respect of countries ranked in the bottom quartile of countries. 0% - The Fund will invest at least 65% of the combined weighting of its investments in equities and corporate bonds in securities of companies which score in the top three gradings of a seven-point rating system (AAA, AA and A) and will not hold any companies scored in the bottom grading (CCC), per ESG ratings provided by an external third-party data provider. The Fund held 87% and 0% to this indicator respectively. - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a ‘red flag’). This Fund did not invest in any companies with such violations. 0% - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from gambling-related business activities. The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0% - The percentage of revenues derived from armaments (weapons systems, components, and support systems and services). The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0% |

| | |
|--|--|
| | <ul style="list-style-type: none"> - The percentage of revenues derived from pornography activities. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the manufacture of abortifacients. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the manufacture of alcoholic products. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% |
| | <ul style="list-style-type: none"> ● ...and compared to previous periods? |
| | <p>Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.</p> |
| | <ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p> | <p>N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to making sustainable investments.</p> |
| | <ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? |
| | <p>N/A</p> |
| | <ul style="list-style-type: none"> --- How were the indicators for adverse impacts on sustainability factors taken into account? |
| | <p>N/A</p> |
| | <ul style="list-style-type: none"> --- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: |
| | <p>N/A</p> |
| | <p><i>The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> |

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **30/09/2023**

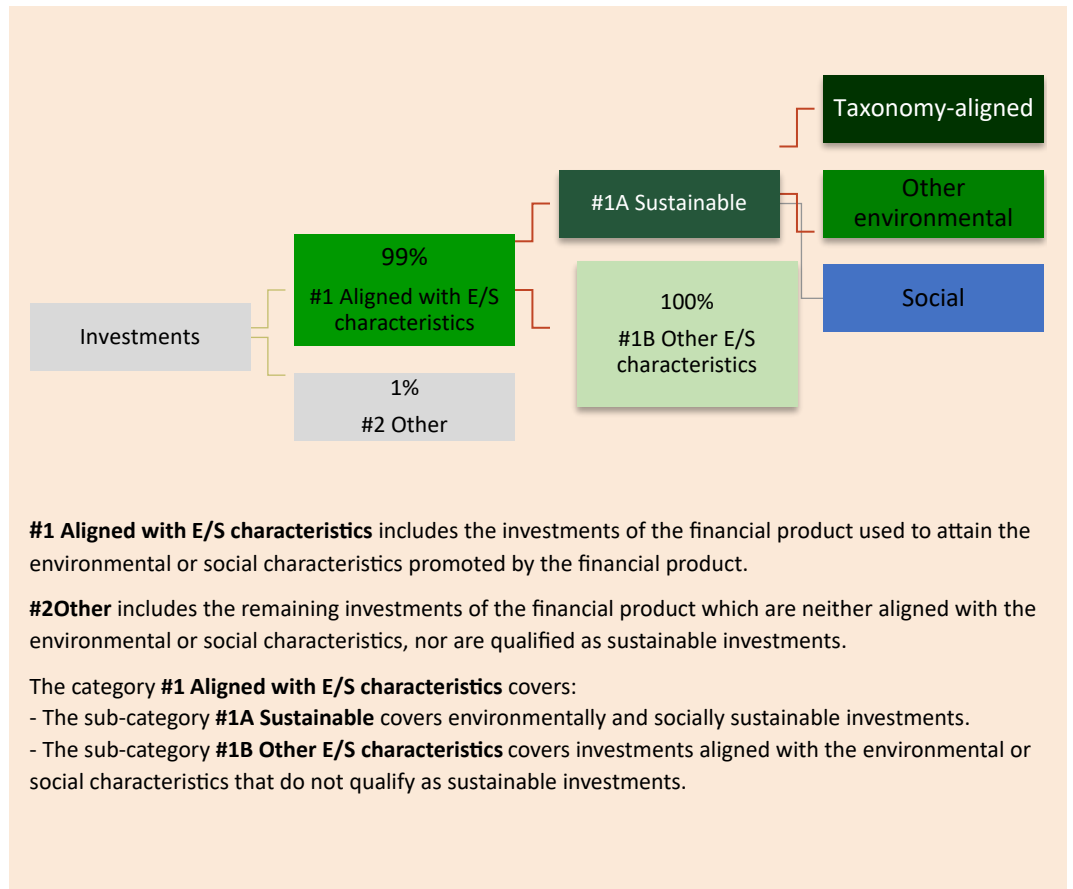
| Largest investments | Sector | % Assets | Country |
|-----------------------|------------------------|----------|---------------|
| MICROSOFT CORP | Information Technology | 4.67 | United States |
| ALPHABET INC | Communication Services | 3.86 | United States |
| ITALY GOV'T INT BOND | Government | 3.21 | Italy |
| US TREASURY N/B | Government | 2.70 | United States |
| US TREASURY N/B | Government | 2.26 | United States |
| JAPAN (10 YEAR ISSUE) | Government | 2.11 | Japan |
| ORACLE CORP | Information Technology | 2.01 | United States |
| JAPAN (10 YEAR ISSUE) | Government | 1.84 | Japan |
| VISA INC | Financials | 1.77 | United States |
| US TREASURY N/B | Government | 1.65 | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Equity investments including in Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Materials*, Real Estate, Utilities. Fixed income securities investments include Sovereign, Quasi Government and Corporate in sectors such as Industrials, Financials, Utilities, Basic Materials, Technology and Communications.

*Sectors include 3.8% exposure to industries, Metals & Mining, Oil, Gas & Consumable Fuels as at the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**,

● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies.

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green

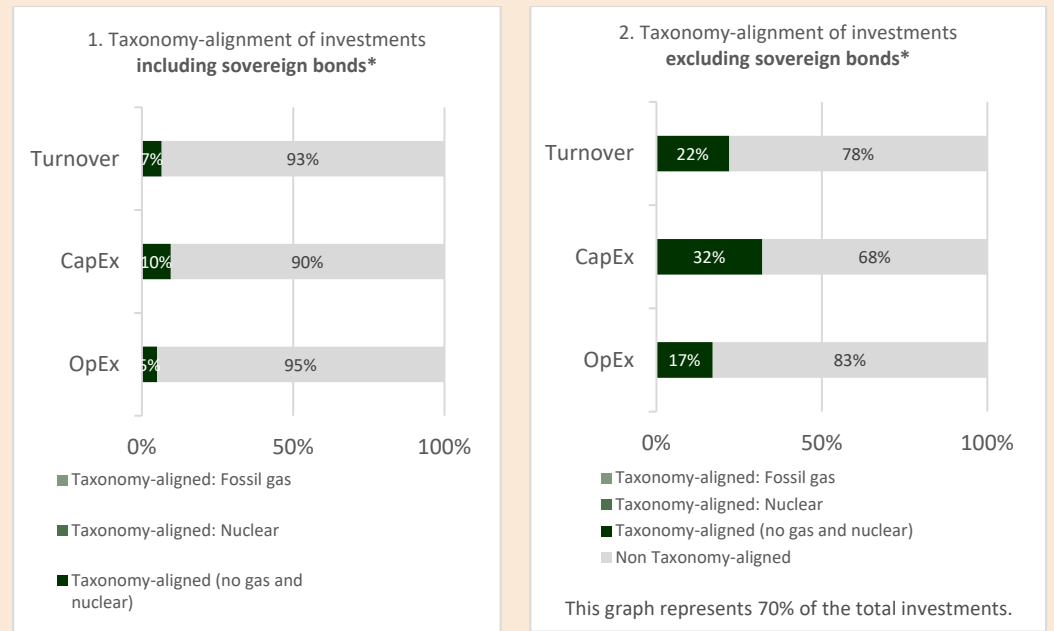
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No






The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

| | |
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| | <p>N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to investing in transitional and enabling activities.</p> |
| | <p>● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p> |
| | <p><i>Not applicable.</i></p> |
| <p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p> | <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> |
| | <p><i>Not applicable.</i></p> |
| | <p> What was the minimum share of socially sustainable investments?</p> |
| | <p><i>Not applicable.</i></p> |
| | <p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> |
| | <p>These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p> |
| <p></p> | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> |
| | <p>The investment team reviewed the ESG performance of investee companies on an ongoing basis. This included internal research, leveraging both third-party research and other sources, and company engagement. Engagement often included topics which can encourage a company to improve ESG performance. Examples included improving transparency and quality of carbon emissions data and encouraging accountability with sustainability performance linked remuneration for senior stakeholders.</p> <p>The ESG performance of companies, denoted by the rating provided by a third-party data provider, was also subject to a formal monthly review.</p> <p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with</p> |


| | |
|--|--|
| | <p>companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p> <p>The indicators inputting to the Sovereign Issuer Ranking (SIR) system were updated once over the reference period, providing a revised list of countries eligible for investment in fixed income securities issuances.</p> |
|  | <p>How did this financial product perform compared to the reference benchmark?</p> |
| <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <p><i>Not applicable</i></p> |
| | <p><input type="radio"/> How does the reference benchmark differ from a broad market index?</p> |
| | <p><i>Not applicable</i></p> |
| | <p><input type="radio"/> How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</p> |
| | <p><i>Not applicable</i></p> |
| | <p><input type="radio"/> How did this financial product perform compared with the reference benchmark?</p> |
| | <p><i>Not applicable</i></p> |
| | <p><input type="radio"/> How did this financial product perform compared with the broad market index?</p> |
| | <p><i>Not applicable</i></p> |

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| | | | | |
|---|--|--|---|----------------------|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> | Product name: | Davy Global Focus Fund | Legal entity identifier: | 635400MNDHZIIBAD0539 |
| Environmental and/or social characteristics | | | | |
| Did this financial product have a sustainable investment objective? | | | | |
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes | | <input checked="" type="radio"/> <input type="radio"/> No | | |
| <input type="checkbox"/> | It made sustainable investments with a social objective: ____% | <input type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments | |
| <input type="checkbox"/> | in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy | |
| <input type="checkbox"/> | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | |
| <input type="checkbox"/> | It made sustainable investments with a social objective: ____% | <input checked="" type="checkbox"/> | with a social objective | |
| <input checked="" type="checkbox"/> | It promoted E/S characteristics, but did not make any sustainable investments | | | |
|  | To what extent were the environmental and/or social characteristics promoted by this financial product met? | | | |
| <p>The Fund promotes environmental and social characteristics by investing in equity securities and fixed income securities according to the following criteria;</p> <p>In reference to fixed income and equity security investments issued by a company:</p> <ul style="list-style-type: none"> The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products. <p>In reference to fixed income securities issued by government, government agencies and municipals:</p> <ul style="list-style-type: none"> The Fund will not invest in fixed income securities issued in respect of countries (or associated countries) ranked in the bottom quartile of countries by a proprietary | | | | |

| | |
|--|--|
| | <p>Sovereign Issuer Ranking (SIR) system, based on a relative review of key performance indicators provided by a third-party data provider across environmental (20%), social (30%) and governance (50%) factors.</p> <p>All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.</p> |
| <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>● How did the sustainability indicators perform?</p> <p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund's exposure to the sustainability indicators over the Reference Period was as follows;</p> <ol style="list-style-type: none"> 1. For fixed income and equity security investments issued by a company: <ul style="list-style-type: none"> - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund did not invest in any companies with such violations. 0% 2. For fixed income securities issued by government, government agencies and municipals <ul style="list-style-type: none"> - The ranking of countries (or associated countries) by a proprietary Sovereign Issuer Ranking (SIR) system. The Fund did not hold fixed income securities issued in respect of countries ranked in the bottom quartile of countries. 0% |
| | <p>● ...and compared to previous periods?</p> |
| | <p>Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.</p> |

| | |
|--|---|
| | <ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p> | <p>N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to making sustainable investments.</p> |
| | <ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? |
| | <p>N/A</p> |
| | <ul style="list-style-type: none"> --- How were the indicators for adverse impacts on sustainability factors taken into account? |
| | <p>N/A</p> |
| | <ul style="list-style-type: none"> --- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: |
| | <p>N/A</p> |
| | <p><i>The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> |
|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> |
| | <p>The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.</p> <p>Investee companies or government issuers which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to further internal analysis. Over the Reference Period, internal research and / or engagement with investee companies provided sufficient understanding and resolution on issues</p> |

identified. As a result, the ESG risk profile of companies or governments held was not raised sufficiently to lead to a decision to liquidate the positions.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|-------------------------------|------------------------|----------|---------|
| T 3 ½ 02/15/33 | Government Debt | 17.81 | US |
| T 0 ¾ 08/15/24 | Government Debt | 5.14 | US |
| MICROSOFT CORP | Information Technology | 4.16 | US |
| ADOBE INC | Information Technology | 4.13 | US |
| T 1 ¼ 11/15/29 | Government Debt | 3.82 | US |
| AUTOMATIC DATA PROCESSING INC | Industrials | 3.37 | US |
| ALPHABET INC | Communication Services | 3.17 | US |
| CUMMINS INC | Industrials | 3.10 | US |
| ROCHE HOLDING AG | Health Care | 3.03 | US |
| NESTLE SA | Consumer Staples | 3.03 | US |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **30/09/2023**

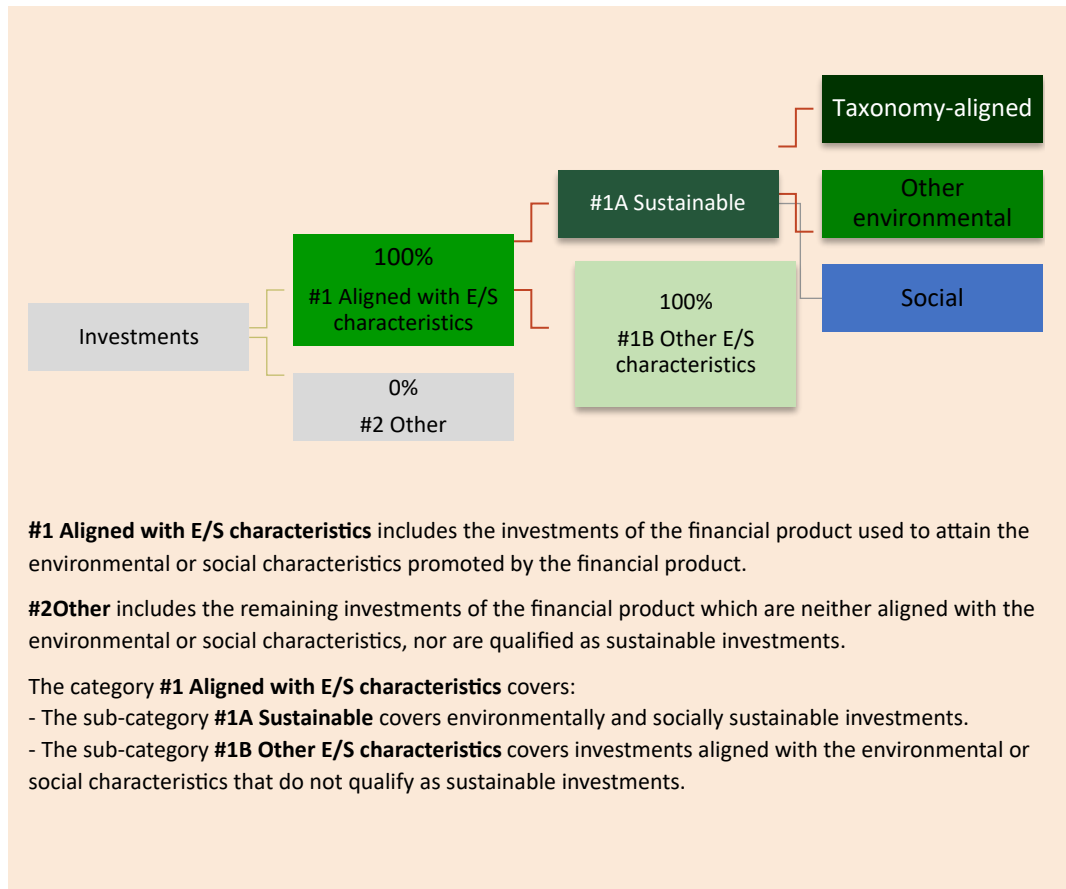


What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Communication Services, Consumer Staples, Consumer Discretionary, Financials, Health Care, Industrials, Information Technology, Government Debt.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

Enabling activities directly enable other activities to

make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies.

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for transition to a green economy.

operational expenditure (OpEx) reflecting green

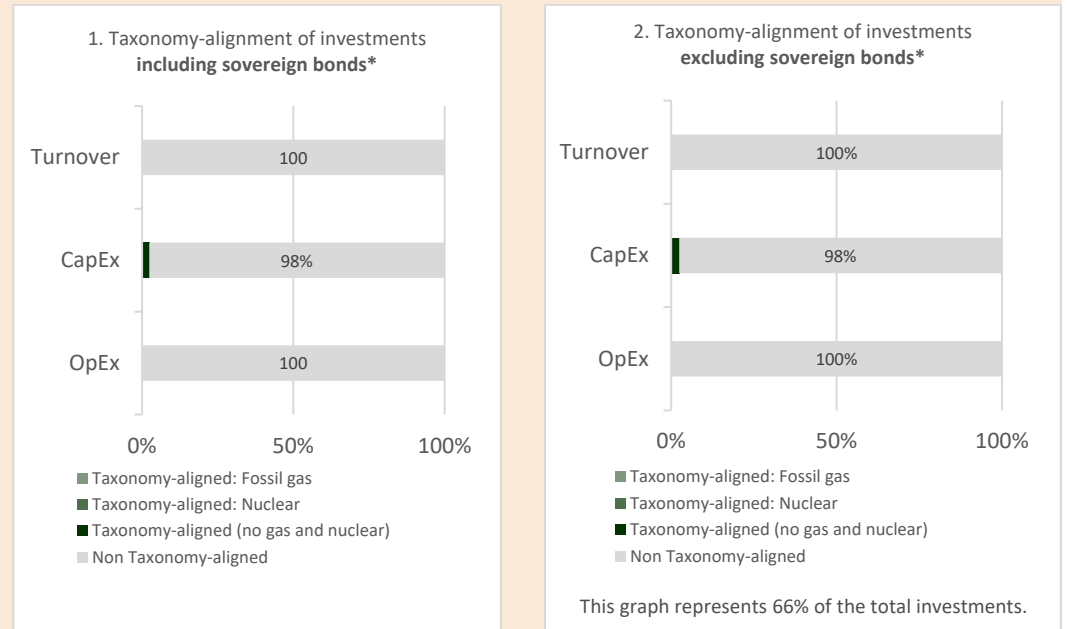
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No






The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

| | |
|---|--|
| | N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to investing in transitional and enabling activities. |
| | <ul style="list-style-type: none"> ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? |
| | <i>Not applicable.</i> |
|  are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852. |  What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? |
| | <i>Not applicable.</i> |
| |  What was the minimum share of socially sustainable investments? |
| | <i>Not applicable.</i> |
| |  What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? |
| | These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments. |
|  | What actions have been taken to meet the environmental and/or social characteristics during the reference period? |
| | <p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p> <p>The indicators inputting to the Sovereign Issuer Ranking (SIR) system were updated once over the reference period, providing a revised list of countries eligible for investment in fixed income securities issuances.</p> |



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?


Not applicable

How did this financial product perform compared with the broad market index?


Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| | | | | |
|---|---------------|---|--------------------------|----------------------|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> | Product name: | Davy Low Carbon Equity Fund | Legal entity identifier: | 635400WZ7JK83GKIO834 |
| Environmental and/or social characteristics | | | | |
| Did this financial product have a sustainable investment objective? | | | | |
| <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes | | <input checked="" type="checkbox"/> <input type="checkbox"/> No | | |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments | | |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy | | |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | | |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | | <input type="checkbox"/> with a social objective | | |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | | |
|  | | | | |
| To what extent were the environmental and/or social characteristics promoted by this financial product met? | | | | |
| <p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none"> The Fund invests in equities of companies that have a sufficient exposure to technologies and businesses which stand to benefit from climate change mitigation and/or adaptation. This includes companies which reflect the themes of 1) low carbon leadership ("Low Carbon Leaders") and/or 2) low carbon solutions ("Low Carbon Solution Providers"); The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and The Fund excludes companies that: (i) manufacture cluster munitions or landmines; or derive revenues from (ii) fossil fuels (coal, oil and gas), including power generation (more than 10% of revenues) or reserve ownership; (iii) armaments (more than 5% of revenues); (iv) the production of tobacco products; (v) gambling- | | | | |

| | |
|--|---|
| | <p>related business activities (more than 5% of revenues); (vi) pornography; or (vii) the manufacture of alcoholic products.</p> <p>All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the “Reference Period”, were considered and effected as appropriate in accordance with the above-mentioned criteria.</p> |
| <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>● How did the sustainability indicators perform?</p> <p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund’s exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> (i) To be considered a Low Carbon Leader, a company must report Green House Gas (‘GHG’) Intensity at a 30% discount to Global Industry Classification Standard (“GICS”) Industry Group average and/or have set and published carbon emissions reduction targets. The Fund held 80%, or 35 companies, with exposure to this indicator. (ii) To be considered a Low Carbon Solution Provider a company must derive its revenues from: a) economic activities which are eligible, within the meaning of the Taxonomy Regulation, to contribute to its environmental objectives of climate mitigation and/or climate adaptation; or b) a product or service which can evidence carbon emission reduction, avoidance, or energy efficiency. The Fund held 20%, or 13 companies, with exposure to this indicator. (iii) The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% (iv) The percentage of revenues derived from fossil fuels (coal, oil and gas), including power generation (more than 10% of revenues) or reserve ownership. The Fund did not hold any companies with exposure to this indicator: 0% (v) The percentage of revenues derived from the production of armaments. The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0% (vi) The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenues from this indicator: 0% (vii) The percentage of revenues derived from gambling-related business activities. The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0% (viii) The percentage of revenues derived from pornography. The Fund did not hold any companies that derive revenue from this indicator: 0% (ix) The percentage of revenues derived from manufacture of alcoholic products. The Fund did not hold any companies that derive revenue from this indicator: 0% (x) Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a ‘red flag’). This Fund did not invest in any companies with such violations. 0% |

| | |
|--|---|
| | <ul style="list-style-type: none"> ● ...and compared to previous periods? |
| | <p>Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024</p> |
| | <ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p> | <p>N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to making sustainable investments.</p> |
| | <ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? |
| | <p>N/A</p> |
| | <ul style="list-style-type: none"> --- How were the indicators for adverse impacts on sustainability factors taken into account? |
| | <p>N/A</p> |
| | <ul style="list-style-type: none"> --- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: |
| | <p>N/A</p> |
| | <p><i>The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> |
|  | |

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **30/09/2023**

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|--------------------------------|------------------------|----------|----------------|
| MICROSOFT CORP | Information Technology | 9.44 | United States |
| ALPHABET INC | Communication Services | 5.20 | United States |
| ORACLE CORP | Information Technology | 3.37 | United States |
| TE CONNECTIVITY LTD | Information Technology | 3.09 | United States |
| BROADRIDGE FINANCIAL SOLUTIONS | Industrials | 2.79 | United States |
| UNILEVER PLC | Consumer Staples | 2.54 | United Kingdom |
| DEUTSCHE BOERSE AG | Financials | 2.52 | Germany |
| QUANTA SERVICES INC | Industrials | 2.48 | United States |
| BADGER METER INC | Information Technology | 2.41 | United States |
| TAIWAN SEMICONDUCTOR MANUFACTU | Information Technology | 2.35 | Taiwan |

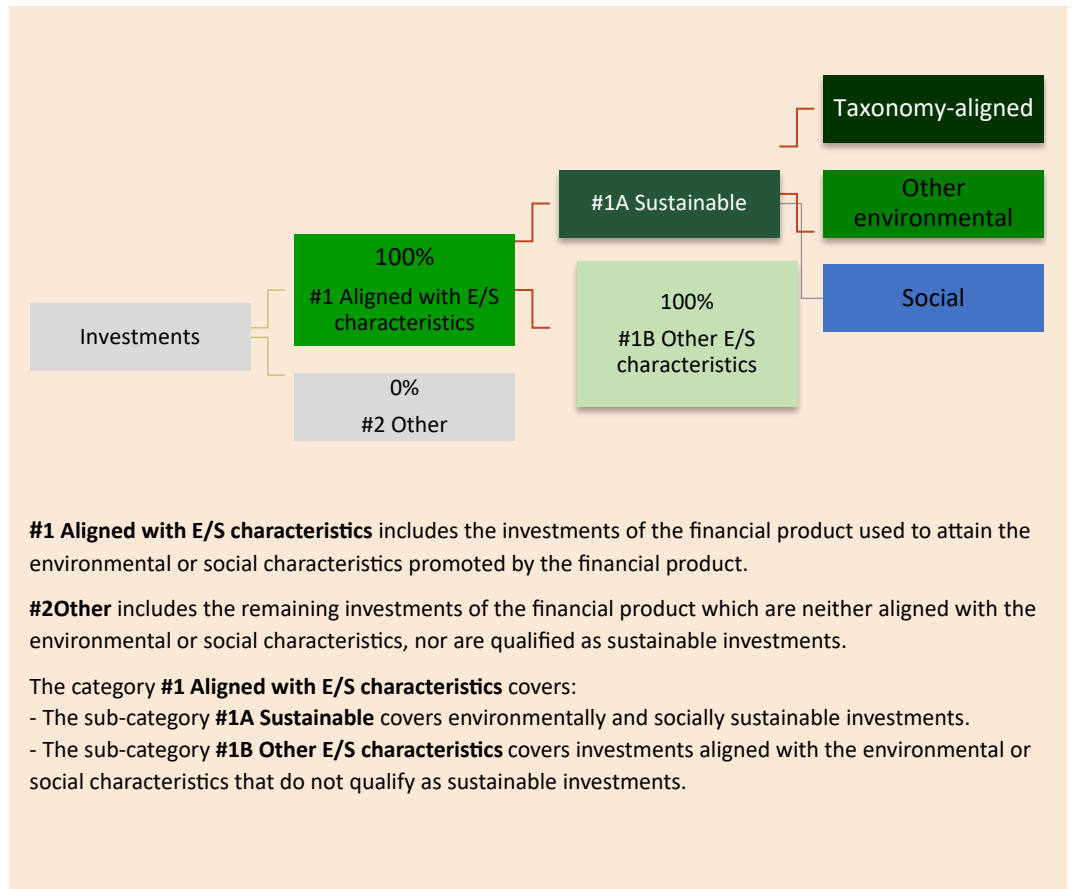


What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Communication Services, Consumer Staples, Consumer Discretionary, Financials, Health Care, Industrials, Information Technology, Materials, Utilities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

 **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

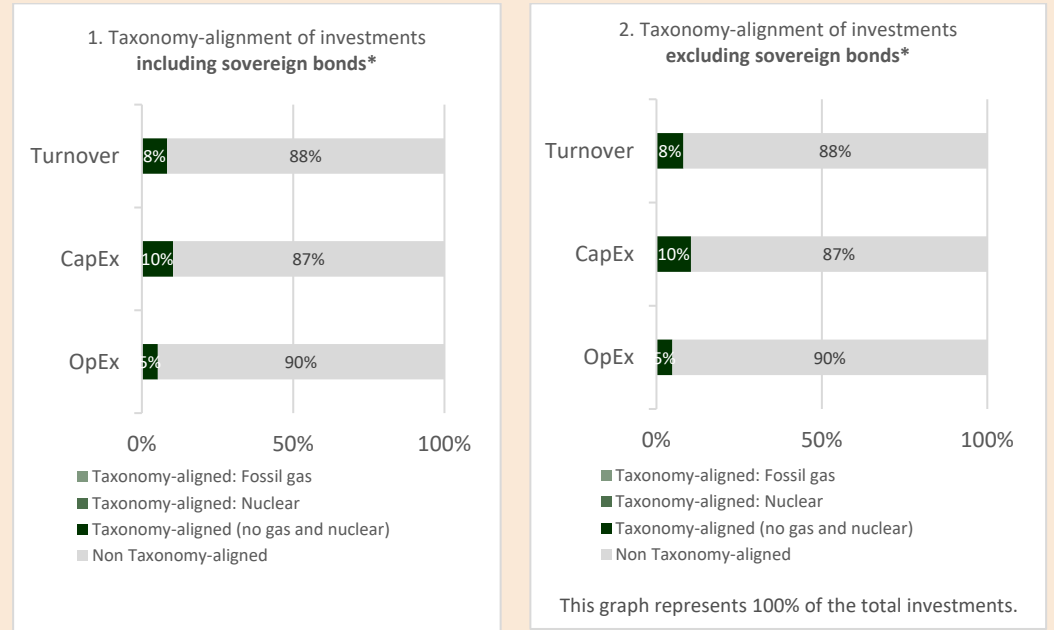
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies.
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*









* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

| | |
|--|--|
|  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p> |  <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> |
| | <p><i>Not applicable.</i></p> |
| |  <p>What was the minimum share of socially sustainable investments?</p> |
| | <p><i>Not applicable.</i></p> |
| |  <p>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> |
| | <p>These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p> |
|  | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> |
| | <p>For the environmental characteristic of investing in technologies and businesses which stand to benefit from climate change mitigation and/or adaptation, the investment manager undertook the following actions over the period; engaged with companies to promote transparency, report to CDP, set emissions reduction targets and to link sustainability to executive compensation. In addition, signed up to the CDP Science Based Targets campaign, a collective engagement which encourages high-impact companies to commit to and set 1.5°C-aligned Science-Based Targets.</p> <p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In many instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p> |
|  | <p>How did this financial product perform compared to the reference benchmark?</p> |
| <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <p><i>Not applicable</i></p> |

| | |
|--|---|
| | |
| | <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? |
| | <i>Not applicable</i> |
| | <ul style="list-style-type: none"> ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? |
| | <i>Not applicable</i> |
| | <ul style="list-style-type: none"> ● How did this financial product perform compared with the reference benchmark? |
| | <i>Not applicable</i> |
| | <ul style="list-style-type: none"> ● How did this financial product perform compared with the broad market index? |
| | <i>Not applicable</i> |