

**DAVY FUNDS PLC**

**INTERIM REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2024**

**UNAUDITED**

# DAVY FUNDS PLC

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## 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  
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United Kingdom

#### Austrian Paying and Information Agent and Tax Representative

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1100 Wein  
Austria

Registration No. 533779

#### Registered Office

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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

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

#### Depositary

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

\*\*For investors in Germany.

## **DAVY FUNDS PLC**

### **INVESTMENT MANAGERS' STATEMENT**

*For the period ended 31 March 2024*

With the exception of a brief period in October 2023, global equity markets made strong and consistent gains during the six months to end March 2024. Returns were driven for most of the period by the so-called 'Magnificent Seven' stocks. There was evidence of some discernment on the part of investors regarding the group in the first quarter of 2024 as Apple and Tesla underperformed the rest of the group and other sectors such as Financials and Industrials performed well.

Bonds performed well in the first three months of the period as investors anticipated the start of the interest rate easing cycle. However, from January onward bond yields were rising again on signs that the underlying health of the US economy remains robust and pace of the inflation decline has slowed.

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

*For the period ended 31 March 2024*

### **DAVY CAUTIOUS GROWTH FUND DAVY LONG TERM GROWTH FUND DAVY MODERATE GROWTH FUND**

#### **Investment Objective**

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.

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.

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**

Our portfolio achieved a positive performance during the period, with the Davy Cautious Growth Fund delivering a gain of +7.3%. The Davy Long Term Growth Fund finished the period up +11.8%. The Davy Moderate Growth Fund finished the period up +9.8%.

Equity markets were positive over this period, MSCI AWCI rose 17.8% in Euro terms. Bloomberg Global-Aggregate Bond Index rose 5.1% in Euro terms.

Amundi Global Stock Index Fund was up 18.9%, while the Euro hedged equivalent was up 20.0% due to the Euro appreciation against the Dollar. Vanguard S&P 500 Euro Hedged was up 22%. The quality managers averaged (Acadian Managed Vol, BNY Mellon, SGA Global and Blackrock Global) 14% for the period. Quality was the 2nd best performing factor behind growth. BNY Mellon, a Global Equity fund managed by Edinburgh-based Walter Scott which contains elements of Quality & Growth stocks, was up 17.0%. Amundi MSCI Emerging Markets were up 6.8% and our active manager in Emerging Markets, Wellington, returned 5.1%. China A was a tactical call added in Q2 that detracted thus far.

Amundi Global Govies rose 4.3%, while Amundi Global Inflation-Linked rose 3.1%. Vanguard Global Corporate Bond Fund gained 6.6%, and PIMCO Asia High-Yield surged 11.5%. PIMCO is a tactical call added to the portfolios in 2021.

The AQR Systematic Total Return Fund was up 12.4%. AQR, an alternatives fund manager is known for its quantitative approach to investing. Ruffer was up slightly returning 0.3%. iShares Gold was up 3.1%. 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 note returned -2.2% for the period.

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.

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

*For the period ended 31 March 2024*

### **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**

#### **Investment Objective**

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.

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.

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.

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 Davy UK GPS Long Term Growth finished the period +11.6%. The Davy UK GPS Cautious Growth finished the period +7.5%. The Davy UK GPS Moderate Growth Fund finished the period +9.6%. The Davy UK GPS Defensive Growth Fund finished the period +8.5%.

Equity markets were positive over this period, MSCI AWCI rose 15.6% in Pound terms. Bloomberg Global-Aggregate Bond Index rose 5.5% in Pound terms.

Amundi Global Stock Index Fund was up 17.2%. iShares S&P 500 GBP Hedged was up 22%. iShares Developed World GBP Hedged was up 20.9%. The quality bucket (Acadian Managed Vol, BNY Mellon, SGA Global and Blackrock Global) were up 12.6%. Quality was the 2nd best performing factor behind growth. BNY Mellon, a Global Equity fund managed by Edinburgh-based Walter Scott which contains elements of Quality & Growth stocks, was up 16.1%. EM Equities (Wellington, China A and Amundi MSCI EM) were up 0.5%. China A was a tactical call added in Q2 that detracted thus far.

Amundi Global Govies were up 4.9%, ASI Short Dated Inflation Linked Bond Fund was up 3.7%. Vanguard Global Corporate Bond GBP Hedged was up 7.2%. PIMCO Asia High Yield was up 12.2%. PIMCO is a tactical call added to the portfolios in 2021.

The AQR Systematic Fund (GBP) was up 13.3%. Alma Capital Selwood Market Neutral Credit was up 5.1%. HICL Infrastructure was up 1.9%. JP Morgan Global Macro Opportunities was down -0.4%. The Ruffer Total Return Fund was up 1.0%. iShares Physical Gold ETC (GBP) was up 15.5%. 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.

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.

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

*For the period ended 31 March 2024*

### GLOBAL EQUITIES FOUNDATION FUND

#### Investment Objective

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 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 Global Equity Foundation Fund was up +16% during the period, buoyed by the strong global performance. Emerging Markets returned 1.6% on average.

Equity markets were positive over this period, MSCI AWCI rose 17.8% in Euro terms.

GQG US Equity was the best performing fund over period 33.6% as end of year rally fueled by rate cut expectations powered US outperformance. Amundi Global Stock Index Fund Euro Hedged was up 20%. Vanguard S&P 500 EUR Hdg was up 22% while the unhedged version returned 20.1%. China A is down 6.3% for the period, Wellington EM was up 5.1% but RWC EM was down 0.6%. Sparx Japan was up 23.8% for the period.

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.

### TARGET RETURN FOUNDATION FUND

#### Investment Objective

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 Target Return Foundation Fund finished this period up +2.9%.

The AQR Systematic Total Return Fund was up 12.4%. AQR, an alternatives fund manager is known for its quantitative approach to investing. Ruffer was up 0.3%. Fulcrum Diversified Absolute Return Fund returned 5.8%. 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 D on pages 191 to 197.

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

*For the period ended 31 March 2024*

### GLOBAL FIXED INCOME FOUNDATION FUND

#### Investment Objective

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 Global Fixed Income Foundation Fund finished this period up +4.2%.

Fixed Income performance was positive, with Bloomberg Global-Aggregate Bond Index rising 4.9% in Euro terms.

Amundi Global Govies rose 4.3%, while Amundi Global Inflation-Linked increased 3.1%. Vanguard Global Corporate Bond Fund gained 6.6%, and PIMCO Asia High-Yield surged 11.5%. PIMCO is a tactical call added to the portfolios in 2021. SSGA Global Government Bond Fund (EUR Hdg) was up 4.4%.

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.

### FACTOR EQUITY FOUNDATION FUND

#### Investment Objective

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 Factor Equity Fund returned +19.3%.

Equity markets were positive over this period, MSCI AWCI rose 17.8% in Euro terms.

Momentum has been the best performing Factor over the past 6 months, up 31.5%. Quality equity was up 21%. Value and Size have had more modest returns up 13% and 14.2% in this period.

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.



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

*For the period ended 31 March 2024*

### DAVY LOW DURATION CREDIT FUND

#### Investment Objective

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 Davy Low Duration Credit Fund finished this period up +4.3%.

Fixed Income performance was positive, with Bloomberg Global-Aggregate Bond Index rising 4.9% in Euro terms.

Investment Grade (IG) and High Yield Corporate Bonds had a strong period. IG were up on average 4.2%, with BlueBay IG Bond Fund the best performer (+6.8%). High Yield was better still with an average performance of 4.7%. PIMCO Euro Short-Term High Yield was up 5.7% over the period.

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.

### GLOBAL FUNDAMENTALS FUND

#### Investment Objective

The investment objective of the Global Fundamentals Fund (the "Sub-Fund") is to achieve capital appreciation over the long term through a global investment approach. The Sub-Fund intends to achieve its investment objective by primarily investing in a broad range of Equity and Equity Related Securities predominantly issued by medium-to-large capitalised companies.

#### Performance and Key Highlights

The Global Fundamentals Fund finished this period up +14.9%.

Equity markets were positive over this period, MSCI AWCI rose +17.8% in Euro terms.

Equities markets were supported by softening inflation dynamics and robust economics growth and jobs growth in the US. Top performers in the Sub-Fund included chip manufacturer TSMC, Industrial company Eaton which saw support from US federal funding for projects and Microsoft which rode the wave of early AI market leadership.

Sub-Fund laggards included Pfizer as investors digest faster than expected sales of Covid vaccines and Prudential which was weak on concerns about the health of the Chinese economy.

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.

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

*For the period ended 31 March 2024*

### **DAVY SRI CAUTIOUS GROWTH FUND DAVY SRI MODERATE GROWTH FUND DAVY SRI LONG TERM GROWTH FUND**

#### **Investment Objective**

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.

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.

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 Davy SRI Cautious Growth Fund finished this period up +7.7%. The Davy SRI Moderate Growth Fund finished this period up +9.9%. The Davy SRI Long Term Growth Fund finished this period +12%.

Equity markets were positive over this period, MSCI AWCI rose 17.8% in Euro terms. Bloomberg Global-Aggregate Bond Index rose 5.1% in Euro terms.

Amundi World SRI was up 15.2% for the period. Amundi MSCI Europe SRI was up 17.3%. iShares MSCI USA ESG Hedged was up 21%. Amundi MSCI Japan SRI was up 7%. Maj Invest Global Value Equities was up 21.2%. SGA Global Equity Growth was up 14.8%.

Amundi Global Govies rose 4.3%, while Amundi Global Inflation-Linked rose 3.1%. Kempen Euro Sustainable Credit Fund was up 6.1%. BlueBay IG ESG Bond Fund was up 6.3%. Mirova Euro Sustainable Bond Fund was up 7%.

The AQR Systematic Total Return Fund was up 12.4%. AQR, an alternatives fund manager is known for its quantitative approach to investing. Ruffer was up slightly returning 0.3%. iShares Gold was up 3.1%. 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 note returned -2.2% for the period.

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.

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

*For the period ended 31 March 2024*

### **IQ EQ ESG EQUITY FUND (formerly known as DAVY ESG EQUITY FUND)**

#### **Investment Objective**

The investment objective of the IQ EQ 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 6-month period to the end of March 2024, the IQ EQ ESG Equity Fund returned +16.86%, net of fees, compared to the MSCI World Index return of +18.92%.

The relative underperformance was driven by weak stock selection particularly within the Financials and Technology sectors. Positive selection within Healthcare and Consumer Staples was not enough to offset overall weakness. The ‘Magnificent 7’ of Alphabet, Apple, Amazon, Meta, Microsoft, Nvidia and Tesla again as a group outperformed. Overall performance was impacted by not owning a number of these names due to exclusionary and ESG performance criteria. Asset allocation was positive helped most by being underweight Energy, the worst performing sector, and by being overweight the Industrials sector which outperformed. Currency also had a positive impact. The top 3 contributors to return were Microsoft, TSMC and American Express.

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.

### **IQ EQ DISCOVERY EQUITY FUND (formerly known as DAVY DISCOVERY EQUITY FUND)**

#### **Investment Objective**

The aim of the IQ EQ 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 IQ EQ Discovery Fund rose by +8.11% from the end of September 2023 to the end of March 2024.

In 2024 smaller companies as an asset class continue to underperform large caps. In fact, smaller companies have underperformed large cap stocks for the third year in succession. Such a poor run has not occurred before this century. The asset class now trails its large cap peers across the key benchmark periods of 1, 3 and 5 years. To date, smaller companies as an asset class remained unloved due to the unsettled economic backdrop dominated by high interest rates and inflation. We believe this will change as the economic backdrop improves.

Against this background, the Sub-Fund has experienced a positive asset allocation effect from being underweight interest rate sensitive sectors such as Real Estate, Utilities and Materials. However, this positive effect has been more than offset by stock selection in the Consumer Discretionary (TravelSky, Fox Factory), Information Technology (Endava, Keywords Studios) and Materials sectors (Boliden). Many of these companies are beneficiaries of outsourcing by OEMS but are experiencing short-term challenges due to the uncertain environment. As we believe many of these firms’ investment cases remain intact longer term, we continue to own them in the Fund. That said, we continue to look for attractively valued growing quality stocks for to invest in.

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.

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

*For the period ended 31 March 2024*

### **IQ EQ GLOBAL BOND FUND (formerly known as DAVY GLOBAL BOND FUND)**

#### **Investment Objective**

The investment objective of the IQ EQ 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 Fund returned +5.47%\* in the 6 months to the end of March 2024 compared to its benchmark, the JP Morgan Global Bond Index (euro hedged), which returned +4.37% for the same period.

The Fund's long duration positions in the US, UK, eurozone and Australia were the main source of outperformance, gaining as yields fell across Developed Markets. The Fund's allocations to supranational, corporate and non-benchmark government related bonds also outperformed as risk appetite improved. These gains were partially offset by the Fund's underweight positions in Japanese and Canadian government bonds, which rallied in tandem with other bond markets.

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

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.

### **IQ EQ STRATEGIC: GLOBAL QUALITY EQUITY FUND (formerly known as DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND)**

#### **Investment Objective**

The investment objective of the IQ EQ 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 IQ EQ Strategic Global Quality Equity Fund rose by +18.78% from the end of September 2023 to the end of March 2024, rallying broadly in line with global equity markets. Its benchmark MSCI World returned +18.92%.

Markets were driven by speculation that global interest rate cycles have peaked, with multiple cuts priced in as early as mid-2024. Assets exposed to quality and growth factors outperformed more value-orientated styles, though this effect reversed during the last month of the period. On a sector basis, the Fund's largest divergences from benchmark were its overweight positioning in Information Technology and underweight positioning in Financials. While both sectors performed well, the underweight in Financials led to relative underperformance in that sector versus MSCI World. On a regional basis, profits were made in all areas. The largest outperformance over benchmark came from holdings in Europe and the UK, while the largest underperformance came from North America.

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 Pfizer Inc (Health Care) and Tesla (Consumer Discretionary), in favour of Aker BP (Energy) and Kimberly-Clark Corp (Consumer Staples).

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.

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

*For the period ended 31 March 2024*

### **IQ EQ DEFENSIVE EQUITY INCOME FUND (formerly known as DAVY DEFENSIVE EQUITY INCOME FUND)**

#### **Investment Objective**

The aim of the IQ EQ 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**

Over the 6-month period to the end of March 2024, the IQ EQ Defensive Equity Income Fund returned +13.39%, net of fees, compared to the MSCI World Index return of +18.92%.

Relative performance was driven stock selection, which was weak during the period. Asset allocation also contributed negatively, due mainly to an underweight in Information Technology stocks and an overweight in Consumer Staples. Currency contributed positively to relative performance, due mainly to a weaker dollar against the euro during the period. Stock selection was driven by Health Care stocks such as Sanofi and Pfizer, which weakened during the six months and Consumer Staples stocks such as Nestle and Unilever. The latter two saw input prices rise and volumes under pressure as the companies raised prices.

The options strategy detracted from performance as the put options generally expired worthless as the market rose during the six months.

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.

### **IQ EQ GLOBAL EQUITY INCOME FUND (formerly known as GLOBAL EQUITY INCOME FUND)**

#### **Investment Objective**

The aim of the IQ EQ 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**

Over the 6-month period to the end of March 2024, the IQ EQ Global Equity Income Fund returned +15.57%, net of fees, compared to the MSCI World Index return of +18.92%.

Relative performance was driven stock selection, which was weak during the period. Asset allocation also contributed negatively, due mainly to an underweight in Information Technology stocks and an overweight in Consumer Staples. Currency contributed positively to relative performance, due mainly to a weaker dollar against the euro during the period. Stock selection was driven by Health Care stocks such as Sanofi and Pfizer, which weakened during the six months and Consumer Staples stocks such as Nestle and Unilever. The latter two saw input prices rise and volumes under pressure as the companies raised prices.

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.

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

*For the period ended 31 March 2024*

### **IQ EQ CASH FUND (formerly known as DAVY CASH FUND)**

#### **Investment Objective**

The aim of the IQ EQ 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 IQ EQ Cash Fund returned +1.49% net over the period, with 3-month Euribor returning +2%.

After a record cycle rapid monetary tightening from the ECB, the market continues to speculate the timing to ease from the current stance. 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 fund is 3.55%, 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. Approximately 20-30% of the 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 Fund's performance may be measured against the benchmark noted. The Fund does not operate any form of target to outperform a benchmark index.

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.

### **IQ EQ ESG MULTI-ASSET FUND (formerly known as DAVY ESG MULTI-ASSET FUND)**

#### **Investment Objective**

The primary investment objective of the IQ EQ 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 IQ EQ ESG Multi-Asset Fund gained +11.16%, net of fees, in the 6-month period to end March 2024.

Asset allocation was split Equities 62.4%, Bonds 37.2%, Cash 0.4%

#### *Equities*

The relative underperformance was driven by weak stock selection particularly within the Financials and Technology sectors. Positive selection within Healthcare and Consumer Staples was not enough to offset overall weakness. Asset allocation was positive helped most by being underweight Energy, the worst performing sector, and by being overweight the Industrials sector which outperformed. Currency also had a positive impact. The top 3 contributors to return were Microsoft, TSMC and American Express.

#### *Bonds*

The main source of outperformance was the portfolio's overweight positions in corporate, government agency and supranational bonds which rallied on better-than-expected economic growth and strong risk sentiment. This resulted in their spreads tightening relative to benchmark government bonds. The Fund's long duration position also contributed positively to performance as yields fell (prices rose). The long duration position in US Treasuries particularly outperformed as yields rallied in Q4'23. These gains were partially offset by the Fund's underweight position in Japanese Government Bonds, which rallied in tandem with other bond markets.

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.

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

*For the period ended 31 March 2024*

### **IQ EQ GLOBAL FOCUS FUND (formerly known as DAVY GLOBAL FOCUS FUND)**

#### **Investment Objective**

The aim of the IQ EQ 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 IQ EQ Global Focus Fund rose by +12.74%, during the 6-month period 30 September 2023 to 31 March 2024.

Over this period, the Fund held most of its assets in equities with ~30% held in fixed income (~75%, 10 Year US Treasuries) and 4% in cash. Rising yields in 2023 resulted in the Funds' duration rising to take advantage of more attractively valued bonds. While the principal drivers of returns over this period were the Funds' allocations to global equities, fixed income and cash. Nonetheless, we have increased its duration, taking advantage of better bond valuations.

Through this period, performance of equity markets was principally driven the 'Magnificent Seven' (Apple, Alphabet, Amazon, Tesla, NVIDIA, Microsoft, and Meta), of which the Fund holds Alphabet, NVIDIA and Microsoft. As always, stock selection was the principal driver of performance, with top performers coming from the Information Technology (NVIDIA Corporation, Taiwan Semiconductor), Industrials (Masco Corporation, Rational AG) and Health Care (Intuitive Surgical, Sonova Holding) sectors. We continue to look for attractively valued quality stocks for to invest in. Over the period, we added to positions in stocks whose Quality characteristics had improved and trimming positions in stocks whose Quality characteristics had declined.

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.

### **IQ EQ LOW CARBON EQUITY FUND (formerly known as DAVY LOW CARBON EQUITY FUND)**

#### **Investment Objective**

The aim of the IQ EQ 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 6-month period to the end of March 2024, the IQ EQ Low Carbon Fund returned +16.46%, net of fees, compared to the MSCI world index of +18.92%.

Stock selection drove the underperformance with selection weakest within the Technology, Utilities and Healthcare sectors. Positive selection within Consumer Staples and the Materials sectors was not enough to offset overall weakness. Asset allocation was positive by being overweight Technology, the top performing sector, and the Industrials sector which outperformed. No position in the Energy sector as per the mandate was also positive as the sector underperformed. Being underweight the Financials sector which outperformed took most from performance. Currency was a positive contributor to performance. Of note over the period was the underperformance of solar related names due to falling power prices and supply chain issues. The top 3 contributors to return were TSMC, Microsoft and Xylem.

The Sub-Fund performance per share is detailed in Appendix D on pages 191 to 197.

## DAVY FUNDS PLC

### STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2024

		Davy Cautious Growth Fund	IQ EQ ESG Equity Fund	IQ EQ Discovery Equity Fund	Davy Long Term Growth Fund	Davy Moderate Growth Fund	IQ EQ Global Bond Fund
Notes	€	€	€	€	€	€	€
<b>Income</b>							
Dividend income		242,384	541,623	63,646	244,442	1,016,987	–
Bank interest income		27,158	6,716	2,845	23,580	34,832	4,202
Expense cap reimbursements		–	–	–	–	–	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	24,609,546	8,616,887	843,357	110,313,322	146,950,252	5,512,053
<b>Net investment income</b>		<b>24,879,088</b>	<b>9,165,226</b>	<b>909,848</b>	<b>110,581,344</b>	<b>148,002,071</b>	<b>5,516,255</b>
<b>Expenses</b>							
Management fee		(6,283)	(1,081)	(212)	(17,588)	(28,265)	(1,913)
Investment Management fee		(1,448,112)	(176,323)	(43,336)	(3,774,126)	(6,339,409)	(173,534)
Administration fee		(112,110)	(23,707)	(14,836)	(301,988)	(480,666)	(38,946)
Depositary fee		(29,188)	(5,288)	(3,769)	(81,567)	(129,069)	(8,890)
Legal fee		2,328	(1,504)	(702)	(5,504)	(416)	(1,139)
Audit fee		(8,098)	(1,220)	(307)	(20,643)	(34,454)	(2,492)
Other expenses		(21,124)	(11,274)	(11,009)	(48,577)	(67,090)	(7,251)
<b>Expenses before finance costs</b>		<b>(1,622,587)</b>	<b>(220,397)</b>	<b>(74,171)</b>	<b>(4,249,993)</b>	<b>(7,079,369)</b>	<b>(234,165)</b>
<b>Net income from operations before finance costs</b>		<b>23,256,501</b>	<b>8,944,829</b>	<b>835,677</b>	<b>106,331,351</b>	<b>140,922,702</b>	<b>5,282,090</b>
<b>Finance costs</b>							
Bank interest expense		(27)	(35)	(18)	–	(15)	–
Distributions	10	–	(159,561)	(1)	–	–	–
<b>Total finance costs</b>		<b>(27)</b>	<b>(159,596)</b>	<b>(19)</b>	<b>–</b>	<b>(15)</b>	<b>–</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>23,256,474</b>	<b>8,785,233</b>	<b>835,658</b>	<b>106,331,351</b>	<b>140,922,687</b>	<b>5,282,090</b>
<b>Taxation</b>							
Withholding tax		–	(55,768)	(5,762)	–	–	–
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>23,256,474</b>	<b>8,729,465</b>	<b>829,896</b>	<b>106,331,351</b>	<b>140,922,687</b>	<b>5,282,090</b>

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



DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2024

		IQ EQ Strategic: Global Quality Equity Fund	IQ EQ Defensive Equity Income Fund	IQ EQ Equity Income Fund	IQ EQ Cash Fund	Davy UK GPS Long Term Growth Fund	Davy UK GPS Cautious Growth Fund
	Notes	€	€	€	€	£	£
<b>Income</b>							
Dividend income		91,683	355,466	172,220	–	464,682	279,317
Bank interest income		1,248	16,428	1,155	345,956	3,293	2,390
Expense cap reimbursements		–	–	–	–	–	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	2,137,628	3,426,999	1,831,281	64,411	6,792,813	1,280,161
<b>Net investment income</b>		<b>2,230,559</b>	<b>3,798,893</b>	<b>2,004,656</b>	<b>410,367</b>	<b>7,260,788</b>	<b>1,561,868</b>
<b>Expenses</b>							
Management fee		(238)	(540)	(251)	(451)	(1,207)	(397)
Investment Management fee		(43,688)	(45,600)	(53,054)	(44,544)	(127,905)	(47,001)
Administration fee		(14,836)	(14,836)	(14,836)	(14,836)	(26,132)	(12,731)
Depository fee		(3,690)	(4,554)	(3,752)	(6,771)	(6,828)	(4,453)
Legal fee		(810)	(1,129)	(852)	385	(470)	436
Audit fee		671	(788)	(329)	(678)	(1,417)	(212)
Other expenses		(3,705)	(8,671)	(4,384)	(8,974)	(11,558)	(8,107)
<b>Expenses before finance costs</b>		<b>(66,296)</b>	<b>(76,118)</b>	<b>(77,458)</b>	<b>(75,869)</b>	<b>(175,517)</b>	<b>(72,465)</b>
<b>Net income from operations before finance costs</b>		<b>2,164,263</b>	<b>3,722,775</b>	<b>1,927,198</b>	<b>334,498</b>	<b>7,085,271</b>	<b>1,489,403</b>
<b>Finance costs</b>							
Bank interest expense		(1)	(1)	–	–	–	–
Distributions	10	(820)	(18)	(28,579)	–	(297,898)	(115,592)
<b>Total finance costs</b>		<b>(821)</b>	<b>(19)</b>	<b>(28,579)</b>	<b>–</b>	<b>(297,898)</b>	<b>(115,592)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>2,163,442</b>	<b>3,722,756</b>	<b>1,898,619</b>	<b>334,498</b>	<b>6,787,373</b>	<b>1,373,811</b>
<b>Taxation</b>							
Withholding tax		(14,005)	(57,732)	(28,263)	–	(371)	(14)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,149,437</b>	<b>3,665,024</b>	<b>1,870,356</b>	<b>334,498</b>	<b>6,787,002</b>	<b>1,373,797</b>

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2024

	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 €
<b>Income</b>							
Dividend income		2,344,560	1,409,130	127,027	60,486	61,475	–
Bank interest income		27,983	16,649	552	3,908	–	–
Expense cap reimbursements		–	–	–	–	–	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	18,143,510	8,184,186	17,672,842	917,232	1,384,247	12,933,414
<b>Net investment income</b>		<b>20,516,053</b>	<b>9,609,965</b>	<b>17,800,421</b>	<b>981,626</b>	<b>1,445,722</b>	<b>12,933,414</b>
<b>Expenses</b>							
Management fee		(4,143)	(2,187)	(2,174)	(529)	(596)	(1,314)
Investment Management fee		(445,452)	(225,227)	(392,292)	(122,071)	(152,522)	(340,621)
Administration fee		(75,316)	(42,553)	(43,391)	(11,869)	(11,869)	(15,631)
Depository fee		(19,086)	(10,451)	(10,850)	(4,635)	(4,789)	(6,428)
Legal fee		(353)	580	430	1,130	1,624	915
Audit fee		(5,532)	(3,065)	(3,450)	(821)	(1,165)	(2,308)
Other expenses		(21,623)	(14,985)	(6,492)	(3,451)	(5,696)	(5,855)
<b>Expenses before finance costs</b>		<b>(571,505)</b>	<b>(297,888)</b>	<b>(458,219)</b>	<b>(142,246)</b>	<b>(175,013)</b>	<b>(371,242)</b>
<b>Net income from operations before finance costs</b>		<b>19,944,548</b>	<b>9,312,077</b>	<b>17,342,202</b>	<b>839,380</b>	<b>1,270,709</b>	<b>12,562,172</b>
<b>Finance costs</b>							
Bank interest expense		–	–	(3)	–	(365)	(186)
Distributions	10	(1,476,615)	(782,113)	–	–	–	–
<b>Total finance costs</b>		<b>(1,476,615)</b>	<b>(782,113)</b>	<b>(3)</b>	<b>–</b>	<b>(365)</b>	<b>(186)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>18,467,933</b>	<b>8,529,964</b>	<b>17,342,199</b>	<b>839,380</b>	<b>1,270,344</b>	<b>12,561,986</b>
<b>Taxation</b>							
Withholding tax		(460)	(1,906)	–	–	–	–
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>18,467,473</b>	<b>8,528,058</b>	<b>17,342,199</b>	<b>839,380</b>	<b>1,270,344</b>	<b>12,561,986</b>

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2024

		<b>IQ EQ ESG Multi-Asset Fund</b>	<b>IQ EQ Global Focus Fund</b>	<b>IQ EQ Low Carbon Equity Fund</b>	<b>Davy Low Duration Credit Fund</b>	<b>Davy SRI Cautious Growth Fund</b>	<b>Davy SRI Moderate Growth Fund</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Income</b>							
Dividend income		105,701	71,950	188,375	165,436	7,545	38,715
Bank interest income		863	6,884	3,374	7,531	199	5,207
Expense cap reimbursements		–	–	–	21,123	14,612	9,846
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	1,914,437	2,037,547	3,442,318	1,705,404	490,155	5,335,094
<b>Net investment income</b>		<b>2,021,001</b>	<b>2,116,381</b>	<b>3,634,067</b>	<b>1,899,494</b>	<b>512,511</b>	<b>5,388,862</b>
<b>Expenses</b>							
Management fee		(346)	(316)	(444)	(853)	(119)	(1,008)
Investment Management fee		(66,219)	(81,430)	(40,043)	(55,002)	(28,573)	(193,465)
Administration fee		(14,836)	(14,836)	(14,836)	(11,876)	(11,869)	(12,809)
Depository fee		(3,682)	(3,661)	(3,912)	(4,738)	(9,371)	(6,505)
Legal fee		(532)	(795)	(1,253)	1,033	10,026	8,732
Audit fee		(1,203)	(320)	(574)	(1,423)	(102)	(790)
Other expenses		(7,870)	(2,359)	(6,754)	(3,633)	(2,368)	(3,851)
<b>Expenses before finance costs</b>		<b>(94,688)</b>	<b>(103,717)</b>	<b>(67,816)</b>	<b>(76,492)</b>	<b>(42,376)</b>	<b>(209,696)</b>
<b>Net income from operations before finance costs</b>		<b>1,926,313</b>	<b>2,012,664</b>	<b>3,566,251</b>	<b>1,823,002</b>	<b>470,135</b>	<b>5,179,166</b>
<b>Finance costs</b>							
Bank interest expense		(1)	–	(11)	–	–	(3)
Distributions	10	(167,069)	–	–	–	–	–
<b>Total finance costs</b>		<b>(167,070)</b>	<b>–</b>	<b>(11)</b>	<b>–</b>	<b>–</b>	<b>(3)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>1,759,243</b>	<b>2,012,664</b>	<b>3,566,240</b>	<b>1,823,002</b>	<b>470,135</b>	<b>5,179,163</b>
<b>Taxation</b>							
Withholding tax		(10,807)	(15,145)	(26,849)	–	–	–
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,748,436</b>	<b>1,997,519</b>	<b>3,539,391</b>	<b>1,823,002</b>	<b>470,135</b>	<b>5,179,163</b>

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2024

	Notes	Davy SRI Long Term Growth Fund €	Global Fundamentals Fund* €	Total 2024 €	Total 2023 €
<b>Income</b>					
Dividend income		20,810	3,596,258	12,393,121	6,199,655
Bank interest income		3,090	119,712	673,845	166,168
Expense cap reimbursements		12,683	–	58,264	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	4,378,875	49,354,774	445,800,171	150,254,108
<b>Net investment income</b>		<b>4,415,458</b>	<b>53,070,744</b>	<b>458,925,401</b>	<b>156,619,931</b>
<b>Expenses</b>					
Management fee		(691)	–	(74,422)	(74,796)
Investment Management fee		(127,848)	(1,152,633)	(15,875,995)	(12,376,938)
Administration fee		(11,869)	(119,004)	(1,508,226)	(1,210,614)
Depository fee		(8,168)	(30,837)	(421,495)	(341,661)
Legal fee		8,750	(6,212)	14,728	(251,041)
Audit fee		(863)	(8,301)	(101,528)	(77,280)
Other expenses		(3,510)	(12,154)	(321,373)	(176,745)
<b>Expenses before finance costs</b>		<b>(144,199)</b>	<b>(1,329,141)</b>	<b>(18,288,311)</b>	<b>(14,509,075)</b>
<b>Net income from operations before finance costs</b>		<b>4,271,259</b>	<b>51,741,603</b>	<b>440,637,090</b>	<b>142,110,856</b>
<b>Finance costs</b>					
Bank interest expense		–	(34)	(700)	(24,548)
Distributions	10	–	–	(3,457,943)	(2,881,716)
<b>Total finance costs</b>		<b>–</b>	<b>(35)</b>	<b>(3,458,643)</b>	<b>(2,906,264)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>4,271,259</b>	<b>51,741,569</b>	<b>437,178,447</b>	<b>139,204,592</b>
<b>Taxation</b>					
Withholding tax		–	(521,743)	(739,268)	(216,903)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>4,271,259</b>	<b>51,219,826</b>	<b>436,439,179</b>	<b>138,987,689</b>

\*This Sub-Fund launched on 6 October 2023.

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2023

	Notes	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	IQ EQ ESG Equity Fund €	IQ EQ Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund €
<b>Income</b>							
Dividend income		43,038	–	529,201	91,094	222,739	181,799
Bank interest income		–	–	1,225	942	17	3,297
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	14,981,983	–	4,154,611	762,869	33,797,193	58,350,830
<b>Net investment income</b>		<b>15,025,021</b>	<b>–</b>	<b>4,685,037</b>	<b>854,905</b>	<b>34,019,949</b>	<b>58,535,926</b>
<b>Expenses</b>							
Management fee		(7,379)	–	(1,196)	(434)	(14,861)	(28,345)
Investment Management fee		(1,441,258)	–	(163,030)	(72,078)	(2,770,583)	(5,301,670)
Administration fee		(110,546)	–	(21,950)	(14,959)	(215,479)	(404,715)
Depositary fee		(30,236)	–	(4,836)	(3,832)	(58,340)	(108,997)
Performance fee		–	–	–	–	–	–
Legal fee		(21,083)	–	(3,293)	(2,672)	(37,711)	(74,776)
Audit fee		(9,805)	–	(1,543)	(624)	(15,876)	(31,700)
Other expenses		(24,351)	(1,701)	(9,563)	(13,586)	(43,923)	(69,176)
<b>Expenses before finance costs</b>		<b>(1,644,658)</b>	<b>(1,701)</b>	<b>(205,411)</b>	<b>(108,185)</b>	<b>(3,156,773)</b>	<b>(6,019,379)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>13,380,363</b>	<b>(1,701)</b>	<b>4,479,626</b>	<b>746,720</b>	<b>30,863,176</b>	<b>52,516,547</b>
<b>Finance costs</b>							
Bank interest expense		(8,746)	–	(1)	–	(926)	(1,649)
Distributions	10	–	–	(169,075)	(1)	–	–
<b>Total finance costs</b>		<b>(8,746)</b>	<b>–</b>	<b>(169,076)</b>	<b>(1)</b>	<b>(926)</b>	<b>(1,649)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>13,371,617</b>	<b>(1,701)</b>	<b>4,310,550</b>	<b>746,719</b>	<b>30,862,250</b>	<b>52,514,898</b>
<b>Taxation</b>							
Withholding tax		–	1,701	(45,793)	(11,325)	–	–
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>13,371,617</b>	<b>–</b>	<b>4,264,757</b>	<b>735,394</b>	<b>30,862,250</b>	<b>52,514,898</b>

\*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)

For the period ended 31 March 2023

		IQ EQ Global Bond Fund	IQ EQ Strategic: Global Quality Equity Fund	IQ EQ Defensive Equity Income Fund	IQ EQ Global Equity Income Fund	Davy Global Equity Fund*	Davy Fixed Interest Fund**
	Notes	€	€	€	€	€	€
<b>Income</b>							
Dividend income		–	106,580	335,895	189,785	118	–
Bank interest income		1,592	135	22,587	252	–	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	2,354,953	892,977	757,601	1,032,997	–	–
<b>Net investment income</b>		<b>2,356,545</b>	<b>999,692</b>	<b>1,116,083</b>	<b>1,223,034</b>	<b>118</b>	<b>–</b>
<b>Expenses</b>							
Management fee		(2,353)	(282)	(591)	(315)	–	–
Investment Management fee		(179,834)	(45,039)	(47,932)	(55,061)	–	–
Administration fee		(39,981)	(14,959)	(14,959)	(14,959)	–	–
Depositary fee		(9,145)	(3,776)	(5,030)	(3,749)	–	–
Performance fee		–	–	–	–	–	–
Legal fee		(8,111)	(1,686)	(2,836)	(3,500)	–	–
Audit fee		(2,424)	(1,421)	(560)	(425)	–	–
Other expenses		(16,804)	1,449	(11,531)	(4,849)	(118)	–
<b>Expenses before finance costs</b>		<b>(258,652)</b>	<b>(65,714)</b>	<b>(83,439)</b>	<b>(82,858)</b>	<b>(118)</b>	<b>–</b>
<b>Net income from operations before finance costs</b>		<b>2,097,893</b>	<b>933,978</b>	<b>1,032,644</b>	<b>1,140,176</b>	<b>–</b>	<b>–</b>
<b>Finance costs</b>							
Bank interest expense		–	–	(1)	–	–	–
Distributions	10	–	(1,492)	(19)	(32,893)	–	–
<b>Total finance costs</b>		<b>–</b>	<b>(1,492)</b>	<b>(20)</b>	<b>(32,893)</b>	<b>–</b>	<b>–</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>2,097,893</b>	<b>932,486</b>	<b>1,032,624</b>	<b>1,107,283</b>	<b>–</b>	<b>–</b>
<b>Taxation</b>							
Withholding tax		–	(15,534)	(56,492)	(31,780)	–	–
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,097,893</b>	<b>916,952</b>	<b>976,132</b>	<b>1,075,503</b>	<b>–</b>	<b>–</b>

\*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)

For the period ended 31 March 2023

	Notes	IQ EQ 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 €
<b>Income</b>							
Dividend income		–	279,240	264,013	1,684,645	1,122,916	139,166
Bank interest income		94,672	1,189	2,573	19,085	10,646	1
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	–	1,852,160	1,039,142	7,374,687	5,067,956	4,756,135
<b>Net investment income</b>		<b>94,672</b>	<b>2,132,589</b>	<b>1,305,728</b>	<b>9,078,417</b>	<b>6,201,518</b>	<b>4,895,302</b>
<b>Expenses</b>							
Management fee		(516)	(1,017)	(594)	(4,333)	(2,772)	(2,329)
Investment Management fee		(59,995)	(92,028)	(56,539)	(392,774)	(239,297)	(325,508)
Administration fee		(14,959)	(18,661)	(12,931)	(72,100)	(47,167)	(39,660)
Depository fee		(4,963)	(5,556)	(5,291)	(18,667)	(12,650)	(9,836)
Performance fee		–	–	–	–	–	–
Legal fee		(3,472)	(2,440)	(1,896)	(11,006)	(7,952)	(8,265)
Audit fee		217	(910)	(1,169)	(4,140)	(3,675)	(1,728)
Other expenses		(7,181)	(10,157)	(6,726)	(18,543)	(18,581)	(8,160)
<b>Expenses before finance costs</b>		<b>(90,869)</b>	<b>(130,769)</b>	<b>(85,146)</b>	<b>(521,563)</b>	<b>(332,094)</b>	<b>(395,486)</b>
<b>Net income from operations before finance costs</b>		<b>3,803</b>	<b>2,001,820</b>	<b>1,220,582</b>	<b>8,556,854</b>	<b>5,869,424</b>	<b>4,499,816</b>
<b>Finance costs</b>							
Bank interest expense		(11,000)	–	–	–	–	(220)
Distributions	10	–	(199,480)	(107,125)	(1,206,530)	(672,466)	–
<b>Total finance costs</b>		<b>(11,000)</b>	<b>(199,480)</b>	<b>(107,125)</b>	<b>(1,206,530)</b>	<b>(672,466)</b>	<b>(220)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>(7,197)</b>	<b>1,802,340</b>	<b>1,113,457</b>	<b>7,350,324</b>	<b>5,196,958</b>	<b>4,499,596</b>
<b>Taxation</b>							
Withholding tax		–	(973)	(248)	(3,609)	(1,569)	–
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(7,197)</b>	<b>1,801,367</b>	<b>1,113,209</b>	<b>7,346,715</b>	<b>5,195,389</b>	<b>4,499,596</b>

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2023

		Target Return Foundation Fund	Global Fixed Income Foundation Fund	Factor Equity Foundation Fund	IQ EQ ESG Multi-Asset Fund	IQ EQ Global Focus Fund	IQ EQ Low Carbon Equity Fund
Notes	€	€	€	€	€	€	€
<b>Income</b>							
Dividend income	–	12,334	–	162,388	71,927	186,179	
Bank interest income	–	–	–	1,068	610	982	
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	1,070,375	824,184	2,682,812	1,363,392	742,012	1,936,540
<b>Net investment income</b>		<b>1,070,375</b>	<b>836,518</b>	<b>2,682,812</b>	<b>1,526,848</b>	<b>814,549</b>	<b>2,123,701</b>
<b>Expenses</b>							
Management fee		(503)	(669)	(1,430)	(621)	(400)	(507)
Investment Management fee		(111,738)	(148,608)	(312,574)	(99,614)	(86,391)	(38,332)
Administration fee		(11,967)	(11,967)	(14,680)	(14,959)	(14,959)	(14,959)
Depositary fee		(4,806)	(4,826)	(5,940)	(3,725)	(3,678)	(3,718)
Performance fee		–	–	–	–	–	–
Legal fee		(2,016)	(2,663)	(2,589)	(5,080)	(2,638)	(1,654)
Audit fee		798	1,433	1,996	(816)	(668)	(697)
Other expenses		(1,810)	2,003	(1,837)	(8,348)	(1,973)	(5,460)
<b>Expenses before finance costs</b>		<b>(132,042)</b>	<b>(165,297)</b>	<b>(337,054)</b>	<b>(133,163)</b>	<b>(110,707)</b>	<b>(65,327)</b>
<b>Net income from operations before finance costs</b>		<b>938,333</b>	<b>671,221</b>	<b>2,345,758</b>	<b>1,393,685</b>	<b>703,842</b>	<b>2,058,374</b>
<b>Finance costs</b>							
Bank interest expense		(649)	(84)	(35)	(1)	–	(18)
Distributions	10	–	–	–	(184,485)	–	–
<b>Total finance costs</b>		<b>(649)</b>	<b>(84)</b>	<b>(35)</b>	<b>(184,486)</b>	<b>–</b>	<b>(18)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>937,684</b>	<b>671,137</b>	<b>2,345,723</b>	<b>1,209,199</b>	<b>703,842</b>	<b>2,058,356</b>
<b>Taxation</b>							
Withholding tax		–	–	–	(10,948)	(13,915)	(25,516)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>937,684</b>	<b>671,137</b>	<b>2,345,723</b>	<b>1,198,251</b>	<b>689,927</b>	<b>2,032,840</b>

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



DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2023

		Davy Low Duration Credit Fund	Davy SRI Cautious Growth Fund	Davy SRI Moderate Growth Fund	Davy SRI Long Term Growth Fund	Total 2023	Total 2022
	Notes	€	€	€	€	€	€
<b>Income</b>							
Dividend income		96,419	1,841	5,903	–	6,199,655	6,195,431
Bank interest income		569	4	–	–	166,168	15,890
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	830,171	7,460	1,065,554	394,004	150,254,108	15,542,459
<b>Net investment income</b>		<b>927,159</b>	<b>9,305</b>	<b>1,071,457</b>	<b>394,004</b>	<b>156,619,931</b>	<b>21,753,780</b>
<b>Expenses</b>							
Management fee		(928)	(171)	(740)	(281)	(74,796)	(12,042,926)
Investment Management fee		(47,622)	(21,648)	(110,022)	(47,700)	(12,376,938)	–
Administration fee		(11,967)	(11,967)	(11,967)	(11,967)	(1,210,614)	(1,155,897)
Depository fee		(4,667)	(4,928)	(7,583)	(6,941)	(341,661)	(315,019)
Performance fee		–	–	–	–	–	(289,787)
Legal fee		(2,424)	(12,323)	(13,160)	(12,511)	(251,041)	(56,980)
Audit fee		(398)	(76)	(1,384)	(290)	(77,280)	(98,568)
Other expenses		19,504	28,669	33,397	30,225	(176,745)	(270,756)
<b>Expenses before finance costs</b>		<b>(48,502)</b>	<b>(22,444)</b>	<b>(111,459)</b>	<b>(49,465)</b>	<b>(14,509,075)</b>	<b>(14,229,933)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>878,657</b>	<b>(13,139)</b>	<b>959,998</b>	<b>344,539</b>	<b>142,110,856</b>	<b>7,523,847</b>
<b>Finance costs</b>							
Bank interest expense		–	(30)	(19)	(1,169)	(24,548)	(233,279)
Distributions	10	–	–	–	–	(2,881,716)	(2,684,538)
<b>Total finance costs</b>		<b>–</b>	<b>(30)</b>	<b>(19)</b>	<b>(1,169)</b>	<b>(2,906,264)</b>	<b>(2,917,817)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>878,657</b>	<b>(13,169)</b>	<b>959,979</b>	<b>343,370</b>	<b>139,204,592</b>	<b>4,606,030</b>
<b>Taxation</b>							
Withholding tax		–	–	–	–	(216,903)	(236,832)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>878,657</b>	<b>(13,169)</b>	<b>959,979</b>	<b>343,370</b>	<b>138,987,689</b>	<b>4,369,198</b>

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

## DAVY FUNDS PLC

### STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	Notes	Davy Cautious Growth Fund €	IQ EQ ESG Equity Fund €	IQ EQ Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund €	IQ EQ Global Bond Fund €
<b>Assets</b>							
Cash and cash equivalents	4	3,812,697	895,888	135,220	4,259,239	4,082,528	223,446
Receivable for investments sold		–	–	–	1,494,723	–	–
Subscriptions receivable		7,828,690	2,566	–	4,227,892	9,076,514	132,780
Dividends and interest receivable		5,496	122,148	8,955	3,816	6,727	953,178
Sundry debtors		2,934	9,258	645	731	1,257	77
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	–	60,657,775	10,950,877	–	–	–
Bonds	9	3,056,923	–	–	7,697,017	12,981,030	100,287,123
- Investment Funds	9	336,249,585	–	–	1,055,174,685	1,619,668,120	–
- Financial derivatives							
Options	9	–	–	–	–	–	–
Forward contracts	9	–	–	–	–	–	46,442
- Deposits with credit institutions	9	–	–	–	–	–	–
<b>Total Assets</b>		<b>350,956,325</b>	<b>61,687,635</b>	<b>11,095,697</b>	<b>1,072,858,103</b>	<b>1,645,816,176</b>	<b>101,643,046</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	–	–	–	–	–	357,582
Management fee payable		6,852	1,149	290	16,238	27,766	2,032
Investment Management fee payable		230,368	29,164	6,771	662,488	1,065,493	27,070
Other payables		154,457	32,225	44,094	322,861	571,642	54,087
Redemptions payable		4,151,050	–	1,134	4,958,799	849,996	40,082
Securities purchased payable		2,967,101	–	–	2,010,840	–	–
Distributions payable	10	–	159,561	1	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>7,509,828</b>	<b>222,099</b>	<b>52,290</b>	<b>7,971,226</b>	<b>2,514,897</b>	<b>480,853</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>343,446,497</b>	<b>61,465,536</b>	<b>11,043,407</b>	<b>1,064,886,877</b>	<b>1,643,301,279</b>	<b>101,162,193</b>

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2024

	Notes	IQ EQ Strategic: Global Quality Equity Fund €	IQ EQ Defensive Equity Income Fund €	IQ EQ Global Equity Income Fund €	IQ EQ Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
<b>Assets</b>							
Cash and cash equivalents	4	123,035	1,563,560	154,371	5,906,627	566,580	210,730
Receivable for investments sold		–	–	–	–	–	–
Subscriptions receivable		–	–	–	–	753,602	2,986
Dividends and interest receivable		8,241	70,406	32,019	239,477	14,436	2,943
Sundry debtors		580	–	8	1,251	15,028	678
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	12,201,306	29,597,865	13,665,645	–	1,474,788	198,447
Bonds	9	–	–	–	2,005,657	519,057	209,563
- Investment Funds	9	–	–	–	–	68,901,395	19,900,777
- Financial derivatives							
Options	9	–	44,479	–	–	–	–
Forward contracts	9	–	–	–	–	–	–
- Deposits with credit institutions	9	–	–	–	12,827,583	–	–
<b>Total Assets</b>		<b>12,333,162</b>	<b>31,276,310</b>	<b>13,852,043</b>	<b>20,980,595</b>	<b>72,244,886</b>	<b>20,526,124</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	–	–	–	–	–	–
Management fee payable		290	516	282	458	1,466	553
Investment Management fee payable		7,198	7,556	8,682	6,751	21,518	6,994
Other payables		23,678	25,083	21,271	20,355	11,957	21,418
Redemptions payable		11,546	–	–	144,209	178,251	1,037
Securities purchased payable		–	–	–	–	497,025	–
Distributions payable	10	820	18	28,579	–	297,898	115,592
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>43,532</b>	<b>33,173</b>	<b>58,814</b>	<b>171,773</b>	<b>1,008,115</b>	<b>145,594</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,289,630</b>	<b>31,243,137</b>	<b>13,793,229</b>	<b>20,808,822</b>	<b>71,236,771</b>	<b>20,380,530</b>

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2024

	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 €
<b>Assets</b>							
Cash and cash equivalents	4	1,906,895	1,325,883	181,295	133,824	45,976	98,097
Receivable for investments sold		–	340,928	–	–	–	–
Subscriptions receivable		1,365,310	113,440	370,511	69,502	235,227	226,701
Dividends and interest receivable		42,348	22,786	138	119	–	173
Sundry debtors		134	444	104	43	35	34
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	4,580,655	1,633,059	–	–	–	–
Bonds	9	2,021,897	1,114,760	–	623,585	–	–
- Investment Funds	9	220,487,861	112,936,712	123,838,052	26,790,825	35,094,200	77,263,247
- Financial derivatives							
Options	9	–	–	–	–	–	–
Forward contracts	9	–	–	–	–	–	–
- Deposits with credit institutions	9	–	–	–	–	–	–
<b>Total Assets</b>		<b>230,405,100</b>	<b>117,488,012</b>	<b>124,390,100</b>	<b>27,617,898</b>	<b>35,375,438</b>	<b>77,588,252</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	–	–	–	–	–	–
Management fee payable		3,826	2,251	2,187	784	833	1,914
Investment Management fee payable		71,190	35,333	66,120	18,860	24,795	57,621
Other payables		90,913	45,177	49,797	16,521	21,578	25,927
Redemptions payable		296,008	276,778	217,749	169,122	32,332	238,692
Securities purchased payable		–	–	–	–	102,984	–
Distributions payable	10	1,476,615	782,113	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,938,552</b>	<b>1,141,652</b>	<b>335,853</b>	<b>205,287</b>	<b>182,522</b>	<b>324,154</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>228,466,548</b>	<b>116,346,360</b>	<b>124,054,247</b>	<b>27,412,611</b>	<b>35,192,916</b>	<b>77,264,098</b>

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2024

		<b>IQ EQ ESG Multi-Asset Fund</b>	<b>IQ EQ Global Focus Fund</b>	<b>IQ EQ Low Carbon Equity Fund</b>	<b>Davy Low Duration Credit Fund</b>	<b>Davy SRI Cautious Growth Fund</b>	<b>Davy SRI Moderate Growth Fund</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Assets</b>							
Cash and cash equivalents	4	84,988	955,190	260,803	1,031,799	83,382	867,394
Receivable for investments sold		–	–	–	269,242	–	–
Subscriptions receivable		–	–	993	615,812	120,000	558,483
Dividends and interest receivable		69,845	42,807	26,172	–	35	1,188
Sundry debtors		204	21	14	48	24,807	9,032
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	11,617,260	11,525,918	24,279,573	–	–	–
Bonds	9	6,887,904	5,163,998	–	–	51,320	446,386
- Investment Funds	9	271,935	–	–	47,042,819	7,865,293	61,475,155
- Financial derivatives							
Options	9	–	–	–	–	–	–
Forward contracts	9	–	–	–	–	–	–
- Deposits with credit institutions	9	–	–	–	–	–	–
<b>Total Assets</b>		<b>18,932,136</b>	<b>17,687,934</b>	<b>24,567,555</b>	<b>48,959,720</b>	<b>8,144,837</b>	<b>63,357,638</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	–	–	–	–	–	–
Management fee payable		627	379	459	1,060	142	1,217
Investment Management fee payable		10,747	13,293	6,460	9,178	5,453	34,816
Other payables		30,302	24,128	19,210	33,533	15,715	14,372
Redemptions payable		–	–	–	1,149,999	20,000	39,312
Securities purchased payable		–	–	–	–	20,634	105,181
Distributions payable	10	167,069	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>208,745</b>	<b>37,800</b>	<b>26,129</b>	<b>1,193,770</b>	<b>61,944</b>	<b>194,898</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>18,723,391</b>	<b>17,650,134</b>	<b>24,541,426</b>	<b>47,765,950</b>	<b>8,082,893</b>	<b>63,162,740</b>

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2024

	Notes	Davy SRI Long Term Growth Fund €	Global Fundamentals Fund* €	Total 2024 €	Total 2023 €
<b>Assets</b>					
Cash and cash equivalents	4	370,832	15,884,662	45,845,357	27,418,449
Receivable for investments sold		–	–	2,162,740	1,111,904
Subscriptions receivable		365,828	196,550	26,642,671	10,436,759
Dividends and interest receivable		479	589,250	2,277,183	1,208,032
Sundry debtors		17,991	6,757	94,878	121,654
Financial assets at fair value through profit or loss					
- Transferable Securities					
Equities	9	–	364,326,281	548,047,676	169,010,545
Bonds	9	311,793	–	144,033,858	189,127,258
- Investment Funds	9	42,787,537	14,481,693	3,941,599,766	3,179,304,271
- Financial derivatives					
Options	9	–	–	44,479	216,967
Forward contracts	9	–	–	46,442	23,146
- Deposits with credit institutions	9	–	–	12,827,583	12,672,867
<b>Total Assets</b>		<b>43,854,460</b>	<b>395,485,193</b>	<b>4,723,622,633</b>	<b>3,590,651,852</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Forward contracts	9	–	–	357,582	131,321
Management fee payable		836	–	75,781	38,805
Investment Management fee payable		22,986	197,613	2,677,430	4,377,548
Other payables		18,463	95,687	1,833,205	1,734,594
Redemptions payable		–	26,782	12,930,487	5,299,919
Securities purchased payable		244,183	–	6,032,281	4,250,519
Distributions payable	10	–	–	3,481,678	2,237,966
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>286,468</b>	<b>320,082</b>	<b>27,388,444</b>	<b>18,070,672</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>43,567,992</b>	<b>395,165,111</b>	<b>4,696,234,189</b>	<b>3,572,581,180</b>

\*This Sub-Fund launched on 6 October 2023.

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

## DAVY FUNDS PLC

### COMPARATIVE STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	Notes	Davy Cautious Growth Fund €	IQ EQ ESG Equity Fund €	IQ EQ Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund €	IQ EQ Global Bond Fund €
<b>Assets</b>							
Cash and cash equivalents	4	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	9	–	52,586,085	11,360,463	–	–	–
Bonds	9	10,973,097	–	–	18,623,256	38,055,098	97,754,859
- Investment Funds	9	302,585,465	–	–	803,309,645	1,295,643,684	–
- Financial derivatives							
Options	9	–	–	–	–	–	–
Forward contracts	9	–	–	–	–	–	23,146
- Deposits with credit institutions	9	–	–	–	–	–	–
<b>Total Assets</b>		<b>315,789,166</b>	<b>53,286,261</b>	<b>11,908,475</b>	<b>828,552,870</b>	<b>1,343,322,281</b>	<b>98,550,392</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	–	–	–	–	–	131,321
Management fee payable		3,871	624	201	7,298	13,528	1,150
Investment Management fee payable		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	10	–	185,862	1	–	–	–
Bank overdraft	4	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,162,468</b>	<b>263,816</b>	<b>169,052</b>	<b>4,226,909</b>	<b>6,303,408</b>	<b>230,035</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>314,626,698</b>	<b>53,022,445</b>	<b>11,739,423</b>	<b>824,325,961</b>	<b>1,337,018,873</b>	<b>98,320,357</b>

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023

	Notes	IQ EQ Strategic: Global Quality Equity Fund €	IQ EQ Defensive Equity Income Fund €	IQ EQ Global Equity Income Fund €	IQ EQ Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
<b>Assets</b>							
Cash and cash equivalents	4	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	9	11,973,813	24,577,393	12,966,350	–	1,701,736	372,346
Bonds	9	–	–	–	–	900,140	837,093
- Investment Funds	9	–	–	–	–	53,147,381	19,698,575
- Financial derivatives							
Options	9	–	216,967	–	–	–	–
Forward contracts	9	–	–	–	–	–	–
- Deposits with credit institutions	9	–	–	–	12,672,867	–	–
<b>Total Assets</b>		<b>12,114,844</b>	<b>26,337,165</b>	<b>13,138,162</b>	<b>18,925,697</b>	<b>56,332,606</b>	<b>21,211,427</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	–	–	–	–	–	–
Management fee payable		178	252	168	204	851	378
Investment Management fee payable		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	10	1,144	27	42,230	–	175,393	76,581
Bank overdraft	4	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>45,651</b>	<b>30,166</b>	<b>114,953</b>	<b>60,075</b>	<b>313,329</b>	<b>156,169</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,069,193</b>	<b>26,306,999</b>	<b>13,023,209</b>	<b>18,865,622</b>	<b>56,019,277</b>	<b>21,055,258</b>

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



DAVY FUNDS PLC

COMPARATIVE 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 €
<b>Assets</b>							
Cash and cash equivalents	4	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	9	6,267,027	2,665,526	–	–	–	–
Bonds	9	3,898,410	2,580,016	–	2,060,722	–	–
- Investment Funds	9	197,012,323	106,273,851	107,433,372	19,307,928	29,763,788	64,884,051
- Financial derivatives							
Options	9	–	–	–	–	–	–
Forward contracts	9	–	–	–	–	–	–
- Deposits with credit institutions	9	–	–	–	–	–	–
<b>Total Assets</b>		<b>210,543,405</b>	<b>113,462,278</b>	<b>107,979,031</b>	<b>21,577,016</b>	<b>29,952,648</b>	<b>65,079,736</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	–	–	–	–	–	–
Management fee payable		1,891	1,249	1,142	480	550	1,280
Investment Management fee payable		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	10	870,007	463,452	–	–	–	–
Bank overdraft	4	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,665,776</b>	<b>1,410,359</b>	<b>340,776</b>	<b>111,603</b>	<b>176,920</b>	<b>191,126</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>208,877,629</b>	<b>112,051,919</b>	<b>107,638,255</b>	<b>21,465,413</b>	<b>29,775,728</b>	<b>64,888,610</b>

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023

		IQ EQ ESG Multi-Asset Fund	IQ EQ Global Focus Fund	IQ EQ Low Carbon Equity Fund	Davy Low Duration Credit Fund	Davy SRI Cautious Growth Fund	Davy SRI Moderate Growth Fund
	Notes	€	€	€	€	€	€
<b>Assets</b>							
Cash and cash equivalents	4	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	9	10,424,917	10,305,403	22,127,422	–	–	–
Bonds	9	6,742,722	4,617,829	–	–	52,523	456,851
- Investment Funds	9	267,940	–	–	39,617,928	5,234,475	46,059,881
- Financial derivatives							
Options	9	–	–	–	–	–	–
Forward contracts	9	–	–	–	–	–	–
- Deposits with credit institutions	9	–	–	–	–	–	–
<b>Total Assets</b>		<b>17,563,164</b>	<b>15,658,048</b>	<b>22,642,418</b>	<b>40,464,778</b>	<b>5,381,810</b>	<b>47,126,528</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	–	–	–	–	–	–
Management fee payable		462	227	253	631	80	702
Investment Management fee payable		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	10	180,979	–	–	–	–	–
Bank overdraft	4	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>257,862</b>	<b>30,865</b>	<b>23,952</b>	<b>77,751</b>	<b>24,574</b>	<b>82,256</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>17,305,302</b>	<b>15,627,183</b>	<b>22,618,466</b>	<b>40,387,027</b>	<b>5,357,236</b>	<b>47,044,272</b>

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023

	Notes	Davy SRI Long Term Growth Fund €	Total 2023 €	Total 2022 €
<b>Assets</b>				
Cash and cash equivalents	4	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	9	–	169,010,545	176,896,026
Bonds	9	319,102	189,127,258	179,629,150
- Investment Funds	9	31,850,369	3,179,304,271	2,655,372,547
- Financial derivatives				
Options	9	–	216,967	553,997
Forward contracts	9	–	23,146	102,480
- Deposits with credit institutions	9	–	12,672,867	16,338,519
<b>Total Assets</b>		<b>32,653,645</b>	<b>3,590,651,852</b>	<b>3,093,424,171</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Forward contracts	9	–	131,321	955,648
Management fee payable		487	38,805	36,747
Investment Management fee payable		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	10	–	2,237,966	–
Bank overdraft	4	–	–	48,662
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>58,967</b>	<b>18,070,672</b>	<b>34,588,071</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>32,594,678</b>	<b>3,572,581,180</b>	<b>3,058,836,100</b>

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

For the period ended 31 March 2024

	Davy Cautious Growth Fund	IQ EQ ESG Equity Fund	IQ EQ Discovery Equity Fund	Davy Long Term Growth Fund	Davy Moderate Growth Fund	IQ EQ Global Bond Fund
	€	€	€	€	€	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	314,626,698	53,022,445	11,739,423	824,325,961	1,337,018,873	98,320,357
Proceeds from issue of redeemable participating shares for the period	62,276,248	2,587,421	101,319	180,239,203	258,324,489	2,455,351
Payments of redemption of redeemable participating shares for the period	(56,712,923)	(2,873,795)	(1,627,231)	(46,009,638)	(92,964,770)	(4,895,605)
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>5,563,325</b>	<b>(286,374)</b>	<b>(1,525,912)</b>	<b>134,229,565</b>	<b>165,359,719</b>	<b>(2,440,254)</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	23,256,474	8,729,465	829,896	106,331,351	140,922,687	5,282,090
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>343,446,497</b>	<b>61,465,536</b>	<b>11,043,407</b>	<b>1,064,886,877</b>	<b>1,643,301,279</b>	<b>101,162,193</b>

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)

For the period ended 31 March 2024

	IQ EQ Strategic: Global Quality Equity Fund €	IQ EQ Defensive Equity Income Fund €	IQ EQ Global Equity Income Fund €	IQ EQ Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	12,069,193	26,306,999	13,023,209	18,865,622	56,019,277	21,055,258
Proceeds from issue of redeemable participating shares for the period	680,413	2,071,754	102,009	18,616,906	11,029,344	1,249,246
Payments of redemption of redeemable participating shares for the period	(2,609,413)	(800,640)	(1,202,345)	(17,008,204)	(2,598,852)	(3,297,771)
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(1,929,000)</b>	<b>1,271,114</b>	<b>(1,100,336)</b>	<b>1,608,702</b>	<b>8,430,492</b>	<b>(2,048,525)</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	<u>2,149,437</u>	<u>3,665,024</u>	<u>1,870,356</u>	<u>334,498</u>	<u>6,787,002</u>	<u>1,373,797</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>12,289,630</u></b>	<b><u>31,243,137</u></b>	<b><u>13,793,229</u></b>	<b><u>20,808,822</u></b>	<b><u>71,236,771</u></b>	<b><u>20,380,530</u></b>

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)

For the period ended 31 March 2024

	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
	£	£	€	€	€	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	208,877,629	112,051,919	107,638,255	21,465,413	29,775,728	64,888,610
Proceeds from issue of redeemable participating shares for the period	16,658,282	5,794,742	9,066,442	12,944,076	5,575,457	2,460,433
Payments of redemption of redeemable participating shares for the period	(15,536,836)	(10,028,359)	(9,992,649)	(7,836,258)	(1,428,613)	(2,646,931)
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>1,121,446</b>	<b>(4,233,617)</b>	<b>(926,207)</b>	<b>5,107,818</b>	<b>4,146,844</b>	<b>(186,498)</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	18,467,473	8,528,058	17,342,199	839,380	1,270,344	12,561,986
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>228,466,548</b>	<b>116,346,360</b>	<b>124,054,247</b>	<b>27,412,611</b>	<b>35,192,916</b>	<b>77,264,098</b>

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)

For the period ended 31 March 2024

	<b>IQ EQ ESG Multi-Asset Fund</b>	<b>IQ EQ Global Focus Fund</b>	<b>IQ EQ Low Carbon Equity Fund</b>	<b>Davy Low Duration Credit Fund</b>	<b>Davy SRI Cautious Growth Fund</b>	<b>Davy SRI Moderate Growth Fund</b>
	€	€	€	€	€	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	17,305,302	15,627,183	22,618,466	40,387,027	5,357,236	47,044,272
Proceeds from issue of redeemable participating shares for the period	331,339	155,001	170,553	8,213,310	2,613,925	11,750,506
Payments of redemption of redeemable participating shares for the period	(661,686)	(129,569)	(1,786,984)	(2,657,389)	(358,403)	(811,201)
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(330,347)</b>	<b>25,432</b>	<b>(1,616,431)</b>	<b>5,555,921</b>	<b>2,255,522</b>	<b>10,939,305</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	1,748,436	1,997,519	3,539,391	1,823,002	470,135	5,179,163
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>18,723,391</b>	<b>17,650,134</b>	<b>24,541,426</b>	<b>47,765,950</b>	<b>8,082,893</b>	<b>63,162,740</b>

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)

For the period ended 31 March 2024

	Davy SRI Long Term Growth Fund €	Global Fundamentals Fund* €	Total 2024 €	Total 2023 €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	32,594,678	–	3,572,581,180	3,058,836,100
Proceeds from issue of redeemable participating shares for the period	6,904,742	377,044,484	1,005,001,631	412,839,413
Payments of redemption of redeemable participating shares for the period	(202,687)	(33,099,199)	(324,836,823)	(242,821,723)
Anti-Dilution Levy	–	–	–	13,589
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>6,702,055</b>	<b>343,945,285</b>	<b>680,164,808</b>	<b>170,031,279</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	4,271,259	51,219,826	436,439,179	138,987,689
Foreign Exchange adjustment	–	–	7,049,022	602,060
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>43,567,992</b>	<b>395,165,111</b>	<b>4,696,234,189</b>	<b>3,367,253,008</b>

\*This Sub-Fund launched on 6 October 2023.

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

For the period ended 31 March 2023

	Davy Cautious Growth Fund	Global Brands Equity Fund*	IQ EQ ESG Equity Fund	IQ EQ Discovery Equity Fund	Davy Long Term Growth Fund	Davy Moderate Growth Fund
	€	€	€	€	€	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	324,098,787	–	48,800,930	18,009,173	581,697,872	1,152,267,905
Proceeds from issue of redeemable participating shares for the period	27,309,447	–	2,708,886	363,813	98,474,534	149,142,827
Payments of redemption of redeemable participating shares for the period	(48,422,780)	–	(3,189,889)	(809,580)	(17,407,926)	(73,549,083)
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(21,113,333)</b>	–	<b>(481,003)</b>	<b>(445,767)</b>	<b>81,066,608</b>	<b>75,593,744</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	13,371,617	–	4,264,757	735,394	30,862,250	52,514,898
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>316,357,071</b>	–	<b>52,584,684</b>	<b>18,298,800</b>	<b>693,626,730</b>	<b>1,280,376,547</b>

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

For the period ended 31 March 2023

	IQ EQ Global Bond Fund	IQ EQ Strategic: Global Quality Equity Fund	IQ EQ Defensive Equity Income Fund	IQ EQ Global Equity Income Fund	Davy Global Equity Fund*	Davy Fixed Interest Fund**
	€	€	€	€	€	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	102,594,358	12,644,693	24,443,311	13,268,700	–	–
Proceeds from issue of redeemable participating shares for the period	5,692,045	137,846	3,013,547	588,650	–	–
Payments of redemption of redeemable participating shares for the period	(7,300,038)	(1,449,632)	(3,341,530)	(1,479,714)	–	–
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net decrease in net assets from redeemable participating share transactions</b>	<b>(1,607,993)</b>	<b>(1,311,786)</b>	<b>(327,983)</b>	<b>(891,064)</b>	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations	2,097,893	916,952	976,132	1,075,503	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>103,084,258</b>	<b>12,249,859</b>	<b>25,091,460</b>	<b>13,453,139</b>	–	–

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

For the period ended 31 March 2023

	IQ EQ 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
	€	£	£	£	£	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	22,584,906	38,436,437	30,229,826	172,745,353	117,580,837	98,624,386
Proceeds from issue of redeemable participating shares for the period	2,920,120	9,149,617	607,608	26,566,346	10,657,526	6,835,892
Payments of redemption of redeemable participating shares for the period	(3,250,921)	(721,134)	(8,331,153)	(8,896,413)	(13,604,861)	(9,128,944)
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(330,801)</b>	<b>8,428,483</b>	<b>(7,723,545)</b>	<b>17,669,933</b>	<b>(2,947,335)</b>	<b>(2,293,052)</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(7,197)	1,801,367	1,113,209	7,346,715	5,195,389	4,499,596
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>22,246,908</b>	<b>48,666,287</b>	<b>23,619,490</b>	<b>197,762,001</b>	<b>119,828,891</b>	<b>100,830,930</b>

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 (CONTINUED)

For the period ended 31 March 2023

	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
	€	€	€	€	€	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	21,882,249	30,190,274	60,232,491	32,980,220	18,119,205	21,564,972
Proceeds from issue of redeemable participating shares for the period	1,275,238	2,764,771	2,457,904	67,246	–	1,009,798
Payments of redemption of redeemable participating shares for the period	(1,463,535)	(2,237,117)	(3,347,933)	(13,590,411)	(2,247,080)	(1,610,186)
Anti-Dilution Levy	–	–	–	13,589	–	–
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(188,297)</b>	<b>527,654</b>	<b>(890,029)</b>	<b>(13,509,576)</b>	<b>(2,247,080)</b>	<b>(600,388)</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	937,684	671,137	2,345,723	1,198,251	689,927	2,032,840
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>22,631,636</b>	<b>31,389,065</b>	<b>61,688,185</b>	<b>20,668,895</b>	<b>16,562,052</b>	<b>22,997,424</b>

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 (CONTINUED)

For the period ended 31 March 2023

	Davy Low Duration Credit Fund	Davy SRI Cautious Growth Fund	Davy SRI Moderate Growth Fund	Davy SRI Long Term Growth Fund	Total 2023	Total 2022
	€	€	€	€	€	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	37,268,825	1,266,115	22,933,029	4,810,670	3,058,836,100	2,922,391,860
Proceeds from issue of redeemable participating shares for the period	2,265,868	15,584,508	18,393,875	18,227,583	412,839,413	591,807,329
Payments of redemption of redeemable participating shares for the period	(1,457,382)	(10,472,865)	(551,994)	(510,849)	(242,821,723)	(312,515,383)
Anti-Dilution Levy	–	–	–	–	13,589	78,709
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>808,486</b>	<b>5,111,643</b>	<b>17,841,881</b>	<b>17,716,734</b>	<b>170,031,279</b>	<b>279,370,655</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	878,657	(13,169)	959,979	343,370	138,987,689	4,369,198
Foreign Exchange adjustment	–	–	–	–	(602,060)	6,716,473
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>38,955,968</b>	<b>6,364,589</b>	<b>41,734,889</b>	<b>22,870,774</b>	<b>3,367,253,008</b>	<b>3,212,848,186</b>

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

## DAVY FUNDS PLC

### STATEMENT OF CASH FLOWS

For the period ended 31 March 2024

	Davy Cautious Growth Fund €	IQ EQ ESG Equity Fund €	IQ EQ Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund €	IQ EQ Global Bond Fund €
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>23,256,474</b>	<b>8,729,465</b>	<b>829,896</b>	<b>106,331,351</b>	<b>140,922,687</b>	<b>5,282,090</b>
<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	(1,072)	(7,664)	(616)	1,185	1,975	172
(Increase)/decrease in dividends and interest receivable	(1,565)	(48,649)	(2,419)	1,054	1,602	(235,654)
Decrease/(increase) in receivable for investments sold	147,344	–	108,819	(1,494,723)	–	–
Purchase of investments	(54,266,847)	(3,075,742)	(709,328)	(205,450,907)	(306,401,062)	(28,418,592)
Proceeds from sale of investments	64,151,943	3,617,142	1,964,338	74,830,042	182,966,297	28,938,491
Net gains on financial assets/liabilities at fair value through profit or loss	(24,607,086)	(8,613,090)	(845,424)	(110,317,936)	(146,936,977)	(3,052,164)
Increase in management fee payable	2,981	525	89	8,940	14,238	882
(Decrease)/increase in investment management fee payable	(236,831)	1,716	(637)	(442,998)	(867,982)	(832)
(Decrease)/increase in other payables	(8,072)	1,411	4,441	10,030	(12,306)	(240)
Increase/(decrease) in securities purchased payable	2,967,101	–	(43,302)	(504,216)	(855,139)	–
Net losses on derivative financial instruments	–	–	–	–	–	202,966
Distributions to shareholders	–	159,561	1	–	–	–
<b>Net cash provided by/(used in) operating activities</b>	<b>11,404,370</b>	<b>764,675</b>	<b>1,305,858</b>	<b>(137,028,178)</b>	<b>(131,166,667)</b>	<b>2,717,119</b>
<b>Cash flow from financing activities</b>						
Distributions paid to shareholders	–	(185,862)	(1)	–	–	–
Proceeds from issue of redeemable participating shares	43,421,602	2,584,855	101,319	179,077,347	225,917,753	2,347,071
Payments on redemption of redeemable participating shares	(53,090,742)	(2,892,863)	(1,704,584)	(41,337,077)	(95,032,092)	(4,870,858)
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net cash provided by/(used in) financing activities</b>	<b>(9,669,140)</b>	<b>(493,870)</b>	<b>(1,603,266)</b>	<b>137,740,270</b>	<b>130,885,661</b>	<b>(2,523,787)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,735,230</b>	<b>270,805</b>	<b>(297,408)</b>	<b>712,092</b>	<b>(281,006)</b>	<b>193,332</b>
Cash and cash equivalents at start of financial period	2,077,467	625,083	432,628	3,547,147	4,363,534	30,114
<b>Cash and cash equivalents at end of financial period</b>	<b>3,812,697</b>	<b>895,888</b>	<b>135,220</b>	<b>4,259,239</b>	<b>4,082,528</b>	<b>223,446</b>
<b>Supplementary information</b>						
Interest received	25,593	5,533	2,681	24,634	36,434	1,075,129
Interest paid	(27)	(32)	1	–	(15)	–
Dividend received	242,384	494,157	61,391	244,442	1,016,987	–
Tax paid	–	(55,768)	(5,762)	–	–	–

Purchases of financial assets for the Davy Cautious Growth Fund and Davy Moderate Growth Fund exclude subscriptions received in-specie of €11,025,956 and €28,578,626 respectively. The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2024

	IQ EQ Strategic: Global Quality Equity Fund €	IQ EQ Defensive Equity Income Fund €	IQ EQ Global Equity Income Fund €	IQ EQ Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>2,149,437</b>	<b>3,665,024</b>	<b>1,870,356</b>	<b>334,498</b>	<b>6,787,002</b>	<b>1,373,797</b>
<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	(527)	197	24	(1,203)	2,398	(204)
(Increase)/decrease in dividends and interest receivable	(2,499)	(38,803)	(16,503)	(115,371)	1,744	999
Decrease in receivable for investments sold	–	–	–	–	–	25,920
Purchase of investments	(2,217,224)	(2,239,297)	(194,696)	(24,670,115)	(15,129,948)	(3,229,272)
Proceeds from sale of investments	4,125,372	829,839	1,327,671	39,260,814	6,793,760	5,127,465
Net gains on financial assets/liabilities at fair value through profit or loss	(2,135,641)	(3,813,787)	(1,832,270)	(37,854)	(6,809,795)	(1,298,966)
Increase in management fee payable	112	264	114	254	615	175
Increase/(decrease) in investment management fee payable	135	569	25	(1,021)	(15,197)	(8,987)
Increase/(decrease) in other payables	2,253	2,183	2,322	(5,965)	918	2,522
Increase in securities purchased payable	–	–	–	–	409,331	–
Net losses on derivative financial instruments	–	375,261	–	–	–	–
Distributions to shareholders	820	18	28,579	–	297,898	115,592
<b>Net cash provided by/(used in) operating activities</b>	<b>1,922,238</b>	<b>(1,218,532)</b>	<b>1,185,622</b>	<b>14,764,037</b>	<b>(7,661,274)</b>	<b>2,109,041</b>
<b>Cash flow from financing activities</b>						
Distributions paid to shareholders	(1,144)	(27)	(42,230)	–	(175,393)	(76,581)
Proceeds from issue of redeemable participating shares	680,413	2,071,754	102,009	1,903,688	10,388,260	1,286,927
Payments on redemption of redeemable participating shares	(2,613,708)	(800,640)	(1,247,294)	(16,889,774)	(2,422,238)	(3,341,067)
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net cash (used in)/provided by financing activities</b>	<b>(1,934,439)</b>	<b>1,271,087</b>	<b>(1,187,515)</b>	<b>(14,986,086)</b>	<b>7,790,629</b>	<b>(2,130,721)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(12,201)</b>	<b>52,555</b>	<b>(1,893)</b>	<b>(222,049)</b>	<b>129,355</b>	<b>(21,680)</b>
Cash and cash equivalents at start of financial period	135,236	1,511,005	156,264	6,128,676	437,225	232,410
<b>Cash and cash equivalents at end of financial period</b>	<b>123,035</b>	<b>1,563,560</b>	<b>154,371</b>	<b>5,906,627</b>	<b>566,580</b>	<b>210,730</b>
<b>Supplementary information</b>						
Interest received	1,205	16,144	1,214	257,142	3,240	2,461
Interest paid	–	(1)	(3)	–	–	–
Dividend received	89,228	316,946	155,658	–	466,479	280,245
Tax paid	(14,005)	(57,732)	(28,263)	–	(371)	(14)

Purchases of financial assets for the IQ EQ Cash Fund exclude a subscription received in-specie of €16,713,218.

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2024

	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 €
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>18,467,473</b>	<b>8,528,058</b>	<b>17,342,199</b>	<b>839,380</b>	<b>1,270,344</b>	<b>12,561,986</b>
<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 in sundry debtors	579	88	158	11	110	361
Decrease/(increase) in dividends and interest receivable	2,979	3,081	(11)	104	31	(128)
Decrease in receivable for investments sold	–	269,481	–	–	–	70,669
Purchase of investments	(24,875,273)	(11,900,264)	(12,933,685)	(5,447,716)	(10,833,403)	(2,120,681)
Proceeds from sale of investments	23,158,394	15,962,213	14,203,617	11,968,636	6,887,238	2,676,709
Net gains on financial assets/liabilities at fair value through profit or loss	(18,195,774)	(8,227,087)	(17,674,612)	(917,232)	(1,384,247)	(12,935,224)
Increase in management fee payable	1,935	1,002	1,045	304	283	634
Decrease in investment management fee payable	(72,727)	(40,288)	(56,959)	(16,793)	(24,884)	(49,490)
(Decrease)/increase in other payables	(2,139)	(1,093)	(175)	(282)	1,838	145
(Decrease)/increase in securities purchased payable	(497,975)	–	(107,077)	–	48,212	–
Net losses/(gains) on derivative financial instruments	–	–	–	–	–	–
Distributions to shareholders	1,476,615	782,113	–	–	–	–
<b>Net cash (used in)/provided by operating activities</b>	<b>(535,913)</b>	<b>5,377,304</b>	<b>774,500</b>	<b>6,426,412</b>	<b>(4,034,478)</b>	<b>204,981</b>
<b>Cash flow from financing activities</b>						
Distributions paid to shareholders	(870,007)	(463,452)	–	–	–	–
Proceeds from issue of redeemable participating shares	16,513,158	5,722,448	8,960,063	1,300,126	5,467,430	2,234,532
Payments on redemption of redeemable participating shares	(15,299,762)	(10,575,348)	(9,834,406)	(7,725,803)	(1,448,460)	(2,465,192)
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net cash provided by/(used in) financing activities</b>	<b>343,389</b>	<b>(5,316,352)</b>	<b>(874,343)</b>	<b>(6,425,677)</b>	<b>4,018,970</b>	<b>(230,660)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(192,524)</b>	<b>60,952</b>	<b>(99,843)</b>	<b>735</b>	<b>(15,508)</b>	<b>(25,679)</b>
Cash and cash equivalents at start of financial period	2,099,419	1,264,931	281,138	133,089	61,484	123,776
<b>Cash and cash equivalents at end of financial period</b>	<b>1,906,895</b>	<b>1,325,883</b>	<b>181,295</b>	<b>133,824</b>	<b>45,976</b>	<b>98,097</b>
<b>Supplementary information</b>						
Interest received	28,070	16,272	541	4,012	31	(128)
Interest paid	–	–	(3)	–	161	(186)
Dividend received	2,347,452	1,412,588	127,027	60,486	61,475	–
Tax paid	(460)	(1,906)	–	–	–	–

Purchases of financial assets for the Target Return Foundation Fund exclude a subscription received in-specie of €11,649,448. The accompanying notes form an integral part of these Financial Statements.



DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2024

	IQ EQ ESG Multi-Asset Fund €	IQ EQ Global Focus Fund €	IQ EQ Low Carbon Equity Fund €	Davy Low Duration Credit Fund €	Davy SRI Cautious Growth Fund €	Davy SRI Moderate Growth Fund €
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>1,748,436</b>	<b>1,997,519</b>	<b>3,539,391</b>	<b>1,823,002</b>	<b>470,135</b>	<b>5,179,163</b>
<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	(32)	17	162	195	5,651	20,492
(Increase)/decrease in dividends and interest receivable	(15,811)	(11,388)	(2,265)	–	25	(412)
Increase in receivable for investments sold	–	–	–	(217,745)	–	–
Purchase of investments	(1,971,025)	(869,716)	(1,720,964)	(6,810,196)	(3,957,448)	(15,204,138)
Proceeds from sale of investments	2,470,896	1,066,635	3,007,265	1,090,709	1,818,215	5,135,289
Net gains on financial assets/liabilities at fair value through profit or loss	(1,841,391)	(1,963,603)	(3,438,452)	(1,705,404)	(490,382)	(5,335,960)
Increase in management fee payable	165	152	206	429	62	515
Increase/(decrease) in investment management fee payable	52	698	19	(7,495)	(2,466)	(21,796)
Increase/(decrease) in other payables	3,250	6,085	1,952	4,399	(860)	(10,420)
Increase in securities purchased payable	–	–	–	–	20,634	105,181
Net losses/(gains) on derivative financial instruments	–	–	–	–	–	–
Distributions to shareholders	167,069	–	–	–	–	–
<b>Net cash provided by/(used in) operating activities</b>	<b>561,609</b>	<b>226,399</b>	<b>1,387,314</b>	<b>(5,822,106)</b>	<b>(2,136,434)</b>	<b>(10,132,086)</b>
<b>Cash flow from financing activities</b>						
Distributions paid to shareholders	(180,979)	–	–	–	–	–
Proceeds from issue of redeemable participating shares	331,339	155,001	169,560	7,597,498	2,493,925	11,192,023
Payments on redemption of redeemable participating shares	(700,360)	(129,569)	(1,786,984)	(1,538,703)	(338,403)	(772,039)
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net cash (used in)/provided by financing activities</b>	<b>(550,000)</b>	<b>25,432</b>	<b>(1,617,424)</b>	<b>6,058,795</b>	<b>2,155,522</b>	<b>10,419,984</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11,609</b>	<b>251,831</b>	<b>(230,110)</b>	<b>236,689</b>	<b>19,088</b>	<b>287,898</b>
Cash and cash equivalents at start of financial period	73,379	703,359	490,913	795,110	64,294	579,496
<b>Cash and cash equivalents at end of financial period</b>	<b>84,988</b>	<b>955,190</b>	<b>260,803</b>	<b>1,031,799</b>	<b>83,382</b>	<b>867,394</b>
<b>Supplementary information</b>						
Interest received	68,852	76,564	3,404	7,531	224	4,795
Interest paid	(1)	–	(20)	–	–	(3)
Dividend received	96,816	67,491	186,080	165,436	7,545	38,715
Tax paid	(10,807)	(15,145)	(26,849)	–	–	–

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2024

	Davy SRI Long Term Growth Fund €	Global Fundamentals Fund* €	Total 2024 €	Total 2023 €
<b>Cash flows from operating activities</b>				
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>4,271,259</b>	<b>51,219,826</b>	<b>436,439,179</b>	138,987,689
<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	10,913	(6,757)	26,776	(59,304)
Decrease/(increase) in dividends and interest receivable	4	(589,250)	(1,069,150)	(250,516)
(Increase)/decrease in receivable for investments sold	–	–	(1,050,836)	10,101,280
Purchase of investments	(11,502,301)	(9,109,190)	(757,411,152)	(965,098,307)
Proceeds from sale of investments	4,952,698	33,769,129	533,594,820	795,214,800
Net gains on financial assets/liabilities at fair value through profit or loss	(4,380,256)	(49,434,065)	(443,773,161)	(144,806,112)
Increase/(decrease) in management fee payable	349	–	36,976	(280)
(Decrease)/increase in investment management fee payable	(14,870)	197,613	(1,700,118)	2,109,237
(Decrease)/increase in other payables	(2,161)	95,687	98,611	396,667
Increase/(decrease) in securities purchased payable	244,183	–	1,781,762	(3,423,271)
Net losses/(gains) on derivative financial instruments	–	–	578,227	(1,100,899)
Distributions to shareholders	–	–	3,457,943	2,881,716
<b>Net cash (used in)/provided by operating activities</b>	<b>(6,420,182)</b>	<b>26,142,993</b>	<b>(228,990,123)</b>	<b>(165,047,300)</b>
<b>Cash flow from financing activities</b>				
Distributions paid to shareholders	–	–	(2,250,604)	(2,881,716)
Proceeds from issue of redeemable participating shares	6,538,914	22,814,086	566,825,755	408,579,406
Payments on redemption of redeemable participating shares	(202,687)	(33,072,417)	(317,220,338)	(256,461,304)
Anti-Dilution Levy	–	–	–	13,589
<b>Net cash provided by/(used in) financing activities</b>	<b>6,336,227</b>	<b>(10,258,331)</b>	<b>247,354,813</b>	<b>149,249,975</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(83,955)</b>	<b>15,884,662</b>	<b>18,364,690</b>	<b>(15,797,325)</b>
Foreign exchange adjustment	–	–	62,218	1,513
Cash and cash equivalents at start of financial period	454,787	–	27,418,449	40,751,342
<b>Cash and cash equivalents at end of financial period</b>	<b>370,832</b>	<b>15,884,662</b>	<b>45,845,357</b>	<b>24,955,530</b>
<b>Supplementary information</b>				
Interest received	3,094	94,215	1,766,934	1,265,036
Interest paid	–	(35)	(164)	(54,941)
Dividend received	20,810	3,032,506	11,717,005	6,094,386
Tax paid	–	(521,743)	(739,267)	(216,903)

\*This Sub-Fund launched on 6 October 2023. Purchases of financial assets for the Davy Global Fundamentals Fund exclude a subscription received in-specie of €354,033,848. The accompanying notes form an integral part of these Financial Statements.

## DAVY FUNDS PLC

### COMPARATIVE STATEMENT OF CASH FLOWS

For the period ended 31 March 2023

	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	IQ EQ ESG Equity Fund €	IQ EQ Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund €
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>13,371,617</b>	–	<b>4,264,757</b>	<b>735,394</b>	<b>30,862,250</b>	<b>52,514,898</b>
<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	642	–	(75)	(1,398)	952	12,507
(Increase)/decrease in dividends and interest receivable	–	–	(27,825)	6,353	–	(1,472)
Decrease in receivable for investments sold	–	–	–	–	–	6,039,936
Purchase of investments	(120,055,874)	–	(382,014)	(2,493,185)	(196,783,719)	(303,158,842)
Proceeds from sale of investments	141,304,520	–	1,019,231	2,804,100	116,633,935	234,193,926
Net gains on financial assets/liabilities at fair value through profit or loss	(14,977,677)	–	(4,158,244)	(760,070)	(33,768,899)	(58,336,049)
(Decrease)/increase in management fee payable	(273)	–	(3)	1	302	7
Increase in investment management fee payable	216,861	–	26,326	11,436	523,023	917,441
Increase in other payables	44,251	1,700	1,812	3,611	78,989	143,327
Decrease in securities purchased payable	–	–	–	–	(820,992)	(2,458,968)
Net (gains)/losses on derivative financial instruments	–	–	–	–	–	–
Distributions to shareholders	–	–	169,075	1	–	–
<b>Net cash provided by/(used in) operating activities</b>	<b>19,904,067</b>	<b>1,700</b>	<b>913,040</b>	<b>306,243</b>	<b>(83,274,159)</b>	<b>(70,133,289)</b>
<b>Cash flow from financing activities</b>						
Distributions paid to shareholders	–	–	(169,075)	(1)	–	–
Proceeds from issue of redeemable participating shares	28,365,039	–	2,645,766	363,991	98,421,839	147,397,951
Payments on redemption of redeemable participating shares	(49,623,659)	–	(3,183,540)	(809,404)	(18,069,894)	(85,569,433)
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net cash (used in)/provided by financing activities</b>	<b>(21,258,620)</b>	–	<b>(706,849)</b>	<b>(445,414)</b>	<b>80,351,945</b>	<b>61,828,518</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,354,553)</b>	<b>1,700</b>	<b>206,191</b>	<b>(139,171)</b>	<b>(2,922,214)</b>	<b>(8,304,771)</b>
Cash and cash equivalents at start of financial period	3,588,451	7,742	506,365	527,328	6,468,864	14,186,771
<b>Cash and cash equivalents at end of financial period</b>	<b>2,233,898</b>	<b>9,442</b>	<b>712,556</b>	<b>388,157</b>	<b>3,546,650</b>	<b>5,882,000</b>
<b>Supplementary information</b>						
Interest received	–	–	747	549	17	1,825
Interest paid	(5,770)	–	(313)	(133)	(368)	(4,256)
Dividend received	43,038	–	501,854	97,840	222,739	181,799
Tax paid	–	1,701	(45,793)	(11,325)	–	–

\*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)

For the period ended 31 March 2023

	IQ EQ Global Bond Fund €	IQ EQ Strategic: Global Quality Equity Fund €	IQ EQ Defensive Equity Income Fund €	IQ EQ Global Equity Income Fund €	Davy Global Equity Fund* €	Davy Fixed Interest Fund** €
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>2,097,893</b>	<b>916,952</b>	<b>976,132</b>	<b>1,075,503</b>	–	–
<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	(5,757)	(5,945)	(3,460)	(5,626)	1	–
Increase in dividends and interest receivable	(76,529)	(6,367)	(30,575)	(15,102)	–	–
Decrease in receivable for investments sold	3,263,482	–	–	–	–	–
Purchase of investments	(51,385,951)	(985,470)	(1,699,678)	(854,393)	–	–
Proceeds from sale of investments	49,112,752	2,254,520	1,328,958	1,727,001	–	–
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	4,406,755	(898,879)	(1,730,539)	(1,033,668)	–	–
Decrease in management fee payable	(94)	(10)	(14)	(4)	–	–
Increase in investment management fee payable	27,519	6,473	6,468	8,186	–	–
Increase in other payables	3,947	1,886	8,300	2,102	117	–
Decrease in securities purchased payable	(2,733,914)	–	–	–	–	–
Net (gains)/losses on derivative financial instruments	(1,975,182)	–	874,283	–	–	–
Distributions to shareholders	–	1,492	19	32,893	–	–
<b>Net cash provided by/(used in) operating activities</b>	<b>2,734,921</b>	<b>1,284,652</b>	<b>(270,106)</b>	<b>936,892</b>	<b>118</b>	<b>–</b>
<b>Cash flow from financing activities</b>						
Distributions paid to shareholders	–	(1,492)	(19)	(32,893)	–	–
Proceeds from issue of redeemable participating shares	5,656,226	129,025	3,013,547	581,728	–	–
Payments on redemption of redeemable participating shares	(7,601,129)	(1,449,410)	(3,381,530)	(1,479,499)	–	–
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net cash used in financing activities</b>	<b>(1,944,903)</b>	<b>(1,321,877)</b>	<b>(368,002)</b>	<b>(930,664)</b>	<b>–</b>	<b>–</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>790,018</b>	<b>(37,225)</b>	<b>(638,108)</b>	<b>6,228</b>	<b>118</b>	<b>–</b>
Cash and cash equivalents at start of financial period	285,399	135,255	1,939,650	152,948	1,670	1,493
<b>Cash and cash equivalents at end of financial period</b>	<b>1,075,417</b>	<b>98,030</b>	<b>1,301,542</b>	<b>159,176</b>	<b>1,788</b>	<b>1,493</b>
<b>Supplementary information</b>						
Interest received	1,046,308	72	21,450	126	–	–
Interest paid	(81)	(43)	(262)	(114)	–	–
Dividend received	–	100,276	306,457	174,809	118	–
Tax paid	–	(15,534)	(56,492)	(31,780)	–	–

\*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)

For the period ended 31 March 2023

	IQ EQ 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
	€	£	£	£	£	€
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(7,197)</b>	<b>1,801,367</b>	<b>1,113,209</b>	<b>7,346,715</b>	<b>5,195,389</b>	<b>4,499,596</b>
<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	(9,859)	4,410	(414)	20	236	(258)
Increase in dividends and interest receivable	(73,919)	(7,472)	(1,580)	(23,064)	(11,259)	(88)
Decrease in receivable for investments sold	–	–	128,481	–	611,184	190,029
Purchase of investments	(17,325,476)	(18,125,666)	(9,478,594)	(58,019,760)	(41,708,392)	(14,256,367)
Proceeds from sale of investments	16,338,519	9,472,764	17,064,619	39,583,508	44,238,751	17,182,404
Net gains on financial assets/liabilities at fair value through profit or loss	–	(1,908,272)	(1,099,443)	(7,547,728)	(5,204,763)	(4,759,298)
(Decrease)/increase in management fee payable	(26)	39	(81)	24	(69)	(27)
Increase in investment management fee payable	8,477	18,800	5,943	72,450	37,389	53,396
(Decrease)/increase in other payables	(25,548)	2,625	4,403	25,238	18,017	11,092
(Decrease)/increase in securities purchased payable	–	(395,837)	(29,773)	8,306	129,364	485,192
Net (gains)/losses on derivative financial instruments	–	–	–	–	–	–
Distributions to shareholders	–	199,480	107,125	1,206,530	672,466	–
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,095,029)</b>	<b>(8,937,762)</b>	<b>7,813,895</b>	<b>(17,347,761)</b>	<b>3,978,313</b>	<b>3,405,671</b>
<b>Cash flow from financing activities</b>						
Distributions paid to shareholders	–	(199,480)	(107,125)	(1,206,530)	(672,466)	–
Proceeds from issue of redeemable participating shares	2,920,120	10,101,810	735,608	26,443,424	10,351,677	6,005,500
Payments on redemption of redeemable participating shares	(3,360,118)	(704,725)	(8,418,335)	(8,663,456)	(14,171,171)	(9,407,384)
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net cash (used in)/provided by financing activities</b>	<b>(439,998)</b>	<b>9,197,605</b>	<b>(7,789,852)</b>	<b>16,573,438</b>	<b>(4,491,960)</b>	<b>(3,401,884)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,535,027)</b>	<b>259,843</b>	<b>24,043</b>	<b>(774,323)</b>	<b>(513,647)</b>	<b>3,787</b>
Cash and cash equivalents at start of financial period	6,479,818	(40,711)	123,475	1,837,194	1,098,459	202,055
<b>Cash and cash equivalents at end of financial period</b>	<b>4,944,791</b>	<b>219,132</b>	<b>147,518</b>	<b>1,062,871</b>	<b>584,812</b>	<b>205,842</b>
<b>Supplementary information</b>						
Interest received	20,753	695	2,254	15,690	9,007	(87)
Interest paid	(41,047)	–	–	–	–	(496)
Dividend received	–	272,262	262,752	1,664,976	1,113,296	139,166
Tax paid	–	(973)	(248)	(3,609)	(1,569)	–

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2023

	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €	Factor Equity Foundation Fund €	IQ EQ ESG Multi-Asset Fund €	IQ EQ Global Focus Fund €	IQ EQ Low Carbon Equity Fund €
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>937,684</b>	<b>671,137</b>	<b>2,345,723</b>	<b>1,198,251</b>	<b>689,927</b>	<b>2,032,840</b>
<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 in sundry debtors	(874)	(6,333)	(3,475)	(6,335)	(1,263)	(2,266)
(Increase)/decrease in dividends and interest receivable	(48)	(163)	(58)	36,576	(11,114)	(756)
Decrease in receivable for investments sold	–	–	–	341,779	–	1,255,325
Purchase of investments	(9,280,717)	(12,226,929)	(1,554,516)	(4,127,186)	(5,113,639)	(2,205,185)
Proceeds from sale of investments	9,464,812	11,863,808	2,809,902	17,557,608	7,081,165	1,392,622
Net gains on financial assets/liabilities at fair value through profit or loss	(1,070,375)	(824,184)	(2,681,938)	(1,273,761)	(725,417)	(1,937,997)
Decrease in management fee payable	(29)	(49)	(29)	(73)	(23)	(11)
Increase in investment management fee payable	18,914	23,970	50,386	4,682	11,144	6,283
Increase/(decrease) in other payables	2,342	1,265	(1,773)	(4,475)	424	478
Decrease in securities purchased payable	–	–	(202,879)	(405,387)	–	–
Net (gains)/losses on derivative financial instruments	–	–	–	–	–	–
Distributions to shareholders	–	–	–	184,485	–	–
<b>Net cash provided by/(used in) operating activities</b>	<b>71,709</b>	<b>(497,478)</b>	<b>761,343</b>	<b>13,506,164</b>	<b>1,931,204</b>	<b>541,333</b>
<b>Cash flow from financing activities</b>						
Distributions paid to shareholders	–	–	–	(184,485)	–	–
Proceeds from issue of redeemable participating shares	1,274,294	2,809,960	2,666,180	67,246	–	1,009,798
Payments on redemption of redeemable participating shares	(1,508,350)	(2,300,305)	(3,365,278)	(13,643,970)	(2,247,080)	(1,610,186)
Anti-Dilution Levy	–	–	–	13,589	–	–
<b>Net cash (used in)/provided by financing activities</b>	<b>(234,056)</b>	<b>509,655</b>	<b>(699,098)</b>	<b>(13,747,620)</b>	<b>(2,247,080)</b>	<b>(600,388)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(162,347)</b>	<b>12,177</b>	<b>62,245</b>	<b>(241,456)</b>	<b>(315,876)</b>	<b>(59,055)</b>
Cash and cash equivalents at start of financial period	263,276	31,692	52,535	303,453	790,216	427,107
<b>Cash and cash equivalents at end of financial period</b>	<b>100,929</b>	<b>43,869</b>	<b>114,780</b>	<b>61,997</b>	<b>474,340</b>	<b>368,052</b>
<b>Supplementary information</b>						
Interest received	(48)	(163)	(58)	113,392	27,574	582
Interest paid	(705)	(97)	(64)	(149)	(185)	(70)
Dividend received	–	12,334	–	170,366	73,174	185,823
Tax paid	–	–	–	(10,948)	(13,915)	(25,516)

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2023

	Davy Low Duration Credit Fund €	Davy SRI Cautious Growth Fund €	Davy SRI Moderate Growth Fund €	Davy SRI Long Term Growth Fund €	Total 2023 €	Total 2022 €
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>878,657</b>	<b>(13,169)</b>	<b>959,979</b>	<b>343,370</b>	<b>138,987,689</b>	<b>4,369,198</b>
<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 in sundry debtors	(3,424)	(7,317)	(7,629)	(6,981)	(59,304)	(169,094)
Increase in dividends and interest receivable	–	–	(120)	–	(250,516)	(143,040)
Decrease/(increase) in receivable for investments sold	152,070	(1,507,974)	(382,556)	(93,651)	10,101,280	(899,363)
Purchase of investments	(1,811,657)	(23,813,606)	(27,672,408)	(22,626,342)	(965,098,307)	(1,064,184,651)
Proceeds from sale of investments	1,161,071	18,428,263	10,315,233	5,321,077	795,214,800	741,047,322
Net gains on financial assets/liabilities at fair value through profit or loss	(830,171)	(7,062)	(1,063,387)	(393,437)	(144,806,112)	(16,363,547)
Increase/(decrease) in management fee payable	18	35	54	74	(280)	217,139
Increase in investment management fee payable	7,734	5,912	13,383	8,240	2,109,237	–
Increase/(decrease) in other payables	11,526	16,094	19,750	18,483	396,667	(472,330)
Increase/(decrease) in securities purchased payable	530,175	(409,983)	1,645,084	1,277,915	(3,423,271)	642,535
Net gains on derivative financial instruments	–	–	–	–	(1,100,899)	(57,233)
Distributions to shareholders	–	–	–	–	2,881,716	2,684,538
<b>Net cash provided by/(used in) operating activities</b>	<b>95,999</b>	<b>(7,308,807)</b>	<b>(16,172,617)</b>	<b>(16,151,252)</b>	<b>(165,047,300)</b>	<b>(333,328,526)</b>
<b>Cash flow from financing activities</b>						
Distributions paid to shareholders	–	–	–	–	(2,881,716)	(2,684,965)
Proceeds from issue of redeemable participating shares	1,599,468	16,084,508	16,473,355	16,745,583	408,579,406	592,742,287
Payments on redemption of redeemable participating shares	(1,518,989)	(8,805,865)	(551,994)	(510,849)	(256,461,304)	(311,433,954)
Anti-Dilution Levy	–	–	–	–	13,589	78,709
<b>Net cash provided by financing activities</b>	<b>80,479</b>	<b>7,278,643</b>	<b>15,921,361</b>	<b>16,234,734</b>	<b>149,249,975</b>	<b>278,702,077</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>176,478</b>	<b>(30,164)</b>	<b>(251,256)</b>	<b>83,482</b>	<b>(15,797,325)</b>	<b>(54,626,449)</b>
Foreign exchange adjustment	–	–	–	–	1,513	(160,141)
Cash and cash equivalents at start of financial period	663,826	(2,272)	261,073	37,176	40,751,342	100,216,039
<b>Cash and cash equivalents at end of financial period</b>	<b>840,304</b>	<b>(32,436)</b>	<b>9,817</b>	<b>120,658</b>	<b>24,955,530</b>	<b>45,429,449</b>
<b>Supplementary information</b>						
Interest received	569	4	(120)	–	1,265,036	927,190
Interest paid	–	3	(115)	(676)	(54,941)	(286,132)
Dividend received	96,419	1,841	5,903	–	6,094,386	6,120,971
Tax paid	–	–	–	–	(216,903)	(236,832)

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

*For the period ended 31 March 2024*

**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 198.

**2. Basis of Preparation**

The condensed interim financial statements have been prepared for the period ended 31 March 2024 in accordance with IAS 34 Interim Financial Reporting (“IAS 34”), the UCITS Regulations and the Central Bank UCITS Regulations.

The preparation of financial statements in conformity with IAS 34 does not require the presentation of all the information necessary for annual financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). These condensed interim financial statements should be read in conjunction with the financial statements of the Company as at and for the year ended 30 September 2023 which were prepared in accordance with IFRS.

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements for the year ended 30 September 2023.

**3. 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:

- (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 a recognised 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.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**

*For the period ended 31 March 2024*

**4. 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 credit rating of Aa2 (30 September 2023: A+ and A2). Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) has appointed NTC as its Global Sub-Custodian.

## DAVY FUNDS PLC

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

#### 4. Cash and Cash Equivalents (continued)

Cash and cash equivalents and bank overdraft held with NTC, Allied Irish Bank, BNP Paribas Bank, DZ Bank and ING Belgium as at 31 March 2024 are detailed in the below table. The total row is the Euro equivalent of cash balances presented.

	The Northern Trust		BNP Paribas Bank	DZ Bank	ING Belgium	Total €	Total £	Total
	Company	Allied Irish Bank						
Davy Cautious Growth Fund	€3,807,211	€5,486	–	–	–	€3,812,697	–	€3,812,697
IQ EQ ESG Equity Fund	€895,888	–	–	–	–	€895,888	–	€895,888
IQ EQ Discovery Equity Fund	€135,220	–	–	–	–	€135,220	–	€135,220
Davy Long Term Growth Fund	€4,258,628	€611	–	–	–	€4,259,239	–	€4,259,239
Davy Moderate Growth Fund	€4,077,429	€5,099	–	–	–	€4,082,528	–	€4,082,528
IQ EQ Global Bond Fund	€223,446	–	–	–	–	€223,446	–	€223,446
IQ EQ Strategic: Global Quality Equity Fund	€123,035	–	–	–	–	€123,035	–	€123,035
IQ EQ Defensive Equity Income Fund	€1,563,560	–	–	–	–	€1,563,560	–	€1,563,560
IQ EQ Global Equity Income Fund	€154,371	–	–	–	–	€154,371	–	€154,371
IQ EQ Cash Fund	€2,329,311	–	€828,565	€813,099	€1,935,652	€5,906,627	–	€5,906,627
Davy UK GPS Long Term Growth Fund	£566,580	–	–	–	–	–	£566,580	€662,715
Davy UK GPS Cautious Growth Fund	£210,730	–	–	–	–	–	£210,730	€246,486
Davy UK GPS Moderate Growth Fund	£1,906,895	–	–	–	–	–	£1,906,895	€2,230,450
Davy UK GPS Defensive Growth Fund	£1,325,883	–	–	–	–	–	£1,325,883	€1,550,854
Global Equities Foundation Fund	€181,295	–	–	–	–	€181,295	–	€181,295
Target Return Foundation Fund	€133,824	–	–	–	–	€133,824	–	€133,824
Global Fixed Income Foundation Fund	€45,976	–	–	–	–	€45,976	–	€45,976
Factor Equity Foundation Fund	€98,097	–	–	–	–	€98,097	–	€98,097
IQ EQ ESG Multi-Asset Fund	€84,988	–	–	–	–	€84,988	–	€84,988
IQ EQ Global Focus Fund	€955,190	–	–	–	–	€955,190	–	€955,190
IQ EQ Low Carbon Equity Fund	€260,803	–	–	–	–	€260,803	–	€260,803
Davy Low Duration Credit Fund	€1,031,799	–	–	–	–	€1,031,799	–	€1,031,799
Davy SRI Cautious Growth Fund	€83,382	–	–	–	–	€83,382	–	€83,382
Davy SRI Moderate Growth Fund	€867,394	–	–	–	–	€867,394	–	€867,394
Davy SRI Long Term Growth Fund	€370,832	–	–	–	–	€370,832	–	€370,832
Global Fundamentals Fund*	€15,884,662	–	–	–	–	€15,884,662	–	€15,884,662
<b>Total</b>	<b>€42,256,845</b>	<b>€11,196</b>	<b>€828,565</b>	<b>€813,099</b>	<b>€1,935,652</b>	<b>€41,154,853</b>	<b>£4,010,088</b>	<b>€45,845,357</b>

The total of €45,845,357 agrees to the Statement of Financial Position as at 31 March 2024 on page 30.

\*This Sub-Fund launched on 6 October 2023.

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

4. 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 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
IQ EQ ESG Equity Fund	€625,083	–	–	–	–	€625,083	–	€625,083
IQ EQ 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
IQ EQ Global Bond Fund	€30,114	–	–	–	–	€30,114	–	€30,114
IQ EQ Strategic: Global Quality Equity Fund	€135,236	–	–	–	–	€135,236	–	€135,236
IQ EQ Defensive Equity Income Fund	€1,511,005	–	–	–	–	€1,511,005	–	€1,511,005
IQ EQ Global Equity Income Fund	€156,264	–	–	–	–	€156,264	–	€156,264
IQ EQ 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
IQ EQ ESG Multi-Asset Fund	€73,379	–	–	–	–	€73,379	–	€73,379
IQ EQ Global Focus Fund	€703,359	–	–	–	–	€703,359	–	€703,359
IQ EQ 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
<b>Total</b>	<b>€24,071,954</b>	<b>€11,197</b>	<b>€1,716,267</b>	<b>€610,320</b>	<b>€1,008,711</b>	<b>€22,767,979</b>	<b>£4,033,985</b>	<b>€27,418,449</b>

The total of €27,418,449 agrees to the Statement of Financial Position as at 30 September 2023 on page 35.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

*For the period ended 31 March 2024*

**5. 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 €74,422 during the financial period ended 31 March 2024 (31 March 2023: €74,796) of which €75,781 was payable at the period end (30 September 2023: €38,804).

IQ EQ Fund Management (Ireland) Limited and J&E Davy, as Investment Managers, earned fees of €767,771 and €15,108,224 respectively during the financial period ended 31 March 2024 (31 March 2023: €847,306 and €11,529,632) of which €123,692 and €2,553,738 was payable at the period end (30 September 2023: €122,968 and €4,254,580).

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. These are disclosed on the Statement of Comprehensive Income as "Expense Cap Reimbursements".

J&E Davy, as a broker, earned a fee of €1,888 during the period ended 31 March 2024 (31 March 2023: €5) of which €Nil was payable at the period end (30 September 2023: €Nil).

Bob Craddock and Robert Kelleher's remuneration, as Directors, for the period was €24,635 (31 March 2023: €24,702), €1,094 of which was payable at the period end (30 September 2023: €18,475). Ian Healy is an employee of the Manager and is also a Director of management companies to other funds managed by related entities.

At 31 March 2024, IQ EQ ESG Multi-Asset Fund, a sub-fund of Davy Funds plc, holds 160,045 (30 September 2023: 160,045) Class B Accumulating shares in the IQ EQ Cash Fund with a value of €271,935 (30 September 2023: €267,940).

At 31 March 2024, Davy Asset Management First Forestry Fund, holds 21,058 (30 September 2023: 21,058) Class B Accumulating shares in the IQ EQ Cash Fund with a value of €35,776 (30 September 2023: €35,251). 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 1.34% (30 September 2023: 1.59%) of the Company through its investments in the various Sub-Funds.

**6. 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 period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

**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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

7. Share Capital (continued)

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 period ended 31 March 2024 were as follows:

**Davy Cautious Growth Fund**

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>C Accumulating*</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	387,564	1,901,027	–	986,644
Subscriptions	67,682	169,650	54,749	28,766
Redemptions	(89,474)	(256,951)	(5,933)	(429,422)
<b>Closing Shares at 31 March 2024</b>	<b>365,772</b>	<b>1,813,726</b>	<b>48,816</b>	<b>585,988</b>
Subscriptions	€8,867,500	€21,437,240	€5,474,918	€32,198
Redemptions	€(11,611,742)	€(32,443,173)	€(601,722)	€(492,378)
	<b>E Accumulating</b>	<b>F Accumulating*</b>		
<b>Opening Shares</b>	313,432	–		
Subscriptions	228,661	19,102		
Redemptions	(108,161)	–		
<b>Closing Shares at 31 March 2024</b>	<b>433,932</b>	<b>19,102</b>		
Subscriptions	€24,554,191	€1,910,201		
Redemptions	€(11,563,908)	€–		

\*These share classes launched on 6 October 2023.

**IQ EQ ESG Equity Fund**

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>BB Accumulating</b>	<b>K Distributing</b>
<b>Opening Shares</b>	76,991	59,592	3,221,210	131,297
Subscriptions	2,483	254	266,371	–
Redemptions	(1,571)	(2,019)	(346,503)	(5,252)
<b>Closing Shares at 31 March 2024</b>	<b>77,903</b>	<b>57,827</b>	<b>3,141,078</b>	<b>126,045</b>
Subscriptions	€917,761	€78,004	€349,138	€–
Redemptions	€(571,882)	€(623,137)	€(425,644)	€(15,684)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

7. Share Capital (continued)

**IQ EQ ESG Equity Fund (continued)**

	<b>O Accumulating</b>	<b>R Accumulating</b>	<b>U Accumulating</b>	<b>V Distributing</b>
Opening Shares	677	1,472,996	587,541	67,133
Subscriptions	–	481,358	95,109	–
Redemptions	(54)	(392,769)	(140,328)	(6,226)
<b>Closing Shares at 31 March 2024</b>	<b>623</b>	<b>1,561,585</b>	<b>542,322</b>	<b>60,907</b>
Subscriptions	€–	€958,209	€284,309	€–
Redemptions	€(16,910)	€(780,390)	€(424,872)	€(15,276)

**IQ EQ Discovery Equity Fund**

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>L Accumulating</b>	<b>M Accumulating</b>
Opening Shares	6,564	17,933	2,532	41,347
Subscriptions	–	–	113	732
Redemptions	(1,486)	(971)	(238)	(3,963)
<b>Closing Shares at 31 March 2024</b>	<b>5,078</b>	<b>16,962</b>	<b>2,407</b>	<b>38,116</b>
Subscriptions	€–	€1	€24,010	€1,731
Redemptions	€(481,576)	€(292,088)	€(52,770)	€(8,837)

	<b>Q Distributing</b>	<b>U Accumulating</b>
Opening Shares	65	2,760,464
Subscriptions	–	57,501
Redemptions	–	(596,336)
<b>Closing Shares at 31 March 2024</b>	<b>65</b>	<b>2,221,629</b>
Subscriptions	€–	€75,577
Redemptions	€–	€(791,960)

**Davy Long Term Growth Fund**

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
Opening Shares	725,085	2,825,918	30,421,360	983,010
Subscriptions	85,643	604,005	4,748,442	304,879
Redemptions	(72,932)	(127,091)	(1,076,205)	(43,508)
<b>Closing Shares at 31 March 2024</b>	<b>737,796</b>	<b>3,302,832</b>	<b>34,093,597</b>	<b>1,244,381</b>
Subscriptions	€17,631,238	€117,061,989	€6,928,321	€38,617,655
Redemptions	€(14,816,083)	€(24,314,849)	€(1,565,561)	€(5,313,145)

**Davy Moderate Growth Fund**

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>C Accumulating*</b>	<b>D Accumulating</b>
Opening Shares	1,315,733	6,176,491	–	18,879,715
Subscriptions	261,125	814,669	75,084	4,701,504
Redemptions	(139,327)	(358,666)	(14,545)	(1,964,521)
<b>Closing Shares at 31 March 2024</b>	<b>1,437,531</b>	<b>6,632,494</b>	<b>60,539</b>	<b>21,616,698</b>
Subscriptions	€44,308,518	€130,657,992	€7,508,439	€6,140,089
Redemptions	€(23,550,994)	€(57,525,438)	€(1,495,333)	€(2,622,337)

\*This share class launched on 6 October 2023.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

7. Share Capital (continued)

Davy Moderate Growth Fund (continued)

	E Accumulating	F Accumulating*
Opening Shares	1,299,207	–
Subscriptions	465,583	139,509
Redemptions	(66,616)	(77)
<b>Closing Shares at 31 March 2024</b>	<b>1,698,174</b>	<b>139,432</b>
Subscriptions	€€55,758,584	€€13,950,867
Redemptions	€€(7,762,800)	€€(7,868)

\*This share class launched on 6 October 2023.

IQ EQ Global Bond Fund

	A Accumulating	B Accumulating	D Accumulating
Opening Shares	24,462	743,760	1,006,138
Subscriptions	510	115,577	23,334
Redemptions	(1,453)	(125,450)	(47,548)
<b>Closing Shares at 31 March 2024</b>	<b>23,519</b>	<b>733,887</b>	<b>981,924</b>
Subscriptions	€66,932	€113,668	€2,274,751
Redemptions	€(189,086)	€(122,670)	€(4,583,849)

IQ EQ Strategic: Global Quality Equity Fund

	A Accumulating	A Distributing	B Accumulating	C Accumulating
Opening Shares	15,465	1,237	4,267	10,209
Subscriptions	375	24	–	3,657
Redemptions	(2,225)	–	(17)	(9,752)
<b>Closing Shares at 31 March 2024</b>	<b>13,615</b>	<b>1,261</b>	<b>4,250</b>	<b>4,114</b>
Subscriptions	€214,644	€12,508	€1	€453,260
Redemptions	€(1,204,727)	€–	€(8,369)	€(1,396,317)

IQ EQ Defensive Equity Income Fund

	B Accumulating	C Accumulating	D Accumulating	H Accumulating
Opening Shares	144,026	50,679	22,682	685,219
Subscriptions	–	–	–	27,390
Redemptions	–	–	–	(147,781)
<b>Closing Shares at 31 March 2024</b>	<b>144,027</b>	<b>50,679</b>	<b>22,682</b>	<b>564,828</b>
Subscriptions	€–	€–	€–	€55,729
Redemptions	€–	€–	€–	€(305,626)
	H Distributing	M Accumulating		
Opening Shares	979	16,562,209		
Subscriptions	15	1,311,531		
Redemptions	(8)	(329,086)		
<b>Closing Shares at 31 March 2024</b>	<b>986</b>	<b>17,544,654</b>		
Subscriptions	€25	€2,016,000		
Redemptions	€(14)	€(495,000)		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

7. Share Capital (continued)

**IQ EQ Global Equity Income Fund**

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>B Accumulating</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	10,518	9,100	944	1,064,904
Subscriptions	–	–	–	8,906
Redemptions	(379)	(312)	–	(110,211)
<b>Closing Shares at 31 March 2024</b>	<b>10,139</b>	<b>8,788</b>	<b>944</b>	<b>963,599</b>

Subscriptions	€1	€–	€1	€25,024
Redemptions	€(114,616)	€(60,942)	€–	€(289,489)

	<b>H Accumulating</b>	<b>J Distributing</b>	<b>U Accumulating</b>	<b>V Distributing</b>
<b>Opening Shares</b>	929,424	372,702	193	12,575
Subscriptions	–	–	–	–
Redemptions	(26,482)	–	–	–
<b>Closing Shares at 31 March 2024</b>	<b>902,942</b>	<b>372,702</b>	<b>193</b>	<b>12,575</b>

Subscriptions	€–	€–	€–	€–
Redemptions	€(91,321)	€–	€–	€–

	<b>Y Accumulating</b>
<b>Opening Shares</b>	993,843
Subscriptions	50,546
Redemptions	(401,389)
<b>Closing Shares at 31 March 2024</b>	<b>643,000</b>

Subscriptions	€76,983
Redemptions	€(645,977)

**IQ EQ Cash Fund**

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>C Accumulating</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	1,340,499	2,224,645	67,622	67,714
Subscriptions	–	664,988	–	8,406
Redemptions	(49,494)	(337,113)	(12,857)	(16,792)
<b>Closing Shares at 31 March 2024</b>	<b>1,291,005</b>	<b>2,552,520</b>	<b>54,765</b>	<b>59,328</b>

Subscriptions	€–	€1,117,727	€–	€785,961
Redemptions	€(83,200)	€(568,438)	€(1,269,102)	€(1,564,166)

	<b>Z Accumulating*</b>
<b>Opening Shares</b>	–
Subscriptions	167,132
Redemptions	(134,910)
<b>Closing Shares at 31 March 2024</b>	<b>32,222</b>

Subscriptions	€16,713,218
Redemptions	€(13,523,298)

\*This share class launched on 6 October 2023.



DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

7. Share Capital (continued)

Davy UK GPS Long Term Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	119,212	246,075	8,078
Subscriptions	30,761	38,922	252
Redemptions	(4,341)	(12,233)	(11)
<b>Closing Shares at 31 March 2024</b>	<b>145,632</b>	<b>272,764</b>	<b>8,319</b>
Subscriptions	£4,960,142	£6,034,783	£34,419
Redemptions	£(721,886)	£(1,875,364)	£(1,602)

Davy UK GPS Cautious Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	75,433	92,495	18,630
Subscriptions	6,539	4,063	149
Redemptions	(14,445)	(13,755)	(37)
<b>Closing Shares at 31 March 2024</b>	<b>67,527</b>	<b>82,803</b>	<b>18,742</b>
Subscriptions	£785,212	£448,287	£15,747
Redemptions	£(1,769,250)	£(1,524,409)	£(4,112)

Davy UK GPS Moderate Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	437,194	1,073,269	51,210
Subscriptions	47,344	70,013	767
Redemptions	(25,795)	(84,610)	(2,159)
<b>Closing Shares at 31 March 2024</b>	<b>458,743</b>	<b>1,058,672</b>	<b>49,818</b>
Subscriptions	£6,950,447	£9,612,435	£95,400
Redemptions	£(3,776,292)	£(11,492,973)	£(267,571)

Davy UK GPS Defensive Growth Fund

	A Accumulating	A Distributing
Opening Shares	402,234	656,558
Subscriptions	27,440	24,762
Redemptions	(41,805)	(49,067)
<b>Closing Shares at 31 March 2024</b>	<b>387,869</b>	<b>632,253</b>
Subscriptions	£3,120,906	£2,673,836
Redemptions	£(4,756,798)	£(5,271,561)

Global Equities Foundation Fund

	B Accumulating	D Accumulating	E Accumulating	F Accumulating
Opening Shares	72,966	405,845	6,493	284,145
Subscriptions	1,845	45,139	1,082	3,090
Redemptions	(17,759)	(27,278)	–	(22,359)
<b>Closing Shares at 31 March 2024</b>	<b>57,052</b>	<b>423,706</b>	<b>7,575</b>	<b>264,876</b>
Subscriptions	€246,462	€8,342,645	€156,696	€320,639
Redemptions	€(2,657,146)	€(4,964,308)	€–	€(2,371,195)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

7. Share Capital (continued)

Target Return Foundation Fund

	<b>D Accumulating</b>	<b>E Accumulating*</b>	<b>F Accumulating*</b>	<b>G Accumulating*</b>
Opening Shares	223,175	–	–	–
Subscriptions	12,881	10,962	33,650	21,238
Redemptions	(16,152)	–	–	(11,315)
<b>Closing Shares at 31 March 2024</b>	<b>219,904</b>	<b>10,962</b>	<b>33,650</b>	<b>9,923</b>

Subscriptions	€1,254,627	€1,096,180	€3,364,995	€2,123,793
Redemptions	€(1,565,692)	€–	€–	€(1,148,173)

	<b>H Accumulating*</b>
Opening Shares	–
Subscriptions	51,045
Redemptions	(51,045)
<b>Closing Shares at 31 March 2024</b>	<b>–</b>

Subscriptions	€5,104,481
Redemptions	€(5,122,393)

\*These share classes launched on 11 October 2023.

Global Fixed Income Foundation Fund

	<b>B Accumulating</b>	<b>D Accumulating</b>
Opening Shares	3,995	345,383
Subscriptions	24,075	39,482
Redemptions	(1,675)	(14,710)
<b>Closing Shares at 31 March 2024</b>	<b>26,395</b>	<b>370,155</b>

Subscriptions	€2,100,000	€3,475,457
Redemptions	€(146,230)	€(1,282,383)

Factor Equity Foundation Fund

	<b>D Accumulating</b>
Opening Shares	385,780
Subscriptions	13,607
Redemptions	(14,280)
<b>Closing Shares at 31 March 2024</b>	<b>385,107</b>

Subscriptions	€2,460,433
Redemptions	€(2,646,931)

IQ EQ ESG Multi-Asset Fund

	<b>A Accumulating</b>	<b>A Distributing</b>
Opening Shares	67,841	4,254,073
Subscriptions	–	77,629
Redemptions	(97)	(154,541)
<b>Closing Shares at 31 March 2024</b>	<b>67,744</b>	<b>4,177,161</b>

Subscriptions	€–	€331,339
Redemptions	€(125)	€(661,561)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

7. Share Capital (continued)

**IQ EQ Global Focus Fund**

	<b>A Accumulating</b>
<b>Opening Shares</b>	56,475
Subscriptions	545
Redemptions	(440)
<b>Closing Shares at 31 March 2024</b>	<u><b>56,580</b></u>
Subscriptions	€155,001
Redemptions	€(129,569)

**IQ EQ Low Carbon Equity Fund**

	<b>AA Accumulating</b>	<b>BB Accumulating</b>
<b>Opening Shares</b>	133,807	8,049
Subscriptions	870	172
Redemptions	(4,185)	(7,015)
<b>Closing Shares at 31 March 2024</b>	<u><b>130,492</b></u>	<u><b>1,206</b></u>
Subscriptions	€145,093	€25,460
Redemptions	€(726,708)	€(1,060,276)

**Davy Low Duration Credit Fund**

	<b>A Accumulating</b>
<b>Opening Shares</b>	428,991
Subscriptions	84,960
Redemptions	(27,339)
<b>Closing Shares at 31 March 2024</b>	<u><b>486,612</b></u>
Subscriptions	€8,213,310
Redemptions	€(2,657,389)

**Davy SRI Cautious Growth Fund**

	<b>C Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	2,997	7,409	46,740
Subscriptions	–	6,809	19,568
Redemptions	–	(1,103)	(2,565)
<b>Closing Shares at 31 March 2024</b>	<u><b>2,997</b></u>	<u><b>13,115</b></u>	<u><b>63,743</b></u>
Subscriptions	€–	€720,000	€1,893,925
Redemptions	€–	€(117,500)	€(240,903)

**Davy SRI Moderate Growth Fund**

	<b>C Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	187,824	133,546	170,739
Subscriptions	27,734	24,965	65,023
Redemptions	(4,622)	(1,024)	(2,447)
<b>Closing Shares at 31 March 2024</b>	<u><b>210,936</b></u>	<u><b>157,487</b></u>	<u><b>233,315</b></u>
Subscriptions	€2,801,832	€2,626,537	€6,322,137
Redemptions	€(471,911)	€(105,700)	€(233,590)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

7. Share Capital (continued)

Davy SRI Long Term Growth Fund

	<b>C Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
Opening Shares	157,791	45,711	129,508
Subscriptions	17,595	27,963	20,752
Redemptions	(665)	(196)	(1,135)
<b>Closing Shares at 31 March 2024</b>	<b>174,721</b>	<b>73,478</b>	<b>149,125</b>

Subscriptions	€1,969,453	€2,912,478	€2,022,811
Redemptions	€(73,520)	€(20,000)	€(109,167)

Global Fundamentals Fund\*

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>C Accumulating</b>	<b>D Accumulating</b>
Opening Shares	–	–	–	–
Subscriptions	147,174	60,555	945,540	28,083
Redemptions	(10,410)	(6,326)	(59,452)	(6,040)
<b>Closing Shares at 31 March 2024</b>	<b>136,764</b>	<b>54,229</b>	<b>886,088</b>	<b>22,043</b>

Subscriptions	€14,696,943	€6,107,623	€94,593,032	€2,827,560
Redemptions	€(1,089,832)	€(661,515)	€(6,062,058)	€(669,131)

	<b>E Accumulating</b>	<b>F Accumulating</b>	<b>G Accumulating</b>	<b>H Accumulating</b>
Opening Shares	–	–	–	–
Subscriptions	103,825	1,059,003	460,489	4,823
Redemptions	(262)	(130,125)	(17,426)	–
<b>Closing Shares at 31 March 2024</b>	<b>103,563</b>	<b>928,878</b>	<b>443,063</b>	<b>4,823</b>

Subscriptions	€10,910,658	€106,380,068	€46,109,599	€492,968
Redemptions	€(28,400)	€(13,719,259)	€(1,837,978)	€–

	<b>J Accumulating</b>
Opening Shares	–
Subscriptions	948,298
Redemptions	(89,728)
<b>Closing Shares at 31 March 2024</b>	<b>858,570</b>

Subscriptions	€94,926,033
Redemptions	€(9,031,026)

\*This Sub-Fund launched on 6 October 2023.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

7. Share Capital (continued)

The movement in the number of redeemable participating shares for the Funds during the period ended 31 March 2023 were as follows:

**Davy Cautious Growth Fund**

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	368,750	2,087,436	1,252,534	303,467
Subscriptions	12,867	125,164	9,310	102,384
Redemptions	(57,688)	(307,699)	(486,950)	(30,406)
<b>Closing Shares at 31 March 2023</b>	<b>323,929</b>	<b>1,904,901</b>	<b>774,894</b>	<b>375,445</b>
Subscriptions	€1,618,312	€15,261,635	€10,130	€10,419,370
Redemptions	€(7,296,036)	€(37,535,444)	€(517,444)	€(3,073,856)

**IQ EQ ESG Equity Fund**

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>BB Accumulating</b>	<b>K Distributing</b>
<b>Opening Shares</b>	74,569	60,970	3,464,038	432,346
Subscriptions	2,904	2,488	144,107	–
Redemptions	(2,405)	(2,554)	(460,922)	(301,015)
<b>Closing Shares at 31 March 2023</b>	<b>75,068</b>	<b>60,904</b>	<b>3,147,223</b>	<b>131,331</b>
Subscriptions	€1,008,514	€710,185	€168,651	€–
Redemptions	€(827,886)	€(747,092)	€(555,816)	€(840,722)

	<b>O Accumulating</b>	<b>R Accumulating</b>	<b>U Accumulating</b>	<b>V Distributing</b>
<b>Opening Shares</b>	762	1,443,138	386,166	117,715
Subscriptions	–	265,171	130,551	6,227
Redemptions	(85)	(43,022)	(16,563)	(32,361)
<b>Closing Shares at 31 March 2023</b>	<b>677</b>	<b>1,665,287</b>	<b>500,154</b>	<b>91,581</b>
Subscriptions	€–	€457,285	€348,968	€15,283
Redemptions	€(23,585)	€(74,043)	€(43,963)	€(76,782)

**IQ EQ Discovery Equity Fund**

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>L Accumulating</b>	<b>M Accumulating</b>
<b>Opening Shares</b>	22,323	22,087	2,482	50,326
Subscriptions	245	–	127	1,999
Redemptions	(1,815)	(401)	(122)	(11,441)
<b>Closing Shares at 31 March 2023</b>	<b>20,753</b>	<b>21,686</b>	<b>2,487</b>	<b>40,884</b>
Subscriptions	€80,744	€–	€26,559	€4,510
Redemptions	€(591,441)	€(125,351)	€(26,435)	€(25,615)

	<b>Q Distributing</b>	<b>U Accumulating</b>
<b>Opening Shares</b>	11,255	2,991,966
Subscriptions	–	184,684
Redemptions	(11,190)	(13,143)
<b>Closing Shares at 31 March 2023</b>	<b>65</b>	<b>3,163,507</b>
Subscriptions	€–	€252,000
Redemptions	€(23,125)	€(17,613)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

7. Share Capital (continued)

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	79,593	321,177	2,965,589	186,284
Redemptions	(14,661)	(53,492)	(599,255)	(35,954)
<b>Closing Shares at 31 March 2023</b>	<b>637,878</b>	<b>2,527,633</b>	<b>7,803,578</b>	<b>871,278</b>
Subscriptions	€14,964,342	€57,600,517	€3,984,940	€21,924,735
Redemptions	€(2,747,439)	€(9,587,002)	€(779,349)	€(4,294,136)

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	234,625	585,033	6,634,050	139,121
Redemptions	(111,227)	(296,140)	(673,697)	(93,834)
<b>Closing Shares at 31 March 2023</b>	<b>1,225,165</b>	<b>5,921,038</b>	<b>35,871,342</b>	<b>1,169,690</b>
Subscriptions	€36,847,596	€88,536,861	€8,160,009	€15,598,361
Redemptions	€(17,267,975)	€(44,836,730)	€(818,437)	€(10,625,941)

IQ EQ Global Bond Fund

	A Accumulating	B Accumulating	D Accumulating
Opening Shares	37,702	458,036	1,003,006
Subscriptions	851	168,371	55,561
Redemptions	(11,710)	(25,789)	(58,820)
<b>Closing Shares at 31 March 2023</b>	<b>26,843</b>	<b>600,618</b>	<b>999,747</b>
Subscriptions	€111,116	€164,194	€5,416,735
Redemptions	€(1,542,767)	€(25,278)	€(5,731,993)

IQ EQ Strategic: Global Quality Equity Fund

	A Accumulating	A Distributing	B Accumulating	C Accumulating
Opening Shares	18,638	1,429	5,166	11,133
Subscriptions	19	–	–	1,149
Redemptions	(1,916)	(41)	(260)	(3,540)
<b>Closing Shares at 31 March 2023</b>	<b>16,741</b>	<b>1,388</b>	<b>4,906</b>	<b>8,742</b>
Subscriptions	€9,189	€–	€–	€128,657
Redemptions	€(921,753)	€(18,844)	€(118,995)	€(390,040)

IQ EQ Defensive Equity Income Fund

	B Accumulating	C Accumulating	D Accumulating	H Accumulating
Opening Shares	87,477	50,679	22,682	2,439,657
Subscriptions	–	–	–	310,159
Redemptions	–	–	–	(1,604,471)
<b>Closing Shares at 31 March 2023</b>	<b>87,477</b>	<b>50,679</b>	<b>22,682</b>	<b>1,145,345</b>
Subscriptions	€–	€–	€–	€608,023
Redemptions	€–	€–	€–	€(3,175,347)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

7. Share Capital (continued)

**IQ EQ Defensive Equity Income Fund (continued)**

	<b>H Distributing</b>	<b>M Accumulating</b>
<b>Opening Shares</b>	10,076	13,853,709
Subscriptions	901	1,637,018
Redemptions	(10,002)	(102,116)
<b>Closing Shares at 31 March 2023</b>	<b>975</b>	<b>15,388,611</b>
Subscriptions	€1,524	€2,404,000
Redemptions	€(16,183)	€(150,000)

**IQ EQ Global Equity Income Fund**

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>B Accumulating</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	10,841	13,120	1,006	1,178,662
Subscriptions	111	–	978	7,174
Redemptions	(379)	(1,967)	(989)	(89,998)
<b>Closing Shares at 31 March 2023</b>	<b>10,573</b>	<b>11,153</b>	<b>995</b>	<b>1,095,838</b>

Subscriptions	€30,000	€–	€244,095	€18,605
Redemptions	€(103,969)	€(396,390)	€(252,613)	€(234,205)

	<b>H Accumulating</b>	<b>J Distributing</b>	<b>U Accumulating</b>	<b>V Distributing</b>
<b>Opening Shares</b>	929,676	260,729	6,664	28,575
Subscriptions	–	134,932	152	–
Redemptions	(190)	(13,188)	(6,623)	(16,000)
<b>Closing Shares at 31 March 2023</b>	<b>929,486</b>	<b>382,473</b>	<b>193</b>	<b>12,575</b>

Subscriptions	€–	€218,401	€564	€–
Redemptions	€(614)	€(21,273)	€(23,939)	€(29,820)

	<b>Y Accumulating</b>
<b>Opening Shares</b>	1,247,699
Subscriptions	52,103
Redemptions	(285,004)
<b>Closing Shares at 31 March 2023</b>	<b>1,014,798</b>

Subscriptions	€76,985
Redemptions	€(416,891)

**IQ EQ Cash Fund**

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>C Accumulating</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	1,443,771	3,224,858	57,892	100,220
Subscriptions	6,686	199,539	21,608	5,265
Redemptions	(30,506)	(504,749)	(8,135)	(17,108)
<b>Closing Shares at 31 March 2023</b>	<b>1,419,951</b>	<b>2,919,648</b>	<b>71,365</b>	<b>88,377</b>

Subscriptions	€11,071	€330,441	€2,094,411	€484,197
Redemptions	€(50,510)	€(835,865)	€(789,236)	€(1,575,310)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

7. Share Capital (continued)

Davy UK GPS Long Term Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	81,640	178,874	11,078
Subscriptions	22,321	39,595	–
Redemptions	(2,412)	(2,364)	(137)
<b>Closing Shares at 31 March 2023</b>	<b>101,549</b>	<b>216,105</b>	<b>10,941</b>
Subscriptions	£3,414,449	£5,735,168	£–
Redemptions	£(364,566)	£(338,709)	£(17,859)

Davy UK GPS Cautious Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	101,645	158,623	16,179
Subscriptions	759	3,508	1,200
Redemptions	(12,345)	(63,225)	–
<b>Closing Shares at 31 March 2023</b>	<b>90,059</b>	<b>98,906</b>	<b>17,379</b>
Subscriptions	£89,176	£388,540	£129,892
Redemptions	£(1,429,793)	£(6,901,360)	£–

Davy UK GPS Moderate Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	365,554	926,339	51,704
Subscriptions	68,021	129,193	1,760
Redemptions	(16,908)	(49,674)	(171)
<b>Closing Shares at 31 March 2023</b>	<b>416,667</b>	<b>1,005,858</b>	<b>53,293</b>
Subscriptions	£9,352,213	£17,008,885	£205,248
Redemptions	£(2,356,221)	£(6,520,204)	£(19,988)

Davy UK GPS Defensive Growth Fund

	A Accumulating	A Distributing
Opening Shares	445,257	706,575
Subscriptions	28,149	73,999
Redemptions	(52,156)	(77,025)
<b>Closing Shares at 31 March 2023</b>	<b>421,250</b>	<b>703,549</b>
Subscriptions	£3,055,451	£7,602,075
Redemptions	£(5,643,758)	£(7,961,103)

Global Equities Foundation Fund

	B Accumulating	D Accumulating	E Accumulating	F Accumulating
Opening Shares	59,235	369,481	11,124	366,591
Subscriptions	9,129	27,898	522	12,664
Redemptions	(1,931)	(16,452)	(5,273)	(59,812)
<b>Closing Shares at 31 March 2023</b>	<b>66,433</b>	<b>380,927</b>	<b>6,373</b>	<b>319,443</b>
Subscriptions	€1,126,394	€4,483,340	€61,165	€1,164,993
Redemptions	€(238,022)	€(2,658,006)	€(638,319)	€(5,594,597)



DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

7. Share Capital (continued)

Target Return Foundation Fund

	<b>D Accumulating</b>
Opening Shares	235,518
Subscriptions	13,333
Redemptions	(15,318)
<b>Closing Shares at 31 March 2023</b>	<b>233,533</b>

Subscriptions	€1,275,238
Redemptions	€(1,463,535)

Global Fixed Income Foundation Fund

	<b>B Accumulating</b>	<b>D Accumulating</b>
Opening Shares	5,839	344,132
Subscriptions	–	31,487
Redemptions	(1,643)	(24,230)
<b>Closing Shares at 31 March 2023</b>	<b>4,196</b>	<b>351,389</b>

Subscriptions	€–	€2,764,771
Redemptions	€(140,000)	€(2,097,117)

Factor Equity Foundation Fund

	<b>D Accumulating</b>
Opening Shares	390,312
Subscriptions	15,269
Redemptions	(20,866)
<b>Closing Shares at 31 March 2023</b>	<b>384,715</b>

Subscriptions	€2,457,904
Redemptions	€(3,347,933)

IQ EQ ESG Multi-Asset Fund

	<b>A Accumulating</b>	<b>A Distributing</b>
Opening Shares	68,040	8,171,804
Subscriptions	–	15,951
Redemptions	(91)	(3,235,848)
<b>Closing Shares at 31 March 2023</b>	<b>67,949</b>	<b>4,951,907</b>

Subscriptions	€–	€67,246
Redemptions	€(107)	€(13,590,304)

IQ EQ Global Focus Fund

	<b>A Accumulating</b>
Opening Shares	70,099
Subscriptions	–
Redemptions	(8,514)
<b>Closing Shares at 31 March 2023</b>	<b>61,585</b>

Subscriptions	€–
Redemptions	€(2,247,080)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

7. Share Capital (continued)

**IQ EQ Low Carbon Equity Fund**

	<b>AA Accumulating</b>	<b>BB Accumulating</b>
<b>Opening Shares</b>	139,875	3,100
Subscriptions	4,844	1,459
Redemptions	(10,397)	(133)
<b>Closing Shares at 31 March 2023</b>	<b>134,322</b>	<b>4,426</b>
Subscriptions	€791,235	€218,563
Redemptions	€(1,589,775)	€(20,411)

**Davy Low Duration Credit Fund**

	<b>A Accumulating</b>
<b>Opening Shares</b>	409,055
Subscriptions	24,410
Redemptions	(15,578)
<b>Closing Shares at 31 March 2023</b>	<b>417,887</b>
Subscriptions	€2,265,868
Redemptions	€(1,457,382)

**Davy SRI Cautious Growth Fund**

	<b>C Accumulating*</b>	<b>D Accumulating**</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	–	–	14,033
Subscriptions	119,889	5,617	30,941
Redemptions	(93,996)	–	(10,996)
<b>Closing Shares at 31 March 2023</b>	<b>25,893</b>	<b>5,617</b>	<b>33,978</b>
Subscriptions	€12,169,324	€565,000	€2,850,184
Redemptions	€(9,470,542)	€–	€(1,002,323)

\*This share class launched on 9 November 2022.

\*\*This share class launched on 11 January 2023.

**Davy SRI Moderate Growth Fund**

	<b>C Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	164,255	16,216	72,574
Subscriptions	16,037	106,540	70,745
Redemptions	(10)	(202)	(5,884)
<b>Closing Shares at 31 March 2023</b>	<b>180,282</b>	<b>122,554</b>	<b>137,435</b>
Subscriptions	€1,491,008	€10,529,950	€6,372,917
Redemptions	€(1,009)	€(20,000)	€(530,985)

**Davy SRI Long Term Growth Fund**

	<b>C Accumulating*</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	–	2,594	53,503
Subscriptions	119,347	17,480	52,428
Redemptions	–	(1,301)	(4,437)
<b>Closing Shares at 31 March 2023</b>	<b>119,347</b>	<b>18,773</b>	<b>101,494</b>
Subscriptions	€11,998,064	€1,608,244	€4,621,275
Redemptions	€–	€(121,416)	€(389,433)

\*This Sub-Fund launched on 9 November 2022.

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

8. 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 period ended 31 March 2024.

	Davy Cautious Growth Fund €	IQ EQ ESG Equity Fund €	IQ EQ Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund €	IQ EQ Global Bond Fund €	IQ EQ Strategic: Global Quality Equity Fund €	IQ EQ Defensive Equity Income Fund €	IQ EQ Global Equity Income Fund €	IQ EQ Cash Fund €
Net realised gains/(losses) on investments	4,215,897	511,782	572	7,503,774	19,930,326	(2,455,582)	1,001,947	(172,391)	350,763	21,407
Net unrealised gains on investments	20,391,189	8,101,308	844,852	102,814,162	127,006,651	5,527,981	1,133,694	3,610,917	1,481,507	16,447
Coupon income	–	–	–	–	–	1,306,581	–	–	–	26,557
	<u>24,607,086</u>	<u>8,613,090</u>	<u>845,424</u>	<u>110,317,936</u>	<u>146,936,977</u>	<u>4,378,980</u>	<u>2,135,641</u>	<u>3,438,526</u>	<u>1,832,270</u>	<u>64,411</u>
Net realised gains/(losses) on foreign currencies	2,661	3,765	(2,186)	(2,770)	13,275	1,359,102	1,989	(406)	(1,033)	–
Net unrealised (losses)/gains on foreign currencies	(201)	32	119	(1,844)	–	(226,029)	(2)	(11,121)	44	–
	<u>2,460</u>	<u>3,797</u>	<u>(2,067)</u>	<u>(4,614)</u>	<u>13,275</u>	<u>1,133,073</u>	<u>1,987</u>	<u>(11,527)</u>	<u>(989)</u>	<u>–</u>
<b>Net realised and unrealised gains on financial assets and liabilities</b>	<b><u>24,609,546</u></b>	<b><u>8,616,887</u></b>	<b><u>843,357</u></b>	<b><u>110,313,322</u></b>	<b><u>146,950,252</u></b>	<b><u>5,512,053</u></b>	<b><u>2,137,628</u></b>	<b><u>3,426,999</u></b>	<b><u>1,831,281</u></b>	<b><u>64,411</u></b>

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

8. 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 €	IQ EQ ESG Multi-Asset Fund €	IQ EQ Global Focus Fund €
Net realised gains/(losses) on investments	682,804	323,704	2,385,135	1,608,827	1,869,169	338,389	(45,002)	959,341	245,277	16,127
Net unrealised gains on investments	6,126,991	975,262	15,810,639	6,618,260	15,805,443	578,843	1,429,249	11,975,883	1,592,329	1,942,557
Coupon income	–	–	–	–	–	–	–	–	74,915	76,609
	<u>6,809,795</u>	<u>1,298,966</u>	<u>18,195,774</u>	<u>8,227,087</u>	<u>17,674,612</u>	<u>917,232</u>	<u>1,384,247</u>	<u>12,935,224</u>	<u>1,912,521</u>	<u>2,035,293</u>
Net realised gains/(losses) on foreign currencies	(6,110)	(1,622)	930	(4,246)	(1,770)	–	–	(1,736)	1,125	2,732
Net unrealised (losses)/gains on foreign currencies	(10,872)	(17,183)	(53,194)	(38,655)	–	–	–	(74)	791	(478)
	<u>(16,982)</u>	<u>(18,805)</u>	<u>(52,264)</u>	<u>(42,901)</u>	<u>(1,770)</u>	<u>–</u>	<u>–</u>	<u>(1,810)</u>	<u>1,916</u>	<u>2,254</u>
<b>Net realised and unrealised gains on financial assets and liabilities</b>	<b><u>6,792,813</u></b>	<b><u>1,280,161</u></b>	<b><u>18,143,510</u></b>	<b><u>8,184,186</u></b>	<b><u>17,672,842</u></b>	<b><u>917,232</u></b>	<b><u>1,384,247</u></b>	<b><u>12,933,414</u></b>	<b><u>1,914,437</u></b>	<b><u>2,037,547</u></b>

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

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

	<b>IQ EQ Low Carbon Equity Fund</b>	<b>Davy Low Duration Credit Fund</b>	<b>Davy SRI Cautious Growth Fund</b>	<b>Davy SRI Moderate Growth Fund</b>	<b>Davy SRI Long Term Growth Fund</b>	<b>Global Fundamentals Fund*</b>	<b>Total</b>
	€	€	€	€	€	€	€
Net realised gains/(losses) on investments	574,991	(38,493)	33,926	138,442	210,776	2,812,655	43,828,609
Net unrealised gains on investments	2,863,461	1,743,897	456,456	5,197,518	4,169,480	46,621,410	399,580,822
Coupon income	–	–	–	–	–	–	1,484,662
	<b>3,438,452</b>	<b>1,705,404</b>	<b>490,382</b>	<b>5,335,960</b>	<b>4,380,256</b>	<b>49,434,065</b>	<b>444,894,093</b>
Net realised gains/(losses) on foreign currencies	3,883	–	(227)	(866)	(1,381)	(80,308)	1,283,025
Net unrealised (losses)/gains on foreign currencies	(17)	–	–	–	–	1,017	(376,947)
	<b>3,866</b>	<b>–</b>	<b>(227)</b>	<b>(866)</b>	<b>(1,381)</b>	<b>(79,291)</b>	<b>906,078</b>
<b>Net realised and unrealised gains on financial assets and liabilities</b>	<b>3,442,318</b>	<b>1,705,404</b>	<b>490,155</b>	<b>5,335,094</b>	<b>4,378,875</b>	<b>49,354,774</b>	<b>445,800,171</b>

\*This Sub-Fund launched on 6 October 2023.

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

8. 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 period ended 31 March 2023.

	Davy Cautious Growth Fund €	IQ EQ ESG Equity Fund €	IQ EQ Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund €	IQ EQ Global Bond Fund €	IQ EQ Strategic: Global Quality Equity Fund €	IQ EQ Defensive Equity Income Fund €	IQ EQ Global Equity Income Fund €	IQ EQ Cash Fund €
Net realised (losses)/gains on investments	(607,424)	179,985	(168,801)	9,526,358	14,238,269	(1,761,079)	311,031	(190,050)	509,098	–
Net unrealised gains/(losses) on investments	15,585,101	3,978,259	928,871	24,242,541	44,097,780	(2,560,321)	587,848	1,046,306	524,570	–
Coupon income	–	–	–	–	–	1,121,244	–	–	–	–
	14,977,677	4,158,244	760,070	33,768,899	58,336,049	(3,200,156)	898,879	856,256	1,033,668	–
Net realised gains/(losses) on foreign currencies	4,306	(3,554)	2,785	28,316	25,060	3,557,335	(5,928)	(79,215)	(672)	–
Net unrealised (losses)/gains on foreign currencies	–	(79)	14	(22)	(10,279)	1,997,774	26	(19,440)	1	–
	4,306	(3,633)	2,799	28,294	14,781	5,555,109	(5,902)	(98,655)	(671)	–
<b>Net gains on financial assets and liabilities</b>	<b>14,981,983</b>	<b>4,154,611</b>	<b>762,869</b>	<b>33,797,193</b>	<b>58,350,830</b>	<b>2,354,953</b>	<b>892,977</b>	<b>757,601</b>	<b>1,032,997</b>	<b>–</b>

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

8. 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 €	IQ EQ ESG Multi-Asset Fund €	IQ EQ Global Focus Fund €
Net realised gains/(losses) on investments	85,589	(1,068,530)	(1,180,126)	(2,156,909)	(141,179)	(148,343)	(867,210)	571,469	2,202,341	793,601
Net unrealised gains/(losses) on investments	1,822,683	2,167,973	8,727,854	7,361,672	4,900,477	1,218,718	1,691,394	2,110,469	(926,577)	(83,695)
Coupon income	–	–	–	–	–	–	–	–	83,726	39,325
	<u>1,908,272</u>	<u>1,099,443</u>	<u>7,547,728</u>	<u>5,204,763</u>	<u>4,759,298</u>	<u>1,070,375</u>	<u>824,184</u>	<u>2,681,938</u>	<u>1,359,490</u>	<u>749,231</u>
Net realised gains/(losses) on foreign currencies	5,951	11,957	19,394	13,093	(1,996)	–	–	(58)	3,551	(5,752)
Net unrealised (losses)/gains on foreign currencies	(62,063)	(72,258)	(192,435)	(149,900)	(1,167)	–	–	932	351	(1,467)
	<u>(56,112)</u>	<u>(60,301)</u>	<u>(173,041)</u>	<u>(136,807)</u>	<u>(3,163)</u>	<u>–</u>	<u>–</u>	<u>874</u>	<u>3,902</u>	<u>(7,219)</u>
<b>Net gains on financial assets and liabilities</b>	<b>1,852,160</b>	<b>1,039,142</b>	<b>7,374,687</b>	<b>5,067,956</b>	<b>4,756,135</b>	<b>1,070,375</b>	<b>824,184</b>	<b>2,682,812</b>	<b>1,363,392</b>	<b>742,012</b>

## DAVY FUNDS PLC

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

#### 8. Gains and Losses from Financial Assets and Liabilities (continued)

	<b>IQ EQ Low Carbon Equity Fund</b>	<b>Davy Low Duration Credit Fund</b>	<b>Davy SRI Cautious Growth Fund</b>	<b>Davy SRI Moderate Growth Fund</b>	<b>Davy SRI Long Term Growth Fund</b>	<b>Total</b>
	€	€	€	€	€	€
Net realised gains/(losses) on investments	99,238	(73,618)	(64,449)	(129,942)	(71,376)	19,278,866
Net unrealised gains on investments	1,838,759	903,789	71,511	1,193,329	464,813	124,724,810
Coupon income	–	–	–	–	–	1,244,296
	<b>1,937,997</b>	<b>830,171</b>	<b>7,062</b>	<b>1,063,387</b>	<b>393,437</b>	<b>145,247,972</b>
Net realised (losses)/gains on foreign currencies	(2,713)	–	45	2,203	593	3,581,806
Net unrealised gains/(losses) on foreign currencies	1,256	–	353	(36)	(26)	1,424,330
	<b>(1,457)</b>	<b>–</b>	<b>398</b>	<b>2,167</b>	<b>567</b>	<b>5,006,136</b>
<b>Net gains on financial assets and liabilities</b>	<b>1,936,540</b>	<b>830,171</b>	<b>7,460</b>	<b>1,065,554</b>	<b>394,004</b>	<b>150,254,108</b>

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 period, or transaction price when purchased in the current reporting period and its carrying amount at the end of the period.

#### 9. Fair Value Measurement

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 FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

### 9. Fair Value Measurement (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 and loss as at 31 March 2024 within the fair value hierarchy.

#### Davy Cautious Growth Fund

	Fair value as at 31 March 2024			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	3,056,923	–	3,056,923
Investment Funds	13,940,340	322,309,245	–	336,249,585
	<u>13,940,340</u>	<u>325,366,168</u>	<u>–</u>	<u>339,306,508</u>

#### IQ EQ ESG Equity Fund

	Fair value as at 31 March 2024			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	60,657,775	–	–	60,657,775
	<u>60,657,775</u>	<u>–</u>	<u>–</u>	<u>60,657,775</u>

#### IQ EQ Discovery Equity Fund

	Fair value as at 31 March 2024			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	10,950,877	–	–	10,950,877
	<u>10,950,877</u>	<u>–</u>	<u>–</u>	<u>10,950,877</u>

#### Davy Long Term Growth Fund

	Fair value as at 31 March 2024			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	7,697,017	–	7,697,017
Investment Funds	184,479,423	870,695,262	–	1,055,174,685
	<u>184,479,423</u>	<u>878,392,279</u>	<u>–</u>	<u>1,062,871,702</u>

#### Davy Moderate Growth Fund

	Fair value as at 31 March 2024			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	12,981,030	–	12,981,030
Investment Funds	240,385,707	1,379,282,413	–	1,619,668,120
	<u>240,385,707</u>	<u>1,392,263,443</u>	<u>–</u>	<u>1,632,649,150</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

9. Fair Value Measurement (continued)

**IQ EQ Global Bond Fund**

	Fair value as at 31 March 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	100,287,123	–	100,287,123
Forward Currency Contracts	–	46,442	–	46,442
	–	100,333,565	–	100,333,565
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(357,582)	–	(357,582)
	–	(357,582)	–	(357,582)

**IQ EQ Strategic: Global Quality Equity Fund**

	Fair value as at 31 March 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,201,306	–	–	12,201,306
	12,201,306	–	–	12,201,306

**IQ EQ Defensive Equity Income Fund**

	Fair value as at 31 March 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	29,597,865	–	–	29,597,865
Options	44,479	–	–	44,479
	29,642,344	–	–	29,642,344

**IQ EQ Global Equity Income Fund**

	Fair value as at 31 March 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	13,665,645	–	–	13,665,645
	13,665,645	–	–	13,665,645

**IQ EQ Cash Fund**

	Fair value as at 31 March 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
Bonds	–	2,005,657	–	2,005,657
Investment in Deposits in credit institutions	–	12,827,583	–	12,827,583
	–	14,833,240	–	14,833,240

**Davy UK GPS Long Term Growth Fund**

	Fair value as at 31 March 2024			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,474,788	–	–	1,474,788
Bonds	–	519,057	–	519,057
Investment Funds	16,488,965	52,412,430	–	68,901,395
	17,963,753	52,931,487	–	70,895,240

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

9. Fair Value Measurement (continued)

**Davy UK GPS Cautious Growth Fund**

	Fair value as at 31 March 2024			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	198,447	–	–	198,447
Bonds	–	209,563	–	209,563
Investment Funds	3,875,065	16,025,712	–	19,900,777
	<u>4,073,512</u>	<u>16,235,275</u>	<u>–</u>	<u>20,308,787</u>

**Davy UK GPS Moderate Growth Fund**

	Fair value as at 31 March 2024			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	4,580,655	–	–	4,580,655
Bonds	–	2,021,897	–	2,021,897
Investment Funds	34,375,597	186,112,264	–	220,487,861
	<u>38,956,252</u>	<u>188,134,161</u>	<u>–</u>	<u>227,090,413</u>

**Davy UK GPS Defensive Growth Fund**

	Fair value as at 31 March 2024			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,633,059	–	–	1,633,059
Bonds	–	1,114,760	–	1,114,760
Investment Funds	17,203,628	95,733,084	–	112,936,712
	<u>18,836,687</u>	<u>96,847,844</u>	<u>–</u>	<u>115,684,531</u>

**Global Equities Foundation Fund**

	Fair value as at 31 March 2024			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	30,553,613	93,284,439	–	123,838,052
	<u>30,553,613</u>	<u>93,284,439</u>	<u>–</u>	<u>123,838,052</u>

**Target Return Foundation Fund**

	Fair value as at 31 March 2024			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	623,585	–	623,585
Investment Funds	–	26,790,825	–	26,790,825
	<u>–</u>	<u>27,414,410</u>	<u>–</u>	<u>27,414,410</u>

**Global Fixed Income Foundation Fund**

	Fair value as at 31 March 2024			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	2,114,198	32,980,002	–	35,094,200
	<u>2,114,198</u>	<u>32,980,002</u>	<u>–</u>	<u>35,094,200</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

9. Fair Value Measurement (continued)

**Factor Equity Foundation Fund**

	Fair value as at 31 March 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	67,474,377	9,788,870	–	77,263,247
	<u>67,474,377</u>	<u>9,788,870</u>	<u>–</u>	<u>77,263,247</u>

**IQ EQ ESG Multi-Asset Fund**

	Fair value as at 31 March 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	11,617,260	–	–	11,617,260
Bonds	–	6,887,904	–	6,887,904
Investment Funds	–	271,935	–	271,935
	<u>11,617,260</u>	<u>7,159,839</u>	<u>–</u>	<u>18,777,099</u>

**IQ EQ Global Focus Fund**

	Fair value as at 31 March 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	11,018,553	507,365	–	11,525,918
Bonds	–	5,163,998	–	5,163,998
	<u>11,018,553</u>	<u>5,671,363</u>	<u>–</u>	<u>16,689,916</u>

**IQ EQ Low Carbon Equity Fund**

	Fair value as at 31 March 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	24,279,573	–	–	24,279,573
	<u>24,279,573</u>	<u>–</u>	<u>–</u>	<u>24,279,573</u>

**Davy Low Duration Credit Fund**

	Fair value as at 31 March 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	2,870,361	44,172,458	–	47,042,819
	<u>2,870,361</u>	<u>44,172,458</u>	<u>–</u>	<u>47,042,819</u>

**Davy SRI Cautious Growth Fund**

	Fair value as at 31 March 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	51,320	–	51,320
Investment Funds	566,580	7,298,713	–	7,865,293
	<u>566,580</u>	<u>7,350,033</u>	<u>–</u>	<u>7,916,613</u>

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

9. Fair Value Measurement (continued)

**Davy SRI Moderate Growth Fund**

	Fair value as at 31 March 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	446,386	–	446,386
Investment Funds	4,443,954	57,031,201	–	61,475,155
	<u>4,443,954</u>	<u>57,477,587</u>	<u>–</u>	<u>61,921,541</u>

**Davy SRI Long Term Growth Fund**

	Fair value as at 31 March 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	311,793	–	311,793
Investment Funds	7,509,569	35,277,968	–	42,787,537
	<u>7,509,569</u>	<u>35,589,761</u>	<u>–</u>	<u>43,099,330</u>

**Global Fundamentals Fund\***

	Fair value as at 31 March 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	364,326,281	–	–	364,326,281
Investment Funds	6,395,359	8,086,334	–	14,481,693
	<u>370,721,640</u>	<u>8,086,334</u>	<u>–</u>	<u>378,807,974</u>

\*This Sub-Fund launched on 6 October 2023.

The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit and loss as at 30 September 2023 within the fair value hierarchy.

**Davy 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	–	10,973,097	–	10,973,097
Investment Funds	–	302,585,465	–	302,585,465
	<u>–</u>	<u>313,558,562</u>	<u>–</u>	<u>313,558,562</u>

**IQ EQ ESG 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	52,586,085	–	–	52,586,085
	<u>52,586,085</u>	<u>–</u>	<u>–</u>	<u>52,586,085</u>

**IQ EQ Discovery 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	11,360,463	–	–	11,360,463
	<u>11,360,463</u>	<u>–</u>	<u>–</u>	<u>11,360,463</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

9. Fair Value Measurement (continued)

**Davy 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	–	18,623,256	–	18,623,256
Investment Funds	133,856,536	669,453,109	–	803,309,645
	<u>133,856,536</u>	<u>688,076,365</u>	<u>–</u>	<u>821,932,901</u>

**Davy 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	–	38,055,098	–	38,055,098
Investment Funds	147,265,049	1,148,378,635	–	1,295,643,684
	<u>147,265,049</u>	<u>1,186,433,733</u>	<u>–</u>	<u>1,333,698,782</u>

**IQ EQ 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
	<u>–</u>	<u>97,778,005</u>	<u>–</u>	<u>97,778,005</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(131,321)	–	(131,321)
	<u>–</u>	<u>(131,321)</u>	<u>–</u>	<u>(131,321)</u>

**IQ EQ 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
	<u>11,973,813</u>	<u>–</u>	<u>–</u>	<u>11,973,813</u>

**IQ EQ 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
	<u>24,794,360</u>	<u>–</u>	<u>–</u>	<u>24,794,360</u>

**IQ EQ 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
	<u>12,966,350</u>	<u>–</u>	<u>–</u>	<u>12,966,350</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

9. Fair Value Measurement (continued)

**IQ EQ Cash Fund**

	Fair value as at 30 September 2023			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
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			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
<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

**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
	3,323,830	17,584,184	–	20,908,014

**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
	32,656,083	174,521,677	–	207,177,760

**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
	15,889,544	95,629,849	–	111,519,393

**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
	26,279,882	81,153,490	–	107,433,372

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

9. Fair Value Measurement (continued)

**Target Return 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>				
Bonds	–	2,060,722	–	2,060,722
Investment Funds	–	19,307,928	–	19,307,928
	–	21,368,650	–	21,368,650

**Global Fixed Income 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	–	29,763,788	–	29,763,788
	–	29,763,788	–	29,763,788

**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
	56,852,466	8,031,585	–	64,884,051

**IQ EQ 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
	10,424,917	7,010,662	–	17,435,579

**IQ EQ 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
	9,924,403	4,998,829	–	14,923,232

**IQ EQ 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
	22,127,422	–	–	22,127,422



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

9. Fair Value Measurement (continued)

**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>

**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>

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

10. Distributions

The following distributions to holders of redeemable participating shares were declared during the financial period ended 31 March 2024. Total Distributions declared during the financial period amounted to €3,457,943 (31 March 2023: €2,881,716). As at 31 March 2024, distributions payable were €3,481,678 (30 September 2023: €2,237,966).

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution €
28/03/2024	28/03/2024	IQ EQ ESG Equity Fund Class A Distributing	2.67749	€154,831	€154,831
28/03/2024	28/03/2024	IQ EQ ESG Equity Fund Class K Distributing	0.02679	€3,377	€3,377
28/03/2024	28/03/2024	IQ EQ ESG Equity Fund Class V Distributing	0.01904	£1,160	€1,353
					€159,561
28/03/2024	28/03/2024	IQ EQ Discovery Equity Fund Class Q Distributing	0.01003	£1	€1
28/03/2024	28/03/2024	IQ EQ Strategic: Global Quality Equity Fund Class A Distributing	0.64998	€820	€820
28/03/2024	28/03/2024	IQ EQ Defensive Equity Income Fund Class H Distributing	0.01568	£15	€18
28/03/2024	28/03/2024	IQ EQ Global Equity Income Fund Class A Distributing	2.41868	€21,254	€21,254
28/03/2024	28/03/2024	IQ EQ Global Equity Income Fund Class J Distributing	0.01891	€7,049	€7,049
28/03/2024	28/03/2024	IQ EQ Global Equity Income Fund Class V Distributing	0.01877	£236	€276
					€28,579
28/03/2024	28/03/2024	Davy UK GPS Long Term Growth Fund Class A Distributing	1.09214	£297,898	€345,798
28/03/2024	28/03/2024	Davy UK GPS Cautious Growth Fund Class A Distributing	1.39599	£115,592	€134,179
28/03/2024	28/03/2024	Davy UK GPS Moderate Growth Fund Class A Distributing	1.39478	£1,476,615	€1,714,046
28/03/2024	28/03/2024	Davy UK GPS Defensive Growth Fund Class A Distributing	1.23702	£782,113	€907,872
28/03/2024	28/03/2024	IQ EQ ESG Multi-Asset Fund Class A Distributing	0.03999	€167,069	€167,069
					€3,457,943

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

10. Distributions (continued)

The following distributions to holders of redeemable participating shares declared or paid during the period ended 31 March 2023.

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution €
31/03/2023	21/04/2023	IQ EQ ESG Equity Fund Class A Distributing	2.68511	€163,536	€163,536
31/03/2023	21/04/2023	IQ EQ ESG Equity Fund Class K Distributing	0.02682	€ 3,524	€3,523
31/03/2023	21/04/2023	IQ EQ ESG Equity Fund Class V Distributing	0.01940	£1,777	€2,016
					€169,075
31/03/2023	21/04/2023	IQ EQ Discovery Equity Fund Class Q Distributing	0.00787	£1	€1
31/03/2023	21/04/2023	IQ EQ Strategic: Global Quality Equity Fund Class A Distributing	1.07552	€1,492	€1,492
31/03/2023	21/04/2023	IQ EQ Defensive Equity Income Fund Class H Distributing	0.01708	£17	€19
31/03/2023	21/04/2023	IQ EQ Global Equity Income Fund Class A Distributing	2.28933	€25,532	€25,532
31/03/2023	21/04/2023	IQ EQ Global Equity Income Fund Class J Distributing	0.01853	€7,090	€7,090
31/03/2023	21/04/2023	IQ EQ Global Equity Income Fund Class V Distributing	0.01899	£239	€271
					€32,893
31/03/2023	21/04/2023	Davy UK GPS Long Term Growth Fund Class A Distributing	0.92306	£199,480	€227,604
31/03/2023	21/04/2023	Davy UK GPS Cautious Growth Fund Class A Distributing	1.08310	£107,125	€122,229
31/03/2023	21/04/2023	Davy UK GPS Moderate Growth Fund Class A Distributing	1.19950	£1,206,530	€1,376,640
31/03/2023	21/04/2023	Davy UK GPS Defensive Growth Fund Class A Distributing	0.95581	£672,466	€767,278
31/03/2023	21/04/2023	IQ EQ ESG Multi-Asset Fund Class A Distributing	0.03725	€184,485	€184,485
					€2,881,716

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

*For the period ended 31 March 2024*

**11. Sub-Funds registered in the UK**

The following shares classes of the Sub-Funds are registered in the UK for reporting status purposes:

Davy Cautious Growth – A Accumulating  
Davy Cautious Growth – B Accumulating  
IQ EQ Defensive Equity Income Fund – B Accumulating  
IQ EQ Defensive Equity Income Fund – H Accumulating  
IQ EQ Defensive Equity Income Fund – H Distributing  
IQ EQ Discovery Equity Fund – A Accumulating  
IQ EQ Discovery Equity Fund – L Accumulating  
IQ EQ Discovery Equity Fund – M Accumulating  
IQ EQ Discovery Equity Fund – Q Distributing  
IQ EQ ESG Equity Fund – A Accumulating  
IQ EQ ESG Equity Fund – K Distributing  
IQ EQ ESG Equity Fund – O Accumulating  
IQ EQ ESG Equity Fund – U Accumulating  
IQ EQ 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  
IQ EQ 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  
Global Fundamentals Fund – B Accumulating  
Global Fundamentals Fund – C Accumulating  
Global Fundamentals Fund – F Accumulating  
Global Fundamentals Fund – G Accumulating  
Global Fundamentals Fund – J Accumulating

**12. 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 and notes 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.

**13. Soft Commission and Directed Brokerage Arrangements**

There were no soft commission arrangements or directed brokerage affecting the Company during the period ended 31 March 2024 and 31 March 2023.

**14. Material Changes to the Prospectus**

Please see subsequent events note for details of post-period end changes to the Prospectus and Supplements effective 1 May 2024.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2024

**15. Significant Events During the Period**

The Investment Managers continue to assess the market volatility and the impact that the war and sanctions of the Russian invasion of Ukraine are having on the global economy as well as the existing portfolio and the pipeline of investments.

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	IQ EQ Cash Fund

There have been no other significant events in the period that require an adjustment to or a disclosure in the financial statements.

**16. Subsequent Events**

Effective 1 May 2024, a new Prospectus and Supplements for each Fund was issued and noted by the Central Bank of Ireland. The main changes were:

- Change in name of each IQ EQ Fund Management (Ireland) Limited managed sub-fund as disclosed in the Investment Manager’s reports
- Appointment of IQ EQ Fund Management (Ireland) Limited as Distributor to IQ EQ managed funds
- Waiving of the minimum annual fee for the Administrator effective 1 June 2024 where the value of assets under Administration remains above EUR 4 billion
- Other minor changes

Shareholders are also expected to vote on a proposed increase in Manager fees in June 2024 – an Extraordinary General Meeting will be held to facilitate this.

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

**17. Approval of Financial Statements**

The Financial Statements were approved by the Directors on 23 May 2024.

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 97.90% (30 Sep 2023: 96.17%)</b>			
<b>Ireland: 37.15% (30 Sep 2023: 31.81%)</b>			
2,324,329	BNY Mellon Global Funds - Long-Term Global Equity Fund	8,306,454	2.42
1,778,561	iShares MSCI China A UCITS ETF	6,792,325	1.98
344,238	iShares Physical Gold ETC ETF	13,764,739	4.01
3,182,677	iShares USD Treasury Bond 3-7yr UCITS ETF	13,596,714	3.96
80,435	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	343,626	0.10
30,631	MGI Funds-Acadian Sustainable European Equity	3,584,995	1.04
119,270	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	12,331,210	3.59
836,691	PIMCO Asia High Yield Bond Fund	6,810,667	1.98
273,657	Vanguard Investment Series - US 500 Stock Index Fund	10,151,617	2.96
2,551	Vanguard Investment Series - US Opportunities Fund	3,548,462	1.03
	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund		
401,582	Fund	39,817,514	11.59
66,545	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	8,553,705	2.49
	<b>Total Ireland</b>	<b>127,602,028</b>	<b>37.15</b>
<b>Luxembourg: 60.75% (30 Sep 2023: 64.36%)</b>			
47,634	Amundi Index Solutions - Global Inflation Linked Bond Select	45,968,850	13.38
71,847	Amundi Index Solutions - Index JP Morgan Global GBI Govies	61,266,706	17.84
3,275	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	3,448,172	1.00
21,227	Amundi Index Solutions - Index MSCI World Acc EUR	34,053,273	9.92
217,892	Blackrock (Luxembourg) Global Equity Income I2	3,623,458	1.05
	FundRock Management Company - AQR Systematic Total Return UCITS Fund		
51,888	Fund	6,783,331	1.98
41,975	JPMorgan Asset Management - Global Macro Opportunities Fund	7,064,017	2.06
489,303	Nordea 1 SICAV - Alpha 10 MA Acc EUR	7,085,208	2.06
4,460,637	Ruffer SICAV - Ruffer Total Return International - Class I EUR	6,935,398	2.02
2,303,051	State Street Global Advisor - Treasury Bond Index Fund	23,883,098	6.95
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund		
717,706	Markets Research Equity Fund	8,536,046	2.49
	<b>Total Luxembourg</b>	<b>208,647,557</b>	<b>60.75</b>
<b>Total Investment Funds</b>		<b>336,249,585</b>	<b>97.90</b>
<b>Transferable Securities: 0.89% (30 Sep 2023: 3.49%)</b>			
<b>Corporate Bonds: 0.89% (30 Sep 2023: 3.49%)</b>			
<b>Germany: 0.00% (30 Sep 2023: 1.22%)</b>			
<b>United States: 0.89% (30 Sep 2023: 2.27%)</b>			
3,157,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	3,056,923	0.89
	<b>Total United States</b>	<b>3,056,923</b>	<b>0.89</b>
<b>Total Corporate Bonds</b>		<b>3,056,923</b>	<b>0.89</b>
<b>Total Transferable Securities</b>		<b>3,056,923</b>	<b>0.89</b>

**DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND (CONTINUED)**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)**

*As at 31 March 2024*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>339,306,508</b>	<b>98.79</b>
<b>Cash and Cash Equivalents (30 Sep 2023: 0.66%)</b>	<b>3,812,697</b>	<b>1.11</b>
<b>Other Net Assets (30 Sep 2023: (0.32%))</b>	<b>327,292</b>	<b>0.10</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>343,446,497</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.87
- Exchange Traded Funds		9.83
UCITS and AIFS		85.98
Cash and Cash Equivalents		1.09
Other Assets		2.23
		<b>100.00</b>

*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 - IQ EQ ESG EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 98.69% (30 Sep 2023: 99.18%)</b>		
	<b>Equities: 98.69% (30 Sep 2023: 99.18%)</b>		
	<b>Canada: 2.25% (30 Sep 2023: 2.42%)</b>		
13,450	Loblaw	1,381,342	2.25
	<b>Total Canada</b>	<b>1,381,342</b>	<b>2.25</b>
	<b>France: 7.18% (30 Sep 2023: 7.41%)</b>		
5,130	Capgemini	1,094,229	1.78
3,646	EssilorLuxottica	764,566	1.24
16,719	TotalEnergies	1,061,155	1.73
12,568	Vinci	1,492,576	2.43
	<b>Total France</b>	<b>4,412,526</b>	<b>7.18</b>
	<b>Germany: 6.43% (30 Sep 2023: 5.24%)</b>		
6,207	Deutsche Boerse	1,177,157	1.91
8,576	SAP	1,547,625	2.52
6,936	Siemens	1,227,395	2.00
	<b>Total Germany</b>	<b>3,952,177</b>	<b>6.43</b>
	<b>Ireland: 1.91% (30 Sep 2023: 2.14%)</b>		
2,727	Linde	1,172,408	1.91
	<b>Total Ireland</b>	<b>1,172,408</b>	<b>1.91</b>
	<b>Japan: 3.33% (30 Sep 2023: 4.66%)</b>		
4,000	Daikin Industries	504,366	0.82
51,300	ORIX	1,035,085	1.69
19,600	Shimadzu	503,992	0.82
	<b>Total Japan</b>	<b>2,043,443</b>	<b>3.33</b>
	<b>Norway: 1.42% (30 Sep 2023: 2.16%)</b>		
35,648	Equinor	871,386	1.42
	<b>Total Norway</b>	<b>871,386</b>	<b>1.42</b>
	<b>Singapore: 1.17% (30 Sep 2023: 1.45%)</b>		
114,200	Singapore Exchange	721,601	1.17
	<b>Total Singapore</b>	<b>721,601</b>	<b>1.17</b>
	<b>Spain: 2.31% (30 Sep 2023: 2.49%)</b>		
123,739	Iberdrola	1,422,380	2.31
	<b>Total Spain</b>	<b>1,422,380</b>	<b>2.31</b>
	<b>Sweden: 2.21% (30 Sep 2023: 1.97%)</b>		
32,483	Assa Abloy	863,831	1.41
19,162	Boliden	493,237	0.80
	<b>Total Sweden</b>	<b>1,357,068</b>	<b>2.21</b>
	<b>Switzerland: 2.12% (30 Sep 2023: 2.15%)</b>		
9,674	TE Connectivity	1,300,974	2.12
	<b>Total Switzerland</b>	<b>1,300,974</b>	<b>2.12</b>
	<b>Taiwan: 2.74% (30 Sep 2023: 1.43%)</b>		
13,384	Taiwan Semiconductor Manufacturing	1,686,012	2.74
	<b>Total Taiwan</b>	<b>1,686,012</b>	<b>2.74</b>



DAVY FUNDS PLC - IQ EQ ESG EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 98.69% (30 Sep 2023: 99.18%) (Continued)</b>			
<b>Equities: 98.69% (30 Sep 2023: 99.18%) (Continued)</b>			
<b>United Kingdom: 4.47% (30 Sep 2023: 4.72%)</b>			
80,536	Prudential	699,914	1.14
9,673	Rio Tinto	567,637	0.92
60,001	Smith & Nephew	695,922	1.13
16,858	Unilever	784,234	1.28
	<b>Total United Kingdom</b>	<b>2,747,707</b>	<b>4.47</b>
<b>United States: 61.15% (30 Sep 2023: 60.94%)</b>			
26,096	Alphabet Class A	3,646,916	5.93
7,598	American Express	1,601,841	2.61
4,792	Automatic Data Processing	1,108,106	1.80
1,095	BlackRock	845,279	1.38
8,777	Fortune Brands Home & Security	688,101	1.12
15,271	Hologic	1,102,340	1.79
3,487	Home Depot	1,238,531	2.02
1,747	IDEXX Laboratories	873,387	1.42
3,239	Illinois Tool Works	804,742	1.31
13,499	International Flavors & Fragrances	1,074,795	1.75
3,193	IQVIA	747,665	1.22
1,894	Lululemon Athletica	685,084	1.11
13,938	Merck	1,702,888	2.77
13,497	Microsoft	5,257,831	8.55
16,970	Oracle	1,973,705	3.21
7,716	PepsiCo	1,250,349	2.03
5,526	PPG Industries	741,405	1.21
1,893	Roper Technologies	983,028	1.60
2,555	S&P Global	1,006,505	1.64
11,025	State Street	789,308	1.28
1,985	Thermo Fisher Scientific	1,068,243	1.74
16,574	TJX	1,556,421	2.53
5,316	Tractor Supply	1,288,244	2.10
4,306	United Parcel Service	592,593	0.96
6,912	Visa	1,786,112	2.91
7,021	Waste Management	1,385,672	2.25
8,828	Xylem	1,056,417	1.72
4,680	Zoetis	733,243	1.19
	<b>Total United States</b>	<b>37,588,751</b>	<b>61.15</b>
	<b>Total Equities</b>	<b>60,657,775</b>	<b>98.69</b>
	<b>Total Transferable Securities</b>	<b>60,657,775</b>	<b>98.69</b>
	<b>Total Value of Investments</b>	<b>60,657,775</b>	<b>98.69</b>
	<b>Cash and Cash Equivalents (30 Sep 2023: 1.18%)</b>	<b>895,888</b>	<b>1.46</b>
	<b>Other Net Liabilities (30 Sep 2023: (0.36%))</b>	<b>(88,127)</b>	<b>(0.15)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>61,465,536</b>	<b>100.00</b>

**DAVY FUNDS PLC - IQ EQ ESG EQUITY FUND (CONTINUED)**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)**

*As at 31 March 2024*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable Security Exchange Traded:	
- Equity	98.33
Cash and Cash Equivalents	1.45
Other Assets	0.22
	<u>100.00</u>

DAVY FUNDS PLC - IQ EQ DISCOVERY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 99.16% (30 Sep 2023: 96.77%)</b>		
	<b>Equities: 99.16% (30 Sep 2023: 96.77%)</b>		
	<b>Australia: 1.99% (30 Sep 2023: 1.98%)</b>		
12,382	Sonic Healthcare	219,976	1.99
	<b>Total Australia</b>	<b>219,976</b>	<b>1.99</b>
	<b>Canada: 3.33% (30 Sep 2023: 3.11%)</b>		
4,331	Descartes Systems	367,162	3.33
	<b>Total Canada</b>	<b>367,162</b>	<b>3.33</b>
	<b>France: 2.01% (30 Sep 2023: 2.14%)</b>		
2,463	Teleperformance	221,867	2.01
	<b>Total France</b>	<b>221,867</b>	<b>2.01</b>
	<b>Germany: 8.29% (30 Sep 2023: 7.08%)</b>		
3,296	Nemetschek	302,309	2.74
472	Rational	377,128	3.42
3,373	Scout24	235,638	2.13
	<b>Total Germany</b>	<b>915,075</b>	<b>8.29</b>
	<b>Hong Kong: 2.65% (30 Sep 2023: 2.53%)</b>		
401,000	PAX Global Technology	292,712	2.65
	<b>Total Hong Kong</b>	<b>292,712</b>	<b>2.65</b>
	<b>Ireland: 5.90% (30 Sep 2023: 5.47%)</b>		
3,122	Allegion	389,412	3.53
1,259	STERIS	262,082	2.37
	<b>Total Ireland</b>	<b>651,494</b>	<b>5.90</b>
	<b>Italy: 3.25% (30 Sep 2023: 2.44%)</b>		
5,194	Moncler	359,321	3.25
	<b>Total Italy</b>	<b>359,321</b>	<b>3.25</b>
	<b>Japan: 4.97% (30 Sep 2023: 4.45%)</b>		
20,000	Capcom	345,788	3.13
5,300	Kurita Water Industries	202,788	1.84
	<b>Total Japan</b>	<b>548,576</b>	<b>4.97</b>
	<b>Netherlands: 1.71% (30 Sep 2023: 2.59%)</b>		
9,679	JDE Peet's	188,353	1.71
	<b>Total Netherlands</b>	<b>188,353</b>	<b>1.71</b>
	<b>Norway: 4.17% (30 Sep 2023: 2.45%)</b>		
9,868	Aker BP	227,234	2.06
14,445	Borregaard	233,261	2.11
	<b>Total Norway</b>	<b>460,495</b>	<b>4.17</b>
	<b>People's Republic of China: 0.00% (30 Sep 2023: 2.00%)</b>		
	<b>Singapore: 2.13% (30 Sep 2023: 2.02%)</b>		
37,300	Singapore Exchange	235,689	2.13
	<b>Total Singapore</b>	<b>235,689</b>	<b>2.13</b>

DAVY FUNDS PLC - IQ EQ DISCOVERY EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.16% (30 Sep 2023: 96.77%) (Continued)</b>			
<b>Equities: 99.16% (30 Sep 2023: 96.77%) (Continued)</b>			
<b>Sweden: 1.44% (30 Sep 2023: 3.31%)</b>			
9,155	Vitrolife	159,348	1.44
	<b>Total Sweden</b>	<b>159,348</b>	<b>1.44</b>
<b>Switzerland: 3.21% (30 Sep 2023: 3.38%)</b>			
754	Sonova	202,383	1.83
396	Tecan Group	152,171	1.38
	<b>Total Switzerland</b>	<b>354,554</b>	<b>3.21</b>
<b>United Kingdom: 6.48% (30 Sep 2023: 8.09%)</b>			
4,810	Endava	169,419	1.53
294,489	IP Group	163,961	1.49
14,606	Keywords Studios	222,438	2.01
4,706	Sensata Technologies	160,091	1.45
	<b>Total United Kingdom</b>	<b>715,909</b>	<b>6.48</b>
<b>United States: 47.63% (30 Sep 2023: 43.73%)</b>			
2,401	Badger Meter	359,728	3.26
1,437	Boise Cascade	204,067	1.85
1,290	Cboe Global Markets	219,455	1.99
2,634	Crocs	350,712	3.18
10,775	Energy Recovery	157,535	1.43
2,826	Fox Factory Holding	136,250	1.23
7,666	Gentex	256,385	2.32
8,331	H&R Block	378,829	3.43
2,536	Hamilton Lane	264,777	2.40
4,044	Henry Schein	282,780	2.56
5,562	Masco	406,232	3.68
1,032	Morningstar	294,665	2.67
2,099	Owens Corning	324,179	2.93
3,685	Pinnacle Financial Partners	293,026	2.65
4,647	Tandem Diabetes Care	152,361	1.38
2,980	Teradyne	311,327	2.82
849	Tractor Supply	205,741	1.86
820	WD-40	192,328	1.74
900	WEX	197,942	1.79
7,621	YETI	272,027	2.46
	<b>Total United States</b>	<b>5,260,346</b>	<b>47.63</b>
	<b>Total Equities</b>	<b>10,950,877</b>	<b>99.16</b>
	<b>Total Transferable Securities</b>	<b>10,950,877</b>	<b>99.16</b>
	<b>Total Value of Investments</b>	<b>10,950,877</b>	<b>99.16</b>
	<b>Cash and Cash Equivalents (30 Sep 2023: 3.69%)</b>	<b>135,220</b>	<b>1.22</b>
	<b>Other Net Liabilities (30 Sep 2023: (0.46%))</b>	<b>(42,690)</b>	<b>(0.38)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>11,043,407</b>	<b>100.00</b>

**DAVY FUNDS PLC - IQ EQ DISCOVERY EQUITY FUND (CONTINUED)**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)**

*As at 31 March 2024*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable Security Exchange Traded:	
- Equity	98.69
Cash and Cash Equivalents	1.22
Other Assets	0.09
	<u><u>100.00</u></u>

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 99.09% (30 Sep 2023: 97.45%)</b>			
<b>Ireland: 49.29% (30 Sep 2023: 47.06%)</b>			
13,235,589	BNY Mellon Global Funds - Long-Term Global Equity Fund	47,300,025	4.44
1,435,691	iShares Core MSCI World UCITS ETF	131,286,764	12.33
7,124,517	iShares MSCI China A UCITS ETF	27,208,530	2.55
1,067,453	iShares Physical Gold ETC ETF	42,683,293	4.01
2,245,000	iShares USD Treasury Bond 3-7yr UCITS ETF	9,590,864	0.90
215,000	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	918,502	0.09
184,194	MGI Funds-Acadian Sustainable European Equity	21,558,116	2.02
620,111	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	64,112,569	6.02
3,308,936	PIMCO Asia High Yield Bond Fund	26,934,738	2.53
1,306,447	Vanguard Investment Series - US 500 Stock Index Fund	48,464,222	4.55
10,694	Vanguard Investment Series - US Opportunities Fund	14,876,550	1.40
	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	41,825,971	3.93
421,838	Fund	48,131,263	4.52
374,446	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	48,131,263	4.52
	<b>Total Ireland</b>	<b>524,891,407</b>	<b>49.29</b>
<b>Luxembourg: 49.80% (30 Sep 2023: 50.39%)</b>			
32,805	Amundi Index Solutions - Global Inflation Linked Bond Select	31,658,224	2.97
30,870	Amundi Index Solutions - Index JP Morgan Global GBI Govies	26,324,159	2.47
48,508	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	51,079,028	4.80
126,180	Amundi Index Solutions - Index MSCI World Acc EUR	202,422,853	19.01
4,192,118	Blackrock (Luxembourg) Global Equity Income I2 FundRock Management Company - AQR Systematic Total Return UCITS Fund	69,713,366	6.55
168,110	Fund	21,976,963	2.06
133,000	JPMorgan Asset Management - Global Macro Opportunities Fund	22,382,527	2.10
1,451,092	Nordea 1 SICAV - Alpha 10 MA Acc EUR	21,012,107	1.97
13,403,504	Ruffer SICAV - Ruffer Total Return International - Class I EUR	20,839,768	1.96
1,750,269	State Street Global Advisor - Treasury Bond Index Fund	18,150,643	1.71
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	44,723,640	4.20
3,760,337	Markets Research Equity Fund	44,723,640	4.20
	<b>Total Luxembourg</b>	<b>530,283,278</b>	<b>49.80</b>
	<b>Total Investment Funds</b>	<b>1,055,174,685</b>	<b>99.09</b>
<b>Transferable Securities: 0.72% (30 Sep 2023: 2.26%)</b>			
<b>Corporate Bonds: 0.72% (30 Sep 2023: 2.26%)</b>			
<b>Germany: 0.00% (30 Sep 2023: 0.65%)</b>			
<b>United States: 0.72% (30 Sep 2023: 1.61%)</b>			
7,949,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	7,697,017	0.72
	<b>Total United States</b>	<b>7,697,017</b>	<b>0.72</b>
	<b>Total Corporate Bonds</b>	<b>7,697,017</b>	<b>0.72</b>
	<b>Total Transferable Securities</b>	<b>7,697,017</b>	<b>0.72</b>

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>1,062,871,702</b>	<b>99.81</b>
<b>Cash and Cash Equivalents (30 Sep 2023: 0.43%)</b>	<b>4,259,239</b>	<b>0.40</b>
<b>Other Net Liabilities (30 Sep 2023: (0.14%))</b>	<b>(2,244,064)</b>	<b>(0.21)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,064,886,877</b>	<b>100.00</b>
		<b>% of Total Assets</b>
<b>Portfolio Classification</b>		
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.72
- Exchange Traded Funds		19.73
UCITS and AIFS		78.62
Cash and Cash Equivalents		0.40
Other Assets		0.53
		<b>100.00</b>

*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 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 98.56% (30 Sep 2023: 96.90%)</b>			
<b>Ireland: 40.51% (30 Sep 2023: 36.03%)</b>			
13,712,088	BNY Mellon Global Funds - Long-Term Global Equity Fund	49,002,890	2.98
1,278,496	iShares Core MSCI World UCITS ETF	116,912,067	7.11
8,492,168	iShares MSCI China A UCITS ETF	32,431,590	1.97
1,669,880	iShares Physical Gold ETC ETF	66,772,005	4.06
13,272,544	iShares USD Treasury Bond 3-7yr UCITS ETF	56,701,635	3.45
206,051	MGI Funds-Acadian Sustainable European Equity	24,116,211	1.47
636,667	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	65,824,276	4.01
–	Muzinich Enhancedyield Short-Term Fund	1	–*
3,906,049	PIMCO Asia High Yield Bond Fund	31,795,239	1.93
1,367,870	Vanguard Investment Series - US 500 Stock Index Fund	50,742,763	3.09
11,874	Vanguard Investment Series - US Opportunities Fund	16,519,232	1.01
	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	106,434,645	6.48
1,073,453	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	48,405,003	2.95
376,575			
	<b>Total Ireland</b>	<b>665,657,557</b>	<b>40.51</b>
<b>Luxembourg: 58.05% (30 Sep 2023: 60.87%)</b>			
133,913	Amundi Index Solutions - Global Inflation Linked Bond Select	129,233,087	7.86
281,989	Amundi Index Solutions - Index JP Morgan Global GBI Govies	240,463,115	14.63
55,388	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	58,323,950	3.55
190,149	Amundi Index Solutions - Index MSCI World Acc EUR	305,044,761	18.56
2,468,338	Blackrock (Luxembourg) Global Equity Income I2 FundRock Management Company - AQR Systematic Total Return UCITS Fund	41,047,551	2.50
253,770		33,175,416	2.02
194,279	JPMorgan Asset Management - Global Macro Opportunities Fund	32,695,134	1.99
2,173,579	Nordea 1 SICAV - Alpha 10 MA Acc EUR	31,473,853	1.92
20,754,654	Ruffer SICAV - Ruffer Total Return International - Class I EUR	32,269,336	1.96
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	50,284,360	3.06
4,227,879			
	<b>Total Luxembourg</b>	<b>954,010,563</b>	<b>58.05</b>
<b>Total Investment Funds</b>		<b>1,619,668,120</b>	<b>98.56</b>
<b>Transferable Securities: 0.79% (30 Sep 2023: 2.85%)</b>			
<b>Corporate Bonds: 0.79% (30 Sep 2023: 2.85%)</b>			
<b>Germany: 0.00% (30 Sep 2023: 0.92%)</b>			
<b>United States: 0.79% (30 Sep 2023: 1.93%)</b>			
13,406,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	12,981,030	0.79
	<b>Total United States</b>	<b>12,981,030</b>	<b>0.79</b>
<b>Total Corporate Bonds</b>		<b>12,981,030</b>	<b>0.79</b>
<b>Total Transferable Securities</b>		<b>12,981,030</b>	<b>0.79</b>



DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>1,632,649,150</b>	<b>99.35</b>
<b>Cash and Cash Equivalents (30 Sep 2023: 0.33%)</b>	<b>4,082,528</b>	<b>0.25</b>
<b>Other Net Assets (30 Sep 2023: (0.08%))</b>	<b>6,569,601</b>	<b>0.40</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,643,301,279</b>	<b>100.00</b>
		<b>% of Total Assets</b>
<b>Portfolio Classification</b>		
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.79
- Exchange Traded Funds		16.58
UCITS and AIFS		81.83
Cash and Cash Equivalents		0.25
Other Assets		0.55
		<b>100.00</b>

*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 - IQ EQ GLOBAL BOND FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.13% (30 Sep 2023: 99.43%)</b>			
<b>Corporate Bonds: 11.79% (30 Sep 2023: 12.97%)</b>			
<b>Czech Republic: 1.91% (30 Sep 2023: 1.92%)</b>			
1,516,000	Ceske Drahy 1.50% 23/05/2026	1,441,801	1.42
500,000	EP Infrastructure 1.66% 26/04/2024	498,575	0.49
	<b>Total Czech Republic</b>	<b>1,940,376</b>	<b>1.91</b>
<b>France: 1.48% (30 Sep 2023: 1.50%)</b>			
1,000,000	Societe Generale 2.63% 16/10/2024	910,167	0.90
600,000	TDF Infrastructure SAS 2.50% 07/04/2026	584,187	0.58
	<b>Total France</b>	<b>1,494,354</b>	<b>1.48</b>
<b>Germany: 0.64% (30 Sep 2023: 0.63%)</b>			
700,000	Sirius Real Estate 1.13% 22/06/2026	649,036	0.64
	<b>Total Germany</b>	<b>649,036</b>	<b>0.64</b>
<b>Hong Kong: 3.61% (30 Sep 2023: 3.62%)</b>			
1,280,000	Cheung Kong Infrastructure 1.00% 12/12/2024	1,247,863	1.23
2,040,000	CNAC HK Finbridge 1.13% 22/09/2024	2,004,894	1.98
247,000	Huarong Finance II 4.63% 03/06/2026	219,967	0.22
200,000	Huarong Finance II 4.88% 22/11/2026	177,865	0.18
	<b>Total Hong Kong</b>	<b>3,650,589</b>	<b>3.61</b>
<b>Italy: 0.20% (30 Sep 2023: 0.31%)</b>			
200,000	Intesa Sanpaolo 4.50% 02/10/2025	201,989	0.20
	<b>Total Italy</b>	<b>201,989</b>	<b>0.20</b>
<b>Japan: 0.00% (30 Sep 2023: 0.51%)</b>			
<b>Netherlands: 1.02% (30 Sep 2023: 0.52%)</b>			
600,000	CTP 0.63% 27/09/2026	553,523	0.55
500,000	NIBC Bank 0.88% 08/07/2025	481,601	0.47
	<b>Total Netherlands</b>	<b>1,035,124</b>	<b>1.02</b>
<b>Norway: 0.46% (30 Sep 2023: 0.00%)</b>			
500,000	SpareBank 0.38% 15/07/2027	462,721	0.46
	<b>Total Norway</b>	<b>462,721</b>	<b>0.46</b>
<b>Switzerland: 0.82% (30 Sep 2023: 0.85%)</b>			
900,000	UBS 5.13% 15/05/2024	831,670	0.82
	<b>Total Switzerland</b>	<b>831,670</b>	<b>0.82</b>
<b>United Kingdom: 0.49% (30 Sep 2023: 1.45%)</b>			
500,000	Mondi Finance 1.50% 15/04/2024	499,592	0.49
	<b>Total United Kingdom</b>	<b>499,592</b>	<b>0.49</b>
<b>United States: 1.16% (30 Sep 2023: 1.66%)</b>			
540,000	AT&T 4.10% 19/01/2026	322,312	0.32
500,000	Athene Global Funding 1.13% 02/09/2025	481,529	0.48
600,000	Verizon Communications 4.05% 17/02/2025	360,197	0.36
	<b>Total United States</b>	<b>1,164,038</b>	<b>1.16</b>
	<b>Total Corporate Bonds</b>	<b>11,929,489</b>	<b>11.79</b>

DAVY FUNDS PLC - IQ EQ GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.13% (30 Sep 2023: 99.43%) (Continued)</b>			
<b>Government Bonds: 87.34% (30 Sep 2023: 86.46%)</b>			
<b>Australia: 5.82% (30 Sep 2023: 3.21%)</b>			
1,970,000	Australia (Commonwealth of) 1.00% 21/12/2030	995,272	0.99
2,750,000	Australia (Commonwealth of) 4.50% 21/04/2033	1,732,428	1.71
450,000	Australia (Commonwealth of) 2.75% 21/05/2041	222,528	0.22
3,970,000	Australia (Commonwealth of) 1.75% 21/06/2051	1,407,129	1.39
900,000	Treasury Corporation of Victoria 4.75% 15/09/2036	534,848	0.53
2,350,000	Treasury Corporation of Victoria 2.00% 20/11/2037	993,028	0.98
	<b>Total Australia</b>	<b>5,885,233</b>	<b>5.82</b>
<b>Canada: 7.58% (30 Sep 2023: 1.34%)</b>			
3,500,000	OMERS Finance Trust 5.50% 15/11/2033	3,408,713	3.37
1,700,000	Ontario Teachers' Finance Trust 1.25% 27/09/2030	1,278,575	1.26
2,650,000	Ontario Teachers' Finance Trust 2.00% 16/04/2031	2,066,853	2.04
1,000,000	Province of Alberta Canada 4.50% 24/01/2034	916,742	0.91
	<b>Total Canada</b>	<b>7,670,883</b>	<b>7.58</b>
<b>Czech Republic: 1.82% (30 Sep 2023: 0.00%)</b>			
400,000	Ceske Drahly 5.63% 12/10/2027	420,318	0.41
500,000	CEZ 0.88% 02/12/2026	461,901	0.46
1,000,000	CEZ 2.38% 06/04/2027	957,395	0.95
	<b>Total Czech Republic</b>	<b>1,839,614</b>	<b>1.82</b>
<b>France: 6.16% (30 Sep 2023: 8.73%)</b>			
1,570,000	French Republic Government Bond 2.00% 25/11/2032	1,482,568	1.46
2,435,000	French Republic Government Bond 3.00% 25/05/2033	2,480,963	2.45
1,050,000	French Republic Government Bond 0.50% 25/06/2044	639,633	0.63
2,275,000	French Republic Government Bond 0.75% 25/05/2053	1,223,452	1.21
340,000	Reseau Ferre de France 5.25% 07/12/2028	413,471	0.41
	<b>Total France</b>	<b>6,240,087</b>	<b>6.16</b>
<b>Italy: 9.45% (30 Sep 2023: 7.26%)</b>			
2,000,000	Italy (Republic of) 0.88% 06/05/2024	1,843,541	1.82
580,000	Italy (Republic of) 1.75% 01/07/2024	577,089	0.57
1,200,000	Italy (Republic of) 2.38% 17/10/2024	1,091,786	1.08
1,200,000	Italy (Republic of) 1.25% 17/02/2026	1,031,177	1.02
240,000	Italy (Republic of) 3.00% 01/08/2029	237,806	0.23
1,000,000	Italy (Republic of) 2.88% 17/10/2029	821,678	0.82
900,000	Italy (Republic of) 4.75% 01/09/2044	983,633	0.97
810,000	Italy (Republic of) 3.85% 01/09/2049	779,832	0.77
1,250,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	1,232,179	1.22
100,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	87,916	0.09
900,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	871,821	0.86
	<b>Total Italy</b>	<b>9,558,458</b>	<b>9.45</b>
<b>Japan: 12.77% (30 Sep 2023: 13.46%)</b>			
215,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2051*	1,463,558	1.45
45,000,000	Japan (Government of) Forty Year Bond 0.90% 20/03/2057*	216,249	0.21
336,000,000	Japan (Government of) Forty Year Bond 0.80% 20/03/2058*	1,549,344	1.53
174,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2030*	1,046,434	1.03
68,000,000	Japan (Government of) Thirty Year Bond 2.00% 20/12/2033*	466,769	0.46
278,350,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	1,977,535	1.96
412,950,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	2,626,848	2.60
1,200,000	Japan Bank for International Cooperation 2.00% 17/10/2029*	973,106	0.96

DAVY FUNDS PLC - IQ EQ GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.13% (30 Sep 2023: 99.43%) (Continued)</b>			
<b>Government Bonds: 87.34% (30 Sep 2023: 86.46%) (Continued)</b>			
<b>Japan: 12.77% (30 Sep 2023: 13.46%) (Continued)</b>			
3,000,000	Japan International Cooperation Agency 2.13% 20/10/2026*	2,597,208	2.57
	<b>Total Japan</b>	<b>12,917,051</b>	<b>12.77</b>
<b>Mexico: 1.32% (30 Sep 2023: 1.32%)</b>			
1,000,000	Mexico Government International Bond 1.63% 08/04/2026	961,037	0.95
400,000	Mexico Government International Bond 1.75% 17/04/2028	372,175	0.37
	<b>Total Mexico</b>	<b>1,333,212</b>	<b>1.32</b>
<b>Multi-National: 4.89% (30 Sep 2023: 4.58%)</b>			
2,600,000	African Export-Import Bank 4.13% 20/06/2024	2,396,863	2.37
2,000,000	African Export-Import Bank 3.80% 17/05/2031	1,578,589	1.56
500,000	Corporacion Andina de Fomento 1.63% 03/06/2025	486,949	0.48
500,000	Corporacion Andina de Fomento 2.38% 13/07/2027	481,007	0.48
	<b>Total Multi-National</b>	<b>4,943,408</b>	<b>4.89</b>
<b>Spain: 5.51% (30 Sep 2023: 2.23%)</b>			
650,000	Spain (Kingdom of) 1.25% 31/10/2030	587,160	0.58
1,510,000	Spain (Kingdom of) 4.20% 31/01/2037	1,649,690	1.63
1,760,000	Spain (Kingdom of) 4.70% 30/07/2041	2,027,899	2.01
1,540,000	Spain (Kingdom of) 2.70% 31/10/2048	1,307,306	1.29
	<b>Total Spain</b>	<b>5,572,055</b>	<b>5.51</b>
<b>United Kingdom: 4.98% (30 Sep 2023: 7.09%)</b>			
500,000	Prs Finance 1.50% 24/08/2034**	444,353	0.44
880,000	Transport for London 2.13% 24/04/2025**	996,055	0.98
1,120,000	United Kingdom Treasury 4.50% 07/09/2034**	1,370,692	1.36
685,000	United Kingdom Treasury 3.50% 22/01/2045**	704,119	0.70
545,000	United Kingdom Treasury 3.75% 22/10/2053**	568,818	0.56
830,000	United Kingdom Treasury 4.25% 07/12/2055**	946,754	0.94
	<b>Total United Kingdom</b>	<b>5,030,791</b>	<b>4.98</b>
<b>United States: 27.04% (30 Sep 2023: 37.24%)</b>			
400,000	Tennessee Valley Authority 5.63% 07/06/2032***	500,251	0.49
325,000	United States Treasury 2.25% 31/03/2024***	300,926	0.30
1,325,000	United States Treasury 2.88% 15/06/2025***	1,197,451	1.18
3,045,000	United States Treasury 1.63% 15/02/2026***	2,667,018	2.64
1,700,000	United States Treasury 2.63% 31/05/2027***	1,492,603	1.47
1,340,000	United States Treasury 0.38% 30/09/2027***	1,082,837	1.07
4,030,000	United States Treasury 1.63% 15/08/2029***	3,278,019	3.24
3,120,000	United States Treasury 2.75% 15/08/2032***	2,593,850	2.56
4,780,000	United States Treasury 3.50% 15/02/2033***	4,195,985	4.15
2,255,000	United States Treasury 4.75% 15/02/2041***	2,189,180	2.16
3,935,000	United States Treasury 2.75% 15/11/2042***	2,857,671	2.82
2,730,000	United States Treasury 2.50% 15/05/2046***	1,827,603	1.81
1,535,000	United States Treasury 3.00% 15/05/2047***	1,118,882	1.11
1,020,000	United States Treasury 2.75% 15/11/2047***	707,245	0.70
645,000	United States Treasury 1.38% 15/08/2050***	316,283	0.31

DAVY FUNDS PLC - IQ EQ GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss				Fair Value €	% of Net Assets	
	<b>Transferable Securities: 99.13% (30 Sep 2023: 99.43%) (Continued)</b>						
	<b>Government Bonds: 87.34% (30 Sep 2023: 86.46%) (Continued)</b>						
	<b>United States: 27.04% (30 Sep 2023: 37.24%) (Continued)</b>						
1,810,000					1,041,038	1.03	
					<u>27,366,842</u>	<u>27.04</u>	
	<b>Total United States</b>						
	<b>Total Government Bonds</b>				<u>88,357,634</u>	<u>87.34</u>	
	<b>Total Bonds</b>				<u>100,287,123</u>	<u>99.13</u>	
	<b>Total Transferable Securities</b>				<u>100,287,123</u>	<u>99.13</u>	
	<b>Financial Derivative Instruments: 0.05% (30 Sep 2023: 0.02%)</b>						
	<b>Forward Currency Contracts: 0.05% (30 Sep 2023: 0.02%)</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets	
Northern Trust	EUR	9,500,000 JPY	1,543,584,700	0.0061	17/04/2024	43,627	0.05
Northern Trust	USD	700,000 EUR	645,022	1.0809	17/04/2024	2,815	-****
	<b>Total Fair Value Gains on Forward Currency Contracts</b>				<u>46,442</u>	<u>0.05</u>	
	<b>Total Financial Derivative Instruments</b>				<u>46,442</u>	<u>0.05</u>	
	<b>Financial liabilities at fair value through profit or loss</b>						
	<b>Financial Derivative Instruments: (0.35%) (30 Sep 2023: (0.14%))</b>						
	<b>Forward Currency Contracts: (0.35%) (30 Sep 2023: (0.14%))</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets	
Northern Trust	EUR	5,900,000 GBP	5,058,660	1.1692	17/04/2024	(14,539)	(0.01)
Northern Trust	EUR	6,500,000 AUD	10,824,704	0.6040	17/04/2024	(38,016)	(0.04)
Northern Trust	EUR	49,500,000 USD	53,815,311	0.9255	17/04/2024	(305,027)	(0.30)
	<b>Total Fair Value Losses on Forward Currency Contracts</b>				<u>(357,582)</u>	<u>(0.35)</u>	
	<b>Total Value of Investments</b>				<u>99,975,983</u>	<u>98.83</u>	
	<b>Cash and Cash Equivalents (30 Sep 2023: 0.03%)</b>				<u>223,446</u>	<u>0.22</u>	
	<b>Other Net Assets (30 Sep 2023: 0.66%)</b>				<u>962,764</u>	<u>0.95</u>	
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<u>101,162,193</u>	<u>100.00</u>	

**DAVY FUNDS PLC - IQ EQ GLOBAL BOND FUND (CONTINUED)**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)**

*As at 31 March 2024*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable Security Exchange Traded:	
- Fixed Income Debt Instruments	98.67
OTC Financial Derivative Instruments:	
- Forward Currency Contracts	0.05
Cash and Cash Equivalents	0.22
Other Assets	1.06
	<u>100.00</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 - IQ EQ STRATEGIC: GLOBAL QUALITY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 99.28% (30 Sep 2023: 99.21%)</b>		
	<b>Equities: 99.28% (30 Sep 2023: 99.21%)</b>		
	<b>Australia: 0.88% (30 Sep 2023: 0.88%)</b>		
962	REA Group	107,780	0.88
	<b>Total Australia</b>	<b>107,780</b>	<b>0.88</b>
	<b>Canada: 1.28% (30 Sep 2023: 0.54%)</b>		
566	Canadian National Railway	69,077	0.56
2,015	Wheaton Precious Metals	87,962	0.72
	<b>Total Canada</b>	<b>157,039</b>	<b>1.28</b>
	<b>Denmark: 2.04% (30 Sep 2023: 2.01%)</b>		
1,529	Novo Nordisk	180,655	1.47
473	Pandora	70,674	0.57
	<b>Total Denmark</b>	<b>251,329</b>	<b>2.04</b>
	<b>France: 2.41% (30 Sep 2023: 2.43%)</b>		
41	Hermes International	97,006	0.79
456	L'Oreal	200,024	1.62
	<b>Total France</b>	<b>297,030</b>	<b>2.41</b>
	<b>Ireland: 2.10% (30 Sep 2023: 1.95%)</b>		
575	Accenture	184,538	1.50
590	Allegion	73,591	0.60
	<b>Total Ireland</b>	<b>258,129</b>	<b>2.10</b>
	<b>Japan: 4.73% (30 Sep 2023: 4.24%)</b>		
3,800	Capcom	65,700	0.54
2,000	Chugai Pharmaceutical	70,552	0.57
3,500	KDDI	95,673	0.78
200	Keyence	85,762	0.70
2,000	Nintendo	101,057	0.82
1,400	Shionogi	66,234	0.54
400	Tokyo Electron	96,077	0.78
	<b>Total Japan</b>	<b>581,055</b>	<b>4.73</b>
	<b>Netherlands: 3.03% (30 Sep 2023: 2.77%)</b>		
185	ASML	165,057	1.34
1,426	Wolters Kluwer	207,055	1.69
	<b>Total Netherlands</b>	<b>372,112</b>	<b>3.03</b>
	<b>Norway: 1.63% (30 Sep 2023: 0.61%)</b>		
6,171	Aker BP	142,102	1.16
2,373	Equinor	58,006	0.47
	<b>Total Norway</b>	<b>200,108</b>	<b>1.63</b>
	<b>Singapore: 0.64% (30 Sep 2023: 0.69%)</b>		
12,400	Singapore Exchange	78,353	0.64
	<b>Total Singapore</b>	<b>78,353</b>	<b>0.64</b>
	<b>Sweden: 0.90% (30 Sep 2023: 0.92%)</b>		
8,090	Atlas Copco	110,793	0.90
	<b>Total Sweden</b>	<b>110,793</b>	<b>0.90</b>

DAVY FUNDS PLC - IQ EQ STRATEGIC: GLOBAL QUALITY EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.28% (30 Sep 2023: 99.21%) (Continued)</b>			
<b>Equities: 99.28% (30 Sep 2023: 99.21%) (Continued)</b>			
<b>Switzerland: 4.07% (30 Sep 2023: 4.08%)</b>			
121	Geberit	66,299	0.54
316	Kuehne & Nagel International	81,537	0.66
947	Logitech Intenational	78,622	0.64
1,299	Novartis	116,672	0.95
665	Roche	157,029	1.28
	<b>Total Switzerland</b>	<b>500,159</b>	<b>4.07</b>
<b>United Kingdom: 0.51% (30 Sep 2023: 0.49%)</b>			
7,696	Auto Trader Group	63,031	0.51
	<b>Total United Kingdom</b>	<b>63,031</b>	<b>0.51</b>
<b>United States: 75.06% (30 Sep 2023: 77.60%)</b>			
1,094	3M	107,445	0.87
764	AbbVie	128,819	1.05
375	Adobe Systems	175,208	1.43
4,189	Alphabet Class A	585,413	4.76
628	Apollo Global Management	65,388	0.53
3,842	Apple	610,024	4.96
690	Applied Materials	131,758	1.07
635	Arista Networks	170,498	1.39
291	Autodesk	70,169	0.57
432	Automatic Data Processing	99,896	0.81
19	Booking Holdings	63,824	0.52
251	Broadcom	308,035	2.51
614	Cadence Design Systems	176,968	1.44
525	Cencora	118,120	0.96
174	Cintas	110,688	0.90
2,385	Cisco Systems	110,218	0.90
1,701	Coca-Cola	96,359	0.78
1,247	Colgate-Palmolive	103,974	0.85
657	ConocoPhillips	77,429	0.63
171	Domino's Pizza	78,673	0.64
851	Edwards Lifesciences	75,298	0.61
305	Eli Lilly	219,702	1.79
1,302	Expeditors International of Washington	146,559	1.19
234	FactSet Research Systems	98,451	0.80
1,952	Fastenal	139,423	1.13
1,722	Fortinet	108,917	0.89
967	Hologic	69,803	0.57
664	Home Depot	235,843	1.92
169	IDEXX Laboratories	84,489	0.69
271	Illinois Tool Works	67,331	0.55
259	Intuit	155,880	1.27
511	Jack Henry & Associates	82,200	0.67
1,358	Johnson & Johnson	198,909	1.62
420	Keysight Technologies	60,814	0.49
1,044	Kimberly-Clark	125,038	1.02
119	Lam Research	107,053	0.87
348	Lowe's	82,080	0.67
478	Marsh & McLennan	91,165	0.74
702	Mastercard	313,021	2.55
43	MercadoLibre	60,198	0.49



DAVY FUNDS PLC - IQ EQ STRATEGIC: GLOBAL QUALITY EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.28% (30 Sep 2023: 99.21%) (Continued)</b>			
<b>Equities: 99.28% (30 Sep 2023: 99.21%) (Continued)</b>			
<b>United States: 75.06% (30 Sep 2023: 77.60%) (Continued)</b>			
58	Mettler-Toledo International	71,495	0.58
1,488	Microsoft	579,659	4.72
204	MSCI	105,863	0.86
658	NVIDIA	550,502	4.48
542	PepsiCo	87,829	0.71
183	Pool	68,371	0.56
1,890	Procter & Gamble	283,937	2.31
427	Qualcomm	66,936	0.54
105	Regeneron Pharmaceuticals	93,575	0.76
928	Robert Half International	68,122	0.55
721	Texas Instruments	116,301	0.95
287	Tractor Supply	69,550	0.57
155	Ulta Salon Cosmetics & Fragrance	75,043	0.61
482	UnitedHealth	220,783	1.80
329	Veeva Systems	70,580	0.57
1,344	Visa	347,300	2.83
203	Waters	64,702	0.53
209	WW Grainger	196,866	1.60
622	Yum! Brands	79,852	0.65
613	Zoetis	96,042	0.78
<b>Total United States</b>		<b>9,224,388</b>	<b>75.06</b>
<b>Total Equities</b>		<b>12,201,306</b>	<b>99.28</b>
<b>Total Transferable Securities</b>		<b>12,201,306</b>	<b>99.28</b>
<b>Total Value of Investments</b>		<b>12,201,306</b>	<b>99.28</b>
<b>Cash and Cash Equivalents (30 Sep 2023: 1.12%)</b>		<b>123,035</b>	<b>1.00</b>
<b>Other Net Liabilities (30 Sep 2023: (0.33%))</b>		<b>(34,711)</b>	<b>(0.28)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>12,289,630</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Equity			98.93
Cash and Cash Equivalents			1.00
Other Assets			0.07
			<b>100.00</b>

DAVY FUNDS PLC - IQ EQ DEFENSIVE EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 94.74% (30 Sep 2023: 93.43%)</b>		
	<b>Equities: 94.74% (30 Sep 2023: 93.43%)</b>		
	<b>Canada: 1.13% (30 Sep 2023: 1.37%)</b>		
23,909	Telus NPV	354,502	1.13
	<b>Total Canada</b>	<b>354,502</b>	<b>1.13</b>
	<b>France: 9.62% (30 Sep 2023: 9.95%)</b>		
3,587	Air Liquide	691,717	2.21
12,347	AXA	429,861	1.38
5,447	BNP Paribas	358,739	1.15
20,684	Engie	320,809	1.03
6,886	Sanofi	626,351	2.00
4,874	Vinci	578,836	1.85
	<b>Total France</b>	<b>3,006,313</b>	<b>9.62</b>
	<b>Germany: 4.28% (30 Sep 2023: 3.97%)</b>		
1,852	Allianz	514,486	1.65
5,613	BASF	297,096	0.95
2,969	Siemens	525,394	1.68
	<b>Total Germany</b>	<b>1,336,976</b>	<b>4.28</b>
	<b>Hong Kong: 0.78% (30 Sep 2023: 1.16%)</b>		
9,040	Hong Kong Exchanges & Clearing	243,632	0.78
	<b>Total Hong Kong</b>	<b>243,632</b>	<b>0.78</b>
	<b>Japan: 2.55% (30 Sep 2023: 2.36%)</b>		
6,900	Nintendo	348,646	1.12
8,300	Sumitomo Mitsui Financial	448,482	1.43
	<b>Total Japan</b>	<b>797,128</b>	<b>2.55</b>
	<b>Netherlands: 2.07% (30 Sep 2023: 1.82%)</b>		
3,779	Airbus	645,151	2.07
	<b>Total Netherlands</b>	<b>645,151</b>	<b>2.07</b>
	<b>Republic of South Korea: 1.18% (30 Sep 2023: 1.19%)</b>		
268	Samsung Electronics	368,996	1.18
	<b>Total Republic of South Korea</b>	<b>368,996</b>	<b>1.18</b>
	<b>Spain: 1.88% (30 Sep 2023: 1.68%)</b>		
15,987	Ferrovial	586,403	1.88
	<b>Total Spain</b>	<b>586,403</b>	<b>1.88</b>
	<b>Switzerland: 10.31% (30 Sep 2023: 11.95%)</b>		
14,880	ABB	640,780	2.05
6,432	Nestle	633,112	2.03
5,125	Novartis	460,312	1.47
1,823	Roche	430,471	1.38
665	Swisscom	376,951	1.21
1,359	Zurich Insurance	679,391	2.17
	<b>Total Switzerland</b>	<b>3,221,017</b>	<b>10.31</b>
	<b>Taiwan: 3.59% (30 Sep 2023: 2.85%)</b>		
8,902	Taiwan Semiconductor Manufacturing	1,121,405	3.59
	<b>Total Taiwan</b>	<b>1,121,405</b>	<b>3.59</b>

DAVY FUNDS PLC - IQ EQ DEFENSIVE EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 94.74% (30 Sep 2023: 93.43%) (Continued)</b>			
<b>Equities: 94.74% (30 Sep 2023: 93.43%) (Continued)</b>			
<b>United Kingdom: 7.25% (30 Sep 2023: 7.79%)</b>			
32,789	National Grid	408,838	1.31
13,836	RELX	554,128	1.78
9,115	Rio Tinto	534,892	1.71
9,877	Shell	303,263	0.97
9,943	Unilever	462,354	1.48
	<b>Total United Kingdom</b>	<b>2,263,475</b>	<b>7.25</b>
<b>United States: 50.10% (30 Sep 2023: 47.34%)</b>			
1,624	Automatic Data Processing	375,535	1.20
529	Broadcom	649,205	2.08
7,790	Cisco Systems	359,999	1.15
17,329	Corning	528,855	1.69
2,590	Cummins	706,614	2.26
3,535	Eastman Chemical	328,035	1.05
8,356	Fastenal	596,835	1.91
1,537	Home Depot	545,920	1.75
9,233	Intel	377,613	1.21
5,437	Johnson & Johnson	796,369	2.55
6,730	JPMorgan Chase	1,248,166	4.00
8,933	Merck	1,091,398	3.49
8,140	MetLife	558,570	1.79
3,908	Microsoft	1,522,383	4.87
5,946	Mondelez International	385,389	1.23
4,286	Paychex	487,334	1.56
4,179	PepsiCo	677,191	2.17
15,792	Pfizer	405,767	1.30
5,998	Procter & Gamble	901,088	2.89
9,842	Public Service Enterprise	608,564	1.95
3,158	Raytheon Technologies	285,185	0.91
3,913	United Parcel Service	538,508	1.72
9,562	US Bancorp	395,761	1.27
9,843	Verizon Communications	382,419	1.22
4,561	Waste Management	900,164	2.88
	<b>Total United States</b>	<b>15,652,867</b>	<b>50.10</b>
	<b>Total Equities</b>	<b>29,597,865</b>	<b>94.74</b>
	<b>Total Transferable Securities</b>	<b>29,597,865</b>	<b>94.74</b>

DAVY FUNDS PLC - IQ EQ DEFENSIVE EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

**Financial Derivative Instruments: 0.14% (30 Sep 2023: 0.82%)**

Counterparty	Options Purchased: 0.14% (30 Sep 2023: 0.82%)		Strike Price	No. of Contracts	Maturity Date	Fair Value €	% of Net Assets
	Description	Base Currency					
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,875	20	21/06/2024	12,120	0.04
Morgan Stanley	S&P 500 Index Options	USD	5,000	3	21/06/2024	11,269	0.03
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,925	15	21/06/2024	10,920	0.04
Morgan Stanley	S&P 500 Index Options	USD	4,900	4	17/05/2024	5,315	0.02
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,600	30	17/05/2024	3,330	0.01
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,325	40	19/04/2024	840	—*
Morgan Stanley	S&P 500 Index Options	USD	4,875	2	19/04/2024	685	—*
<b>Total Options Purchased</b>						<b>44,479</b>	<b>0.14</b>
<b>Total Financial Derivative Instruments</b>						<b>44,479</b>	<b>0.14</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>29,642,344</b>	<b>94.88</b>
<b>Total Value of Investments</b>						<b>29,642,344</b>	<b>94.88</b>
<b>Cash and Cash Equivalents (30 Sep 2023: 5.74%)</b>						<b>1,563,560</b>	<b>5.00</b>
<b>Other Net Assets (30 Sep 2023: 0.01%)</b>						<b>37,233</b>	<b>0.12</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>31,243,137</b>	<b>100.00</b>
<b>Portfolio Classification</b>							<b>% of Total Assets</b>
Transferable Security Exchange Traded:							
- Equity							94.63
OTC Financial Derivative Instruments:							
- Options							0.14
Cash and Cash Equivalents							5.00
Other Assets							0.23
							<b>100.00</b>

\* amounts are less than 0.01

DAVY FUNDS PLC - IQ EQ GLOBAL EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 99.08% (30 Sep 2023: 99.56%)</b>		
	<b>Equities: 99.08% (30 Sep 2023: 99.56%)</b>		
	<b>Canada: 1.19% (30 Sep 2023: 1.41%)</b>		
11,068	Telus NPV	164,107	1.19
	<b>Total Canada</b>	<b>164,107</b>	<b>1.19</b>
	<b>France: 9.93% (30 Sep 2023: 10.61%)</b>		
1,696	Air Liquide	327,057	2.37
5,495	AXA	191,308	1.39
2,440	BNP Paribas	160,698	1.16
9,294	Engie	144,150	1.05
3,043	Sanofi	276,791	2.01
2,269	Vinci	269,467	1.95
	<b>Total France</b>	<b>1,369,471</b>	<b>9.93</b>
	<b>Germany: 4.39% (30 Sep 2023: 4.18%)</b>		
811	Allianz	225,296	1.63
2,604	BASF	137,830	1.00
1,373	Siemens	242,966	1.76
	<b>Total Germany</b>	<b>606,092</b>	<b>4.39</b>
	<b>Hong Kong: 0.82% (30 Sep 2023: 1.25%)</b>		
4,200	Hong Kong Exchanges & Clearing	113,192	0.82
	<b>Total Hong Kong</b>	<b>113,192</b>	<b>0.82</b>
	<b>Japan: 2.64% (30 Sep 2023: 2.54%)</b>		
3,200	Nintendo	161,691	1.17
3,750	Sumitomo Mitsui Financial	202,627	1.47
	<b>Total Japan</b>	<b>364,318</b>	<b>2.64</b>
	<b>Netherlands: 2.15% (30 Sep 2023: 1.91%)</b>		
1,736	Airbus	296,370	2.15
	<b>Total Netherlands</b>	<b>296,370</b>	<b>2.15</b>
	<b>Republic of South Korea: 1.27% (30 Sep 2023: 1.28%)</b>		
127	Samsung Electronics	174,860	1.27
	<b>Total Republic of South Korea</b>	<b>174,860</b>	<b>1.27</b>
	<b>Spain: 1.92% (30 Sep 2023: 1.80%)</b>		
7,204	Ferrovial	264,243	1.92
	<b>Total Spain</b>	<b>264,243</b>	<b>1.92</b>
	<b>Switzerland: 10.72% (30 Sep 2023: 12.79%)</b>		
6,612	ABB	284,734	2.06
3,137	Nestle	308,780	2.24
2,441	Novartis	219,243	1.59
824	Roche	194,574	1.41
292	Swisscom	165,518	1.20
611	Zurich Insurance	305,451	2.22
	<b>Total Switzerland</b>	<b>1,478,300</b>	<b>10.72</b>
	<b>Taiwan: 3.81% (30 Sep 2023: 3.02%)</b>		
4,176	Taiwan Semiconductor Manufacturing	526,060	3.81
	<b>Total Taiwan</b>	<b>526,060</b>	<b>3.81</b>

DAVY FUNDS PLC - IQ EQ GLOBAL EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.08% (30 Sep 2023: 99.56%) (Continued)</b>			
<b>Equities: 99.08% (30 Sep 2023: 99.56%) (Continued)</b>			
<b>United Kingdom: 7.74% (30 Sep 2023: 8.38%)</b>			
15,234	National Grid	189,949	1.38
6,333	RELX	253,635	1.84
4,238	Rio Tinto	248,697	1.80
4,882	Shell	149,897	1.09
4,845	Unilever	225,294	1.63
	<b>Total United Kingdom</b>	<b>1,067,472</b>	<b>7.74</b>
<b>United States: 52.50% (30 Sep 2023: 50.39%)</b>			
772	Automatic Data Processing	178,518	1.29
253	Broadcom	310,489	2.25
3,454	Cisco Systems	159,619	1.16
7,895	Corning	240,944	1.75
1,207	Cummins	329,299	2.39
1,732	Eastman Chemical	160,723	1.17
3,873	Fastenal	276,632	2.01
727	Home Depot	258,220	1.87
4,323	Intel	176,803	1.28
2,449	Johnson & Johnson	358,710	2.60
3,124	JPMorgan Chase	579,386	4.20
4,080	Merck	498,478	3.61
3,670	MetLife	251,837	1.83
1,823	Microsoft	710,160	5.15
2,816	Mondelez International	182,518	1.32
1,989	Paychex	226,157	1.64
1,891	PepsiCo	306,429	2.22
7,813	Pfizer	200,751	1.46
2,552	Procter & Gamble	383,391	2.78
4,670	Public Service Enterprise	288,762	2.09
1,573	Raytheon Technologies	142,051	1.03
1,818	United Parcel Service	250,194	1.81
4,340	US Bancorp	179,628	1.30
4,820	Verizon Communications	187,266	1.36
2,048	Waste Management	404,195	2.93
	<b>Total United States</b>	<b>7,241,160</b>	<b>52.50</b>
	<b>Total Equities</b>	<b>13,665,645</b>	<b>99.08</b>
	<b>Total Transferable Securities</b>	<b>13,665,645</b>	<b>99.08</b>
	<b>Total Value of Investments</b>	<b>13,665,645</b>	<b>99.08</b>
	<b>Cash and Cash Equivalents (30 Sep 2023: 1.20%)</b>	<b>154,371</b>	<b>1.12</b>
	<b>Other Net Liabilities (30 Sep 2023: (0.76%))</b>	<b>(26,787)</b>	<b>(0.20)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>13,793,229</b>	<b>100.00</b>

**DAVY FUNDS PLC - IQ EQ GLOBAL EQUITY INCOME FUND (CONTINUED)**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)**

*As at 31 March 2024*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable Security Exchange Traded:	
- Equity	98.65
Cash and Cash Equivalents	1.11
Other Assets	0.24
	<u><u>100.00</u></u>

DAVY FUNDS PLC - IQ EQ CASH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at amortised cost	Amortised Cost €	% of Net Assets
	<b>Transferable Securities: 9.64% (30 Sep 2023: 0.00%)</b>		
	<b>Government Bonds: 9.64% (30 Sep 2023: 0.00%)</b>		
	<b>France: 2.78% (30 Sep 2023: 0.00%)</b>		
580,000	French Republic Government Bond 2.25% 25/05/2024	578,594	2.78
	<b>Total France</b>	<b>578,594</b>	<b>2.78</b>
	<b>Germany: 2.78% (30 Sep 2023: 0.00%)</b>		
580,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	578,501	2.78
	<b>Total Germany</b>	<b>578,501</b>	<b>2.78</b>
	<b>Multi-National: 2.64% (30 Sep 2023: 0.00%)</b>		
550,000	European Union 1.88% 04/04/2024	549,969	2.64
	<b>Total Multi-National</b>	<b>549,969</b>	<b>2.64</b>
	<b>Netherlands: 1.44% (30 Sep 2023: 0.00%)</b>		
300,000	Netherlands Government Bond 2.00% 15/07/2024	298,593	1.44
	<b>Total Netherlands</b>	<b>298,593</b>	<b>1.44</b>
	<b>Total Government Bonds</b>	<b>2,005,657</b>	<b>9.64</b>
	<b>Total Transferable Securities</b>	<b>2,005,657</b>	<b>9.64</b>
	<b>Deposits with credit institutions: 61.64% (30 Sep 2023: 67.17%)</b>		
701,087	Barclays 4.02% 21/05/2024	701,088	3.37
1,017,065	Barclays 3.85% 20/06/2024	1,017,065	4.89
506,752	Barclays 4.01% 30/07/2024	506,752	2.44
509,583	Barclays 3.78% 10/09/2024	509,584	2.45
1,000,000	BNP Paribas Bank 3.80% 24/04/2024	1,000,000	4.81
596,370	BNP Paribas Bank 3.87% 24/04/2024	596,370	2.87
600,000	Deutsche Bank 3.52% 02/05/2024	600,000	2.88
600,000	Deutsche Bank 3.60% 16/09/2024	600,000	2.88
1,014,771	Goldman Sachs Bank 4.21% 13/09/2024	1,014,771	4.88
1,551,556	Goldman Sachs Bank 3.78% 02/10/2024	1,551,556	7.46
600,000	ING Belgium 3.92% 08/08/2024	600,000	2.88
400,560	Natixis Capital Market 4.00% 17/06/2024	400,560	1.92
500,000	Natixis Capital Market 4.23% 18/09/2024	500,000	2.40
750,000	Natixis Capital Market 4.00% 05/11/2024	750,000	3.60
400,000	Sumitomo Mitsui Banking Corporation 3.90% 11/04/2024	400,000	1.92
600,000	Sumitomo Mitsui Banking Corporation 3.40% 24/04/2024	600,000	2.88
821,550	Sumitomo Mitsui Banking Corporation 3.85% 16/05/2024	821,550	3.95
658,287	Sumitomo Mitsui Banking Corporation 3.85% 04/06/2024	658,287	3.16
	<b>Total Deposits with credit institutions</b>	<b>12,827,583</b>	<b>61.64</b>
	<b>Total Value of Investments</b>	<b>14,833,240</b>	<b>71.28</b>
	<b>Cash and Cash Equivalents (30 Sep 2023: 32.49%)</b>	<b>5,906,627</b>	<b>28.39</b>
	<b>Other Net Assets (30 Sep 2023: 0.34%)</b>	<b>68,955</b>	<b>0.33</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>20,808,822</b>	<b>100.00</b>



**DAVY FUNDS PLC - IQ EQ CASH FUND (CONTINUED)**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)**

*As at 31 March 2024*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable Security Exchange Traded:	
- Fixed Income Debt Instruments	9.56
Deposits with credit institutions	61.14
Cash and Cash Equivalents	28.15
Other Assets	1.15
	<u>100.00</u>

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Funds: 96.72% (30 Sep 2023: 94.87%)</b>			
<b>Ireland: 44.79% (30 Sep 2023: 42.11%)</b>			
36,293	Dodge & Cox Worldwide Funds plc - Global Stock Fund	1,114,201	1.56
55,075	iShares Core MSCI World UCITS ETF	4,303,561	6.04
371,262	iShares Core S&P 500 GBP UCITS ETF	3,290,495	4.62
61,909	iShares Edge MSCI World Quality Factor UCITS ETF	3,202,654	4.50
547,815	iShares MSCI China A UCITS ETF	1,787,246	2.51
83,754	iShares Physical Gold ETC ETF	2,861,037	4.02
230,929	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	1,043,972	1.46
47,807	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	4,225,739	5.93
278,022	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	1,801,583	2.53
1,276	Vanguard Investment Series - US Opportunities Fund	1,518,034	2.13
17,339	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	1,810,161	2.54
40,683	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	4,947,909	6.95
	<b>Total Ireland</b>	<b>31,906,592</b>	<b>44.79</b>
<b>Luxembourg: 40.84% (30 Sep 2023: 42.18%)</b>			
3,201	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,693,605	3.78
3,952	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	3,558,043	4.99
8,777	Amundi Index Solutions - Index MSCI World	12,751,183	17.90
12,036	AQR Systematic Total Return UCITS Fund	1,530,067	2.15
224,902	BlackRock BGF - Global Equity Income - A5G	2,842,758	3.99
18,011	JPMorgan Asset Management - Global Macro Opportunities Fund	1,480,513	2.08
812,698	Ruffer SICAV - Ruffer Total Return International - Class I GBP	1,377,686	1.93
	Wellington Management Funds Luxembourg - Wellington Emerging		
281,477	Markets Research Equity Fund	2,862,119	4.02
	<b>Total Luxembourg</b>	<b>29,095,974</b>	<b>40.84</b>
<b>Multi-National: 0.73% (30 Sep 2023: 0.00%)</b>			
447,656	Federated Hermes Short-Term Sterling Prime Fund	517,938	0.73
	<b>Total Multi-National</b>	<b>517,938</b>	<b>0.73</b>
<b>United Kingdom: 10.36% (30 Sep 2023: 10.58%)</b>			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked		
921,439	Bond Tracker	1,031,182	1.45
713,409	BlackRock European Absolute Alpha Fund	1,370,194	1.92
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
1,253,528	Equity Fund	4,979,515	6.99
	<b>Total United Kingdom</b>	<b>7,380,891</b>	<b>10.36</b>
<b>Total Investment Funds</b>		<b>68,901,395</b>	<b>96.72</b>
<b>Transferable Securities: 2.80% (30 Sep 2023: 4.65%)</b>			
<b>Corporate Bonds: 0.73% (30 Sep 2023: 1.61%)</b>			
<b>Luxembourg: 0.00% (30 Sep 2023: 0.65%)</b>			
<b>United States: 0.73% (30 Sep 2023: 0.96%)</b>			
535,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	519,057	0.73
	<b>Total United States</b>	<b>519,057</b>	<b>0.73</b>
<b>Total Corporate Bonds</b>		<b>519,057</b>	<b>0.73</b>

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

<b>Holdings</b>	<b>Financial assets and liabilities at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 2.80% (30 Sep 2023: 4.65%) (Continued)</b>		
	<b>Equities: 2.07% (30 Sep 2023: 3.04%)</b>		
	<b>Guernsey: 2.07% (30 Sep 2023: 3.04%)</b>		
1,166,763	HICL Infrastructure	1,474,788	2.07
	<b>Total Guernsey</b>	<b>1,474,788</b>	<b>2.07</b>
	<b>Total Equities</b>	<b>1,474,788</b>	<b>2.07</b>
	<b>Total Transferable Securities</b>	<b>1,993,845</b>	<b>2.80</b>
	<b>Total Value of Investments</b>	<b>70,895,240</b>	<b>99.52</b>
	<b>Cash and Cash Equivalents (30 Sep 2023: 0.78%)</b>	<b>566,580</b>	<b>0.80</b>
	<b>Other Net Liabilities (30 Sep 2023: (0.30%))</b>	<b>(225,049)</b>	<b>(0.32)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>71,236,771</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Equity		2.04
	- Fixed Income Debt Instruments		0.72
	- Exchange Traded Funds		22.82
	UCITS and AIFS		72.55
	Cash and Cash Equivalents		0.78
	Other Assets		1.09
			<b>100.00</b>

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 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Funds: 97.65% (30 Sep 2023: 93.56%)</b>			
<b>Ireland: 40.66% (30 Sep 2023: 37.22%)</b>			
70,249	iShares Core S&P 500 GBP UCITS ETF	622,617	3.05
304,175	iShares Global Government Bond GBP Hedged ETF	1,405,137	6.89
126,534	iShares MSCI China A UCITS ETF	412,817	2.03
24,708	iShares Physical Gold ETC ETF	844,025	4.14
130,613	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	590,469	2.90
8,088	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	714,898	3.51
63,306	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	410,222	2.01
188	Vanguard Investment Series - US Opportunities Fund	223,303	1.10
22,607	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	2,360,176	11.58
5,783	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	703,294	3.45
<b>Total Ireland</b>		<b>8,286,958</b>	<b>40.66</b>
<b>Luxembourg: 37.90% (30 Sep 2023: 37.58%)</b>			
4,325	Amundi Index Solutions - Index JP Morgan Global GBI Govies	3,639,920	17.86
580	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	522,535	2.56
1,076	Amundi Index Solutions - Index MSCI World	1,563,218	7.67
3,481	AQR Systematic Total Return UCITS Fund	442,559	2.17
33,545	BlackRock BGF - Global Equity Income - A5G	424,011	2.08
4,933	JPMorgan Asset Management - Global Macro Opportunities Fund	405,467	1.99
245,833	Ruffer SICAV - Ruffer Total Return International - Class I GBP	416,736	2.05
	Wellington Management Funds Luxembourg - Wellington Emerging		
30,418	Markets Research Equity Fund	309,295	1.52
<b>Total Luxembourg</b>		<b>7,723,741</b>	<b>37.90</b>
<b>Multi-National: 1.00% (30 Sep 2023: 0.53%)</b>			
176,252	Federated Hermes Short-Term Sterling Prime Fund	203,924	1.00
<b>Total Multi-National</b>		<b>203,924</b>	<b>1.00</b>
<b>United Kingdom: 18.09% (30 Sep 2023: 18.23%)</b>			
2,304,501	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	2,578,967	12.66
203,850	BlackRock European Absolute Alpha Fund	391,519	1.92
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
180,160	Equity Fund	715,668	3.51
<b>Total United Kingdom</b>		<b>3,686,154</b>	<b>18.09</b>
<b>Total Investment Funds</b>		<b>19,900,777</b>	<b>97.65</b>
<b>Transferable Securities: 2.00% (30 Sep 2023: 5.74%)</b>			
<b>Corporate Bonds: 1.03% (30 Sep 2023: 3.97%)</b>			
<b>Luxembourg: 0.00% (30 Sep 2023: 2.94%)</b>			
<b>United States: 1.03% (30 Sep 2023: 1.03%)</b>			
216,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	209,563	1.03
<b>Total United States</b>		<b>209,563</b>	<b>1.03</b>
<b>Total Corporate Bonds</b>		<b>209,563</b>	<b>1.03</b>

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Transferable Securities: 2.00% (30 Sep 2023: 5.74%) (Continued)</b>		
	<b>Equities: 0.97% (30 Sep 2023: 1.77%)</b>		
	<b>Guernsey: 0.97% (30 Sep 2023: 1.77%)</b>		
156,999	HICL Infrastructure	198,447	0.97
	<b>Total Guernsey</b>	<b>198,447</b>	<b>0.97</b>
	<b>Total Equities</b>	<b>198,447</b>	<b>0.97</b>
	<b>Total Transferable Securities</b>	<b>408,010</b>	<b>2.00</b>
	<b>Total Value of Investments</b>	<b>20,308,787</b>	<b>99.65</b>
	<b>Cash and Cash Equivalents (30 Sep 2023: 1.10%)</b>	<b>210,730</b>	<b>1.03</b>
	<b>Other Net Liabilities (30 Sep 2023: (0.40%))</b>	<b>(138,987)</b>	<b>(0.68)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>20,380,530</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Equity		0.97
	- Fixed Income Debt Instruments		1.02
	- Exchange Traded Funds		18.88
	UCITS and AIFS		78.07
	Cash and Cash Equivalents		1.03
	Other Assets		0.03
			<b>100.00</b>

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 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Funds: 96.51% (30 Sep 2023: 94.32%)</b>			
<b>Ireland: 37.99% (30 Sep 2023: 37.69%)</b>			
116,318	Dodge & Cox Worldwide Funds plc - Global Stock Fund	3,570,968	1.56
811,059	iShares Core S&P 500 GBP UCITS ETF	7,188,416	3.15
164,506	iShares Edge MSCI World Quality Factor UCITS ETF	8,510,165	3.73
1,405,012	iShares MSCI China A UCITS ETF	4,583,852	2.01
279,166	iShares Physical Gold ETC ETF	9,536,311	4.17
1,007,986	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	4,556,853	1.99
129,163	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	11,416,840	5.00
689,997	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	4,471,183	1.96
2,983	Vanguard Investment Series - US Opportunities Fund	3,547,638	1.55
152,403	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	15,910,663	6.96
110,967	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	13,495,778	5.91
	<b>Total Ireland</b>	<b>86,788,667</b>	<b>37.99</b>
<b>Luxembourg: 43.26% (30 Sep 2023: 42.19%)</b>			
35,672	Amundi Index Solutions - Index JP Morgan Global GBI Govies	30,019,041	13.14
8,648	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	7,785,310	3.41
22,221	Amundi Index Solutions - Index MSCI World	32,282,160	14.13
38,163	AQR Systematic Total Return UCITS Fund	4,851,298	2.12
640,553	BlackRock BGF - Global Equity Income - A5G	8,096,587	3.54
56,290	JPMorgan Asset Management - Global Macro Opportunities Fund	4,627,007	2.02
2,663,114	Ruffer SICAV - Ruffer Total Return International - Class I GBP	4,514,511	1.98
	Wellington Management Funds Luxembourg - Wellington Emerging		
655,613	Markets Research Equity Fund	6,666,413	2.92
	<b>Total Luxembourg</b>	<b>98,842,327</b>	<b>43.26</b>
<b>Multi-National: 0.88% (30 Sep 2023: 0.00%)</b>			
1,729,981	Federated Hermes Short-Term Sterling Prime Fund	2,001,588	0.88
	<b>Total Multi-National</b>	<b>2,001,588</b>	<b>0.88</b>
<b>United Kingdom: 14.38% (30 Sep 2023: 14.44%)</b>			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked		
14,201,598	Bond Tracker	15,893,008	6.95
2,339,445	BlackRock European Absolute Alpha Fund	4,493,203	1.97
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
3,138,926	Equity Fund	12,469,068	5.46
	<b>Total United Kingdom</b>	<b>32,855,279</b>	<b>14.38</b>
<b>Total Investment Funds</b>		<b>220,487,861</b>	<b>96.51</b>
<b>Transferable Securities: 2.89% (30 Sep 2023: 4.87%)</b>			
<b>Corporate Bonds: 0.89% (30 Sep 2023: 1.87%)</b>			
<b>Luxembourg: 0.00% (30 Sep 2023: 0.87%)</b>			
<b>United States: 0.89% (30 Sep 2023: 1.00%)</b>			
2,084,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	2,021,897	0.89
	<b>Total United States</b>	<b>2,021,897</b>	<b>0.89</b>
<b>Total Corporate Bonds</b>		<b>2,021,897</b>	<b>0.89</b>

DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

<b>Holdings</b>	<b>Financial assets and liabilities at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 2.89% (30 Sep 2023: 4.87%) (Continued)</b>		
	<b>Equities: 2.00% (30 Sep 2023: 3.00%)</b>		
	<b>Guernsey: 2.00% (30 Sep 2023: 3.00%)</b>		
3,623,936	HICL Infrastructure	4,580,655	2.00
	<b>Total Guernsey</b>	<b>4,580,655</b>	<b>2.00</b>
	<b>Total Equities</b>	<b>4,580,655</b>	<b>2.00</b>
	<b>Total Transferable Securities</b>	<b>6,602,552</b>	<b>2.89</b>
	<b>Total Value of Investments</b>	<b>227,090,413</b>	<b>99.40</b>
	<b>Cash and Cash Equivalents (30 Sep 2023: 1.01%)</b>	<b>1,906,895</b>	<b>0.83</b>
	<b>Other Net Liabilities (30 Sep 2023: (0.20%))</b>	<b>(530,760)</b>	<b>(0.23)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>228,466,548</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Equity		1.99
	- Fixed Income Debt Instruments		0.88
	- Exchange Traded Funds		14.92
	UCITS and AIFS		80.78
	Cash and Cash Equivalents		0.83
	Other Assets		0.60
			<b>100.00</b>

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 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Funds: 97.07% (30 Sep 2023: 94.84%)</b>			
<b>Ireland: 37.75% (30 Sep 2023: 36.91%)</b>			
61,482	Dodge & Cox Worldwide Funds plc - Global Stock Fund	1,887,501	1.62
404,711	iShares Core S&P 500 GBP UCITS ETF	3,586,954	3.08
34,748	iShares Edge MSCI World Quality Factor UCITS ETF	1,797,571	1.55
318,525	iShares Global Government Bond GBP Hedged ETF	1,471,426	1.26
645,173	iShares MSCI China A UCITS ETF	2,104,877	1.81
140,705	iShares Physical Gold ETC ETF	4,806,483	4.13
760,121	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	3,436,317	2.95
59,785	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	5,284,448	4.54
360,294	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	2,334,704	2.01
997	Vanguard Investment Series - US Opportunities Fund	1,185,619	1.02
97,836	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	10,213,897	8.78
47,787	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	5,811,815	5.00
	<b>Total Ireland</b>	<b>43,921,612</b>	<b>37.75</b>
<b>Luxembourg: 41.45% (30 Sep 2023: 41.38%)</b>			
25,055	Amundi Index Solutions - Index JP Morgan Global GBI Govies	21,083,960	18.12
4,032	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	3,629,935	3.12
7,673	Amundi Index Solutions - Index MSCI World	11,147,155	9.58
19,463	AQR Systematic Total Return UCITS Fund	2,474,120	2.13
231,536	BlackRock BGF - Global Equity Income - A5G	2,926,614	2.51
28,016	JPMorgan Asset Management - Global Macro Opportunities Fund	2,302,876	1.98
1,315,127	Ruffer SICAV - Ruffer Total Return International - Class I GBP	2,229,403	1.92
	Wellington Management Funds Luxembourg - Wellington Emerging		
239,353	Markets Research Equity Fund	2,433,792	2.09
	<b>Total Luxembourg</b>	<b>48,227,855</b>	<b>41.45</b>
<b>Multi-National: 1.13% (30 Sep 2023: 0.00%)</b>			
1,131,089	Federated Hermes Short-Term Sterling Prime Fund	1,308,670	1.13
	<b>Total Multi-National</b>	<b>1,308,670</b>	<b>1.13</b>
<b>United Kingdom: 16.74% (30 Sep 2023: 16.55%)</b>			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked		
10,444,948	Bond Tracker	11,688,941	10.05
1,265,347	BlackRock European Absolute Alpha Fund	2,430,260	2.09
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
1,349,153	Equity Fund	5,359,374	4.60
	<b>Total United Kingdom</b>	<b>19,478,575</b>	<b>16.74</b>
	<b>Total Investment Funds</b>	<b>112,936,712</b>	<b>97.07</b>
<b>Transferable Securities: 2.36% (30 Sep 2023: 4.68%)</b>			
<b>Corporate Bonds: 0.96% (30 Sep 2023: 2.30%)</b>			
<b>Luxembourg: 0.00% (30 Sep 2023: 1.27%)</b>			
<b>United States: 0.96% (30 Sep 2023: 1.03%)</b>			
1,149,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	1,114,760	0.96
	<b>Total United States</b>	<b>1,114,760</b>	<b>0.96</b>
	<b>Total Corporate Bonds</b>	<b>1,114,760</b>	<b>0.96</b>



DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Transferable Securities: 2.36% (30 Sep 2023: 4.68%) (Continued)</b>		
	<b>Equities: 1.40% (30 Sep 2023: 2.38%)</b>		
	<b>Guernsey: 1.40% (30 Sep 2023: 2.38%)</b>		
1,291,977	HICL Infrastructure	1,633,059	1.40
	<b>Total Guernsey</b>	<b>1,633,059</b>	<b>1.40</b>
	<b>Total Equities</b>	<b>1,633,059</b>	<b>1.40</b>
	<b>Total Transferable Securities</b>	<b>2,747,819</b>	<b>2.36</b>
	<b>Total Value of Investments</b>	<b>115,684,531</b>	<b>99.43</b>
	<b>Cash and Cash Equivalents (30 Sep 2023: 1.13%)</b>	<b>1,325,883</b>	<b>1.14</b>
	<b>Other Net Liabilities (30 Sep 2023: (0.65%))</b>	<b>(664,054)</b>	<b>(0.57)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>116,346,360</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Equity		1.39
	- Fixed Income Debt Instruments		0.95
	- Exchange Traded Funds		14.64
	UCITS and AIFS		81.49
	Cash and Cash Equivalents		1.13
	Other Assets		0.40
			<b>100.00</b>

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 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 99.83% (30 Sep 2023: 99.81%)</b>			
<b>Ireland: 77.14% (30 Sep 2023: 76.77%)</b>			
1,036,281	BNY Mellon Global Funds - Long-Term Global Equity Fund	3,703,357	2.98
241,083	GQG Partners US Equity Fund	3,658,658	2.95
418,323	iShares Core FTSE 100 UCITS ETF	3,802,858	3.06
15,185	iShares Core MSCI Pacific ex-Japan UCITS ETF	2,405,557	1.94
203,212	iShares Edge MSCI World Quality Factor UCITS ETF	12,296,207	9.91
256,351	iShares Europe ex-UK Index Fund UCITS ETF	4,294,654	3.46
981,938	iShares MSCI China A UCITS ETF	3,750,021	3.02
744,967	iShares North America Index Fund UCITS ETF	21,165,264	17.06
31,875	MGI Funds-Acadian Sustainable European Equity	3,730,641	3.01
60,066	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	6,210,137	5.01
35,410	SPARX Japan Fund	3,818,272	3.08
27,627	Vanguard FTSE All-World UCITS ETF	3,282,497	2.65
199,689	Vanguard Investment Series - US 500 Stock Index Fund	7,407,720	5.97
2,699	Vanguard Investment Series - US Opportunities Fund	3,754,481	3.03
95,185	Vanguard S&P 500 UCITS ETF	8,766,494	7.07
28,366	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	3,646,202	2.94
	<b>Total Ireland</b>	<b>95,693,020</b>	<b>77.14</b>
<b>Luxembourg: 22.69% (30 Sep 2023: 23.04%)</b>			
4,065	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	4,280,420	3.45
9,180	Amundi Index Solutions - Index MSCI World Acc EUR	14,726,408	11.87
223,726	Blackrock (Luxembourg) Global Equity Income I2	3,720,476	3.00
15,595	Redwheel Global Emerging Markets Fund	1,753,899	1.42
	Wellington Management Funds Luxembourg - Wellington Emerging		
308,053	Markets Research Equity Fund	3,663,829	2.95
	<b>Total Luxembourg</b>	<b>28,145,032</b>	<b>22.69</b>
	<b>Total Investment Funds</b>	<b>123,838,052</b>	<b>99.83</b>
	<b>Total Value of Investments</b>	<b>123,838,052</b>	<b>99.83</b>
	<b>Cash and Cash Equivalents (30 Sep 2023: 0.26%)</b>	<b>181,295</b>	<b>0.15</b>
	<b>Other Net Assets (30 Sep 2023: (0.07%))</b>	<b>34,900</b>	<b>0.02</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>124,054,247</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		27.58
	UCITS and AIFS		71.98
	Cash and Cash Equivalents		0.15
	Other Assets		0.29
			<b>100.00</b>

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 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 97.73% (30 Sep 2023: 89.95%)</b>			
<b>Luxembourg: 97.73% (30 Sep 2023: 89.95%)</b>			
39,036	Fulcrum UCITS Diversified Absolute Return	4,504,583	16.43
35,431	FundRock Management Company - AQR Systematic Total Return UCITS Fund	4,631,846	16.90
26,440	JPMorgan Asset Management - Global Macro Opportunities Fund	4,449,580	16.23
45,964	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	4,414,111	16.10
41,685	Nordea 1 SICAV - Low Duration European Covered Bond Fund	4,426,575	16.15
2,806,875	Ruffer SICAV - Ruffer Total Return International - Class I EUR	4,364,130	15.92
	<b>Total Luxembourg</b>	<b>26,790,825</b>	<b>97.73</b>
	<b>Total Investment Funds</b>	<b>26,790,825</b>	<b>97.73</b>
<b>Transferable Securities: 2.28% (30 Sep 2023: 9.60%)</b>			
<b>Corporate Bonds: 2.28% (30 Sep 2023: 9.60%)</b>			
<b>Germany: 0.00% (30 Sep 2023: 3.24%)</b>			
<b>United States: 2.28% (30 Sep 2023: 6.36%)</b>			
644,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	623,585	2.28
	<b>Total United States</b>	<b>623,585</b>	<b>2.28</b>
	<b>Total Corporate Bonds</b>	<b>623,585</b>	<b>2.28</b>
	<b>Total Transferable Securities</b>	<b>623,585</b>	<b>2.28</b>
	<b>Total Value of Investments</b>	<b>27,414,410</b>	<b>100.01</b>
	<b>Cash and Cash Equivalents (30 Sep 2023: 0.62%)</b>	<b>133,824</b>	<b>0.49</b>
	<b>Other Net Liabilities (30 Sep 2023: (0.17%))</b>	<b>(135,623)</b>	<b>(0.50)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>27,412,611</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Fixed Income Debt Instruments		2.26
	UCITS and AIFS		97.01
	Cash and Cash Equivalents		0.48
	Other Assets		0.25
			<b>100.00</b>

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 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 99.72% (30 Sep 2023: 99.96%)</b>			
<b>Ireland: 28.98% (30 Sep 2023: 27.24%)</b>			
354,885	iShares USD Treasury Bond 3-7yr UCITS ETF	1,516,104	4.31
140,000	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	598,094	1.70
35,149	Muzinich Global Market Duration Investment Grade Founder	3,528,573	10.03
172,939	PIMCO Asia High Yield Bond Fund	1,407,720	4.00
31,741	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	3,147,169	8.94
	<b>Total Ireland</b>	<b>10,197,660</b>	<b>28.98</b>
<b>Luxembourg: 70.74% (30 Sep 2023: 72.72%)</b>			
6,895	Amundi Index Solutions - Global Inflation Linked Bond Select	6,653,981	18.91
7,647	Amundi Index Solutions - Index JP Morgan Global GBI Govies	6,521,240	18.53
203,210	Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	2,100,582	5.97
577,838	State Street Global Advisor - Treasury Bond Index Fund	5,992,295	17.02
17,572	Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	3,628,442	10.31
	<b>Total Luxembourg</b>	<b>24,896,540</b>	<b>70.74</b>
	<b>Total Investment Funds</b>	<b>35,094,200</b>	<b>99.72</b>
	<b>Total Value of Investments</b>	<b>35,094,200</b>	<b>99.72</b>
	<b>Cash and Cash Equivalents (30 Sep 2023: 0.21%)</b>	<b>45,976</b>	<b>0.13</b>
	<b>Other Net Assets (30 Sep 2023: (0.17%))</b>	<b>52,740</b>	<b>0.15</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>35,192,916</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		22.17
	UCITS and AIFS		77.03
	Cash and Cash Equivalents		0.13
	Other Assets		0.67
			<b>100.00</b>

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 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 100.00% (30 Sep 2023: 99.99%)</b>			
<b>Ireland: 100.00% (30 Sep 2023: 99.99%)</b>			
167,523	db x-trackers MSCI World Momentum UCITS ETF	9,656,299	12.50
154,604	db x-trackers MSCI World Quality UCITS ETF	9,513,813	12.31
233,710	db x-trackers MSCI World Value UCITS ETF	9,690,788	12.54
283,489	Dimensional Funds - Global Small Companies Fund	9,788,870	12.67
140,214	iShares Edge MSCI World Momentum Factor UCITS ETF	9,612,448	12.44
157,003	iShares Edge MSCI World Quality Factor UCITS ETF	9,500,135	12.30
237,703	iShares Edge MSCI World Size Factor UCITS ETF	9,794,244	12.68
240,716	iShares Edge MSCI World Value Factor UCITS ETF - XLON	9,706,650	12.56
	<b>Total Ireland</b>	<b>77,263,247</b>	<b>100.00</b>
	<b>Total Investment Funds</b>	<b>77,263,247</b>	<b>100.00</b>
	<b>Total Value of Investments</b>	<b>77,263,247</b>	<b>100.00</b>
	<b>Cash and Cash Equivalents (30 Sep 2023: 0.19%)</b>	<b>98,097</b>	<b>0.13</b>
	<b>Other Net Liabilities (30 Sep 2023: (0.18%))</b>	<b>(97,246)</b>	<b>(0.13)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>77,264,098</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		86.96
	UCITS and AIFS		12.62
	Cash and Cash Equivalents		0.13
	Other Assets		0.29
			<b>100.00</b>

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 - IQ EQ ESG MULTI-ASSET FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Investment Funds: 1.45% (30 Sep 2023: 1.55%)</b>		
	<b>Ireland: 1.45% (30 Sep 2023: 1.55%)</b>		
160,045	Davy Funds Plc - Cash B EUR	271,935	1.45
	<b>Total Ireland</b>	<b>271,935</b>	<b>1.45</b>
	<b>Total Investment Funds</b>	<b>271,935</b>	<b>1.45</b>
	<b>Transferable Securities: 98.84% (30 Sep 2023: 99.20%)</b>		
	<b>Corporate Bonds: 5.65% (30 Sep 2023: 5.52%)</b>		
	<b>Australia: 0.60% (30 Sep 2023: 0.62%)</b>		
100,000	Westfield America 2.13% 30/03/2025	112,856	0.60
	<b>Total Australia</b>	<b>112,856</b>	<b>0.60</b>
	<b>Canada: 0.61% (30 Sep 2023: 0.64%)</b>		
200,000	Canada Housing Trust 1.10% 15/03/2031	114,872	0.61
	<b>Total Canada</b>	<b>114,872</b>	<b>0.61</b>
	<b>France: 0.92% (30 Sep 2023: 0.00%)</b>		
200,000	Societe Generale 1.49% 14/12/2026	172,164	0.92
	<b>Total France</b>	<b>172,164</b>	<b>0.92</b>
	<b>Germany: 0.99% (30 Sep 2023: 1.02%)</b>		
200,000	Sirius Real Estate 1.13% 22/06/2026	185,439	0.99
	<b>Total Germany</b>	<b>185,439</b>	<b>0.99</b>
	<b>Lithuania: 1.01% (30 Sep 2023: 1.06%)</b>		
200,000	AB Ignitis Grupe 2.00% 14/07/2027	189,378	1.01
	<b>Total Lithuania</b>	<b>189,378</b>	<b>1.01</b>
	<b>Norway: 0.49% (30 Sep 2023: 0.00%)</b>		
100,000	SpareBank 0.38% 15/07/2027	92,544	0.49
	<b>Total Norway</b>	<b>92,544</b>	<b>0.49</b>
	<b>United Kingdom: 1.03% (30 Sep 2023: 1.09%)</b>		
200,000	Mondi Finance 1.63% 27/04/2026	192,448	1.03
	<b>Total United Kingdom</b>	<b>192,448</b>	<b>1.03</b>
	<b>United States: 0.00% (30 Sep 2023: 1.09%)</b>		
	<b>Total Corporate Bonds</b>	<b>1,059,701</b>	<b>5.65</b>
	<b>Government Bonds: 31.14% (30 Sep 2023: 33.44%)</b>		
	<b>Australia: 0.61% (30 Sep 2023: 0.61%)</b>		
65,000	Australia (Commonwealth of) 2.25% 21/05/2028	37,253	0.20
215,000	Australia (Commonwealth of) 1.75% 21/06/2051	76,204	0.41
	<b>Total Australia</b>	<b>113,457</b>	<b>0.61</b>
	<b>Austria: 0.00% (30 Sep 2023: 0.06%)</b>		
	<b>Canada: 0.13% (30 Sep 2023: 0.13%)</b>		
30,000	Canada (Government of) 5.00% 01/06/2037	23,857	0.13
	<b>Total Canada</b>	<b>23,857</b>	<b>0.13</b>

DAVY FUNDS PLC - IQ EQ ESG MULTI-ASSET FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 98.84% (30 Sep 2023: 99.20%) (Continued)</b>			
<b>Government Bonds: 31.14% (30 Sep 2023: 33.44%) (Continued)</b>			
<b>France: 0.47% (30 Sep 2023: 1.93%)</b>			
165,000	French Republic Government Bond 0.75% 25/05/2053	88,734	0.47
	<b>Total France</b>	<b>88,734</b>	<b>0.47</b>
<b>Italy: 5.10% (30 Sep 2023: 5.12%)</b>			
650,000	Italy (Republic of) 1.25% 17/02/2026	558,554	2.98
50,000	Italy (Republic of) 1.60% 01/06/2026	48,383	0.26
200,000	Italy (Republic of) 2.88% 17/10/2029	164,336	0.88
90,000	Italy (Republic of) 4.75% 01/09/2044	98,363	0.52
50,000	Italy (Republic of) 3.85% 01/09/2049	48,138	0.26
60,000	Italy (Republic of) 1.70% 01/09/2051	37,457	0.20
	<b>Total Italy</b>	<b>955,231</b>	<b>5.10</b>
<b>Japan: 6.34% (30 Sep 2023: 6.86%)</b>			
24,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2051*	163,374	0.87
57,000,000	Japan (Government of) Ten Year Bond 0.40% 20/09/2025*	350,292	1.87
26,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2026*	158,810	0.85
31,000,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	220,239	1.18
39,000,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	248,086	1.33
7,000,000	Japan (Government of) Twenty Year Bond 1.40% 20/09/2034*	45,578	0.24
	<b>Total Japan</b>	<b>1,186,379</b>	<b>6.34</b>
<b>Spain: 2.05% (30 Sep 2023: 0.60%)</b>			
255,000	Spain (Kingdom of) 4.70% 30/07/2041	293,815	1.57
53,000	Spain (Kingdom of) 5.15% 31/10/2044	64,911	0.35
30,000	Spain Government Bond 0.70% 30/04/2032	25,161	0.13
	<b>Total Spain</b>	<b>383,887</b>	<b>2.05</b>
<b>Supranational: 1.48% (30 Sep 2023: 1.55%)</b>			
300,000	Corporacion Andina de Fomento 0.63% 20/11/2026	277,095	1.48
	<b>Total Supranational</b>	<b>277,095</b>	<b>1.48</b>
<b>Sweden: 0.18% (30 Sep 2023: 0.19%)</b>			
400,000	Sweden (Kingdom of) 1.00% 12/11/2026	33,205	0.18
	<b>Total Sweden</b>	<b>33,205</b>	<b>0.18</b>
<b>United Kingdom: 1.36% (30 Sep 2023: 1.38%)</b>			
20,000	United Kingdom Treasury 4.50% 07/09/2034**	24,476	0.13
55,000	United Kingdom Treasury 1.75% 07/09/2037**	48,706	0.26
90,000	United Kingdom Treasury 4.25% 07/12/2055**	102,660	0.55
140,000	United Kingdom Treasury 1.63% 22/10/2071**	78,406	0.42
	<b>Total United Kingdom</b>	<b>254,248</b>	<b>1.36</b>
<b>United States: 13.42% (30 Sep 2023: 15.01%)</b>			
190,000	United States Treasury 2.13% 30/11/2024***	172,375	0.92
530,000	United States Treasury 1.63% 15/02/2026***	464,210	2.48
245,000	United States Treasury 0.75% 31/01/2028***	198,615	1.06
145,000	United States Treasury 1.63% 15/08/2029***	117,944	0.63
100,000	United States Treasury 1.88% 15/02/2032***	78,291	0.42
415,000	United States Treasury 2.75% 15/08/2032***	345,015	1.84
95,000	United States Treasury 3.50% 15/02/2033***	83,393	0.45
100,000	United States Treasury 4.75% 15/02/2041***	97,081	0.52
180,000	United States Treasury 3.25% 15/05/2042***	141,953	0.76

DAVY FUNDS PLC - IQ EQ ESG MULTI-ASSET FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 98.84% (30 Sep 2023: 99.20%) (Continued)</b>			
<b>Government Bonds: 31.14% (30 Sep 2023: 33.44%) (Continued)</b>			
<b>United States: 13.42% (30 Sep 2023: 15.01%) (Continued)</b>			
285,000	United States Treasury 2.75% 15/11/2042***	206,973	1.11
295,000	United States Treasury 2.50% 15/05/2046***	197,488	1.05
300,000	United States Treasury 3.00% 15/05/2047***	218,674	1.17
200,000	United States Treasury 1.38% 15/08/2050***	98,072	0.52
160,000	United States Treasury 2.00% 15/08/2051***	92,026	0.49
	<b>Total United States</b>	<b>2,512,110</b>	<b>13.42</b>
	<b>Total Government Bonds</b>	<b>5,828,203</b>	<b>31.14</b>
	<b>Total Bonds</b>	<b>6,887,904</b>	<b>36.79</b>
<b>Equities: 62.05% (30 Sep 2023: 60.24%)</b>			
<b>Canada: 1.35% (30 Sep 2023: 1.45%)</b>			
2,457	Loblaw	252,339	1.35
	<b>Total Canada</b>	<b>252,339</b>	<b>1.35</b>
<b>France: 4.54% (30 Sep 2023: 4.40%)</b>			
992	Capgemini	211,594	1.13
733	EssilorLuxottica	153,710	0.82
3,229	TotalEnergies	204,945	1.10
2,356	Vinci	279,798	1.49
	<b>Total France</b>	<b>850,047</b>	<b>4.54</b>
<b>Germany: 4.06% (30 Sep 2023: 3.14%)</b>			
1,182	Deutsche Boerse	224,166	1.20
1,670	SAP	301,368	1.61
1,323	Siemens	234,118	1.25
	<b>Total Germany</b>	<b>759,652</b>	<b>4.06</b>
<b>Ireland: 1.14% (30 Sep 2023: 1.30%)</b>			
498	Linde	214,103	1.14
	<b>Total Ireland</b>	<b>214,103</b>	<b>1.14</b>
<b>Japan: 2.13% (30 Sep 2023: 2.88%)</b>			
800	Daikin Industries	100,873	0.54
9,800	ORIX	197,736	1.06
3,900	Shimadzu	100,284	0.53
	<b>Total Japan</b>	<b>398,893</b>	<b>2.13</b>
<b>Norway: 0.92% (30 Sep 2023: 1.27%)</b>			
7,066	Equinor	172,723	0.92
	<b>Total Norway</b>	<b>172,723</b>	<b>0.92</b>
<b>Singapore: 0.77% (30 Sep 2023: 0.89%)</b>			
22,900	Singapore Exchange	144,699	0.77
	<b>Total Singapore</b>	<b>144,699</b>	<b>0.77</b>
<b>Spain: 1.47% (30 Sep 2023: 1.50%)</b>			
23,872	Iberdrola	274,409	1.47
	<b>Total Spain</b>	<b>274,409</b>	<b>1.47</b>



DAVY FUNDS PLC - IQ EQ ESG MULTI-ASSET FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 98.84% (30 Sep 2023: 99.20%) (Continued)</b>			
<b>Equities: 62.05% (30 Sep 2023: 60.24%) (Continued)</b>			
<b>Sweden: 1.44% (30 Sep 2023: 1.21%)</b>			
6,371	Assa Abloy	169,426	0.91
3,886	Boliden	100,027	0.53
	<b>Total Sweden</b>	<b>269,453</b>	<b>1.44</b>
<b>Switzerland: 1.35% (30 Sep 2023: 1.30%)</b>			
1,875	TE Connectivity	252,153	1.35
	<b>Total Switzerland</b>	<b>252,153</b>	<b>1.35</b>
<b>Taiwan: 1.73% (30 Sep 2023: 0.87%)</b>			
2,577	Taiwan Semiconductor Manufacturing	324,630	1.73
	<b>Total Taiwan</b>	<b>324,630</b>	<b>1.73</b>
<b>United Kingdom: 2.86% (30 Sep 2023: 2.91%)</b>			
14,709	Prudential	127,831	0.68
1,907	Rio Tinto	111,908	0.60
11,932	Smith & Nephew	138,393	0.74
3,386	Unilever	157,517	0.84
	<b>Total United Kingdom</b>	<b>535,649</b>	<b>2.86</b>
<b>United States: 38.29% (30 Sep 2023: 37.12%)</b>			
5,237	Alphabet Class A	731,871	3.91
1,394	American Express	293,889	1.57
901	Automatic Data Processing	208,348	1.11
218	BlackRock	168,284	0.90
1,691	Fortune Brands Home & Security	132,571	0.71
2,875	Hologic	207,532	1.11
675	Home Depot	239,750	1.28
340	IDEXX Laboratories	169,978	0.91
630	Illinois Tool Works	156,526	0.84
2,465	International Flavors & Fragrances	196,264	1.05
637	IQVIA	149,158	0.80
355	Lululemon Athletica	128,408	0.69
2,614	Merck	319,368	1.71
2,528	Microsoft	984,796	5.26
3,236	Oracle	376,365	2.01
1,472	PepsiCo	238,532	1.27
1,072	PPG Industries	143,827	0.77
366	Roper Technologies	190,062	1.02
495	S&P Global	194,998	1.04
2,139	State Street	153,136	0.82
363	Thermo Fisher Scientific	195,351	1.04
3,060	TJX	287,357	1.53
1,029	Tractor Supply	249,361	1.33
857	United Parcel Service	117,941	0.63
1,320	Visa	341,098	1.82
1,293	Waste Management	255,188	1.36
1,711	Xylem	204,750	1.09

DAVY FUNDS PLC - IQ EQ ESG MULTI-ASSET FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 98.84% (30 Sep 2023: 99.20%) (Continued)</b>		
	<b>Equities: 62.05% (30 Sep 2023: 60.24%) (Continued)</b>		
	<b>United States: 38.29% (30 Sep 2023: 37.12%) (Continued)</b>		
854	Zoetis	133,801	0.71
	<b>Total United States</b>	<b>7,168,510</b>	<b>38.29</b>
	<b>Total Equities</b>	<b>11,617,260</b>	<b>62.05</b>
	<b>Total Transferable Securities</b>	<b>18,505,164</b>	<b>98.84</b>
	<b>Total Value of Investments</b>	<b>18,777,099</b>	<b>100.29</b>
	<b>Cash and Cash Equivalents (30 Sep 2023: 0.42%)</b>	<b>84,988</b>	<b>0.45</b>
	<b>Other Net Liabilities (30 Sep 2023: (1.17%))</b>	<b>(138,696)</b>	<b>(0.74)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>18,723,391</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Equity		61.36
	- Fixed Income Debt Instruments		36.38
	UCITS and AIFS		1.44
	Cash and Cash Equivalents		0.45
	Other Assets		0.37
			<b>100.00</b>

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 - IQ EQ GLOBAL FOCUS FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 94.56% (30 Sep 2023: 95.50%)</b>			
<b>Government Bonds: 29.26% (30 Sep 2023: 29.55%)</b>			
<b>United States: 29.26% (30 Sep 2023: 29.55%)</b>			
890,000	United States Treasury 0.38% 15/08/2024*	809,072	4.58
738,000	United States Treasury 1.75% 15/11/2029*	602,281	3.41
3,200,000	United States Treasury 3.50% 15/02/2033*	2,809,028	15.92
500,000	United States Treasury 4.50% 15/11/2033*	473,777	2.69
739,000	United States Treasury 2.38% 15/11/2049*	469,840	2.66
	<b>Total United States</b>	<b>5,163,998</b>	<b>29.26</b>
	<b>Total Government Bonds</b>	<b>5,163,998</b>	<b>29.26</b>
<b>Equities: 65.30% (30 Sep 2023: 65.95%)</b>			
<b>Germany: 2.87% (30 Sep 2023: 2.44%)</b>			
635	Rational	507,365	2.87
	<b>Total Germany</b>	<b>507,365</b>	<b>2.87</b>
<b>Hong Kong: 1.80% (30 Sep 2023: 1.86%)</b>			
435,000	PAX Global Technology	317,531	1.80
	<b>Total Hong Kong</b>	<b>317,531</b>	<b>1.80</b>
<b>Ireland: 2.53% (30 Sep 2023: 2.45%)</b>			
3,584	Allegion	447,038	2.53
	<b>Total Ireland</b>	<b>447,038</b>	<b>2.53</b>
<b>Japan: 1.33% (30 Sep 2023: 1.10%)</b>			
9,100	FANUC	234,943	1.33
	<b>Total Japan</b>	<b>234,943</b>	<b>1.33</b>
<b>People's Republic of China: 0.00% (30 Sep 2023: 1.35%)</b>			
<b>Switzerland: 9.27% (30 Sep 2023: 9.24%)</b>			
1,085	Kuehne & Nagel International	279,962	1.59
5,644	Nestle	555,548	3.15
2,213	Roche	522,563	2.96
1,035	Sonova	277,807	1.57
	<b>Total Switzerland</b>	<b>1,635,880</b>	<b>9.27</b>
<b>Taiwan: 4.53% (30 Sep 2023: 2.97%)</b>			
6,343	Taiwan Semiconductor Manufacturing	799,042	4.53
	<b>Total Taiwan</b>	<b>799,042</b>	<b>4.53</b>
<b>United States: 42.97% (30 Sep 2023: 44.54%)</b>			
1,081	Adobe Systems	505,067	2.86
3,981	Alphabet Class C	561,247	3.18
2,323	Automatic Data Processing	537,172	3.04
2,169	Cboe Global Markets	368,991	2.09
1,951	Cummins	532,280	3.02
2,993	Garmin	412,563	2.34
12,174	Gentex	407,153	2.31
1,527	Intuitive Surgical	564,269	3.20
6,064	Masco	442,897	2.51
1,885	Microsoft	734,312	4.16
590	MSCI	306,172	1.73

DAVY FUNDS PLC - IQ EQ GLOBAL FOCUS FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

<b>Holdings</b>	<b>Financial assets and liabilities at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities: 94.56% (30 Sep 2023: 95.50%) (Continued)</b>			
<b>Equities: 65.30% (30 Sep 2023: 65.95%) (Continued)</b>			
<b>United States: 42.97% (30 Sep 2023: 44.54%) (Continued)</b>			
6,104	Nasdaq	356,632	2.02
991	NVIDIA	829,100	4.70
3,889	Teradyne	406,292	2.30
1,123	Tractor Supply	272,140	1.54
1,483	WD-40	347,832	1.97
	<b>Total United States</b>	<b>7,584,119</b>	<b>42.97</b>
	<b>Total Equities</b>	<b>11,525,918</b>	<b>65.30</b>
	<b>Total Transferable Securities</b>	<b>16,689,916</b>	<b>94.56</b>
	<b>Total Value of Investments</b>	<b>16,689,916</b>	<b>94.56</b>
	<b>Cash and Cash Equivalents (30 Sep 2023: 4.50%)</b>	<b>955,190</b>	<b>5.41</b>
	<b>Other Net Assets (30 Sep 2023: 0.00%)</b>	<b>5,028</b>	<b>0.03</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>17,650,134</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Equity		65.16
	- Fixed Income Debt Instruments		29.20
	Cash and Cash Equivalents		5.40
	Other Assets		0.24
			<b>100.00</b>

\* holdings are denominated in US dollars

DAVY FUNDS PLC - IQ EQ LOW CARBON EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 98.93% (30 Sep 2023: 97.83%)</b>		
	<b>Equities: 98.93% (30 Sep 2023: 97.83%)</b>		
	<b>Canada: 1.85% (30 Sep 2023: 1.67%)</b>		
4,428	Loblaw	454,764	1.85
	<b>Total Canada</b>	<b>454,764</b>	<b>1.85</b>
	<b>Denmark: 4.21% (30 Sep 2023: 3.49%)</b>		
6,660	Novozymes	361,794	1.47
4,905	Orsted	252,779	1.03
16,196	Vestas Wind Systems	419,067	1.71
	<b>Total Denmark</b>	<b>1,033,640</b>	<b>4.21</b>
	<b>France: 5.96% (30 Sep 2023: 4.48%)</b>		
2,880	Capgemini	614,304	2.50
7,684	Dassault Systemes	315,352	1.29
4,491	Vinci	533,351	2.17
	<b>Total France</b>	<b>1,463,007</b>	<b>5.96</b>
	<b>Germany: 4.97% (30 Sep 2023: 4.32%)</b>		
3,126	Deutsche Boerse	592,846	2.42
3,539	Siemens	626,261	2.55
	<b>Total Germany</b>	<b>1,219,107</b>	<b>4.97</b>
	<b>Ireland: 3.33% (30 Sep 2023: 1.91%)</b>		
262,994	Greencoat Renewables	229,857	0.94
2,114	Trane Technologies	587,613	2.39
	<b>Total Ireland</b>	<b>817,470</b>	<b>3.33</b>
	<b>Japan: 6.05% (30 Sep 2023: 7.22%)</b>		
2,400	Daikin Industries	302,620	1.23
1,000	Keyence	428,809	1.75
10,900	Kurita Water Industries	417,054	1.70
13,100	Shimadzu	336,852	1.37
	<b>Total Japan</b>	<b>1,485,335</b>	<b>6.05</b>
	<b>Netherlands: 1.24% (30 Sep 2023: 0.74%)</b>		
6,074	Alfen	303,700	1.24
	<b>Total Netherlands</b>	<b>303,700</b>	<b>1.24</b>
	<b>Singapore: 1.65% (30 Sep 2023: 1.91%)</b>		
64,000	Singapore Exchange	404,400	1.65
	<b>Total Singapore</b>	<b>404,400</b>	<b>1.65</b>
	<b>Spain: 0.64% (30 Sep 2023: 1.11%)</b>		
15,521	Solaria Energia y Medio Ambiente	156,840	0.64
	<b>Total Spain</b>	<b>156,840</b>	<b>0.64</b>
	<b>Sweden: 2.93% (30 Sep 2023: 2.35%)</b>		
18,515	Assa Abloy	492,376	2.00
8,832	Boliden	227,339	0.93
	<b>Total Sweden</b>	<b>719,715</b>	<b>2.93</b>
	<b>Switzerland: 4.81% (30 Sep 2023: 5.13%)</b>		
1,770	Roche	417,956	1.70

DAVY FUNDS PLC - IQ EQ LOW CARBON EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 98.93% (30 Sep 2023: 97.83%) (Continued)</b>			
<b>Equities: 98.93% (30 Sep 2023: 97.83%) (Continued)</b>			
<b>Switzerland: 4.81% (30 Sep 2023: 5.13%) (Continued)</b>			
5,663	TE Connectivity	761,568	3.11
	<b>Total Switzerland</b>	<b>1,179,524</b>	<b>4.81</b>
<b>Taiwan: 3.20% (30 Sep 2023: 2.35%)</b>			
6,235	Taiwan Semiconductor Manufacturing	785,437	3.20
	<b>Total Taiwan</b>	<b>785,437</b>	<b>3.20</b>
<b>United Kingdom: 3.34% (30 Sep 2023: 3.84%)</b>			
24,950	Smith & Nephew	289,383	1.18
11,384	Unilever	529,583	2.16
	<b>Total United Kingdom</b>	<b>818,966</b>	<b>3.34</b>
<b>United States: 54.75% (30 Sep 2023: 57.31%)</b>			
10,007	Alphabet Class A	1,398,478	5.70
2,836	American Express	597,897	2.44
3,775	Badger Meter	565,586	2.30
710	BlackRock	548,081	2.23
3,476	Broadridge Financial Solutions	659,346	2.69
2,041	Cadence Design Systems	588,262	2.40
3,057	Clorox	433,386	1.77
8,336	Cognex	327,420	1.33
2,272	Cummins	619,856	2.52
16,816	Energy Recovery	245,856	1.00
5,338	Fortune Brands Home & Security	418,489	1.70
7,445	Hologic	537,419	2.19
5,792	International Flavors & Fragrances	461,161	1.88
793	Lululemon Athletica	286,838	1.17
5,782	Microsoft	2,252,410	9.18
7,109	Oracle	826,816	3.37
3,219	PPG Industries	431,882	1.76
2,963	Quanta Services	712,766	2.90
861	SolarEdge Technologies	56,587	0.23
6,757	State Street	483,751	1.97
2,422	United Parcel Service	333,317	1.36
5,449	Xylem	652,064	2.66
	<b>Total United States</b>	<b>13,437,668</b>	<b>54.75</b>
	<b>Total Equities</b>	<b>24,279,573</b>	<b>98.93</b>
	<b>Total Transferable Securities</b>	<b>24,279,573</b>	<b>98.93</b>
	<b>Total Value of Investments</b>	<b>24,279,573</b>	<b>98.93</b>
	<b>Cash and Cash Equivalents (30 Sep 2023: 2.17%)</b>	<b>260,803</b>	<b>1.06</b>
	<b>Other Net Assets (30 Sep 2023: 0.00%)</b>	<b>1,050</b>	<b>0.01</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>24,541,426</b>	<b>100.00</b>

**DAVY FUNDS PLC - IQ EQ LOW CARBON EQUITY FUND (CONTINUED)**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)**

*As at 31 March 2024*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable Security Exchange Traded:	
- Equity	98.83
Cash and Cash Equivalents	1.06
Other Assets	0.11
	<u><u>100.00</u></u>

DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 98.49% (30 Sep 2023: 98.10%)</b>			
<b>Ireland: 33.63% (30 Sep 2023: 33.63%)</b>			
27,240	iShares Euro Corp Bond 1-5yr UCITS ETF	2,868,508	6.01
49,376	Muzinich Enhancedyield Short-Term Fund	8,411,185	17.61
281,816	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	2,584,535	5.41
239,942	- EU	2,198,013	4.60
	<b>Total Ireland</b>	<b>16,062,241</b>	<b>33.63</b>
<b>Luxembourg: 64.86% (30 Sep 2023: 64.47%)</b>			
28,906	Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5	2,883,636	6.04
513,677	BlackRock Global Funds - Euro Short Duration Bond Fund	8,393,475	17.57
79,819	BlueBay Investment Grade Bond Fund	8,473,590	17.74
78,722	Nordea 1 SICAV - Low Duration European Covered Bond Fund	8,359,516	17.50
220,831	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	2,870,361	6.01
	<b>Total Luxembourg</b>	<b>30,980,578</b>	<b>64.86</b>
	<b>Total Investment Funds</b>	<b>47,042,819</b>	<b>98.49</b>
	<b>Total Value of Investments</b>	<b>47,042,819</b>	<b>98.49</b>
	<b>Cash and Cash Equivalents (30 Sep 2023: 1.97%)</b>	<b>1,031,799</b>	<b>2.16</b>
	<b>Other Net Liabilities (30 Sep 2023: (0.07%))</b>	<b>(308,668)</b>	<b>(0.65)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>47,765,950</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		21.49
	UCITS and AIFS		74.59
	Cash and Cash Equivalents		2.11
	Other Assets		1.81
			<b>100.00</b>

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 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 97.31% (30 Sep 2023: 97.71%)</b>			
<b>France: 2.98% (30 Sep 2023: 2.98%)</b>			
2,669	Mirova - Euro Sustainable Bond	240,780	2.98
	<b>Total France</b>	<b>240,780</b>	<b>2.98</b>
<b>Ireland: 23.29% (30 Sep 2023: 15.91%)</b>			
48,956	iShares EUR Corp Bond 0-3yr UCITS ETF	242,034	2.99
43,786	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	243,932	3.02
8,122	iShares Physical Gold ETC ETF	324,767	4.02
53,253	iShares USD Treasury Bond 3-7yr UCITS ETF	227,502	2.81
3,350	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	14,311	0.18
823	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	85,071	1.05
4,391	Muzinich & Co - Global Market Duration Investment Grade Fund	440,825	5.45
6,124	Polar Capital Funds plc - Emerging Market Stars Fund	75,627	0.94
1,777	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	228,365	2.83
	<b>Total Ireland</b>	<b>1,882,434</b>	<b>23.29</b>
<b>Luxembourg: 71.04% (30 Sep 2023: 78.82%)</b>			
1,309	ABN AMRO Funds - Parnassus US Sustainable Equities	277,865	3.44
1,200	Amundi Index Solutions - Global Inflation Linked Bond Select	1,157,748	14.32
1,768	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,507,884	18.66
68	Amundi Index Solutions - Index MSCI Emerging Markets	73,589	0.91
137	Amundi Index Solutions - Index MSCI Europe	162,900	2.02
86	Amundi Index Solutions - Index MSCI Japan SRI PAB	86,098	1.06
165	Amundi Index Solutions - Index MSCI USA	215,913	2.67
394	Amundi Index Solutions - Index MSCI World	489,187	6.05
	FundRock Management Company - AQR Systematic Total Return UCITS		
1,251	Fund	163,507	2.02
968	JPMorgan Asset Management - Global Macro Opportunities Fund	162,893	2.02
208	Kempen International Funds - Euro Sustainable Credit Fund	204,706	2.53
991	Maj Invest Funds - Maj Invest Global Value Equities	155,261	1.92
11,214	Nordea 1 SICAV - Alpha 10 MA Acc EUR	162,374	2.01
567	Robeco QI Global Developed Sustainable Enhanced Index Equities	165,899	2.05
154,254	Ruffer SICAV - Ruffer Total Return International - Class F EUR	155,071	1.92
42,462	State Street Global Advisor - Treasury Bond Index Fund	440,340	5.45
1,331	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	160,844	1.99
	<b>Total Luxembourg</b>	<b>5,742,079</b>	<b>71.04</b>
	<b>Total Investment Funds</b>	<b>7,865,293</b>	<b>97.31</b>
<b>Transferable Securities: 0.63% (30 Sep 2023: 0.98%)</b>			
<b>Corporate Bonds: 0.63% (30 Sep 2023: 0.98%)</b>			
<b>United States: 0.63% (30 Sep 2023: 0.98%)</b>			
53,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	51,320	0.63
	<b>Total United States</b>	<b>51,320</b>	<b>0.63</b>
	<b>Total Corporate Bonds</b>	<b>51,320</b>	<b>0.63</b>
	<b>Total Transferable Securities</b>	<b>51,320</b>	<b>0.63</b>

**DAVY FUNDS PLC - DAVY SRI CAUTIOUS GROWTH FUND (CONTINUED)**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)**

*As at 31 March 2024*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>7,916,613</b>	<b>97.94</b>
<b>Cash and Cash Equivalents (30 Sep 2023: 1.20%)</b>	<b>83,382</b>	<b>1.03</b>
<b>Other Net Assets (30 Sep 2023: 0.11%)</b>	<b>82,898</b>	<b>1.03</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>8,082,893</b>	<b>100.00</b>
		<b>% of Total Assets</b>
<b>Portfolio Classification</b>		
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.63
- Exchange Traded Funds		12.92
UCITS and AIFS		83.65
Cash and Cash Equivalents		1.02
Other Assets		1.78
		<b>100.00</b>

*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 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 97.33% (30 Sep 2023: 97.91%)</b>			
<b>France: 2.00% (30 Sep 2023: 1.94%)</b>			
13,962	Mirova - Euro Sustainable Bond	1,259,796	2.00
	<b>Total France</b>	<b>1,259,796</b>	<b>2.00</b>
<b>Ireland: 20.92% (30 Sep 2023: 16.01%)</b>			
330,497	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,841,199	2.92
64,178	iShares Physical Gold ETC ETF	2,566,229	4.06
378,091	iShares USD Treasury Bond 3-7yr UCITS ETF	1,615,243	2.56
61,441	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	262,482	0.42
6,735	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	696,336	1.10
18,337	Muzinich & Co - Global Market Duration Investment Grade Fund	1,840,861	2.91
104,015	Polar Capital Funds plc - Emerging Market Stars Fund	1,284,587	2.03
24,186	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	3,108,877	4.92
	<b>Total Ireland</b>	<b>13,215,814</b>	<b>20.92</b>
<b>Luxembourg: 74.41% (30 Sep 2023: 79.96%)</b>			
13,146	ABN AMRO Funds - Parnassus US Sustainable Equities	2,790,091	4.42
5,798	Amundi Index Solutions - Global Inflation Linked Bond Select	5,595,449	8.86
11,646	Amundi Index Solutions - Index JP Morgan Global GBI Govies	9,931,387	15.72
639	Amundi Index Solutions - Index MSCI Emerging Markets	687,764	1.09
1,885	Amundi Index Solutions - Index MSCI Europe	2,233,945	3.54
1,113	Amundi Index Solutions - Index MSCI Japan SRI PAB	1,120,067	1.77
3,438	Amundi Index Solutions - Index MSCI USA	4,495,866	7.12
5,583	Amundi Index Solutions - Index MSCI World	6,924,213	10.96
9,951	FundRock Management Company - AQR Systematic Total Return UCITS Fund	1,300,859	2.06
7,867	JPMorgan Asset Management - Global Macro Opportunities Fund	1,323,936	2.10
610	Kempen International Funds - Euro Sustainable Credit Fund	600,485	0.95
18,137	Maj Invest Funds - Maj Invest Global Value Equities	2,843,007	4.50
86,539	Nordea 1 SICAV - Alpha 10 MA Acc EUR	1,253,106	1.98
8,580	Robeco QI Global Developed Sustainable Enhanced Index Equities	2,511,052	3.97
1,198,556	Ruffer SICAV - Ruffer Total Return International - Class F EUR	1,204,908	1.91
18,075	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	2,183,410	3.46
	<b>Total Luxembourg</b>	<b>46,999,545</b>	<b>74.41</b>
	<b>Total Investment Funds</b>	<b>61,475,155</b>	<b>97.33</b>
<b>Transferable Securities: 0.70% (30 Sep 2023: 0.97%)</b>			
<b>Corporate Bonds: 0.70% (30 Sep 2023: 0.97%)</b>			
<b>United States: 0.70% (30 Sep 2023: 0.97%)</b>			
461,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	446,386	0.70
	<b>Total United States</b>	<b>446,386</b>	<b>0.70</b>
	<b>Total Corporate Bonds</b>	<b>446,386</b>	<b>0.70</b>
	<b>Total Transferable Securities</b>	<b>446,386</b>	<b>0.70</b>

DAVY FUNDS PLC - DAVY SRI MODERATE GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>61,921,541</b>	<b>98.03</b>
<b>Cash and Cash Equivalents (30 Sep 2023: 1.23%)</b>	<b>867,394</b>	<b>1.37</b>
<b>Other Net Assets (30 Sep 2023: (0.11%))</b>	<b>373,805</b>	<b>0.60</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>63,162,740</b>	<b>100.00</b>
		<b>% of Total Assets</b>
<b>Portfolio Classification</b>		
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.70
- Exchange Traded Funds		9.92
UCITS and AIFS		87.11
Cash and Cash Equivalents		1.37
Other Assets		0.90
		<b>100.00</b>

*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 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 98.21% (30 Sep 2023: 97.72%)</b>			
<b>Ireland: 33.66% (30 Sep 2023: 28.95%)</b>			
350,509	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,952,686	4.48
396,471	iShares MSCI World SRI UCITS ETF	4,301,710	9.87
45,960	iShares Physical Gold ETC ETF	1,837,762	4.22
320,708	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	1,370,097	3.14
6,009	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	621,264	1.43
6,518	Muzinich & Co - Global Market Duration Investment Grade Fund	654,338	1.50
106,754	Polar Capital Funds plc - Emerging Market Stars Fund	1,318,408	3.03
20,290	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,608,075	5.99
<b>Total Ireland</b>		<b>14,664,340</b>	<b>33.66</b>
<b>Luxembourg: 64.55% (30 Sep 2023: 68.77%)</b>			
11,112	ABN AMRO Funds - Parnassus US Sustainable Equities	2,358,453	5.41
1,831	Amundi Index Solutions - Global Inflation Linked Bond Select	1,766,962	4.05
2,897	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,470,432	5.67
374	Amundi Index Solutions - Index MSCI Emerging Markets	402,539	0.92
1,616	Amundi Index Solutions - Index MSCI Europe	1,915,487	4.40
970	Amundi Index Solutions - Index MSCI Japan SRI PAB	976,037	2.24
2,914	Amundi Index Solutions - Index MSCI USA	3,810,394	8.75
3,671	Amundi Index Solutions - Index MSCI World	4,552,625	10.45
6,629	FundRock Management Company - AQR Systematic Total Return UCITS Fund	866,591	1.99
5,103	JPMorgan Asset Management - Global Macro Opportunities Fund	858,719	1.97
13,787	Maj Invest Funds - Maj Invest Global Value Equities	2,161,084	4.96
57,048	Nordea 1 SICAV - Alpha 10 MA Acc EUR	826,070	1.90
7,454	Robeco QI Global Developed Sustainable Enhanced Index Equities	2,181,574	5.01
850,407	Ruffer SICAV - Ruffer Total Return International - Class F EUR	854,914	1.96
17,561	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	2,121,316	4.87
<b>Total Luxembourg</b>		<b>28,123,197</b>	<b>64.55</b>
<b>Total Investment Funds</b>		<b>42,787,537</b>	<b>98.21</b>
<b>Transferable Securities: 0.71% (30 Sep 2023: 0.98%)</b>			
<b>Corporate Bonds: 0.71% (30 Sep 2023: 0.98%)</b>			
<b>United States: 0.71% (30 Sep 2023: 0.98%)</b>			
322,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	311,793	0.71
<b>Total United States</b>		<b>311,793</b>	<b>0.71</b>
<b>Total Corporate Bonds</b>		<b>311,793</b>	<b>0.71</b>
<b>Total Transferable Securities</b>		<b>311,793</b>	<b>0.71</b>
<b>Total Value of Investments</b>		<b>43,099,330</b>	<b>98.92</b>
<b>Cash and Cash Equivalents (30 Sep 2023: 1.40%)</b>		<b>370,832</b>	<b>0.85</b>
<b>Other Net Assets (30 Sep 2023: (0.10%))</b>		<b>97,830</b>	<b>0.23</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>43,567,992</b>	<b>100.00</b>

**DAVY FUNDS PLC - DAVY SRI LONG TERM GROWTH FUND (CONTINUED)**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)**

*As at 31 March 2024*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable Security Exchange Traded:	
- Fixed Income Debt Instruments	0.71
- Exchange Traded Funds	21.58
UCITS and AIFS	75.99
Cash and Cash Equivalents	0.85
Other Assets	0.87
	<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 - GLOBAL FUNDAMENTALS FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Investment Funds: 3.66%</b>		
	<b>Ireland: 3.66%</b>		
96,500	SPDR MSCI EM Asia ETF	6,395,359	1.62
7,896,811	The Northern Trust Global Funds - Euro Liquidity Fund Class A EUR Acc	8,086,334	2.04
	<b>Total Ireland</b>	<b>14,481,693</b>	<b>3.66</b>
	<b>Total Investment Funds</b>	<b>14,481,693</b>	<b>3.66</b>
	<b>Transferable Securities: 92.20%</b>		
	<b>Equities: 92.20%</b>		
	<b>Australia: 1.35%</b>		
200,574	BHP Group	5,337,300	1.35
	<b>Total Australia</b>	<b>5,337,300</b>	<b>1.35</b>
	<b>France: 7.38%</b>		
19,800	Air Liquide	3,818,232	0.96
32,000	BNP Paribas	2,107,520	0.53
7,425	LVMH Moet Hennessy Louis Vuitton	6,190,222	1.57
26,300	Pernod Ricard	3,943,685	1.00
33,861	Schneider Electric	7,098,959	1.80
94,619	TotalEnergies	6,005,468	1.52
	<b>Total France</b>	<b>29,164,086</b>	<b>7.38</b>
	<b>Germany: 3.47%</b>		
40,100	SAP	7,236,446	1.83
36,600	Siemens	6,476,736	1.64
	<b>Total Germany</b>	<b>13,713,182</b>	<b>3.47</b>
	<b>Ireland: 3.64%</b>		
22,860	Accenture	7,336,578	1.86
88,146	CRH	7,039,822	1.78
	<b>Total Ireland</b>	<b>14,376,400</b>	<b>3.64</b>
	<b>Japan: 0.64%</b>		
50,000	Nintendo	2,526,420	0.64
	<b>Total Japan</b>	<b>2,526,420</b>	<b>0.64</b>
	<b>Netherlands: 1.23%</b>		
174,696	Koninklijke Ahold Delhaize	4,842,573	1.23
	<b>Total Netherlands</b>	<b>4,842,573</b>	<b>1.23</b>
	<b>Republic of South Korea: 1.11%</b>		
95,000	Samsung Electronics	4,390,800	1.11
	<b>Total Republic of South Korea</b>	<b>4,390,800</b>	<b>1.11</b>
	<b>Switzerland: 6.17%</b>		
27,900	Baloise	4,052,681	1.03
41,571	Cie Financiere Richemont	5,876,101	1.49
61,488	Nestle	6,052,367	1.53
3,635	Partners Group	4,813,005	1.22
15,120	Roche	3,570,334	0.90
	<b>Total Switzerland</b>	<b>24,364,488</b>	<b>6.17</b>

DAVY FUNDS PLC - GLOBAL FUNDAMENTALS FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 92.20% (Continued)</b>			
<b>Equities: 92.20% (Continued)</b>			
<b>Taiwan: 1.78%</b>			
55,850	Taiwan Semiconductor Manufacturing	7,035,548	1.78
	<b>Total Taiwan</b>	<b>7,035,548</b>	<b>1.78</b>
<b>United Kingdom: 8.67%</b>			
50,800	AstraZeneca	6,344,818	1.61
111,439	Diageo	3,813,317	0.96
1,920,153	Legal and General Group	5,713,714	1.45
394,066	Prudential	3,424,706	0.87
220,511	Shell	6,770,569	1.71
308,324	Smith & Nephew	3,576,098	0.90
99,449	Unilever	4,626,368	1.17
	<b>Total United Kingdom</b>	<b>34,269,590</b>	<b>8.67</b>
<b>United States: 56.76%</b>			
33,500	Alphabet Class A	4,681,625	1.18
33,300	American Express	7,020,441	1.78
74,494	Apple	11,827,991	2.99
40,055	Blackstone Group	4,872,246	1.23
71,200	Bristol-Myers Squibb	3,575,163	0.90
127,400	Cisco Systems	5,887,531	1.49
102,600	Comcast	4,118,250	1.04
12,365	Deere & Co	4,702,593	1.19
23,300	Eaton	6,745,781	1.71
18,600	General Dynamics	4,865,105	1.23
14,600	Goldman Sachs Group	5,646,550	1.43
33,591	Honeywell International	6,383,845	1.61
38,046	International Business Machines	6,727,096	1.70
49,549	Johnson & Johnson	7,257,552	1.84
59,182	JPMorgan Chase	10,976,069	2.78
9,910	Lockheed Martin	4,173,853	1.06
35,200	Lowe's	8,302,311	2.10
25,700	McDonald's	6,709,366	1.70
77,029	Medtronic	6,215,812	1.57
55,500	Merck	6,780,764	1.72
91,039	MetLife	6,247,130	1.58
38,919	Microsoft	15,161,112	3.84
66,400	Mondelez International	4,303,704	1.09
29,200	NXP Semiconductors	6,698,966	1.69
63,019	Oracle	7,329,460	1.85
43,106	PepsiCo	6,985,167	1.77
132,222	Pfizer	3,397,371	0.86
44,400	PPG Industries	5,957,000	1.51
39,014	Qualcomm	6,115,806	1.55
14,100	Rockwell Automation	3,803,475	0.96
21,314	Stryker	7,062,630	1.79
30,600	United Parcel Service	4,211,183	1.07
14,829	UnitedHealth	6,792,506	1.72
24,170	Visa	6,245,707	1.58



DAVY FUNDS PLC - GLOBAL FUNDAMENTALS FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2024

<b>Holdings</b>	<b>Financial assets and liabilities at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 92.20% (Continued)</b>		
	<b>Equities: 92.20% (Continued)</b>		
	<b>United States: 56.76% (Continued)</b>		
57,590	Walt Disney	6,524,733	1.65
	<b>Total United States</b>	<u>224,305,894</u>	<u>56.76</u>
	<b>Total Equities</b>	<u>364,326,281</u>	<u>92.20</u>
	<b>Total Transferable Securities</b>	<u>364,326,281</u>	<u>92.20</u>
	<b>Total Value of Investments</b>	<b>378,807,974</b>	<b>95.86</b>
	<b>Cash and Cash Equivalents</b>	<b>15,884,662</b>	<b>4.02</b>
	<b>Other Net Assets</b>	<b>472,475</b>	<b>0.12</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u><b>395,165,111</b></u>	<u><b>100.00</b></u>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Equity		92.12
	- Exchange Traded Funds		1.62
	UCITS and AIFS		2.04
	Cash and Cash Equivalents		4.02
	Other Assets		0.20
			<u><b>100.00</b></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

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
3,337,807	iShares USD Treasury Bond 3-7yr UCITS ETF	13,988,994
8,263	Amundi Index Solutions - Index MSCI World Acc EUR	11,492,385
6,796	Amundi Index Solutions - Index JP Morgan Global GBI Govies	5,682,837
48,865	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	4,714,566
4,615	Amundi Index Solutions - Global Inflation Linked Bond Select	4,410,097
350	JPMorgan Funds - Liquidity Funds SICAV	3,578,300
417,123	PIMCO Asia High Yield Bond Fund	3,332,816
258,272	State Street Global Advisor - Treasury Bond Index Fund	2,645,791
16,253	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	1,571,988
375,969	iShares MSCI China A UCITS ETF	1,422,955
7,768	JPMorgan Asset Management - Global Macro Opportunities Fund	1,298,139
62,661	Nordea 1 SICAV - Alpha 10 MA Acc EUR	901,608
274,381	Ruffer SICAV - Ruffer Total Return International - Class I EUR	426,608
80,435	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	353,898
11,736	Vanguard Investment Series - US 500 Stock Index Fund	350,755

  

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
8,854	Amundi Index Solutions - Index MSCI World Acc EUR	9,959,697
3,311	Amundi Index Solutions - Index MSCI World Acc EUR Unhedged	4,942,182
3,500,000	Deutsche Bank	4,147,500
3,457,819	Goldman Sachs Wertpapier	4,042,190
4,692	Amundi Index Solutions - Index JP Morgan Global GBI Govies	3,907,261
21,449	JPMorgan Asset Management - Global Macro Opportunities Fund	3,700,829
350	JPMorgan Funds - Liquidity Funds SICAV	3,601,326
37,188	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	3,557,803
30,110	FundRock Management Company - AQR Systematic Total Return UCITS Fund	3,521,138
1,841,094	Ruffer SICAV - Ruffer Total Return International - Class I EUR	2,806,011
2,788	Amundi Index Solutions - Global Inflation Linked Bond Select	2,651,097
102,462	PIMCO Global Bond Fund Institutional EUR Hedged	2,545,150
190,466	State Street Global Advisor - Treasury Bond Index Fund	1,938,898
18,579	Davy Funds Plc - Target Return Foundation H EUR Acc	1,864,447
47,464	Vanguard Investment Series - US 500 Stock Index Fund	1,598,410
15,841	Davy Funds Plc - Global Fundamentals J EUR Acc	1,592,915
15,121	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	1,471,206
8,802	Vanguard FTSE All-World UCITS USD Dis ETF	900,973
238,420	BNY Mellon Global Funds - Long-Term Global Equity Fund	845,770
155,130	iShares USD Treasury Bond 3-7yr UCITS ETF	667,137
17,000	iShares Physical Gold ETC ETF	655,952

DAVY FUNDS PLC - IQ EQ ESG EQUITY FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
1,894	Lululemon Athletica	846,081
4,680	Zoetis	733,325
4,293	Taiwan Semiconductor Manufacturing	372,479
38,769	Prudential	343,440
1,894	Siemens	253,622
1,242	PepsiCo	190,057
2,352	International Flavors & Fragrances	180,717
7,342	Assa Abloy	156,021

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
8,581	Nike	817,756
23,202	Citizens Financial	582,282
3,876	Clorox	454,146
744	Thermo Fisher Scientific	396,294
11,300	Omron	385,907
2,429	Loblaw	239,400
500	Linde	214,566
152	Microsoft	48,734
385	Vinci	40,468
1,121	Equinor	36,610
532	TotalEnergies	33,629
50	BlackRock	30,117
198	SAP	24,303
140	Capgemini	23,235
71	Home Depot	19,884
126	Waste Management	19,049
214	Xylem	18,439
38	Roper Technologies	18,083
109	EssilorLuxottica	18,070
259	State Street	16,002

DAVY FUNDS PLC - IQ EQ DISCOVERY EQUITY FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
14,445	Borregaard	228,176
397	Teleperformance	55,592
382	Owens Corning	51,968
869	Fox Factory Holding	51,033
190	Morningstar	47,273
949	YETI	36,857
2,101	Vitrolife	32,997
1,914	Energy Recovery	31,746
1,758	Keywords Studios	29,017
4,400	Singapore Exchange	28,521
616	H&R Block	25,615
286	Nemetschek	22,386
700	Capcom	21,427
14,000	TravelSky Technology	20,711
329	Cognex	11,075
209	JDE Peet's	5,111
159	Boliden	4,016
125	Gentex	3,480
19	Hamilton Lane	1,652
1,000	PAX Global Technology	676

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
9,487	Boliden	236,808
4,771	Cognex	160,167
157,000	TravelSky Technology	150,801
1,604	Endava	99,564
143	Rational	94,015
1,503	Masco	82,892
497	Cboe Global Markets	77,017
1,050	Pinnacle Financial Partners	75,652
924	Nemetschek	66,388
918	Descartes Systems	66,328
216	Sonova	65,118
2,618	Tandem Diabetes Care	62,474
164	Tecan Group	56,203
478	Allegion	50,039
2,022	JDE Peet's	49,742
195	Morningstar	49,542
3,434	Vitrolife	48,227
1,161	H&R Block	47,694
487	Teradyne	43,185
393	Boise Cascade	42,295
210	Tractor Supply	39,326
900	Capcom	30,760
45,000	PAX Global Technology	30,676
1,081	Aker BP	29,477
321	Crocs	27,170
130	STERIS	26,667
365	Henry Schein	25,365
233	Hamilton Lane	23,646
114	WD-40	23,315

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
41,118	Amundi Index Solutions - Index MSCI World Acc EUR	57,662,144
1,611,252	PIMCO Asia High Yield Bond Fund	12,838,161
123,745	iShares Core MSCI World UCITS ETF	10,401,163
2,245,000	iShares USD Treasury Bond 3-7yr UCITS ETF	9,509,818
95,290	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	9,284,764
795,376	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	8,894,057
540,873	Blackrock (Luxembourg) Global Equity Income I2	8,414,541
228,023	iShares Physical Gold ETC ETF	8,165,348
740	JPMorgan Funds - Liquidity Funds SICAV	7,573,513
7,478	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	7,406,044
71,483	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	6,951,412
41,029	JPMorgan Asset Management - Global Macro Opportunities Fund	6,901,680
1,814,038	iShares MSCI China A UCITS ETF	6,622,463
6,636	Amundi Index Solutions - Global Inflation Linked Bond Select	6,335,814
45,256	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	5,512,158
330,513	Nordea 1 SICAV - Alpha 10 MA Acc EUR	4,833,353
5,396	Amundi Index Solutions - Index JP Morgan Global GBI Govies	4,561,476
133,659	Vanguard Investment Series - US 500 Stock Index Fund	4,440,740
1,173,819	BNY Mellon Global Funds - Long-Term Global Equity Fund	3,901,752
2,390,596	Ruffer SICAV - Ruffer Total Return International - Class I EUR	3,684,731
290,007	State Street Global Advisor - Treasury Bond Index Fund	2,954,139
23,483	FundRock Management Company - AQR Systematic Total Return UCITS Fund	2,802,635
22,786	MGI Funds-Acadian Sustainable European Equity	2,387,620
Nominal Holdings	All Sales	Proceeds €
35,677	Amundi Index Solutions - Index MSCI World Acc EUR	40,131,509
740	JPMorgan Funds - Liquidity Funds SICAV	7,618,228
4,900,000	Deutsche Bank	5,806,500
4,637,508	Goldman Sachs Wertpapier 0.00% 08/10/2024	5,421,247
112,191	iShares Physical Gold ETC ETF	4,217,211
2,951	Amundi Index Solutions - Index MSCI World Acc EUR	3,988,419
2,503	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,042,975
194,708	State Street Global Advisor - Treasury Bond Index Fund	2,015,953
126,404	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,371,360
6,975	JPMorgan Asset Management - Global Macro Opportunities Fund	1,214,150
34,855	Vanguard Investment Series - US 500 Stock Index Fund	1,081,560

**DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND**

**UNAUDITED SCHEDULES**

*For the period ended 31 March 2024*

**A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost €</b>
46,150	Amundi Index Solutions - Index MSCI World Acc EUR	64,410,342
13,272,544	iShares USD Treasury Bond 3-7yr UCITS ETF	55,778,098
41,641	Amundi Index Solutions - Index JP Morgan Global GBI Govies	34,931,883
19,853	Amundi Index Solutions - Global Inflation Linked Bond Select	18,891,746
2,036,803	PIMCO Asia High Yield Bond Fund	16,274,053
142,622	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	13,786,904
1,317	JPMorgan Funds - Liquidity Funds SICAV	13,482,568
119,492	iShares Core MSCI World UCITS ETF	9,777,008
809,820	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	9,199,562
76,440	FundRock Management Company - AQR Systematic Total Return UCITS Fund	9,146,797
8,180	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	8,172,115
1,758,113	iShares MSCI China A UCITS ETF	6,567,359
62,663	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	6,016,434
163,149	iShares Physical Gold ETC ETF	5,926,995
34,518	JPMorgan Asset Management - Global Macro Opportunities Fund	5,802,235
42,780	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	4,926,116
3,120,887	Ruffer SICAV - Ruffer Total Return International - Class I EUR	4,827,634
3,695	Vanguard Investment Series - US Opportunities Fund	4,548,181
1,438,852	BNY Mellon Global Funds - Long-Term Global Equity Fund	4,528,563
310,610	Nordea 1 SICAV - Alpha 10 MA Acc EUR	4,497,524
261,349	Blackrock (Luxembourg) Global Equity Income I2	4,040,650

  

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
38,025	Amundi Index Solutions - Index MSCI World Acc EUR	42,772,696
80,151	JPMorgan Asset Management - Global Macro Opportunities Fund	13,919,081
119,279	FundRock Management Company - AQR Systematic Total Return UCITS Fund	13,766,064
1,317	JPMorgan Funds - Liquidity Funds SICAV	13,569,311
9,014	Amundi Index Solutions - Index MSCI World Acc EUR Unhedged	13,309,743
11,200,000	Deutsche Bank	13,272,000
8,604,815	Ruffer SICAV - Ruffer Total Return International - Class I EUR	13,175,527
10,778,868	Goldman Sachs Wertpapier 0.00% 08/10/2024	12,600,497
72,677	Davy Funds Plc - Global Fundamentals J EUR Acc	7,308,111
54,519	iShares Core MSCI World UCITS ETF	4,744,789
177,626	PIMCO Global Bond Fund Institutional EUR Hedged	4,412,218
40,409	Vanguard FTSE All-World UCITS USD Dis ETF	4,136,265
2,941	Vanguard Investment Series - US Opportunities Fund	3,771,731
4,220	Amundi Index Solutions - Index JP Morgan Global GBI Govies	3,489,227
32,466	Davy Funds Plc - Target Return Foundation H EUR Acc	3,257,947
20,995	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,509,920
61,071	iShares Physical Gold ETC ETF	2,366,249
33,735	SPDR MSCI EM Asia ETF	2,074,555
103,710	Xtrackers FTSE Developed Europe Real Estate UCITS ETF	2,014,463
601,142	BNY Mellon Global Funds - Long-Term Global Equity Fund	1,957,380

**DAVY FUNDS PLC - IQ EQ GLOBAL BOND FUND**

**UNAUDITED SCHEDULES**

*For the period ended 31 March 2024*

**A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost €</b>
3,500,000	OMERS Finance Trust 5.50% 15/11/2033	3,376,886
2,650,000	Ontario Teachers' Finance Trust 2.00% 16/04/2031	2,039,717
1,510,000	Spain (Kingdom of) 4.20% 31/01/2037	1,630,431
1,555,000	United States Treasury 0.88% 31/01/2024	1,421,437
220,000,000	Japan (Government of) Five Year Bond 0.10% 20/12/2024	1,403,301
4,350,000	Australia (Commonwealth of) 1.75% 21/06/2051	1,382,115
275,000,000	Japan (Government of) Forty Year Bond 0.80% 20/03/2058	1,271,422
1,700,000	Ontario Teachers' Finance Trust 1.25% 27/09/2030	1,258,348
2,350,000	Treasury Corporation of Victoria 2.00% 20/11/2037	994,000
1,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	993,965
1,000,000	CEZ 2.38% 06/04/2027	955,500
1,000,000	Province of Alberta Canada 4.50% 24/01/2034	917,975
1,460,000	Australia (Commonwealth of) 4.50% 21/04/2033	881,451
1,000,000	Italy (Republic of) 2.88% 17/10/2029	828,961
780,000	United States Treasury 2.25% 31/03/2024	703,076
660,000	United States Treasury 1.50% 29/02/2024	601,274
530,000	Spain (Kingdom of) 4.70% 30/07/2041	597,538
720,000	Spain (Kingdom of) 2.70% 31/10/2048	592,200
580,000	Italy (Republic of) 1.75% 01/07/2024	576,289
900,000	Treasury Corporation of Victoria 4.75% 15/09/2036	533,232
400,000	Tennessee Valley Authority 5.63% 07/06/2032	500,644
500,000	Corporacion Andina de Fomento 2.38% 13/07/2027	478,940
500,000	NIBC Bank 0.88% 08/07/2025	471,825
500,000	Athene Global Funding 1.13% 02/09/2025	466,130
500,000	SpareBank 0.38% 15/07/2027	458,322
500,000	CEZ 0.88% 02/12/2026	457,990
500,000	Prs Finance 1.50% 24/08/2034	434,703
400,000	Ceske Drahy 5.63% 12/10/2027	420,460
800,000	French Republic Government Bond 0.75% 25/05/2053	361,160
470,000	United States Treasury 2.50% 15/05/2046	293,601

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
6,180,000	United States Treasury 2.75% 15/08/2032	5,125,951
6,765,000	United States Treasury 1.38% 15/08/2050	3,076,545
1,630,000	United Kingdom Treasury 4.50% 07/09/2034	1,967,305
1,950,000	United States Treasury 1.63% 15/08/2029	1,576,750
1,555,000	United States Treasury 0.88% 31/01/2024	1,419,630
1,535,000	French Republic Government Bond 0.75% 25/11/2028	1,411,202
220,000,000	Japan (Government of) Five Year Bond 0.10% 20/12/2024	1,348,573
200,000,000	Development Bank of Japan 2.30% 19/03/2026	1,277,440
1,525,000	French Republic Government Bond 1.25% 25/05/2038	1,193,282
1,000,000	Hewlett Packard Enterprise 4.45% 2/10/2023	952,653
1,465,000	Australia (Commonwealth of) 4.50% 21/04/2033	928,221
1,520,000	French Republic Government Bond 0.75% 25/05/2053	850,598
735,000	United States Treasury 2.88% 15/06/2025	666,664
1,060,000	United States Treasury 2.00% 15/08/2051	635,254
1,700,000	Australia (Commonwealth of) 1.75% 21/06/2051	604,361
660,000	United States Treasury 1.50% 29/02/2024	599,804
580,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	568,971
950,000	Canada (Government of) 1.25% 01/06/2030	545,642
500,000	Sumitomo Mitsui Bank 0.55% 06/11/2023	500,000
500,000	Standard Chartered Plc 5.20% 26/01/2024	460,299
500,000	Lloyds Banking Group 3.90% 12/03/2024	457,959
455,000	United States Treasury 2.25% 31/03/2024	419,293

## DAVY FUNDS PLC - IQ EQ GLOBAL BOND FUND

### UNAUDITED SCHEDULES

*For the period ended 31 March 2024*

#### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>Largest Sales (continued)</b>	<b>Proceeds €</b>
415,000	United Kingdom Treasury 0.88% 22/10/2029	406,582
440,000	Canada (Government of) 5.00% 01/06/2037	333,897
500,000	Province of Ontario Canada 2.60% 02/06/2025	323,804
300,000	Intesa Sanpaolo 4.00% 30/10/2023	300,000



DAVY FUNDS PLC - IQ EQ STRATEGIC: GLOBAL QUALITY EQUITY FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
635	NVIDIA	281,936
192	Broadcom	197,397
6,648	Aker BP	160,085
1,044	Kimberly-Clark	120,434
525	Cencora	113,906
684	Apple	111,654
1,701	Coca-Cola	94,328
2,015	Wheaton Precious Metals	82,670
3,037	Koninklijke Ahold Delhaize	80,437
563	Alphabet Class A	71,751
43	MercadoLibre	64,985
319	Tesla, Inc.	64,016
329	Veeva Systems	62,250
699	Apollo Global Management	62,195
487	Qualcomm	62,179
19	Booking Holdings	60,954
644	Novartis	59,416
88	Microsoft	29,729
306	Skyworks Solutions	26,236
14	Hermes International	24,107
23	Mettler-Toledo International	23,167

Nominal Holdings	Largest Sales	Proceeds €
708	NVIDIA	497,879
1,689	Tesla, Inc.	339,223
3,067	ExxonMobil	276,211
1,578	Chevron	208,037
561	Microsoft	201,806
1,547	Merck	148,523
2,691	Cisco Systems	122,490
1,690	Cognizant Technology Solutions	117,596
904	Alphabet Class A	114,965
90	Broadcom	102,454
538	Apple	94,529
3,122	Pfizer	87,511
1,273	CBRE	87,295
3,037	Koninklijke Ahold Delhaize	83,628
836	Skyworks Solutions	81,380
93	ASML	76,907
169	Mastercard	69,165
274	Visa	66,902
507	Quest Diagnostics	63,037
245	Arista Networks	59,762
64	WW Grainger	54,722
294	Applied Materials	53,348
163	Home Depot	49,969
168	Cadence Design Systems	45,226
83	Intuit	45,179
59	Eli Lilly	43,435
389	Novo Nordisk	42,581

DAVY FUNDS PLC - IQ EQ DEFENSIVE EQUITY INCOME FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
1,624	Automatic Data Processing	384,188
642	Merck	65,225
48	Samsung Electronics	61,965
400	Johnson & Johnson	57,305
331	Waste Management	55,688
368	Procter & Gamble	52,370
483	Nestle	50,893
540	Sanofi	48,284
304	JPMorgan Chase	47,692
720	Mondelez International	45,817
246	Air Liquide	44,525
478	Novartis	43,429
365	Vinci	42,478
270	PepsiCo	42,072
70	Swisscom	38,713
1,386	Pfizer	38,175
1,128	Ferrovial	37,292
1,070	US Bancorp	36,671
75	Zurich Insurance	34,099
737	Unilever	33,283
522	Rio Tinto	31,771
277	Taiwan Semiconductor Manufacturing	31,240
2,000	Engie	30,703
1,050	Corning	30,559
1,050	AXA	30,298
210	United Parcel Service	28,681
500	BNP Paribas	28,680
260	Paychex	28,105
715	Intel	27,272
85	Home Depot	26,550
600	Nintendo	26,518
83	Microsoft	26,268
800	Hong Kong Exchanges & Clearing	25,982
120	Cummins	25,568
424	MetLife	25,298
100	Roche	25,190
2,036	National Grid	24,907
500	ABB	22,004
400	Public Service Enterprise	21,155

Nominal Holdings	All Sales	Proceeds €
4,513	Adecco	170,885
44	Samsung Electronics	55,817
520	Taiwan Semiconductor Manufacturing	44,050
959	Sandoz	28,829
1,021	Pfizer	27,211
141	Air Liquide	24,748
500	BASF	21,749
350	Rio Tinto	21,471
600	US Bancorp	19,394
300	Mondelez International	19,194
200	Sanofi	17,739
100	Waste Management	16,037
150	Nestle	15,649
100	United Parcel Service	14,508
100	Johnson & Johnson	14,447

**DAVY FUNDS PLC - IQ EQ DEFENSIVE EQUITY INCOME FUND****UNAUDITED SCHEDULES***For the period ended 31 March 2024***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>All Sales (continued)</b>	<b>Proceeds €</b>
103	Airbus	14,244
424	Ferrovial	13,792
150	Novartis	13,400
118	Vinci	13,362
135	Merck	13,075
27	Zurich Insurance	12,852
23	Swisscom	12,288
92	Procter & Gamble	12,097
400	Hong Kong Exchanges & Clearing	12,045
108	Paychex	11,983
385	AXA	11,371
702	Engie	11,366
256	Unilever	11,167
888	National Grid	10,853
32	Microsoft	10,840
70	PepsiCo	10,600

DAVY FUNDS PLC - IQ EQ GLOBAL EQUITY INCOME FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
823	Automatic Data Processing	194,696

  

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
2,478	Adecco	93,830
203	Microsoft	68,879
445	Procter & Gamble	61,096
622	Taiwan Semiconductor Manufacturing	59,413
402	Merck	41,793
88	Zurich Insurance	39,484
264	Johnson & Johnson	38,868
237	Waste Management	37,102
238	PepsiCo	36,751
371	Sanofi	36,046
200	JPMorgan Chase	30,282
221	Airbus	30,198
120	Allianz	28,744
887	Ferrovial	28,199
193	United Parcel Service	27,517
703	RELX	24,935
150	Siemens	24,873
1,661	Engie	24,001
775	AXA	23,788
600	ABB	23,245
500	Cisco Systems	22,984
97	Cummins	22,028
370	Rio Tinto	21,989
400	Fastenal	21,728
40	Swisscom	21,725
188	Paychex	20,954
1,800	National Grid	20,301
359	Public Service Enterprise	20,208
78	Roche	20,124
714	Corning	20,068
20	Broadcom	19,761
400	Sumitomo Mitsui Financial	18,219
167	Nestle	17,754
100	Air Liquide	16,473
500	Pfizer	16,172
13	Samsung Electronics	16,036
150	Vinci	15,966
512	Sandoz	15,391
350	BASF	15,268
325	Unilever	15,181
409	Intel	13,995

DAVY FUNDS PLC - IQ EQ CASH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
2,230,790	Deutsche Bank 3.85% 27/11/2023	2,230,790
2,230,552	Deutsche Bank 3.85% 24/11/2023	2,230,552
2,230,313	Deutsche Bank 3.85% 23/11/2023	2,230,313
2,230,075	Deutsche Bank 3.85% 22/11/2023	2,230,075
2,229,842	Deutsche Bank 3.75% 21/11/2023	2,229,842
2,228,450	Deutsche Bank 3.75% 20/11/2023	2,228,450
2,226,826	Deutsche Bank 3.75% 14/11/2023	2,226,826
2,225,160	Deutsche Bank 3.85% 07/11/2023	2,225,160
2,223,496	Deutsche Bank 3.85% 31/10/2023	2,223,496
2,111,189	ING Belgium 3.67% 17/10/2023	2,111,189
1,732,061	Deutsche Bank 3.85% 01/12/2023	1,732,061
1,731,876	Deutsche Bank 3.85% 30/11/2023	1,731,876
1,731,691	Deutsche Bank 3.85% 29/11/2023	1,731,691
1,731,506	Deutsche Bank 3.85% 28/11/2023	1,731,506
1,719,845	Deutsche Bank 3.75% 24/10/2023	1,719,845
1,718,592	Deutsche Bank 3.75% 16/10/2023	1,718,592
1,717,518	Deutsche Bank 3.75% 09/10/2023	1,717,518
1,551,556	Goldman Sachs Bank 3.78% 02/10/2024	1,551,556
1,501,123	Deutsche Bank 3.75% 24/10/2023	1,501,123
1,500,000	Deutsche Bank 3.85% 17/10/2023	1,500,000
1,420,068	ING Belgium 3.75% 02/04/2024	1,420,068
1,419,181	ING Belgium 3.75% 28/03/2024	1,419,181
1,418,147	ING Belgium 3.75% 22/03/2024	1,418,147
1,417,114	ING Belgium 3.75% 15/03/2024	1,417,114
1,416,081	ING Belgium 3.75% 08/03/2024	1,416,081
1,415,049	ING Belgium 3.75% 01/03/2024	1,415,049
1,414,018	ING Belgium 3.75% 23/02/2024	1,414,018
1,412,988	ING Belgium 3.75% 16/02/2024	1,412,988
1,411,959	ING Belgium 3.75% 09/02/2024	1,411,959
1,410,930	ING Belgium 3.75% 02/02/2024	1,410,930
1,409,902	ING Belgium 3.75% 26/01/2024	1,409,902
1,404,047	Deutsche Bank 3.85% 14/12/2023	1,404,047
1,403,897	Deutsche Bank 3.85% 13/12/2023	1,403,897
1,403,747	Deutsche Bank 3.85% 12/12/2023	1,403,747
1,403,297	Deutsche Bank 3.85% 11/12/2023	1,403,297
1,403,147	Deutsche Bank 3.85% 08/12/2023	1,403,147
1,402,997	Deutsche Bank 3.85% 07/12/2023	1,402,997
1,402,847	Deutsche Bank 3.85% 06/12/2023	1,402,847
1,402,697	Deutsche Bank 3.85% 05/12/2023	1,402,697
1,402,247	Deutsche Bank 3.85% 04/12/2023	1,402,247

Nominal Holdings	Largest Sales	Proceeds €
2,230,790	Deutsche Bank 3.85% 27/11/2023	2,230,790
2,230,552	Deutsche Bank 3.85% 24/11/2023	2,230,552
2,230,313	Deutsche Bank 3.85% 23/11/2023	2,230,313
2,230,075	Deutsche Bank 3.85% 22/11/2023	2,230,075
2,229,842	Deutsche Bank 3.75% 21/11/2023	2,229,842
2,228,450	Deutsche Bank 3.75% 20/11/2023	2,228,450
2,226,826	Deutsche Bank 3.75% 14/11/2023	2,226,826
2,225,160	Deutsche Bank 3.85% 07/11/2023	2,225,160
2,223,496	Deutsche Bank 3.85% 31/10/2023	2,223,496
2,111,189	ING Belgium 3.67% 17/10/2023	2,111,189
1,732,061	Deutsche Bank 3.85% 01/12/2023	1,732,061
1,731,876	Deutsche Bank 3.85% 30/11/2023	1,731,876
1,731,691	Deutsche Bank 3.85% 29/11/2023	1,731,691
1,731,506	Deutsche Bank 3.85% 28/11/2023	1,731,506

**DAVY FUNDS PLC - IQ EQ CASH FUND**

**UNAUDITED SCHEDULES**

*For the period ended 31 March 2024*

**A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>Largest Sales (continued)</b>	<b>Proceeds €</b>
1,719,845	Deutsche Bank 3.75% 24/10/2023	1,719,845
1,718,592	Deutsche Bank 3.75% 16/10/2023	1,718,592
1,717,518	Deutsche Bank 3.75% 09/10/2023	1,717,518
1,716,267	Deutsche Bank 3.75% 03/10/2023	1,716,267
1,501,123	Deutsche Bank 3.75% 24/10/2023	1,501,123
1,500,000	Deutsche Bank 3.85% 17/10/2023	1,500,000
1,500,000	Goldman Sachs Bank 3.39% 28/03/2024	1,500,000
1,419,181	ING Belgium 3.75% 28/03/2024	1,419,181
1,418,147	ING Belgium 3.75% 22/03/2024	1,418,147
1,417,114	ING Belgium 3.75% 15/03/2024	1,417,114
1,416,081	ING Belgium 3.75% 08/03/2024	1,416,081
1,415,049	ING Belgium 3.75% 01/03/2024	1,415,049
1,414,018	ING Belgium 3.75% 23/02/2024	1,414,018
1,412,988	ING Belgium 3.75% 16/02/2024	1,412,988
1,411,959	ING Belgium 3.75% 09/02/2024	1,411,959
1,410,930	ING Belgium 3.75% 02/02/2024	1,410,930
1,409,902	ING Belgium 3.75% 26/01/2024	1,409,902
1,404,047	Deutsche Bank 3.85% 14/12/2023	1,404,047
1,403,897	Deutsche Bank 3.85% 13/12/2023	1,403,897
1,403,747	Deutsche Bank 3.85% 12/12/2023	1,403,747
1,403,297	Deutsche Bank 3.85% 11/12/2023	1,403,297
1,403,147	Deutsche Bank 3.85% 08/12/2023	1,403,147
1,402,997	Deutsche Bank 3.85% 07/12/2023	1,402,997
1,402,847	Deutsche Bank 3.85% 06/12/2023	1,402,847
1,402,697	Deutsche Bank 3.85% 05/12/2023	1,402,697
1,402,247	Deutsche Bank 3.85% 04/12/2023	1,402,247

**DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND**

**UNAUDITED SCHEDULES**

*For the period ended 31 March 2024*

**A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost £</b>
43,058	iShares Core MSCI World UCITS ETF	2,950,834
918	Amundi Index Solutions - Index MSCI World	1,201,268
957,612	Federated Hermes Short-Term Sterling Prime Fund	1,090,859
230,929	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	1,034,839
140,574	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	898,185
804	Amundi Index Solutions - Index JP Morgan Global GBI Govies	667,695
19,141	iShares Physical Gold ETC ETF	589,028
681	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	576,072
6,606	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	544,929
56,651	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	543,518
5,979	JPMorgan Asset Management - Global Macro Opportunities Fund	490,874
152,459	iShares MSCI China A UCITS ETF	486,950
120,070	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	435,277
53,536	iShares Core S&P 500 GBP UCITS ETF	435,125
336,260	HICL Infrastructure	420,059
3,574	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	406,881
24,198	BlackRock BGF - Global Equity Income - A5G	288,336
170,923	Ruffer SICAV - Ruffer Total Return International - Class I GBP	286,186
2,383	AQR Systematic Total Return UCITS Fund	278,266
2,672	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	271,779
18,994	iShares Developed World Index Fund ETF	268,496
4,850	iShares Edge MSCI World Quality Factor UCITS ETF	221,940
7,069	Dodge & Cox Worldwide Funds plc - Global Stock Fund	196,568
177,056	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	193,818
146	Vanguard Investment Series - US Opportunities Fund	167,624

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds £</b>
188,713	iShares Developed World Index Fund ETF	2,823,544
680	Alma Platinum IV Selwood Market Neutral Credit I2C-G	868,218
541,865	HICL Infrastructure	716,724
509,956	Federated Hermes Short-Term Sterling Prime Fund	587,010
10,708	iShares Physical Gold ETC ETF	343,483
37,431	iShares Core S&P 500 GBP UCITS ETF	302,391
197	Amundi Index Solutions - Index MSCI World	275,864
3,000	iShares Edge MSCI World Quality Factor UCITS ETF	145,042
1,594	JPMorgan Asset Management - Global Macro Opportunities Fund	135,375
33,427	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	120,936
799	AQR Systematic Total Return UCITS Fund	90,880
84	Amundi Index Solutions - Index JP Morgan Global GBI Govies	68,956

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
607,696	Federated Hermes Short-Term Sterling Prime Fund	692,391
143,613	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	629,990
483	Amundi Index Solutions - Index MSCI World	623,099
82,862	iShares Global Government Bond GBP Hedged ETF	384,190
29,081	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	186,992
201	Amundi Index Solutions - Index JP Morgan Global GBI Govies	164,944
69,000	HICL Infrastructure	83,533
11,000	iShares Core S&P 500 GBP UCITS ETF	82,979
5,635	BlackRock BGF - Global Equity Income - A5G	63,926
689	JPMorgan Asset Management - Global Macro Opportunities Fund	58,046
46,581	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	50,256
444	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	35,845
327	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	31,608
10,000	iShares MSCI China A UCITS ETF	31,564
1,000	iShares Physical Gold ETC ETF	31,522
2,099	iShares Developed World Index Fund ETF	28,746
7,573	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	26,407
2,464	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	23,235

Nominal Holdings	Largest Sales	Proceeds £
45,135	iShares Developed World Index Fund ETF	674,075
543,868	SG Issuer	654,763
503	Alma Platinum IV Selwood Market Neutral Credit I2C-G	641,623
529,489	Federated Hermes Short-Term Sterling Prime Fund	608,240
494	Amundi Index Solutions - Index JP Morgan Global GBI Govies	410,478
212,280	HICL Infrastructure	275,596
2,543	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	255,197
216,598	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	237,407
164	Amundi Index Solutions - Index MSCI World	218,897
24,333	iShares Core S&P 500 GBP UCITS ETF	190,777
44,834	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	162,209
4,727	iShares Physical Gold ETC ETF	148,886
1,035	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	117,958
1,134	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	94,076
1,040	JPMorgan Asset Management - Global Macro Opportunities Fund	87,694
6,983	BlackRock BGF - Global Equity Income - A5G	81,597
39,577	BlackRock European Absolute Alpha Fund	73,323
15,884	iShares Global Government Bond GBP Hedged ETF	72,225
13,000	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	59,072
5,851	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	57,343



DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost £
5,508	Amundi Index Solutions - Index MSCI World	7,108,224
1,007,986	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	4,428,729
3,579,821	Federated Hermes Short-Term Sterling Prime Fund	4,078,061
2,775	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,309,587
336,287	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	2,162,328
756,802	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	837,366
627,932	HICL Infrastructure	779,621
185,000	iShares MSCI China A UCITS ETF	596,483
5,203	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	538,046
5,761	JPMorgan Asset Management - Global Macro Opportunities Fund	470,063
215,722	Ruffer SICAV - Ruffer Total Return International - Class I GBP	365,584
2,397	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	254,604
8,000	iShares Physical Gold ETC ETF	252,175
25,742	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	248,092
2,204	AQR Systematic Total Return UCITS Fund	242,506
2,484	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	203,804

  

Nominal Holdings	All Sales	Proceeds £
434,822	iShares Developed World Index Fund ETF	6,505,832
3,452	Alma Platinum IV Selwood Market Neutral Credit I2C-G	4,403,731
2,058,050	HICL Infrastructure	2,693,268
1,705	Amundi Index Solutions - Index MSCI World	2,284,641
1,849,839	Federated Hermes Short-Term Sterling Prime Fund	2,129,350
9,206	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,039,352
245,418	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	916,868
606	Amundi Index Solutions - Index JP Morgan Global GBI Govies	505,881
14,547	iShares Physical Gold ETC ETF	452,733
47,000	iShares Core S&P 500 GBP UCITS ETF	362,558
2,860	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	289,318
5,519	iShares Edge MSCI World Quality Factor UCITS ETF	247,564
2,718	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	224,745

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost £</b>
2,625	Amundi Index Solutions - Index MSCI World	3,387,479
760,121	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	3,334,440
2,121,003	Federated Hermes Short-Term Sterling Prime Fund	2,416,301
167,317	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	1,075,850
972	Amundi Index Solutions - Index JP Morgan Global GBI Govies	813,228
13,703	iShares Physical Gold ETC ETF	407,393
260,208	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	288,232
2,145	JPMorgan Asset Management - Global Macro Opportunities Fund	177,342
<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds £</b>
228,883	iShares Developed World Index Fund ETF	3,424,562
2,611	Alma Platinum IV Selwood Market Neutral Credit I2C-G	3,330,360
1,251,660	SG Issuer 0.00% 22/12/2025	1,506,873
989,914	Federated Hermes Short-Term Sterling Prime Fund	1,139,490
857,641	HICL Infrastructure	1,126,107
695	Amundi Index Solutions - Index MSCI World	955,155
1,085	Amundi Index Solutions - Index JP Morgan Global GBI Govies	897,998
5,298	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	615,958
18,165	iShares Physical Gold ETC ETF	581,250
5,038	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	505,860
394,615	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	429,059
50,189	iShares Core S&P 500 GBP UCITS ETF	416,541
88,376	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	338,719
3,762	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	320,206
6,771	iShares Edge MSCI World Quality Factor UCITS ETF	320,137
2,313	JPMorgan Asset Management - Global Macro Opportunities Fund	193,269
134	Vanguard Investment Series - US Opportunities Fund	157,466
12,000	BlackRock BGF - Global Equity Income - A5G	150,475
26,514	iShares Global Government Bond GBP Hedged ETF	121,813

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
4,964	Amundi Index Solutions - Index MSCI World Acc EUR	6,980,347
53,725	iShares North America Index Fund UCITS ETF	1,409,127
246,731	iShares MSCI China A UCITS ETF	907,612
476	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	475,845
41,722	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	473,522
12,906	Vanguard Investment Series - US 500 Stock Index Fund	444,945
6,939	iShares Edge MSCI World Quality Factor UCITS ETF	383,314
3,657	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	370,968
37,355	iShares Core FTSE 100 UCITS ETF	323,454
2,653	Redwheel Global Emerging Markets Fund	292,066
19,242	iShares Europe ex-UK Index Fund UCITS ETF	288,553
1,750	iShares Core MSCI Pacific ex-Japan UCITS ETF	271,787
2,000	Vanguard S&P 500 UCITS ETF	182,496
1,111	MGI Funds-Acadian Sustainable European Equity	129,648

  

Nominal Holdings	Largest Sales	Proceeds €
5,982	Amundi Index Solutions - Index MSCI World Acc EUR	6,757,964
77,448	iShares North America Index Fund UCITS ETF	2,010,192
18,746	iShares Edge MSCI World Quality Factor UCITS ETF	1,041,697
547	Amundi Index Solutions - Index MSCI World Acc EUR Unhedged	836,756
22,671	Vanguard Investment Series - US 500 Stock Index Fund	774,827
39,949	GQG Partners US Equity Fund	583,096
3,800	Vanguard S&P 500 UCITS ETF	324,331
84,473	iShares MSCI China A UCITS ETF	321,621
19,322	iShares Europe ex-UK Index Fund UCITS ETF	304,260
24,154	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	280,757
243	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	251,150
1,910	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	193,595
1,596	MGI Funds-Acadian Sustainable European Equity	184,960
1,593	Redwheel Global Emerging Markets Fund	179,313
1,607	SPARX Japan Fund	165,542

**DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND**

**UNAUDITED SCHEDULES**

*For the period ended 31 March 2024*

**A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
17,473	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	1,708,017
13,897	Fulcrum UCITS Diversified Absolute Return	1,502,280
11,108	FundRock Management Company - AQR Systematic Total Return UCITS Fund	1,281,664
799,165	Ruffer SICAV - Ruffer Total Return International - Class I EUR	1,218,007
11,593	Nordea 1 SICAV - Low Duration European Covered Bond Fund	1,202,289
2,199	JPMorgan Asset Management - Global Macro Opportunities Fund	366,427

  

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
29,269	MGI Funds plc	3,102,410
23,716	Fulcrum UCITS Diversified Absolute Return EUR Acc	2,671,822
11,052	JPMorgan Asset Management - Global Macro Opportunities Fund	1,911,742
636,000	Deutsche Bank	753,660
625,805	Goldman Sachs Wertpapier 0.00% 08/10/2024	731,566
4,515	Fulcrum UCITS Diversified Absolute Return	495,083
4,273	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	421,203
3,401	FundRock Management Company - AQR Systematic Total Return UCITS Fund	406,644
1,307	Nordea 1 SICAV - Low Duration European Covered Bond Fund	137,262
41,241	Ruffer SICAV - Ruffer Total Return International - Class I EUR	65,244

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal</b>		<b>Cost</b>
<b>Holdings</b>	<b>Largest Purchases</b>	<b>€</b>
35,476	Muzinich Global Market Duration Investment Grade Founder	3,553,686
354,885	iShares USD Treasury Bond 3-7yr UCITS ETF	1,485,601
13,603	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	1,281,919
905	Amundi Index Solutions - Global Inflation Linked Bond Select	865,062
79,780	State Street Global Advisor - Treasury Bond Index Fund	820,594
873	Amundi Index Solutions - Index JP Morgan Global GBI Govies	738,274
91,641	PIMCO Asia High Yield Bond Fund	732,362
140,000	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	591,825
2,262	Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	465,378
28,953	Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	298,701

<b>Nominal</b>		<b>Proceeds</b>
<b>Holdings</b>	<b>Largest Sales</b>	<b>€</b>
33,172	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	3,221,882
11,036	Muzinich Enhancedyield Short-Term Fund	1,810,520
68,972	State Street Global Advisor - Treasury Bond Index Fund	708,167
7,291	iShares Global Bond EUR Hedged UCITS ETF	635,390
3,646	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	316,688
5,500	Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	56,050
210	Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	41,867
327	Muzinich Global Market Duration Investment Grade Founder	32,700
35	Amundi Index Solutions - Global Inflation Linked Bond Select	32,661
4,349	PIMCO Asia High Yield Bond Fund	31,310

**DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND**

**UNAUDITED SCHEDULES**

*For the period ended 31 March 2024*

**A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
18,753	Dimensional Funds - Global Small Companies Fund	590,380
14,488	iShares Edge MSCI World Size Factor UCITS ETF	573,341
13,300	iShares Edge MSCI World Value Factor UCITS ETF - XLON	495,267
12,000	db x-trackers MSCI World Value UCITS ETF	461,693

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
15,078	iShares Edge MSCI World Momentum Factor UCITS ETF	966,801
17,223	db x-trackers MSCI World Momentum UCITS ETF	935,027
4,200	iShares Edge MSCI World Quality Factor UCITS ETF	238,630
3,800	db x-trackers MSCI World Quality UCITS ETF	230,342
3,520	Dimensional Funds - Global Small Companies Fund	113,210
3,000	iShares Edge MSCI World Value Factor UCITS ETF - XLON	112,494
2,000	db x-trackers MSCI World Value UCITS ETF	80,205

DAVY FUNDS PLC - IQ EQ ESG MULTI-ASSET FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
235,000	Spain (Kingdom of) 4.70% 30/07/2041	264,946
200,000	Societe Generale 1.49% 14/12/2026	171,102
200,000	Italy (Republic of) 2.88% 17/10/2029	165,343
355	Lululemon Athletica	158,584
170,000	United States Treasury 0.88% 31/01/2024	156,039
20,000,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039	146,864
160,000	United States Treasury 2.13% 30/11/2024	145,087
854	Zoetis	133,816
100,000	SpareBank 0.38% 15/07/2027	91,664
100,000	United States Treasury 3.25% 15/05/2042	78,299
811	Taiwan Semiconductor Manufacturing	70,366
6,315	Prudential	55,943
377	Siemens	50,483
75,000	United States Treasury 3.00% 15/05/2047	50,323
7,000,000	Japan (Government of) Twenty Year Bond 1.40% 20/09/2034	47,603
40,000	French Republic Government Bond 2.00% 25/11/2032	37,855
247	PepsiCo	37,797
1,398	Assa Abloy	29,708
366	International Flavors & Fragrances	28,122
20,000	United States Treasury 2.13% 30/11/2023	18,432

Nominal Holdings	Largest Sales	Proceeds €
200,000	Hewlett Packard Enterprise 4.45% 02/10/2023	190,531
195,000	French Republic Government Bond 2.00% 25/11/2032	182,833
210,000	United States Treasury 1.63% 15/08/2029	171,857
1,778	Nike	171,363
170,000	United States Treasury 0.88% 31/01/2024	156,502
24,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2026	151,239
140,000	Italy (Republic of) 1.60% 01/06/2026	132,833
145,000	French Republic Government Bond 2.50% 25/05/2043	128,564
4,385	Citizens Financial	110,047
225,000	United States Treasury 1.38% 15/08/2050	100,976
176	Thermo Fisher Scientific	91,313
778	Clorox	91,157
2,200	Omron	75,132
652	Loblaw	62,063
80,000	United States Treasury 2.75% 15/11/2042	59,219
172	Microsoft	58,434
140	Linde	57,476
60,000	United States Treasury 2.75% 15/08/2032	49,686
50,000	United States Treasury 2.13% 30/11/2024	45,837
20,000	United Kingdom Treasury 4.50% 07/09/2034	24,337

DAVY FUNDS PLC - IQ EQ GLOBAL FOCUS FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
500,000	United States Treasury 4.50% 15/11/2033	477,253
1,220	Nestle	128,393
380	Roche	101,655
700	Taiwan Semiconductor Manufacturing	65,695
2,100	FANUC	58,272
130	Sonova	38,447

  

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
8,256	Cognex	280,039
260	Adobe Systems	141,941
129,000	TravelSky Technology	123,906
300	Microsoft	107,735
140	NVIDIA	72,501
270	WD-40	67,866
300	Cummins	64,704
990	Masco	60,717
120	Intuitive Surgical	39,839
400	Teradyne	38,470
310	Garmin	35,196
310	Allegion	33,721



DAVY FUNDS PLC - IQ EQ LOW CARBON EQUITY FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
793	Lululemon Athletica	354,246
7,684	Dassault Systemes	315,505
262,994	Greencoat Renewables	246,024
1,317	Alphabet Class A	154,018
1,426	Taiwan Semiconductor Manufacturing	123,726
5,773	Assa Abloy	122,679
820	Siemens	109,805
1,919	Alfen	86,069
2,782	Vestas Wind Systems	72,084
944	Novozymes	53,132
451	SolarEdge Technologies	49,690
135	Roche	33,987

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
4,871	Nike	464,622
1,375	Microsoft	460,886
898	Thermo Fisher Scientific	400,209
1,148	Tractor Supply	224,047
1,659	Taiwan Semiconductor Manufacturing	195,396
5,200	Omron	177,585
826	Alphabet Class A	105,306
351	Deutsche Boerse	60,664
511	Oracle	54,086
256	Broadridge Financial Solutions	45,913
177	Cadence Design Systems	45,034
290	Siemens	42,230
220	Capgemini	41,239
335	TE Connectivity	41,168
537	SolarEdge Technologies	38,563
857	Unilever	37,721
215	Quanta Services	37,503
233	American Express	37,392
151	Roche	37,339
52	BlackRock	34,961
317	Xylem	31,197
231	Badger Meter	31,115
137	Trane Technologies	30,342

**DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND**

**UNAUDITED SCHEDULES**

*For the period ended 31 March 2024*

**A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
11,714	BlueBay Investment Grade Bond Fund	1,205,836
72,546	BlackRock Global Funds - Euro Short Duration Bond Fund	1,172,248
10,911	Nordea 1 SICAV - Low Duration European Covered Bond Fund	1,141,265
6,789	Muzinich Enhancedyield Short-Term Fund	1,136,218
86,774	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	787,036
38,123	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	488,876
4,652	iShares Euro Corp Bond 1-5yr UCITS ETF	483,969
4,014	Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5	394,747

  

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
2,941	BlueBay Investment Grade Bond Fund	302,966
20,978	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	190,243
1,320	iShares Euro Corp Bond 1-5yr UCITS ETF	138,154
10,644	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	137,270
627	Muzinich Enhancedyield Short-Term Fund	104,498
5,345	BlackRock Global Funds - Euro Short Duration Bond Fund	86,261
717	Nordea 1 SICAV - Low Duration European Covered Bond Fund	76,114
568	Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5	55,218

**DAVY FUNDS PLC - DAVY SRI CAUTIOUS GROWTH FUND**

**UNAUDITED SCHEDULES**

*For the period ended 31 March 2024*

**A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost €</b>
575	Amundi Index Solutions - Index JP Morgan Global GBI Govies	483,833
114,784	iShares Global Govt Bond UCITS ETF	477,392
4,391	Muzinich & Co - Global Market Duration Investment Grade Fund	438,345
401	Amundi Index Solutions - Global Inflation Linked Bond Select	382,412
53,253	iShares USD Treasury Bond 3-7yr UCITS ETF	225,135
140	Amundi Index Solutions - Index MSCI USA	170,547
15,444	iShares MSCI World SRI UCITS ETF	159,166
154,254	Ruffer SICAV - Ruffer Total Return International - Class F EUR	153,961
132	Amundi Index Solutions - Index MSCI World	152,019
26,572	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	136,513
13,295	State Street Global Advisor - Treasury Bond Index Fund	136,086
22,291	iShares EUR Corp Bond 0-3yr UCITS ETF	109,600
20,640	iShares Euro Corp Bond ESG UCITS ETF	96,833
1,950	iShares Physical Gold ETC ETF	71,141
774	Mirova - Euro Sustainable Bond	68,981
332	ABN AMRO Funds - Parnassus US Sustainable Equities	63,929
66	Kempen International Funds - Euro Sustainable Credit Fund	63,560
343	JPMorgan Asset Management - Global Macro Opportunities Fund	57,620
3,913	Nordea 1 SICAV - Alpha 10 MA Acc EUR	56,894
467	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	56,535
403	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	47,167
7,531	iShares MSCI EM SRI UCITS ETF	45,371

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
114,784	iShares Global Govt Bond UCITS ETF	473,224
2,602	BlueBay Investment Grade ESG Bond Fund	235,685
15,444	iShares MSCI World SRI UCITS ETF	161,019
92,013	Ruffer SICAV - Ruffer Total Return International - Class I EUR	142,506
75	Amundi Index Solutions - Index MSCI USA EUR Acc	127,701
20,640	iShares Euro Corp Bond ESG UCITS ETF	96,138
93	Kempen International Funds - Euro Sustainable Credit Fund	90,880
17,130	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	89,939
18,126	iShares EUR Corp Bond 0-3yr UCITS ETF	88,486
7,531	iShares MSCI EM SRI UCITS ETF	46,832
51	Amundi Index Solutions - Index JP Morgan Global GBI Govies	41,660
37	Amundi Index Solutions - Global Inflation Linked Bond Select	34,537
29	Amundi Index Solutions - Index MSCI World	32,157
278	FundRock Management Company - AQR Systematic Total Return UCITS Fund	32,043
173	JPMorgan Asset Management - Global Macro Opportunities Fund	30,102
1,963	Nordea 1 SICAV - Alpha 10 MA Acc EUR	28,912
345	iShares MSCI EUR SRI UCITS ETF	22,849
100	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	11,952
1,773	iShares MSCI Japan SRI UCITS ETF USD	11,180
60	ABN AMRO Funds - Parnassus US Sustainable Equities	10,790

DAVY FUNDS PLC - DAVY SRI MODERATE GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
2,458	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,078,846
18,337	Muzinich & Co - Global Market Duration Investment Grade Fund	1,832,514
1,348	Amundi Index Solutions - Index MSCI USA	1,616,498
378,091	iShares USD Treasury Bond 3-7yr UCITS ETF	1,588,290
1,198,556	Ruffer SICAV - Ruffer Total Return International - Class F EUR	1,197,569
1,200	Amundi Index Solutions - Global Inflation Linked Bond Select	1,149,142
850	Amundi Index Solutions - Index MSCI World	980,286
2,379	JPMorgan Asset Management - Global Macro Opportunities Fund	400,201
3,499	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	399,624
3,129	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	388,347
9,062	iShares Physical Gold ETC ETF	326,443
22,411	Nordea 1 SICAV - Alpha 10 MA Acc EUR	325,263
3,090	Mirova - Euro Sustainable Bond	274,776
1,977	Maj Invest Funds - Maj Invest Global Value Equities	274,344
61,441	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	265,906
1,308	ABN AMRO Funds - Parnassus US Sustainable Equities	250,615
841	Robeco QI Global Developed Sustainable Enhanced Index Equities	227,126
19,131	Polar Capital Funds plc - Emerging Market Stars Fund	222,520
1,806	FundRock Management Company - AQR Systematic Total Return UCITS Fund	212,759
187	Amundi Index Solutions - Index MSCI Europe	205,419
195	Amundi Index Solutions - Index MSCI Emerging Markets	204,368
202	Amundi Index Solutions - Index MSCI Japan SRI PAB	194,484
1,641	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	162,812

  

Nominal Holdings	All Sales	Proceeds €
792,574	Ruffer SICAV - Ruffer Total Return International - Class I EUR	1,227,742
623	Amundi Index Solutions - Index MSCI USA EUR Acc	1,061,847
11,563	BlueBay Investment Grade ESG Bond Fund	1,047,488
518	Kempen International Funds - Euro Sustainable Credit Fund	506,618
101,174	iShares EUR Corp Bond 0-3yr UCITS ETF	492,394
2,554	FundRock Management Company - AQR Systematic Total Return UCITS Fund	294,808
1,545	JPMorgan Asset Management - Global Macro Opportunities Fund	268,255
15,828	Nordea 1 SICAV - Alpha 10 MA Acc EUR	233,141

**DAVY FUNDS PLC - DAVY SRI LONG TERM GROWTH FUND**

**UNAUDITED SCHEDULES**

*For the period ended 31 March 2024*

**A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost €</b>
134,733	iShares MSCI World SRI UCITS ETF	1,381,144
320,708	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	1,354,593
1,044	Amundi Index Solutions - Index MSCI USA	1,271,915
850,407	Ruffer SICAV - Ruffer Total Return International - Class F EUR	850,353
6,518	Muzinich & Co - Global Market Duration Investment Grade Fund	650,898
517	Amundi Index Solutions - Index MSCI World	611,169
110,223	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	572,450
568	Amundi Index Solutions - Index JP Morgan Global GBI Govies	481,933
446	Amundi Index Solutions - Global Inflation Linked Bond Select	426,944
95,307	iShares Global Govt Bond UCITS ETF	396,386
3,265	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	376,573
2,918	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	366,682
7,728	iShares Physical Gold ETC ETF	280,405
46,217	iShares MSCI EM SRI UCITS ETF	278,435
1,342	ABN AMRO Funds - Parnassus US Sustainable Equities	264,464
1,340	JPMorgan Asset Management - Global Macro Opportunities Fund	224,772
754	Robeco QI Global Developed Sustainable Enhanced Index Equities	211,208
16,951	Polar Capital Funds plc - Emerging Market Stars Fund	202,657
178	Amundi Index Solutions - Index MSCI Europe	202,375
13,079	Nordea 1 SICAV - Alpha 10 MA Acc EUR	190,756
198	Amundi Index Solutions - Index MSCI Japan SRI PAB	189,864
1,300	Maj Invest Funds - Maj Invest Global Value Equities	182,843
2,074	iShares MSCI EUR SRI UCITS ETF	136,718
1,044	FundRock Management Company - AQR Systematic Total Return UCITS Fund	122,847

  

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
85,321	iShares MSCI World SRI UCITS ETF	889,557
536,957	Ruffer SICAV - Ruffer Total Return International - Class I EUR	831,299
411	Amundi Index Solutions - Index MSCI USA EUR Acc	700,945
95,307	iShares Global Govt Bond UCITS ETF	393,094
73,500	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	391,214
3,724	BlueBay Investment Grade ESG Bond Fund	337,401
359	Kempen International Funds - Euro Sustainable Credit Fund	333,914
46,217	iShares MSCI EM SRI UCITS ETF	287,778
1,740	FundRock Management Company - AQR Systematic Total Return UCITS Fund	200,851
1,005	JPMorgan Asset Management - Global Macro Opportunities Fund	174,499
10,751	Nordea 1 SICAV - Alpha 10 MA Acc EUR	158,358
2,074	iShares MSCI EUR SRI UCITS ETF	137,361
10,637	iShares MSCI Japan SRI UCITS ETF USD	67,072
9,939	iShares Euro Corp Bond ESG UCITS ETF	46,295

DAVY FUNDS PLC - GLOBAL FUNDAMENTALS FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost €</b>
7,896,811	The Northern Trust Global Funds - Euro Liquidity Fund Class A EUR Acc	8,000,000
33,500	Alphabet Class A	4,287,993
95,000	Samsung Electronics	3,911,524
32,000	BNP Paribas	1,989,292
22,800	SPDR MSCI EM Asia ETF	1,436,805
4,900	PepsiCo	778,414
66,000	Prudential	585,506
8,400	Mondelez International	571,931
14,600	Comcast	569,337
2,200	Rockwell Automation	568,160
4,700	AstraZeneca	567,929
3,800	Johnson & Johnson	565,013
4,300	PPG Industries	564,479
2,000	McDonald's	550,110
1,600	Roche	371,236
1,900	Air Liquide	368,836

  

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
73,379	Davy Funds Plc	7,364,092
18,670	Meta Platforms	5,706,367
44,700	Kingspan Group	3,574,066
6,600	Microsoft	2,318,265
36,000	CRH	2,135,096
17,000	Taiwan Semiconductor Manufacturing	1,913,019
10,200	Apple	1,747,404
1,300	Partners Group	1,560,311
3,800	Accenture	1,229,169
6,700	JPMorgan Chase	1,038,410
6,400	Alphabet Class A	838,545
4,800	Merck	571,233
3,300	International Business Machines	561,286
3,000	Schneider Electric	543,598
5,100	Blackstone Group	531,101
5,000	Oracle	529,092
19,167	Bank of America	496,996
21,909	Ryanair Holdings	331,794
13,429	Kenvue Inc	253,758
3,220	Raytheon Technologies	225,705

## DAVY FUNDS PLC

### UNAUDITED SCHEDULES

*For the period ended 31 March 2024*

#### B. EXCHANGE RATES

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

	<b>As at 31 March 2024</b>	<b>As at 30 September 2023</b>
Australian Dollar	1.6171	1.6405
Canadian Dollar	1.4766	1.4314
Hong Kong Dollar	8.5041	8.2920
Japanese Yen	141.8810	157.9920
Norwegian Krone	11.2625	11.2660
Pounds Sterling	0.8788	0.8674
Singapore Dollar	1.4385	1.4451
Swedish Krona	11.2155	11.5025
Swiss Franc	0.9977	0.9685
US Dollar	1.0834	1.0588

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.

	<b>As at 31 March 2024</b>	<b>As at 30 September 2023</b>
Euro	1.1379	1.1528
US Dollar	1.2328	1.2206

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 period to Euro, the presentation currency of the Company.

	<b>For the period ended 31 March 2024</b>	<b>For the period ended 31 March 2023</b>
British Sterling	0.8788	0.8765

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2024

C. NET ASSET VALUE HISTORY

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 31 March 2024.

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy Cautious Growth Fund</b>	<b>€343,446,497</b>	<b>3,267,336</b>	
- Class A Accumulating	€50,368,110	365,772	€137.70
- Class B Accumulating	€237,495,834	1,813,726	€130.94
- Class C Accumulating*	€5,266,882	48,816	€107.89
- Class D Accumulating	€690,378	585,988	€1.18
- Class E Accumulating	€47,555,435	433,932	€109.59
- Class F Accumulating*	€2,069,858	19,102	€108.36
<b>IQ EQ ESG Equity Fund</b>	<b>€61,465,536</b>	<b>5,568,290</b>	
- Class A Accumulating	€31,963,069	77,903	€410.29
- Class A Distributing	€19,246,592	57,827	€332.83
- Class BB Accumulating	€4,483,485	3,141,078	€1.43
- Class K Distributing	€419,681	126,045	€3.33
- Class O Accumulating	£175,265	623	£281.13
- Class R Accumulating	€3,231,382	1,561,585	€2.07
- Class U Accumulating	£1,493,874	542,322	£2.75
- Class V Distributing	£144,464	60,907	£2.37
<b>IQ EQ Discovery Equity Fund</b>	<b>€11,043,407</b>	<b>2,284,257</b>	
- Class A Accumulating	€1,780,507	5,078	€350.66
- Class B Accumulating	€5,443,013	16,962	€320.89
- Class L Accumulating	£463,440	2,407	£192.58
- Class M Accumulating	£78,904	38,116	£2.07
- Class Q Distributing	£123	65	£1.90
- Class U Accumulating	€3,185,375	2,221,629	€1.43
<b>Davy Long Term Growth Fund</b>	<b>€1,064,886,877</b>	<b>39,378,606</b>	
- Class A Accumulating	€160,229,530	737,796	€217.17
- Class B Accumulating	€682,084,898	3,302,832	€206.52
- Class D Accumulating	€52,912,369	34,093,597	€1.55
- Class E Accumulating	€169,660,080	1,244,381	€136.34
<b>Davy Moderate Growth Fund</b>	<b>€1,643,301,279</b>	<b>31,584,868</b>	
- Class A Accumulating	€255,704,391	1,437,531	€177.88
- Class B Accumulating	€1,121,962,448	6,632,494	€169.16
- Class C Accumulating**	€6,688,842	60,539	€110.49
- Class D Accumulating	€29,819,116	21,616,698	€1.38
- Class E Accumulating	€213,654,135	1,698,174	€125.81
- Class F Accumulating**	€15,472,347	139,432	€110.97
<b>IQ EQ Global Bond Fund</b>	<b>€101,162,193</b>	<b>1,739,330</b>	
- Class A Accumulating	€3,141,901	23,519	€133.59
- Class B Accumulating	€724,939	733,887	€0.99
- Class D Accumulating	€97,295,353	981,924	€99.09

\*Davy Cautious Growth Fund Class C Accumulating and Class F Accumulating launched on 6 October 2023.

\*\*Davy Moderate Growth Fund Class C Accumulating and Class F Accumulating launched on 6 October 2023.



DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2024

C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>IQ EQ Strategic: Global Quality Equity Fund</b>	<b>€12,289,630</b>	<b>23,240</b>	
- Class A Accumulating	€8,509,411	13,615	€625.02
- Class A Distributing	€748,070	1,261	€593.06
- Class B Accumulating	€2,431,020	4,250	€571.99
- Class C Accumulating	€601,129	4,114	€146.13
<b>IQ EQ Defensive Equity Income Fund</b>	<b>€31,243,137</b>	<b>18,327,856</b>	
- Class B Accumulating	€340,215	144,027	€2.36
- Class C Accumulating	€97,254	50,679	€1.92
- Class D Accumulating	€36,297	22,682	€1.60
- Class H Accumulating	£1,084,856	564,828	£1.92
- Class H Distributing	£1,535	986	£1.56
- Class M Accumulating	€29,498,646	17,544,654	€1.68
<b>IQ EQ Global Equity Income Fund</b>	<b>€13,793,229</b>	<b>2,914,882</b>	
- Class A Accumulating	€3,243,789	10,139	€319.93
- Class A Distributing	€1,995,022	8,788	€227.03
- Class B Accumulating	€276,639	944	€293.12
- Class D Accumulating	€2,924,955	963,599	€3.04
- Class H Accumulating	€3,508,927	902,942	€3.89
- Class J Distributing	€686,522	372,702	€1.84
- Class U Accumulating	£720	193	£3.73
- Class V Distributing	£23,043	12,575	£1.83
- Class Y Accumulating	€1,129,581	643,000	€1.76
<b>IQ EQ Cash Fund</b>	<b>€20,808,822</b>	<b>3,989,840</b>	
- Class A Accumulating	€2,193,221	1,291,005	€1.70
- Class B Accumulating	€4,337,035	2,552,520	€1.70
- Class C Accumulating	€5,451,571	54,765	€99.54
- Class D Accumulating	€5,553,607	59,328	€93.61
- Class Z Accumulating*	€3,273,388	32,222	€101.59
<b>Davy UK GPS Long Term Growth Fund</b>	<b>£71,236,771</b>	<b>426,715</b>	
- Class A Accumulating	£25,451,434	145,632	£174.77
- Class A Distributing	£44,572,774	272,764	£163.41
- Class D Accumulating	£1,212,563	8,319	£145.76
<b>Davy UK GPS Cautious Growth Fund</b>	<b>£20,380,530</b>	<b>169,072</b>	
- Class A Accumulating	£8,593,420	67,527	£127.26
- Class A Distributing	£9,643,219	82,803	£116.46
- Class D Accumulating	£2,143,891	18,742	£114.39

\*IQ EQ Cash Fund Class Z Accumulating launched on 6 October 2023.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2024

C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy UK GPS Moderate Growth Fund</b>	<b>£228,466,548</b>	<b>1,567,233</b>	
- Class A Accumulating	£70,685,384	458,743	£154.08
- Class A Distributing	£151,286,146	1,058,672	£142.90
- Class D Accumulating	£6,495,018	49,818	£130.37
<b>Davy UK GPS Defensive Growth Fund</b>	<b>£116,346,360</b>	<b>1,020,122</b>	
- Class A Accumulating	£46,247,692	387,869	£119.24
- Class A Distributing	£70,098,668	632,253	£110.87
<b>Global Equities Foundation Fund</b>	<b>€124,054,247</b>	<b>753,209</b>	
- Class B Accumulating	€8,699,597	57,052	€152.48
- Class D Accumulating	€83,781,278	423,706	€197.73
- Class E Accumulating	€1,107,892	7,575	€146.26
- Class F Accumulating	€30,465,480	264,876	€115.02
<b>Target Return Foundation Fund</b>	<b>€27,412,611</b>	<b>274,439</b>	
- Class D Accumulating	€21,772,560	219,904	€99.01
- Class E Accumulating*	€1,132,310	10,962	€103.30
- Class F Accumulating*	€3,480,894	33,650	€103.44
- Class G Accumulating*	€1,026,847	9,923	€103.48
<b>Global Fixed Income Foundation Fund</b>	<b>€35,192,916</b>	<b>396,550</b>	
- Class B Accumulating	€2,308,989	26,395	€87.48
- Class D Accumulating	€32,883,927	370,155	€88.84
<b>Factor Equity Foundation Fund</b>	<b>€77,264,098</b>	<b>385,107</b>	
- Class D Accumulating	€77,264,098	385,107	€200.63
<b>IQ EQ ESG Multi-Asset Fund</b>	<b>€18,723,391</b>	<b>4,244,905</b>	
- Class A Accumulating	€87,008	67,744	€1.28
- Class A Distributing	€18,636,383	4,177,161	€4.46
<b>IQ EQ Global Focus Fund</b>	<b>€17,650,134</b>	<b>56,580</b>	
- Class A Accumulating	€17,650,134	56,580	€311.95
<b>IQ EQ Low Carbon Equity Fund</b>	<b>€24,541,426</b>	<b>131,698</b>	
- Class AA Accumulating	€24,332,930	130,492	€186.47
- Class BB Accumulating	£178,251	1,206	£147.75
<b>Davy Low Duration Credit Fund</b>	<b>€47,765,950</b>	<b>486,612</b>	
- Class A Accumulating	€47,765,950	486,612	€98.16
<b>Davy SRI Cautious Growth Fund</b>	<b>€8,082,893</b>	<b>79,855</b>	
- Class C Accumulating	€320,952	2,997	€107.08
- Class D Accumulating	€1,438,105	13,115	€109.66
- Class E Accumulating	€6,323,836	63,743	€99.21
<b>Davy SRI Moderate Growth Fund</b>	<b>€63,162,740</b>	<b>601,738</b>	
- Class C Accumulating	€22,237,197	210,936	€105.42
- Class D Accumulating	€17,344,845	157,487	€110.13
- Class E Accumulating	€23,580,698	233,315	€101.07

\*Target Return Foundation Fund Class E Accumulating, Class F Accumulating and Class G Accumulating launched on 11 October 2023.

DAVY FUNDS PLC

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For the period ended 31 March 2024

C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy SRI Long Term Growth Fund</b>	<b>€43,567,992</b>	<b>397,324</b>	
- Class C Accumulating	€20,356,961	174,721	€116.51
- Class D Accumulating	€8,069,185	73,478	€109.82
- Class E Accumulating	€15,141,846	149,125	€101.54
<b>Global Fundamentals Fund*</b>	<b>€395,165,111</b>	<b>3,438,021</b>	
- Class A Accumulating	€15,682,521	136,764	€114.67
- Class B Accumulating	€6,224,332	54,229	€114.78
- Class C Accumulating	€101,776,145	886,088	€114.86
- Class D Accumulating	€2,532,509	22,043	€114.89
- Class E Accumulating	€11,395,657	103,563	€110.04
- Class F Accumulating	€106,869,136	928,878	€115.05
- Class G Accumulating	€51,024,149	443,063	€115.16
- Class H Accumulating	€525,674	4,823	€108.99
- Class J Accumulating	€99,134,988	858,570	€115.47

\*Davy Global Fundamentals Fund launched on 6 October 2023.

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
<b>Davy Cautious Growth Fund</b>	<b>€314,626,698</b>	<b>3,588,667</b>	
- 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
<b>IQ EQ ESG Equity Fund</b>	<b>€53,022,445</b>	<b>5,617,435</b>	
- 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
<b>IQ EQ Discovery Equity Fund</b>	<b>€11,739,423</b>	<b>2,828,905</b>	
- 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
<b>Davy Long Term Growth Fund</b>	<b>€824,325,961</b>	<b>34,955,373</b>	
- 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 FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2024

C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy Moderate Growth Fund</b>	<b>€1,337,018,873</b>	<b>27,671,146</b>	
- 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
<b>IQ EQ Global Bond Fund</b>	<b>€98,320,357</b>	<b>1,774,359</b>	
- 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
<b>IQ EQ Strategic: Global Quality Equity Fund</b>	<b>€12,069,193</b>	<b>31,178</b>	
- 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
<b>IQ EQ Defensive Equity Income Fund</b>	<b>€26,306,999</b>	<b>17,465,794</b>	
- 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
<b>IQ EQ Global Equity Income Fund</b>	<b>€13,023,209</b>	<b>3,394,203</b>	
- 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
<b>IQ EQ Cash Fund</b>	<b>€18,865,622</b>	<b>3,700,481</b>	
- 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
<b>Davy UK GPS Long Term Growth Fund</b>	<b>£56,019,277</b>	<b>373,364</b>	
- 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 FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2024

C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy UK GPS Cautious Growth Fund</b>	<b>£21,055,258</b>	<b>186,558</b>	
- 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
<b>Davy UK GPS Moderate Growth Fund</b>	<b>£208,877,629</b>	<b>1,561,673</b>	
- 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
<b>Davy UK GPS Defensive Growth Fund</b>	<b>£112,051,919</b>	<b>1,058,792</b>	
- Class A Accumulating	£44,206,937	402,234	£109.90
- Class A Distributing	£67,844,982	656,558	£103.33
<b>Global Equities Foundation Fund</b>	<b>€107,638,255</b>	<b>769,448</b>	
- 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
<b>Target Return Foundation Fund</b>	<b>€21,465,413</b>	<b>223,175</b>	
- Class D Accumulating	€21,465,413	223,175	€96.18
<b>Global Fixed Income Foundation Fund</b>	<b>€29,775,728</b>	<b>349,378</b>	
- Class B Accumulating	€334,505	3,995	€83.73
- Class D Accumulating	€29,441,224	345,383	€85.24
<b>Factor Equity Foundation Fund</b>	<b>€64,888,610</b>	<b>385,780</b>	
- Class D Accumulating	€64,888,610	385,780	€168.20
<b>IQ EQ ESG Multi-Asset Fund</b>	<b>€17,305,302</b>	<b>4,321,914</b>	
- Class A Accumulating	€78,384	67,841	€1.16
- Class A Distributing	€17,226,918	4,254,073	€4.05
<b>IQ EQ Global Focus Fund</b>	<b>€15,627,183</b>	<b>56,475</b>	
- Class A Accumulating	€15,627,183	56,475	€276.71
<b>IQ EQ Low Carbon Equity Fund</b>	<b>€22,618,466</b>	<b>141,856</b>	
- Class AA Accumulating	€21,424,006	133,807	€160.11
- Class BB Accumulating	£1,036,118	8,049	£128.73
<b>Davy Low Duration Credit Fund</b>	<b>€40,387,027</b>	<b>428,991</b>	
- Class A Accumulating	€40,387,027	428,991	€94.14
<b>Davy SRI Cautious Growth Fund</b>	<b>€5,357,236</b>	<b>57,146</b>	
- 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 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 FUNDS PLC****UNAUDITED SCHEDULES***For the period ended 31 March 2024***C. NET ASSET VALUE HISTORY (CONTINUED)**

	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>NAV per Share</b>
<b>Davy SRI Moderate Growth Fund</b>	<b>€47,044,272</b>	<b>492,109</b>	
- 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
<b>Davy SRI Long Term Growth Fund</b>	<b>€32,594,678</b>	<b>333,011</b>	
- Class C Accumulating*	€16,374,922	157,791	€103.78
- Class D Accumulating	€4,476,932	45,711	€97.94
- Class E Accumulating	€11,742,824	129,509	€90.67

\*Davy SRI Long Term Growth Fund Class C Accumulating launched on 9 November 2022.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2024

D. PERFORMANCE

The following tables detail fund performance per share for each Sub-Fund for the period ended 31 March 2024.

31 March 2024	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
<b>Davy Cautious Growth Fund</b>				
- Class A Accumulating	EUR	7.58%		Not Applicable
- Class B Accumulating	EUR	7.31%		
- Class C Accumulating*	EUR	7.89%		
- Class D Accumulating	EUR	7.84%		
- Class E Accumulating	EUR	7.44%		
- Class F Accumulating*	EUR	8.36%		
<b>IQ EQ ESG Equity Fund</b>				
- Class A Accumulating	EUR	16.86%	18.92%	MSCI World Net TR
- Class A Distributing	EUR	15.64%	18.92%	
- Class BB Accumulating	EUR	16.96%	18.92%	
- Class K Distributing	EUR	15.59%	18.92%	
- Class O Accumulating	GBP	15.17%	17.21%	
- Class R Accumulating	EUR	17.25%	18.92%	
- Class U Accumulating	GBP	15.13%	17.21%	
- Class V Distributing	GBP	13.93%	17.21%	
<b>IQ EQ Discovery Equity Fund</b>				
- Class A Accumulating	EUR	8.11%	16.11%	MSCI SMID Net TR
- Class B Accumulating	EUR	7.75%	16.11%	
- Class L Accumulating	GBP	6.55%	14.44%	
- Class M Accumulating	GBP	6.51%	14.44%	
- Class Q Distributing	GBP	5.66%	14.44%	
- Class U Accumulating	EUR	8.47%	16.11%	
<b>Davy Long Term Growth Fund</b>				
- Class A Accumulating	EUR	12.07%		Not Applicable
- Class B Accumulating	EUR	11.79%		
- Class D Accumulating	EUR	12.34%		
- Class E Accumulating	EUR	11.93%		
<b>Davy Moderate Growth Fund</b>				
- Class A Accumulating	EUR	10.03%		Not Applicable
- Class B Accumulating	EUR	9.76%		
- Class C Accumulating**	EUR	10.49%		
- Class D Accumulating	EUR	10.30%		
- Class E Accumulating	EUR	9.89%		
- Class F Accumulating**	EUR	10.97%		
<b>IQ EQ Global Bond Fund</b>				
- Class A Accumulating	EUR	5.39%	4.36%	JPM Global Bond Index
- Class B Accumulating	EUR	5.65%	4.36%	
- Class D Accumulating	EUR	5.47%	4.36%	

\*Davy Cautious Growth Fund Class C Accumulating and Class F Accumulating were launched on 6 October 2023.

\*\*Davy Moderate Growth Fund Class C Accumulating and Class F Accumulating were launched on 6 October 2023.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2024

D. PERFORMANCE (CONTINUED)

31 March 2024	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
<b>IQ EQ Strategic: Global Quality Equity Fund</b>				
- Class A Accumulating	EUR	18.78%	18.92%	MSCI World Net TR
- Class A Distributing	EUR	18.56%	18.92%	
- Class B Accumulating	EUR	18.39%	18.92%	
- Class C Accumulating	EUR	19.18%	18.92%	
<b>IQ EQ Defensive Equity Income Fund</b>				
- Class B Accumulating	EUR	13.39%	18.92%	MSCI World Net TR
- Class C Accumulating	EUR	12.92%	18.92%	
- Class D Accumulating	EUR	13.32%	18.92%	
- Class H Accumulating	GBP	11.64%	17.21%	
- Class H Distributing	GBP	9.74%	17.21%	
- Class M Accumulating	EUR	13.52%	18.92%	
<b>IQ EQ Global Equity Income Fund</b>				
- Class A Accumulating	EUR	15.57%	18.92%	MSCI World Net TR
- Class A Distributing	EUR	13.61%	18.92%	
- Class B Accumulating	EUR	15.19%	18.92%	
- Class D Accumulating	EUR	15.39%	18.92%	
- Class H Accumulating	EUR	15.25%	18.92%	
- Class J Distributing	EUR	13.66%	18.92%	
- Class U Accumulating	GBP	13.80%	17.21%	
- Class V Distributing	GBP	11.88%	17.21%	
- Class Y Accumulating	EUR	15.95%	18.92%	
<b>IQ EQ Cash Fund</b>				
- Class A Accumulating	EUR	1.49%	2.00%	3M Euribor
- Class B Accumulating	EUR	1.49%	2.00%	
- Class C Accumulating	EUR	1.53%	2.00%	
- Class D Accumulating	EUR	1.14%	2.00%	
- Class Z Accumulating*	EUR	1.59%	2.00%	
<b>Davy UK GPS Long Term Growth Fund</b>				
- Class A Accumulating	GBP	11.56%		Not Applicable
- Class A Distributing	GBP	11.02%		
- Class D Accumulating	GBP	11.23%		
<b>Davy UK GPS Cautious Growth Fund</b>				
- Class A Accumulating	GBP	7.52%		Not Applicable
- Class A Distributing	GBP	6.71%		
- Class D Accumulating	GBP	7.20%		
<b>Davy UK GPS Moderate Growth Fund</b>				
- Class A Accumulating	GBP	9.60%		Not Applicable
- Class A Distributing	GBP	8.93%		
- Class D Accumulating	GBP	9.28%		
<b>Davy UK GPS Defensive Growth Fund</b>				
- Class A Accumulating	GBP	8.49%		Not Applicable
- Class A Distributing	GBP	7.75%		

\*IQ EQ Cash Fund Class Z Accumulating launched on 6 October 2023.



DAVY FUNDS PLC

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D. PERFORMANCE (CONTINUED)

31 March 2024	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
<b>Global Equities Foundation Fund</b>				
- Class B Accumulating	EUR	16.26%		Not Applicable
- Class D Accumulating	EUR	15.95%		
- Class E Accumulating	EUR	16.12%		
- Class F Accumulating	EUR	16.55%		
<b>Target Return Foundation Fund</b>				
- Class D Accumulating	EUR	2.94%		Not Applicable
- Class E Accumulating*	EUR	3.30%		
- Class F Accumulating*	EUR	3.44%		
- Class G Accumulating*	EUR	3.48%		
<b>Global Fixed Income Foundation Fund</b>				
- Class B Accumulating	EUR	4.48%		Not Applicable
- Class D Accumulating	EUR	4.22%		
<b>Factor Equity Foundation Fund</b>				
- Class D Accumulating	EUR	19.28%		Not Applicable
<b>Q EQ ESG Multi-Asset Fund</b>				
- Class A Accumulating	EUR	10.01%	9.32%	Aon Multi Asset Average
- Class A Distributing	EUR	11.16%	9.32%	
<b>IQ EQ Global Focus Fund</b>				
- Class A Accumulating	EUR	12.74%	2.00%	3M Euribor
<b>IQ EQ Low Carbon Equity Fund</b>				
- Class AA Accumulating	EUR	16.46%	18.92%	MSCI World Net TR
- Class BB Accumulating	GBP	14.78%	17.21%	
<b>Davy Low Duration Credit Fund</b>				
- Class A Accumulating	EUR	4.27%		Not Applicable
<b>Davy SRI Cautious Growth Fund</b>				
- Class C Accumulation	EUR	7.68%		Not Applicable
- Class D Accumulation	EUR	7.95%		
- Class E Accumulation	EUR	7.81%		
<b>Davy SRI Moderate Growth Fund</b>				
- Class C Accumulating	EUR	10.17%		Not Applicable
- Class D Accumulating	EUR	9.89%		
- Class E Accumulating	EUR	10.03%		
<b>Davy SRI Long Term Growth Fund</b>				
- Class C Accumulating	EUR	11.98%		Not Applicable
- Class D Accumulating	EUR	12.13%		
- Class E Accumulating	EUR	12.27%		

\*Target Return Foundation Fund Class E Accumulating, Class F Accumulating and Class G Accumulating were launched on 11 October 2023.

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For the period ended 31 March 2024

D. PERFORMANCE (CONTINUED)

31 March 2024	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
<b>Global Fundamentals Fund*</b>				
- Class A Accumulating	EUR	14.67%		Not Applicable
- Class B Accumulating	EUR	14.78%		
- Class C Accumulating	EUR	14.86%		
- Class D Accumulating	EUR	14.89%		
- Class E Accumulating**	EUR	10.04%		
- Class F Accumulating	EUR	15.05%		
- Class G Accumulating	EUR	15.16%		
- Class J Accumulating	EUR	15.47%		
- Class H Accumulating***	EUR	8.99%		

\*Global Fundamentals Fund launched on 6 October 2023.

\*\*Global Fundamentals Fund Class E Accumulating was launched on 7 December 2023.

\*\*\*Global Fundamentals Fund Class H Accumulating was launched on 18 January 2024.

The following tables detail fund performance per share for each Sub-Fund for the year ended 30 September 2023.

30 September 2023	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
<b>Davy Cautious Growth Fund</b>				
- Class A Accumulating	EUR	3.54%		Not Applicable
- Class B Accumulating	EUR	3.03%		
- Class D Accumulating	EUR	4.07%		
- Class E Accumulating	EUR	3.29%		
<b>IQ EQ ESG Equity Fund</b>				
- Class A Accumulating	EUR	9.88%	12.84%	MSCI World Net TR
- Class A Distributing	EUR	7.71%	12.84%	
- Class BB Accumulating	EUR	10.06%	12.84%	
- Class K Distributing	EUR	7.63%	12.84%	
- Class O Accumulating	GBP	8.61%	11.54%	
- Class R Accumulating	EUR	10.62%	12.84%	
- Class U Accumulating	GBP	8.53%	11.54%	
- Class V Distributing	GBP	6.39%	11.54%	
<b>IQ EQ Discovery Equity Fund</b>				
- Class A Accumulating	EUR	2.42%	6.17%	MSCI SMID Net TR
- Class B Accumulating	EUR	1.73%	6.17%	
- Class L Accumulating	GBP	1.24%	4.95%	
- Class M Accumulating	GBP	1.16%	4.95%	
- Class Q Distributing	GBP	0.24%	4.95%	
- Class U Accumulating	EUR	3.11%	6.17%	
<b>Davy Long Term Growth Fund</b>				
- Class A Accumulating	EUR	7.64%		Not Applicable
- Class B Accumulating	EUR	7.10%		
- Class D Accumulating	EUR	8.17%		
- Class E Accumulating	EUR	7.37%		

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2024

D. PERFORMANCE (CONTINUED)

30 September 2023	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
<b>Davy Moderate Growth Fund</b>				
- Class A Accumulating	EUR	5.60%		Not Applicable
- Class B Accumulating	EUR	5.07%		
- Class D Accumulating	EUR	6.12%		
- Class E Accumulating	EUR	5.34%		
<b>IQ EQ Global Bond Fund</b>				
- Class A Accumulating	EUR	-3.22%	-2.27%	JPM Global Bond Index
- Class B Accumulating	EUR	-2.73%	-2.27%	
- Class D Accumulating	EUR	-3.07%	-2.27%	
<b>IQ EQ Strategic: Global Quality Equity Fund</b>				
- Class A Accumulating	EUR	13.83%	12.84%	MSCI World Net TR
- Class A Distributing	EUR	12.72%	12.84%	
- Class B Accumulating	EUR	13.07%	12.84%	
- Class C Accumulating	EUR	14.60%	12.84%	
<b>IQ EQ Defensive Equity Income Fund</b>				
- Class B Accumulating	EUR	4.86%	12.84%	MSCI World Net TR
- Class C Accumulating	EUR	3.98%	12.84%	
- Class D Accumulating	EUR	4.74%	12.84%	
- Class H Accumulating	GBP	3.45%	11.54%	
- Class H Distributing	GBP	0.50%	11.54%	
- Class M Accumulating	EUR	5.12%	12.84%	
<b>IQ EQ Global Equity Income Fund</b>				
- Class A Accumulating	EUR	9.97%	12.84%	MSCI World Net TR
- Class A Distributing	EUR	6.70%	12.84%	
- Class B Accumulating	EUR	9.23%	12.84%	
- Class D Accumulating	EUR	9.61%	12.84%	
- Class H Accumulating	EUR	9.34%	12.84%	
- Class J Distributing	EUR	6.90%	12.84%	
- Class U Accumulating	GBP	8.56%	11.54%	
- Class V Distributing	GBP	5.37%	11.54%	
- Class Y Accumulating	EUR	10.71%	12.84%	
<b>IQ EQ Cash Fund</b>				
- Class A Accumulating	EUR	1.08%	2.92%	3M Euribor (EUR)
- Class B Accumulating	EUR	1.08%	2.92%	
- Class C Accumulating	EUR	1.15%	2.92%	
- Class D Accumulating	EUR	0.37%	2.92%	
<b>Davy UK GPS Long Term Growth Fund</b>				
- Class A Accumulating	GBP	6.46%		Not Applicable
- Class A Distributing	GBP	5.44%		
- Class D Accumulating	GBP	5.83%		
<b>Davy UK GPS Cautious Growth Fund</b>				
- Class A Accumulating	GBP	4.06%		Not Applicable
- Class A Distributing	GBP	2.49%		
- Class D Accumulating	GBP	3.44%		

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For the period ended 31 March 2024

D. PERFORMANCE (CONTINUED)

30 September 2023	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
<b>Davy UK GPS Moderate Growth Fund</b>				
- Class A Accumulating	GBP	5.02%		Not Applicable
- Class A Distributing	GBP	3.65%		
- Class D Accumulating	GBP	4.40%		
<b>Davy UK GPS Defensive Growth Fund</b>				
- Class A Accumulating	GBP	4.71%		Not Applicable
- Class A Distributing	GBP	3.24%		
<b>Global Equities Foundation Fund</b>				
- Class B Accumulating	EUR	10.01%		Not Applicable
- Class D Accumulating	EUR	9.46%		
- Class E Accumulating	EUR	9.73%		
- Class F Accumulating	EUR	10.56%		
<b>Target Return Foundation Fund</b>				
- Class D Accumulating	EUR	3.52%		Not Applicable
<b>Global Fixed Income Foundation Fund</b>				
- Class B Accumulating	EUR	-0.73%		Not Applicable
- Class D Accumulating	EUR	-1.22%		
<b>Factor Equity Foundation Fund</b>				
- Class D Accumulating	EUR	9.00%		Not Applicable
<b>IQ EQ ESG Multi-Asset Fund</b>				
- Class A Accumulating	EUR	0.72%	4.20%	Aon Multi Asset Average
- Class A Distributing	EUR	2.54%	4.20%	
<b>IQ EQ Global Focus Fund</b>				
- Class A Accumulating	EUR	7.05%	2.92%	3M Euribor
<b>IQ EQ Low Carbon Equity Fund</b>				
- Class AA Accumulating	EUR	5.99%	12.84%	MSCI World Net TR
- Class BB Accumulating	GBP	4.76%	11.54%	
<b>Davy Low Duration Credit Fund</b>				
- Class A Accumulating	EUR	3.33%		Not Applicable
<b>Davy SRI Cautious Growth Fund</b>				
- Class C Accumulating*	EUR	-0.81%		Not Applicable
- Class D Accumulating**	EUR	1.71%		
- Class E Accumulating	EUR	2.12%		
<b>Davy SRI Moderate Growth Fund</b>				
- Class C Accumulating	EUR	4.88%		Not Applicable
- Class D Accumulating	EUR	4.63%		
- Class E Accumulating	EUR	4.36%		

\*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 FUNDS PLC**

**UNAUDITED SCHEDULES**

*For the period ended 31 March 2024*

**D. PERFORMANCE (CONTINUED)**

<b>30 September 2023</b>	<b>Currency</b>	<b>Performance since beginning of fiscal year %</b>	<b>Benchmark since beginning of fiscal year %</b>	<b>Benchmark</b>
<b>Davy SRI Long Term Growth Fund</b>				
- Class C Accumulating*	EUR	3.78%		Not Applicable
- Class D Accumulating	EUR	6.38%		
- Class E Accumulating	EUR	6.11%		

\*Davy SRI Long Term Growth Fund Class C Accumulating launched on 9 November 2022.

## DAVY FUNDS PLC

### UNAUDITED SCHEDULES

*For the period ended 31 March 2024*

#### E. INFORMATION FOR INVESTORS IN GERMANY AND DISTRIBUTION INFORMATION

The prospectus, the Key Investor Information Document (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  
IQ EQ ESG Equity Fund  
IQ EQ Discovery Equity Fund  
Davy Long Term Growth Fund  
Davy Moderate Growth Fund  
IQ EQ Global Bond Fund  
IQ EQ Strategic: Global Quality Equity Fund  
IQ EQ Defensive Equity Income Fund  
IQ EQ Global Equity Income Fund  
IQ EQ 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  
IQ EQ ESG Multi-Asset Fund  
IQ EQ Global Focus Fund  
IQ EQ 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  
Global Fundamentals Fund

The Funds can be distributed in the following countries:

#### **UK**

Davy Moderate Growth Fund  
Davy Cautious Growth Fund  
IQ EQ Defensive Equity Income Fund  
IQ EQ Discovery Equity Fund  
IQ EQ ESG Equity Fund  
Davy Long Term Growth Fund  
IQ EQ 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**

IQ EQ Discovery Equity Fund  
IQ EQ ESG Multi-Asset

#### **Austria**

IQ EQ Discovery Equity Fund

All Funds can be distributed in Ireland.