DAVY FUNDS PLC

ANNUAL REPORT
AND
AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

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
Cromac Square
Belfast, Northern Ireland
BT2 8LA
United Kingdom

Austrian Paying and Information Agent and Tax Representative
Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
1100 Wein
Austria

Registration No. 533779

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

Irish Legal Advisers
William Fry
2 Grand Canal Square
Dublin 2, D02 A342
Ireland

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

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

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

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

German Paying and Information Agent - German Fund Information Service UG
Haftungsbeschrankt***
Zum Eichhagen 4
21382 Brietlingen,
Germany

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

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

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

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

Principal Activities

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

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

Business Review, Results and Future Developments

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

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

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

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

The following share classes were launched during the financial period:

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

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

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

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

Directors' Statement on Financial Records

Financial Reporting

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

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

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

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

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

Transaction involving Directors

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

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

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

Distributions

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

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

Corporate Governance Statement

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

The Company was subject to corporate governance practices imposed by:

(i) The Irish Companies Act, 2014 (the "Companies Act") which is available for inspection at the registered office of the Company; and may also be obtained at http://www.irishstatutebook.ie/eli/home.html;

(ii) The Memorandum and Articles of Association of the Company which are available for inspection at the registered office of the Company; and

(iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at http://www.centralbank.ie/regulation/industry-sectors/funds/pages/default.aspx.

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

Corporate Governance Statement (Continued)

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

Statement of Compliance

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

Shareholder Meetings

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

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

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

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

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

Composition of the Board of Directors

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

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

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

Audit Committee

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

Directors' Compliance Statement

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

The Directors confirm that:

(i) a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;

(ii) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and

(iii) during the financial year, the arrangements or structures referred to in (ii) have been reviewed.

Statement on relevant audit information

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

1) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and

2) the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Significant Events during the Financial Year

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

The following share classes were launched during the financial year:

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

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

There were no other significant events during the financial year.

Significant Subsequent Events

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

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

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

Significant Subsequent Events (Continued)

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

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

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

Connected Persons

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

Soft Commission and Directed Brokerage Arrangements

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

Employees

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

Segregated liabilities of Sub-Funds

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

Share Capital

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

Independent Auditor

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

Sustainable Finance Disclosure Regulation ("SFDR")

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

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

Statement of Directors' Responsibilities

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

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

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

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

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

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

On behalf of the Board

Director
Ian Healy

Director
John Craddock

17 January 2024

MANAGERS' REPORT

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

Material Changes

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

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

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

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

There were no material changes during the year.

Changes to the Prospectus

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

Risk Management Disclosures and Principal Risks

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

Investment Risk

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

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

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

Operational Risk

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

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

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

Liquidity Risk

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

MANAGERS' REPORT (CONTINUED)

Conflicts of Interest

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

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

Report on Activities

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

IQ EQ Fund Management (Ireland) Limited

17 January 2024

DAVY FUNDS PLC

INVESTMENT MANAGERS' STATEMENT

Year ended 30 September 2023

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

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

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

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

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

Year ended 30 September 2023

DAVY CAUTIOUS GROWTH FUND

Review of Fund

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

Performance and Key Highlights

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

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

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

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

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

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

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

Year ended 30 September 2023

DAVY LONG TERM GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Long Term Growth finished the period up 7.1%.

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

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

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

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

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

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

Year ended 30 September 2023

DAVY MODERATE GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Moderate Growth fund finished the period up 5.1%.

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

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

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

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

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

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

Year ended 30 September 2023

DAVY UK GPS LONG TERM GROWTH FUND

Review of Fund

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

Performance and Key Highlights

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

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

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

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

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

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

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

Year ended 30 September 2023

DAVY UK GPS CAUTIOUS GROWTH FUND

Review of Fund

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

Performance and Key Highlights

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

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

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

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

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

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

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

Year ended 30 September 2023

DAVY UK GPS MODERATE GROWTH FUND

Review of Fund

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

Performance and Key Highlights

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

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

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

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

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

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

Year ended 30 September 2023

DAVY UK GPS DEFENSIVE GROWTH FUND

Review of Fund

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

Performance and Key Highlights

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

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

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

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

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

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

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

Year ended 30 September 2023

GLOBAL EQUITIES FOUNDATION FUND

Review of Fund

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

Performance and Key Highlights

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

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

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

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

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

Year ended 30 September 2023

TARGET RETURN FOUNDATION FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished this period up 3.5%.

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

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

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

Year ended 30 September 2023

GLOBAL FIXED INCOME FOUNDATION FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished this period down 1.2%.

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

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

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

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

Year ended 30 September 2023

FACTOR EQUITY FOUNDATION FUND

Review of Fund

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

Performance and Key Highlights

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

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

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

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

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

Year ended 30 September 2023

DAVY LOW DURATION CREDIT FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished this period up 3.3%.

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

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

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

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

Year ended 30 September 2023

DAVY SRI CAUTIOUS GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished this period up 2.1%.

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

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

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

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

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

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

Year ended 30 September 2023

DAVY SRI MODERATE GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished this period up 4.4%.

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

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

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

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

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

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

Year ended 30 September 2023

DAVY SRI LONG TERM GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished this period +6.1%.

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

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

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

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

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

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

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

DAVY ESG EQUITY FUND

Review of Fund

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

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

Performance and Key Highlights

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

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

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

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

DAVY DISCOVERY EQUITY FUND

Review of Fund

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

Performance and Key Highlights

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

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

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

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

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

DAVY GLOBAL BOND FUND

Review of Fund

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

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

Performance and Key Highlights

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

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

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

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

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

DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND

Review of Fund

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

Performance and Key Highlights

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

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

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

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

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

DAVY DEFENSIVE EQUITY INCOME FUND

Review of Fund

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

Performance and Key Highlights

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

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

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

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

GLOBAL EQUITY INCOME FUND

Review of Fund

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

Performance and Key Highlights

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

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

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

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

DAVY CASH FUND

Review of Fund

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

Performance and Key Highlights

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

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

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

DAVY ESG MULTI-ASSET FUND

Review of Fund

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

Performance and Key Highlights

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

Equities

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

Bonds

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

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

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

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

DAVY GLOBAL FOCUS FUND

Review of Fund

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

Performance and Key Highlights

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

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

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

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

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

DAVY LOW CARBON EQUITY FUND

Review of Fund

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

Performance and Key Highlights

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

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

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

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

DAVY FUNDS PLC

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT

Annual Depositary Report to the Shareholders

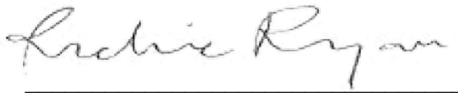
We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Davy Funds plc ("the Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 September 2023 ("the Annual Accounting Period"). This report is provided in accordance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

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

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and,

(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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

Date: 17 January 2024

KPMG

Audit
85 South Mall
Cork
T12 A3XN
Ireland

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

Report on the audit of the financial statements

Opinion

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

In our opinion:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

KPMG

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

***Other information** (continued)*

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

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

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Karen Conboy
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
85 South Mall
Cork
T12 A3XN

18 January 2024

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 September 2023

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

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2023

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

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2023

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

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2023	Notes	Davy ESG Multi-Asset Fund	Davy Global Focus Fund	Davy Low Carbon Equity Fund	Davy Low Duration Credit Fund	Davy SRI Cautious Growth Fund	Davy SRI Moderate Growth Fund
		€	€	€	€	€	€
Income							
Dividend income		297,035	192,781	367,090	231,418	3,229	9,450
Bank interest income		1,913	5,486	4,004	5,545	4	3,162
Expense cap reimbursements	3	–	–	–	44,227	50,390	51,722
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	1,105,860	1,224,874	1,000,930	1,129,805	(7,043)	1,594,464
Net investment income/(loss)		**1,404,808**	**1,423,141**	**1,372,024**	**1,410,995**	**46,580**	**1,658,798**
Expenses							
Management fee	3	(1,039)	(747)	(1,011)	(1,778)	(279)	(1,696)
Investment Management fee	3	(172,527)	(167,503)	(79,621)	(97,333)	(44,436)	(272,871)
Administration fee	3	(29,918)	(29,918)	(29,918)	(23,934)	(23,934)	(23,935)
Depositary fee	3	(7,416)	(7,319)	(7,576)	(9,478)	(14,897)	(11,214)
Performance fee	3	–	–	–	–	–	–
Legal fee		(12,958)	(5,186)	(5,758)	(443)	(5,779)	(6,297)
Audit fee	3	(1,725)	(948)	(1,129)	(1,950)	(66)	(1,200)
Other expenses		(17,057)	(4,422)	(8,803)	(7,564)	(6,308)	(8,872)
Expenses before finance costs		**(242,640)**	**(216,043)**	**(133,816)**	**(142,480)**	**(95,699)**	**(326,085)**
Net income/(loss) from operations before finance costs		**1,162,168**	**1,207,098**	**1,238,208**	**1,268,515**	**(49,119)**	**1,332,713**
Finance costs							
Bank interest expense		(3)	–	(161)	–	(411)	(1)
Distributions	8	(365,465)	–	–	–	–	–
Total finance costs		**(365,468)**	**–**	**(161)**	**–**	**(411)**	**(1)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation		**796,700**	**1,207,098**	**1,238,047**	**1,268,515**	**(49,530)**	**1,332,712**
Taxation							
Withholding tax	4	(24,606)	(36,046)	(45,595)	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**772,094**	**1,171,052**	**1,192,452**	**1,268,515**	**(49,530)**	**1,332,712**

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2023

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 September 2022

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

*This Sub-Fund closed on 24 February 2021.
**This Sub-Fund was previously known as Davy Balanced Growth Fund.

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

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2022

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

*This Sub-Fund closed on 30 March 2021.
**This Sub-Fund closed on 24 February 2021.

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

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2022

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

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

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

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2022

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

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

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2022

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

*This Sub-Fund launched on 04 January 2022.

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

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

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023

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

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023

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

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023	Notes	Davy ESG Multi-Asset Fund	Davy Global Focus Fund	Davy Low Carbon Equity Fund	Davy Low Duration Credit Fund	Davy SRI Cautious Growth Fund	Davy SRI Moderate Growth Fund
		€	€	€	€	€	€
Assets							
Cash and cash equivalents	5	73,379	703,359	490,913	795,110	64,294	579,496
Receivable for investments sold		–	–	–	51,497	–	–
Subscriptions receivable		–	–	–	–	–	–
Dividends and interest receivable		54,034	31,419	23,907	–	60	776
Sundry debtors		172	38	176	243	30,458	29,524
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	12	10,424,917	10,305,403	22,127,422	–	–	–
Bonds	12	6,742,722	4,617,829	–	–	52,523	456,851
- Investment Funds	12	267,940	–	–	39,617,928	5,234,475	46,059,881
- Financial derivatives							
Options	12, 13	–	–	–	–	–	–
Forward contracts	12, 13	–	–	–	–	–	–
- Deposits with credit institutions	12	–	–	–	–	–	–
Total Assets		**17,563,164**	**15,658,048**	**22,642,418**	**40,464,778**	**5,381,810**	**47,126,528**
Liabilities							
Financial liabilities at fair value through profit or loss							
- Forward contracts	12, 13	–	–	–	–	–	–
Management fee payable	3	462	227	253	631	80	702
Investment Management fee payable	3	10,695	12,595	6,441	16,673	7,919	56,612
Other payables		27,052	18,043	17,258	29,134	16,575	24,792
Redemptions payable		38,674	–	–	31,313	–	150
Securities purchased payable		–	–	–	–	–	–
Distributions payable	8	180,979	–	–	–	–	–
Bank overdraft	5	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**257,862**	**30,865**	**23,952**	**77,751**	**24,574**	**82,256**
Net assets attributable to holders of redeemable participating shares		**17,305,302**	**15,627,183**	**22,618,466**	**40,387,027**	**5,357,236**	**47,044,272**

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023

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

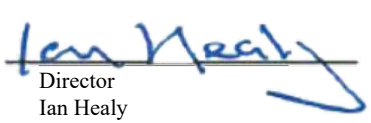
The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

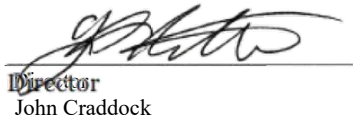
STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023

On behalf of the Board of Directors on 17 January 2024



Director
Ian Healy



Director
John Craddock

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

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

*This Sub-Fund closed on 24 February 2021.

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

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

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

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

*This Sub-Fund closed on 30 March 2021.
**This Sub-Fund closed on 24 February 2021.

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

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

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

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

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

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

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

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

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

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

*These Sub-Funds launched on 04 January 2022.

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

DAVY FUNDS PLC

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

Year ended 30 September 2023

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

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

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

Year ended 30 September 2023	**Davy Strategic: Global Quality Equity Fund**	**Davy Defensive Equity Income Fund**	**Global Equity Income Fund**	**Davy Cash Fund**	**Davy UK GPS Long Term Growth Fund**	**Davy UK GPS Cautious Growth Fund**
	€	**€**	**€**	**€**	**£**	**£**
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	12,644,693	24,443,311	13,268,700	22,584,906	38,436,437	30,229,826
Proceeds from issue of redeemable participating shares for the financial year	398,162	6,410,719	662,575	3,698,416	19,738,041	1,208,786
Payments of redemption of redeemable participating shares for the financial year	(2,568,206)	(5,800,671)	(2,135,700)	(7,587,226)	(4,511,616)	(11,258,863)
Anti-Dilution Levy	–	–	–	–	–	–
Net (decrease)/increase in net assets from redeemable participating share transactions	**(2,170,044)**	**610,048**	**(1,473,125)**	**(3,888,810)**	**15,226,425**	**(10,050,077)**
Increase in net assets attributable to holders of redeemable participating shares from operations	1,594,544	1,253,640	1,227,634	169,526	2,356,415	875,509
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**12,069,193**	**26,306,999**	**13,023,209**	**18,865,622**	**56,019,277**	**21,055,258**

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

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

Year ended 30 September 2023

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

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

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

Year ended 30 September 2023	Davy ESG Multi-Asset Fund	Davy Global Focus Fund	Davy Low Carbon Equity Fund	Davy Low Duration Credit Fund	Davy SRI Cautious Growth Fund	Davy SRI Moderate Growth Fund
	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	32,980,220	18,119,205	21,564,972	37,268,825	1,266,115	22,933,029
Proceeds from issue of redeemable participating shares for the financial year	123,162	–	2,209,676	4,633,624	17,260,426	23,444,656
Payments of redemption of redeemable participating shares for the financial year	(16,587,922)	(3,663,074)	(2,348,634)	(2,783,937)	(13,119,775)	(666,125)
Anti-Dilution Levy	17,748	–	–	–	–	–
Net (decrease)/increase in net assets from redeemable participating share transactions	**(16,447,012)**	**(3,663,074)**	**(138,958)**	**1,849,687**	**4,140,651**	**22,778,531**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	772,094	1,171,052	1,192,452	1,268,515	(49,530)	1,332,712
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**17,305,302**	**15,627,183**	**22,618,466**	**40,387,027**	**5,357,236**	**47,044,272**

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

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

Year ended 30 September 2023

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

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

DAVY FUNDS PLC

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

Year ended 30 September 2022

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

*This Sub-Fund closed on 24 February 2021.
**This Sub-Fund was previously known as Davy Balanced Growth Fund.

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

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

Year ended 30 September 2022

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

*This Sub-Fund closed on 30 March 2021.
**This Sub-Fund closed on 24 February 2021.

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

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

Year ended 30 September 2022

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

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

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

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

Year ended 30 September 2022

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

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

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

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

*This Sub-Fund launched on 04 January 2022.

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS

Year ended 30 September 2023	Davy Cautious Growth Fund €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund €	Davy Global Bond Fund €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	**10,036,620**	**4,511,825**	**389,522**	**44,584,691**	**61,242,139**	**(3,073,109)**
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:						
(Increase)/decrease in sundry debtors	(733)	(1,414)	46	73	11,059	105
(Increase)/decrease in dividends and interest receivable	(3,931)	5,101	10,629	(4,869)	(8,328)	18,061
(Increase)/decrease in receivable for investments sold	(147,344)	–	(108,819)	–	6,039,936	3,263,482
Purchase of investments	(158,118,769)	(2,381,340)	(3,516,794)	(377,511,291)	(475,542,350)	(69,528,509)
Proceeds from sale of investments	178,544,433	2,361,813	10,002,394	182,863,855	362,234,711	64,912,433
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(12,952,550)	(4,241,902)	(347,495)	(50,214,151)	(72,274,043)	9,665,509
(Decrease)/increase in management fee payable	(424)	(27)	(42)	612	(376)	(174)
Increase/(decrease) in investment management fee payable	218,856	270	(4,718)	679,303	1,078,491	(2,814)
(Decrease)/increase in other payables	(10,474)	(1,626)	714	65,351	57,107	(5,562)
Increase/(decrease) in securities purchased payable	–	–	43,302	1,694,064	(1,603,829)	(3,201,994)
Net gains on derivative financial instruments	–	–	–	–	–	(744,993)
Distributions to shareholders	–	354,937	2	–	–	–
Net cash provided by/(used in) operating activities	**17,565,684**	**607,637**	**6,468,741**	**(197,842,362)**	**(118,765,483)**	**1,302,435**
Cash flow from financing activities						
Distributions paid to shareholders	–	(169,075)	(1)	–	–	–
Proceeds from issue of redeemable participating shares	58,087,228	5,987,396	546,722	251,836,144	279,475,322	11,707,418
Payments on redemption of redeemable participating shares	(77,163,896)	(6,307,240)	(7,110,162)	(56,915,499)	(170,533,076)	(13,265,138)
Anti Dilution Levy	–	–	–	–	–	–
Net cash (used in)/provided by financing activities	**(19,076,668)**	**(488,919)**	**(6,563,441)**	**194,920,645**	**108,942,246**	**(1,557,720)**
Net (decrease)/increase in cash and cash equivalents	(1,510,984)	118,718	(94,700)	(2,921,717)	(9,823,237)	(255,285)
Cash and cash equivalents at start of financial year	3,588,451	506,365	527,328	6,468,864	14,186,771	285,399
Cash and cash equivalents at end of financial year	**2,077,467**	**625,083**	**432,628**	**3,547,147**	**4,363,534**	**30,114**
Supplementary information						
Interest received	12,277	4,455	2,713	35,378	75,517	2,395,453
Interest paid	(785)	(346)	(287)	(1,478)	(4,256)	(81)
Dividend received	247,950	1,156,425	268,261	1,041,467	1,251,291	–
Tax paid	–	(104,679)	(25,992)	–	–	–

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

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2023	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	**1,594,544**	**1,253,640**	**1,227,634**	**169,526**	**2,356,415**	**875,509**
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:						
(Increase)/decrease in sundry debtors	(8)	(113)	17	28	2,408	(366)
Decrease/(increase) in dividends and interest receivable	3,626	(4,477)	1,272	(117,573)	(10,631)	(1,650)
Decrease in receivable for investments sold	–	–	–	–	–	102,561
Purchase of investments	(2,030,415)	(3,950,083)	(920,933)	(12,672,867)	(33,976,296)	(12,245,024)
Proceeds from sale of investments	4,145,531	2,462,197	2,157,400	16,338,519	18,577,588	22,119,337
Net gains on financial assets/liabilities at fair value through profit or loss	(1,556,631)	(1,797,454)	(1,073,027)	–	(2,516,143)	(823,919)
(Decrease)/increase in management fee payable	(19)	(21)	(13)	(58)	439	(104)
(Decrease)/increase in investment management fee payable	(964)	(1,135)	(832)	(2,916)	23,369	4,881
Decrease in other payables	(2,624)	(2,086)	(2,256)	(29,502)	(5,981)	(11,317)
Decrease in securities purchased payable	–	–	–	–	(550,183)	(82,085)
Net losses on derivative financial instruments	–	1,040,812	–	–	–	–
Distributions to shareholders	2,636	46	75,123	–	374,872	183,707
Net cash provided by/(used in) operating activities	**2,155,676**	**(998,674)**	**1,464,385**	**3,685,157**	**(15,724,143)**	**10,121,530**
Cash flow from financing activities						
Distributions paid to shareholders	(1,492)	(19)	(32,893)	–	(199,479)	(107,126)
Proceeds from issue of redeemable participating shares	398,162	6,410,719	662,575	3,698,416	20,911,645	1,417,786
Payments on redemption of redeemable participating shares	(2,552,365)	(5,840,671)	(2,090,751)	(7,734,715)	(4,510,087)	(11,323,255)
Anti Dilution Levy	–	–	–	–	–	–
Net cash (used in)/provided by financing activities	**(2,155,695)**	**570,029**	**(1,461,069)**	**(4,036,299)**	**16,202,079**	**(10,012,595)**
Net (decrease)/increase in cash and cash equivalents	(19)	(428,645)	3,316	(351,142)	477,936	108,935
Cash and cash equivalents at start of financial year	135,255	1,939,650	152,948	6,479,818	(40,711)	123,475
Cash and cash equivalents at end of financial year	**135,236**	**1,511,005**	**156,264**	**6,128,676**	**437,225**	**232,410**
Supplementary information						
Interest received	749	34,500	1,286	248,157	5,587	4,781
Interest paid	(43)	(262)	(117)	(46,976)	–	–
Dividend received	215,295	822,742	460,069	–	521,885	429,673
Tax paid	(30,404)	(117,447)	(64,208)	–	(1,430)	(262)

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

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2023	Davy UK GPS Moderate Growth Fund £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €	Factor Equity Foundation Fund €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	**6,875,920**	**4,446,652**	**9,704,428**	**757,929**	**(404,835)**	**5,368,804**
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:						
(Increase)/decrease in sundry debtors	(119)	(120)	1,514	19	(42)	(185)
Increase in dividends and interest receivable	(27,413)	(13,351)	(125)	(223)	(31)	(45)
Decrease/(increase) in receivable for investments sold	–	775	190,029	–	–	(70,669)
Purchase of investments	(94,875,832)	(56,386,753)	(32,426,497)	(10,577,488)	(13,025,525)	(2,976,730)
Proceeds from sale of investments	65,326,536	65,728,660	33,653,809	11,920,823	13,383,350	4,391,145
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(7,213,030)	(4,394,715)	(10,102,977)	(1,020,705)	81,160	(6,059,034)
(Decrease)/increase in management fee payable	(43)	(171)	(43)	192	260	641
Increase in investment management fee payable	82,768	35,431	69,040	17,635	24,531	55,243
Increase/(decrease) in other payables	10,404	(5,199)	1,580	164	(406)	(2,798)
(Decrease)/increase in securities purchased payable	(59,153)	–	(42,356)	–	54,772	(202,879)
Net losses/(gains) on derivative financial instruments	–	–	–	–	–	–
Distributions to shareholders	2,076,536	1,135,918	–	–	–	–
Net cash (used in)/provided by operating activities	**(27,803,426)**	**10,547,127**	**1,048,402**	**1,098,346**	**113,234**	**503,493**
Cash flow from financing activities						
Distributions paid to shareholders	(1,206,529)	(672,466)	–	–	–	–
Proceeds from issue of redeemable participating shares	48,726,267	17,178,391	14,372,963	2,292,846	4,192,037	4,948,183
Payments on redemption of redeemable participating shares	(19,454,087)	(26,886,580)	(15,342,282)	(3,521,379)	(4,275,479)	(5,380,435)
Anti Dilution Levy	–	–	–	–	–	–
Net cash provided by/(used in) financing activities	**28,065,651**	**(10,380,655)**	**(969,319)**	**(1,228,533)**	**(83,442)**	**(432,252)**
Net increase/(decrease) in cash and cash equivalents	262,225	166,472	79,083	(130,187)	29,792	71,241
Cash and cash equivalents at start of financial year	1,837,194	1,098,459	202,055	263,276	31,692	52,535
Cash and cash equivalents at end of financial year	**2,099,419**	**1,264,931**	**281,138**	**133,089**	**61,484**	**123,776**
Supplementary information						
Interest received	42,538	23,241	(123)	1,841	(27)	191
Interest paid	–	–	(559)	(56)	(13)	(29)
Dividend received	2,895,961	1,899,711	420,965	–	26,777	–
Tax paid	(4,815)	–	–	–	–	–

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

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2023

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

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

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2023

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS

Year ended 30 September 2022	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund** €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	**(40,143,501)**	**–**	**(1,884,569)**	**(4,496,658)**	**(54,293,525)**	**(112,939,302)**
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:						
(Increase)/decrease in sundry debtors	(1,129)	850	5,289	3,994	(1,989)	(14,273)
Decrease/(increase) in dividends and interest receivable	–	–	2,238	(1,103)	(1)	(1)
Decrease/(increase) in receivable for investments sold	446,775	–	26,359	1,088,241	–	(6,039,936)
Purchase of investments	(253,203,399)	–	(3,170,008)	(4,167,057)	(364,304,204)	(653,822,622)
Proceeds from sale of investments	228,656,475	–	9,483,390	4,097,784	181,393,383	436,768,948
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	36,938,504	–	2,031,526	4,460,873	49,358,895	102,640,549
Increase in management fee payable	4,295	–	651	243	6,686	13,904
(Decrease)/increase in investment management fee payable	(13,192)	(17)	(4,313)	(3,033)	92,148	71,775
(Decrease)/increase in other payables	(254)	(19,898)	1,451	7,967	53,931	70,818
(Decrease)/increase in securities purchased payable	–	–	–	(1,074,386)	820,992	2,458,968
Net losses/(gains) on derivative financial instruments	–	–	–	–	–	–
Distributions to shareholders	–	–	346,338	271	–	–
Net cash (used in)/provided by operating activities	**(27,315,426)**	**(19,065)**	**6,838,352**	**(82,864)**	**(186,873,684)**	**(230,791,172)**
Cash flow from financing activities						
Distributions paid to shareholders	–	–	(346,338)	(448)	–	–
Proceeds from issue of redeemable participating shares	119,455,040	–	4,248,786	1,923,003	197,796,495	317,354,727
Payments on redemption of redeemable participating shares	(101,847,612)	–	(11,379,631)	(1,877,699)	(25,388,134)	(121,726,866)
Anti Dilution Levy	–	–	–	–	–	–
Net cash provided by/(used in) financing activities	**17,607,428**	**–**	**(7,477,183)**	**44,856**	**172,408,361**	**195,627,861**
Net (decrease)/increase in cash and cash equivalents	(9,707,998)	(19,065)	(638,831)	(38,008)	(14,465,323)	(35,163,311)
Cash and cash equivalents at start of financial year	13,296,449	26,807	1,145,196	565,336	20,934,187	49,350,082
Cash and cash equivalents at end of financial year	**3,588,451**	**7,742**	**506,365**	**527,328**	**6,468,864**	**14,186,771**
Supplementary information						
Interest received	–	–	3	1	278	–
Interest paid	(50,232)	(120)	(8,887)	(5,216)	(72,848)	(144,902)
Dividend received	525,755	–	1,045,901	248,857	565,609	1,270,775
Tax paid	375	6,847	(106,169)	(33,664)	1,337	2,200

*This Sub-Fund closed on 24 February 2021.
**This Sub-Fund was previously known as Davy Balanced Growth Fund.

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

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2022

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

*This Sub-Fund closed on 30 March 2021.
**This Sub-Fund closed on 24 February 2021.

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

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2022

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

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

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

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2022

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

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

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

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

*This Sub-Fund launched on 04 January 2022.

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

1. Reporting Entity

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

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

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

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

2. Significant Accounting Policies

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

a) Basis of preparation

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

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

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

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

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

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

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

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

d) Functional and presentation currency

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

Functional and presentation currency of the Sub-Funds

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

Year ended 30 September 2023

2. Significant Accounting Policies (continued)

d) Functional and presentation currency (continued)

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

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

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

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

e) Company total for financial statements

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

f) Use of estimates and judgements

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

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

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

g) Involvement with unconsolidated structured entities

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

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

2. Significant Accounting Policies (continued)

h) Income and expenses

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

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

Expenses are accounted for on an accruals basis.

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

i) Financial instruments

Recognition & derecognition

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

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

Classification and subsequent measurement of financial instruments

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

Business model assessment

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

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

2. Significant Accounting Policies (continued)

i) Financial instruments (continued)

Business model assessment (continued)

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

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

The Company has determined that it has two business models.

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

Assessment whether contractual cash flows are SPPI

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

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

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

Reclassification

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

Financial liabilities

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

Subsequent measurement

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

Year ended 30 September 2023

2. Significant Accounting Policies (continued)

i) Financial instruments (continued)

Subsequent measurement (continued)

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

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

Deposits with credit institutions

Deposits with credit institutions are held at amortised cost.

Impairment Policy

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

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

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

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

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

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

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

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

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

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

Measurement of ECLs

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

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

Year ended 30 September 2023

2. Significant Accounting Policies (continued)

i) Financial instruments (continued)

Measurement of ECLs (continued)

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

Derivative contracts

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

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

i. Forward currency contracts

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

ii. Options

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

j) Cash and cash equivalents

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

k) Redeemable participating shares

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

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

l) Distributions

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

2. Significant Accounting Policies (continued)

m) Transaction costs

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

n) Offsetting financial instruments

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

o) Taxation

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

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

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

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

p) Anti-Dilution Levy

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

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

q) Payables for securities purchased/receivables for securities sold

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

r) Subscriptions receivable/redemptions payable

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

s) Cross Investments

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

Year ended 30 September 2023

3. Fees and Other Expenses

Management Fees

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

Investment Management Fees

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

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

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

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

Year ended 30 September 2023

3. Fees and Other Expenses (continued)

Investment Management Fees (continued)

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

	Investment Manager fee rate
Davy Cash Fund	
Class A Accumulating	0.300%
Class B Accumulating	0.300%
Class C Accumulating	0.230%
Class D Accumulating	1.000%
Davy UK GPS Cautious Growth Fund	
Class A Accumulating	0.400%
Class A Distributing	0.400%
Class D Accumulating	1.000%
Davy UK GPS Defensive Growth Fund	
Class A Accumulating	0.400%
Class A Distributing	0.400%
Target Return Foundation Fund	
Class D Accumulating	1.000%
Factor Equity Foundation Fund	
Class D Accumulating	1.000%
Davy Global Focus Fund	
Class A Accumulating	1.000%
Davy Low Duration Credit Fund	
Class A Accumulating	0.250%
Davy SRI Moderate Growth Fund	
Class C Accumulating	0.500%
Class D Accumulating	0.750%
Class E Accumulating	1.000%

*These share classes launched on 9 November 2022.
**This share class launched on 11 January 2023.

Year ended 30 September 2023

3. Fees and Other Expenses (continued)

Investment Management Fees (continued)

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

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

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

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

Performance Fees

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

Administration Fees

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

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

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

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

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

Depositary Fees

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

Year ended 30 September 2023

3. Fees and Other Expenses (continued)

Depositary Fees (continued)

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

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

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

Directors Fees

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

Audit Fees

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

Other Fees and Expenses

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

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

Expense Cap Reimbursements

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

4. Taxation

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

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

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

4. Taxation (continued)

(i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;

(ii) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;

(iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;

(iv) any transactions in relation to shares held in an unrealised clearing system as designated by the order of the Revenue Commissioners of Ireland;

(v) certain exchanges between spouses and former spouses on the occasion of judicial separation and/or divorce;

(vi) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

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

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

5. Cash and Cash Equivalents

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

Year ended 30 September 2023

5. Cash and Cash Equivalents (continued)

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

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

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

Year ended 30 September 2023

5. Cash and Cash Equivalents (continued)

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

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

5. Cash and Cash Equivalents (continued)

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

*This Sub-Fund closed on 24 February 2021.
**This Sub-Fund was previously known as Davy Balanced Growth Fund.
***This Sub-Fund closed on 30 March 2021.
****This Sub-Fund closed on 24 February 2021.
*****This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.
******These Sub-Funds launched 04 January 2022.

6. Related Party Disclosures

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

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

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

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

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

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

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

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

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

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

7. Share Capital

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

Year ended 30 September 2023

7. Share Capital (continued)

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

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

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

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

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

Davy Cautious Growth Fund

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

Davy ESG Equity Fund

	A Accumulating	A Distributing	BB Accumulating	K Distributing
Opening Shares	74,569	60,970	3,464,038	432,346
Subscriptions	9,825	2,882	226,126	673
Redemptions	(7,403)	(4,260)	(468,954)	(301,722)
Closing Shares at 30 September 2023	**76,991**	**59,592**	**3,221,210**	**131,297**
Subscriptions	€3,454,470	€826,999	€270,216	€2,000
Redemptions	€(2,617,733)	€(1,254,973)	€(565,669)	€(842,822)

	O Accumulating	R Accumulating	U Accumulating	V Distributing
Opening Shares	762	1,443,138	386,166	117,715
Subscriptions	–	374,600	280,994	6,227
Redemptions	(85)	(344,742)	(79,619)	(56,809)
Closing Shares at 30 September 2023	**677**	**1,472,996**	**587,541**	**67,133**
Subscriptions	€–	€653,011	€765,417	€15,283
Redemptions	€(23,585)	€(616,206)	€(219,160)	€(137,558)

Year ended 30 September 2023

7. Share Capital (continued)

Davy Discovery Equity Fund

	A Accumulating	B Accumulating	L Accumulating	M Accumulating
Opening Shares	22,323	22,087	2,482	50,326
Subscriptions	350	–	180	2,462
Redemptions	(16,109)	(4,154)	(130)	(11,441)
Closing Shares at 30 September 2023	**6,564**	**17,933**	**2,532**	**41,347**
Subscriptions	€115,244	€–	€37,787	€5,563
Redemptions	€(5,201,381)	€(1,249,576)	€(28,212)	€(25,615)

	Q Distributing	U Accumulating
Opening Shares	11,255	2,991,966
Subscriptions	–	271,521
Redemptions	(11,190)	(503,023)
Closing Shares at 30 September 2023	**65**	**2,760,464**
Subscriptions	€–	€366,541
Redemptions	€(23,125)	€(656,498)

Davy Long Term Growth Fund

	A Accumulating	B Accumulating	D Accumulating	E Accumulating
Opening Shares	572,946	2,259,948	5,437,244	720,948
Subscriptions	195,502	715,664	26,029,069	415,356
Redemptions	(43,363)	(149,694)	(1,044,953)	(153,294)
Closing Shares at 30 September 2023	**725,085**	**2,825,918**	**30,421,360**	**983,010**
Subscriptions	€37,644,980	€130,689,121	€35,530,290	€50,057,334
Redemptions	€(8,330,461)	€(27,460,554)	€(1,389,859)	€(18,697,453)

Davy Moderate Growth Fund

	A Accumulating	B Accumulating	D Accumulating	E Accumulating
Opening Shares	1,101,767	5,632,145	29,910,989	1,124,403
Subscriptions	300,609	1,114,305	12,726,999	412,634
Redemptions	(86,643)	(569,959)	(23,758,273)	(237,830)
Closing Shares at 30 September 2023	**1,315,733**	**6,176,491**	**18,879,715**	**1,299,207**
Subscriptions	€48,244,623	€170,708,513	€15,799,238	€47,027,762
Redemptions	€(13,978,728)	€(87,361,115)	€(29,621,554)	€(27,309,910)

Davy Global Bond Fund

	A Accumulating	B Accumulating	D Accumulating
Opening Shares	37,702	458,036	1,003,006
Subscriptions	1,361	424,899	114,163
Redemptions	(14,601)	(139,175)	(111,031)
Closing Shares at 30 September 2023	**24,462**	**743,760**	**1,006,138**
Subscriptions	€177,964	€412,433	€11,116,671
Redemptions	€(1,923,026)	€(136,306)	€(10,848,628)

Year ended 30 September 2023

7. Share Capital (continued)

Davy Strategic: Global Quality Equity Fund

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

Davy Defensive Equity Income Fund

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

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

Global Equity Income Fund

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

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

7. Share Capital (continued)

Global Equity Income Fund (continued)

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

Davy Cash Fund

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

Davy UK GPS Long Term Growth Fund

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

Davy UK GPS Cautious Growth Fund

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

Davy UK GPS Moderate Growth Fund

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

7. Share Capital (continued)

Davy UK GPS Defensive Growth Fund

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

Global Equities Foundation Fund

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

Target Return Foundation Fund

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

Global Fixed Income Foundation Fund

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

Factor Equity Foundation Fund

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

Year ended 30 September 2023

7. Share Capital (continued)

Davy ESG Multi-Asset Fund

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

Davy Global Focus Fund

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

Davy Low Carbon Equity Fund

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

Davy Low Duration Credit Fund

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

Davy SRI Cautious Growth Fund

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

*This share class launched on 9 November 2022.
**This share class launched on 11 January 2023.

Year ended 30 September 2023

7. Share Capital (continued)

Davy SRI Moderate Growth Fund

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

Davy SRI Long Term Growth Fund

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

*This share class launched on 09 November 2022.

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

Davy Cautious Growth Fund

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

Davy ESG Equity Fund

	A Accumulating	A Distributing	BB Accumulating	K Distributing
Opening Shares	76,424	82,700	3,270,160	728,337
Subscriptions	7,555	415	208,772	–
Redemptions	(9,410)	(22,145)	(14,894)	(295,991)
Closing Shares at 30 September 2022	**74,569**	**60,970**	**3,464,038**	**432,346**
Subscriptions	€2,625,263	€123,131	€250,250	€–
Redemptions	€(3,268,742)	€(6,519,247)	€(17,726)	€(904,088)

	O Accumulating	R Accumulating	U Accumulating	V Distributing
Opening Shares	922	1,117,234	349,698	128,456
Subscriptions	–	492,624	95,846	–
Redemptions	(160)	(166,720)	(59,378)	(10,741)
Closing Shares at 30 September 2022	**762**	**1,443,138**	**386,166**	**117,715**
Subscriptions	€–	€869,004	€262,463	€–
Redemptions	€(45,287)	€(279,963)	€(165,263)	€(26,242)

Year ended 30 September 2023

7. Share Capital (continued)

Davy Discovery Equity Fund

	A Accumulating	B Accumulating	L Accumulating	M Accumulating
Opening Shares	20,298	23,578	2,966	67,404
Subscriptions	3,276	–	292	2,236
Redemptions	(1,251)	(1,491)	(776)	(19,314)
Closing Shares at 30 September 2022	**22,323**	**22,087**	**2,482**	**50,326**
Subscriptions	€1,174,018	€–	€69,420	€5,742
Redemptions	€(477,744)	€(516,429)	€(186,164)	€(52,814)

	Q Distributing	U Accumulating
Opening Shares	10,250	2,973,597
Subscriptions	1,005	457,268
Redemptions	–	(438,899)
Closing Shares at 30 September 2022	**11,255**	**2,991,966**
Subscriptions	€2,542	€692,868
Redemptions	€–	€(648,790)

Davy Long Term Growth Fund

	A Accumulating	B Accumulating	D Accumulating	E Accumulating
Opening Shares	422,339	1,705,212	3,906,807	436,242
Subscriptions	176,459	660,904	1,693,394	295,246
Redemptions	(25,852)	(106,168)	(162,957)	(10,540)
Closing Shares at 30 September 2022	**572,946**	**2,259,948**	**5,437,244**	**720,948**
Subscriptions	€34,961,342	€124,646,109	€2,337,051	€36,306,711
Redemptions	€(5,019,293)	€(20,072,498)	€(220,849)	€(1,339,207)

Davy Moderate Growth Fund*

	A Accumulating	B Accumulating	D Accumulating	E Accumulating
Opening Shares	889,350	5,033,819	26,852,832	736,581
Subscriptions	469,001	1,103,212	6,162,769	477,165
Redemptions	(256,584)	(504,886)	(3,104,612)	(89,343)
Closing Shares at 30 September 2022	**1,101,767**	**5,632,145**	**29,910,989**	**1,124,403**
Subscriptions	€78,244,033	€175,325,305	€7,859,524	€56,486,105
Redemptions	€(41,992,905)	€(80,039,597)	€(3,943,976)	€(10,367,931)

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

Davy Global Bond Fund

	A Accumulating	B Accumulating	D Accumulating*
Opening Shares	798,331	120,563	–
Subscriptions	76,536	341,461	1,032,915
Redemptions	(837,165)	(3,988)	(29,909)
Closing Shares at 30 September 2022	**37,702**	**458,036**	**1,003,006**
Subscriptions	€11,438,466	€362,789	€104,616,265
Redemptions	€(115,582,077)	€(4,330)	€(3,013,676)

*This share class launched on 28 June 2022.

Year ended 30 September 2023

7. Share Capital (continued)

Davy Strategic: Global Quality Equity Fund

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

Davy Defensive Equity Income Fund

	B Accumulating	C Accumulating	D Accumulating*	G Accumulating
Opening Shares	44,800	62,361	–	75
Subscriptions	46,993	–	22,682	–
Redemptions	(4,316)	(11,682)	–	(75)
Closing Shares at 30 September 2022	**87,477**	**50,679**	**22,682**	**–**
Subscriptions	€99,503	€–	€32,072	€–
Redemptions	€(9,093)	€(20,190)	€–	€(16,109)

	H Accumulating	H Distributing	M Accumulating
Opening Shares	10,075	10,076	13,271,316
Subscriptions	2,521,004	–	1,700,876
Redemptions	(91,422)	–	(1,118,483)
Closing Shares at 30 September 2022	**2,439,657**	**10,076**	**13,853,709**
Subscriptions	€5,074,877	€–	€2,503,000
Redemptions	€(183,230)	€–	€(1,637,000)

*This share class launched on 23 May 2022.

Global Equity Income Fund

	A Accumulating	A Distributing	B Accumulating	D Accumulating
Opening Shares	12,690	12,747	1,025	1,207,495
Subscriptions	–	786	–	–
Redemptions	(1,849)	(413)	(19)	(28,833)
Closing Shares at 30 September 2022	**10,841**	**13,120**	**1,006**	**1,178,662**
Subscriptions	€–	€163,207	€–	€–
Redemptions	€(501,070)	€(83,952)	€(4,809)	€(74,843)

	H Accumulating	J Distributing	O Accumulating	U Accumulating
Opening Shares	1,216,044	263,107	100	6,664
Subscriptions	1,806	1	–	–
Redemptions	(288,174)	(2,379)	(100)	–
Closing Shares at 30 September 2022	**929,676**	**260,729**	**–**	**6,664**
Subscriptions	€6,000	€3	€–	€–
Redemptions	€(934,151)	€(4,003)	€(22,642)	€–

	V Distributing	Y Accumulating
Opening Shares	48,575	1,119,984
Subscriptions	–	259,133
Redemptions	(20,000)	(131,418)
Closing Shares at 30 September 2022	**28,575**	**1,247,699**
Subscriptions	€–	€377,775
Redemptions	€(37,610)	€(192,353)

7. Share Capital (continued)

Davy Cash Fund

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

Davy UK GPS Long Term Growth Fund

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

Davy UK GPS Cautious Growth Fund

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

Davy UK GPS Moderate Growth Fund*

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

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

Davy UK GPS Defensive Growth Fund

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

Year ended 30 September 2023

7. Share Capital (continued)

Global Equities Foundation Fund

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

*This share class launched on 6 December 2022.

Target Return Foundation Fund

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

Global Fixed Income Foundation Fund

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

Factor Equity Foundation Fund

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

Davy ESG Multi-Asset Fund

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

Year ended 30 September 2023

7. Share Capital (continued)

Davy Global Focus Fund

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

Davy Low Carbon Equity Fund

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

Davy Low Duration Credit Fund

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

Davy SRI Cautious Growth Fund*

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

*This Sub-Fund launched on 04 January 2022.

Davy SRI Moderate Growth Fund*

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

*This Sub-Fund launched on 04 January 2022.
**This share class launched on 14 September 2022.

Year ended 30 September 2023

7. Share Capital (continued)

Davy SRI Long Term Growth Fund*

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

*This Sub-Fund launched on 04 January 2022.
**This share class launched on 10 August 2022.

Year ended 30 September 2023

8. Distributions

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

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

Year ended 30 September 2023

8. Distributions (continued)

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

Year ended 30 September 2023

8. Distributions (continued)

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

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

Year ended 30 September 2023

8. Distributions (continued)

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

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

9. Sub-Funds registered for UK Reporting Fund Status

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

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

Year ended 30 September 2023

10. Gains and Losses from Financial Assets and Liabilities

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

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

Year ended 30 September 2023

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

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

Year ended 30 September 2023

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

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

Year ended 30 September 2023

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

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

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

*This Sub-Fund closed on 24 February 2021.
**This Sub-Fund was previously known as Davy Balanced Growth Fund.

Year ended 30 September 2023

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

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

*This Sub-Fund closed on 30 March 2021.
**This Sub-Fund closed on 24 February 2021.
***This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

Year ended 30 September 2023

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

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

*These Sub-Funds launched on 04 January 2022.

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

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

Year ended 30 September 2023

11. Financial Risk Management

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

Risk management framework

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

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

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

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

Financial Derivative Instruments

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

Market Risk

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

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

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

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

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Market Risk (continued)

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

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

As at 30 September 2023

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

Global Exposure

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

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

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

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Global Exposure (Continued)

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

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

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

Value at Risk (VaR)

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

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

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

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

Some limitations of this VaR analysis are listed below:

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk

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

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

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

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

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

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

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

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

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

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

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

*These Sub-Funds have share classes in Pound Sterling and as such have a greater exposure to that currency. Please refer to table on page 130.
**This Sub-Fund was previously known as Davy Balanced Growth Fund.

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

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

*These Sub-Funds have share classes in Pound Sterling and as such have a greater exposure to that currency. Please refer to table on page 127.
**This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

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

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

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

Davy Cautious Growth Fund As at 30 September 2023	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
US Dollar	37,852,654	–	(147,344)	37,705,310

Davy ESG Equity Fund As at 30 September 2023	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
Canadian Dollar	1,283,855	–	–	1,283,855
Japanese Yen	2,490,798	–	–	2,490,798
Norwegian Krone	1,146,053	–	–	1,146,053
Singapore Dollar	770,507	–	–	770,507
Pounds Sterling	1,714,982	17,687	–	1,732,669
Swedish Krona	1,044,478	–	–	1,044,478
US Dollar	35,379,930	6,602	–	35,386,532

Davy Discovery Equity Fund As at 30 September 2023	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
Australian Dollar	312,013	–	(79,147)	232,866
Canadian Dollar	365,559	–	–	365,559
Hong Kong Dollar	489,688	746	40,536	530,970
Japanese Yen	555,121	–	(29,672)	525,449
Norwegian Krone	287,671	–	–	287,671
Singapore Dollar	235,475	–	2,020	237,495
Pounds Sterling	418,230	295	–	418,525
Swedish Krona	389,040	–	–	389,040
Swiss Franc	396,803	–	–	396,803
US Dollar	6,309,899	1,530	–	6,311,429

Davy Long Term Growth Fund As at 30 September 2023	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
US Dollar	181,462,653	2,441	518,867	181,983,961

Davy Moderate Growth Fund As at 30 September 2023	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
US Dollar	192,897,363	–	–	192,897,363

Davy Global Bond Fund As at 30 September 2023	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
Australian Dollar	3,885,163	–	(3,934,437)	(49,274)
Canadian Dollar	1,330,579	–	(1,328,899)	1,680
Japanese Yen	9,702,427	–	(9,727,955)	(25,528)
Pounds Sterling	7,433,227	–	(7,527,252)	(94,025)
US Dollar	52,367,324	–	(52,574,620)	(207,296)

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

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

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

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

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

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

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Davy UK GPS Defensive Growth Fund As at 30 September 2023	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	£	**£**	**£**	**£**
Euro	3,379,868	39,902	–	3,419,770
US Dollar	10,455,371	1,289,754	–	11,745,125

Global Equities Foundation Fund As at 30 September 2023	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
Pounds Sterling	3,259,657	–	–	3,259,657
US Dollar	41,487,228	–	–	41,487,228

Factor Equity Foundation Fund As at 30 September 2023	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
Pounds Sterling	24,369,697	–	–	24,369,697
US Dollar	32,553,457	–	(70,668)	32,482,789

Davy ESG Multi-Asset Fund As at 30 September 2023	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
Australian Dollar	106,875	–	–	106,875
Canadian Dollar	384,699	–	–	384,699
Japanese Yen	1,690,178	1	–	1,690,179
Norwegian Krone	220,240	–	–	220,240
Singapore Dollar	154,506	–	–	154,506
Pounds Sterling	691,280	–	–	691,280
Swedish Krona	242,047	–	–	242,047
US Dollar	10,390,550	1,286	–	10,391,836

Davy Global Focus Fund As at 30 September 2023	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
Hong Kong Dollar	501,373	–	–	501,373
Japanese Yen	174,253	–	–	174,253
Swiss Franc	1,443,634	–	–	1,443,634
US Dollar	12,453,464	797	(2,330)	12,451,931

Davy Low Carbon Equity Fund As at 30 September 2023	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
Canadian Dollar	379,683	–	–	379,683
Danish Krone	789,211	–	–	789,211
Japanese Yen	1,640,883	–	–	1,640,883
Singapore Dollar	431,808	–	–	431,808
Pounds Sterling	294,236	11,180	(363)	305,053
Swedish Krona	530,683	–	–	530,683
Swiss Franc	461,831	–	–	461,831
US Dollar	14,639,944	–	(1,330)	14,638,614

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Davy SRI Cautious Growth Fund As at 30 September 2023	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
US Dollar	264,660	–	–	264,660

Davy SRI Moderate Growth Fund As at 30 September 2023	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
US Dollar	2,353,260	–	–	2,353,260

Davy SRI Long Term Growth Fund As at 30 September 2023	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
US Dollar	1,787,383	–	–	1,787,383

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

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

Davy Cautious Growth Fund As at 30 September 2022	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
US Dollar	39,174,954	–	–	39,174,954

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

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

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

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

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

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

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

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

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

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

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

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

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

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

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Factor Equity Foundation Fund As at 30 September 2022	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
Pounds Sterling	22,531,609	–	–	22,531,609
US Dollar	30,118,796	–	202,879	30,321,675

Davy ESG Multi-Asset Fund As at 30 September 2022	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
Australian Dollar	220,866	–	–	220,866
Canadian Dollar	764,330	–	–	764,330
Japanese Yen	3,234,677	–	–	3,234,677
Norwegian Krone	484,914	–	–	484,914
Singapore Dollar	354,658	–	–	354,658
Pounds Sterling	1,455,316	–	–	1,455,316
Swedish Krona	553,267	–	–	553,267
US Dollar	19,174,193	2,526	56,267	19,232,986

Davy Global Focus Fund As at 30 September 2022	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
Hong Kong Dollar	645,371	–	–	645,371
Japanese Yen	561,296	–	–	561,296
Swedish Krona	366,324	–	–	366,324
Swiss Franc	2,248,597	–	–	2,248,597
US Dollar	13,189,692	952	(2,465)	13,188,179

Davy Low Carbon Equity Fund As at 30 September 2022	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
Canadian Dollar	407,958	–	(1,129)	406,829
Danish Krone	971,705	–	–	971,705
Japanese Yen	1,784,334	–	–	1,784,334
Singapore Dollar	453,585	–	–	453,585
Pounds Sterling	329,206	4,518	–	333,724
Swedish Krona	505,796	–	–	505,796
Swiss Franc	454,519	–	–	454,519
US Dollar	13,360,862	1,020	(802,560)	12,559,322

Davy SRI Cautious Growth Fund* As at 30 September 2022	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
US Dollar	32,467	–	43,815	76,282

Davy SRI Moderate Growth Fund* As at 30 September 2022	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
US Dollar	956,954	–	–	956,954

Davy SRI Long Term Growth Fund* As at 30 September 2022	**Non Monetary assets**	**Monetary assets**	**Spot/Forward currency contracts**	**Net exposure**
	€	**€**	**€**	**€**
US Dollar	194,788	–	–	194,788

*These Sub-Funds launched 04 January 2022.

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis

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

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis (Continued)

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis (Continued)

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

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

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis (Continued)

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

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

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

11. Financial Risk Management (continued)

Interest Rate Risk

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

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

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

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

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

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

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

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Cautious Growth Fund As at 30 September 2023	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	10,973,097	–	302,585,465	313,558,562
Cash and cash equivalents	2,077,467	–	–	–	–	2,077,467
Receivable for investments sold	–	–	–	–	147,344	147,344
Dividends and interest receivable	–	–	–	–	3,931	3,931
Sundry debtors	–	–	–	–	1,862	1,862
Total financial assets	2,077,467	–	10,973,097	–	302,738,602	315,789,166
Financial Liabilities						
Redemptions payable	–	–	–	–	528,869	528,869
Investment Management fee payable	–	–	–	–	467,199	467,199
Management fee payable	–	–	–	–	3,871	3,871
Other payables	–	–	–	–	162,529	162,529
Net assets attributable to holders of redeemable participating shares	–	–	–	–	314,626,698	314,626,698
Total financial liabilities	–	–	–	–	315,789,166	315,789,166
Total interest sensitivity gap	2,077,467	–	10,973,097	–		

Davy Long Term Growth Fund As at 30 September 2023	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	18,623,256	–	803,309,645	821,932,901
Cash and cash equivalents	3,547,147	–	–	–	–	3,547,147
Subscriptions receivable	–	–	–	–	3,066,036	3,066,036
Dividends and interest receivable	–	–	–	–	4,870	4,870
Sundry debtors	–	–	–	–	1,916	1,916
Total financial assets	3,547,147	–	18,623,256	–	806,382,467	828,552,870
Financial Liabilities						
Securities purchased payable	–	–	–	–	2,515,056	2,515,056
Redemptions payable	–	–	–	–	286,238	286,238
Investment Management fee payable	–	–	–	–	1,105,486	1,105,486
Management fee payable	–	–	–	–	7,298	7,298
Other payables	–	–	–	–	312,831	312,831
Net assets attributable to holders of redeemable participating shares	–	–	–	–	824,325,961	824,325,961
Total financial liabilities	–	–	–	–	828,552,870	828,552,870
Total interest sensitivity gap	3,547,147	–	18,623,256	–		

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Moderate Growth Fund As at 30 September 2023	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	38,055,098	–	1,295,643,684	1,333,698,782
Cash and cash equivalents	4,363,534	–	–	–	–	4,363,534
Subscriptions receivable	–	–	–	–	5,248,404	5,248,404
Dividends and interest receivable	–	–	–	–	8,329	8,329
Sundry debtors	–	–	–	–	3,232	3,232
Total financial assets	4,363,534	–	38,055,098	–	1,300,903,649	1,343,322,281
Financial Liabilities						
Securities purchased payable	–	–	–	–	855,139	855,139
Redemptions payable	–	–	–	–	2,917,318	2,917,318
Investment Management fee payable	–	–	–	–	1,933,475	1,933,475
Management fee payable	–	–	–	–	13,528	13,528
Other payables	–	–	–	–	583,948	583,948
Net assets attributable to holders of redeemable participating shares	–	–	–	–	1,337,018,873	1,337,018,873
Total financial liabilities	–	–	–	–	1,343,322,281	1,343,322,281
Total interest sensitivity gap	4,363,534	–	38,055,098	–		

Davy Global Bond Fund As at 30 September 2023	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	1,244,496	9,830,337	22,470,013	64,210,013	23,146	97,778,005
Cash and cash equivalents	30,114	–	–	–	–	30,114
Subscriptions receivable	–	–	–	–	24,500	24,500
Dividends and interest receivable	–	–	–	–	717,524	717,524
Sundry debtors	–	–	–	–	249	249
Total financial assets	1,274,610	9,830,337	22,470,013	64,210,013	765,419	98,550,392
Financial Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	–	131,321	131,321
Redemptions payable	–	–	–	–	15,335	15,335
Investment Management fee payable	–	–	–	–	27,902	27,902
Management fee payable	–	–	–	–	1,150	1,150
Other payables	–	–	–	–	54,327	54,327
Net assets attributable to holders of redeemable participating shares	–	–	–	–	98,320,357	98,320,357
Total financial liabilities	–	–	–	–	98,550,392	98,550,392
Total interest sensitivity gap	1,274,610	9,830,337	22,470,013	64,210,013		

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Cash Fund As at 30 September 2023	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Deposits with credit institutions	–	12,672,867	–	–	–	12,672,867
Cash and cash equivalents	6,128,676	–	–	–	–	6,128,676
Dividends and interest receivable	–	–	–	–	124,106	124,106
Sundry debtors	–	–	–	–	48	48
Total financial assets	6,128,676	12,672,867	–	–	124,154	18,925,697
Financial Liabilities						
Redemptions payable	–	–	–	–	25,779	25,779
Investment Management fee payable	–	–	–	–	7,772	7,772
Management fee payable	–	–	–	–	204	204
Other payables	–	–	–	–	26,320	26,320
Net assets attributable to holders of redeemable participating shares	–	–	–	–	18,865,622	18,865,622
Total financial liabilities	–	–	–	–	18,925,697	18,925,697
Total interest sensitivity gap	6,128,676	12,672,867	–	–		

Davy UK GPS Long Term Growth Fund As at 30 September 2023	Less than 1 month GBP	1 month to 1 year GBP	1 to 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
Financial Assets						
Financial assets at fair value through profit or loss	–	–	900,140	–	54,849,117	55,749,257
Cash and cash equivalents	437,225	–	–	–	–	437,225
Subscriptions receivable	–	–	–	–	112,518	112,518
Dividends and interest receivable	–	–	–	–	16,180	16,180
Sundry debtors	–	–	–	–	17,426	17,426
Total financial assets	437,225	–	900,140	–	54,995,241	56,332,606
Financial Liabilities						
Securities purchased payable	–	–	–	–	87,694	87,694
Redemptions payable	–	–	–	–	1,637	1,637
Investment Management fee payable	–	–	–	–	36,715	36,715
Management fee payable	–	–	–	–	851	851
Distributions payable	–	–	–	–	175,393	175,393
Other payables	–	–	–	–	11,039	11,039
Net assets attributable to holders of redeemable participating shares	–	–	–	–	56,019,277	56,019,277
Total financial liabilities	–	–	–	–	56,332,606	56,332,606
Total interest sensitivity gap	437,225	–	900,140	–		

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy UK GPS Cautious Growth Fund As at 30 September 2023	Less than 1 month GBP	1 month to 1 year GBP	1 to 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
Financial Assets						
Financial assets at fair value through profit or loss	–	–	837,093	–	20,070,921	20,908,014
Cash and cash equivalents	232,410	–	–	–	–	232,410
Receivable for investments sold	–	–	–	–	25,920	25,920
Subscriptions receivable	–	–	–	–	40,667	40,667
Dividends and interest receivable	–	–	–	–	3,942	3,942
Sundry debtors	–	–	–	–	474	474
Total financial assets	232,410	–	837,093	–	20,141,924	21,211,427
Financial Liabilities						
Redemptions payable	–	–	–	–	44,333	44,333
Investment Management fee payable	–	–	–	–	15,981	15,981
Management fee payable	–	–	–	–	378	378
Distributions payable	–	–	–	–	76,581	76,581
Other payables	–	–	–	–	18,896	18,896
Net assets attributable to holders of redeemable participating shares	–	–	–	–	21,055,258	21,055,258
Total financial liabilities	–	–	–	–	21,211,427	21,211,427
Total interest sensitivity gap	232,410	–	837,093	–		

Davy UK GPS Moderate Growth Fund As at 30 September 2023	Less than 1 month GBP	1 month to 1 year GBP	1 to 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
Financial Assets						
Financial assets at fair value through profit or loss	–	–	3,898,410	–	203,279,350	207,177,760
Cash and cash equivalents	2,099,419	–	–	–	–	2,099,419
Subscriptions receivable	–	–	–	–	1,220,186	1,220,186
Dividends and interest receivable	–	–	–	–	45,327	45,327
Sundry debtors	–	–	–	–	713	713
Total financial assets	2,099,419	–	3,898,410	–	204,545,576	210,543,405
Financial Liabilities						
Securities purchased payable	–	–	–	–	497,975	497,975
Redemptions payable	–	–	–	–	58,934	58,934
Investment Management fee payable	–	–	–	–	143,917	143,917
Management fee payable	–	–	–	–	1,891	1,891
Distributions payable	–	–	–	–	870,007	870,007
Other payables	–	–	–	–	93,052	93,052
Net assets attributable to holders of redeemable participating shares	–	–	–	–	208,877,629	208,877,629
Total financial liabilities	–	–	–	–	210,543,405	210,543,405
Total interest sensitivity gap	2,099,419	–	3,898,410	–		

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy UK GPS Defensive Growth Fund As at 30 September 2023	Less than 1 month GBP	1 month to 1 year GBP	1 to 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
Financial Assets						
Financial assets at fair value through profit or loss	–	–	2,580,016	–	108,939,377	111,519,393
Cash and cash equivalents	1,264,931	–	–	–	–	1,264,931
Receivable for investments sold	–	–	–	–	610,409	610,409
Subscriptions receivable	–	–	–	–	41,146	41,146
Dividends and interest receivable	–	–	–	–	25,867	25,867
Sundry debtors	–	–	–	–	532	532
Total financial assets	1,264,931	–	2,580,016	–	109,617,331	113,462,278
Financial Liabilities						
Redemptions payable	–	–	–	–	823,767	823,767
Investment Management fee payable	–	–	–	–	75,621	75,621
Management fee payable	–	–	–	–	1,249	1,249
Distributions payable	–	–	–	–	463,452	463,452
Other payables	–	–	–	–	46,270	46,270
Net assets attributable to holders of redeemable participating shares	–	–	–	–	112,051,919	112,051,919
Total financial liabilities	–	–	–	–	113,462,278	113,462,278
Total interest sensitivity gap	1,264,931	–	2,580,016	–		

Target Return Foundation Fund As at 30 September 2023	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	2,060,722	–	19,307,928	21,368,650
Cash and cash equivalents	133,089	–	–	–	–	133,089
Subscriptions receivable	–	–	–	–	75,000	75,000
Dividends and interest receivable	–	–	–	–	223	223
Sundry debtors	–	–	–	–	54	54
Total financial assets	133,089	–	2,060,722	–	19,383,205	21,577,016
Financial Liabilities						
Redemptions payable	–	–	–	–	58,667	58,667
Investment Management fee payable	–	–	–	–	35,653	35,653
Management fee payable	–	–	–	–	480	480
Other payables	–	–	–	–	16,803	16,803
Net assets attributable to holders of redeemable participating shares	–	–	–	–	21,465,413	21,465,413
Total financial liabilities	–	–	–	–	21,577,016	21,577,016
Total interest sensitivity gap	133,089	–	2,060,722	–		

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy ESG Multi-Asset Fund As at 30 September 2023	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	188,902	–	3,138,701	3,415,119	10,692,857	17,435,579
Cash and cash equivalents	73,379	–	–	–	–	73,379
Dividends and interest receivable	–	–	–	–	54,034	54,034
Sundry debtors	–	–	–	–	172	172
Total financial assets	262,281	–	3,138,701	3,415,119	10,747,063	17,563,164
Financial Liabilities						
Redemptions payable	–	–	–	–	38,674	38,674
Investment Management fee payable	–	–	–	–	10,695	10,695
Management fee payable	–	–	–	–	462	462
Distributions payable	–	–	–	–	180,979	180,979
Other payables	–	–	–	–	27,052	27,052
Net assets attributable to holders of redeemable participating shares	–	–	–	–	17,305,302	17,305,302
Total financial liabilities	–	–	–	–	17,563,164	17,563,164
Total interest sensitivity gap	262,281	–	3,138,701	3,415,119		

Davy Global Focus Fund As at 30 September 2023	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	804,265	–	3,813,564	10,305,403	14,923,232
Cash and cash equivalents	703,359	–	–	–	–	703,359
Dividends and interest receivable	–	–	–	–	31,419	31,419
Sundry debtors	–	–	–	–	38	38
Total financial assets	703,359	804,265	–	3,813,564	10,336,860	15,658,048
Financial Liabilities						
Investment Management fee payable	–	–	–	–	12,595	12,595
Management fee payable	–	–	–	–	227	227
Other payables	–	–	–	–	18,043	18,043
Net assets attributable to holders of redeemable participating shares	–	–	–	–	15,627,183	15,627,183
Total financial liabilities	–	–	–	–	15,658,048	15,658,048
Total interest sensitivity gap	703,359	804,265	–	3,813,564		

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy SRI Cautious Growth Fund As at 30 September 2023	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	52,523	–	5,234,475	5,286,998
Cash and cash equivalents	64,294	–	–	–	–	64,294
Dividends and interest receivable	–	–	–	–	60	60
Sundry debtors	–	–	–	–	30,458	30,458
Total financial assets	64,294	–	52,523	–	5,264,993	5,381,810
Financial Liabilities						
Investment Management fee payable	–	–	–	–	7,919	7,919
Management fee payable	–	–	–	–	80	80
Other payables	–	–	–	–	16,575	16,575
Net assets attributable to holders of redeemable participating shares	–	–	–	–	5,357,236	5,357,236
Total financial liabilities	–	–	–	–	5,381,810	5,381,810
Total interest sensitivity gap	64,294	–	52,523	–		

Davy SRI Moderate Growth Fund As at 30 September 2023	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	456,851	–	46,059,881	46,516,732
Cash and cash equivalents	579,496	–	–	–	–	579,496
Dividends and interest receivable	–	–	–	–	776	776
Sundry debtors	–	–	–	–	29,524	29,524
Total financial assets	579,496	–	456,851	–	46,090,181	47,126,528
Financial Liabilities						
Redemptions payable	–	–	–	–	150	150
Investment Management fee payable	–	–	–	–	56,612	56,612
Management fee payable	–	–	–	–	702	702
Other payables	–	–	–	–	24,792	24,792
Net assets attributable to holders of redeemable participating shares	–	–	–	–	47,044,272	47,044,272
Total financial liabilities	–	–	–	–	47,126,528	47,126,528
Total interest sensitivity gap	579,496	–	456,851	–		

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11. Financial Risk Management (continued)

Interest Rate Risk (continued)

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

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

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

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Long Term Growth Fund As at 30 September 2022	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	12,900,031	–	564,171,283	577,071,314
Cash and cash equivalents	6,468,864	–	–	–	–	6,468,864
Subscriptions receivable	–	–	–	–	980,455	980,455
Dividends and interest receivable	–	–	–	–	1	1
Sundry debtors	–	–	–	–	1,989	1,989
Total financial assets	6,468,864	–	12,900,031	–	565,153,728	584,522,623
Financial Liabilities						
Securities purchased payable	–	–	–	–	820,992	820,992
Redemptions payable	–	–	–	–	1,323,410	1,323,410
Investment Management fee payable	–	–	–	–	426,183	426,183
Management fee payable	–	–	–	–	6,686	6,686
Other payables	–	–	–	–	247,480	247,480
Net assets attributable to holders of redeemable participating shares	–	–	–	–	581,697,872	581,697,872
Total financial liabilities	–	–	–	–	584,522,623	584,522,623
Total interest sensitivity gap	6,468,864	–	12,900,031	–		

Davy Moderate Growth Fund* As at 30 September 2022	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	28,527,761	–	1,119,589,339	1,148,117,100
Cash and cash equivalents	14,186,771	–	–	–	–	14,186,771
Receivable for investments sold	–	–	–	–	6,039,936	6,039,936
Subscriptions receivable	–	–	–	–	2,943,590	2,943,590
Dividends and interest receivable	–	–	–	–	1	1
Sundry debtors	–	–	–	–	14,291	14,291
Total financial assets	14,186,771	–	28,527,761	–	1,128,587,157	1,171,301,689
Financial Liabilities						
Securities purchased payable	–	–	–	–	2,458,968	2,458,968
Redemptions payable	–	–	–	–	15,179,087	15,179,087
Investment Management fee payable	–	–	–	–	854,984	854,984
Management fee payable	–	–	–	–	13,904	13,904
Other payables	–	–	–	–	526,841	526,841
Net assets attributable to holders of redeemable participating shares	–	–	–	–	1,152,267,905	1,152,267,905
Total financial liabilities	–	–	–	–	1,171,301,689	1,171,301,689
Total interest sensitivity gap	14,186,771	–	28,527,761	–		

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

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Global Bond Fund As at 30 September 2022	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	9,476,989	40,964,752	52,362,551	102,480	102,906,772
Cash and cash equivalents	285,399	–	–	–	–	285,399
Receivable for investments sold	–	–	–	–	3,263,482	3,263,482
Subscriptions receivable	–	–	–	–	24,850	24,850
Dividends and interest receivable	–	–	–	–	735,585	735,585
Sundry debtors	–	–	–	–	354	354
Total financial assets	285,399	9,476,989	40,964,752	52,362,551	4,126,751	107,216,442
Financial Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	–	955,648	955,648
Securities purchased payable	–	–	–	–	3,201,994	3,201,994
Redemptions payable	–	–	–	–	372,513	372,513
Investment Management fee payable	–	–	–	–	30,716	30,716
Management fee payable	–	–	–	–	1,324	1,324
Other payables	–	–	–	–	59,889	59,889
Net assets attributable to holders of redeemable participating shares	–	–	–	–	102,594,358	102,594,358
Total financial liabilities	–	–	–	–	107,216,442	107,216,442
Total interest sensitivity gap	285,399	9,476,989	40,964,752	52,362,551		

Davy Cash Fund As at 30 September 2022	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	–	–	–	–
Deposits with credit institutions	3,720,564	12,617,955	–	–	–	16,338,519
Cash and cash equivalents	6,479,818	–	–	–	–	6,479,818
Dividends and interest receivable	–	–	–	–	6,533	6,533
Sundry debtors	–	–	–	–	76	76
Total financial assets	10,200,382	12,617,955	–	–	6,609	22,824,946
Financial Liabilities						
Redemptions payable	–	–	–	–	173,268	173,268
Investment Management fee payable	–	–	–	–	10,688	10,688
Management fee payable	–	–	–	–	262	262
Other payables	–	–	–	–	55,822	55,822
Net assets attributable to holders of redeemable participating shares	–	–	–	–	22,584,906	22,584,906
Total financial liabilities	–	–	–	–	22,824,946	22,824,946
Total interest sensitivity gap	10,200,382	12,617,955	–	–		

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy UK GPS Long Term Growth Fund As at 30 September 2022	Less than 1 month GBP	1 month to 1 year GBP	1 to 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
Financial Assets						
Financial assets at fair value through profit or loss	–	–	606,121	–	37,228,285	37,834,406
Subscriptions receivable	–	–	–	–	1,286,122	1,286,122
Dividends and interest receivable	–	–	–	–	5,549	5,549
Sundry debtors	–	–	–	–	19,834	19,834
Total financial assets	–	–	606,121	–	38,539,790	39,145,911
Financial Liabilities						
Bank overdraft	40,711	–	–	–	–	40,711
Securities purchased payable	–	–	–	–	637,877	637,877
Redemptions payable	–	–	–	–	108	108
Investment Management fee payable	–	–	–	–	13,346	13,346
Management fee payable	–	–	–	–	412	412
Other payables	–	–	–	–	17,020	17,020
Net assets attributable to holders of redeemable participating shares	–	–	–	–	38,436,437	38,436,437
Total financial liabilities	40,711	–	–	–	39,105,200	39,145,911
Total interest sensitivity gap	(40,711)	–	606,121	–		

Davy UK GPS Cautious Growth Fund As at 30 September 2022	Less than 1 month GBP	1 month to 1 year GBP	1 to 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
Financial Assets						
Financial assets at fair value through profit or loss	–	–	826,154	–	29,132,254	29,958,408
Cash and cash equivalents	123,475	–	–	–	–	123,475
Receivable for investments sold	–	–	–	–	128,481	128,481
Subscriptions receivable	–	–	–	–	249,667	249,667
Dividends and interest receivable	–	–	–	–	2,292	2,292
Sundry debtors	–	–	–	–	108	108
Total financial assets	123,475	–	826,154	–	29,512,802	30,462,431
Financial Liabilities						
Securities purchased payable	–	–	–	–	82,085	82,085
Redemptions payable	–	–	–	–	108,725	108,725
Investment Management fee payable	–	–	–	–	11,100	11,100
Management fee payable	–	–	–	–	482	482
Other payables	–	–	–	–	30,213	30,213
Net assets attributable to holders of redeemable participating shares	–	–	–	–	30,229,826	30,229,826
Total financial liabilities	–	–	–	–	30,462,431	30,462,431
Total interest sensitivity gap	123,475	–	826,154	–		

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

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

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

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

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Target Return Foundation Fund As at 30 September 2022	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	1,631,984	–	20,059,296	21,691,280
Cash and cash equivalents	263,276	–	–	–	–	263,276
Subscriptions receivable	–	–	–	–	29,363	29,363
Sundry debtors	–	–	–	–	73	73
Total financial assets	263,276	–	1,631,984	–	20,088,732	21,983,992
Financial Liabilities						
Redemptions payable	–	–	–	–	66,798	66,798
Investment Management fee payable	–	–	–	–	18,018	18,018
Management fee payable	–	–	–	–	288	288
Other payables	–	–	–	–	16,639	16,639
Net assets attributable to holders of redeemable participating shares	–	–	–	–	21,882,249	21,882,249
Total financial liabilities	–	–	–	–	21,983,992	21,983,992
Total interest sensitivity gap	263,276	–	1,631,984	–		

Davy ESG Multi-Asset Fund As at 30 September 2022	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	867,718	5,028,741	6,362,052	20,476,894	32,735,405
Cash and cash equivalents	303,453	–	–	–	–	303,453
Receivable for investments sold	–	–	–	–	423,145	423,145
Dividends and interest receivable	–	–	–	–	105,283	105,283
Sundry debtors	–	–	–	–	616	616
Total financial assets	303,453	867,718	5,028,741	6,362,052	21,005,938	33,567,902
Financial Liabilities						
Securities purchased payable	–	–	–	–	482,840	482,840
Redemptions payable	–	–	–	–	53,560	53,560
Investment Management fee payable	–	–	–	–	21,375	21,375
Management fee payable	–	–	–	–	567	567
Other payables	–	–	–	–	29,340	29,340
Net assets attributable to holders of redeemable participating shares	–	–	–	–	32,980,220	32,980,220
Total financial liabilities	–	–	–	–	33,567,902	33,567,902
Total interest sensitivity gap	303,453	867,718	5,028,741	6,362,052		

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Global Focus Fund As at 30 September 2022	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	1,838,165	1,804,463	1,223,107	12,478,465	17,344,200
Cash and cash equivalents	790,216	–	–	–	–	790,216
Dividends and interest receivable	–	–	–	–	19,933	19,933
Sundry debtors	–	–	–	–	63	63
Total financial assets	790,216	1,838,165	1,804,463	1,223,107	12,498,461	18,154,412
Financial Liabilities						
Investment Management fee payable	–	–	–	–	15,442	15,442
Management fee payable	–	–	–	–	258	258
Other payables	–	–	–	–	19,507	19,507
Net assets attributable to holders of redeemable participating shares	–	–	–	–	18,119,205	18,119,205
Total financial liabilities	–	–	–	–	18,154,412	18,154,412
Total interest sensitivity gap	790,216	1,838,165	1,804,463	1,223,107		

Davy SRI Cautious Growth Fund* As at 30 September 2022	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	4,650	–	1,159,771	1,164,421
Subscriptions receivable	–	–	–	–	500,000	500,000
Sundry debtors	–	–	–	–	24,019	24,019
Total financial assets	–	–	4,650	–	1,683,790	1,688,440
Financial Liabilities						
Bank overdraft	2,272	–	–	–	–	2,272
Securities purchased payable	–	–	–	–	409,983	409,983
Investment Management fee payable	–	–	–	–	2,671	2,671
Management fee payable	–	–	–	–	7	7
Other payables	–	–	–	–	7,392	7,392
Net assets attributable to holders of redeemable participating shares	–	–	–	–	1,266,115	1,266,115
Total financial liabilities	2,272	–	–	–	1,686,168	1,688,440
Total interest sensitivity gap	(2,272)	–	4,650	–		

*This Sub-Fund launched 04 January 2022.

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy SRI Moderate Growth Fund* As at 30 September 2022	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	67,897	–	22,600,920	22,668,817
Cash and cash equivalents	261,073	–	–	–	–	261,073
Subscriptions receivable	–	–	–	–	142,457	142,457
Dividends and interest receivable	–	–	–	–	4	4
Sundry debtors	–	–	–	–	28,667	28,667
Total financial assets	261,073	–	67,897	–	22,772,048	23,101,018
Financial Liabilities						
Securities purchased payable	–	–	–	–	124,254	124,254
Investment Management fee payable	–	–	–	–	31,371	31,371
Management fee payable	–	–	–	–	157	157
Other payables	–	–	–	–	12,207	12,207
Net assets attributable to holders of redeemable participating shares	–	–	–	–	22,933,029	22,933,029
Total financial liabilities	–	–	–	–	23,101,018	23,101,018
Total interest sensitivity gap	261,073	–	67,897	–		

Davy SRI Long Term Growth Fund* As at 30 September 2022	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	29,763	–	4,694,480	4,724,243
Cash and cash equivalents	37,176	–	–	–	–	37,176
Subscriptions receivable	–	–	–	–	185,000	185,000
Sundry debtors	–	–	–	–	26,246	26,246
Total financial assets	37,176	–	29,763	–	4,905,726	4,972,665
Financial Liabilities						
Securities purchased payable	–	–	–	–	140,008	140,008
Investment Management fee payable	–	–	–	–	13,422	13,422
Management fee payable	–	–	–	–	23	23
Other payables	–	–	–	–	8,542	8,542
Net assets attributable to holders of redeemable participating shares	–	–	–	–	4,810,670	4,810,670
Total financial liabilities	–	–	–	–	4,972,665	4,972,665
Total interest sensitivity gap	37,176	–	29,763	–		

*These Sub-Funds launched 04 January 2022.

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

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

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

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

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

*These Sub-Funds launched 04 January 2022.

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

Davy Cautious Growth Fund	**-1%**	**+1%**
	€	**€**
30 September 2023	(130,506)	130,506
30 September 2022	(125,111)	125,111

Davy Long Term Growth Fund	**-1%**	**+1%**
	€	**€**
30 September 2023	(221,704)	221,704
30 September 2022	(193,689)	193,689

Davy Moderate Growth Fund*	**-1%**	**+1%**
	€	**€**
30 September 2023	(424,186)	424,186
30 September 2022	(427,145)	427,145

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

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Cash Fund	**-1%**	**+1%**
	€	**€**
30 September 2023	(188,015)	188,015
30 September 2022	(228,183)	228,183

Davy UK GPS Cautious Growth Fund	**-1%**	**+1%**
	€	**€**
30 September 2023	(10,695)	10,695
30 September 2022	(6,061)	6,061

Davy UK GPS Long Term Growth Fund	**-1%**	**+1%**
	€	**€**
30 September 2023	(13,374)	13,374
30 September 2022	(9,496)	9,496

Davy UK GPS Moderate Growth Fund*	**-1%**	**+1%**
	€	**€**
30 September 2023	(59,978)	59,978
30 September 2022	(48,154)	48,154

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

Davy UK GPS Defensive Growth Fund	**-1%**	**+1%**
	€	**€**
30 September 2023	(38,449)	38,449
30 September 2022	(33,715)	33,715

Target Return Foundation Fund	**-1%**	**+1%**
	€	**€**
30 September 2023	(21,938)	21,938
30 September 2022	(18,953)	18,953

Davy ESG Multi-Asset Fund	**-1%**	**+1%**
	€	**€**
30 September 2023	(68,167)	68,167
30 September 2022	(125,620)	125,620

Davy Global Focus Fund	**-1%**	**+1%**
	€	**€**
30 September 2023	(53,212)	53,212
30 September 2022	(56,560)	56,560

Davy SRI Cautious Growth Fund**	**-1%**	**+1%**
	€	**€**
30 September 2023	(1,168)	1,168
30 September 2022	(24)	24

Davy SRI Moderate Growth Fund**	**-1%**	**+1%**
	€	**€**
30 September 2023	(10,363)	10,363
30 September 2022	(3,290)	3,290

Davy SRI Long Term Growth Fund**	**-1%**	**+1%**
	€	**€**
30 September 2023	(7,739)	7,739
30 September 2022	(669)	669

**This Sub-Fund launched 04 January 2022.

Year ended 30 September 2023

11. Financial Risk Management (continued)

Other Price Risk

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

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

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

Credit Risk

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

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

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

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

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

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

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

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Credit Risk (continued)

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

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

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

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

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

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

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

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

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

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

Davy Cautious Growth Fund **Credit Portfolio by Rating Category**	**2023** **%**	**2022** **%**
A+	65.15	68.41
A-	34.85	31.59
	100.00	100.00

Year ended 30 September 2023

11. Financial Risk Management (continued)

Credit Risk (continued)

Davy Long Term Growth Fund **Credit Portfolio by Rating Category**	**2023** **%**	**2022** **%**
A+	71.25	69.41
A-	28.75	30.59
	100.00	100.00

Davy Moderate Growth Fund **Credit Portfolio by Rating Category**	**2023** **%**	**2022** **%**
A+	67.84	68.38
A-	32.16	31.62
	100.00	100.00

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

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

Davy UK GPS Long Term Growth Fund **Credit Portfolio by Rating Category**	**2023** **%**	**2022** **%**
A+	59.58	–
A	40.42	100.00
	100.00	100.00

Year ended 30 September 2023

11. Financial Risk Management (continued)

Credit Risk (continued)

Davy UK GPS Cautious Growth Fund Credit Portfolio by Rating Category	**2023 %**	**2022 %**
A+	25.87	–
A	74.13	100.00
	100.00	100.00

Davy UK GPS Moderate Growth Fund Credit Portfolio by Rating Category	**2023 %**	**2022 %**
A+	53.59	–
A	46.41	100.00
	100.00	100.00

Davy UK GPS Defensive Growth Fund Credit Portfolio by Rating Category	**2023 %**	**2022 %**
A+	44.65	–
A	55.35	100.00
	100.00	100.00

Target Return Foundation Fund Credit Portfolio by Rating Category	**2023 %**	**2022 %**
A+	66.28	68.61
A-	33.72	31.39
	100.00	100.00

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

Year ended 30 September 2023

11. Financial Risk Management (continued)

Credit Risk (continued)

Davy Global Focus Fund **Credit Portfolio by Rating Category**	**2023** **%**	**2022** **%**
AA+	100.00	100.00
	100.00	100.00

Davy SRI Cautious Growth Fund* **Credit Portfolio by Rating Category**	**2023** **%**	**2022** **%**
A+	100.00	100.00
	100.00	100.00

Davy SRI Moderate Growth Fund* **Credit Portfolio by Rating Category**	**2023** **%**	**2022** **%**
A+	100.00	100.00
	100.00	100.00

Davy SRI Long Term Growth Fund* **Credit Portfolio by Rating Category**	**2023** **%**	**2022** **%**
A+	100.00	100.00
	100.00	100.00

*These Sub-Funds launched 04 January 2022.

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 30 September 2023.

Liquidity Risk

Liquidity risk is defined in IFRS 7 specifically as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's constitution provides for the daily or weekly creation and cancellation of shares (or as defined in individual Sub-Fund governing documentation) and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

It therefore invests the majority of its assets in investments that are listed or traded on the recognised markets in OECD member states and other countries (equities, investment funds and bonds), thus assets comprise realisable securities, which can be readily sold.

The main liability of the Company is the redemption of any shares that investors wish to sell.

The Company's liquidity risk is managed on an ongoing basis by the Manager in accordance with policies and procedures in place. The Company's redemption policy allows for daily or weekly redemptions (or as defined in individual governing documentation) and shareholders must provide one day's notice before the dealing day. As a result, all of the Company`s liabilities, including net assets attributable to holders of redeemable participating shares, have a potential contractual maturity of within one month.

The liquidity is monitored by the relevant Investment Manager on a daily basis.

At 30 September 2023, the Davy Global Bond Fund's liquidity risk exposure on forward currency contracts is as follows. Less than 2 months denotes forward currency contracts with a maturity date of less than 2 months from the trade date of the contract.

Year ended 30 September 2023

11. Financial Risk Management (continued)

Liquidity Risk (continued)

Currency	Less than 2 months	Greater than 2 months	Total
Euro (Buy)	75,603,383	–	75,603,383
US Dollar (Buy)	650,000	–	650,000
Australian Dollar (Sell)	6,455,300	–	6,455,300
Canadian Dollar (Sell)	1,904,005	–	190,4005
Euro (Sell)	618,401	–	618,401
Pound Sterling (Sell)	6,537,248	–	6,537,248
Japanese Yen (Sell)	1,530,094,800	–	1,530,094,800
US Dollar (Sell)	56,391,528	–	56,391,528

At 30 September 2022, the Davy Global Bond Fund's liquidity risk exposure on forward currency contracts is as follows:

Currency	Less than 2 months	Greater than 2 months	Total
Euro (Buy)	81,250,000	–	81,250,000
Pound Sterling (Buy)	396,058	–	396,058
US Dollar (Buy)	1,368,571	–	1,368,571
Australian Dollar (Sell)	3,724,558	–	3,724,558
Canadian Dollar (Sell)	2,008,039	–	2,008,039
Euro (Sell)	1,840,000	–	1,840,000
Pound Sterling (Sell)	5,293,388	–	5,293,388
Japanese Yen (Sell)	1,727,722,700	–	1,727,722,700
US Dollar (Sell)	58,813,661	–	58,813,661

At 30 September 2023, no other Sub-Fund held forward currency contracts. Refer to Portfolio and Statements of Investments on pages 180 to 235.

Capital Management

The Company considers shares redeemable to participating shareholders as capital. The redeemable shares issued by each Sub-Fund provides an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-Fund's net assets at each daily or weekly redemption date and are classified as liabilities. The Company's objectives in managing the redeemable shares are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions. The Sub-Funds' portfolios comprise primarily of liquid investments and as such liquidity risk arising from redemptions is managed through the sale of these investments, if required. The Company is compliant with the minimum capital requirements imposed by the UCITS Regulations and has been throughout the current financial year and the prior financial year.

The Sub-Funds are not subject to any externally imposed capital requirements.

12. Fair Value Management

IFRS 13 establishes a fair value hierarchy that priorities the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are not based on observable market data (that is unobservable inputs).

Year ended 30 September 2023

12. Fair Value Management (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

Davy Cautious Growth Fund	**Fair value as at 30 September 2023**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Bonds	–	10,973,097	–	10,973,097
Investment Funds	–	302,585,465	–	302,585,465
	–	313,558,562	–	313,558,562

Davy ESG Equity Fund	**Fair value as at 30 September 2023**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Equities	52,586,085	–	–	52,586,085
	52,586,085	–	–	52,586,085

Davy Discovery Equity Fund	**Fair value as at 30 September 2023**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Equities	11,360,463	–	–	11,360,463
	11,360,463	–	–	11,360,463

Davy Long Term Growth Fund	**Fair value as at 30 September 2023**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Bonds	–	18,623,256	–	18,623,256
Investment Funds	133,856,536	669,453,109	–	803,309,645
	133,856,536	688,076,365	–	821,932,901

Davy Moderate Growth Fund	**Fair value as at 30 September 2023**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Bonds	–	38,055,098	–	38,055,098
Investment Funds	147,265,049	1,148,378,635	–	1,295,643,684
	147,265,049	1,186,433,733	–	1,333,698,782

12. Fair Value Management (continued)

Davy Global Bond Fund	**Fair value as at 30 September 2023**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Bonds	–	97,754,859	–	97,754,859
Forward Currency Contracts	–	23,146	–	23,146
	–	97,778,005	–	97,778,005
Financial liabilities at fair value through profit or loss:				
Forward Currency Contracts	–	(131,321)	–	(131,321)
	–	(131,321)	–	(131,321)

Davy Strategic: Global Quality Equity Fund	**Fair value as at 30 September 2023**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Equities	11,973,813	–	–	11,973,813
	11,973,813	–	–	11,973,813

Davy Defensive Equity Income Fund	**Fair value as at 30 September 2023**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Equities	24,577,393	–	–	24,577,393
Options	216,967	–	–	216,967
	24,794,360	–	–	24,794,360

Global Equity Income Fund	**Fair value as at 30 September 2023**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Equities	12,966,350	–	–	12,966,350
	12,966,350	–	–	12,966,350

Davy 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**
	£	**£**	**£**	**£**
Financial assets at fair value through profit or loss:				
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

12. Fair Value Management (continued)

Davy UK GPS Cautious Growth Fund

	Fair value as at 30 September 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	£	**£**	**£**	**£**
Financial assets at fair value through profit or loss:				
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**
	£	**£**	**£**	**£**
Financial assets at fair value through profit or loss:				
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**
	£	**£**	**£**	**£**
Financial assets at fair value through profit or loss:				
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**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Investment Funds	26,279,882	81,153,490	–	107,433,372
	26,279,882	81,153,490	–	107,433,372

Target Return Foundation Fund

	Fair value as at 30 September 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
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			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Investment Funds	–	29,763,788	–	29,763,788
	–	29,763,788	–	29,763,788

12. Fair Value Management (continued)

Factor Equity Foundation Fund

	Fair value as at 30 September 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Investment Funds	56,852,466	8,031,585	–	64,884,051
	56,852,466	8,031,585	–	64,884,051

Davy ESG Multi-Asset Fund

	Fair value as at 30 September 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
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

Davy Global Focus Fund

	Fair value as at 30 September 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
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

Davy Low Carbon Equity Fund

	Fair value as at 30 September 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Equities	22,127,422	–	–	22,127,422
	22,127,422	–	–	22,127,422

Davy Low Duration Credit Fund

	Fair value as at 30 September 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Investment Funds	2,430,435	37,187,493	–	39,617,928
	2,430,435	37,187,493	–	39,617,928

Davy SRI Cautious Growth Fund

	Fair value as at 30 September 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Bonds	–	52,523	–	52,523
Investment Funds	210,504	5,023,971	–	5,234,475
	210,504	5,076,494	–	5,286,998

12. Fair Value Management (continued)

Davy SRI Moderate Growth Fund	**Fair value as at 30 September 2023**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Bonds	–	456,851	–	456,851
Investment Funds	1,879,800	44,180,081	–	46,059,881
	1,879,800	44,636,932	–	46,516,732

Davy SRI Long Term Growth Fund	**Fair value as at 30 September 2023**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Bonds	–	319,102	–	319,102
Investment Funds	4,575,849	27,274,520	–	31,850,369
	4,575,849	27,593,622	–	32,169,471

The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit or loss as at 30 September 2022 within the fair value hierarchy.

Davy Cautious Growth Fund	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Bonds	–	8,922,698	–	8,922,698
Investment Funds	–	312,108,978	–	312,108,978
	–	321,031,676	–	321,031,676

Davy ESG Equity Fund	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Equities	48,324,656	–	–	48,324,656
	48,324,656	–	–	48,324,656

Davy Discovery Equity Fund	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Equities	17,043,613	454,955	–	17,498,568
	17,043,613	454,955	–	17,498,568

Davy Long Term Growth Fund	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Bonds	–	12,900,031	–	12,900,031
Investment Funds	155,312,432	408,858,851	–	564,171,283
	155,312,432	421,758,882	–	577,071,314

12. Fair Value Management (continued)

Davy Moderate Growth Fund*	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Bonds	–	28,527,761	–	28,527,761
Investment Funds	209,413,573	910,175,766	–	1,119,589,339
	209,413,573	938,703,527	–	1,148,117,100

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

Davy Global Bond Fund	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Bonds	503,926	102,300,366	–	102,804,292
Forward Currency Contracts	–	102,480	–	102,480
	503,926	102,402,846	–	102,906,772
Financial liabilities at fair value through profit or loss:				
Forward Currency Contracts	–	(955,648)	–	(955,648)
	–	(955,648)	–	(955,648)

Davy Strategic: Global Quality Equity Fund	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Equities	12,532,298	–	–	12,532,298
	12,532,298	–	–	12,532,298

Davy Defensive Equity Income Fund	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Equities	21,995,835	–	–	21,995,835
Options	553,997	–	–	553,997
	22,549,832	–	–	22,549,832

Global Equity Income Fund	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Equities	13,129,790	–	–	13,129,790
	13,129,790	–	–	13,129,790

Davy Cash Fund	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Investment in Deposits in credit institutions	–	16,338,519	–	16,338,519
	–	16,338,519	–	16,338,519

12. Fair Value Management (continued)

Davy UK GPS Long Term Growth Fund	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	£	**£**	**£**	**£**
Financial assets at fair value through profit or loss:				
Equities	1,288,274	–	–	1,288,274
Bonds	–	606,121	–	606,121
Investment Funds	11,206,254	24,733,757	–	35,940,011
	12,494,528	25,339,878	–	37,834,406

Davy UK GPS Cautious Growth Fund	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	£	**£**	**£**	**£**
Financial assets at fair value through profit or loss:				
Equities	667,991	–	–	667,991
Bonds	–	826,154	–	826,154
Investment Funds	6,629,820	21,834,443	–	28,464,263
	7,297,811	22,660,597	–	29,958,408

Davy UK GPS Moderate Growth Fund*	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	£	**£**	**£**	**£**
Financial assets at fair value through profit or loss:				
Equities	4,924,870	–	–	4,924,870
Bonds	–	2,978,229	–	2,978,229
Investment Funds	28,775,194	133,737,141	–	162,512,335
	33,700,064	136,715,370	–	170,415,434

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

Davy UK GPS Defensive Growth Fund	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	£	**£**	**£**	**£**
Financial assets at fair value through profit or loss:				
Equities	2,852,007	–	–	2,852,007
Bonds	–	2,273,046	–	2,273,046
Investment Funds	20,366,856	90,974,676	–	111,341,532
	23,218,863	93,247,722	–	116,466,585

Global Equities Foundation Fund	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Investment Funds	29,165,006	69,392,701	–	98,557,707
	29,165,006	69,392,701	–	98,557,707

Target Return Foundation Fund	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Bonds	–	1,631,984	–	1,631,984
Investment Funds	–	20,059,296	–	20,059,296
	–	21,691,280	–	21,691,280

12. Fair Value Management (continued)

Global Fixed Income Foundation Fund

	Fair value as at 30 September 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Investment Funds	604,403	29,598,370	–	30,202,773
	604,403	29,598,370	–	30,202,773

Factor Equity Foundation Fund

	Fair value as at 30 September 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Investment Funds	52,853,284	7,386,148	–	60,239,432
	52,853,284	7,386,148	–	60,239,432

Davy ESG Multi-Asset Fund

	Fair value as at 30 September 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Equities	19,962,163	–	–	19,962,163
Bonds	–	12,258,511	–	12,258,511
Investment Funds	–	514,731	–	514,731
	19,962,163	12,773,242	–	32,735,405

Davy Global Focus Fund

	Fair value as at 30 September 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Equities	12,125,612	352,853	–	12,478,465
Bonds	–	4,865,735	–	4,865,735
	12,125,612	5,218,588	–	17,344,200

Davy Low Carbon Equity Fund

	Fair value as at 30 September 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Equities	19,883,448	–	–	19,883,448
	19,883,448	–	–	19,883,448

Davy Low Duration Credit Fund

	Fair value as at 30 September 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Investment Funds	3,903,810	32,643,507	–	36,547,317
	3,903,810	32,643,507	–	36,547,317

12. Fair Value Management (continued)

Davy SRI Cautious Growth Fund*	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Bonds	–	4,650	–	4,650
Investment Funds	440,205	719,566	–	1,159,771
	440,205	724,216	–	1,164,421

*This Sub-Fund launched on 04 January 2022.

Davy SRI Moderate Growth Fund*	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Bonds	–	67,897	–	67,897
Investment Funds	1,872,059	20,728,861	–	22,600,920
	1,872,059	20,796,758	–	22,668,817

*This Sub-Fund launched on 04 January 2022.

Davy SRI Long Term Growth Fund*	**Fair value as at 30 September 2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Bonds	–	29,763	–	29,763
Investment Funds	881,074	3,813,406	–	4,694,480
	881,074	3,843,169	–	4,724,243

*This Sub-Fund launched on 04 January 2022.

13. Derivative Financial Instruments

The Investment Managers may enter into hedging transactions at their sole discretion and solely for the purposes of efficient portfolio management.

The table below shows the Sub-Funds with open forward currency contracts, with Northern Trust as the counterparty, as at 30 September 2023 and 30 September 2022:

Sub-Funds	**30 September 2023**		**30 September 2022**	
	Unrealised Gains	**Unrealised Loss**	**Unrealised Gains**	**Unrealised Loss**
Davy Global Bond Fund	€23,146	€131,321	€102,480	€955,648

The table below shows the Sub-Fund with options, with Morgan Stanley as the counterparty, as at 30 September 2023 and 30 September 2022:

Sub-Funds	**30 September 2023**		**30 September 2022**	
	Unrealised Gains	**Unrealised Loss**	**Unrealised Gains**	**Unrealised Loss**
Davy Defensive Equity Income Fund	€216,967	€–	€553,997	€–

No other Sub-Funds held open forward currency contracts and options aside from the above mentioned Sub-Funds.

Call or put options may be used to hedge against market risk or currency risk by using stop-loss strategies. Any option entered into by the Fund will be in accordance with the limits prescribed by the law.

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13. Derivative Financial Instruments (continued)

Offsetting Financial Assets and Liabilities

The Company has adopted Amendments to IFRS 7, "Disclosures – Offsetting financial assets and financial liabilities" which requires the Company to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the Financial Statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities.

The Company has not offset any financial assets and financial liabilities in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to enforceable master netting agreement or similar agreement that covers similar financial instruments.

The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements. Similar financial instruments include derivatives, sale and repurchase agreements, reverse sale and purchase agreements, and securities borrowing agreements.

Transactions under the ISDA and similar master netting agreements and those conducted on exchanges via brokers do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Company or the counterparties. In addition, the Company and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The collateral provided in respect of the above transactions is subject to standard industry terms. For transactions under ISDA, these terms are based on ISDA's Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty's failure to post collateral.

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 30 September 2023 on Davy Global Bond Fund and Davy Defensive Equity Income Fund were as follows:

Davy Global Bond Fund

Financial assets subject to enforceable master netting agreements and similar agreements

				Related amounts not offset in the statement of financial position		
30 September 2023	**Gross amounts of recognised financial assets**	**Gross amounts of recognised financial liabilities offset in the statement of financial position**	**Net amounts of financial assets presented in the statement of financial position**	**Financial instruments (including non-cash collateral)**	**Cash collateral received**	**Net amount**
Type of financial assets	**€**	**€**	**€**	**€**	**€**	**€**
Forward currency contracts	23,146	–	23,146	(23,146)	–	–
	23,146	–	23,146	(23,146)	–	–

Year ended 30 September 2023

13. Derivative Financial Instruments (continued)

Offsetting Financial Assets and Liabilities (continued)

Davy Global Bond Fund (continued)

Financial liabilities subject to enforceable master netting agreements and similar agreements

				Related amounts not offset in the statement of financial position		
30 September 2023	**Gross amounts of recognised financial liabilities**	**Gross amounts of recognised financial assets offset in the statement of financial position**	**Net amounts of financial liabilities presented in the statement of financial position**	**Financial instruments (including non-cash collateral)**	**Cash collateral received**	**Net amount**
Type of financial liabilities	**€**	**€**	**€**	**€**	**€**	**€**
Forward currency contracts	(131,321)	–	(131,321)	23,146	–	(108,175)
	(131,321)	–	(131,321)	23,146	–	(108,175)

Davy Defensive Equity Income Fund

Financial assets subject to enforceable master netting agreements and similar agreements

				Related amounts not offset in the statement of financial position		
30 September 2023	**Gross amounts of recognised financial assets**	**Gross amounts of recognised financial liabilities offset in the statement of financial position**	**Net amounts of financial assets presented in the statement of financial position**	**Financial instruments (including non-cash collateral)**	**Cash collateral received**	**Net amount**
Type of financial assets	**€**	**€**	**€**	**€**	**€**	**€**
Options	216,967	–	216,967	–	–	216,967
	216,967	–	216,967	–	–	216,967

Year ended 30 September 2023

13. Derivative Financial Instruments (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 30 September 2022 on Davy Global Bond Fund and Davy Defensive Equity Income Fund were as follows:

Davy Global Bond Fund

Financial assets subject to enforceable master netting agreements and similar agreements

				Related amounts not offset in the statement of financial position		
30 September 2022	**Gross amounts of recognised financial assets**	**Gross amounts of recognised financial liabilities offset in the statement of financial position**	**Net amounts of financial assets presented in the statement of financial position**	**Financial instruments (including non-cash collateral)**	**Cash collateral received**	**Net amount**
Type of financial assets	**€**	**€**	**€**	**€**	**€**	**€**
Forward currency contracts	102,480	–	102,480	(102,480)	–	–
	102,480	–	102,480	(102,480)	–	–

Financial liabilities subject to enforceable master netting agreements and similar agreements

				Related amounts not offset in the statement of financial position		
30 September 2022	**Gross amounts of recognised financial liabilities**	**Gross amounts of recognised financial assets offset in the statement of financial position**	**Net amounts of financial liabilities presented in the statement of financial position**	**Financial instruments (including non-cash collateral)**	**Cash collateral received**	**Net amount**
Type of financial liabilities	**€**	**€**	**€**	**€**	**€**	**€**
Forward currency contracts	(955,648)	–	(955,648)	102,480	–	(853,168)
	(955,648)	–	(955,648)	102,480	–	(853,168)

Year ended 30 September 2023

13. Derivative Financial Instruments (continued)

Offsetting Financial Assets and Liabilities (continued)

Davy Defensive Equity Income Fund

Financial assets subject to enforceable master netting agreements and similar agreements

				Related amounts not offset in the statement of financial position		
30 September 2022	**Gross amounts of recognised financial assets**	**Gross amounts of recognised financial liabilities offset in the statement of financial position**	**Net amounts of financial assets presented in the statement of financial position**	**Financial instruments (including non-cash collateral)**	**Cash collateral received**	**Net amount**
Type of financial assets	**€**	**€**	**€**	**€**	**€**	**€**
Options	553,997	–	553,997	–	–	553,997
	553,997	–	553,997	–	–	553,997

14. Interest in unconsolidated structured entities

An Investment Entity is an entity that obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services, commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. Management has assessed that the Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around "unconsolidated structured entities".

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

At 30 September 2023 and 30 September 2022, the Sub-Funds had various investments in investment funds. The nominal value and fair value of each of these investments is listed in each applicable Sub-Fund's Portfolio and Statement of Investments. The fair value of investment funds are recorded in the "Investment Funds" line in the Statement of Financial Position. The carrying value of these investments is equivalent to fair value, and the Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment. The Sub-Funds have provided no commitments or have the intention to provide financial support to the structured entities.

Year ended 30 September 2023

14. Interest in unconsolidated structured entities (continued)

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

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

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 30 September 2023:

Sub-Fund	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying structured entities (Unaudited) €000's	Carrying amount included in "Financial assets at fair value through profit or loss" €000's	% of Net Assets
Davy Cautious Growth Fund	EUR	22	71,540,706	302,585,465	96.17%
Davy Long Term Growth Fund	EUR	24	126,213,145	803,309,645	97.45%
Davy Moderate Growth Fund	EUR	23	132,824,641	1,295,643,684	96.90%
Davy UK GPS Long Term Growth Fund	GBP	26	189,681,007	53,147,381	94.87%
Davy UK GPS Cautious Growth Fund	GBP	24	138,576,967	19,698,575	93.56%
Davy UK GPS Moderate Growth Fund	GBP	24	133,711,979	197,012,323	94.32%
Davy UK GPS Defensive Growth Fund	GBP	24	134,741,137	106,273,851	94.84%
Global Equities Foundation Fund	EUR	22	250,612,218	107,433,372	99.81%
Target Return Foundation Fund	EUR	7	16,876,498	19,307,928	89.95%
Global Fixed Income Foundation	EUR	10	24,220,098	29,763,788	99.96%
Factor Equity Foundation Fund	EUR	8	11,948,995	64,884,051	99.99%
Davy ESG Multi-Asset Fund	EUR	1	18,865,622	267,940	1.55%
Davy Low Duration Credit Fund	EUR	9	23,682,376	39,617,928	98.10%
Davy SRI Cautious Growth Fund	EUR	26	217,616,601	5,234,475	97.71%
Davy SRI Moderate Growth Fund	EUR	25	215,935,229	46,059,881	97.91%
Davy SRI Long Term Growth Fund	EUR	24	219,704,762	31,850,369	97.72%

Year ended 30 September 2023

14. Interest in unconsolidated structured entities (continued)

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 30 September 2022:

Sub-Fund	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying structured entities (Unaudited)	Carrying amount included in "Financial assets at fair value through profit or loss"	% of Net Assets
			€000's	€000's	
Davy Cautious Growth Fund	EUR	24	76,684,007	312,109	96.30%
Davy Long Term Growth Fund	EUR	23	102,321,317	564,171	96.98%
Davy Moderate Growth Fund*	EUR	23	112,020,759	1,119,589	97.16%
Davy UK GPS Long Term Growth Fund	GBP	22	147,648,666	35,940	93.50%
Davy UK GPS Cautious Growth Fund	GBP	22	116,085,866	28,464	94.16%
Davy UK GPS Moderate Growth Fund**	GBP	24	161,342,238	162,512	94.08%
Davy UK GPS Defensive Growth Fund	GBP	22	118,455,517	111,342	94.69%
Global Equities Foundation Fund	EUR	21	257,713,176	98,558	99.93%
Target Return Foundation Fund	EUR	9	12,765,547	20,059	91.67%
Global Fixed Income Foundation	EUR	13	41,425,733	30,203	100.04%
Factor Equity Foundation Fund	EUR	8	11,910,065	60,239	100.01%
Davy ESG Multi-Asset Fund	EUR	1	22,585	515	1.56%
Davy Low Duration Credit Fund	EUR	9	27,706,818	36,547	98.06%
Davy SRI Cautious Growth Fund***	EUR	28	169,449,932	1,160	91.60%
Davy SRI Moderate Growth Fund***	EUR	21	148,704,938	22,601	98.55%
Davy SRI Long Term Growth Fund***	EUR	20	151,087,926	4,694	97.58%

*This Sub-Fund was previously known as Davy Balanced Growth Fund.
**This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.
***These Sub-Funds launched on 04 January 2022.

15. Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also, on behalf of each Sub-Fund, include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Company. See the Portfolio and Statement of Investments for information related to the forward currency contracts used for efficient portfolio management, and the Statement of Comprehensive Income for realised gains (losses) on the same. The Company may also, on behalf of each Sub-Fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. There is de minimis revenue received from efficient portfolio management.

Year ended 30 September 2023

16. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the financial year of €99,081 (2022: €132,068) have been included under net realised and unrealised gains on financial assets and liabilities through profit or loss in the Statement of Comprehensive Income.

17. Significant Events During the Year

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

The following share classes were launched during the financial year:

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

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

There have been no other significant events during the financial year that require an adjustment to or a disclosure in the Financial Statements.

18. Significant Subsequent Events

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

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

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

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

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

19. Comparative Period

The Financial Statements have been prepared for the financial year ended 30 September 2023 with the comparative amounts for the financial year ended 30 September 2022.

20. Approval of Financial Statements

The Financial Statements were approved by the Directors on 17 January 2024.

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 96.17% (2022: 96.30%)		
	Ireland: 31.81% (2022: 31.13%)		
2,562,749	BNY Mellon Global Funds - Long-Term Global Equity Fund	7,835,091	2.49
1,532,592	iShares MSCI China A UCITS ETF	6,223,856	1.98
361,238	iShares Physical Gold ETC ETF	12,320,476	3.91
30,631	MGI Funds-Acadian Sustainable European Equity	3,073,772	0.98
118,138	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	10,980,851	3.49
419,568	PIMCO Asia High Yield Bond Fund	3,062,846	0.97
309,385	Vanguard Investment Series - US 500 Stock Index Fund	9,435,090	3.00
2,551	Vanguard Investment Series - US Opportunities Fund	3,080,872	0.98
389,905	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	36,204,630	11.51
70,332	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	7,876,510	2.50
	Total Ireland	**100,093,994**	**31.81**
	Luxembourg: 64.36% (2022: 65.17%)		
45,807	Amundi Index Solutions - Global Inflation Linked Bond Select	42,814,156	13.61
69,743	Amundi Index Solutions - Index JP Morgan Global GBI Govies	56,878,891	18.08
3,275	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	3,164,363	1.01
16,275	Amundi Index Solutions - Index MSCI World Acc EUR	22,092,107	7.02
8,854	Amundi Index Solutions - Index MSCI World Acc EUR	9,529,203	3.03
217,892	Blackrock (Luxembourg) Global Equity Income I2	3,206,378	1.02
81,998	FundRock Management Company - AQR Systematic Total Return UCITS Fund	9,537,241	3.03
55,657	JPMorgan Asset Management - Global Macro Opportunities Fund	9,460,499	3.01
426,642	Nordea 1 SICAV - Alpha 10 MA Acc EUR	6,209,054	1.97
6,027,350	Ruffer SICAV - Ruffer Total Return International - Class I EUR	9,347,214	2.97
2,235,245	State Street Global Advisor - Treasury Bond Index Fund	22,135,631	7.03
717,706	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	8,116,734	2.58
	Total Luxembourg	**202,491,471**	**64.36**
	Total Investment Funds	**302,585,465**	**96.17**
	Transferable Securities: 3.49% (2022: 2.75%)		
	Corporate Bonds: 3.49% (2022: 2.75%)		
	Germany: 1.22% (2022: 0.87%)		
3,500,000	Deutsche Bank 0.00% 20/12/2024	3,824,450	1.22
	Total Germany	**3,824,450**	**1.22**
	United States: 2.27% (2022: 1.88%)		
3,457,819	Goldman Sachs Wertpapier 0.00% 08/10/2024	4,020,060	1.28
3,157,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	3,128,587	0.99
	Total United States	**7,148,647**	**2.27**
	Total Corporate Bonds	**10,973,097**	**3.49**
	Total Transferable Securities	**10,973,097**	**3.49**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	**313,558,562**	**99.66**
Cash and Cash Equivalents (2022: 1.11%)	**2,077,467**	**0.66**
Other Net Liabilities (2022: (0.16%))	**(1,009,331)**	**(0.32)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**314,626,698**	**100.00**

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Fixed Income Debt Instruments	3.47
- Exchange Traded Funds	5.87
UCITS and AIFS	89.95
Cash and Cash Equivalents	0.66
Other Assets	0.05
	100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY ESG EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.18% (2022: 99.02%)		
	Equities: 99.18% (2022: 99.02%)		
	Canada: 2.42% (2022: 2.62%)		
15,879	Loblaw	1,280,144	2.42
	Total Canada	**1,280,144**	**2.42**
	France: 7.41% (2022: 6.66%)		
5,270	Capgemini	873,766	1.65
3,755	EssilorLuxottica	620,176	1.17
17,251	TotalEnergies	1,074,910	2.03
12,953	Vinci	1,360,324	2.56
	Total France	**3,929,176**	**7.41**
	Germany: 5.24% (2022: 4.55%)		
6,207	Deutsche Boerse	1,016,086	1.92
8,774	SAP	1,077,622	2.03
5,042	Siemens	683,998	1.29
	Total Germany	**2,777,706**	**5.24**
	Ireland: 2.14% (2022: 1.84%)		
3,227	Linde	1,134,898	2.14
	Total Ireland	**1,134,898**	**2.14**
	Japan: 4.66% (2022: 5.11%)		
4,000	Daikin Industries	594,334	1.12
11,300	Omron	476,841	0.90
51,300	ORIX	906,887	1.71
19,600	Shimadzu	492,754	0.93
	Total Japan	**2,470,816**	**4.66**
	Norway: 2.16% (2022: 2.53%)		
36,769	Equinor	1,146,053	2.16
	Total Norway	**1,146,053**	**2.16**
	Singapore: 1.45% (2022: 1.58%)		
114,200	Singapore Exchange	770,507	1.45
	Total Singapore	**770,507**	**1.45**
	Spain: 2.49% (2022: 2.38%)		
124,739	Iberdrola	1,321,610	2.49
	Total Spain	**1,321,610**	**2.49**
	Sweden: 1.97% (2022: 2.26%)		
25,141	Assa Abloy	520,635	0.98
19,162	Boliden	523,843	0.99
	Total Sweden	**1,044,478**	**1.97**
	Switzerland: 2.15% (2022: 2.22%)		
9,764	TE Connectivity	1,139,218	2.15
	Total Switzerland	**1,139,218**	**2.15**
	Taiwan: 1.43% (2022: 1.35%)		
9,211	Taiwan Semiconductor Manufacturing	756,020	1.43
	Total Taiwan	**756,020**	**1.43**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.18% (2022: 99.02%) (Continued)		
	Equities: 99.18% (2022: 99.02%) (Continued)		
	United Kingdom: 4.72% (2022: 5.07%)		
41,767	Prudential	427,956	0.81
9,673	Rio Tinto	576,966	1.09
60,001	Smith & Nephew	707,614	1.33
16,858	Unilever	790,387	1.49
	Total United Kingdom	**2,502,923**	**4.72**
	United States: 60.94% (2022: 60.85%)		
26,196	Alphabet Class A	3,237,788	6.11
7,668	American Express	1,080,509	2.04
4,792	Automatic Data Processing	1,088,887	2.05
1,145	BlackRock	699,156	1.32
23,202	Citizens Financial	587,309	1.11
3,876	Clorox	479,800	0.90
9,027	Fortune Brands Home & Security	529,982	1.00
15,271	Hologic	1,000,999	1.89
3,558	Home Depot	1,015,429	1.92
1,747	IDEXX Laboratories	721,521	1.36
3,239	Illinois Tool Works	704,580	1.33
11,147	International Flavors & Fragrances	717,725	1.35
3,193	IQVIA	593,363	1.12
14,068	Merck	1,367,934	2.58
13,649	Microsoft	4,070,528	7.68
8,581	Nike	774,985	1.46
17,090	Oracle	1,709,726	3.22
6,474	PepsiCo	1,036,085	1.95
5,628	PPG Industries	689,978	1.30
1,931	Roper Technologies	883,253	1.67
2,599	S&P Global	897,002	1.69
11,284	State Street	713,650	1.35
2,729	Thermo Fisher Scientific	1,304,687	2.46
16,759	TJX	1,406,885	2.65
5,395	Tractor Supply	1,034,668	1.95
4,396	United Parcel Service	647,182	1.22
6,962	Visa	1,512,472	2.85
7,147	Waste Management	1,029,033	1.94
9,042	Xylem	777,420	1.47
	Total United States	**32,312,536**	**60.94**
	Total Equities	**52,586,085**	**99.18**
	Total Transferable Securities	**52,586,085**	**99.18**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	**52,586,085**	**99.18**
Cash and Cash Equivalents (2022: 1.04%)	**625,083**	**1.18**
Other Net Liabilities (2022: (0.06%))	**(188,723)**	**(0.36)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**53,022,445**	**100.00**

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	98.69
Cash and Cash Equivalents	1.17
Other Assets	0.14
	100.00

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 96.77% (2022: 97.16%)		
	Equities: 96.77% (2022: 97.16%)		
	Australia: 1.98% (2022: 2.96%)		
12,819	Sonic Healthcare	232,866	1.98
	Total Australia	**232,866**	**1.98**
	Canada: 3.11% (2022: 3.73%)		
5,249	Descartes Systems	365,559	3.11
	Total Canada	**365,559**	**3.11**
	France: 2.14% (2022: 2.80%)		
2,106	Teleperformance	251,456	2.14
	Total France	**251,456**	**2.14**
	Germany: 7.08% (2022: 4.80%)		
3,934	Nemetschek	227,700	1.94
615	Rational	369,000	3.14
3,577	Scout24	234,866	2.00
	Total Germany	**831,566**	**7.08**
	Hong Kong: 2.53% (2022: 2.13%)		
445,000	PAX Global Technology	296,775	2.53
	Total Hong Kong	**296,775**	**2.53**
	Ireland: 5.47% (2022: 5.58%)		
3,600	Allegion	354,305	3.02
1,389	STERIS	287,862	2.45
	Total Ireland	**642,167**	**5.47**
	Italy: 2.44% (2022: 2.19%)		
5,194	Moncler	286,086	2.44
	Total Italy	**286,086**	**2.44**
	Japan: 4.45% (2022: 8.07%)		
10,200	Capcom	347,657	2.96
5,300	Kurita Water Industries	174,909	1.49
	Total Japan	**522,566**	**4.45**
	Netherlands: 2.59% (2022: 0.00%)		
11,492	JDE Peet's	303,619	2.59
	Total Netherlands	**303,619**	**2.59**
	Norway: 2.45% (2022: 1.67%)		
10,949	Aker BP	287,671	2.45
	Total Norway	**287,671**	**2.45**
	People's Republic of China: 2.00% (2022: 1.57%)		
143,000	TravelSky Technology	234,195	2.00
	Total People's Republic of China	**234,195**	**2.00**
	Singapore: 2.02% (2022: 1.11%)		
35,200	Singapore Exchange	237,494	2.02
	Total Singapore	**237,494**	**2.02**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 96.77% (2022: 97.16%) (Continued)		
	Equities: 96.77% (2022: 97.16%) (Continued)		
	Sweden: 3.31% (2022: 4.00%)		
9,328	Boliden	255,005	2.17
10,488	Vitrolife	134,035	1.14
	Total Sweden	**389,040**	**3.31**
	Switzerland: 3.38% (2022: 4.40%)		
970	Sonova	218,027	1.86
560	Tecan Group	178,776	1.52
	Total Switzerland	**396,803**	**3.38**
	United Kingdom: 8.09% (2022: 10.40%)		
6,414	Endava	347,431	2.96
309,489	IP Group	189,097	1.61
12,848	Keywords Studios	229,133	1.95
5,139	Sensata Technologies	183,572	1.57
	Total United Kingdom	**949,233**	**8.09**
	United States: 43.73% (2022: 41.75%)		
2,401	Badger Meter	326,264	2.78
1,830	Boise Cascade	178,100	1.52
1,787	Cboe Global Markets	263,657	2.25
4,442	Cognex	178,058	1.52
2,955	Crocs	246,252	2.10
8,861	Energy Recovery	177,513	1.51
1,957	Fox Factory Holding	183,140	1.56
7,798	Gentex	239,667	2.04
8,876	H&R Block	360,992	3.08
2,750	Hamilton Lane	234,909	2.00
4,409	Henry Schein	309,203	2.63
7,065	Masco	356,670	3.04
1,037	Morningstar	229,428	1.95
1,717	Owens Corning	221,219	1.89
4,735	Pinnacle Financial Partners	299,820	2.55
7,265	Tandem Diabetes Care	142,521	1.21
3,467	Teradyne	328,968	2.80
1,059	Tractor Supply	203,098	1.73
934	WD-40	179,293	1.53
961	WEX	170,724	1.45
6,672	YETI	303,871	2.59
	Total United States	**5,133,367**	**43.73**
	Total Equities	**11,360,463**	**96.77**
	Total Transferable Securities	**11,360,463**	**96.77**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	**11,360,463**	**96.77**
Cash and Cash Equivalents (2022: 2.93%)	**432,628**	**3.69**
Other Net Liabilities (2022: (0.09%))	**(53,668)**	**(0.46)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**11,739,423**	**100.00**

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	95.40
Cash and Cash Equivalents	3.63
Other Assets	0.97
	100.00

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 97.45% (2022: 96.98%)		
	Ireland: 47.06% (2022: 48.52%)		
12,061,770	BNY Mellon Global Funds - Long-Term Global Equity Fund	36,876,449	4.47
1,311,946	iShares Core MSCI World UCITS ETF	101,400,306	12.30
5,310,479	iShares MSCI China A UCITS ETF	21,565,855	2.62
951,621	iShares Physical Gold ETC ETF	32,456,230	3.94
161,408	MGI Funds-Acadian Sustainable European Equity	16,197,327	1.96
524,821	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	48,781,695	5.92
1,697,684	PIMCO Asia High Yield Bond Fund	12,393,091	1.50
1,207,642	Vanguard Investment Series - US 500 Stock Index Fund	36,828,625	4.47
9,979	Vanguard Investment Series - US Opportunities Fund	12,052,700	1.46
350,355	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	32,532,224	3.95
329,190	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	36,865,988	4.47
	Total Ireland	**387,950,490**	**47.06**
	Luxembourg: 50.39% (2022: 48.46%)		
26,169	Amundi Index Solutions - Global Inflation Linked Bond Select	24,459,430	2.97
27,977	Amundi Index Solutions - Index JP Morgan Global GBI Govies	22,816,734	2.77
41,030	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	39,648,949	4.81
34,246	Amundi Index Solutions - Index MSCI World Acc EUR	36,856,381	4.47
88,013	Amundi Index Solutions - Index MSCI World Acc EUR	119,470,245	14.49
3,651,245	Blackrock (Luxembourg) Global Equity Income I2	53,729,774	6.52
144,627	FundRock Management Company - AQR Systematic Total Return UCITS Fund	16,821,567	2.04
98,946	JPMorgan Asset Management - Global Macro Opportunities Fund	16,818,836	2.04
1,120,579	Nordea 1 SICAV - Alpha 10 MA Acc EUR	16,308,127	1.98
11,012,908	Ruffer SICAV - Ruffer Total Return International - Class I EUR	17,078,817	2.07
1,654,970	State Street Global Advisor - Treasury Bond Index Fund	16,389,173	1.99
3,091,366	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	34,961,122	4.24
	Total Luxembourg	**415,359,155**	**50.39**
	Total Investment Funds	**803,309,645**	**97.45**
	Transferable Securities: 2.26% (2022: 2.22%)		
	Corporate Bonds: 2.26% (2022: 2.22%)		
	Germany: 0.65% (2022: 0.68%)		
4,900,000	Deutsche Bank 0.00% 20/12/2024	5,354,230	0.65
	Total Germany	**5,354,230**	**0.65**
	United States: 1.61% (2022: 1.54%)		
4,637,508	Goldman Sachs Wertpapier 0.00% 08/10/2024	5,391,567	0.65
7,949,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	7,877,459	0.96
	Total United States	**13,269,026**	**1.61**
	Total Corporate Bonds	**18,623,256**	**2.26**
	Total Transferable Securities	**18,623,256**	**2.26**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	**821,932,901**	**99.71**
Cash and Cash Equivalents (2022: 1.11%)	**3,547,147**	**0.43**
Other Net Liabilities (2022: (0.31%))	**(1,154,087)**	**(0.14)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**824,325,961**	**100.00**

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Fixed Income Debt Instruments	2.25
- Exchange Traded Funds	18.76
UCITS and AIFS	78.19
Cash and Cash Equivalents	0.43
Other Assets	0.37
	100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 96.90% (2022: 97.16%)		
	Ireland: 36.03% (2022: 40.80%)		
12,874,379	BNY Mellon Global Funds - Long-Term Global Equity Fund	39,360,839	2.94
1,213,523	iShares Core MSCI World UCITS ETF	93,793,193	7.02
6,734,055	iShares MSCI China A UCITS ETF	27,346,997	2.05
1,567,802	iShares Physical Gold ETC ETF	53,471,856	4.00
206,051	MGI Funds-Acadian Sustainable European Equity	20,677,219	1.55
578,198	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	53,743,039	4.02
–	Muzinich Enhancedyield Short-Term Fund	1	–*
1,869,246	PIMCO Asia High Yield Bond Fund	13,645,499	1.02
1,315,706	Vanguard Investment Series - US 500 Stock Index Fund	40,124,158	3.00
11,120	Vanguard Investment Series - US Opportunities Fund	13,431,501	1.00
930,831	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	86,432,400	6.46
354,790	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	39,732,911	2.97
	Total Ireland	**481,759,613**	**36.03**
	Luxembourg: 60.87% (2022: 56.36%)		
114,060	Amundi Index Solutions - Global Inflation Linked Bond Select	106,608,582	7.97
244,568	Amundi Index Solutions - Index JP Morgan Global GBI Govies	199,457,161	14.92
47,208	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	45,619,118	3.41
36,391	Amundi Index Solutions - Index MSCI World Acc EUR	39,164,759	2.93
153,013	Amundi Index Solutions - Index MSCI World Acc EUR	207,701,517	15.53
2,206,989	Blackrock (Luxembourg) Global Equity Income I2	32,476,875	2.43
296,609	FundRock Management Company - AQR Systematic Total Return UCITS Fund	34,498,622	2.58
239,912	JPMorgan Asset Management - Global Macro Opportunities Fund	40,780,210	3.05
1,862,969	Nordea 1 SICAV - Alpha 10 MA Acc EUR	27,112,343	2.03
26,238,581	Ruffer SICAV - Ruffer Total Return International - Class I EUR	40,690,792	3.04
3,516,943	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	39,774,092	2.98
	Total Luxembourg	**813,884,071**	**60.87**
	Total Investment Funds	**1,295,643,684**	**96.90**
	Transferable Securities: 2.85% (2022: 2.48%)		
	Corporate Bonds: 2.85% (2022: 2.48%)		
	Germany: 0.92% (2022: 0.78%)		
11,200,000	Deutsche Bank 0.00% 20/12/2024	12,238,240	0.92
	Total Germany	**12,238,240**	**0.92**
	United States: 1.93% (2022: 1.70%)		
10,778,868	Goldman Sachs Wertpapier 0.00% 08/10/2024	12,531,512	0.94
13,406,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	13,285,346	0.99
	Total United States	**25,816,858**	**1.93**
	Total Corporate Bonds	**38,055,098**	**2.85**
	Total Transferable Securities	**38,055,098**	**2.85**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	**1,333,698,782**	**99.75**
Cash and Cash Equivalents (2022: 1.23%)	**4,363,534**	**0.33**
Other Net Liabilities (2022: (0.87%))	**(1,043,443)**	**(0.08)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,337,018,873**	**100.00**

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Fixed Income Debt Instruments	2.83
- Exchange Traded Funds	13.00
UCITS and AIFS	83.45
Cash and Cash Equivalents	0.32
Other Assets	0.40
	100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

**amounts are less than 0.01*

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.43% (2022: 100.20%)		
	Corporate Bonds: 12.97% (2022: 15.97%)		
	China: 0.00% (2022: 1.87%)		
	Czech Republic: 1.92% (2022: 2.17%)		
1,516,000	Ceske Drahy 1.50% 23/05/2026	1,398,320	1.42
500,000	EP Infrastructure 1.66% 26/04/2024	489,588	0.50
	Total Czech Republic	**1,887,908**	**1.92**
	France: 1.50% (2022: 1.46%)		
1,000,000	Societe Generale 2.63% 16/10/2024	908,072	0.92
600,000	TDF Infrastructure SAS 2.50% 07/04/2026	570,973	0.58
	Total France	**1,479,045**	**1.50**
	Germany: 0.63% (2022: 0.56%)		
700,000	Sirius Real Estate 1.13% 22/06/2026	618,612	0.63
	Total Germany	**618,612**	**0.63**
	Hong Kong: 3.62% (2022: 3.86%)		
1,280,000	Cheung Kong Infrastructure 1.00% 12/12/2024	1,218,628	1.24
2,040,000	CNAC HK Finbridge 1.13% 22/09/2024	1,966,887	2.00
247,000	Huarong Finance II 4.63% 03/06/2026	204,839	0.21
200,000	Huarong Finance II 4.88% 22/11/2026	163,636	0.17
	Total Hong Kong	**3,553,990**	**3.62**
	Italy: 0.31% (2022: 0.00%)		
300,000	Intesa Sanpaolo 4.00% 30/10/2023	299,986	0.31
	Total Italy	**299,986**	**0.31**
	Japan: 0.51% (2022: 0.00%)		
500,000	Sumitomo Mitsui Banking Corporation 0.55% 06/11/2023	498,377	0.51
	Total Japan	**498,377**	**0.51**
	Netherlands: 0.52% (2022: 0.47%)		
600,000	CTP 0.63% 27/09/2026	511,779	0.52
	Total Netherlands	**511,779**	**0.52**
	Switzerland: 0.85% (2022: 0.87%)		
900,000	UBS 5.13% 15/05/2024	839,178	0.85
	Total Switzerland	**839,178**	**0.85**
	United Kingdom: 1.45% (2022: 1.47%)		
500,000	Lloyds Banking Group 3.90% 12/03/2024	467,579	0.47
500,000	Mondi Finance 1.50% 15/04/2024	492,601	0.50
500,000	Standard Chartered 5.20% 26/01/2024	470,394	0.48
	Total United Kingdom	**1,430,574**	**1.45**
	United States: 1.66% (2022: 3.24%)		
540,000	AT&T 4.10% 19/01/2026	320,714	0.33
1,000,000	Hewlett Packard Enterprise 4.45% 02/10/2023	944,510	0.96
600,000	Verizon Communications 4.05% 17/02/2025	360,480	0.37
	Total United States	**1,625,704**	**1.66**
	Total Corporate Bonds	**12,745,153**	**12.97**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.43% (2022: 100.20%) (Continued)		
	Government Bonds: 86.46% (2022: 84.23%)		
	Australia: 3.21% (2022: 1.01%)		
1,970,000	Australia (Commonwealth of) 1.00% 21/12/2030	954,776	0.97
2,755,000	Australia (Commonwealth of) 4.50% 21/04/2033	1,684,240	1.71
200,000	Australia (Commonwealth of) 2.75% 21/05/2041	92,599	0.10
1,320,000	Australia (Commonwealth of) 1.75% 21/06/2051	426,053	0.43
	Total Australia	**3,157,668**	**3.21**
	Canada: 1.34% (2022: 1.44%)		
950,000	Canada (Government of) 1.25% 01/06/2030	554,176	0.56
440,000	Canada (Government of) 5.00% 01/06/2037	338,223	0.35
190,000	Canada (Government of) 2.00% 01/12/2051	90,987	0.09
500,000	Province of Ontario Canada 2.60% 02/06/2025	335,514	0.34
	Total Canada	**1,318,900**	**1.34**
	France: 8.73% (2022: 2.08%)		
1,535,000	French Republic Government Bond 0.75% 25/11/2028	1,363,794	1.39
1,570,000	French Republic Government Bond 2.00% 25/11/2032	1,407,279	1.43
2,435,000	French Republic Government Bond 3.00% 25/05/2033	2,360,189	2.40
1,525,000	French Republic Government Bond 1.25% 25/05/2038	1,111,004	1.13
1,050,000	French Republic Government Bond 0.50% 25/06/2044	562,931	0.57
2,995,000	French Republic Government Bond 0.75% 25/05/2053	1,379,419	1.40
340,000	Reseau Ferre de France 5.25% 07/12/2028	397,191	0.41
	Total France	**8,581,807**	**8.73**
	Germany: 0.00% (2022: 4.47%)		
	Italy: 7.26% (2022: 7.59%)		
100,000	Italy (Republic of) 9.00% 01/11/2023	100,300	0.10
2,000,000	Italy (Republic of) 0.88% 06/05/2024	1,832,463	1.86
1,200,000	Italy (Republic of) 2.38% 17/10/2024	1,092,150	1.11
1,200,000	Italy (Republic of) 1.25% 17/02/2026	1,021,459	1.04
900,000	Italy (Republic of) 4.75% 01/09/2044	864,587	0.88
810,000	Italy (Republic of) 3.85% 01/09/2049	669,300	0.68
830,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	778,797	0.79
900,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	785,439	0.80
	Total Italy	**7,144,495**	**7.26**
	Japan: 13.46% (2022: 15.55%)		
200,000,000	Development Bank of Japan 2.30% 19/03/2026*	1,326,873	1.35
215,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2051*	1,530,323	1.56
45,000,000	Japan (Government of) Forty Year Bond 0.90% 20/03/2057*	229,110	0.23
61,000,000	Japan (Government of) Forty Year Bond 0.80% 20/03/2058*	298,370	0.30
174,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2030*	1,076,293	1.10
68,000,000	Japan (Government of) Thirty Year Bond 2.00% 20/12/2033*	481,237	0.49
278,350,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	2,035,659	2.07
412,950,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	2,717,947	2.76
1,200,000	Japan Bank for International Cooperation 2.00% 17/10/2029*	954,023	0.97
3,000,000	Japan International Cooperation Agency 2.13% 20/10/2026*	2,584,529	2.63
	Total Japan	**13,234,364**	**13.46**
	Mexico: 1.32% (2022: 1.51%)		
1,000,000	Mexico Government International Bond 1.63% 08/04/2026	938,985	0.96

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.43% (2022: 100.20%) (Continued)		
	Government Bonds: 86.46% (2022: 84.23%) (Continued)		
	Mexico: 1.32% (2022: 1.51%) (Continued)		
400,000	Mexico Government International Bond 1.75% 17/04/2028	355,020	0.36
	Total Mexico	**1,294,005**	**1.32**
	Multi-National: 4.58% (2022: 4.60%)		
2,600,000	African Export-Import Bank 4.13% 20/06/2024	2,411,334	2.45
2,000,000	African Export-Import Bank 3.80% 17/05/2031	1,469,412	1.49
150,000	Corporacion Andina de Fomento 0.63% 30/01/2024	148,187	0.15
500,000	Corporacion Andina de Fomento 1.63% 03/06/2025	477,593	0.49
	Total Multi-National	**4,506,526**	**4.58**
	Portugal: 0.00% (2022: 1.50%)		
	Singapore: 0.00% (2022: 1.32%)		
	Spain: 2.23% (2022: 1.72%)		
1,230,000	Spain (Kingdom of) 4.70% 30/07/2041	1,290,630	1.31
820,000	Spain (Kingdom of) 2.70% 31/10/2048	609,594	0.62
340,000	Spain Government Bond 1.25% 31/10/2030	290,176	0.30
	Total Spain	**2,190,400**	**2.23**
	United Kingdom: 7.09% (2022: 4.51%)		
880,000	Transport for London 2.13% 24/04/2025**	962,403	0.98
100,000	United Kingdom Treasury 0.13% 31/01/2024**	113,449	0.11
415,000	United Kingdom Treasury 0.88% 22/10/2029**	393,166	0.40
2,750,000	United Kingdom Treasury 4.50% 07/09/2034**	3,171,528	3.23
685,000	United Kingdom Treasury 3.50% 22/01/2045**	645,645	0.66
435,000	United Kingdom Treasury 3.75% 22/10/2053**	412,916	0.42
1,080,000	United Kingdom Treasury 4.25% 07/12/2055**	1,127,639	1.15
280,000	United Kingdom Treasury 1.63% 22/10/2071**	139,833	0.14
	Total United Kingdom	**6,966,579**	**7.09**
	United States: 37.24% (2022: 36.93%)		
2,060,000	United States Treasury 2.88% 15/06/2025***	1,873,411	1.91
3,045,000	United States Treasury 1.63% 15/02/2026***	2,664,600	2.71
1,700,000	United States Treasury 2.63% 31/05/2027***	1,492,894	1.52
1,340,000	United States Treasury 0.38% 30/09/2027***	1,068,529	1.09
5,980,000	United States Treasury 1.63% 15/08/2029***	4,794,325	4.88
9,300,000	United States Treasury 2.75% 15/08/2032***	7,607,718	7.74
4,780,000	United States Treasury 3.50% 15/02/2033***	4,142,996	4.21
2,255,000	United States Treasury 4.75% 15/02/2041***	2,107,074	2.14
3,935,000	United States Treasury 2.75% 15/11/2042***	2,714,531	2.76
2,260,000	United States Treasury 2.50% 15/05/2046***	1,430,469	1.45
1,535,000	United States Treasury 3.00% 15/05/2047***	1,064,119	1.08
1,020,000	United States Treasury 2.75% 15/11/2047***	672,085	0.68
7,410,000	United States Treasury 1.38% 15/08/2050***	3,417,392	3.48

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.43% (2022: 100.20%) (Continued)		
	Government Bonds: 86.46% (2022: 84.23%) (Continued)		
	United States: 37.24% (2022: 36.93%) (Continued)		
2,870,000	United States Treasury 2.00% 15/08/2051***	1,564,819	1.59
	Total United States	**36,614,962**	**37.24**
	Total Government Bonds	**85,009,706**	**86.46**
	Total Bonds	**97,754,859**	**99.43**
	Total Transferable Securities	**97,754,859**	**99.43**
	Financial Derivative Instruments: 0.02% (2022: 0.10%)		
	Forward Currency Contracts: 0.02% (2022: 0.10%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	EUR	9,750,000	JPY	1,530,094,800	0.0064	10/11/2023	22,045	0.02
Northern Trust	EUR	1,330,000	CAD	1,904,005	0.6979	10/11/2023	1,101	–****
	Total Fair Value Gains on Forward Currency Contracts						**23,146**	**0.02**
	Total Financial Derivative Instruments						**23,146**	**0.02**
	Financial liabilities at fair value through profit or loss							
	Financial Derivative Instruments: (0.14%) (2022: (0.93%))							
	Forward Currency Contracts: (0.14%) (2022: (0.93%))							

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	USD	650,000	EUR	618,401	1.0597	10/11/2023	(5,330)	(0.01)
Northern Trust	EUR	7,500,000	GBP	6,537,248	1.1514	10/11/2023	(27,252)	(0.03)
Northern Trust	EUR	3,900,000	AUD	6,455,300	0.6095	10/11/2023	(34,437)	(0.03)
Northern Trust	EUR	53,100,000	USD	56,366,765	0.9432	10/11/2023	(64,302)	(0.07)
	Total Fair Value Losses on Forward Currency Contracts						**(131,321)**	**(0.14)**

Total Value of Investments	**97,646,684**	**99.31**
Cash and Cash Equivalents (2022: 0.28%)	**30,114**	**0.03**
Other Net Assets (2022: 0.35%)	**643,559**	**0.66**
Net Assets Attributable to Holders of Redeemable Participating Shares	**98,320,357**	**100.00**

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Fixed Income Debt Instruments	99.19
OTC Financial Derivative Instruments	
-Forward Currency Contracts	0.02
Cash and Cash Equivalents	0.03
Other Assets	0.76
	100.00

** holdings are denominated in Japanese Yen*
*** holdings are denominated in GBP*
**** holdings are denominated in US dollars*
***** amounts are less than 0.01*

DAVY FUNDS PLC - DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.21% (2022: 99.11%)		
	Equities: 99.21% (2022: 99.11%)		
	Australia: 0.88% (2022: 0.74%)		
1,131	REA Group	106,395	0.88
	Total Australia	**106,395**	**0.88**
	Canada: 0.54% (2022: 1.05%)		
628	Canadian National Railway	64,532	0.54
	Total Canada	**64,532**	**0.54**
	Denmark: 2.01% (2022: 2.06%)		
1,918	Novo Nordisk	165,617	1.37
780	Pandora	76,525	0.64
	Total Denmark	**242,142**	**2.01**
	France: 2.43% (2022: 2.50%)		
45	Hermes International	77,841	0.64
549	L'Oreal	215,867	1.79
	Total France	**293,708**	**2.43**
	Hong Kong: 0.00% (2022: 0.47%)		
	Ireland: 1.95% (2022: 1.78%)		
631	Accenture	183,033	1.51
537	Allegion	52,850	0.44
	Total Ireland	**235,883**	**1.95**
	Japan: 4.24% (2022: 5.28%)		
1,400	Capcom	47,718	0.40
2,400	Chugai Pharmaceutical	70,241	0.58
3,700	KDDI	107,188	0.89
200	Keyence	70,257	0.58
2,000	Nintendo	78,865	0.66
1,400	Shionogi	59,246	0.49
600	Tokyo Electron	77,624	0.64
	Total Japan	**511,139**	**4.24**
	Jersey: 0.00% (2022: 0.41%)		
	Netherlands: 2.77% (2022: 2.92%)		
258	ASML	144,248	1.19
1,659	Wolters Kluwer	190,204	1.58
	Total Netherlands	**334,452**	**2.77**
	Norway: 0.61% (2022: 1.46%)		
2,373	Equinor	73,964	0.61
	Total Norway	**73,964**	**0.61**
	Singapore: 0.69% (2022: 0.66%)		
12,400	Singapore Exchange	83,663	0.69
	Total Singapore	**83,663**	**0.69**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.21% (2022: 99.11%) (Continued)		
	Equities: 99.21% (2022: 99.11%) (Continued)		
	Sweden: 0.92% (2022: 0.79%)		
9,906	Atlas Copco	110,406	0.92
	Total Sweden	**110,406**	**0.92**
	Switzerland: 4.08% (2022: 4.25%)		
134	Geberit	63,503	0.53
389	Kuehne & Nagel International	104,826	0.87
1,103	Logitech Intenational	72,065	0.60
655	Novartis	63,482	0.52
729	Roche	188,508	1.56
	Total Switzerland	**492,384**	**4.08**
	United Kingdom: 0.49% (2022: 3.26%)		
8,382	Auto Trader Group	59,678	0.49
	Total United Kingdom	**59,678**	**0.49**
	United States: 77.60% (2022: 71.48%)		
1,115	3M	98,594	0.82
869	AbbVie	122,345	1.01
374	Adobe Systems	180,120	1.49
4,530	Alphabet Class A	559,902	4.64
3,696	Apple	597,678	4.95
904	Applied Materials	118,214	0.98
880	Arista Networks	152,877	1.27
321	Autodesk	62,733	0.52
456	Automatic Data Processing	103,617	0.86
149	Broadcom	116,889	0.97
721	Cadence Design Systems	159,556	1.32
1,073	CBRE	74,854	0.62
1,578	Chevron	251,317	2.08
188	Cintas	85,412	0.71
4,808	Cisco Systems	244,135	2.02
1,590	Cognizant Technology Solutions	101,730	0.84
1,323	Colgate-Palmolive	88,858	0.74
520	ConocoPhillips	58,839	0.49
171	Domino's Pizza	61,179	0.51
954	Edwards Lifesciences	62,426	0.52
364	Eli Lilly	184,666	1.53
1,462	Expeditors International of Washington	158,290	1.31
3,067	ExxonMobil	340,607	2.82
269	FactSet Research Systems	111,096	0.92
2,284	Fastenal	117,873	0.98
2,085	Fortinet	115,559	0.96
967	Hologic	63,386	0.52
762	Home Depot	217,470	1.80
200	IDEXX Laboratories	82,601	0.68
296	Illinois Tool Works	64,389	0.53
328	Intuit	158,289	1.31
561	Jack Henry & Associates	80,085	0.66
1,456	Johnson & Johnson	214,188	1.77
388	Keysight Technologies	48,488	0.40
155	Lam Research	91,759	0.76
354	Lowe's	69,493	0.58

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.21% (2022: 99.11%) (Continued)		
	Equities: 99.21% (2022: 99.11%) (Continued)		
	United States: 77.60% (2022: 71.48%) (Continued)		
478	Marsh & McLennan	85,916	0.71
851	Mastercard	318,224	2.64
1,487	Merck	144,592	1.20
55	Mettler-Toledo International	57,562	0.48
1,961	Microsoft	584,827	4.84
199	MSCI	96,437	0.80
731	NVIDIA	300,333	2.49
542	PepsiCo	86,740	0.72
2,862	Pfizer	89,665	0.74
147	Pool	49,442	0.41
2,050	Procter & Gamble	282,421	2.34
410	Quest Diagnostics	47,190	0.39
105	Regeneron Pharmaceuticals	81,616	0.68
1,025	Robert Half International	70,944	0.59
530	Skyworks Solutions	49,353	0.41
1,370	Tesla, Inc.	323,779	2.68
797	Texas Instruments	119,699	0.99
306	Tractor Supply	58,685	0.49
210	Ulta Salon Cosmetics & Fragrance	79,230	0.66
542	UnitedHealth	258,107	2.14
1,578	Visa	342,815	2.84
220	Waters	56,979	0.47
273	WW Grainger	178,392	1.48
622	Yum! Brands	73,400	0.61
667	Zoetis	109,605	0.91
	Total United States	**9,365,467**	**77.60**
	Total Equities	**11,973,813**	**99.21**
	Total Transferable Securities	**11,973,813**	**99.21**
	Total Value of Investments	**11,973,813**	**99.21**
	Cash and Cash Equivalents (2022: 1.07%)	**135,236**	**1.12**
	Other Net Liabilities (2022: (0.18%))	**(39,856)**	**(0.33)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**12,069,193**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable Security Exchange Traded:	
- Equity	98.84
Cash and Cash Equivalents	1.12
Other Assets	0.04
	100.00

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 93.43% (2022: 89.99%)		
	Equities: 93.43% (2022: 89.99%)		
	Canada: 1.37% (2022: 1.82%)		
23,209	Telus NPV	359,623	1.37
	Total Canada	**359,623**	**1.37**
	France: 9.95% (2022: 7.90%)		
3,482	Air Liquide	556,563	2.12
11,682	AXA	329,199	1.25
4,947	BNP Paribas	298,947	1.14
19,386	Engie	281,679	1.07
6,546	Sanofi	664,288	2.52
4,627	Vinci	485,927	1.85
	Total France	**2,616,603**	**9.95**
	Germany: 3.97% (2022: 3.19%)		
1,777	Allianz	401,069	1.52
5,863	BASF	251,816	0.96
2,889	Siemens	391,921	1.49
	Total Germany	**1,044,806**	**3.97**
	Hong Kong: 1.16% (2022: 1.20%)		
8,640	Hong Kong Exchanges & Clearing	304,881	1.16
	Total Hong Kong	**304,881**	**1.16**
	Japan: 2.36% (2022: 1.85%)		
6,300	Nintendo	248,424	0.95
8,000	Sumitomo Mitsui Financial	372,019	1.41
	Total Japan	**620,443**	**2.36**
	Netherlands: 1.82% (2022: 1.29%)		
3,762	Airbus	477,699	1.82
	Total Netherlands	**477,699**	**1.82**
	Republic of South Korea: 1.19% (2022: 0.98%)		
264	Samsung Electronics	314,182	1.19
	Total Republic of South Korea	**314,182**	**1.19**
	Spain: 1.68% (2022: 1.36%)		
15,283	Ferrovial	442,749	1.68
	Total Spain	**442,749**	**1.68**
	Switzerland: 11.95% (2022: 11.73%)		
14,380	ABB	486,982	1.85
4,513	Adecco	175,945	0.67
6,099	Nestle	653,259	2.48
4,797	Novartis	464,919	1.77
1,723	Roche	445,540	1.70
618	Swisscom	347,238	1.32
1,311	Zurich Insurance	568,638	2.16
	Total Switzerland	**3,142,521**	**11.95**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 93.43% (2022: 89.99%) (Continued)		
	Equities: 93.43% (2022: 89.99%) (Continued)		
	Taiwan: 2.85% (2022: 2.55%)		
9,145	Taiwan Semiconductor Manufacturing	750,603	2.85
	Total Taiwan	**750,603**	**2.85**
	United Kingdom: 7.79% (2022: 7.18%)		
31,641	National Grid	357,469	1.36
13,409	RELX	428,965	1.63
8,943	Rio Tinto	533,423	2.03
9,501	Shell	285,434	1.09
9,462	Unilever	443,083	1.68
	Total United Kingdom	**2,048,374**	**7.79**
	United States: 47.34% (2022: 48.94%)		
529	Broadcom	414,996	1.58
7,790	Cisco Systems	395,552	1.50
16,279	Corning	468,497	1.78
2,470	Cummins	532,983	2.03
3,535	Eastman Chemical	256,156	0.97
8,136	Fastenal	419,883	1.60
1,452	Home Depot	414,391	1.57
8,518	Intel	286,012	1.09
5,137	Johnson & Johnson	755,691	2.87
6,426	JPMorgan Chase	880,187	3.34
8,426	Merck	819,322	3.11
7,716	MetLife	458,478	1.74
3,857	Microsoft	1,150,269	4.37
5,526	Mondelez International	362,224	1.38
4,134	Paychex	450,318	1.71
3,979	PepsiCo	636,790	2.42
15,427	Pfizer	483,319	1.84
5,722	Procter & Gamble	788,298	3.00
9,442	Public Service Enterprise	507,527	1.93
3,158	Raytheon Technologies	214,669	0.82
3,803	United Parcel Service	559,881	2.13
9,092	US Bancorp	283,902	1.08
9,543	Verizon Communications	292,126	1.11
4,330	Waste Management	623,438	2.37
	Total United States	**12,454,909**	**47.34**
	Total Equities	**24,577,393**	**93.43**
	Total Transferable Securities	**24,577,393**	**93.43**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Financial Derivative Instruments: 0.82% (2022: 2.26%)

Options Purchased: 0.82% (2022: 2.26%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value €	% of Net Assets
Morgan Stanley	S&P 500 Index Options	USD	4,350	6	17/11/2023	62,785	0.24
Morgan Stanley	S&P 500 Index Options	USD	4,475	3	20/10/2023	51,372	0.19
Morgan Stanley	S&P 500 Index Options	USD	4,375	3	15/12/2023	39,165	0.15
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,275	30	20/10/2023	33,360	0.13
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,100	20	15/12/2023	16,200	0.06
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,200	15	17/11/2023	14,085	0.05
	Total Options Purchased					**216,967**	**0.82**
	Total Financial Derivative Instruments					**216,967**	**0.82**
	Total financial assets at fair value through profit or loss					**24,794,360**	**94.25**
	Total Value of Investments					**24,794,360**	**94.25**
	Cash and Cash Equivalents (2022: 7.94%)					**1,511,005**	**5.74**
	Other Net Assets (2022: (0.19%))					**1,634**	**0.01**
	Net Assets Attributable to Holders of Redeemable Participating Shares					**26,306,999**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable Security Exchange Traded:	
- Equity	93.32
OTC Financial Derivative Instrument	
– Options	0.82
Cash and Cash Equivalents	5.74
Other Assets	0.12
	100.00

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.56% (2022: 98.95%)		
	Equities: 99.56% (2022: 98.95%)		
	Canada: 1.41% (2022: 2.02%)		
11,868	Telus NPV	183,895	1.41
	Total Canada	**183,895**	**1.41**
	France: 10.61% (2022: 8.92%)		
1,796	Air Liquide	287,073	2.20
6,270	AXA	176,688	1.36
2,620	BNP Paribas	158,327	1.22
10,955	Engie	159,176	1.22
3,414	Sanofi	346,453	2.66
2,419	Vinci	254,043	1.95
	Total France	**1,381,760**	**10.61**
	Germany: 4.18% (2022: 3.54%)		
931	Allianz	210,127	1.61
2,954	BASF	126,874	0.98
1,523	Siemens	206,610	1.59
	Total Germany	**543,611**	**4.18**
	Hong Kong: 1.25% (2022: 1.35%)		
4,600	Hong Kong Exchanges & Clearing	162,321	1.25
	Total Hong Kong	**162,321**	**1.25**
	Japan: 2.54% (2022: 2.26%)		
3,500	Nintendo	138,013	1.06
4,150	Sumitomo Mitsui Financial	192,985	1.48
	Total Japan	**330,998**	**2.54**
	Netherlands: 1.91% (2022: 1.47%)		
1,957	Airbus	248,500	1.91
	Total Netherlands	**248,500**	**1.91**
	Republic of South Korea: 1.28% (2022: 1.11%)		
140	Samsung Electronics	166,612	1.28
	Total Republic of South Korea	**166,612**	**1.28**
	Spain: 1.80% (2022: 1.60%)		
8,091	Ferrovial	234,396	1.80
	Total Spain	**234,396**	**1.80**
	Switzerland: 12.79% (2022: 13.22%)		
7,212	ABB	244,236	1.87
2,478	Adecco	96,608	0.74
3,304	Nestle	353,889	2.72
2,561	Novartis	248,208	1.91
902	Roche	233,243	1.79
332	Swisscom	186,542	1.43
699	Zurich Insurance	303,187	2.33
	Total Switzerland	**1,665,913**	**12.79**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.56% (2022: 98.95%) (Continued)		
	Equities: 99.56% (2022: 98.95%) (Continued)		
	Taiwan: 3.02% (2022: 2.78%)		
4,798	Taiwan Semiconductor Manufacturing	393,810	3.02
	Total Taiwan	**393,810**	**3.02**
	United Kingdom: 8.38% (2022: 7.97%)		
17,034	National Grid	192,444	1.48
7,036	RELX	225,087	1.73
4,608	Rio Tinto	274,853	2.11
5,231	Shell	157,153	1.20
5,170	Unilever	242,099	1.86
	Total United Kingdom	**1,091,636**	**8.38**
	United States: 50.39% (2022: 52.71%)		
273	Broadcom	214,166	1.64
3,954	Cisco Systems	200,772	1.54
8,609	Corning	247,760	1.90
1,304	Cummins	281,381	2.16
1,852	Eastman Chemical	134,201	1.03
4,273	Fastenal	220,521	1.69
762	Home Depot	217,470	1.67
4,732	Intel	158,888	1.22
2,713	Johnson & Johnson	399,103	3.06
3,324	JPMorgan Chase	455,298	3.50
4,482	Merck	435,818	3.35
3,871	MetLife	230,011	1.77
2,026	Microsoft	604,212	4.64
2,955	Mondelez International	193,697	1.49
2,177	Paychex	237,141	1.82
2,129	PepsiCo	340,720	2.62
8,313	Pfizer	260,441	2.00
2,997	Procter & Gamble	412,885	3.17
5,029	Public Service Enterprise	270,319	2.07
1,738	Raytheon Technologies	118,143	0.91
2,011	United Parcel Service	296,061	2.27
4,640	US Bancorp	144,886	1.11
5,227	Verizon Communications	160,007	1.23
2,285	Waste Management	328,997	2.53
	Total United States	**6,562,898**	**50.39**
	Total Equities	**12,966,350**	**99.56**
	Total Transferable Securities	**12,966,350**	**99.56**
	Total Value of Investments	**12,966,350**	**99.56**
	Cash and Cash Equivalents (2022: 1.15%)	**156,264**	**1.20**
	Other Net Liabilities (2022: (0.10%))	**(99,405)**	**(0.76)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**13,023,209**	**100.00**

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Portfolio Classification	**% of Total Assets**
Transferable Security Exchange Traded:	
- Equity	98.69
Cash and Cash Equivalents	1.19
Other Assets	0.12
	100.00

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at amortised cost	Amortised Cost €	% of Net Assets
	Deposits with credit institutions: 67.17% (2022: 72.34%)		
988,017	Barclays 3.15% 12/12/2023	988,018	5.24
500,000	Barclays 3.75% 31/01/2024	500,000	2.65
701,087	Barclays 4.02% 21/05/2024	701,087	3.72
506,752	Barclays 4.01% 30/07/2024	506,752	2.69
1,200,000	BNP Paribas Bank 3.61% 27/11/2023	1,200,000	6.36
806,623	BNP Paribas Bank 3.51% 26/02/2024	806,623	4.27
596,370	BNP Paribas Bank 3.87% 24/04/2024	596,370	3.16
600,000	Deutsche Bank 3.52% 02/05/2024	600,000	3.18
1,500,000	Goldman Sachs Bank 3.39% 28/03/2024	1,500,000	7.95
1,014,771	Goldman Sachs Bank 4.21% 13/09/2024	1,014,771	5.38
498,144	ING Belgium 2.95% 21/12/2023	498,144	2.64
500,000	ING Belgium 3.00% 20/03/2024	500,000	2.65
600,000	ING Belgium 3.92% 08/08/2024	600,000	3.18
514,505	Natixis Capital Market 4.03% 22/01/2024	514,505	2.73
400,560	Natixis Capital Market 4.00% 17/06/2024	400,560	2.12
500,000	Natixis Capital Market 4.23% 18/09/2024	500,000	2.65
646,037	Sumitomo Mitsui Banking Corporation 3.71% 29/02/2024	646,037	3.42
600,000	Sumitomo Mitsui Banking Corporation 3.40% 24/04/2024	600,000	3.18
	Total Deposits with credit institutions	**12,672,867**	**67.17**
	Total Value of Investments	**12,672,867**	**67.17**
	Cash and Cash Equivalents (2022: 28.69%)	**6,128,676**	**32.49**
	Other Net Assets (2022: (1.03%))	**64,079**	**0.34**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**18,865,622**	**100.00**

Portfolio Classification	**% of Total Assets**
Deposits with credit institutions	66.96
Cash and Cash Equivalents	32.38
Other Assets	0.66
	100.00

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Investment Funds: 94.87% (2022: 93.50%)		
	Ireland: 42.11% (2022: 45.55%)		
29,224	Dodge & Cox Worldwide Funds plc - Global Stock Fund	823,235	1.47
12,017	iShares Core MSCI World UCITS ETF	804,658	1.44
355,157	iShares Core S&P 500 GBP UCITS ETF	2,594,955	4.63
169,719	iShares Developed World Index Fund	2,415,268	4.31
60,059	iShares Edge MSCI World Quality Factor UCITS ETF	2,602,040	4.64
395,356	iShares MSCI China A UCITS ETF	1,393,630	2.49
75,321	iShares Physical Gold ETC ETF	2,228,372	3.98
41,202	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	3,321,995	5.93
137,448	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	824,690	1.47
1,130	Vanguard Investment Series - US Opportunities Fund	1,183,827	2.11
14,667	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	1,425,264	2.54
37,109	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	3,974,781	7.10
	Total Ireland	**23,592,715**	**42.11**
	Luxembourg: 42.18% (2022: 38.96%)		
619	Alma Platinum IV Selwood Market Neutral Credit I2C-G	792,099	1.41
2,481	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,022,583	3.61
3,271	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	2,742,100	4.90
8,056	Amundi Index Solutions - Index MSCI World	10,175,818	18.17
10,452	AQR Systematic Total Return UCITS Fund	1,172,391	2.09
200,704	BlackRock BGF - Global Equity Income - A5G	2,310,103	4.12
13,626	JPMorgan Asset Management - Global Macro Opportunities Fund	1,129,056	2.02
641,775	Ruffer SICAV - Ruffer Total Return International - Class I GBP	1,078,246	1.92
224,826	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	2,205,561	3.94
	Total Luxembourg	**23,627,957**	**42.18**
	United Kingdom: 10.58% (2022: 8.99%)		
744,383	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	804,529	1.43
653,819	BlackRock European Absolute Alpha Fund	1,129,798	2.02
1,166,886	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	3,992,382	7.13
	Total United Kingdom	**5,926,709**	**10.58**
	Total Investment Funds	**53,147,381**	**94.87**
	Transferable Securities: 4.65% (2022: 4.93%)		
	Corporate Bonds: 1.61% (2022: 1.58%)		
	Luxembourg: 0.65% (2022: 1.58%)		
318,845	SG Issuer 0.00% 22/12/2025	363,802	0.65
	Total Luxembourg	**363,802**	**0.65**
	United States: 0.96% (2022: 0.00%)		
535,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	536,338	0.96
	Total United States	**536,338**	**0.96**
	Total Corporate Bonds	**900,140**	**1.61**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 4.65% (2022: 4.93%) (Continued)		
	Equities: 3.04% (2022: 3.35%)		
	Guernsey: 3.04% (2022: 3.35%)		
1,372,368	HICL Infrastructure	1,701,736	3.04
	Total Guernsey	**1,701,736**	**3.04**
	Total Equities	**1,701,736**	**3.04**
	Total Transferable Securities	**2,601,876**	**4.65**
	Total Value of Investments	**55,749,257**	**99.52**
	Cash and Cash Equivalents (2022: 0.00%)	**437,225**	**0.78**
	Bank Overdraft (2022: (0.11%))	**–**	**–**
	Other Net Liabilities (2022: 1.68%)	**(167,205)**	**(0.30)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**56,019,277**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable Security Exchange Traded:	
- Equity	3.02
- Fixed Income Debt Instruments	1.60
- Exchange Traded Funds	17.08
UCITS and AIFS	77.27
Cash and Cash Equivalents	0.78
Other Assets	0.25
	100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Investment Funds: 93.56% (2022: 94.16%)		
	Ireland: 37.22% (2022: 32.18%)		
83,582	iShares Core S&P 500 GBP UCITS ETF	610,692	2.90
43,036	iShares Developed World Index Fund	612,441	2.91
237,197	iShares Global Government Bond GBP Hedged ETF	1,053,510	5.00
126,534	iShares MSCI China A UCITS ETF	446,032	2.12
28,435	iShares Physical Gold ETC ETF	841,250	4.00
8,777	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	707,706	3.36
34,225	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	205,349	0.97
207	Vanguard Investment Series - US Opportunities Fund	216,609	1.03
24,824	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	2,412,317	11.46
6,817	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	730,197	3.47
	Total Ireland	**7,836,103**	**37.22**
	Luxembourg: 37.58% (2022: 48.77%)		
503	Alma Platinum IV Selwood Market Neutral Credit I2C-G	643,323	3.06
4,619	Amundi Index Solutions - Index JP Morgan Global GBI Govies	3,766,135	17.89
620	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	519,760	2.47
757	Amundi Index Solutions - Index MSCI World	956,065	4.54
3,761	AQR Systematic Total Return UCITS Fund	421,916	2.00
34,893	BlackRock BGF - Global Equity Income - A5G	401,622	1.91
5,284	JPMorgan Asset Management - Global Macro Opportunities Fund	437,809	2.08
258,780	Ruffer SICAV - Ruffer Total Return International - Class I GBP	434,776	2.06
33,806	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	331,636	1.57
	Total Luxembourg	**7,913,042**	**37.58**
	Multi-National: 0.53% (2022: 0.00%)		
98,046	Federated Hermes Short-Term Sterling Prime Fund	110,448	0.53
	Total Multi-National	**110,448**	**0.53**
	United Kingdom: 18.23% (2022: 13.21%)		
2,474,518	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	2,674,459	12.70
243,426	BlackRock European Absolute Alpha Fund	420,640	2.00
217,420	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	743,883	3.53
	Total United Kingdom	**3,838,982**	**18.23**
	Total Investment Funds	**19,698,575**	**93.56**
	Transferable Securities: 5.74% (2022: 4.94%)		
	Corporate Bonds: 3.97% (2022: 2.73%)		
	Luxembourg: 2.94% (2022: 2.73%)		
543,868	SG Issuer 0.00% 22/12/2025	620,553	2.94
	Total Luxembourg	**620,553**	**2.94**
	United States: 1.03% (2022: 0.00%)		
216,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	216,540	1.03
	Total United States	**216,540**	**1.03**
	Total Corporate Bonds	**837,093**	**3.97**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 5.74% (2022: 4.94%) (Continued)		
	Equities: 1.77% (2022: 2.21%)		
	Guernsey: 1.77% (2022: 2.21%)		
300,279	HICL Infrastructure	372,346	1.77
	Total Guernsey	**372,346**	**1.77**
	Total Equities	**372,346**	**1.77**
	Total Transferable Securities	**1,209,439**	**5.74**
	Total Value of Investments	**20,908,014**	**99.30**
	Cash and Cash Equivalents (2022: 0.41%)	**232,410**	**1.10**
	Other Net Liabilities (2022: 0.49%)	**(85,166)**	**(0.40)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**21,055,258**	**100.00**

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	1.76
- Fixed Income Debt Instruments	3.95
- Exchange Traded Funds	13.91
UCITS and AIFS	78.96
Cash and Cash Equivalents	1.10
Other Assets	0.32
	100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Investment Funds: 94.32% (2022: 94.08%)		
	Ireland: 37.69% (2022: 33.53%)		
116,318	Dodge & Cox Worldwide Funds plc - Global Stock Fund	3,276,683	1.57
858,059	iShares Core S&P 500 GBP UCITS ETF	6,269,408	3.00
434,822	iShares Developed World Index Fund	6,187,954	2.96
170,025	iShares Edge MSCI World Quality Factor UCITS ETF	7,366,287	3.53
1,220,012	iShares MSCI China A UCITS ETF	4,300,542	2.06
285,713	iShares Physical Gold ETC ETF	8,452,819	4.05
129,396	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	10,432,892	4.99
353,710	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	2,122,260	1.01
2,983	Vanguard Investment Series - US Opportunities Fund	3,125,189	1.50
150,060	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	14,582,397	6.98
117,775	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	12,614,886	6.04
	Total Ireland	**78,731,317**	**37.69**
	Luxembourg: 42.19% (2022: 49.02%)		
3,452	Alma Platinum IV Selwood Market Neutral Credit I2C-G	4,415,400	2.11
33,503	Amundi Index Solutions - Index JP Morgan Global GBI Govies	27,316,293	13.08
8,648	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	7,248,977	3.47
18,418	Amundi Index Solutions - Index MSCI World	23,263,343	11.14
35,959	AQR Systematic Total Return UCITS Fund	4,033,555	1.93
640,553	BlackRock BGF - Global Equity Income - A5G	7,372,762	3.53
50,529	JPMorgan Asset Management - Global Macro Opportunities Fund	4,186,837	2.00
2,447,392	Ruffer SICAV - Ruffer Total Return International - Class I GBP	4,111,863	1.97
629,871	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	6,179,091	2.96
	Total Luxembourg	**88,128,121**	**42.19**
	United Kingdom: 14.44% (2022: 11.53%)		
13,444,796	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	14,531,135	6.96
2,339,445	BlackRock European Absolute Alpha Fund	4,042,556	1.94
3,384,344	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	11,579,194	5.54
	Total United Kingdom	**30,152,885**	**14.44**
	Total Investment Funds	**197,012,323**	**94.32**
	Transferable Securities: 4.87% (2022: 4.57%)		
	Corporate Bonds: 1.87% (2022: 1.72%)		
	Luxembourg: 0.87% (2022: 1.72%)		
1,585,627	SG Issuer 0.00% 22/12/2025	1,809,200	0.87
	Total Luxembourg	**1,809,200**	**0.87**
	United States: 1.00% (2022: 0.00%)		
2,084,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	2,089,210	1.00
	Total United States	**2,089,210**	**1.00**
	Total Corporate Bonds	**3,898,410**	**1.87**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 4.87% (2022: 4.57%) (Continued)		
	Equities: 3.00% (2022: 2.85%)		
	Guernsey: 3.00% (2022: 2.85%)		
5,054,054	HICL Infrastructure	6,267,027	3.00
	Total Guernsey	**6,267,027**	**3.00**
	Total Equities	**6,267,027**	**3.00**
	Total Transferable Securities	**10,165,437**	**4.87**
	Total Value of Investments	**207,177,760**	**99.19**
	Cash and Cash Equivalents (2022: 1.06%)	**2,099,419**	**1.01**
	Other Net Liabilities (2022: 0.29%)	**(399,550)**	**(0.20)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**208,877,629**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable Security Exchange Traded:	
- Equity	2.98
- Fixed Income Debt Instruments	1.85
- Exchange Traded Funds	12.53
UCITS and AIFS	81.04
Cash and Cash Equivalents	1.00
Other Assets	0.60
	100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Investment Funds: 94.84% (2022: 94.69%)		
	Ireland: 36.91% (2022: 32.53%)		
61,482	Dodge & Cox Worldwide Funds plc - Global Stock Fund	1,731,951	1.55
454,900	iShares Core S&P 500 GBP UCITS ETF	3,323,727	2.97
228,883	iShares Developed World Index Fund	3,257,236	2.91
41,519	iShares Edge MSCI World Quality Factor UCITS ETF	1,798,799	1.60
345,039	iShares Global Government Bond GBP Hedged ETF	1,532,491	1.37
645,173	iShares MSCI China A UCITS ETF	2,274,235	2.03
145,167	iShares Physical Gold ETC ETF	4,294,766	3.83
63,547	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	5,123,667	4.57
192,977	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	1,157,859	1.03
1,131	Vanguard Investment Series - US Opportunities Fund	1,184,833	1.06
102,873	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	9,996,957	8.92
53,085	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	5,685,947	5.07
	Total Ireland	**41,362,468**	**36.91**
	Luxembourg: 41.38% (2022: 49.66%)		
2,611	Alma Platinum IV Selwood Market Neutral Credit I2C-G	3,339,184	2.98
25,167	Amundi Index Solutions - Index JP Morgan Global GBI Govies	20,519,835	18.31
4,032	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	3,379,868	3.02
5,743	Amundi Index Solutions - Index MSCI World	7,254,277	6.47
19,463	AQR Systematic Total Return UCITS Fund	2,183,150	1.95
243,536	BlackRock BGF - Global Equity Income - A5G	2,803,094	2.50
28,184	JPMorgan Asset Management - Global Macro Opportunities Fund	2,335,313	2.08
1,315,127	Ruffer SICAV - Ruffer Total Return International - Class I GBP	2,209,545	1.97
239,353	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	2,348,072	2.10
	Total Luxembourg	**46,372,338**	**41.38**
	United Kingdom: 16.55% (2022: 12.50%)		
10,579,356	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	11,434,168	10.21
1,265,347	BlackRock European Absolute Alpha Fund	2,186,516	1.95
1,437,529	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	4,918,361	4.39
	Total United Kingdom	**18,539,045**	**16.55**
	Total Investment Funds	**106,273,851**	**94.84**
	Transferable Securities: 4.68% (2022: 4.36%)		
	Corporate Bonds: 2.30% (2022: 1.93%)		
	Luxembourg: 1.27% (2022: 1.93%)		
1,251,660	SG Issuer 0.00% 22/12/2025	1,428,144	1.27
	Total Luxembourg	**1,428,144**	**1.27**
	United States: 1.03% (2022: 0.00%)		
1,149,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	1,151,872	1.03
	Total United States	**1,151,872**	**1.03**
	Total Corporate Bonds	**2,580,016**	**2.30**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 4.68% (2022: 4.36%) (Continued)		
	Equities: 2.38% (2022: 2.43%)		
	Guernsey: 2.38% (2022: 2.43%)		
2,149,618	HICL Infrastructure	2,665,526	2.38
	Total Guernsey	**2,665,526**	**2.38**
	Total Equities	**2,665,526**	**2.38**
	Total Transferable Securities	**5,245,542**	**4.68**
	Total Value of Investments	**111,519,393**	**99.52**
	Cash and Cash Equivalents (2022: 0.93%)	**1,264,931**	**1.13**
	Other Net Liabilities (2022: 0.02%)	**(732,405)**	**(0.65)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**112,051,919**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable Security Exchange Traded:	
- Equity	2.35
- Fixed Income Debt Instruments	2.27
- Exchange Traded Funds	11.65
UCITS and AIFS	82.01
Cash and Cash Equivalents	1.11
Other Assets	0.61
	100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 99.81% (2022: 99.93%)		
	Ireland: 76.77% (2022: 73.08%)		
1,036,281	BNY Mellon Global Funds - Long-Term Global Equity Fund	3,168,222	2.94
281,032	GQG Partners US Equity Fund	3,209,141	2.98
380,968	iShares Core FTSE 100 UCITS ETF	3,259,655	3.03
13,435	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,978,038	1.84
215,019	iShares Edge MSCI World Quality Factor UCITS ETF	10,739,272	9.98
256,431	iShares Europe ex-UK Index Fund UCITS ETF	3,666,189	3.41
819,680	iShares MSCI China A UCITS ETF	3,328,720	3.09
768,690	iShares North America Index Fund UCITS ETF	18,260,235	16.96
32,360	MGI Funds-Acadian Sustainable European Equity	3,247,290	3.02
58,319	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	5,420,712	5.04
37,017	SPARX Japan Fund	3,225,079	3.00
27,627	Vanguard FTSE All-World UCITS ETF	2,820,759	2.62
209,455	Vanguard Investment Series - US 500 Stock Index Fund	6,387,600	5.93
2,699	Vanguard Investment Series - US Opportunities Fund	3,259,743	3.03
96,985	Vanguard S&P 500 UCITS ETF	7,482,158	6.95
28,366	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	3,176,740	2.95
	Total Ireland	**82,629,553**	**76.77**
	Luxembourg: 23.04% (2022: 26.85%)		
3,831	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	3,702,408	3.44
5,982	Amundi Index Solutions - Index MSCI World Acc EUR	6,437,556	5.98
4,763	Amundi Index Solutions - Index MSCI World Acc EUR	6,465,695	6.01
223,726	Blackrock (Luxembourg) Global Equity Income I2	3,292,229	3.06
14,534	Redwheel Global Emerging Markets Fund	1,620,757	1.50
290,485	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	3,285,174	3.05
	Total Luxembourg	**24,803,819**	**23.04**
	Total Investment Funds	**107,433,372**	**99.81**
	Total Value of Investments	**107,433,372**	**99.81**
	Cash and Cash Equivalents (2022: 0.20%)	**281,138**	**0.26**
	Other Net Liabilities (2022: (0.13%))	**(76,255)**	**(0.07)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**107,638,255**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable Security Exchange Traded:	
- Exchange Traded Funds	27.42
UCITS and AIFS	72.07
Cash and Cash Equivalents	0.26
Other Assets	0.25
	100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 89.95% (2022: 91.67%)		
	Ireland: 0.00% (2022: 4.21%)		
	Luxembourg: 89.95% (2022: 87.46%)		
29,653	Fulcrum UCITS Diversified Absolute Return	3,233,992	15.07
27,724	FundRock Management Company - AQR Systematic Total Return UCITS Fund	3,224,590	15.02
19,141	JPMorgan Asset Management - Global Macro Opportunities Fund	3,253,551	15.16
32,764	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	3,182,335	14.83
31,399	Nordea 1 SICAV - Low Duration European Covered Bond Fund	3,235,945	15.07
2,048,952	Ruffer SICAV - Ruffer Total Return International - Class I EUR	3,177,515	14.80
	Total Luxembourg	**19,307,928**	**89.95**
	Total Investment Funds	**19,307,928**	**89.95**
	Transferable Securities: 9.60% (2022: 7.46%)		
	Corporate Bonds: 9.60% (2022: 7.46%)		
	Germany: 3.24% (2022: 2.34%)		
636,000	Deutsche Bank 0.00% 20/12/2024	694,957	3.24
	Total Germany	**694,957**	**3.24**
	United States: 6.36% (2022: 5.12%)		
625,805	Goldman Sachs Wertpapier 0.00% 08/10/2024	727,561	3.39
644,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	638,204	2.97
	Total United States	**1,365,765**	**6.36**
	Total Corporate Bonds	**2,060,722**	**9.60**
	Total Transferable Securities	**2,060,722**	**9.60**
	Total Value of Investments	**21,368,650**	**99.55**
	Cash and Cash Equivalents (2022: 1.20%)	**133,089**	**0.62**
	Other Net Liabilities (2022: (0.33%))	**(36,326)**	**(0.17)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**21,465,413**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable Security Exchange Traded:	
- Fixed Income Debt Instruments	9.55
UCITS and AIFS	89.48
Cash and Cash Equivalents	0.62
Other Assets	0.35
	100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 99.96% (2022: 100.04%)		
	Ireland: 27.24% (2022: 33.23%)		
10,329	iShares Global Bond EUR Hedged UCITS ETF	860,798	2.89
608	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	50,769	0.17
11,036	Muzinich Enhancedyield Short-Term Fund	1,810,275	6.08
85,646	PIMCO Asia High Yield Bond Fund	625,218	2.10
51,310	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	4,764,413	16.00
	Total Ireland	**8,111,473**	**27.24**
	Luxembourg: 72.72% (2022: 66.81%)		
6,025	Amundi Index Solutions - Global Inflation Linked Bond Select	5,631,510	18.91
6,774	Amundi Index Solutions - Index JP Morgan Global GBI Govies	5,524,838	18.55
179,757	Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	1,817,793	6.11
567,030	State Street Global Advisor - Treasury Bond Index Fund	5,615,302	18.86
15,520	Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	3,062,872	10.29
	Total Luxembourg	**21,652,315**	**72.72**
	Total Investment Funds	**29,763,788**	**99.96**
	Total Value of Investments	**29,763,788**	**99.96**
	Cash and Cash Equivalents (2022: 0.10%)	**61,484**	**0.21**
	Other Net Liabilities (2022: (0.14%))	**(49,544)**	**(0.17)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**29,775,728**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable Security Exchange Traded:	
- Exchange Traded Funds	19.34
UCITS and AIFS	80.03
Cash and Cash Equivalents	0.21
Other Assets	0.42
	100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 99.99% (2022: 100.01%)		
	Ireland: 99.99% (2022: 100.01%)		
184,746	db x-trackers MSCI World Momentum UCITS ETF	8,101,729	12.48
158,404	db x-trackers MSCI World Quality UCITS ETF	8,051,345	12.41
223,710	db x-trackers MSCI World Value UCITS ETF	8,216,623	12.66
268,256	Dimensional Funds - Global Small Companies Fund	8,031,585	12.38
155,292	iShares Edge MSCI World Momentum Factor UCITS ETF	8,093,518	12.47
161,203	iShares Edge MSCI World Quality Factor UCITS ETF	8,051,395	12.41
223,215	iShares Edge MSCI World Size Factor UCITS ETF	8,117,963	12.51
230,416	iShares Edge MSCI World Value Factor UCITS ETF - XLON	8,219,893	12.67
	Total Ireland	**64,884,051**	**99.99**
	Total Investment Funds	**64,884,051**	**99.99**
	Total Value of Investments	**64,884,051**	**99.99**
	Cash and Cash Equivalents (2022: 0.09%)	**123,776**	**0.19**
	Other Net Liabilities (2022: (0.10%))	**(119,217)**	**(0.18)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**64,888,610**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable Security Exchange Traded:	
- Exchange Traded Funds	87.36
UCITS and AIFS	12.34
Cash and Cash Equivalents	0.19
Other Assets	0.11
	100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 1.55% (2022: 1.56%)		
	Ireland: 1.55% (2022: 1.56%)		
160,045	Davy Funds Plc - Cash B EUR	267,940	1.55
	Total Ireland	**267,940**	**1.55**
	Total Investment Funds	**267,940**	**1.55**
	Transferable Securities: 99.20% (2022: 97.70%)		
	Corporate Bonds: 5.52% (2022: 4.87%)		
	Australia: 0.62% (2022: 0.30%)		
100,000	Westfield America 2.13% 30/03/2025	107,626	0.62
	Total Australia	**107,626**	**0.62**
	Canada: 0.64% (2022: 0.37%)		
200,000	Canada Housing Trust 1.10% 15/03/2031	109,858	0.64
	Total Canada	**109,858**	**0.64**
	France: 0.00% (2022: 0.54%)		
	Germany: 1.02% (2022: 0.50%)		
200,000	Sirius Real Estate 1.13% 22/06/2026	176,746	1.02
	Total Germany	**176,746**	**1.02**
	Italy: 0.00% (2022: 0.58%)		
	Lithuania: 1.06% (2022: 0.53%)		
200,000	AB Ignitis Grupe 2.00% 14/07/2027	184,091	1.06
	Total Lithuania	**184,091**	**1.06**
	Spain: 0.00% (2022: 0.60%)		
	United Kingdom: 1.09% (2022: 0.83%)		
200,000	Mondi Finance 1.63% 27/04/2026	188,183	1.09
	Total United Kingdom	**188,183**	**1.09**
	United States: 1.09% (2022: 0.62%)		
200,000	Hewlett Packard Enterprise 4.45% 02/10/2023	188,902	1.09
	Total United States	**188,902**	**1.09**
	Total Corporate Bonds	**955,406**	**5.52**
	Government Bonds: 33.44% (2022: 32.30%)		
	Australia: 0.61% (2022: 0.66%)		
65,000	Australia (Commonwealth of) 2.25% 21/05/2028	36,528	0.21
215,000	Australia (Commonwealth of) 1.75% 21/06/2051	69,395	0.40
	Total Australia	**105,923**	**0.61**
	Austria: 0.06% (2022: 0.20%)		
20,000	Republic of Austria Government Bond 0.00% 20/10/2040	10,887	0.06
	Total Austria	**10,887**	**0.06**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.20% (2022: 97.70%) (Continued)		
	Government Bonds: 33.44% (2022: 32.30%) (Continued)		
	Belgium: 0.00% (2022: 0.19%)		
	Canada: 0.13% (2022: 0.41%)		
30,000	Canada (Government of) 5.00% 01/06/2037	23,061	0.13
	Total Canada	**23,061**	**0.13**
	France: 1.93% (2022: 1.28%)		
155,000	French Republic Government Bond 2.00% 25/11/2032	138,935	0.80
145,000	French Republic Government Bond 2.50% 25/05/2043	119,180	0.69
165,000	French Republic Government Bond 0.75% 25/05/2053	75,995	0.44
	Total France	**334,110**	**1.93**
	Germany: 0.00% (2022: 0.71%)		
	Italy: 5.12% (2022: 2.58%)		
650,000	Italy (Republic of) 1.25% 17/02/2026	553,290	3.20
190,000	Italy (Republic of) 1.60% 01/06/2026	178,981	1.03
85,000	Italy (Republic of) 4.75% 01/09/2044	81,656	0.47
50,000	Italy (Republic of) 3.85% 01/09/2049	41,315	0.24
60,000	Italy (Republic of) 1.70% 01/09/2051	31,136	0.18
	Total Italy	**886,378**	**5.12**
	Japan: 6.86% (2022: 6.65%)		
24,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2051*	170,827	0.99
57,000,000	Japan (Government of) Ten Year Bond 0.40% 20/09/2025*	363,425	2.10
50,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2026*	316,700	1.83
11,000,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	80,446	0.46
39,000,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	256,690	1.48
	Total Japan	**1,188,088**	**6.86**
	Spain: 0.60% (2022: 0.59%)		
20,000	Spain (Kingdom of) 4.70% 30/07/2041	20,986	0.12
53,000	Spain (Kingdom of) 5.15% 31/10/2044	58,742	0.34
30,000	Spain Government Bond 0.70% 30/04/2032	23,396	0.14
	Total Spain	**103,124**	**0.60**
	Supranational: 1.55% (2022: 1.37%)		
300,000	Corporacion Andina de Fomento 0.63% 20/11/2026	267,764	1.55
	Total Supranational	**267,764**	**1.55**
	Sweden: 0.19% (2022: 0.11%)		
400,000	Sweden (Kingdom of) 1.00% 12/11/2026	32,522	0.19
	Total Sweden	**32,522**	**0.19**
	United Kingdom: 1.38% (2022: 0.67%)		
40,000	United Kingdom Treasury 4.50% 07/09/2034**	46,131	0.27
55,000	United Kingdom Treasury 1.75% 07/09/2037**	44,599	0.26
75,000	United Kingdom Treasury 4.25% 07/12/2055**	78,308	0.45
140,000	United Kingdom Treasury 1.63% 22/10/2071**	69,917	0.40
	Total United Kingdom	**238,955**	**1.38**
	United States: 15.01% (2022: 16.88%)		
80,000	United States Treasury 2.13% 30/11/2024***	72,814	0.42

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.20% (2022: 97.70%) (Continued)		
	Government Bonds: 33.44% (2022: 32.30%) (Continued)		
	United States: 15.01% (2022: 16.88%) (Continued)		
530,000	United States Treasury 1.63% 15/02/2026***	463,789	2.68
245,000	United States Treasury 0.75% 31/01/2028***	196,242	1.13
355,000	United States Treasury 1.63% 15/08/2029***	284,613	1.65
100,000	United States Treasury 1.88% 15/02/2032***	76,738	0.44
475,000	United States Treasury 2.75% 15/08/2032***	388,566	2.25
95,000	United States Treasury 3.50% 15/02/2033***	82,340	0.48
100,000	United States Treasury 4.75% 15/02/2041***	93,440	0.54
80,000	United States Treasury 3.25% 15/05/2042***	60,229	0.35
365,000	United States Treasury 2.75% 15/11/2042***	251,793	1.46
295,000	United States Treasury 2.50% 15/05/2046***	186,721	1.08
225,000	United States Treasury 3.00% 15/05/2047***	155,978	0.90
425,000	United States Treasury 1.38% 15/08/2050***	196,004	1.13
160,000	United States Treasury 2.00% 15/08/2051***	87,237	0.50
	Total United States	**2,596,504**	**15.01**
	Total Government Bonds	**5,787,316**	**33.44**
	Total Bonds	**6,742,722**	**38.96**
	Equities: 60.24% (2022: 60.53%)		
	Canada: 1.45% (2022: 1.53%)		
3,109	Loblaw	250,643	1.45
	Total Canada	**250,643**	**1.45**
	France: 4.40% (2022: 4.03%)		
1,020	Capgemini	169,116	0.98
733	EssilorLuxottica	121,062	0.70
3,319	TotalEnergies	206,807	1.19
2,524	Vinci	265,071	1.53
	Total France	**762,056**	**4.40**
	Germany: 3.14% (2022: 2.72%)		
1,215	Deutsche Boerse	198,895	1.15
1,717	SAP	210,882	1.22
983	Siemens	133,354	0.77
	Total Germany	**543,131**	**3.14**
	Ireland: 1.30% (2022: 1.10%)		
638	Linde	224,377	1.30
	Total Ireland	**224,377**	**1.30**
	Japan: 2.88% (2022: 3.13%)		
900	Daikin Industries	133,725	0.77
2,200	Omron	92,836	0.54
9,800	ORIX	173,246	1.00
3,900	Shimadzu	98,048	0.57
	Total Japan	**497,855**	**2.88**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.20% (2022: 97.70%) (Continued)		
	Equities: 60.24% (2022: 60.53%) (Continued)		
	Netherlands: 0.00% (2022: 1.10%)		
	Norway: 1.27% (2022: 1.47%)		
7,066	Equinor	220,240	1.27
	Total Norway	**220,240**	**1.27**
	Singapore: 0.89% (2022: 1.08%)		
22,900	Singapore Exchange	154,506	0.89
	Total Singapore	**154,506**	**0.89**
	Spain: 1.50% (2022: 1.44%)		
24,532	Iberdrola	259,917	1.50
	Total Spain	**259,917**	**1.50**
	Sweden: 1.21% (2022: 1.57%)		
4,973	Assa Abloy	102,984	0.60
3,886	Boliden	106,234	0.61
	Total Sweden	**209,218**	**1.21**
	Switzerland: 1.30% (2022: 1.31%)		
1,926	TE Connectivity	224,717	1.30
	Total Switzerland	**224,717**	**1.30**
	Taiwan: 0.87% (2022: 0.90%)		
1,837	Taiwan Semiconductor Manufacturing	150,777	0.87
	Total Taiwan	**150,777**	**0.87**
	United Kingdom: 2.91% (2022: 2.42%)		
8,394	Prudential	86,007	0.50
1,907	Rio Tinto	113,747	0.66
11,932	Smith & Nephew	140,718	0.81
3,480	Unilever	163,160	0.94
	Total United Kingdom	**503,632**	**2.91**
	United States: 37.12% (2022: 36.73%)		
5,380	Alphabet Class A	664,960	3.84
1,514	American Express	213,340	1.23
978	Automatic Data Processing	222,231	1.29
224	BlackRock	136,778	0.79
4,385	Citizens Financial	110,997	0.64
778	Clorox	96,307	0.56
1,691	Fortune Brands Home & Security	99,280	0.57
3,139	Hologic	205,758	1.19
694	Home Depot	198,063	1.15
349	IDEXX Laboratories	144,139	0.83
647	Illinois Tool Works	140,742	0.81
2,158	International Flavors & Fragrances	138,948	0.80
637	IQVIA	118,375	0.69
2,840	Merck	276,154	1.60
2,700	Microsoft	805,218	4.65
1,778	Nike	160,578	0.93
3,462	Oracle	346,347	2.00
1,266	PepsiCo	202,608	1.17

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.20% (2022: 97.70%) (Continued)		
	Equities: 60.24% (2022: 60.53%) (Continued)		
	United States: 37.12% (2022: 36.73%) (Continued)		
1,101	PPG Industries	134,980	0.78
376	Roper Technologies	171,985	0.99
509	S&P Global	175,673	1.02
2,198	State Street	139,011	0.80
539	Thermo Fisher Scientific	257,687	1.49
3,298	TJX	276,861	1.60
1,057	Tractor Supply	202,714	1.17
857	United Parcel Service	126,168	0.73
1,408	Visa	305,883	1.77
1,396	Waste Management	200,998	1.16
1,757	Xylem	151,065	0.87
	Total United States	**6,423,848**	**37.12**
	Total Equities	**10,424,917**	**60.24**
	Total Transferable Securities	**17,167,639**	**99.20**
	Total Value of Investments	**17,435,579**	**100.75**
	Cash and Cash Equivalents (2022: 0.92%)	**73,379**	**0.42**
	Other Net Liabilities (2022: (0.18%))	**(203,656)**	**(1.17)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**17,305,302**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable Security Exchange Traded:	
- Equity	59.36
- Fixed Income Debt Instruments	38.39
UCITS and AIFS	1.53
Cash and Cash Equivalents	0.42
Other Assets	0.30
	100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

**holdings are denominated in Japanese Yen*
***holdings are denominated in GBP*
****holdings are denominated in US dollars*

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 95.50% (2022: 95.72%)		
	Government Bonds: 29.55% (2022: 26.85%)		
	United States: 29.55% (2022: 26.85%)		
890,000	United States Treasury 0.38% 15/08/2024*	804,265	5.15
738,000	United States Treasury 1.75% 15/11/2029*	593,036	3.79
3,200,000	United States Treasury 3.50% 15/02/2033*	2,773,554	17.75
739,000	United States Treasury 2.38% 15/11/2049*	446,974	2.86
	Total United States	**4,617,829**	**29.55**
	Total Government Bonds	**4,617,829**	**29.55**
	Equities: 65.95% (2022: 68.87%)		
	Germany: 2.44% (2022: 1.95%)		
635	Rational	381,000	2.44
	Total Germany	**381,000**	**2.44**
	Hong Kong: 1.86% (2022: 2.16%)		
435,000	PAX Global Technology	290,106	1.86
	Total Hong Kong	**290,106**	**1.86**
	Ireland: 2.45% (2022: 2.48%)		
3,894	Allegion	383,240	2.45
	Total Ireland	**383,240**	**2.45**
	Japan: 1.10% (2022: 3.08%)		
7,000	FANUC	172,483	1.10
	Total Japan	**172,483**	**1.10**
	People's Republic of China: 1.35% (2022: 1.40%)		
129,000	TravelSky Technology	211,267	1.35
	Total People's Republic of China	**211,267**	**1.35**
	Sweden: 0.00% (2022: 2.02%)		
	Switzerland: 9.24% (2022: 12.41%)		
1,085	Kuehne & Nagel International	292,382	1.87
4,424	Nestle	473,851	3.03
1,833	Roche	473,984	3.04
905	Sonova	203,417	1.30
	Total Switzerland	**1,443,634**	**9.24**
	Taiwan: 2.97% (2022: 2.53%)		
5,643	Taiwan Semiconductor Manufacturing	463,166	2.97
	Total Taiwan	**463,166**	**2.97**
	United States: 44.54% (2022: 40.84%)		
1,341	Adobe Systems	645,833	4.13
3,981	Alphabet Class C	495,768	3.17
2,323	Automatic Data Processing	527,856	3.38
2,169	Cboe Global Markets	320,018	2.05
8,256	Cognex	330,942	2.12
2,251	Cummins	485,727	3.11
3,303	Garmin	328,194	2.10
12,174	Gentex	374,160	2.40

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 95.50% (2022: 95.72%) (Continued)		
	Equities: 65.95% (2022: 68.87%) (Continued)		
	United States: 44.54% (2022: 40.84%) (Continued)		
1,647	Intuitive Surgical	454,689	2.91
7,054	Masco	356,115	2.28
2,185	Microsoft	651,631	4.17
590	MSCI	285,919	1.83
6,104	Nasdaq	280,135	1.79
1,131	NVIDIA	464,674	2.97
4,289	Teradyne	406,964	2.60
1,123	Tractor Supply	215,372	1.38
1,753	WD-40	336,510	2.15
	Total United States	**6,960,507**	**44.54**
	Total Equities	**10,305,403**	**65.95**
	Total Transferable Securities	**14,923,232**	**95.50**
	Total Value of Investments	**14,923,232**	**95.50**
	Cash and Cash Equivalents (2022: 4.36%)	**703,359**	**4.50**
	Other Net Assets (2022: (0.08%))	**592**	**–**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**15,627,183**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable Security Exchange Traded:	
- Equity	65.82
- Fixed Income Debt Instruments	29.49
Cash and Cash Equivalents	4.49
Other Assets	0.20
	100.00

**holdings are denominated in US dollars*

DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 97.83% (2022: 92.20%)		
	Equities: 97.83% (2022: 92.20%)		
	Canada: 1.67% (2022: 1.74%)		
4,696	Loblaw	378,585	1.67
	Total Canada	**378,585**	**1.67**
	Denmark: 3.49% (2022: 4.12%)		
5,716	Novozymes	218,231	0.96
5,295	Orsted	273,449	1.21
14,639	Vestas Wind Systems	297,531	1.32
	Total Denmark	**789,211**	**3.49**
	France: 4.48% (2022: 4.15%)		
3,100	Capgemini	513,980	2.27
4,749	Vinci	498,740	2.21
	Total France	**1,012,720**	**4.48**
	Germany: 4.32% (2022: 4.06%)		
3,477	Deutsche Boerse	569,185	2.52
3,009	Siemens	408,201	1.80
	Total Germany	**977,386**	**4.32**
	Ireland: 1.91% (2022: 0.00%)		
2,251	Trane Technologies	431,405	1.91
	Total Ireland	**431,405**	**1.91**
	Japan: 7.22% (2022: 8.24%)		
2,400	Daikin Industries	356,600	1.58
1,000	Keyence	351,284	1.55
11,400	Kurita Water Industries	376,219	1.66
5,200	Omron	219,431	0.97
13,100	Shimadzu	329,341	1.46
	Total Japan	**1,632,875**	**7.22**
	Netherlands: 0.74% (2022: 2.53%)		
4,155	Alfen	166,823	0.74
	Total Netherlands	**166,823**	**0.74**
	Singapore: 1.91% (2022: 2.10%)		
64,000	Singapore Exchange	431,808	1.91
	Total Singapore	**431,808**	**1.91**
	Spain: 1.11% (2022: 1.71%)		
17,179	Solaria Energia y Medio Ambiente	251,672	1.11
	Total Spain	**251,672**	**1.11**
	Sweden: 2.35% (2022: 2.17%)		
13,967	Assa Abloy	289,237	1.28
8,832	Boliden	241,446	1.07
	Total Sweden	**530,683**	**2.35**
	Switzerland: 5.13% (2022: 4.54%)		
1,786	Roche	461,831	2.04

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 97.83% (2022: 92.20%) (Continued)		
	Equities: 97.83% (2022: 92.20%) (Continued)		
	Switzerland: 5.13% (2022: 4.54%) (Continued)		
5,998	TE Connectivity	699,818	3.09
	Total Switzerland	**1,161,649**	**5.13**
	Taiwan: 2.35% (2022: 1.58%)		
6,468	Taiwan Semiconductor Manufacturing	530,880	2.35
	Total Taiwan	**530,880**	**2.35**
	United Kingdom: 3.84% (2022: 1.36%)		
24,950	Smith & Nephew	294,245	1.30
12,241	Unilever	573,919	2.54
	Total United Kingdom	**868,164**	**3.84**
	United States: 57.31% (2022: 53.90%)		
9,516	Alphabet Class A	1,176,164	5.20
3,069	American Express	432,457	1.91
4,006	Badger Meter	544,362	2.41
762	BlackRock	465,290	2.06
3,732	Broadridge Financial Solutions	631,135	2.79
2,218	Cadence Design Systems	490,841	2.17
3,057	Clorox	378,418	1.67
8,788	Cognex	352,267	1.56
2,404	Cummins	518,742	2.29
18,196	Energy Recovery	364,522	1.61
5,789	Fortune Brands Home & Security	339,876	1.50
7,808	Hologic	511,807	2.26
6,069	International Flavors & Fragrances	390,766	1.73
7,157	Microsoft	2,134,425	9.44
4,871	Nike	439,920	1.94
7,620	Oracle	762,324	3.37
3,332	PPG Industries	408,495	1.81
3,178	Quanta Services	561,519	2.48
947	SolarEdge Technologies	115,840	0.51
6,998	State Street	442,584	1.96
898	Thermo Fisher Scientific	429,318	1.90
1,148	Tractor Supply	220,167	0.97
2,422	United Parcel Service	356,569	1.58
5,766	Xylem	495,753	2.19
	Total United States	**12,963,561**	**57.31**
	Total Equities	**22,127,422**	**97.83**
	Total Transferable Securities	**22,127,422**	**97.83**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	**22,127,422**	**97.83**
Cash and Cash Equivalents (2022: 1.98%)	**490,913**	**2.17**
Other Net Assets (2022: 5.82%)	**131**	**–**
Net Assets Attributable to Holders of Redeemable Participating Shares	**22,618,466**	**100.00**

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	97.73
Cash and Cash Equivalents	2.17
Other Assets	0.10
	100.00

DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 98.10% (2022: 98.06%)		
	Ireland: 33.63% (2022: 33.72%)		
23,908	iShares Euro Corp Bond 1-5yr UCITS ETF	2,444,952	6.06
43,214	Muzinich Enhancedyield Short-Term Fund	7,088,873	17.55
216,020	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	1,917,393	4.75
239,942	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF - EU	2,128,093	5.27
	Total Ireland	**13,579,311**	**33.63**
	Luxembourg: 64.47% (2022: 64.34%)		
25,460	Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5	2,434,203	6.03
446,475	BlackRock Global Funds - Euro Short Duration Bond Fund	7,090,024	17.55
71,047	BlueBay Investment Grade Bond Fund	7,021,556	17.38
68,527	Nordea 1 SICAV - Low Duration European Covered Bond Fund	7,062,399	17.49
193,352	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	2,430,435	6.02
	Total Luxembourg	**26,038,617**	**64.47**
	Total Investment Funds	**39,617,928**	**98.10**
	Total Value of Investments	**39,617,928**	**98.10**
	Cash and Cash Equivalents (2022: 1.78%)	**795,110**	**1.97**
	Other Net Liabilities (2022: 0.16%)	**(26,011)**	**(0.07)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**40,387,027**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable Security Exchange Traded:	
- Exchange Traded Funds	22.05
UCITS and AIFS	75.86
Cash and Cash Equivalents	1.96
Other Assets	0.13
	100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY SRI CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 97.71% (2022: 91.60%)		
	France: 2.98% (2022: 1.86%)		
1,895	Mirova - Euro Sustainable Bond	159,524	2.98
	Total France	**159,524**	**2.98**
	Ireland: 15.91% (2022: 37.74%)		
44,791	iShares EUR Corp Bond 0-3yr UCITS ETF	217,608	4.06
34,344	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	158,154	2.95
6,172	iShares Physical Gold ETC ETF	210,504	3.93
583	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	54,155	1.01
4,941	Polar Capital Funds plc - Emerging Market Stars Fund	54,154	1.01
1,410	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	157,864	2.95
	Total Ireland	**852,439**	**15.91**
	Luxembourg: 78.82% (2022: 52.00%)		
1,038	ABN AMRO Funds - Parnassus US Sustainable Equities	184,920	3.45
836	Amundi Index Solutions - Global Inflation Linked Bond Select	781,150	14.58
1,244	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,014,582	18.94
49	Amundi Index Solutions - Index MSCI Emerging Markets	51,526	0.96
103	Amundi Index Solutions - Index MSCI Europe	103,396	1.93
57	Amundi Index Solutions - Index MSCI Japan SRI PAB	53,279	0.99
25	Amundi Index Solutions - Index MSCI USA	27,901	0.52
63	Amundi Index Solutions - Index MSCI USA EUR Acc	101,233	1.89
292	Amundi Index Solutions - Index MSCI World	314,782	5.88
2,526	Bluebay Investment Grade ESG Bond Fund	215,174	4.02
1,205	FundRock Management Company - AQR Systematic Total Return UCITS Fund	140,190	2.62
798	JPMorgan Asset Management - Global Macro Opportunities Fund	135,654	2.53
235	Kempen International Funds - Euro Sustainable Credit Fund	216,859	4.05
806	Maj Invest Funds - Maj Invest Global Value Equities	104,429	1.95
9,263	Nordea 1 SICAV - Alpha 10 MA Acc EUR	134,810	2.52
431	Robeco QI Global Developed Sustainable Enhanced Index Equities	106,097	1.98
87,997	Ruffer SICAV - Ruffer Total Return International - Class I EUR	136,465	2.55
29,779	State Street Global Advisor - Treasury Bond Index Fund	294,898	5.50
928	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	105,167	1.96
	Total Luxembourg	**4,222,512**	**78.82**
	Total Investment Funds	**5,234,475**	**97.71**
	Transferable Securities: 0.98% (2022: 0.37%)		
	Corporate Bonds: 0.98% (2022: 0.37%)		
	United States: 0.98% (2022: 0.37%)		
53,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	52,523	0.98
	Total United States	**52,523**	**0.98**
	Total Corporate Bonds	**52,523**	**0.98**
	Total Transferable Securities	**52,523**	**0.98**

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	**5,286,998**	**98.69**
Cash and Cash Equivalents (2022: 0.00%)	**64,294**	**1.20**
Bank Overdraft (2022: (0.18%))	**–**	**–**
Other Net Assets (2022: 8.21%)	**5,944**	**0.11**
Net Assets Attributable to Holders of Redeemable Participating Shares	**5,357,236**	**100.00**

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Fixed Income Debt Instruments	0.98
- Exchange Traded Funds	10.89
UCITS and AIFS	86.37
Cash and Cash Equivalents	1.19
Other Assets	0.57
	100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY SRI MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 97.91% (2022: 98.55%)		
	France: 1.94% (2022: 2.10%)		
10,872	Mirova - Euro Sustainable Bond	915,348	1.94
	Total France	**915,348**	**1.94**
	Ireland: 16.01% (2022: 13.14%)		
101,174	iShares EUR Corp Bond 0-3yr UCITS ETF	491,534	1.04
303,287	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,396,637	2.97
55,116	iShares Physical Gold ETC ETF	1,879,800	4.00
5,094	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	473,456	1.01
84,884	Polar Capital Funds plc - Emerging Market Stars Fund	930,328	1.98
21,057	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,358,156	5.01
	Total Ireland	**7,529,911**	**16.01**
	Luxembourg: 79.96% (2022: 83.31%)		
11,838	ABN AMRO Funds - Parnassus US Sustainable Equities	2,109,904	4.48
4,598	Amundi Index Solutions - Global Inflation Linked Bond Select	4,297,686	9.14
9,188	Amundi Index Solutions - Index JP Morgan Global GBI Govies	7,493,292	15.93
445	Amundi Index Solutions - Index MSCI Emerging Markets	467,175	0.99
1,698	Amundi Index Solutions - Index MSCI Europe	1,700,728	3.62
910	Amundi Index Solutions - Index MSCI Japan SRI PAB	852,573	1.81
2,090	Amundi Index Solutions - Index MSCI USA	2,366,959	5.03
575	Amundi Index Solutions - Index MSCI USA EUR Acc	919,832	1.96
4,733	Amundi Index Solutions - Index MSCI World	5,107,594	10.86
10,964	Bluebay Investment Grade ESG Bond Fund	934,173	1.99
10,699	FundRock Management Company - AQR Systematic Total Return UCITS Fund	1,244,432	2.65
7,033	JPMorgan Asset Management - Global Macro Opportunities Fund	1,195,404	2.54
1,008	Kempen International Funds - Euro Sustainable Credit Fund	928,901	1.97
16,161	Maj Invest Funds - Maj Invest Global Value Equities	2,093,921	4.45
79,956	Nordea 1 SICAV - Alpha 10 MA Acc EUR	1,163,628	2.47
7,739	Robeco QI Global Developed Sustainable Enhanced Index Equities	1,905,046	4.05
762,379	Ruffer SICAV - Ruffer Total Return International - Class I EUR	1,182,297	2.51
14,575	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	1,651,077	3.51
	Total Luxembourg	**37,614,622**	**79.96**
	Total Investment Funds	**46,059,881**	**97.91**
	Transferable Securities: 0.97% (2022: 0.30%)		
	Corporate Bonds: 0.97% (2022: 0.30%)		
	United States: 0.97% (2022: 0.30%)		
461,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	456,851	0.97
	Total United States	**456,851**	**0.97**
	Total Corporate Bonds	**456,851**	**0.97**
	Total Transferable Securities	**456,851**	**0.97**

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	**46,516,732**	**98.88**
Cash and Cash Equivalents (2022: 1.14%)	**579,496**	**1.23**
Other Net Liabilities (2022: 0.01%)	**(51,956)**	**(0.11)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**47,044,272**	**100.00**

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Fixed Income Debt Instruments	0.97
- Exchange Traded Funds	8.00
UCITS and AIFS	89.74
Cash and Cash Equivalents	1.23
Other Assets	0.06
	100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY SRI LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 97.72% (2022: 97.58%)		
	Ireland: 28.95% (2022: 24.34%)		
313,786	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,444,985	4.44
347,059	iShares MSCI World SRI UCITS ETF	3,271,899	10.04
38,232	iShares Physical Gold ETC ETF	1,303,950	4.00
5,201	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	483,432	1.48
89,802	Polar Capital Funds plc - Emerging Market Stars Fund	984,234	3.02
17,372	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,945,533	5.97
	Total Ireland	**9,434,033**	**28.95**
	Luxembourg: 68.77% (2022: 73.24%)		
9,770	ABN AMRO Funds - Parnassus US Sustainable Equities	1,741,267	5.34
1,385	Amundi Index Solutions - Global Inflation Linked Bond Select	1,294,278	3.97
2,329	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,899,233	5.83
298	Amundi Index Solutions - Index MSCI Emerging Markets	313,114	0.96
1,438	Amundi Index Solutions - Index MSCI Europe	1,440,561	4.42
772	Amundi Index Solutions - Index MSCI Japan SRI PAB	722,746	2.22
1,870	Amundi Index Solutions - Index MSCI USA	2,117,466	6.50
411	Amundi Index Solutions - Index MSCI USA EUR Acc	658,659	2.02
3,153	Amundi Index Solutions - Index MSCI World	3,402,912	10.44
3,724	BlueBay Investment Grade ESG Bond Fund	317,326	0.97
7,325	FundRock Management Company - AQR Systematic Total Return UCITS Fund	851,952	2.61
4,767	JPMorgan Asset Management - Global Macro Opportunities Fund	810,328	2.49
359	Kempen International Funds - Euro Sustainable Credit Fund	330,903	1.02
12,487	Maj Invest Funds - Maj Invest Global Value Equities	1,617,924	4.96
54,720	Nordea 1 SICAV - Alpha 10 MA Acc EUR	796,361	2.44
6,699	Robeco QI Global Developed Sustainable Enhanced Index Equities	1,649,208	5.06
536,957	Ruffer SICAV - Ruffer Total Return International - Class I EUR	832,713	2.55
14,295	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	1,619,385	4.97
	Total Luxembourg	**22,416,336**	**68.77**
	Total Investment Funds	**31,850,369**	**97.72**
	Transferable Securities: 0.98% (2022: 0.62%)		
	Corporate Bonds: 0.98% (2022: 0.62%)		
	United States: 0.98% (2022: 0.62%)		
322,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	319,102	0.98
	Total United States	**319,102**	**0.98**
	Total Corporate Bonds	**319,102**	**0.98**
	Total Transferable Securities	**319,102**	**0.98**
	Total Value of Investments	**32,169,471**	**98.70**
	Cash and Cash Equivalents (2022: 0.77%)	**454,787**	**1.40**
	Other Net Liabilities (2022: 1.03%)	**(29,580)**	**(0.10)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**32,594,678**	**100.00**

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2023

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Fixed Income Debt Instruments	0.98
- Exchange Traded Funds	18.44
UCITS and AIFS	79.10
Cash and Cash Equivalents	1.39
Other Assets	0.09
	100.00

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS

Nominal Holdings	Largest Purchases	Cost €
369,078	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	34,245,924
2,331,172	State Street Global Advisor - Treasury Bond Index Fund	23,570,432
21,499	Amundi Index Solutions - Index JP Morgan Global GBI Govies	18,098,140
16,368	Amundi Index Solutions - Global Inflation Linked Bond Select	15,530,019
11,808	Amundi Index Solutions - Index MSCI World Acc EUR	11,575,214
2,018,014	iShares USD Treasury Bond 1-3 Year UCITS ETF	9,563,003
76,047	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	7,923,339
463,494	Nordea 1 SICAV - Alpha 10 MA Acc EUR	6,688,024
1,532,592	iShares MSCI China A UCITS ETF	6,522,593
3,464	Amundi Index Solutions - Index MSCI World Acc EUR	4,384,658
300,216	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	3,845,533
3,157,000	Goldman Sachs Wertpapier	3,157,000
29,727	iShares S&P Small Cap 600 UCITS ETF	2,195,694
147,121	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,640,799
43,170	iShares Physical Gold ETC ETF	1,487,087
47,195	Vanguard Investment Series - US 500 Stock Index Fund	1,361,385
1,042	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	1,012,517
608,121	Ruffer SICAV - Ruffer Total Return International - Class I EUR	991,352
9,185	FundRock Management Company - AQR Systematic Total Return UCITS Fund	968,410
121,755	PIMCO Asia High Yield Bond Fund	825,078

Nominal Holdings	Largest Sales	Proceeds €
29,208	Amundi Index Solutions - Index MSCI World Acc EUR	37,137,663
130,765	Muzinich Enhancedyield Short-Term Fund	21,344,430
109,330	BlueBay Investment Grade Bond Fund	17,774,664
173,124	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	16,534,430
11,578	Amundi Index Solutions - Index JP Morgan Global GBI Govies	9,810,149
2,018,014	iShares USD Treasury Bond 1-3 Year UCITS ETF	9,470,901
74,897	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	8,518,626
425,465	BlackRock Global Funds - Euro Short Duration Bond Fund	6,611,732
37,228	JPMorgan Asset Management - Global Macro Opportunities Fund	6,409,580
3,236,611	Ruffer SICAV - Ruffer Total Return International - Class I EUR	6,271,050
72,829	iShares S&P Small Cap 600 UCITS ETF	5,160,450
3,478,000	Goldman Sachs Wertpapier	3,898,838
3,849	Amundi Index Solutions - Global Inflation Linked Bond Select	3,639,589
30,620	FundRock Management Company - AQR Systematic Total Return UCITS Fund	3,249,498
32,257	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	3,075,488
2,954	Amundi Index Solutions - Index MSCI World Acc EUR	3,066,873
85,839	iShares Physical Gold ETC ETF	2,982,929
99,536	Vanguard Investment Series - US 500 Stock Index Fund	2,855,908
132,073	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	1,678,637
126,114	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,459,706

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
2,023	International Flavors & Fragrances	162,642
2,593	Fortune Brands Home & Security	160,739
6,340	Citizens Financial	158,555
486	Microsoft	127,198
179	Thermo Fisher Scientific	92,514
587	American Express	86,172
791	Alphabet Class A	75,460
525	TE Connectivity	60,629
631	Oracle	54,675
1,948	Equinor	50,563
658	Hologic	50,083
793	TotalEnergies	45,821
214	Visa	45,589
3,124	Smith & Nephew	44,406
3,449	Iberdrola	40,886
179	Tractor Supply	40,301
210	Deutsche Boerse	38,323
193	Automatic Data Processing	38,005
334	Vinci	36,969
226	Capgemini	36,377
958	Boliden	34,699
410	Loblaw	34,272
481	State Street	32,909
428	TJX	30,666
202	Waste Management	30,478
266	Nike	30,294
111	Home Depot	30,053
93	S&P Global	29,875
176	PepsiCo	29,740
252	SAP	29,146
262	Merck	27,228
424	Rio Tinto	26,324
277	Xylem	26,122
175	Siemens	25,563
138	IQVIA	25,112
187	PPG Industries	23,912
37	BlackRock	23,442
67	Linde	22,283
400	Omron	20,737
51	Roper Technologies	20,567

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales	Cost €
27,442	NortonLifeLock	412,273
1,568	Alphabet Class A	188,998
359	Microsoft	102,410
1,018	Oracle	97,758
1,319	Hologic	89,195
405	Visa	85,606
357	Automatic Data Processing	83,316
157	Thermo Fisher Scientific	82,411
480	American Express	71,825
2,008	Equinor	71,388
893	Rio Tinto	54,975
601	Nike	53,865
506	Merck	50,960
375	TE Connectivity	46,388
6,434	MasterBrand	45,686
898	Unilever	43,920
163	IQVIA	33,247
1,229	Boliden	33,083
200	Daikin Industries	32,551
900	Shimadzu	24,361
500	Omron	23,947
137	Capgemini	23,609
470	TotalEnergies	23,376
277	Loblaw	23,285
336	State Street	21,416
20,391	Boliden AB	20,296
257	International Flavors & Fragrances	20,073

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
15,334	JDE Peet's	447,370
3,619	Crocs	368,490
5,586	Scout24	295,799
1,786	WD-40	284,308
13,067	Energy Recovery	262,273
2,532	Endava	164,709
223,219	IP Group	151,095
1,182	Cboe Global Markets	140,661
6,672	Aker BP	140,430
3,561	YETI	134,548
18,800	Singapore Exchange	116,441
551	Teleperformance	115,878
1,098	Owens Corning	88,935
1,383	Boise Cascade	87,060
1,512	Pinnacle Financial Partners	80,483
852	Teradyne	70,551
2,063	H&R Block	69,501
117	Rational	68,505
36,000	TravelSky Technology	60,927
1,215	Masco	54,470
1,369	Sensata Technologies	51,423
304	Morningstar	47,419
623	Croda International	45,212
1,171	Tandem Diabetes Care	42,839
191	WEX	35,221

Nominal Holdings	Largest Sales	Proceeds €
7,381	Croda International	517,316
12,300	Capcom	415,995
11,923	H&R Block	414,674
3,059	F5 Networks	401,690
5,507	Descartes Systems	383,935
8,145	Cognex	375,844
3,054	Badger Meter	363,078
14,949	Sonic Healthcare	308,393
3,263	Teradyne	295,503
1,514	Morningstar	291,963
4,402	Nemetschek	282,647
5,450	Masco	267,754
411	Rational	266,246
4,126	Moncler	262,052
2,499	Allegion	256,900
1,239	STERIS	244,573
4,606	Pinnacle Financial Partners	241,913
2,669	Boise Cascade	204,868
7,310	Gentex	196,364
2,281	SFS Group	196,320
9,500	Nabtesco	196,253

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds €
22,508	CyberAgent	191,795
2,649	Henry Schein	190,098
2,591	Hamilton Lane	188,470
1,737	Owens Corning	173,789
15,300	PeptiDream	169,659
3,075	Endava	156,607
852	WD-40	152,258
3,911	YETI	149,627
74,000	TravelSky Technology	136,868
1,083	Cboe Global Markets	136,578
6,006	Aker BP	129,453
2,009	Scout24	120,094
3,200	Kurita Water Industries	118,716
1,048	Fox Factory Holding	108,311
2,663	Sensata Technologies	108,118
3,842	JDE Peet's	105,808
5,146	Vitrolife	104,240
3,218	Proto Labs	102,259
262	Tecan Group	100,230

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
329,190	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	34,363,162
34,246	Amundi Index Solutions - Index MSCI World Acc EUR	33,732,785
282,609	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	26,402,629
18,351	Amundi Index Solutions - Index MSCI World Acc EUR	23,606,972
27,239	Amundi Index Solutions - Index JP Morgan Global GBI Govies	23,110,812
5,310,479	iShares MSCI China A UCITS ETF	22,421,115
290,567	iShares Core MSCI World UCITS ETF	21,074,363
4,268,495	iShares USD Treasury Bond 1-3 Year UCITS ETF	20,234,199
1,404,040	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	17,978,730
1,654,970	State Street Global Advisor - Treasury Bond Index Fund	16,616,940
1,120,579	Nordea 1 SICAV - Alpha 10 MA Acc EUR	16,188,780
16,792	Amundi Index Solutions - Global Inflation Linked Bond Select	15,968,449
12,496	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	12,054,845
834,051	Blackrock (Luxembourg) Global Equity Income I2	12,020,222
917,986	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	10,250,438
253,117	iShares Physical Gold ETC ETF	8,616,068
7,949,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	7,949,000
4,191,269	Ruffer SICAV - Ruffer Total Return International - Class I EUR	7,614,158
2,496,563	BNY Mellon Global Funds - Long-Term Global Equity Fund	7,399,542
36,174	JPMorgan Asset Management - Global Macro Opportunities Fund	6,194,862
202,846	Vanguard Investment Series - US 500 Stock Index Fund	6,031,485
47,182	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	4,414,571
585,917	PIMCO Asia High Yield Bond Fund	4,255,914
37,561	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	4,162,349

Nominal Holdings	All Sales	Proceeds €
560,800	iShares Core MSCI World UCITS ETF	40,016,905
283,780	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	32,206,203
20,876	Amundi Index Solutions - Index MSCI World Acc EUR	26,254,509
4,268,495	iShares USD Treasury Bond 1-3 Year UCITS ETF	20,057,765
58,197	UBS SICAV MSCI World A UCITS (DE) ETF	15,490,832
173,476	iShares S&P Small Cap 600 UCITS ETF	11,862,362
10,329	Amundi Index Solutions - Index JP Morgan Global GBI Govies	8,680,059
45,317	JPMorgan Asset Management - Global Macro Opportunities Fund	7,757,357
3,637,750	Ruffer SICAV - Ruffer Total Return International - Class I EUR	7,373,364
5,507,000	Goldman Sachs 0.00% 16/06/2025	6,173,347
3,676	Amundi Index Solutions - Global Inflation Linked Bond Select	3,437,739
39,711	iShares Physical Gold ETC ETF	1,310,627
11,735	FundRock Management Company - AQR Systematic Total Return UCITS Fund	1,210,672
149,694	PIMCO Asia High Yield Bond Fund	1,190,068
57,242	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	749,653

DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
101,892	Amundi Index Solutions - Index JP Morgan Global GBI Govies	85,146,453
689,616	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	64,487,119
381,541	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	39,816,560
8,089,421	iShares USD Treasury Bond 1-3 Year UCITS ETF	38,328,051
38,130	Amundi Index Solutions - Index MSCI World Acc EUR	36,993,180
6,734,055	iShares MSCI China A UCITS ETF	28,497,242
29,820	Amundi Index Solutions - Global Inflation Linked Bond Select	28,358,930
1,862,969	Nordea 1 SICAV - Alpha 10 MA Acc EUR	26,853,582
19,122	Amundi Index Solutions - Index MSCI World Acc EUR	24,328,982
1,180,897	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	15,102,185
13,406,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	13,406,000
181,341	iShares Core MSCI World UCITS ETF	12,682,465
5,373,685	Ruffer SICAV - Ruffer Total Return International - Class I EUR	8,747,143
245,350	iShares Physical Gold ETC ETF	8,327,954
46,453	JPMorgan Asset Management - Global Macro Opportunities Fund	7,904,504
6,806	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	6,576,151
476,315	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	5,303,162
159,554	Vanguard Investment Series - US 500 Stock Index Fund	4,522,607
35,755	FundRock Management Company - AQR Systematic Total Return UCITS Fund	3,631,303
27,561	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,983,045

Nominal Holdings	Largest Sales	Proceeds €
1,150,651	iShares Core MSCI World UCITS ETF	83,478,719
42,266	Amundi Index Solutions - Index MSCI World Acc EUR	54,140,124
352,281	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	39,987,061
235,501	Muzinich Enhancedyield Short-Term Fund	38,473,523
8,089,421	iShares USD Treasury Bond 1-3 Year UCITS ETF	38,003,687
248,344	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	23,677,882
189,625	iShares S&P Small Cap 600 UCITS ETF	12,873,726
11,369,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	12,744,649
112,062	FundRock Management Company - AQR Systematic Total Return UCITS Fund	12,020,424
13,286	Amundi Index Solutions - Index JP Morgan Global GBI Govies	11,266,595
3,418,263	Ruffer SICAV - Ruffer Total Return International - Class I EUR	7,841,130
43,288	JPMorgan Asset Management - Global Macro Opportunities Fund	7,531,483
4,613	Amundi Index Solutions - Global Inflation Linked Bond Select	4,354,788
26,751	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	3,119,726
100,863	Vanguard Investment Series - US 500 Stock Index Fund	2,989,913
71,181	iShares Physical Gold ETC ETF	2,514,866
170,213	Blackrock (Luxembourg) Global Equity Income I2	2,480,540
1,739	Amundi Index Solutions - Index MSCI World Acc EUR	1,821,207
172,769	PIMCO Asia High Yield Bond Fund	1,406,337
14,230	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	1,361,741

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
6,595,000	United States Treasury 3.50% 15/02/2033	6,069,994
5,475,000	United States Treasury 2.75% 15/08/2032	4,747,140
5,885,000	United States Treasury 2.75% 15/11/2042	4,711,054
4,700,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	4,692,586
3,680,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	3,649,073
3,425,000	United States Treasury 0.13% 28/02/2023	3,297,575
3,495,000	United States Treasury 0.50% 30/11/2023	3,199,289
6,290,000	United States Treasury 1.38% 15/08/2050	3,170,361
380,000,000	Japan (Government of) 1.80% 20/12/2032	3,063,006
2,750,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	2,747,415
2,435,000	French Republic Government Bond 3.00% 25/05/2033	2,459,545
1,800,000	United Kingdom Treasury 4.50% 07/09/2034	2,190,572
2,755,000	Australia (Commonwealth of) 4.50% 21/04/2033	1,873,897
1,850,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	1,853,598
2,795,000	French Republic Government Bond 0.75% 25/05/2053	1,578,719
1,925,000	French Republic Government Bond 1.25% 25/05/2038	1,477,254
1,570,000	French Republic Government Bond 2.00% 25/11/2032	1,433,677
1,530,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	1,345,339
1,200,000	Spain (Government of) 5.40% 31/01/2023	1,205,568
1,075,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	1,084,157
1,100,000	United States Treasury 2.50% 31/03/2023	1,050,595
900,000	United States Treasury 2.88% 15/06/2025	809,534
125,000,000	Japan (Government of) 0.1% 20/06/2026	794,016
830,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	789,460

Nominal Holdings	Largest Sales	Proceeds €
4,900,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	4,893,953
3,680,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	3,680,202
3,665,000	United States Treasury 2.88% 15/06/2025	3,315,921
3,150,000	United States Treasury 2.38% 31/01/2023	3,231,232
3,425,000	United States Treasury 0.13% 28/02/2023	3,166,804
3,495,000	United States Treasury 0.50% 30/11/2023	3,131,181
380,000,000	Japan (Government of) 1.80% 20/12/2032	2,949,810
2,750,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	2,749,451
2,885,000	United States Treasury 2.75% 15/11/2042	2,263,260
2,000,000	Huarong Universe Investment 1.63% 05/12/2022	2,000,000
2,355,000	United States Treasury 1.63% 15/08/2029	1,980,151
2,375,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	1,974,059
270,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2026	1,901,460
1,850,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	1,850,703
1,990,000	United States Treasury 3.25% 15/05/2042	1,740,757
1,890,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	1,678,900
1,815,000	United States Treasury 3.50% 15/02/2033	1,595,031
1,665,000	United States Treasury 2.75% 15/08/2032	1,482,559
1,500,000	Bright Food Singapore Pte 1.75% 22/07/2025	1,395,000
1,500,000	Portugal (Republic of) 5.13% 15/10/2024	1,381,356
1,200,000	Spain (Government of) 5.40% 31/01/2023	1,200,000
1,075,000	Italy Buoni Poliennali Del Tesoro 4.74% 01/08/2023	1,077,309
1,050,000	Italy (Republic of) 5.50% 01/11/2022	1,051,140
1,100,000	United States Treasury 2.50% 31/03/2023	1,009,959
790,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	930,818
125,000,000	Japan (Government of) 0.1% 20/06/2026	792,429

DAVY FUNDS PLC - DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
3,067	ExxonMobil	322,057
731	NVIDIA	313,087
1,578	Chevron	268,529
583	UnitedHealth	261,439
1,143	Tesla, Inc.	229,322
149	Broadcom	118,136
2,862	Pfizer	106,473
993	Alphabet Class A	96,646
1,491	APA	70,294
985	Occidental Petroleum	60,244
294	Apple	45,797
540	Fortinet	29,056
82	Microsoft	24,322
88	Johnson & Johnson	14,843
123	Merck	12,072
35	Roche	11,689
97	Novo Nordisk	10,760
78	Procter & Gamble	10,594
232	Cisco Systems	9,753
55	AbbVie	7,835

Nominal Holdings	Largest Sales	Proceeds €
1,286	NVIDIA	316,890
2,786	Alphabet Class A	297,534
4,423	Rio Tinto	253,232
798	Microsoft	215,063
645	Cummins	147,621
800	Apple	126,801
372	S&P Global	117,972
1,128	Meta Platforms	116,798
388	Moody's	108,646
477	Tesla, Inc.	105,766
853	Nike	96,451
3,158	Aker BP	93,368
514	American Tower	90,668
620	Novo Nordisk	84,030
704	T Rowe Price	73,816
165	Eli Lilly	73,107
1,054	Advanced Micro Devices	70,539
669	Merck	66,715
468	Procter & Gamble	63,947
598	Thomson Reuters	63,537
485	Ferguson	63,331
805	Church & Dwight	63,310
40	Adyen	63,232
1,700	Hong Kong Exchanges & Clearing	62,667
332	Veeva Systems	61,486
204	Home Depot	60,471
1,197	Intertek	59,916
462	Kimberley-Clark	57,147
407	Arista Networks	56,781
2,900	ZOZO	54,833
458	Spirax-Sarco Engineering	53,530
985	Occidental Petroleum	52,856
177	Roche	51,925
109	Kering	50,877

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds €
1,182	Novozymes	50,446
1,491	APA	47,626
216	Align Technology	45,103
1,700	Recruit	43,105
111	Adobe Systems	41,538

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
17,371	Corning	572,966
5,726	Mondelez International	344,976
808	Nestle	88,735
300	Roche	86,909
384	Cummins	84,858
513	United Parcel Service	82,960
521	Air Liquide	81,881
2,061	ABB	68,396
492	JPMorgan Chase	65,697
1,368	Unilever	65,503
518	Airbus	65,461
711	Novartis	62,220
615	Merck	60,360
429	Procter & Gamble	58,704
380	Johnson & Johnson	56,458
580	Sanofi	56,134
950	Rio Tinto	56,007
614	Taiwan Semiconductor Manufacturing	55,616
374	Waste Management	55,581
536	Vinci	55,522
314	PepsiCo	52,646
119	Zurich Insurance	51,773
1,740	RELX	50,664
175	Microsoft	48,169
1,523	Ferrovial	45,418
397	Paychex	42,365
726	Public Service Enterprise	40,939
60	Broadcom	37,791
1,940	Telus Corp NPV	37,280
710	MetLife	35,369
242	Siemens	34,686
60	Swisscom	34,064
980	Pfizer	33,279

Nominal Holdings	Largest Sales	Proceeds €
4,316	Chevron	712,547
420	Microsoft	127,488
370	Cummins	82,305
649	Nestle	71,145
408	United Parcel Service	66,967
214	Roche	59,759
374	Johnson & Johnson	55,986
523	Merck	52,123
376	JPMorgan Chase	50,886
373	Procter & Gamble	50,825
1,060	Unilever	49,772
309	Air Liquide	49,075
329	Waste Management	48,736
293	PepsiCo	48,672
541	Novartis	48,199
1,289	ABB	44,155
300	Airbus	40,633
700	Public Service Enterprise	39,488
390	Sanofi	38,629
1,092	Corning	34,189
311	Vinci	33,775

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds €
320	Paychex	33,580
384	Taiwan Semiconductor Manufacturing	32,943
495	Rio Tinto	32,457
69	Zurich Insurance	30,475
950	Ferrovial	28,256
190	Siemens	25,914
698	Pfizer	24,982
750	RELX	23,550
500	MetLife	23,461
40	Swisscom	22,603

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
9,142	Corning	303,128
3,173	Mondelez International	190,527
86	Roche	26,547
560	Cisco Systems	23,990
95	Cummins	21,415
170	JPMorgan Chase	21,397
730	Intel	19,961
650	ABB	19,837
194	Merck	19,206
171	Nestle	19,095
230	Novartis	19,079
318	BASF	15,771
182	Taiwan Semiconductor Manufacturing	13,852
25	Broadcom	12,989
43	Home Depot	12,376
200	Rio Tinto	12,362
250	Unilever	11,740
300	Nintendo	11,740
75	PepsiCo	11,679
50	Microsoft	11,621
100	Airbus	11,432
80	Waste Management	11,133
200	Public Service Enterprise	11,007
60	Chevron	10,797
82	Procter & Gamble	10,789
69	Johnson & Johnson	10,743
60	United Parcel Service	10,313

Nominal Holdings	Largest Sales	Proceeds €
2,581	Chevron	427,319
401	Microsoft	115,793
578	JPMorgan Chase	75,946
597	Merck	61,246
343	Johnson & Johnson	54,970
176	Roche	54,489
393	Procter & Gamble	53,924
1,745	ABB	53,315
616	Novartis	51,513
215	Cummins	49,969
657	Taiwan Semiconductor Manufacturing	49,149
440	Nestle	48,844
957	Cisco Systems	44,081
500	Sanofi	43,594
690	Rio Tinto	42,547
240	PepsiCo	40,801
664	Public Service Enterprise	38,012
250	Waste Management	37,821
343	Airbus	36,947
525	MetLife	34,398
113	Home Depot	33,977
773	Pfizer	33,686
205	United Parcel Service	33,184
800	Nintendo	31,685
59	Swisscom	30,748
1,114	Intel	30,616
51	Broadcom	28,986

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds €
632	BASF	28,926
732	US Bancorp	28,817
591	Unilever	28,454
66	Zurich Insurance	28,133
1,082	Ferrovial	26,467
24	Samsung Electronics	26,311
262	Vinci	25,557
167	Air Liquide	24,528
188	Siemens	23,517
1,295	Telus Corp NPV	22,756
106	Allianz	21,941

DAVY FUNDS PLC - DAVY CASH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €

No purchases during the year.

Nominal Holdings	All Sales	Proceeds €

No sales during the year.

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
40,860	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	4,154,989
2,753	Amundi Index Solutions - Index MSCI World	3,311,085
3,086	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,584,336
175,450	iShares Developed World Index Fund	2,274,752
15,455	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	1,506,951
395,356	iShares MSCI China A UCITS ETF	1,448,011
308,342	iShares USD Treasury Bond 1-3yr UCITS ETF	1,444,350
116,441	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	1,307,496
905,797	HICL Infrastructure	1,285,027
704,071	BlackRock European Absolute Alpha Fund	1,189,096
343,127	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	1,149,703
10,951	AQR Systematic Total Return UCITS Fund	1,092,713
1,204	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	1,013,675
27,408	iShares Physical Gold ETC ETF	816,581
69,329	BlackRock BGF - Global Equity Income - A5G	799,586
7,316	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	789,470
77,715	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	761,113
12,081	iShares Core MSCI World UCITS ETF	753,257
17,708	iShares Edge MSCI World Quality Factor UCITS ETF	723,057
99,231	iShares Core S&P 500 GBP UCITS ETF	705,135
154,744	iShares Global Corporate Bond GBP Hedged UCITS ETF	688,126
7,268	JPMorgan Asset Management - Global Macro Opportunities Fund	603,872
311,782	Ruffer SICAV - Ruffer Total Return International - Class I GBP	557,946
535,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	535,000
380,043	Federated Hermes Short-Term Sterling Prime Fund	421,924
4,989	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	401,724
404	Vanguard Investment Series - US Opportunities Fund	399,046

Nominal Holdings	Largest Sales	Proceeds £
91,126	iShares Core MSCI World UCITS ETF	5,649,934
32,798	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	3,649,246
8,483	Schroder GAIA Egerton Equity C Accumulation USD Hedged	1,698,759
308,342	iShares USD Treasury Bond 1-3yr UCITS ETF	1,446,072
11,740	iShares S&P Small Cap 600 UCITS ETF	702,804
556	Amundi Index Solutions - Index MSCI World	699,238
154,744	iShares Global Corporate Bond GBP Hedged UCITS ETF	682,777
605	Amundi Index Solutions - Index JP Morgan Global GBI Govies	498,871
330,628	HICL Infrastructure	482,433
380,043	Federated Hermes Short-Term Sterling Prime Fund	426,142
3,751	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	398,960
344,728	SG Issuer 0.00% 09/06/2025	387,819
27,269	iShares Core S&P 500 GBP UCITS ETF	207,393
6,531	iShares Physical Gold ETC ETF	197,028
212	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	180,556
44,912	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	156,597
100,811	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	108,644
1,277	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	103,929
5,731	iShares Developed World Index Fund	85,802
50,252	BlackRock European Absolute Alpha Fund	85,352

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
36,882	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	3,617,145
1,119	Amundi Index Solutions - Index JP Morgan Global GBI Govies	940,136
845,495	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	909,267
8,230	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	833,606
62,092	iShares Developed World Index Fund	794,195
167,791	iShares USD Treasury Bond 1-3yr UCITS ETF	785,909
157,491	iShares Global Government Bond GBP Hedged ETF	711,261
315,044	BlackRock European Absolute Alpha Fund	530,371
135,534	iShares MSCI China A UCITS ETF	495,408
4,687	AQR Systematic Total Return UCITS Fund	468,700
293,011	Federated Hermes Short-Term Sterling Prime Fund	325,301
25,745	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	289,280
202	Amundi Index Solutions - Index MSCI World	239,443
216,000	Goldman Sachs Wertpapier	216,000
17,228	iShares Core S&P 500 GBP UCITS ETF	116,794
120	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	102,740
32,322	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	100,959
424	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	48,202
1,500	iShares Physical Gold ETC ETF	46,605
3,848	BlackRock BGF - Global Equity Income - A5G	44,036

Nominal Holdings	Largest Sales	Proceeds £
869,385	iShares Global Corporate Bond GBP Hedged UCITS ETF	3,836,031
2,852	Amundi Index Solutions - Index MSCI World	3,354,665
2,494	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,083,115
6,315	Schroder GAIA Egerton Equity C Accumulation USD Hedged	1,307,981
1,188,824	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	1,243,276
12,058	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	1,187,734
10,307	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,139,096
167,791	iShares USD Treasury Bond 1-3yr UCITS ETF	781,373
9,095	Muzinich Enhancedyield Short-Term Fund	773,922
475	Alma Platinum IV Selwood Market Neutral Credit I2C-G	531,949
5,913	JPMorgan Asset Management - Global Macro Opportunities Fund	500,274
233,879	Ruffer SICAV - Ruffer Total Return International - Class I GBP	475,161
68,089	iShares Core S&P 500 GBP UCITS ETF	471,450
143,650	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	466,916
14,173	iShares Physical Gold ETC ETF	425,494
350,472	SG Issuer	394,281
355	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	303,295
4,646	iShares S&P Small Cap 600 UCITS ETF	287,152
19,057	iShares Developed World Index Fund	265,090
22,437	BlackRock BGF - Global Equity Income - A5G	259,921
50,096	iShares Global Government Bond GBP Hedged ETF	229,378
194,965	Federated Hermes Short-Term Sterling Prime Fund	218,615

DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
154,757	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	15,102,846
122,012	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund Acc	12,341,080
11,477	Amundi Index Solutions - Index JP Morgan Global GBI Govies	9,631,685
1,231,436	iShares USD Treasury Bond 1-3yr UCITS ETF	5,768,898
434,822	iShares Developed World Index Fund	5,544,997
3,920	Amundi Index Solutions - Index MSCI World	4,651,979
1,220,012	iShares MSCI China A UCITS ETF	4,463,937
3,863,875	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	4,173,488
41,216	AQR Systematic Total Return UCITS Fund	4,119,300
2,339,445	BlackRock European Absolute Alpha Fund	3,936,527
2,326,486	HICL Infrastructure	3,337,764
257,516	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	2,900,008
2,084,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	2,084,000
1,715,745	Federated Hermes Short-Term Sterling Prime Fund	1,904,821
50,109	iShares Physical Gold ETC ETF	1,462,778
427,467	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	1,430,690
12,469	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund Dis	1,344,288
1,447	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	1,179,352
99,680	BlackRock BGF - Global Equity Income - A5G	1,141,689
112,452	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,079,703

Nominal Holdings	All Sales	Proceeds £
11,891	Amundi Index Solutions - Index MSCI World	13,925,624
110,393	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund Dis	12,282,597
36,806	Schroder GAIA Egerton Equity C Accumulation USD Hedged	7,684,254
1,231,436	iShares USD Treasury Bond 1-3yr UCITS ETF	5,764,144
1,243,186	iShares Global Corporate Bond GBP Hedged UCITS ETF	5,485,028
63,876	Muzinich Enhancedyield Short-Term Fund	5,484,658
56,896	iShares Core MSCI World UCITS ETF	3,514,181
33,987	iShares S&P Small Cap 600 UCITS ETF	2,034,599
1,715,745	Federated Hermes Short-Term Sterling Prime Fund	1,923,865
1,673,142	SG Issuer 0.00% 09/06/2025	1,882,285
1,052	Amundi Index Solutions - Index JP Morgan Global GBI Govies	891,711
5,256	AQR Systematic Total Return UCITS Fund	588,683
4,698	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	462,737
67,105	iShares Core S&P 500 GBP UCITS ETF	458,461
414,457	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	449,603
4,237	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund Acc	447,795
320,000	HICL Infrastructure	420,816
336	Alma Platinum IV Selwood Market Neutral Credit I2C-G	402,088
9,973	iShares Physical Gold ETC ETF	292,557
79,717	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	274,106

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
142,348	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	13,914,923
8,696	Amundi Index Solutions - Index JP Morgan Global GBI Govies	7,267,535
60,322	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	6,109,981
764,619	iShares USD Treasury Bond 1-3yr UCITS ETF	3,581,365
280,493	iShares Developed World Index Fund	3,573,212
2,400,203	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	2,581,736
1,440,373	BlackRock European Absolute Alpha Fund	2,424,845
23,828	AQR Systematic Total Return UCITS Fund	2,382,750
645,173	iShares MSCI China A UCITS ETF	2,371,551
1,339	Amundi Index Solutions - Index MSCI World	1,594,565
345,039	iShares Global Government Bond GBP Hedged ETF	1,558,265
116,492	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	1,312,501
1,138,733	Federated Hermes Short-Term Sterling Prime Fund	1,264,221
1,149,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	1,149,000
716,622	HICL Infrastructure	1,042,967
5,606	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	605,658
685	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	557,824
68,030	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	421,117
97,703	iShares Global Corporate Bond GBP Hedged UCITS ETF	412,851
46,942	iShares Core S&P 500 GBP UCITS ETF	300,994

Nominal Holdings	Largest Sales	Proceeds £
11,052	Amundi Index Solutions - Index MSCI World	13,041,943
2,279,005	iShares Global Corporate Bond GBP Hedged UCITS ETF	10,090,826
61,515	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	6,852,856
23,987	Schroder GAIA Egerton Equity C Accumulation USD Hedged	5,008,060
39,474	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	3,878,306
43,434	Muzinich Enhancedyield Short-Term Fund	3,727,068
764,619	iShares USD Treasury Bond 1-3yr UCITS ETF	3,559,421
4,216	Amundi Index Solutions - Index JP Morgan Global GBI Govies	3,549,780
1,231,658	SG Issuer 0.00% 09/06/2023	1,385,615
1,090	Alma Platinum IV Selwood Market Neutral Credit I2C-G	1,300,866
1,138,733	Federated Hermes Short-Term Sterling Prime Fund	1,276,861
17,685	iShares S&P Small Cap 600 UCITS ETF	1,058,695
299,663	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	1,015,148
137,155	iShares Core S&P 500 GBP UCITS ETF	982,910
312,755	Ruffer SICAV - Ruffer Total Return International - Class I GBP	860,684
9,655	JPMorgan Asset Management - Global Macro Opportunities Fund	837,914
7,237	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	757,130
51,610	iShares Developed World Index Fund	733,084
664,617	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	724,179
21,719	iShares Physical Gold ETC ETF	663,230

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
6,638	Amundi Index Solutions - Index MSCI World Acc EUR	6,463,288
208,692	iShares North America Index Fund UCITS ETF	4,584,066
819,680	iShares MSCI China A UCITS ETF	3,476,411
29,547	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	3,078,468
177,823	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	2,283,447
1,864	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	1,813,104
159,080	iShares Core FTSE 100 UCITS ETF	1,394,212
92,531	iShares Europe ex-UK Index Fund UCITS ETF	1,337,368
93,010	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,039,774
9,006	Vanguard FTSE All-World UCITS ETF	877,331
10,585	Vanguard S&P 500 UCITS ETF	760,804
8,228	SPARX Japan Fund	679,220
4,445	iShares Core MSCI Pacific ex-Japan UCITS ETF	672,453
11,416	iShares Edge MSCI World Quality Factor UCITS ETF	539,908
428	Amundi Index Solutions - Index MSCI World Acc EUR	530,846
16,322	Vanguard Investment Series - US 500 Stock Index Fund	496,280
4,650	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	430,478
36,939	GQG Partners US Equity Fund	385,410
2,702	Redwheel Global Emerging Markets Fund	293,153
2,653	MGI Funds-Acadian Sustainable European Equity	272,784

Nominal Holdings	Largest Sales	Proceeds €
7,928	Amundi Index Solutions - Index MSCI World Acc EUR	10,094,924
33,405	Vanguard FTSE All-World UCITS ETF	3,358,740
28,602	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	3,241,608
2,600	Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	2,537,416
101,421	iShares North America Index Fund UCITS ETF	2,297,603
27,126	Vanguard S&P 500 UCITS ETF	1,989,499
27,991	iShares S&P Small Cap 600 UCITS ETF	1,900,321
159,823	iShares Core FTSE 100 UCITS ETF	1,321,601
23,593	iShares Edge MSCI World Quality Factor UCITS ETF	1,121,630
31,430	Vanguard Investment Series - US 500 Stock Index Fund	942,965
66,655	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	781,487
657	Amundi Index Solutions - Index MSCI World Acc EUR	686,670
44,333	iShares Europe ex-UK Index Fund UCITS ETF	624,244
5,116	SPARX Japan Fund	443,782
17,206	Russell Investment Company Plc - Acadian European Equity UCITS Fund	394,105
34,433	GQG Partners US Equity Fund	387,134
337	Vanguard Investment Series - US Opportunities Fund	386,529
19,309	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	244,306
77,966	BNY Mellon Global Funds - Long-Term Global Equity Fund	224,091
2,017	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	186,316

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
37,762	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	3,657,915
33,808	Nordea 1 SICAV - Low Duration European Covered Bond Fund	3,457,625
16,567	Fulcrum UCITS Diversified Absolute Return	1,849,357
644,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	644,000
3,342	FundRock Management Company - AQR Systematic Total Return UCITS Fund	338,751
1,564	JPMorgan Asset Management - Global Macro Opportunities Fund	265,584
91,679	Ruffer SICAV - Ruffer Total Return International - Class I EUR	195,729
974	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	90,775
565	JPMorgan Funds - Diversified Risk Fund	50,000
1,601	GMO Investments ICAV - SGM Major Markets Investment	27,752

Nominal Holdings	All Sales	Proceeds €
31,796	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	2,975,372
166,592	Invesco Management SA - Global Targeted Returns	1,782,080
19,925	JPMorgan Funds - Diversified Risk Fund	1,727,684
12,309	FundRock Management Company - AQR Systematic Total Return UCITS Fund	1,304,992
55,057	GMO Investments ICAV - SGM Major Markets Investment	1,024,233
4,668	JPMorgan Asset Management - Global Macro Opportunities Fund	814,217
646,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	724,166
360,559	Ruffer SICAV - Ruffer Total Return International - Class I EUR	609,722
4,998	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	499,068
2,409	Nordea 1 SICAV - Low Duration European Covered Bond Fund	246,857
1,952	Fulcrum UCITS Diversified Absolute Return	212,432

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
15,747	Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	3,182,693
28,730	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	2,634,248
2,653	Amundi Index Solutions - Global Inflation Linked Bond Select	2,484,613
183,257	Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	1,853,387
10,629	iShares Global Bond EUR Hedged UCITS ETF	915,135
4,372	Muzinich Enhancedyield Short-Term Fund	712,261
47,776	State Street Global Advisor - Treasury Bond Index Fund	486,712
574	Amundi Index Solutions - Index JP Morgan Global GBI Govies	486,109
13,323	PIMCO Asia High Yield Bond Fund	100,013
609	Nordea 1 SICAV - Low Duration European Covered Bond Fund	62,196
608	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	53,037
300	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	29,290

Nominal Holdings	All Sales	Proceeds €
25,408	Nordea 1 SICAV - Low Duration European Covered Bond Fund	2,588,623
19,507	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	1,865,955
17,179	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	1,611,025
8,826	Muzinich Enhancedyield Short-Term Fund	1,398,030
12,630	BlueBay Investment Grade Bond Fund	1,235,534
8,847	Robeco QI Global Dynamic Duration	1,194,691
786	Amundi Index Solutions - Global Inflation Linked Bond Select	743,621
3,121	Vanguard Investment Series - Euro Government Bond Institutional Index Fund	626,675
5,569	iShares Core Euro Government Bond UCITS ETF - XE	618,972
51,584	State Street Global Advisor - Treasury Bond Index Fund	519,129
541	Amundi Index Solutions - Index JP Morgan Global GBI Govies	452,180
1,390	Vanguard Investment Series - Euro Government Bond Index Fund	278,971
15,128	PIMCO Asia High Yield Bond Fund	116,052
227	Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	46,075
3,500	Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	35,712
300	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	25,822

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
18,491	db x-trackers MSCI World Momentum UCITS ETF	800,310
11,550	iShares Edge MSCI World Momentum Factor UCITS ETF	595,773
18,949	Dimensional Funds - Global Small Companies Fund	562,139
9,004	iShares Edge MSCI World Size Factor UCITS ETF	325,586
7,037	iShares Edge MSCI World Quality Factor UCITS ETF	323,850
5,978	db x-trackers MSCI World Quality UCITS ETF	279,612
2,742	db x-trackers MSCI World Value UCITS ETF	89,461

Nominal Holdings	All Sales	Proceeds €
16,786	iShares Edge MSCI World Quality Factor UCITS ETF	793,544
14,273	db x-trackers MSCI World Quality UCITS ETF	695,133
17,936	db x-trackers MSCI World Value UCITS ETF	611,239
13,047	db x-trackers MSCI World Momentum UCITS ETF	577,621
17,044	iShares Edge MSCI World Value Factor UCITS ETF - XLON	555,752
9,545	iShares Edge MSCI World Momentum Factor UCITS ETF	499,923
11,227	Dimensional Funds - Global Small Companies Fund	335,959
9,043	iShares Edge MSCI World Size Factor UCITS ETF	321,962

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
695,000	United States Treasury 2.75% 15/11/2042	559,227
475,000	United States Treasury 2.75% 15/08/2032	412,054
340,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	337,124
345,000	United States Treasury 0.13% 28/02/2023	332,374
345,000	United States Treasury 0.50% 30/11/2023	316,182
38,400,000	Japan (Government of) Twenty Year Bond 1.80% 20/12/2032	309,136
350,000	United States Treasury 0.63% 15/08/2029	286,145
240,000	United Kingdom Treasury 0.75% 22/07/2023	267,613
260,000	French Republic Government Bond 2.00% 25/11/2032	242,291
440,000	United States Treasury 1.38% 15/08/2050	229,376
200,000	Italy (Republic of) 1.60% 01/06/2026	189,024
170,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	171,720
180,000	United States Treasury 3.50% 15/02/2033	168,650
130,000	United Kingdom Treasury 4.50% 07/09/2034	158,313
285,000	French Republic Government Bond 0.75% 25/05/2053	154,139
145,000	French Republic Government Bond 2.50% 25/05/2043	126,853
135,000	United States Treasury 0.75% 31/01/2028	108,459
14,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2030	95,735
100,000	French Republic Government Bond 0.75% 25/11/2028	89,042
140,000	United Kingdom Treasury 0.63% 22/10/2071	86,457
80,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	79,862
140,000	Australia (Commonwealth of) 1.75% 21/06/2051	55,076
55,000	Italy Buoni Poliennali Del Tesoro 0.60% 15/06/2023	54,755

Nominal Holdings	Largest Sales	Proceeds €
2,714	Microsoft	663,599
5,505	Alphabet Class A	528,029
74,000,000	Japan (Government of) Ten Year Bond 0.10% 20/09/2029	511,711
530,000	United States Treasury 0.13% 28/02/2023	495,909
595,000	United States Treasury 0.75% 31/01/2028	487,457
475,000	United States Treasury 0.38% 31/01/2023	485,592
500,000	United States Treasury 2.75% 15/08/2032	466,875
575,000	United States Treasury 2.75% 15/11/2042	455,977
340,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	339,060
430,000	United States Treasury 0.63% 15/08/2029	338,875
370,000	United States Treasury 2.25% 31/12/2023	336,366
400,000	United States Treasury 0.88% 15/02/2032	332,058
280,000	Reseau Ferre de France 5.25% 07/12/2028	322,480
345,000	United States Treasury 0.50% 30/11/2023	310,174
2,910	Merck	297,370
330,000	United States Treasury 0.13% 30/11/2024	294,950
38,400,000	Japan (Government of) Twenty Year Bond 1.80% 20/12/2032	289,511
545	Thermo Fisher Scientific	285,339
1,399	Visa	283,364
3,450	Oracle	280,135
25,093	Iberdrola	271,461
240,000	United Kingdom Treasury 0.75% 22/07/2023	268,225
3,090	Loblaw	258,705
2,526	Vinci	256,544
35,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2026	252,997
150,730	Davy Funds Plc - Cash B EUR	250,000
3,227	TJX	245,093
7,390	Equinor	236,183
1,540	American Express	228,874
980	Automatic Data Processing	228,712

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales	Proceeds €
3,165	Hologic	227,529
1,907	TE Connectivity	225,182
12,458	NortonLifeLock	224,070
1,068	Tractor Supply	220,302
4,542	Unilever	215,210
1,266	PepsiCo	214,456

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
3,500,000	United States Treasury 3.50% 15/02/2033	3,217,862
960,000	United States Treasury 0.38% 15/08/2024	913,903
2,026	WD-40	332,302
2,759	Cboe Global Markets	314,754
185	Rational	113,768
256	Adobe Systems	81,845
955	Teradyne	79,986
374	Cummins	76,466
345	Tractor Supply	66,638
734	Taiwan Semiconductor Manufacturing	56,206
181	Roche	48,758
800	Masco	36,597
324	Allegion	31,726
672	Cognex	30,291
1,115	Gentex	28,048
545	Nasdaq	27,094
124	Automatic Data Processing	24,339
275	Garmin	24,328
186	Nestle	20,023
9,000	TravelSky Technology	15,875

Nominal Holdings	Largest Sales	Proceeds €
1,970,000	United States Treasury 0.38% 15/08/2024	1,713,672
1,870,000	United States Treasury 0.13% 31/08/2023	1,683,365
2,421	NVIDIA	613,104
12,644	Pfizer	580,459
11,492	Boliden	381,544
3,600	Alphabet Class C	331,894
1,348	Kuehne & Nagel International	313,554
1,149	Microsoft	293,604
300,000	United States Treasury 3.50% 15/02/2033	273,754
2,346	Nestle	264,697
846	Intuitive Surgical	217,656
3,826	Cognex	183,199
785	Cummins	174,277
8,400	Nabtesco	173,529
255	Rational	169,801
1,633	Taiwan Semiconductor Manufacturing	141,758
1,336	Allegion	138,646
2,493	Nasdaq	133,593
459	Roche	130,700
11,100	PeptiDream	123,086
533	Automatic Data Processing	111,221
408	Sonova	108,206
222	MSCI	102,696
985	Teradyne	94,650

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
2,251	Trane Technologies	372,982
947	SolarEdge Technologies	300,696
17,179	Solaria Energia y Medio Ambiente	299,923
4,155	Alfen	296,992
11,209	Energy Recovery	228,426
542	Roche	141,974
562	Microsoft	139,707
1,604	Taiwan Semiconductor Manufacturing	122,933
1,017	TE Connectivity	120,366
1,396	Orsted	119,739
802	Badger Meter	105,331
1,690	Fortune Brands Home & Security	101,281
907	Nike	96,995
1,973	Cognex	95,401
4,278	Assa Abloy	94,907
1,018	International Flavors & Fragrances	81,230
160	Alphabet Class A	15,263
119	Oracle	10,271
48	Deutsche Boerse	8,760
114	Hologic	8,692

Nominal Holdings	All Sales	Proceeds €
1,178	Roper Technologies	495,513
38,530	Iberdrola	425,832
3,694	Garmin	337,357
1,299	Tractor Supply	274,366
5,618	MasterBrand	39,892
900	Kurita Water Industries	32,347
4,400	Singapore Exchange	29,303
700	Shimadzu	18,598
300	Omron	13,863
8,832	Boliden	8,791

UNAUDITED SCHEDULES

Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
9,624	BlueBay Investment Grade Bond Fund	935,534
39,237	BlackRock Global Funds - Euro Short Duration Bond Fund	619,227
3,188	Muzinich Enhancedyield Short-Term Fund	518,835
5,036	Nordea 1 SICAV - Low Duration European Covered Bond Fund	515,299
31,071	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF - EU	267,879
29,244	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	260,952
20,595	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	259,628
2,238	iShares Euro Corp Bond 1-5yr UCITS ETF	228,612
2,165	Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5	205,923

Nominal Holdings	All Sales	Proceeds €
5,195	BlueBay Investment Grade Bond Fund	519,754
19,885	BlackRock Global Funds - Euro Short Duration Bond Fund	314,392
1,910	Muzinich Enhancedyield Short-Term Fund	313,786
25,114	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF - EU	226,081
1,986	Nordea 1 SICAV - Low Duration European Covered Bond Fund	204,228
6,813	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	85,445
9,171	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	81,665
752	Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5	71,511
534	iShares Euro Corp Bond 1-5yr UCITS ETF	54,200

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
3,642	Amundi Index Solutions - Index JP Morgan Global GBI Govies	3,086,648
535,951	iShares Global Govt Bond UCITS ETF	2,270,826
2,362	Amundi Index Solutions - Global Inflation Linked Bond Select	2,249,834
437,104	iShares EUR Corp Bond 0-3yr UCITS ETF	2,104,289
17,824	iShares Core EUR Govt Bond UCITS ETF	1,989,274
345,364	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,508,886
1,428	Amundi Index Solutions - Index MSCI World	1,463,970
137,463	iShares MSCI World SRI UCITS ETF	1,227,899
103,233	State Street Global Advisor - Treasury Bond Index Fund	1,053,421
7,773	BlueBay Investment Grade ESG Bond Fund	668,853
716	Kempen International Funds - Euro Sustainable Credit Fund	661,662
360,300	Ruffer SICAV - Ruffer Total Return International - Class I EUR	650,620
19,155	iShares Physical Gold ETC ETF	638,734
3,674	JPMorgan Asset Management - Global Macro Opportunities Fund	627,210
3,257	ABN AMRO Funds - Parnassus US Sustainable Equities	537,815
5,795	Mirova - Euro Sustainable Bond	506,826
70,447	iShares MSCI EM SRI UCITS ETF	456,639
4,448	FundRock Management Company - AQR Systematic Total Return UCITS Fund	454,551
95,361	iShares USD Treasury Bond 1-3 Year UCITS ETF	452,247
3,813	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	422,944
210	Amundi Index Solutions - Index MSCI USA EUR Acc	324,303
2,735	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	316,969
1,361	Robeco QI Global Developed Sustainable Enhanced Index Equities	316,656
322	Amundi Index Solutions - Index MSCI Europe	313,405
273	Amundi Index Solutions - Index MSCI Emerging Markets	302,390
2,306	Maj Invest Funds - Maj Invest Global Value Equities	284,424

Nominal Holdings	Largest Sales	Proceeds €
535,981	iShares Global Govt Bond UCITS ETF	2,270,034
2,555	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,158,158
18,613	iShares Core EUR Govt Bond UCITS ETF	2,077,871
414,787	iShares EUR Corp Bond 0-3yr UCITS ETF	2,000,360
1,617	Amundi Index Solutions - Global Inflation Linked Bond Select	1,538,037
316,183	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,374,868
143,338	iShares MSCI World SRI UCITS ETF	1,264,034
1,210	Amundi Index Solutions - Index MSCI World	1,210,307
78,141	State Street Global Advisor - Treasury Bond Index Fund	794,216
3,172	JPMorgan Asset Management - Global Macro Opportunities Fund	559,210
314,799	Ruffer SICAV - Ruffer Total Return International - Class I EUR	531,843
14,509	iShares Physical Gold ETC ETF	500,746
73,632	iShares MSCI EM SRI UCITS ETF	482,584
5,627	BlueBay Investment Grade ESG Bond Fund	481,821
513	Kempen International Funds - Euro Sustainable Credit Fund	472,393
4,165	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	465,247
95,361	iShares USD Treasury Bond 1-3 Year UCITS ETF	453,573
2,375	ABN AMRO Funds - Parnassus US Sustainable Equities	387,725
3,497	FundRock Management Company - AQR Systematic Total Return UCITS Fund	363,363
4,179	Mirova - Euro Sustainable Bond	360,268
238	Amundi Index Solutions - Index MSCI Emerging Markets	259,698
239	Amundi Index Solutions - Index MSCI Europe	240,973
1,042	Robeco QI Global Developed Sustainable Enhanced Index Equities	237,943
222	Amundi Index Solutions - Index MSCI USA	232,860
1,939	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	228,134
147	Amundi Index Solutions - Index MSCI USA EUR Acc	225,639

DAVY FUNDS PLC - DAVY SRI MODERATE GROWTH FUND

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Year ended 30 September 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
6,178	Amundi Index Solutions - Index JP Morgan Global GBI Govies	5,230,842
2,816	Amundi Index Solutions - Index MSCI World	2,849,323
2,751	Amundi Index Solutions - Global Inflation Linked Bond Select	2,608,353
21,057	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,196,712
311,156	iShares Global Govt Bond UCITS ETF	1,334,610
1,258	Amundi Index Solutions - Index MSCI USA	1,321,904
294,307	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,270,944
255,559	iShares USD Treasury Bond 1-3 Year UCITS ETF	1,213,265
79,956	Nordea 1 SICAV - Alpha 10 MA Acc EUR	1,183,113
30,973	iShares Physical Gold ETC ETF	1,047,258
115,080	iShares MSCI World SRI UCITS ETF	1,005,684
84,884	Polar Capital Funds plc - Emerging Market Stars Fund	949,239
8,201	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	897,884
7,695	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	881,975
5,347	ABN AMRO Funds - Parnassus US Sustainable Equities	878,181
575	Amundi Index Solutions - Index MSCI USA EUR Acc	856,282
7,063	Maj Invest Funds - Maj Invest Global Value Equities	850,847
3,684	Robeco QI Global Developed Sustainable Enhanced Index Equities	847,302
4,881	JPMorgan Asset Management - Global Macro Opportunities Fund	840,774
482,335	Ruffer SICAV - Ruffer Total Return International - Class I EUR	803,963
161,548	iShares EUR Corp Bond 0-3yr UCITS ETF	780,759
686	Amundi Index Solutions - Index MSCI Emerging Markets	753,995
742	Amundi Index Solutions - Index MSCI Europe	736,547
5,064	FundRock Management Company - AQR Systematic Total Return UCITS Fund	516,420
461,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	461,000
70,125	iShares MSCI EM SRI UCITS ETF	460,895
5,234	BlueBay Investment Grade ESG Bond Fund	449,349
5,170	Mirova - Euro Sustainable Bond	448,156
476	Kempen International Funds - Euro Sustainable Credit Fund	438,432
33,205	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	432,497
452	Amundi Index Solutions - Index MSCI Japan SRI PAB	421,060

Nominal Holdings	All Sales	Proceeds €
18,887	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,143,450
1,457	Amundi Index Solutions - Index MSCI World	1,422,018
311,156	iShares Global Govt Bond UCITS ETF	1,323,502
255,559	iShares USD Treasury Bond 1-3 Year UCITS ETF	1,220,550
115,080	iShares MSCI World SRI UCITS ETF	1,019,379
944	Amundi Index Solutions - Index MSCI USA	1,007,583
950	Amundi Index Solutions - Index MSCI Emerging Markets	1,004,234
158,369	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	693,102
110,508	iShares EUR Corp Bond 0-3yr UCITS ETF	532,682
2,741	JPMorgan Asset Management - Global Macro Opportunities Fund	501,461
590	Amundi Index Solutions - Index JP Morgan Global GBI Govies	496,632
70,125	iShares MSCI EM SRI UCITS ETF	449,549
227,212	Ruffer SICAV - Ruffer Total Return International - Class I EUR	382,557
4,440	iShares MSCI EUR SRI UCITS ETF	253,213
1,726	iShares Core EUR Govt Bond UCITS ETF	192,439
1,633	FundRock Management Company - AQR Systematic Total Return UCITS Fund	164,792
4,636	iShares Physical Gold ETC ETF	163,157
163	Amundi Index Solutions - Global Inflation Linked Bond Select	155,274
20,997	iShares MSCI Japan SRI UCITS ETF USD	118,265
73,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	78,380

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
2,994	Amundi Index Solutions - Index MSCI World	3,065,706
290,481	iShares MSCI World SRI UCITS ETF	2,559,044
2,508	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,119,331
1,767	Amundi Index Solutions - Index MSCI USA	1,866,933
431,432	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,856,630
17,372	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,810,915
12,500	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	1,444,630
8,151	ABN AMRO Funds - Parnassus US Sustainable Equities	1,340,904
5,628	Robeco QI Global Developed Sustainable Enhanced Index Equities	1,293,481
10,382	Maj Invest Funds - Maj Invest Global Value Equities	1,262,894
11,355	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,257,062
1,189	Amundi Index Solutions - Index MSCI Europe	1,190,788
1,219	Amundi Index Solutions - Global Inflation Linked Bond Select	1,157,626
33,067	iShares Physical Gold ETC ETF	1,134,891
89,802	Polar Capital Funds plc - Emerging Market Stars Fund	1,001,227
816	Amundi Index Solutions - Index MSCI Emerging Markets	894,725
7,717	UBS World Socially Responsible UCITS ETF	861,216
503,856	Ruffer SICAV - Ruffer Total Return International - Class I EUR	840,873
54,720	Nordea 1 SICAV - Alpha 10 MA Acc EUR	811,424
4,462	JPMorgan Asset Management - Global Macro Opportunities Fund	776,131
6,345	FundRock Management Company - AQR Systematic Total Return UCITS Fund	650,381
411	Amundi Index Solutions - Index MSCI USA EUR Acc	628,496
130,710	iShares USD Treasury Bond 1-3 Year UCITS ETF	620,008
654	Amundi Index Solutions - Index MSCI Japan SRI PAB	608,976
126,894	iShares Global Govt Bond UCITS ETF	536,048
77,510	iShares MSCI EM SRI UCITS ETF	511,676
34,004	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	442,900

Nominal Holdings	Largest Sales	Proceeds €
14,071	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,596,862
7,717	UBS World Socially Responsible UCITS ETF	863,430
706	Amundi Index Solutions - Index MSCI Emerging Markets	746,803
167,927	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	717,905
648	Amundi Index Solutions - Index MSCI World	627,546
130,710	iShares USD Treasury Bond 1-3 Year UCITS ETF	627,148
126,894	iShares Global Govt Bond UCITS ETF	532,793
77,510	iShares MSCI EM SRI UCITS ETF	508,913
354	Amundi Index Solutions - Index MSCI USA	380,526
364	Amundi Index Solutions - Index JP Morgan Global GBI Govies	303,052
2,693	iShares MSCI EUR SRI UCITS ETF	148,767
21,160	iShares MSCI Japan SRI UCITS ETF USD	121,208
23,333	iShares EUR Corp Bond 0-3yr UCITS ETF	112,136
557	JPMorgan Asset Management - Global Macro Opportunities Fund	102,360
55,622	Ruffer SICAV - Ruffer Total Return International - Class I EUR	93,651
32,000	Goldman Sachs Wertpapier	34,358
693	iShares Physical Gold ETC ETF	25,000
765	iShares MSCI World SRI UCITS ETF	6,509

B. EXCHANGE RATES

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

	As at 30 September 2023	As at 30 September 2022
Australian Dollar	1.6405	1.5237
Canadian Dollar	1.4314	1.3461
Hong Kong Dollar	8.2920	7.6902
Japanese Yen	157.9920	141.7995
Norwegian Krone	11.2660	10.6755
Pounds Sterling	0.8674	0.8776
Singapore Dollar	1.4451	1.4057
Swedish Krona	11.5025	10.8717
Swiss Franc	0.9685	0.9642
US Dollar	1.0588	0.9797

The following exchange rates were used to convert assets and liabilities to British Sterling, the functional currency of Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund and Davy UK GPS Defensive Growth Fund.

	As at 30 September 2023	As at 30 September 2022
Euro	1.1528	1.1395
US Dollar	1.2206	1.1163

The following average exchange rate was used to convert Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund and Davy UK GPS Defensive Growth Fund transactions during the year to Euro, the presentation currency of the Company.

	As at 30 September 2023	As at 30 September 2022
British Sterling	0.8706	0.8473

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

C. INVESTMENT FUNDS

This table includes details of underlying investments held at 30 September 2023 and additional management fees being charged to the schemes.

Fund	Fund Type	Performance Fee %	Management Fee %
Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	OEIC	-	0.10
ABN AMRO Funds - Parnassus US Sustainable Equities	SICAV	-	0.75
Alma Platinum IV Selwood Market Neutral Credit I2C-G	Open-End Fund	20.00	1.14
Amundi Index Solutions - Global Inflation Linked Bond Select	SICAV	-	0.02
Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5	SICAV	-	0.10
Amundi Index Solutions - Index JP Morgan Global GBI Govies	SICAV	-	0.06
Amundi Index Solutions - Index MSCI Emerging Markets	SICAV	-	0.13
Amundi Index Solutions - Index MSCI Emerging Markets Acc EUR	SICAV	-	0.10
Amundi Index Solutions - Index MSCI Europe	SICAV	-	0.05
Amundi Index Solutions - Index MSCI Japan SRI PAB	FCP	-	0.28
Amundi Index Solutions - Index MSCI USA	SICAV	-	0.08
Amundi Index Solutions - Index MSCI USA EUR Acc	SICAV	-	0.10
Amundi Index Solutions - Index MSCI World	SICAV	-	0.04
Amundi Index Solutions - Index MSCI World Acc EUR	SICAV	-	0.10
AQR Systematic Total Return UCITS Fund	Open-End Fund	-	1.25
Blackrock (Luxembourg) Global Equity Income I2	SICAV	-	0.75
BlackRock BGF - Global Equity Income - A5G	SICAV	-	1.40
BlackRock European Absolute Alpha Fund	Unit Trust	-	0.75
BlackRock Global Funds - Euro Short Duration Bond Fund	SICAV	-	0.40
BlueBay Investment Grade Bond Fund	SICAV	-	0.50
Bluebay Investment Grade ESG Bond Fund	SICAV	-	0.50
BNY Mellon Global Funds - Long-Term Global Equity Fund	Open-End Fund	-	0.75
BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	OEIC	-	0.75
Brandes Investment Funds - Brandes European Value Fund EUR	Open-End Fund	-	0.70
Davy Funds Plc - Cash B EUR	Open-End Fund	-	0.30
db x-trackers MSCI World Momentum UCITS ETF	ETF	-	0.15
db x-trackers MSCI World Quality UCITS ETF	ETF	-	0.15
db x-trackers MSCI World Value UCITS ETF	ETF	-	0.15
Dimensional Funds - Global Small Companies Fund	Open-End Fund	-	0.38
Dodge & Cox Worldwide Funds plc - Global Stock Fund	Open-End Fund	-	0.60
Federated Hermes Short-Term Sterling Prime Fund	Open-End Fund	-	0.10
Fulcrum UCITS Diversified Absolute Return	SICAV	-	0.75
FundRock Management Company - AQR Systematic Total Return UCITS Fund	Open-End Fund	-	0.94
GQG Partners US Equity Fund	Open-End Fund	-	0.35
iShares Core FTSE 100 UCITS ETF	ETF	-	0.07
iShares Core MSCI Pacific ex-Japan UCITS ETF	ETF	-	0.20
iShares Core MSCI World UCITS ETF	ETF	-	0.20
iShares Core S&P 500 GBP UCITS ETF	ETF	-	0.10
iShares Developed World Index Fund	Open-End Fund	-	0.99
iShares Edge MSCI World Momentum Factor UCITS ETF	ETF	-	0.30
iShares Edge MSCI World Quality Factor UCITS ETF	ETF	-	0.30
iShares Edge MSCI World Size Factor UCITS ETF	ETF	-	0.30
iShares Edge MSCI World Value Factor UCITS ETF - XLON	ETF	-	0.30
iShares EUR Corp Bond 0-3yr UCITS ETF	ETF	-	0.15
iShares Euro Corp Bond 1-5yr UCITS ETF	ETF	-	0.20
iShares Europe ex-UK Index Fund UCITS ETF	Open-End Fund	-	0.08
iShares Global Bond EUR Hedged UCITS ETF	ETF	-	0.25
iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	ETF	-	0.25
iShares Global Government Bond GBP Hedged ETF	ETF	-	0.25
iShares MSCI China A UCITS ETF	ETF	-	0.40
iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	ETF	-	0.15
iShares MSCI World SRI UCITS ETF	ETF	-	0.20
iShares North America Index Fund UCITS ETF	Open-End Fund	-	0.07
iShares Physical Gold ETC ETF	ETC	-	0.15
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	Open-End Fund	15.00	0.63

C. INVESTMENT FUNDS (CONTINUED)

Fund (continued)	Fund Type	Performance Fee %	Management Fee %
JPMorgan Asset Management - Global Macro Opportunities Fund	SICAV	-	0.60
Kempen International Funds - Euro Sustainable Credit Fund	SICAV	-	0.32
Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	ETF	-	0.15
Maj Invest Funds - Maj Invest Global Value Equities	FCP	-	0.60
MGI Funds-Acadian Sustainable European Equity	Open-End Fund	-	0.63
MGI Funds-Acadian Sustainable Global Managed Volatility Equity	Open-End Fund	-	0.43
Mirova - Euro Sustainable Bond	FCP	-	0.56
Muzinich Enhancedyield Short-Term Fund	Open-End Fund	-	0.45
Nordea 1 SICAV - Alpha 10 MA Acc EUR	SICAV	-	1.00
Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	SICAV	-	1.20
Nordea 1 SICAV - Low Duration European Covered Bond Fund	SICAV	-	0.25
PIMCO Asia High Yield Bond Fund	Open-End Fund	-	0.65
PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	Open-End Fund	-	0.65
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	ETF	-	0.50
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF - EU	ETF	-	0.50
Polar Capital Funds plc - Emerging Market Stars Fund	Open-End Fund	-	0.38
Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	Open-End Fund	-	0.75
Redwheel Global Emerging Markets Fund	SICAV	-	0.90
Robeco QI Global Developed Sustainable Enhanced Index Equities	SICAV	-	0.25
Ruffer SICAV - Ruffer Total Return International - Class I EUR	SICAV	-	0.84
Ruffer SICAV - Ruffer Total Return International - Class I GBP	SICAV	-	0.84
SGA Funds - Global Equity Growth E GBP	Open-End Fund	-	1.00
SPARX Japan Fund	OEIC	-	0.75
SSgA Global Treasury Index Bond I Acc GBP	SICAV	-	0.18
State Street Global Advisor - Treasury Bond Index Fund	SICAV	-	0.10
UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	ETF	-	0.30
Vanguard FTSE All-World UCITS ETF	ETF	-	0.22
Vanguard Investment Series - US 500 Stock Index Fund	Open-End Fund	-	0.10
Vanguard Investment Series - US Opportunities Fund	Open-End Fund	-	0.85
Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	OEIC	-	0.12
Vanguard Investment Series - Vanguard Global Short – Term Bond Index Fund	OEIC	-	0.12
Vanguard S&P 500 UCITS ETF	ETF	-	0.07
Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	Open-End Fund	-	0.75
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	SICAV	-	1.00
Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	SICAV	-	0.75
Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	ETF	-	0.15

D. SOFT COMMISSIONS

Soft commissions and directed brokerage arrangements
With effect from 3 January 2018, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive ("MiFID"), Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements which would result in them receiving research for free. Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account ("RPA") which is funded by the assets of the Sub-Fund or similar means which result in the same level of protection as the RPA method.

E. REMUNERATION POLICY

IQ EQ Fund Management (Ireland) Limited ("IQ-EQ") was approved as an Alternative Investment Fund Manager by the Central Bank of Ireland on 22 July 2014 and as a UCITS Management Company on 27 April 2017.

Remuneration
IQ-EQ has in place a Remuneration Policy (the "Policy") which has been drafted taking into consideration the European Union (Alternative Investment Fund Managers) Regulations, 2013 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the "AIFM Regulations"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the "UCITS Regulations") and the ESMA "Guidelines on Sound Remuneration Policies under the UCITS Directive" (ESMA/2016/575) and the ESMA "Guidelines on sound remuneration policies under the AIFMD" (ESMA/2013/232).

The Policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of IQ-EQ, taking into account the nature, scope, and complexities of the business. The aim of the Policy is to promote sound and effective risk management in line with the business strategy, objectives, values, and interests of IQ-EQ and the UCITS and the AIFs it manages and of the investors in such funds.

It is important to note that:

• Staff engaged in control functions are independent, have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of business areas;

• Where a component of an employee's remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, and of the business unit concerned, and of the overall results of the firm;

• When assessing individual performance, financial and non-financial criteria are taken into account;

• Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible remuneration policy, on variable remuneration components, including the possibility to pay no variable components;

• The Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is not consistent with the risk profile of the Company.

• A variety of factors both financial and non-financial influence the level of remuneration that IQ-EQ and the Investment Manager pays. IQ-EQ's role and activity is also governed by its Best Execution Policy, as applicable, and its Conflict of Interest Policy.

The table below outlines the quantitative remuneration information of the Manager and Investment Managers relevant to the Company as required under the UCITS V Directive:

Remuneration for the Financial Year
• The total remuneration for the Manager and Investment Managers, J&E Davy and IQ EQ Fund Management (Ireland) Limited in relation to the activities of the Davy Funds plc and its Sub-Funds is €5,600,963;

• This was allocated as Fixed 82% (€4,592,790) and Variable 18% (€1,008,173);

• The average number of staff engaged during the period was 43; and

• The number of relevant staff relating to the investment management activities of the Front Office was 8.

These are the latest available remuneration figures.

F. NET ASSET VALUE HISTORY

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2023.

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cautious Growth Fund	**€314,626,698**	**3,588,667**	
- Class A Accumulating	€49,610,488	387,564	€128.01
- Class B Accumulating	€231,968,510	1,901,027	€122.02
- Class D Accumulating	€1,077,879	986,644	€1.09
- Class E Accumulating	€31,969,821	313,432	€102.00
Davy ESG Equity Fund	**€53,022,445**	**5,617,435**	
- Class A Accumulating	€27,032,654	76,991	€351.11
- Class A Distributing	€17,109,859	59,592	€287.12
- Class BB Accumulating	€3,931,273	3,221,210	€1.22
- Class K Distributing	€377,259	131,296	€2.87
- Class O Accumulating	£165,114	676	£244.10
- Class R Accumulating	€2,599,738	1,472,996	€1.76
- Class U Accumulating	£1,405,761	587,541	£2.39
- Class V Distributing	£139,417	67,133	£2.08
Davy Discovery Equity Fund	**€11,739,423**	**2,828,905**	
- Class A Accumulating	€2,129,269	6,564	€324.36
- Class B Accumulating	€5,340,848	17,933	€297.82
- Class L Accumulating	£457,633	2,532	£180.74
- Class M Accumulating	£80,361	41,347	£1.94
- Class Q Distributing	£116	65	£1.78
- Class U Accumulating	€3,648,962	2,760,464	€1.32
Davy Long Term Growth Fund	**€824,325,961**	**34,955,373**	
- Class A Accumulating	€140,514,455	725,085	€193.79
- Class B Accumulating	€522,044,599	2,825,918	€184.73
- Class D Accumulating	€42,025,849	30,421,360	€1.38
- Class E Accumulating	€119,741,058	983,010	€121.81
Davy Moderate Growth Fund	**€1,337,018,873**	**27,671,146**	
- Class A Accumulating	€212,713,502	1,315,733	€161.67
- Class B Accumulating	€951,949,750	6,176,491	€154.12
- Class D Accumulating	€23,611,660	18,879,715	€1.25
- Class E Accumulating	€148,743,961	1,299,207	€114.49
Davy Global Bond Fund	**€98,320,357**	**1,774,359**	
- Class A Accumulating	€3,100,711	24,461	€126.76
- Class B Accumulating	€695,387	743,760	€0.93
- Class D Accumulating	€94,524,258	1,006,138	€93.95
Davy Strategic: Global Quality Equity Fund	**€12,069,193**	**31,178**	
- Class A Accumulating	€8,137,361	15,465	€526.19
- Class A Distributing	€618,425	1,237	€499.83
- Class B Accumulating	€2,061,605	4,267	€483.16
- Class C Accumulating	€1,251,802	10,209	€122.62

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Defensive Equity Income Fund	**€26,306,999**	**17,465,794**	
- Class B Accumulating	€300,041	144,026	€2.08
- Class C Accumulating	€86,131	50,679	€1.70
- Class D Accumulating	€32,031	22,682	€1.41
- Class H Accumulating	£1,178,821	685,219	£1.72
- Class H Distributing	£1,378	979	£1.41
- Class M Accumulating	€24,528,238	16,562,209	€1.48
Global Equity Income Fund	**€13,023,209**	**3,394,203**	
- Class A Accumulating	€2,911,590	10,518	€276.82
- Class A Distributing	€1,806,536	9,100	€198.53
- Class B Accumulating	€240,161	944	€254.47
- Class D Accumulating	€2,801,381	1,064,904	€2.63
- Class H Accumulating	€3,134,026	929,424	€3.37
- Class J Distributing	€599,593	372,702	€1.61
- Class U Accumulating	£632	193	£3.28
- Class V Distributing	£20,444	12,575	£1.63
- Class Y Accumulating	€1,505,626	993,843	€1.51
Davy Cash Fund	**€18,865,622**	**3,700,481**	
- Class A Accumulating	€2,243,857	1,340,499	€1.67
- Class B Accumulating	€3,724,401	2,224,646	€1.67
- Class C Accumulating	€6,630,134	67,622	€98.05
- Class D Accumulating	€6,267,230	67,714	€92.55
Davy UK GPS Long Term Growth Fund	**£56,019,277**	**373,364**	
- Class A Accumulating	£18,675,212	119,212	£156.66
- Class A Distributing	£36,285,497	246,074	£147.46
- Class D Accumulating	£1,058,568	8,078	£131.04
Davy UK GPS Cautious Growth Fund	**£21,055,258**	**186,558**	
- Class A Accumulating	£8,928,356	75,433	£118.36
- Class A Distributing	£10,138,913	92,495	£109.62
- Class D Accumulating	£1,987,989	18,630	£106.71
Davy UK GPS Moderate Growth Fund	**£208,877,629**	**1,561,673**	
- Class A Accumulating	£61,464,232	437,194	£140.59
- Class A Distributing	£141,303,619	1,073,269	£131.66
- Class D Accumulating	£6,109,778	51,210	£119.31
Davy UK GPS Defensive Growth Fund	**£112,051,919**	**1,058,792**	
- Class A Accumulating	£44,206,937	402,234	£109.90
- Class A Distributing	£67,844,982	656,558	£103.33
Global Equities Foundation Fund	**€107,638,255**	**769,448**	
- Class B Accumulating	€9,569,916	72,966	€131.16
- Class D Accumulating	€69,209,602	405,845	€170.53
- Class E Accumulating	€817,944	6,492	€125.96
- Class F Accumulating	€28,040,794	284,145	€98.68
Target Return Foundation Fund	**€21,465,413**	**223,175**	
- Class D Accumulating	€21,465,413	223,175	€96.18

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Global Fixed Income Foundation Fund	**€29,775,728**	**349,378**	
- Class B Accumulating	€334,505	3,995	€83.73
- Class D Accumulating	€29,441,224	345,383	€85.24
Factor Equity Foundation Fund	**€64,888,610**	**385,780**	
- Class D Accumulating	€64,888,610	385,780	€168.20
Davy ESG Multi-Asset Fund	**€17,305,302**	**4,321,914**	
- Class A Accumulating	€78,384	67,841	€1.16
- Class A Distributing	€17,226,918	4,254,073	€4.05
Davy Global Focus Fund	**€15,627,183**	**56,475**	
- Class A Accumulating	€15,627,183	56,475	€276.71
Davy Low Carbon Equity Fund	**€22,618,466**	**141,856**	
- Class AA Accumulating	€21,424,006	133,807	€160.11
- Class BB Accumulating	£1,036,118	8,049	£128.73
Davy Low Duration Credit Fund	**€40,387,027**	**428,991**	
- Class A Accumulating	€40,387,027	428,991	€94.14
Davy SRI Cautious Growth Fund	**€5,357,236**	**57,146**	
- Class C Accumulating*	€297,311	2,997	€99.19
- Class D Accumulating**	€753,518	7,409	€101.71
- Class E Accumulating	€4,306,407	46,740	€92.14
Davy SRI Moderate Growth Fund	**€47,044,272**	**492,109**	
- Class C Accumulating	€17,973,015	187,824	€95.69
- Class D Accumulating	€13,367,671	133,546	€100.10
- Class E Accumulating	€15,703,586	170,739	€91.97
Davy SRI Long Term Growth Fund	**€32,594,678**	**333,011**	
- Class C Accumulating***	€16,374,922	157,791	€103.78
- Class D Accumulating	€4,476,933	45,711	€97.94
- Class E Accumulating	€11,742,824	129,509	€90.67

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

F. NET ASSET VALUE HISTORY (CONTINUED)

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2022.

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cautious Growth Fund	**€324,098,787**	**4,012,187**	
- Class A Accumulating	€45,586,639	368,750	€123.62
- Class B Accumulating	€247,228,486	2,087,436	€118.44
- Class D Accumulating	€1,314,962	1,252,534	€1.05
- Class E Accumulating	€29,968,700	303,467	€98.75
Davy ESG Equity Fund	**€48,800,930**	**5,979,704**	
- Class A Accumulating	€23,827,656	74,569	€319.54
- Class A Distributing	€16,249,163	60,970	€266.51
- Class BB Accumulating	€3,840,761	3,464,038	€1.11
- Class K Distributing	€1,154,017	432,346	€2.67
- Class O Accumulating	£171,129	762	£224.75
- Class R Accumulating	€2,302,458	1,443,138	€1.60
- Class U Accumulating	£851,351	386,166	£2.20
- Class V Distributing	£229,727	117,715	£1.95
Davy Discovery Equity Fund	**€18,009,173**	**3,100,439**	
- Class A Accumulating	€7,069,719	22,323	€316.71
- Class B Accumulating	€6,465,913	22,087	€292.75
- Class L Accumulating	£443,040	2,482	£178.53
- Class M Accumulating	£96,692	50,326	£1.92
- Class Q Distributing	£20,084	11,255	£1.78
- Class U Accumulating	€3,835,637	2,991,966	€1.28
Davy Long Term Growth Fund	**€581,697,872**	**8,991,086**	
- Class A Accumulating	€103,154,285	572,946	€180.04
- Class B Accumulating	€389,807,801	2,259,948	€172.49
- Class D Accumulating	€6,943,780	5,437,244	€1.28
- Class E Accumulating	€81,792,006	720,948	€113.45
Davy Moderate Growth Fund*	**€1,152,267,905**	**37,769,304**	
- Class A Accumulating	€168,676,739	1,101,767	€153.10
- Class B Accumulating	€826,132,225	5,632,145	€146.68
- Class D Accumulating	€35,249,508	29,910,989	€1.18
- Class E Accumulating	€122,209,433	1,124,403	€108.69
Davy Global Bond Fund	**€102,594,358**	**1,498,744**	
- Class A Accumulating	€4,937,868	37,702	€130.97
- Class B Accumulating	€440,276	458,036	€0.96
- Class D Accumulating EUR	€97,216,214	1,003,006	€96.92
Davy Strategic: Global Quality Equity Fund	**€12,644,693**	**36,366**	
- Class A Accumulating	€8,615,938	18,638	€462.27
- Class A Distributing	€629,998	1,429	€440.92
- Class B Accumulating	€2,207,584	5,166	€427.33
- Class C Accumulating	€1,191,173	11,133	€107.00

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Defensive Equity Income Fund	**€24,443,311**	**16,464,280**	
- Class B Accumulating	€173,785	87,477	€1.99
- Class C Accumulating	€82,835	50,679	€1.63
- Class D Accumulating	€30,583	22,682	€1.35
- Class H Accumulating	£4,057,352	2,439,657	£1.66
- Class H Distributing	£14,118	10,076	£1.40
- Class M Accumulating	€19,516,715	13,853,709	€1.41
Global Equity Income Fund	**€13,268,700**	**3,676,972**	
- Class A Accumulating	€2,729,015	10,841	€251.73
- Class A Distributing	€2,437,167	13,120	€185.76
- Class B Accumulating	€234,339	1,006	€232.97
- Class D Accumulating	€2,828,708	1,178,662	€2.40
- Class H Accumulating	€2,867,070	929,676	€3.08
- Class J Distributing	€391,954	260,729	€1.50
- Class U Accumulating	£20,143	6,664	£3.02
- Class V Distributing	£44,031	28,575	£1.54
- Class Y Accumulating	€1,707,321	1,247,699	€1.37
Davy Cash Fund	**€22,584,906**	**4,826,741**	
- Class A Accumulating	€2,390,917	1,443,771	€1.66
- Class B Accumulating	€5,341,284	3,224,858	€1.66
- Class C Accumulating	€5,611,451	57,892	€96.93
- Class D Accumulating	€9,241,254	100,220	€92.21
Davy UK GPS Long Term Growth Fund	**£38,436,437**	**271,592**	
- Class A Accumulating	£12,012,797	81,640	£147.14
- Class A Distributing	£25,051,911	178,874	£140.05
- Class D Accumulating	£1,371,729	11,078	£123.82
Davy UK GPS Cautious Growth Fund	**£30,229,826**	**276,447**	
- Class A Accumulating	£11,561,458	101,645	£113.74
- Class A Distributing	£16,999,447	158,623	£107.17
- Class D Accumulating	£1,668,921	16,179	£103.16
Davy UK GPS Moderate Growth Fund**	**£172,745,353**	**1,343,597**	
- Class A Accumulating	£48,934,652	365,554	£133.86
- Class A Distributing	£117,901,778	926,339	£127.28
- Class D Accumulating	£5,908,923	51,704	£114.28
Davy UK GPS Defensive Growth Fund	**£117,580,837**	**1,151,832**	
- Class A Accumulating	£46,733,389	445,257	£104.96
- Class A Distributing	£70,847,448	706,575	£100.27
Global Equities Foundation Fund	**€98,624,386**	**806,431**	
- Class B Accumulating	€7,062,213	59,235	€119.22
- Class D Accumulating	€57,562,663	369,481	€155.79
- Class E Accumulating	€1,276,996	11,124	€114.79
- Class F Accumulating	€32,722,514	366,591	€89.26
Target Return Foundation Fund	**€21,882,249**	**235,518**	
- Class D Accumulating	€21,882,249	235,518	€92.91

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Global Fixed Income Foundation Fund	**€30,190,274**	**349,971**	
- Class B Accumulating	€492,536	5,839	€84.35
- Class D Accumulating	€29,697,738	344,132	€86.30
Factor Equity Foundation Fund	**€60,232,491**	**390,312**	
- Class D Accumulating	€60,232,491	390,312	€154.32
Davy ESG Multi-Asset Fund	**€32,980,220**	**8,239,844**	
- Class A Accumulating	€76,665	68,040	€1.13
- Class A Distributing	€32,903,555	8,171,804	€4.03
Davy Global Focus Fund	**€18,119,205**	**70,099**	
- Class A Accumulating	€18,119,205	70,099	€258.48
Davy Low Carbon Equity Fund	**€21,564,972**	**142,975**	
- Class AA Accumulating	€21,130,972	139,875	€151.07
- Class BB Accumulating	£380,873	3,100	£122.88
Davy Low Duration Credit Fund	**€37,268,825**	**409,055**	
- Class A Accumulating	€37,268,825	409,055	€91.11
Davy SRI Cautious Growth Fund* **	**€1,266,115**	**14,033**	
- Class E Accumulating	€1,266,115	14,033	€90.22
Davy SRI Moderate Growth Fund* **	**€22,933,029**	**253,045**	
- Class C Accumulating	€14,985,841	164,255	€91.23
- Class D Accumulating	€1,551,272	16,216	€95.67
- Class E Accumulating	€6,395,916	72,574	€88.13
Davy SRI Long Term Growth Fund* **	**€4,810,670**	**56,097**	
- Class D Accumulating	€238,835	2,594	€92.07
- Class E Accumulating	€4,571,835	53,503	€85.45

*This Sub-Fund was previously known as Davy Balanced Growth Fund.
**This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.
***These Sub-Funds launched on 04 January 2022.

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2021.

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cautious Growth Fund	**€347,438,099**	**4,059,447**	
- Class A Accumulating	€47,223,517	343,285	€137.56
- Class B Accumulating	€270,199,916	2,039,995	€132.45
- Class D Accumulating	€1,649,040	1,418,681	€1.16
- Class E Accumulating	€28,365,626	257,486	€110.16

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy ESG Equity Fund	**€57,781,946**	**5,753,931**	
- Class A Accumulating	€25,363,125	76,424	€331.87
- Class A Distributing	€23,303,175	82,700	€281.78
- Class BB Accumulating	€3,759,160	3,270,160	€1.15
- Class K Distributing	€2,057,061	728,337	€2.82
- Class O Accumulating	£210,807	922	£228.62
- Class R Accumulating	€1,838,835	1,117,234	€1.65
- Class U Accumulating	£784,825	349,698	£2.24
- Class V Distributing	£259,792	128,456	£2.02
Davy Discovery Equity Fund	**€22,443,182**	**3,098,093**	
- Class A Accumulating	€8,043,919	20,298	€396.29
- Class B Accumulating	€8,695,216	23,578	€368.79
- Class L Accumulating	£648,944	2,966	£218.80
- Class M Accumulating	£158,832	67,404	£2.36
- Class Q Distributing	£22,685	10,250	£2.21
- Class U Accumulating	€4,737,869	2,973,597	€1.59
Davy Long Term Growth Fund	**€464,392,031**	**6,470,600**	
- Class A Accumulating	€82,849,673	422,339	€196.17
- Class B Accumulating	€322,073,938	1,705,212	€188.88
- Class D Accumulating	€5,409,095	3,906,807	€1.38
- Class E Accumulating	€54,059,325	436,242	€123.92
Davy Moderate Growth Fund	**€1,083,636,649**	**33,512,582**	
- Class A Accumulating	€149,038,205	889,350	€167.58
- Class B Accumulating	€812,280,559	5,033,819	€161.36
- Class D Accumulating	€34,466,873	26,852,832	€1.28
- Class E Accumulating	€87,851,012	736,581	€119.27
Davy Global Bond Fund	**€122,365,056**	**918,894**	
- Class A Accumulating	€122,230,287	798,331	€153.11
- Class B Accumulating	€134,769	120,563	€1.12
Davy Strategic: Global Quality Equity Fund	**€74,188,774**	**154,352**	
- Class A Accumulating	€69,402,086	138,960	€499.44
- Class A Distributing	€1,122,153	2,333	€480.89
- Class B Accumulating	€2,875,554	6,187	€464.78
- Class C Accumulating	€788,981	6,872	€114.82
Davy Defensive Equity Income Fund	**€18,212,383**	**13,398,703**	
- Class B Accumulating	€85,798	44,800	€1.92
- Class C Accumulating	€99,101	62,361	€1.59
- Class G Accumulating	£12,452	75	£166.02
- Class H Accumulating	£15,850	10,075	£1.57
- Class H Distributing	£13,723	10,076	£1.36
- Class M Accumulating	€17,978,592	13,271,316	€1.35

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Global Equity Income Fund	**€14,404,558**	**3,888,431**	
- Class A Accumulating	€3,148,791	12,690	€248.13
- Class A Distributing	€2,404,173	12,747	€188.61
- Class B Accumulating	€237,038	1,025	€231.19
- Class D Accumulating	€2,865,783	1,207,495	€2.37
- Class H Accumulating	€3,717,963	1,216,044	€3.06
- Class J Distributing	€400,885	263,107	€1.52
- Class O Accumulating	£17,301	100	£173.01
- Class U Accumulating	£19,460	6,664	£2.92
- Class V Distributing	£74,489	48,575	£1.53
- Class Y Accumulating	€1,500,494	1,119,984	€1.34
Davy Cash Fund	**€23,794,003**	**5,295,759**	
- Class A Accumulating	€2,972,001	1,776,481	€1.67
- Class B Accumulating	€5,621,698	3,359,812	€1.67
- Class C Accumulating	€5,841,197	59,695	€97.85
- Class D Accumulating	€9,359,107	99,771	€93.81
Davy UK GPS Long Term Growth Fund	**£27,914,059**	**181,641**	
- Class A Accumulating	£9,439,384	59,459	£158.76
- Class A Distributing	£17,411,373	114,271	£152.37
- Class D Accumulating	£1,063,302	7,911	£134.40
Davy UK GPS Cautious Growth Fund	**£59,219,357**	**481,924**	
- Class A Accumulating	£22,696,511	179,289	£126.59
- Class A Distributing	£34,780,623	287,551	£120.95
- Class D Accumulating	£1,742,223	15,084	£115.50
Davy UK GPS Moderate Growth Fund	**£146,480,363**	**1,030,898**	
- Class A Accumulating	£39,132,209	266,469	£146.85
- Class A Distributing	£101,779,319	720,277	£141.31
- Class D Accumulating	£5,568,835	44,152	£126.13
Davy UK GPS Defensive Growth Fund	**£108,819,270**	**955,629**	
- Class A Accumulating	£42,534,190	366,168	£116.16
- Class A Distributing	£66,285,080	589,461	£112.45
Global Equities Foundation Fund	**€60,938,503**	**374,402**	
- Class B Accumulating	€7,156,166	55,384	€129.21
- Class D Accumulating	€52,809,873	311,220	€169.69
- Class E Accumulating	€972,464	7,798	€124.71
Target Return Foundation Fund	**€21,277,681**	**229,320**	
- Class D Accumulating	€21,277,681	229,320	€92.79
Global Fixed Income Foundation Fund	**€32,301,498**	**322,672**	
- Class B Accumulating	€716,036	7,350	€97.42
- Class D Accumulating	€31,585,462	315,322	€100.17
Factor Equity Foundation Fund	**€59,688,009**	**357,432**	
- Class D Accumulating	€59,688,009	357,432	€166.99

UNAUDITED SCHEDULES

Year ended 30 September 2023

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy ESG Multi-Asset Fund	**€64,687,328**	**15,322,329**	
- Class A Accumulating	€394,307	333,482	€1.18
- Class A Distributing	€64,293,021	14,988,847	€4.29
Davy Global Focus Fund	**€25,447,742**	**87,237**	
- Class A Accumulating	€25,447,742	87,237	€291.71
Davy Low Carbon Equity Fund	**€21,638,900**	**130,084**	
- Class AA Accumulating	€21,299,374	127,884	€166.55
- Class BB Accumulating	£291,833	2,200	£132.68
Davy Low Duration Credit Fund*	**€9,881,108**	**98,654**	
- Class A Accumulating	€9,881,108	98,654	€100.16

*This Sub-Fund launched on 25 April 2021.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2023

G. PERFORMANCE

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

30 September 2023	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Davy Cautious Growth Fund				
- Class A Accumulating	€	3.54%		Not Applicable
- Class B Accumulating	€	3.03%		
- Class D Accumulating	€	4.07%		
- Class E Accumulating	€	3.29%		
Davy ESG Equity Fund				
- Class A Accumulating	€	9.88%	12.84%	MSCI World Net TR
- Class A Distributing	€	7.71%	12.84%	
- Class BB Accumulating	€	10.06%	12.84%	
- Class K Distributing	€	7.63%	12.84%	
- Class O Accumulating	£	8.61%	11.54%	
- Class R Accumulating	€	10.62%	12.84%	
- Class U Accumulating	£	8.53%	11.54%	
- Class V Distributing	£	6.39%	11.54%	
Davy Discovery Equity Fund				
- Class A Accumulating	€	2.42%	6.17%	MSCI SMID Net TR
- Class B Accumulating	€	1.73%	6.17%	
- Class L Accumulating	£	1.24%	4.95%	
- Class M Accumulating	£	1.16%	4.95%	
- Class Q Distributing	£	0.24%	4.95%	
- Class U Accumulating	€	3.11%	6.17%	
Davy Long Term Growth Fund				
- Class A Accumulating	€	7.64%		Not Applicable
- Class B Accumulating	€	7.10%		
- Class D Accumulating	€	8.17%		
- Class E Accumulating	€	7.37%		
Davy Moderate Growth Fund				
- Class A Accumulating	€	5.60%		Not Applicable
- Class B Accumulating	€	5.07%		
- Class D Accumulating	€	6.12%		
- Class E Accumulating	€	5.34%		
Davy Global Bond Fund				
- Class A Accumulating	€	-3.22%	-2.27%	JPM Global Bond Index
- Class B Accumulating	€	-2.73%	-2.27%	
- Class D Accumulating	€	-3.07%	-2.27%	
Davy Strategic: Global Quality Equity Fund				
- Class A Accumulating	€	13.83%	12.84%	MSCI World Net TR
- Class A Distributing	€	12.72%	12.84%	
- Class B Accumulating	€	13.07%	12.84%	
- Class C Accumulating	€	14.60%	12.84%	

G. PERFORMANCE (CONTINUED)

30 September 2023	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Davy Defensive Equity Income Fund				
- Class B Accumulating	€	4.86%	12.84%	MSCI World Net TR
- Class C Accumulating	€	3.98%	12.84%	
- Class D Accumulating	€	4.74%	12.84%	
- Class H Accumulating	£	3.45%	11.54%	
- Class H Distributing	£	0.50%	11.54%	
- Class M Accumulating	€	5.12%	12.84%	
Global Equity Income Fund				
- Class A Accumulating	€	9.97%	12.84%	MSCI World Net TR
- Class A Distributing	€	6.70%	12.84%	
- Class B Accumulating	€	9.23%	12.84%	
- Class D Accumulating	€	9.61%	12.84%	
- Class H Accumulating	€	9.34%	12.84%	
- Class J Distributing	€	6.90%	12.84%	
- Class U Accumulating	£	8.56%	11.54%	
- Class V Distributing	£	5.37%	11.54%	
- Class Y Accumulating	€	10.71%	12.84%	
Davy Cash Fund				
- Class A Accumulating	€	1.08%	2.92%	3M Euribor (EUR)
- Class B Accumulating	€	1.08%	2.92%	
- Class C Accumulating	€	1.15%	2.92%	
- Class D Accumulating	€	0.37%	2.92%	
Davy UK GPS Long Term Growth Fund				
- Class A Accumulating	£	6.46%		Not Applicable
- Class A Distributing	£	5.44%		
- Class D Accumulating	£	5.83%		
Davy UK GPS Cautious Growth Fund				
- Class A Accumulating	£	4.06%		Not Applicable
- Class A Distributing	£	2.49%		
- Class D Accumulating	£	3.44%		
Davy UK GPS Moderate Growth Fund				
- Class A Accumulating	£	5.02%		Not Applicable
- Class A Distributing	£	3.65%		
- Class D Accumulating	£	4.40%		
Davy UK GPS Defensive Growth Fund				
- Class A Accumulating	£	4.71%		Not Applicable
- Class A Distributing	£	3.24%		
Global Equities Foundation Fund				
- Class B Accumulating	€	10.01%		Not Applicable
- Class D Accumulating	€	9.46%		
- Class E Accumulating	€	9.73%		
- Class F Accumulating	€	10.56%		

G. PERFORMANCE (CONTINUED)

30 September 2023	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Target Return Foundation Fund				
- Class D Accumulating	€	3.52%		Not Applicable
Global Fixed Income Foundation Fund				
- Class B Accumulating	€	-0.73%		Not Applicable
- Class D Accumulating	€	-1.22%		
Factor Equity Foundation Fund				
- Class D Accumulating	€	9.00%		Not Applicable
Davy ESG Multi-Asset Fund				
- Class A Accumulating	€	0.72%	4.20%	Aon Multi Asset Average
- Class A Distributing	€	2.54%	4.20%	
Davy Global Focus Fund				
- Class A Accumulating	€	7.05%	2.92%	3M Euribor
Davy Low Carbon Equity Fund				
- Class AA Accumulating	€	5.99%	12.84%	MSCI World Net TR
- Class BB Accumulating	£	4.76%	11.54%	
Davy Low Duration Credit Fund				
- Class A Accumulating	€	3.33%		Not Applicable
Davy SRI Cautious Growth Fund				
- Class C Accumulation*	€	-0.81%		Not Applicable
- Class D Accumulation**	€	1.71%		
- Class E Accumulation	€	2.12%		
Davy SRI Moderate Growth Fund				
- Class C Accumulating	€	4.88%		Not Applicable
- Class D Accumulating	€	4.63%		
- Class E Accumulating	€	4.36%		
Davy SRI Long Term Growth Fund				
- Class C Accumulating***	€	3.78%		Not Applicable
- Class D Accumulating	€	6.38%		
- Class E Accumulating	€	6.11%		

*Davy SRI Cautious Growth Fund Class C Accumulating launched on 9 November 2022.

**Davy SRI Cautious Growth Fund Class D Accumulating launched on 11 January 2023.

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

G. PERFORMANCE (CONTINUED)

The following tables detail fund performance per share for each Sub-Fund for the year ended 30 September 2022.

30 September 2022	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Davy Cautious Growth Fund				
- Class A Accumulating	€	-10.13%		Not Applicable
- Class B Accumulating	€	-10.58%		
- Class D Accumulating	€	-9.69%		
- Class E Accumulating	€	-10.36%		
Davy ESG Equity Fund				
- Class A Accumulating	€	-3.72%	-4.92%	MSCI World Net TR
- Class A Distributing	€	-5.80%	-4.92%	
- Class BB Accumulating	€	-3.54%	-4.92%	
- Class K Distributing	€	-5.87%	-4.92%	
- Class O Accumulating	£	-1.69%	-2.93%	
- Class R Accumulating	€	-3.06%	-4.92%	
- Class U Accumulating	£	-1.77%	-2.93%	
- Class V Distributing	£	-3.89%	-2.93%	
Davy Discovery Equity Fund				
- Class A Accumulating	€	-20.08%	-10.55%	MSCI SMID Net TR
- Class B Accumulating	€	-20.62%	-10.55%	
- Class L Accumulating	£	-18.40%	-8.67%	
- Class M Accumulating	£	-18.46%	-8.67%	
- Class Q Distributing	£	-19.50%	-8.67%	
- Class U Accumulating	€	-19.54%	-10.55%	
Davy Long Term Growth Fund				
- Class A Accumulating	€	-8.22%		Not Applicable
- Class B Accumulating	€	-8.68%		
- Class D Accumulating	€	-7.76%		
- Class E Accumulating	€	-8.45%		
Davy Moderate Growth Fund*				
- Class A Accumulating	€	-8.64%		Not Applicable
- Class B Accumulating	€	-9.10%		
- Class D Accumulating	€	-8.18%		
- Class E Accumulating	€	-8.87%		
Davy Global Bond Fund				
- Class A Accumulating	€	-14.46%	-13.40%	JPM Global Bond Index
- Class B Accumulating	€	-14.01%	-13.40%	
- Class D Accumulating	€	-3.08%	-13.40%	
Davy Strategic: Global Quality Equity Fund				
- Class A Accumulating	€	-7.44%	-4.92%	MSCI World Net TR
- Class A Distributing	€	-7.87%	-4.92%	
- Class B Accumulating	€	-8.06%	-4.92%	
- Class C Accumulating	€	-6.81%	-4.92%	

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

G. PERFORMANCE (CONTINUED)

30 September 2022	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Davy Defensive Equity Income Fund				
- Class B Accumulating	€	3.73%	-4.92%	MSCI World Net TR
- Class C Accumulating	€	2.85%	-4.92%	
- Class D Accumulating	€	-4.67%	-4.92%	
- Class H Accumulating	£	5.71%	-2.93%	
- Class H Distributing	£	1.92%	-2.93%	
- Class M Accumulating	€	3.99%	-4.92%	
Global Equity Income Fund				
- Class A Accumulating	€	1.45%	-4.92%	MSCI World Net TR
- Class A Distributing	€	-2.36%	-4.92%	
- Class B Accumulating	€	0.77%	-4.92%	
- Class D Accumulating	€	1.12%	-4.92%	
- Class H Accumulating	€	0.87%	-4.92%	
- Class J Distributing	€	-2.18%	-4.92%	
- Class U Accumulating	£	3.50%	-2.93%	
- Class V Distributing	£	-0.37%	-2.93%	
- Class Y Accumulating	€	2.14%	-4.92%	
Davy Cash Fund				
- Class A Accumulating	€	-1.02%	-0.24%	3M Euribor (EUR)
- Class B Accumulating	€	-1.01%	-0.24%	
- Class C Accumulating	€	-0.94%	-0.24%	
- Class D Accumulating	€	-1.70%	-0.24%	
Davy UK GPS Long Term Growth Fund				
- Class A Accumulating	£	-7.31%		Not Applicable
- Class A Distributing	£	-8.50%		
- Class D Accumulating	£	-7.87%		
Davy UK GPS Cautious Growth Fund				
- Class A Accumulating	£	-10.15%		Not Applicable
- Class A Distributing	£	-11.75%		
- Class D Accumulating	£	-10.69%		
Davy UK GPS Moderate Growth Fund*				
- Class A Accumulating	£	-8.85%		Not Applicable
- Class A Distributing	£	-10.28%		
- Class D Accumulating	£	-9.39%		
Davy UK GPS Defensive Growth Fund				
- Class A Accumulating	£	-9.64%		Not Applicable
- Class A Distributing	£	-11.20%		
Global Equities Foundation Fund				
- Class B Accumulating	€	-8.19%		Not Applicable
- Class D Accumulating	€	-7.96%		
- Class E Accumulating	€	-7.73%		
- Class F Accumulating	€	-10.74%		

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

G. PERFORMANCE (CONTINUED)

30 September 2022	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Target Return Foundation Fund				
- Class D Accumulating	€	0.13%		Not Applicable
Global Fixed Income Foundation Fund				
- Class B Accumulating	€	-13.42%		Not Applicable
- Class D Accumulating	€	-13.85%		
Factor Equity Foundation Fund				
- Class D Accumulating	€	-7.59%		Not Applicable
Davy ESG Multi-Asset Fund				
- Class A Accumulating	€	-4.70%	-9.10%	Aon Multi Asset Average
- Class A Distributing	€	-6.54%	-9.10%	
Davy Global Focus Fund				
- Class A Accumulating	€	-11.39%	-0.24%	3M Euribor
Davy Low Carbon Equity Fund				
- Class AA Accumulating	€	-9.30%	-4.92%	MSCI World Net TR
- Class BB Accumulating	£	-7.39%	-2.93%	
Davy Low Duration Credit Fund				
- Class A Accumulating	€	-9.04%		Not Applicable
Davy SRI Cautious Growth Fund*				
- Class E Accumulation	€	-9.78%		Not Applicable
Davy SRI Moderate Growth Fund*				
- Class C Accumulating	€	-8.77%		Not Applicable
- Class E Accumulating	€	-11.87%		
- Class D Accumulating	€	-4.33%		
Davy SRI Long Term Fund*				
- Class E Accumulating	€	-14.55%		Not Applicable
- Class D Accumulating	€	-7.93%		

*Fund launched during the year.

H. INFORMATION FOR INVESTORS IN GERMANY AND DISTRIBUTION INFORMATION

The prospectus, the KIID, the memorandum and articles of association, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as set on page 1.

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds and the shares in these sub-funds may not be marketed to investors in the Federal Republic of Germany:

Davy Cautious Growth Fund
Davy ESG Equity Fund
Davy Discovery Equity Fund
Davy Long Term Growth Fund
Davy Moderate Growth Fund
Davy Global Bond Fund
Davy Strategic: Global Quality Equity Fund
Davy Defensive Equity Income Fund
Global Equity Income Fund
Davy Cash Fund
Davy UK GPS Long Term Growth Fund
Davy UK GPS Cautious Growth Fund
Davy UK GPS Moderate Growth Fund
Davy UK GPS Defensive Growth Fund
Global Equities Foundation Fund
Target Return Foundation Fund
Global Fixed Income Foundation Fund
Factor Equity Foundation Fund
Davy ESG Multi-Asset Fund
Davy Global Focus Fund
Davy Low Carbon Equity Fund
Davy Low Duration Credit Fund
Davy SRI Cautious Growth Fund
Davy SRI Moderate Growth Fund
Davy SRI Long Term Growth Fund

The Funds can be distributed in the following countries:

UK	**Germany**	**Austria**
Davy Moderate Growth Fund	Davy Discovery Equity Fund	Davy Discovery Equity Fund
Davy Cautious Growth Fund	Davy ESG Multi-Asset	
Davy Defensive Equity Income Fund		
Davy Discovery Equity Fund		
Davy ESG Equity Fund		
Davy Long Term Growth Fund		
Davy Low Carbon Equity Fund		
Davy UK GPS Moderate Growth Fund		
Davy UK GPS Cautious Growth Fund		
Davy UK Defensive Growth Fund		
Davy UK GPS Long Term Growth Fund		

All Funds can be distributed in Ireland.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Davy SRI Cautious Growth Fund **Legal entity identifier:** 635400BQCHFH8FTCQC97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Davy SRI Cautious Growth Fund targets investment in other collective investment schemes ("CIS") whose ESG profiles rank in the higher end of the scale of MSCI ESG Fund Ratings. Through its investment in CIS, the Fund limits exposure to thermal coal (≤0.5%), controversial weapons (≤0.5%), violators of UN Global Compact principles (≤0.5%) & tobacco producers (≤0.5%). In selecting CIS for investment by the Fund, the Investment Manager selects from a universe of CIS manged by signatories of the United Nations Principles of Responsible Investing ("UN PRI").

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The Fund has the following sustainability indicators:

Environmental

No more than 0.5% of the Fund's assets invested in companies deriving revenue from the mining and sale of thermal coal. Revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading is excluded from this assessment.The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.012% of the fund.

Social

No more than 0.5% of the Fund's assets invested in issuers with an industry tie to controversial weapons (landmines, cluster munitions, chemical, or biological weapons.) The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.000% of the fund.

No more than 0.5% of the Fund's assets invested in companies in violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.000% of the fund.

No more than 0.5% of the Fund's assets invested in tobacco producers.The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.001% of the fund

The environmental and social metrics outlined above are measured using data provided by MSCI ESG Research at CIS level. This data is aggregated at an overall Fund level within the Portfolio Construction Team.

UN PRI

The Fund limits investment to CIS managed by UN PRI signatories.The CIS selection universe is limited to third party firms that are signatories of UN PRI. This characteristic is monitored by the Investment Selection Team.

UN PRI maintains a database of signatories at the following location:

https://www.unpri.org/signatories/signatory-resources/signatory-directory

MSCI ESG Ratings

At least 75% of the Fund's assets are invested in CIS with an AAA - A rating on the MSCI ESG Fund Rating scale. MSCI ESG Research provides ESG ratings at CIS level. The ratings data is aggregated at an overall Fund level within the Portfolio Construction Team.

	Davy SRI Cautious Growth GPS %
AAA	3.00%
AA	29.00%
A	56.00%
A - AAA Rated Instruments	88.00%
BBB	0.00%
BB	0.00%
B	0.00%
CCC	0.00%
Not Rated	3.50%
Not Applicable	8.50%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

…and compared to previous periods?

Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

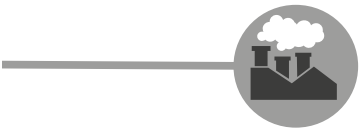
– – – *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

– – – *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

How did this financial product consider principal adverse impacts on sustainability factors?



Principal Adverse Impacts are defined as "negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity."

Principal Adverse Impact Indicators are considered at both initial investment and on an ongoing basis. The indicators cover environmental and social metrics for public companies, sovereigns, and real estate assets. Principal Adverse Impacts are identified and assessed both at the level of underlying CIS, by the Investment Selection Team, and at the overall Fund level by the Portfolio Construction Team of the Investment Manager, as well as being assessed by relevant investment committees.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Investment Selection Team perform initial and ongoing due diligence of third-partyinvestment managers of CIS in which the Fund invests. A key part of this process is gaining an understanding of how prospective and existing CIS investment managers consider ESG and sustainability factors in their investment process. The methods of identifying Principal Adverse Impacts are based upon a broad set of data taken from multiple providers including MSCI ESG Research, MSCI Index Data, Bloomberg, FactSet and Style Analytics, in addition to data and reports provided by third party investment managers.

What were the top investments of this financial product?

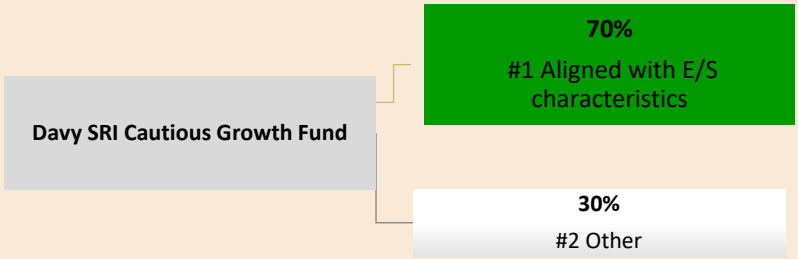
Largest investments	Sector	% Assets	Country
Government Bonds		***28%***	***Global***
Equity		***26%***	***Global***
Corporate Bonds		***14.5%***	***European***

What was the proportion of sustainability-related investments?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

GICS Sectors
Energy
Materials
Industrials
Consumer Discretionary
Consumer Staples
Health Care
Financials
Information Technology
Communication Services
Utilities
Real Estate

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to making Taxonomy-aligned investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

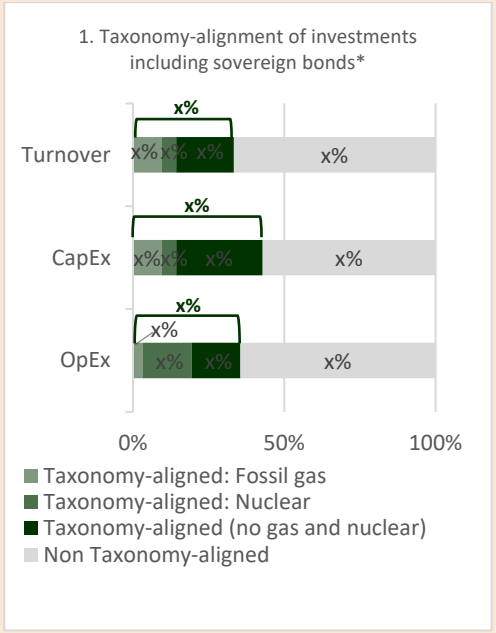
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

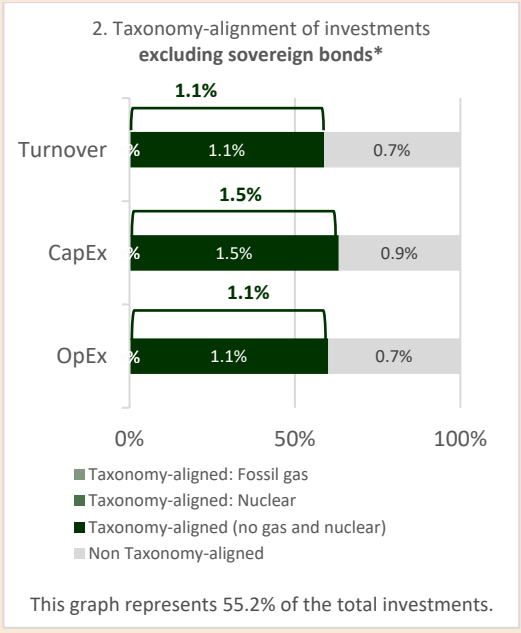
  ✖ Yes:

  ✖ In fossil gas ✖ In nuclear energy

  ☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Data for Graph 1 is not currently available, as the EU Taxonomy Sovereigns Dataset is currently under development.

- ***What was the share of investments made in transitional and enabling activities?***

The Fund does not commit to making investment in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

What was the share of socially sustainable investments?

Not applicable as the fund does not commit to making socailly sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under #2 Other include cash deposits, structured products, and other non – CIS investments of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A dedicated Socially Responsible Investment Committee has overseen this fund, making assessments of and providing approval to instruments and fund allocations whilst monitoring the binding elements of the fund, in addition to consideration of principal adverse impact indicators.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name:	Davy ESG Equity Fund	Legal entity identifier:	63540095IHSQOBUAKG49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**		☒ **No**	
☐	It made sustainable investments with a social objective: ___%	☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It made sustainable investments with a social objective: ___%	☒	It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.
That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and social characteristics by investing according to the following criteria;

- The Fund invests primarily in equities of high-quality companies whose ESG profiles rank at the higher end of a scale provided by an external third-party data provider. The Fund will invest at least 65% of its equity holdings in equities of companies which score in the top three gradings of a seven-point rating system (AAA, AA and A). The Fund will not invest in any asset eligible for such a rating which scores in the bottom grading (CCC) and will dispose of any investment it may hold that is downgraded to this level within a time period which ensures that such disposal occurs in the best interests of the Fund;
- The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and

	• The Fund excludes companies that: (i) manufacture cluster munitions or landmines; or derive revenues from (ii) the production of thermal coal (more than 10% of revenues); (iii) armaments (more than 5% of revenues); (iv) the production of tobacco products; (v) gambling related business activities (more than 5% of revenues); (vi) pornography; (vii) the manufacture of abortifacients; or (viii) the manufacture of alcoholic products (more than 10% of revenues). All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	**How did the sustainability indicators perform?** During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund's exposure to the sustainability indicators over the Reference Period was as follows; - The Fund will invest at least 65% of its equity holdings in equities of companies which score in the top three gradings of a seven-point rating system (AAA, AA and A) and will not hold any companies scored in the bottom grading (CCC), per ESG ratings provided by an external third-party data provider. The Fund held 92% and 0% to this indicator respectively. - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - The percentage of revenues derived from gambling-related business activities. The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0% - The percentage of revenues derived from armaments (weapons systems, components, and support systems and services). The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0% - The percentage of revenues derived from pornography activities. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the manufacture of abortifacients. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the manufacture of alcoholic products. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund did not invest in any companies with such violations: 0%

	…and compared to previous periods?
	Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.
	What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to making sustainable investments.
	How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	N/A
	How were the indicators for adverse impacts on sustainability factors taken into account?
	N/A
	Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
	N/A
	The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. *Any other sustainable investments must also not significantly harm any environmental or social objectives.*

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2023

What were the top investments of this financial product?

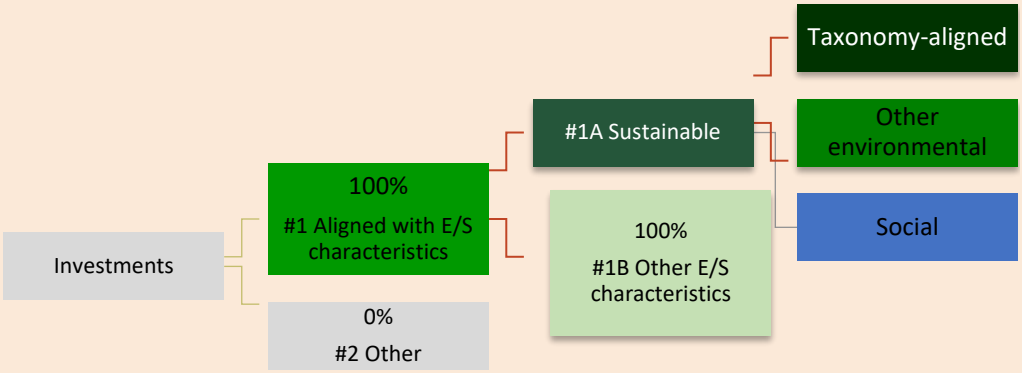
Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.65	United States
ALPHABET INC	Communication Services	6.09	United States
ORACLE CORP	Information Technology	3.21	United States
VISA INC	Financials	2.84	United States
TJX COS INC/THE	Consumer Discretionary	2.65	United States
MERCK & CO INC	Health Care	2.57	United States
VINCI SA	Industrials	2.56	France
IBERDROLA SA	Utilities	2.48	Spain
THERMO FISHER SCIENTIFIC INC	Health Care	2.45	United States
LOBLAW COS LTD	Consumer Staples	2.41	Canada

What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Materials*, Utilities.

*Sectors include 6.2% exposure to industries, Metals & Mining, Oil, Gas & Consumable Fuels as at the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

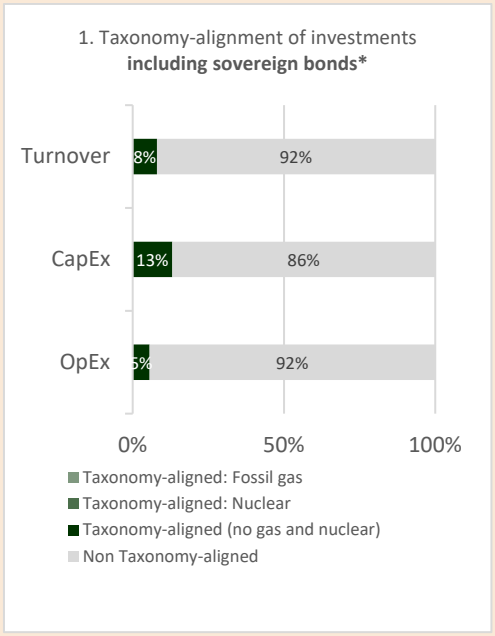
☐ Yes:

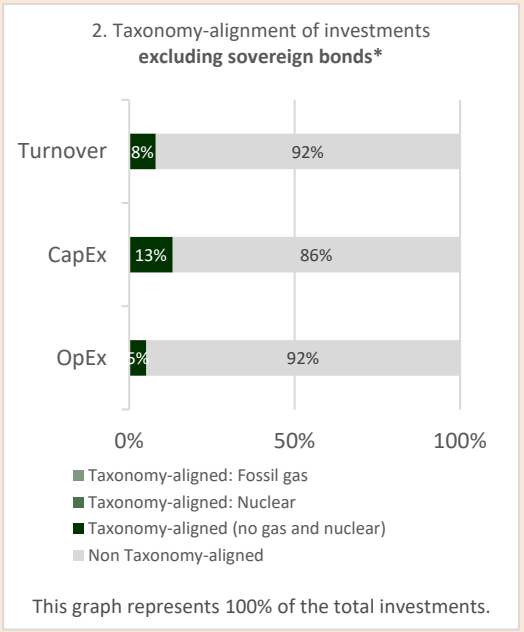
☐ In fossil ☐ gas In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
	Not applicable.
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.	**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
	Not applicable.
	What was the minimum share of socially sustainable investments?
	Not applicable.
	What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
	These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	The investment team reviewed the ESG performance of investee companies on an ongoing basis. This included internal research, leveraging both third-party research and other sources, and company engagement. Engagement often included topics which can encourage a company to improve ESG performance. Examples included improving transparency and quality of carbon emissions data and encouraging accountability with sustainability performance linked remuneration for senior stakeholders. The ESG performance of companies, denoted by the rating provided by a third-party data provider, was also subject to a formal monthly review. For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period. In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name:	Davy Discovery Equity Fund	Legal entity identifier:	635400XE9KKTJJB6GK10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**		☒ **No**	
☐	It made sustainable investments with a social objective: ___%	☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It made sustainable investments with a social objective: ___%	☒	It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.
That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and social characteristics by investing according to the following criteria;

- The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and
- The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products.

All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		**How did the sustainability indicators perform?**
		During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund's exposure to the sustainability indicators over the Reference Period was as follows; - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: **0%** - The percentage of revenues derived from the production of thermal coal**.** The Fund did not hold any companies that derive more than 10% of their revenue from this indicator**: 0%** - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator**: 0%** - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund did not invest in any companies with such violations**. 0%**
		…and compared to previous periods?
		Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.
		What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.		N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to making sustainable investments.
		How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
		N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RATIONAL AG	Industrials	3.13	Germany
DESCARTES SYSTEMS GROUP INC/TH	Information Technology	3.10	Canada
H&R BLOCK INC	Consumer Discretionary	3.06	United States
MASCO CORP	Industrials	3.03	United States
ALLEGION PLC	Industrials	3.01	United States
CAPCOM CO LTD	Communication Services	2.95	Japan

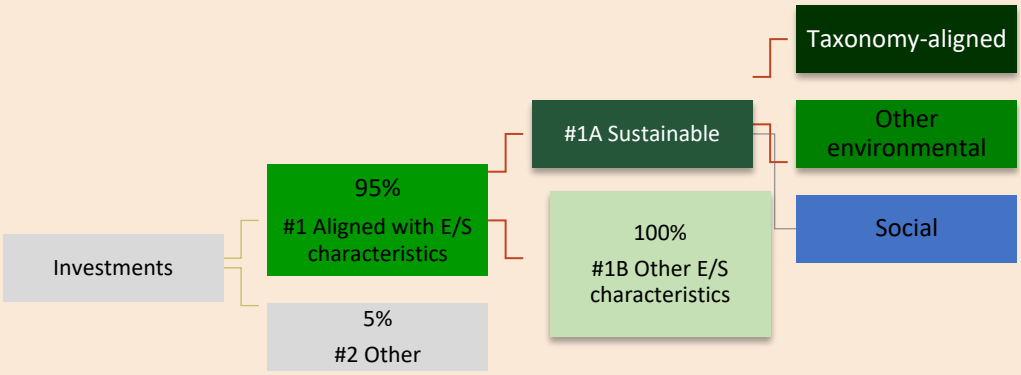
ENDAVA PLC	Information Technology	2.95	United Kingdom
TERADYNE INC	Information Technology	2.79	United States
BADGER METER INC	Information Technology	2.77	United States
HENRY SCHEIN INC	Health Care	2.63	United States

What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Communication Services, Consumer Staples, Consumer Discretionary, Energy, Financials, Health Care, Industrials, Information Technology, Materials

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

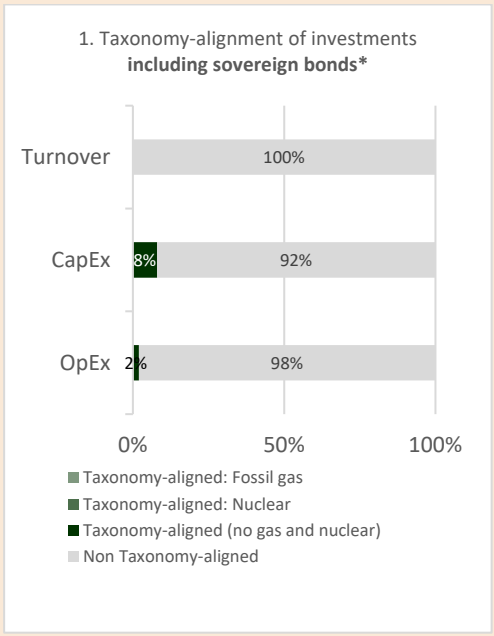
☐ Yes:

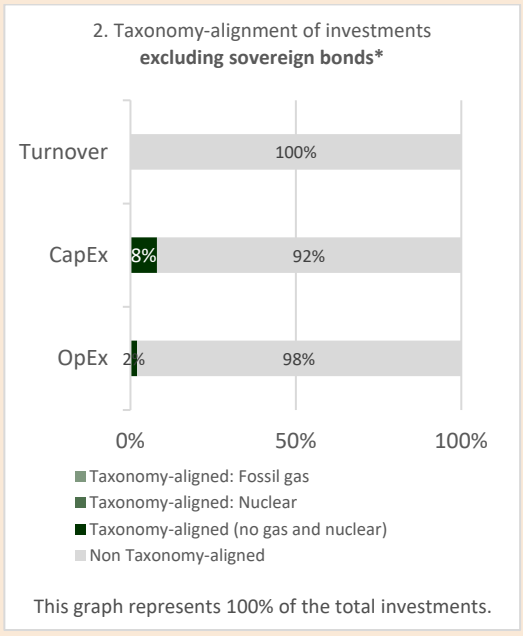
☐ In fossil ☐ gas In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies.
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the minimum share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.

In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.		*Not applicable*
		○ **How does the reference benchmark differ from a broad market index?**
		Not applicable
		○ **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
		Not applicable
		○ **How did this financial product perform compared with the reference benchmark?**
		Not applicable
		○ **How did this financial product perform compared with the broad market index?**
		Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name:	Davy Global Bond Fund	Legal entity identifier:	635400NEI43PMQBGEB46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**		☒ **No**	
☐	It made sustainable investments with a social objective: ___%	☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It made sustainable investments with a social objective: ___%	☒	It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.
That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and social characteristics by investing according to the following criteria;

- The Fund will not invest in fixed income securities issued in respect of countries (or associated countries) ranked in the bottom quartile of countries by a proprietary Sovereign Issuer Ranking (SIR) system, based on a relative review of key performance indicators provided by a third-party data provider across environmental (20%), social (30%) and governance (50%) factors;
- The Fund avoids investing in fixed income securities of companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and
- The Fund excludes investing in the issued debt of companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products.

		All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		**How did the sustainability indicators perform?**
		During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund's exposure to the sustainability indicators over the Reference Period was as follows; - The ranking of countries by a proprietary Sovereign Issuer Ranking (SIR) system. The Fund did not hold fixed income securities issued in respect of countries ranked in the bottom quartile of countries. - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold issuances by companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold issuances by companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold issuances by companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund did not invest in any issuances by companies with such violations. 0%
		…and compared to previous periods?
		Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.
		What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.		N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to making sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies or government issuers which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2023

What were the top investments of this financial product?

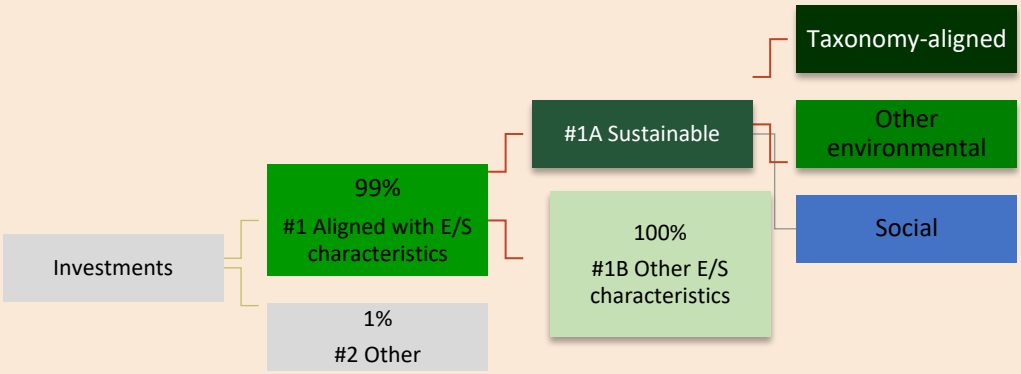
Largest investments	Sector	% Assets	Country
US TREASURY N/B	Government Debt	7.76	US
US TREASURY N/B	Government Debt	4.88	US
US TREASURY N/B	Government Debt	4.23	US
US TREASURY N/B	Government Debt	3.48	US
UNITED KINGDOM GILT	Government Debt	3.23	GB
US TREASURY N/B	Government Debt	2.79	US
JAPAN (30 YEAR ISSUE)	Government Debt	2.76	JP
US TREASURY N/B	Government Debt	2.71	US
JAPAN INT'L COOP AGENCY	Government Agency	2.65	JP
AFRICAN EXPORT-IMPORT BA	Supranational	2.49	SUPRA

What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Fixed Income securities including Sovereign, Quasi Government and Corporate in sectors such as Industrials, Financials, Utilities, Basic Materials, Technology and Communications.

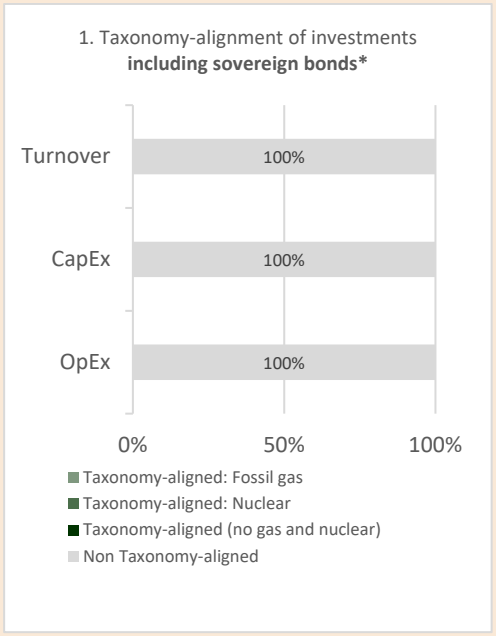
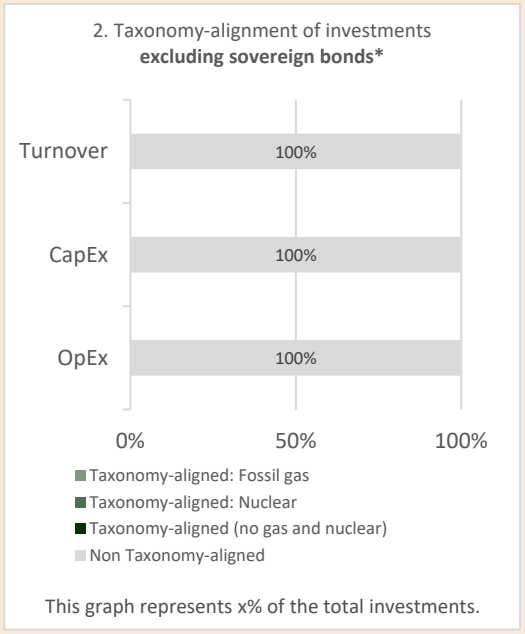
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.		**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?** ☐ Yes: ☐ In fossil ☐ gas In nuclear energy ☒ No
Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies. **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. **operational expenditure** (OpEx) reflecting green		***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***   * *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
		What was the share of investments made in transitional and enabling activities?
		N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

		How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
		Not applicable.
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.		**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
		Not applicable.
		What was the minimum share of socially sustainable investments?
		Not applicable.
		What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
		These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.
		What actions have been taken to meet the environmental and/or social characteristics during the reference period?
		For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period. In addition, severe and moderate controversies relating to issues such as human rights, labour rights, environmental and others were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments. Finally, the indicators inputting to the Sovereign Issuer Ranking (SIR) system were updated once over the reference period, providing a revised list of countries eligible for investment in fixed income securities issuances.

		How did this financial product perform compared to the reference benchmark?
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.		*Not applicable*
		How does the reference benchmark differ from a broad market index?
		Not applicable
		How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
		Not applicable
		How did this financial product perform compared with the reference benchmark?
		Not applicable
		How did this financial product perform compared with the broad market index?
		Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name:	Davy Strategic: Global Quality Equity Fund	Legal entity identifier:	635400OMA6BUI4RFMX59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**		☒ **No**	
☐	It made sustainable investments with a social objective: ___%	☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It made sustainable investments with a social objective: ___%	☒	It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.
That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and social characteristics by investing according to the following criteria;

- The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and
- The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products.

All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	**How did the sustainability indicators perform?**
	During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund's exposure to the sustainability indicators over the Reference Period was as follows; - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund did not invest in any companies with such violations. 0%
	…and compared to previous periods?
	Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30th of September 2024.
	What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to making sustainable investments.
	How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	N/A
	How were the indicators for adverse impacts on sustainability factors taken into account?
	N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2023

What were the top investments of this financial product?

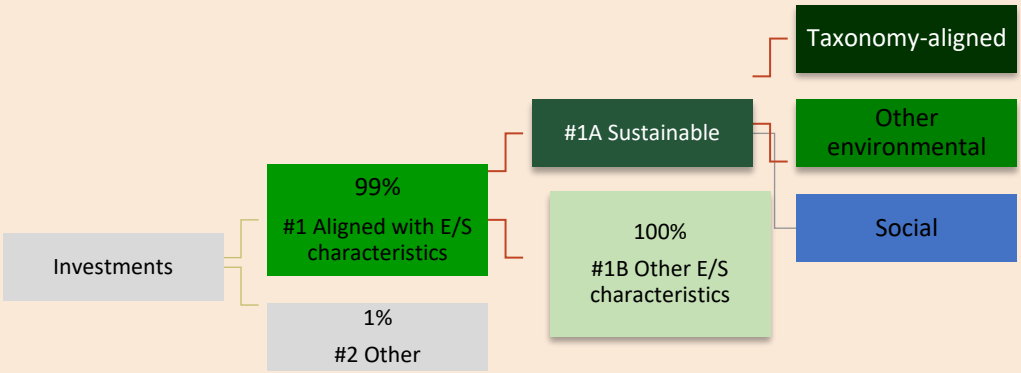
Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	4.94	US
MICROSOFT CORP	Information Technology	4.84	US
ALPHABET INC	Communication Services	4.63	US
VISA INC	Financials	2.83	US
EXXON MOBIL CORP	Energy	2.82	US
TESLA INC	Consumer Discretionary	2.68	US
MASTERCARD INC	Financials	2.63	US
NVIDIA CORP	Information Technology	2.48	US
PROCTER & GAMBLE CO/THE	Consumer Staples	2.34	US
UNITEDHEALTH GROUP INC	Health Care	2.13	US

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Real Estate.

*Sector include 6% exposure to industry group “Oil, Gas & Consumable Fuels” as at the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

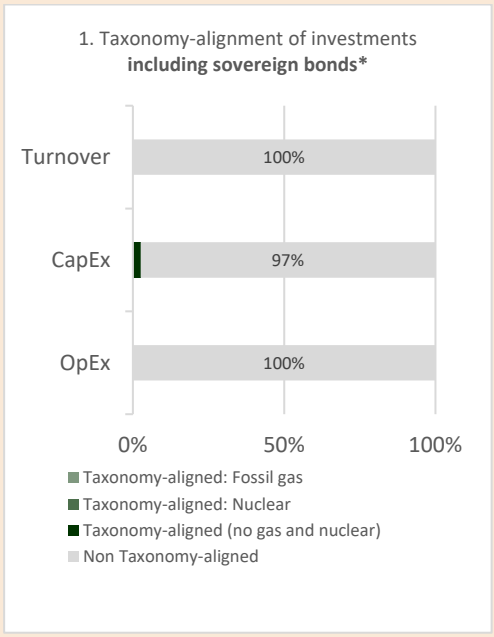
☐ Yes:

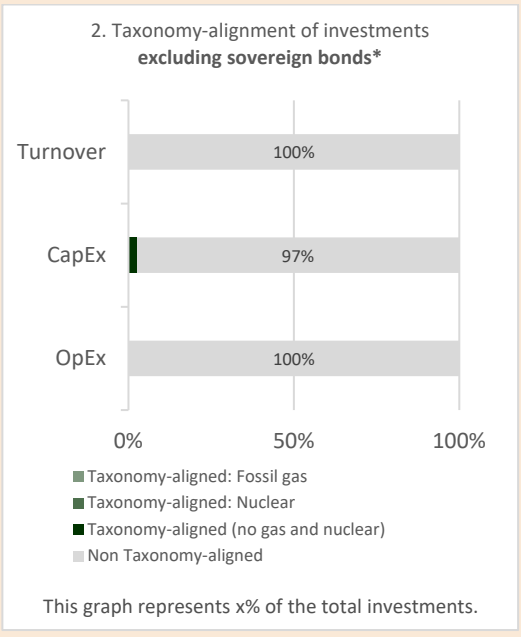
☐ In fossil ☐ gas In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the minimum share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.

In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.		*Not applicable*
		○ **How does the reference benchmark differ from a broad market index?**
		Not applicable
		○ **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
		Not applicable
		○ **How did this financial product perform compared with the reference benchmark?**
		Not applicable
		○ **How did this financial product perform compared with the broad market index?**
		Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name:	Davy Defensive Equity Income Fund	Legal entity identifier:	635400ZOILYTRUJGBW96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**		☒ **No**	
☐	It made sustainable investments with a social objective: ___%	☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It made sustainable investments with a social objective: ___%	☒	It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.
That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and social characteristics by investing according to the following criteria;

- The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and
- The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products.

All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		**How did the sustainability indicators perform?**
		During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund's exposure to the sustainability indicators over the Reference Period was as follows; - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund did not invest in any companies with such violations. 0%
		…and compared to previous periods?
		Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.
		What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.		N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to making sustainable investments.
		How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
		N/A
		How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.37	United States
JPMORGAN CHASE & CO	Financials	3.35	United States
MERCK & CO INC	Health Care	3.11	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	3.00	United States

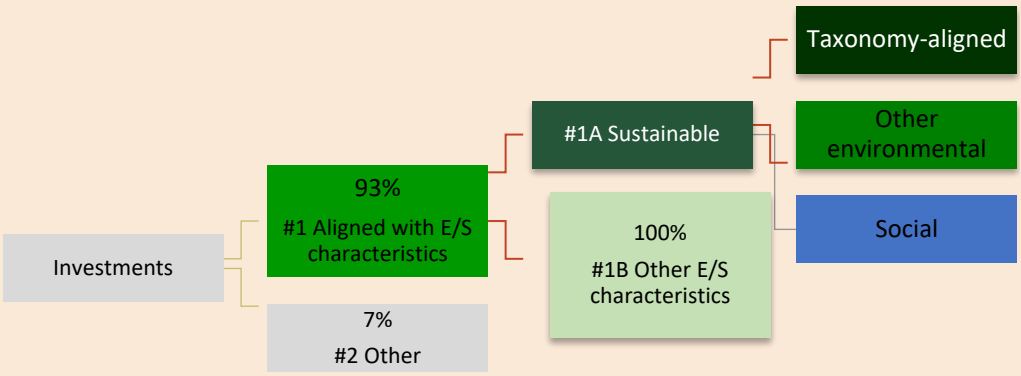
JOHNSON & JOHNSON	Health Care	2.87	United States
TAIWAN SEMICONDUCTOR MANUFACTU	Information Technology	2.85	Taiwan
SANOFI	Health Care	2.52	United States
NESTLE SA	Consumer Staples	2.48	Switzerland
PEPSICO INC	Consumer Staples	2.42	United States
WASTE MANAGEMENT INC	Industrials	2.37	United States

What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

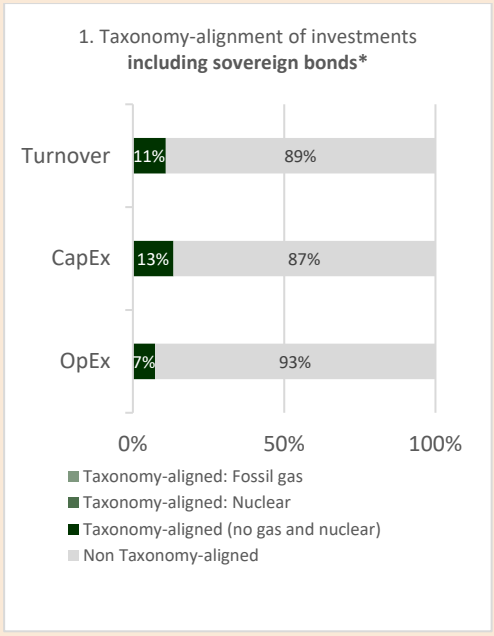
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

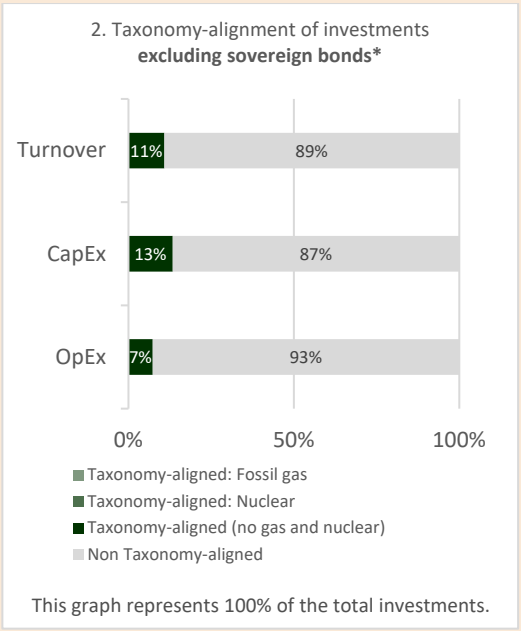
	In which economic sectors were the investments made?
	Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Materials*, Utilities. *Sectors include 3.1% exposure to industries, Metals & Mining, Oil, Gas & Consumable Fuels as at the reference period.
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.	**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**
	N/A
	Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]? ☐ Yes: ☐ In fossil ☐ gas In nuclear energy ☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the minimum share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.

In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

		How did this financial product perform compared with the broad market index?
		Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name:	Global Equity Income Fund	Legal entity identifier:	635400PGNMGIJIRSI555

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**		☒ **No**	
☐	It made sustainable investments with a social objective: ___%	☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It made sustainable investments with a social objective: ___%	☒	It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.
That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and social characteristics by investing according to the following criteria;

- The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and
- The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products.

All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		**How did the sustainability indicators perform?**
		During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund's exposure to the sustainability indicators over the Reference Period was as follows; - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund did not invest in any companies with such violations. 0%
		…and compared to previous periods?
		Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.
		What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.		As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to making sustainable investments.
		How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
		N/A
		How were the indicators for adverse impacts on sustainability factors taken into account?
		N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.83	United States
JPMORGAN CHASE & CO	Financials	3.59	United States
MERCK & CO INC	Health Care	3.35	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	3.11	United States
TAIWAN SEMICONDUCTOR MANUFACTU	Information Technology	3.11	Taiwan
JOHNSON & JOHNSON	Health Care	3.11	United States
SANOFI	Health Care	2.64	United States

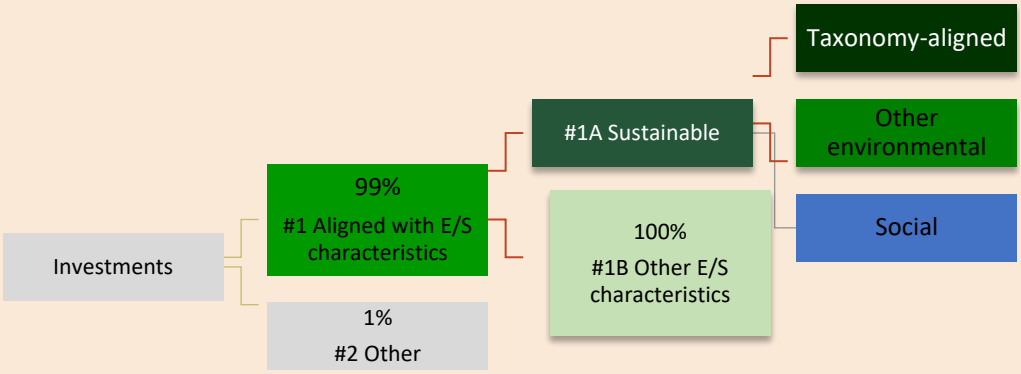
NESTLE SA	Consumer Staples	2.56	Switzerland
WASTE MANAGEMENT INC	Industrials	2.54	United States
PEPSICO INC	Consumer Staples	2.45	United States

What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Materials*, Utilities.

*Sectors include 3.3% exposure to industries, Metals & Mining, Oil, Gas & Consumable Fuels as at the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

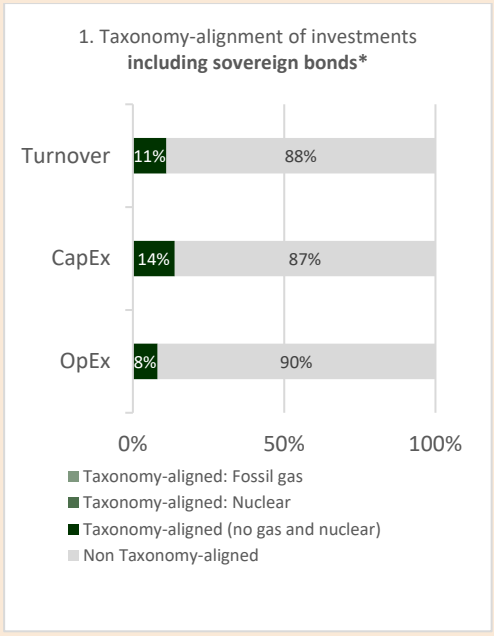
☐ In fossil ☐ gas In nuclear energy

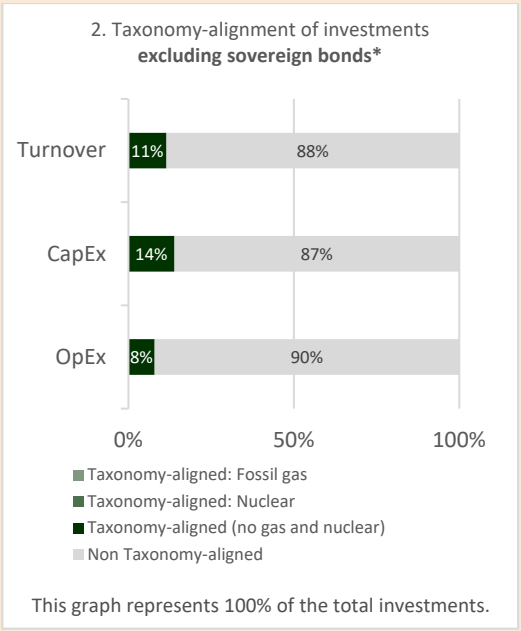
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.		**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
		Not applicable.
		What was the minimum share of socially sustainable investments?
		Not applicable.
		What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
		These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.
		What actions have been taken to meet the environmental and/or social characteristics during the reference period?
		For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period. In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In many instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.
		How did this financial product perform compared to the reference benchmark?
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.		*Not applicable*
		How does the reference benchmark differ from a broad market index?
		Not applicable

		○ **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
		Not applicable
		○ **How did this financial product perform compared with the reference benchmark?**
		Not applicable
		○ **How did this financial product perform compared with the broad market index?**
		Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Davy SRI Long Term Growth Fund **Legal entity identifier:** 635400UDX7AUSVS6MT66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Davy SRI Long Term Growth Fund targets investment in other collective investment schemes ("CIS") whose ESG profiles rank in the higher end of the scale of MSCI ESG Fund Ratings. Through its investment in CIS, the Fund limits exposure to thermal coal (≤0.5%), controversial weapons (≤0.5%), violators of UN Global Compact principles (≤0.5%) & tobacco producers (≤0.5%). In selecting CIS for investment by the Fund, the Investment Manager selects from a universe of CIS manged by signatories of the United Nations Principles of Responsible Investing ("UN PRI").

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The Fund has the following sustainability indicators:

Environmental

No more than 0.5% of the Fund's assets invested in companies deriving revenue from the mining and sale of thermal coal. Revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading is excluded from this assessment.The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.012% of the fund.

Social

No more than 0.5% of the Fund's assets invested in issuers with an industry tie to controversial weapons (landmines, cluster munitions, chemical, or biological weapons.) The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.000% of the fund.

No more than 0.5% of the Fund's assets invested in companies in violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.000% of the fund.

No more than 0.5% of the Fund's assets invested in tobacco producers.The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.001% of the fund

The environmental and social metrics outlined above are measured using data provided by MSCI ESG Research at CIS level. This data is aggregated at an overall Fund level within the Portfolio Construction Team.

UN PRI

The Fund limits investment to CIS managed by UN PRI signatories.The CIS selection universe is limited to third party firms that are signatories of UN PRI. This characteristic is monitored by the Investment Selection Team.

UN PRI maintains a database of signatories at the following location:

https://www.unpri.org/signatories/signatory-resources/signatory-directory

MSCI ESG Ratings

At least 75% of the Fund's assets are invested in CIS with an AAA - A rating on the MSCI ESG Fund Rating scale. MSCI ESG Research provides ESG ratings at CIS level. The ratings data is aggregated at an overall Fund level within the Portfolio Construction Team.

	Davy Long Term Growth GPS %
AAA	6.60%
AA	45.50%
A	35.20%
A - AAA Rated Instruments	87.30%
BBB	0.00%
BB	0.00%
B	0.00%
CCC	0.00%
Not Rated	4.00%
Not Applicable	8.70%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

…and compared to previous periods?

Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

– – – *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

– – – *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

How did this financial product consider principal adverse impacts on sustainability factors?

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal Adverse Impacts are defined as "negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity."

Principal Adverse Impact Indicators are considered at both initial investment and on an ongoing basis. The indicators cover environmental and social metrics for public companies, sovereigns, and real estate assets. Principal Adverse Impacts are identified and assessed both at the level of underlying CIS, by the Investment Selection Team, and at the overall Fund level, by the Portfolio Construction Team of the Investment Manager, as well as being assessed by relevant investment committees.

The Investment Selection Team perform initial and ongoing due diligence of third-party investment managers of CIS in which the Fund invests. A key part of this process is gaining an understanding of how prospective and existing CIS investment managers consider ESG and sustainability factors in their investment process. The methods of identifying Principal

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Asset allocation describes the share of investments in specific assets.

Adverse Impacts are based upon a broad set of data taken from multiple providers including MSCI ESG Research, MSCI Index Data, Bloomberg, FactSet and Style Analytics, in addition to data and reports provided by third party investment managers.

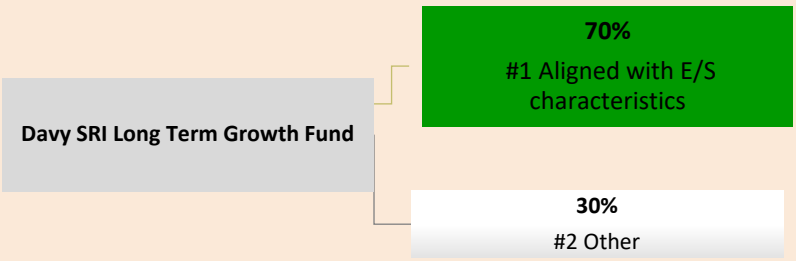
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Equity		***63%***	***Global Developed***
Equity		***9%***	***Emerging Market***
Government Bonds		***7%***	***Global***

What was the proportion of sustainability-related investments?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

GICS Sectors
Energy
Materials
Industrials
Consumer Discretionary
Consumer Staples
Health Care
Financials
Information Technology
Communication Services
Utilities
Real Estate

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to making Taxonomy-aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

✖ Yes:

✖ In fossil gas ✖ In nuclear energy

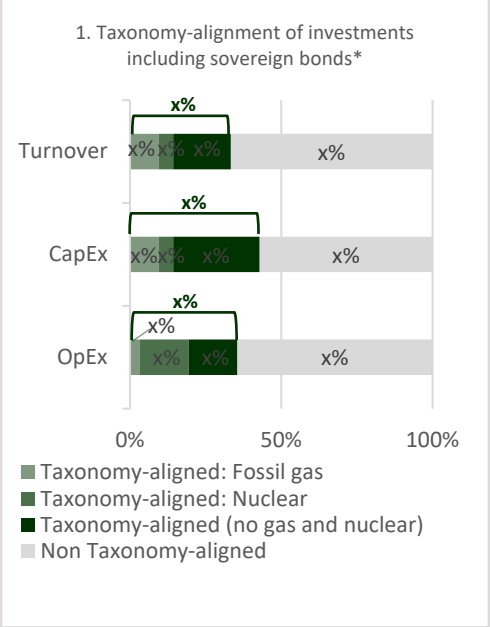
☐ No

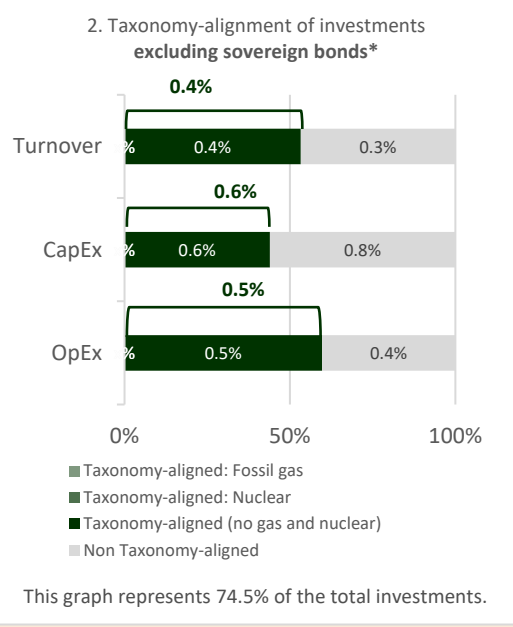
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Data for Graph 1 is not currently available, as the EU Taxonomy Sovereigns Dataset is currently under development.

- ***What was the share of investments made in transitional and enabling activities?***

The Fund does not commit to making investment in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

What was the share of socially sustainable investments?

Not applicable as the fund does not commit to making socailly sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under #2 Other include cash deposits, structured products, and other non – CIS investments of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A dedicated Socially Responsible Investment Committee has overseen this fund, making assessments of and providing approval to instruments and fund allocations whilst monitoring the binding elements of the fund, in addition to consideration of principal adverse impact indicators.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Davy SRI Moderate Growth Fund **Legal entity identifier:** 635400I4R947BOZZW817

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Davy SRI Moderate Growth Fund targets investment in other collective investment schemes ("CIS") whose ESG profiles rank in the higher end of the scale of MSCI ESG Fund Ratings. Through its investment in CIS, the Fund limits exposure to thermal coal (≤0.5%), controversial weapons (≤0.5%), violators of UN Global Compact principles (≤0.5%) & tobacco producers (≤0.5%). In selecting CIS for investment by the Fund, the Investment Manager selects from a universe of CIS manged by signatories of the United Nations Principles of Responsible Investing ("UN PRI").

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The F

und has the following sustainability indicators:

Environmental

No more than 0.5% of the Fund's assets invested in companies deriving revenue from the mining and sale of thermal coal. Revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading is excluded from this assessment.The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.012% of the fund.

Social

No more than 0.5% of the Fund's assets invested in issuers with an industry tie to controversial weapons (landmines, cluster munitions, chemical, or biological weapons.) The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.000% of the fund.

No more than 0.5% of the Fund's assets invested in companies in violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.000% of the fund.

No more than 0.5% of the Fund's assets invested in tobacco producers.The fund has maintained this over the investment period and as of 30th September 2023 the exposure related to this indicator stands at 0.001% of the fund

The environmental and social metrics outlined above are measured using data provided by MSCI ESG Research at CIS level. This data is aggregated at an overall Fund level within the Portfolio Construction Team.

UN PRI

The Fund limits investment to CIS managed by UN PRI signatories.The CIS selection universe is limited to third party firms that are signatories of UN PRI. This characteristic is monitored by the Investment Selection Team.

UN PRI maintains a database of signatories at the following location:

https://www.unpri.org/signatories/signatory-resources/signatory-directory

MSCI ESG Ratings

At least 75% of the Fund's assets are invested in CIS with an AAA - A rating on the MSCI ESG Fund Rating scale. MSCI ESG Research provides ESG ratings at CIS level. The ratings data is aggregated at an overall Fund level within the Portfolio Construction Team.

	Davy SRI Moderate Growth GPS %
AAA	5.40%
AA	35.50%
A	46.90%
A - AAA Rated Instruments	87.80%
BBB	0.00%
BB	0.00%
B	0.00%
CCC	0.00%
Not Rated	3.50%
Not Applicable	8.70%

…and compared to previous periods?

Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

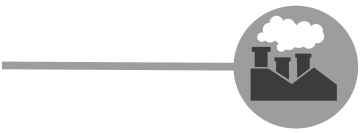
How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

- - - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

How did this financial product consider principal adverse impacts on sustainability factors?



The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal Adverse Impacts are defined as "negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity."

Principal Adverse Impact Indicators are considered at both initial investment and on an ongoing basis. The indicators cover environmental and social metrics for public companies, sovereigns, and real estate assets. Principal Adverse Impacts are identified and assessed both at the level of underlying CIS, by the Investment Selection Team, and at the overall Fund level, by the Portfolio Construction Team of the Investment Manager, as well as being assessed by relevant investment committees.

The Investment Selection Team perform initial and ongoing due diligence of third-partyinvestment managers of CIS in which the Fund invests. A key part of this process is gaining an understanding of how prospective and existing CIS investment managers consider ESG and sustainability factors in their investment process. The methods of identifying Principal Adverse Impacts are based upon a broad set of data taken from multiple providers including MSCI ESG Research, MSCI Index Data, Bloomberg, FactSet and Style Analytics, in addition to data and reports provided by third party investment managers.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Equity		***45.5%***	***Global***
Government Bonds		***17%***	***Global***
Corporate Bonds		***9%***	***European***

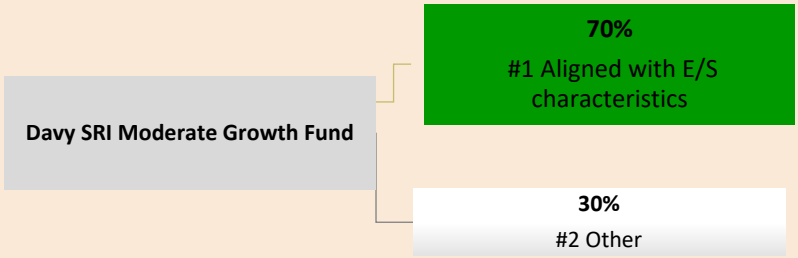
What was the proportion of sustainability-related investments?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

GICS Sectors
Energy
Materials
Industrials
Consumer Discretionary
Consumer Staples
Health Care
Financials
Information Technology
Communication Services
Utilities
Real Estate

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to making Taxonomy-aligned investments.

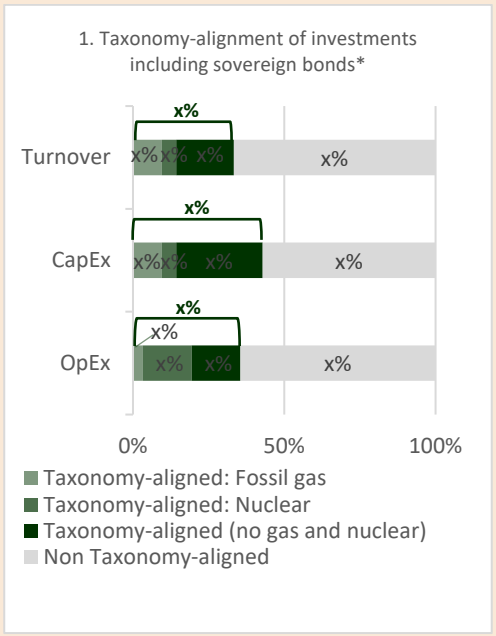
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

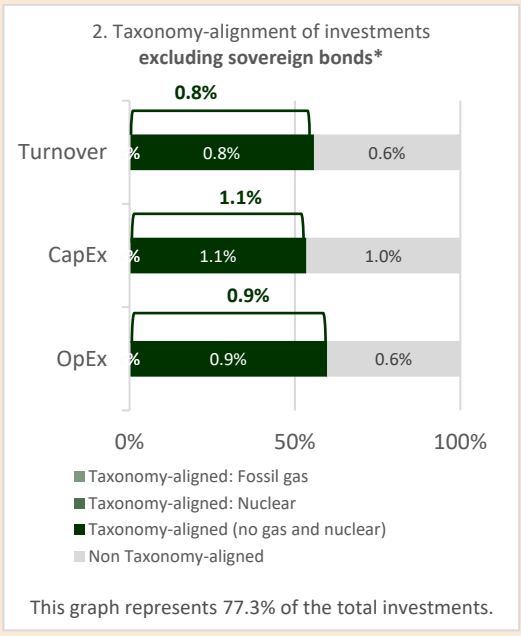
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  - ✖ Yes:
    - ✖ In fossil gas ✖ In nuclear energy
  - ☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Data for Graph 1 is not currently available, as the EU Taxonomy Sovereigns Dataset is currently under development.

- ***What was the share of investments made in transitional and enabling activities?***

The Fund does not commit to making investment in transitional or enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

What was the share of socially sustainable investments?

Not applicable as the fund does not commit to making socailly sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under #2 Other include cash deposits, structured products, and other non – CIS investments of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A dedicated Socially Responsible Investment Committee has overseen this fund, making assessments of and providing approval to instruments and fund allocations whilst monitoring the binding elements of the fund, in addition to consideration of principal adverse impact indicators.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name:	Davy ESG Multi-Asset Fund	Legal entity identifier:	635400NWRVNH37EBKR28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**		☒ **No**	
☐	It made sustainable investments with a social objective: ___%	☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It made sustainable investments with a social objective: ___%	☒	It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and social characteristics by investing according to the following criteria;

- The Fund will not invest in fixed income securities issued in respect of countries (or associated countries) ranked in the bottom quartile of countries by a proprietary Sovereign Issuer Ranking (SIR) system, based on a relative review of key performance indicators provided by a third-party data provider across environmental (20%), social (30%) and governance (50%) factors;
- The Fund invests primarily in fixed income and equity securities of high-quality companies whose ESG profiles rank at the higher end of a scale provided by an external third-party data provider. The Fund will invest at least 65% of the combined weighting of its investments in equities and corporate bonds in securities of companies which score in the top three gradings of a seven-point rating system (AAA, AA and A). The Fund will not invest in any asset eligible for such a rating which scores in the bottom grading (CCC); and
- The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-

party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company.

- The Fund excludes companies that: (i) manufacture cluster munitions or landmines; or derive revenues from (ii) the production of thermal coal (more than 10% of revenues); (iii) armaments (more than 5% of revenues); (iv) the production of tobacco products; (v) gambling related business activities (more than 5% of revenues); (vi) pornography; (vii) the manufacture of abortifacients; or (viii) the manufacture of alcoholic products (more than 10% of revenues).

All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund's exposure to the sustainability indicators over the Reference Period was as follows;

- The ranking of countries (or associated countries) by a proprietary Sovereign Issuer Ranking (SIR) system. The Fund did not hold fixed income securities issued in respect of countries ranked in the bottom quartile of countries. 0%
- The Fund will invest at least 65% of the combined weighting of its investments in equities and corporate bonds in securities of companies which score in the top three gradings of a seven-point rating system (AAA, AA and A) and will not hold any companies scored in the bottom grading (CCC), per ESG ratings provided by an external third-party data provider. The Fund held 87% and 0% to this indicator respectively.
- Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund did not invest in any companies with such violations. 0%
- The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0%
- The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0%
- The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies with exposure to this indicator: 0%
- The percentage of revenues derived from gambling-related business activities. The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0%
- The percentage of revenues derived from armaments (weapons systems, components, and support systems and services). The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0%

		- The percentage of revenues derived from pornography activities. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the manufacture of abortifacients. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the manufacture of alcoholic products. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% -
		…and compared to previous periods?
		Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.
		What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.		N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to making sustainable investments.
		How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
		N/A
		How were the indicators for adverse impacts on sustainability factors taken into account?
		N/A
		Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
		N/A
		The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.

What were the top investments of this financial product?

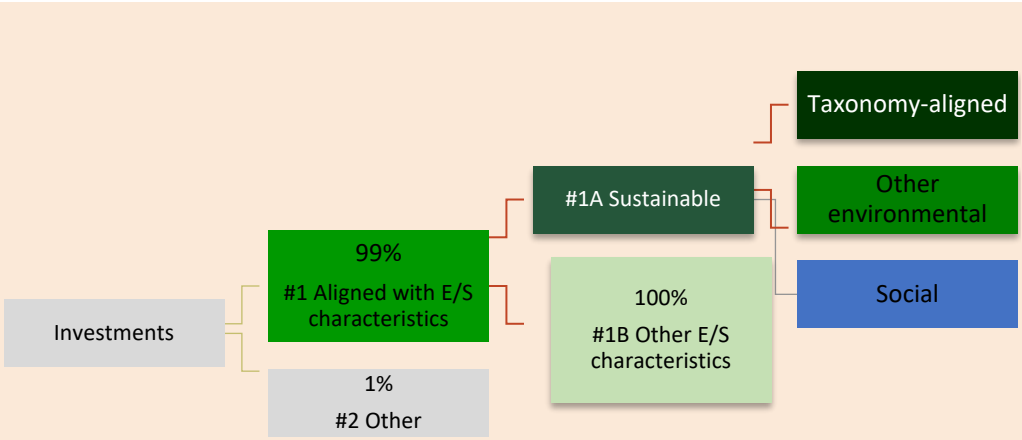
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.67	United States
ALPHABET INC	Communication Services	3.86	United States
ITALY GOV'T INT BOND	Government	3.21	Italy
US TREASURY N/B	Government	2.70	United States
US TREASURY N/B	Government	2.26	United States
JAPAN (10 YEAR ISSUE)	Government	2.11	Japan
ORACLE CORP	Information Technology	2.01	United States
JAPAN (10 YEAR ISSUE)	Government	1.84	Japan
VISA INC	Financials	1.77	United States
US TREASURY N/B	Government	1.65	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Equity investments including in Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Materials*, Real Estate, Utilities. Fixed income securities investments include Sovereign, Quasi Government and Corporate in sectors such as Industrials, Financials, Utilities, Basic Materials, Technology and Communications.

*Sectors include 3.8% exposure to industries, Metals & Mining, Oil, Gas & Consumable Fuels as at the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**,

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

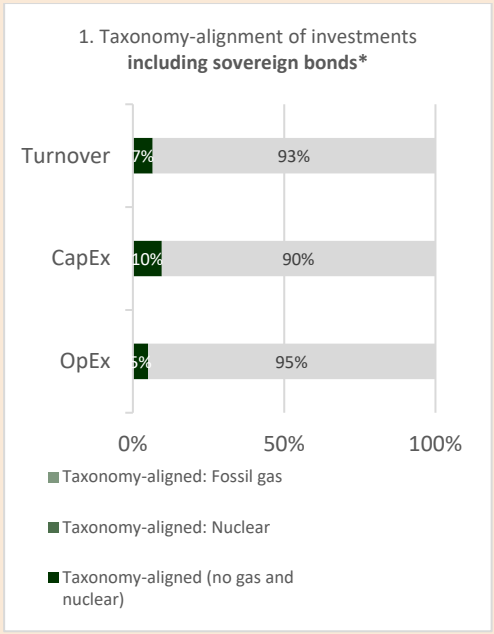
☐ In fossil ☐ gas In nuclear energy

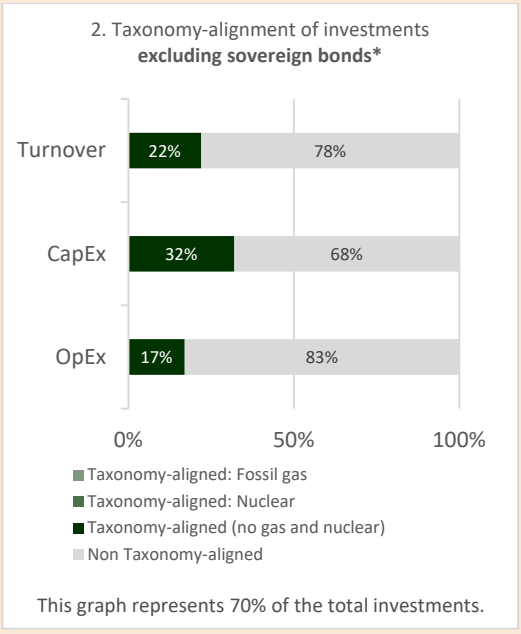
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showin the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

		N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.
		How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
		Not applicable.
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.		**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
		Not applicable.
		What was the minimum share of socially sustainable investments?
		Not applicable.
		What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
		These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.
		What actions have been taken to meet the environmental and/or social characteristics during the reference period?
		The investment team reviewed the ESG performance of investee companies on an ongoing basis. This included internal research, leveraging both third-party research and other sources, and company engagement. Engagement often included topics which can encourage a company to improve ESG performance. Examples included improving transparency and quality of carbon emissions data and encouraging accountability with sustainability performance linked remuneration for senior stakeholders. The ESG performance of companies, denoted by the rating provided by a third-party data provider, was also subject to a formal monthly review. For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period. In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with

companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.

The indicators inputting to the Sovereign Issuer Ranking (SIR) system were updated once over the reference period, providing a revised list of countries eligible for investment in fixed income securities issuances.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name:	Davy Global Focus Fund	Legal entity identifier:	635400MNDHZIIBADO539

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**		☒ **No**	
☐	It made sustainable investments with a social objective: ___%	☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It made sustainable investments with a social objective: ___%	☒	It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and social characteristics by investing in equity securities and fixed income securities according to the following criteria;

In reference to fixed income and equity security investments issued by a company:

- The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and
- The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products.

In reference to fixed income securities issued by government, government agencies and municipals:

- The Fund will not invest in fixed income securities issued in respect of countries (or associated countries) ranked in the bottom quartile of countries by a proprietary

		Sovereign Issuer Ranking (SIR) system, based on a relative review of key performance indicators provided by a third-party data provider across environmental (20%), social (30%) and governance (50%) factors. All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		**How did the sustainability indicators perform?**
		During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund's exposure to the sustainability indicators over the Reference Period was as follows; 1. For fixed income and equity security investments issued by a company: - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund did not invest in any companies with such violations. 0% 2. For fixed income securities issued by government, government agencies and municipals - The ranking of countries (or associated countries) by a proprietary Sovereign Issuer Ranking (SIR) system. The Fund did not hold fixed income securities issued in respect of countries ranked in the bottom quartile of countries. 0%
		…and compared to previous periods?
		Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024.

		What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.		N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to making sustainable investments.
		How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
		N/A
		How were the indicators for adverse impacts on sustainability factors taken into account?
		N/A
		Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
		N/A
		The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. *Any other sustainable investments must also not significantly harm any environmental or social objectives.*
		How did this financial product consider principal adverse impacts on sustainability factors?
		The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288. Investee companies or government issuers which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to further internal analysis. Over the Reference Period, internal research and / or engagement with investee companies provided sufficient understanding and resolution on issues

identified. As a result, the ESG risk profile of companies or governments held was not raised sufficiently to lead to a decision to liquidate the positions.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2023

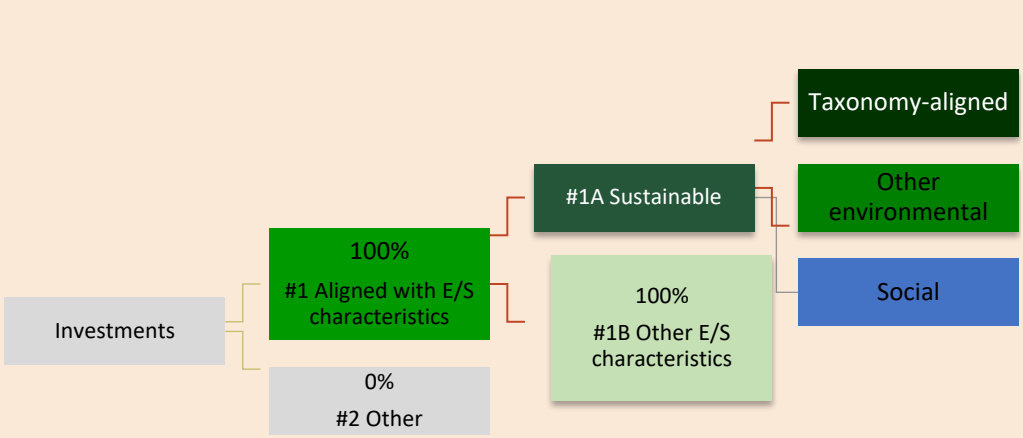
Largest investments	Sector	% Assets	Country
T 3 ½ 02/15/33	Government Debt	17.81	US
T 0 ⅜ 08/15/24	Government Debt	5.14	US
MICROSOFT CORP	Information Technology	4.16	US
ADOBE INC	Information Technology	4.13	US
T 1 ¾ 11/15/29	Government Debt	3.82	US
AUTOMATIC DATA PROCESSING INC	Industrials	3.37	US
ALPHABET INC	Communication Services	3.17	US
CUMMINS INC	Industrials	3.10	US
ROCHE HOLDING AG	Health Care	3.03	US
NESTLE SA	Consumer Staples	3.03	US

What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Communication Services, Consumer Staples, Consumer Discretionary, Financials, Health Care, Industrials, Information Technology, Government Debt.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

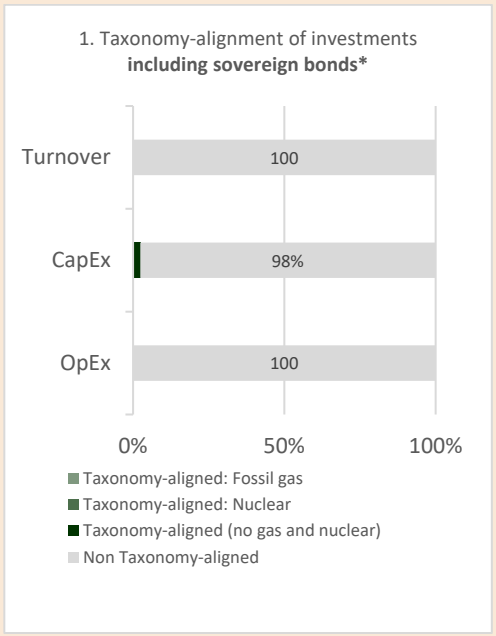
☐ Yes:

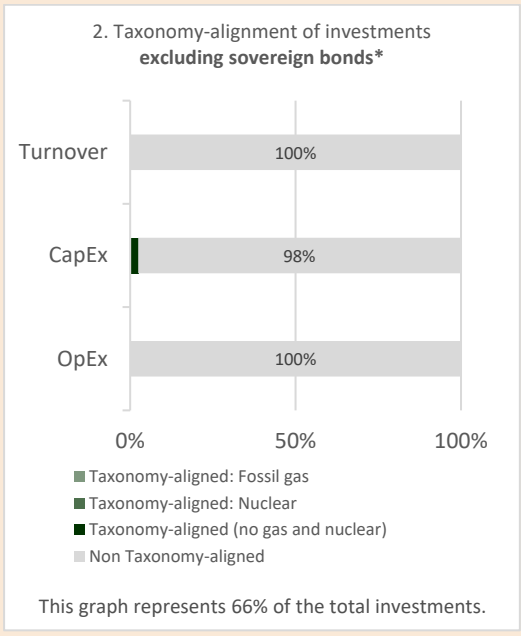
☐ In fossil ☐ gas In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the shar of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for transition to a green economy.
- **operational expenditure** (OpEx) reflecting green

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the minimum share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.

In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.

The indicators inputting to the Sovereign Issuer Ranking (SIR) system were updated once over the reference period, providing a revised list of countries eligible for investment in fixed income securities issuances.

		How did this financial product perform compared to the reference benchmark?
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.		*Not applicable*
		How does the reference benchmark differ from a broad market index?
		Not applicable
		How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
		Not applicable
		How did this financial product perform compared with the reference benchmark?
		Not applicable
		How did this financial product perform compared with the broad market index?
		Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.	Product name:	Davy Low Carbon Equity Fund	Legal entity identifier:	635400WZ7JK83GKIO834

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**		☒ **No**	
☐	It made sustainable investments with a social objective: ___%	☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It made sustainable investments with a social objective: ___%	☒	It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and social characteristics by investing according to the following criteria;

- The Fund invests in equities of companies that have a sufficient exposure to technologies and businesses which stand to benefit from climate change mitigation and/or adaptation. This includes companies which reflect the themes of 1) low carbon leadership ("Low Carbon Leaders") and/or 2) low carbon solutions ("Low Carbon Solution Providers");
- The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and
- The Fund excludes companies that: (i) manufacture cluster munitions or landmines; or derive revenues from (ii) fossil fuels (coal, oil and gas), including power generation (more than 10% of revenues) or reserve ownership; (iii) armaments (more than 5% of revenues); (iv) the production of tobacco products; (v) gambling-

	related business activities(more than 5% of revenues); (vi) pornography; or (vii) the manufacture of alcoholic products. All investments made by the Fund during the period from 31/12/2022 to 30/09/2023 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	**How did the sustainability indicators perform?**
	During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund's exposure to the sustainability indicators over the Reference Period was as follows; (i) To be considered a Low Carbon Leader, a company must report Green House Gas ('GHG') Intensity at a 30% discount to Global Industry Classification Standard ("GICS") Industry Group average and/or have set and published carbon emissions reduction targets. The Fund held 80%, or 35 companies, with exposure to this indicator. (ii) To be considered a Low Carbon Solution Provider a company must derive its revenues from: a) economic activities which are eligible, within the meaning of the Taxonomy Regulation, to contribute to its environmental objectives of climate mitigation and/or climate adaptation; or b) a product or service which can evidence carbon emission reduction, avoidance, or energy efficiency. The Fund held 20%, or 13 companies, with exposure to this indicator. (iii) The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% (iv) The percentage of revenues derived from fossil fuels (coal, oil and gas), including power generation (more than 10% of revenues) or reserve ownership. The Fund did not hold any companies with exposure to this indicator: 0% (v) The percentage of revenues derived from the production of armaments. The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0% (vi) The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenues from this indicator: 0% (vii) The percentage of revenues derived from gambling-related business activities. The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0% (viii) The percentage of revenues derived from pornography. The Fund did not hold any companies that derive revenue from this indicator: 0% (ix) The percentage of revenues derived from manufacture of alcoholic products. The Fund did not hold any companies that derive revenue from this indicator: 0% (x) Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund did not invest in any companies with such violations. 0%

	…and compared to previous periods?
	Not applicable. This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report as at 30 of September 2024
	What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to making sustainable investments.
	How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	N/A
	How were the indicators for adverse impacts on sustainability factors taken into account?
	N/A
	Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
	N/A
	The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. *Any other sustainable investments must also not significantly harm any environmental or social objectives.*

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2023

What were the top investments of this financial product?

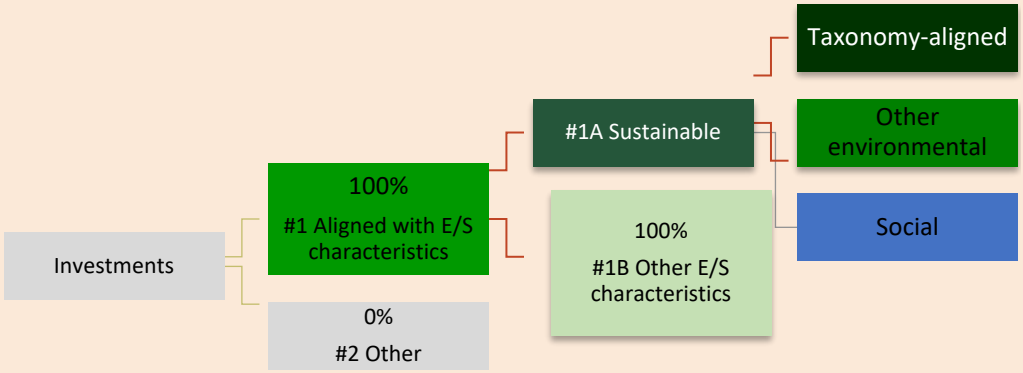
Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.44	United States
ALPHABET INC	Communication Services	5.20	United States
ORACLE CORP	Information Technology	3.37	United States
TE CONNECTIVITY LTD	Information Technology	3.09	United States
BROADRIDGE FINANCIAL SOLUTIONS	Industrials	2.79	United States
UNILEVER PLC	Consumer Staples	2.54	United Kingdom
DEUTSCHE BOERSE AG	Financials	2.52	Germany
QUANTA SERVICES INC	Industrials	2.48	United States
BADGER METER INC	Information Technology	2.41	United States
TAIWAN SEMICONDUCTOR MANUFACTU	Information Technology	2.35	Taiwan

What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Communication Services, Consumer Staples, Consumer Discretionary, Financials, Health Care, Industrials, Information Technology, Materials, Utilities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

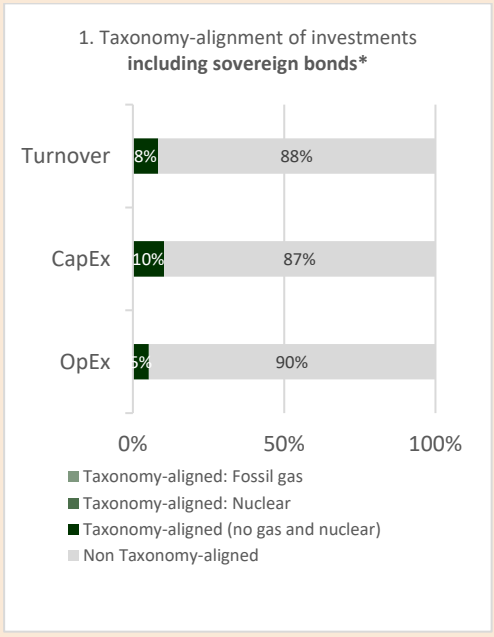
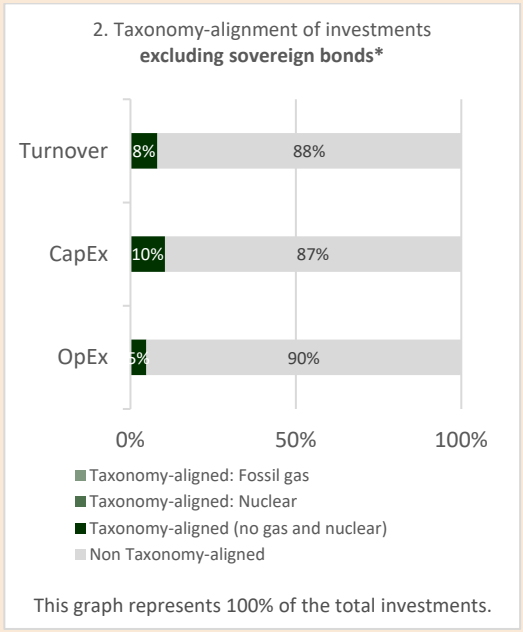
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil ☐ gas In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.	
Taxonomy-aligned activities are expressed as a share of: - **turnover** reflecting the share of revenue from green activities of investee companies. - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure** (OpEx) reflecting green	***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***   * *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
	What was the share of investments made in transitional and enabling activities?
	N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.
	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
	Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.	**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
	Not applicable.
	What was the minimum share of socially sustainable investments?
	Not applicable.
	What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
	These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	For the environmental characteristic of investing in technologies and businesses which stand to benefit from climate change mitigation and/or adaptation, the investment manager undertook the following actions over the period; engaged with companies to promote transparency, report to CDP, set emissions reduction targets and to link sustainability to executive compensation. In addition, signed up to the CDP Science Based Targets campaign, a collective engagement which encourages high-impact companies to commit to and set 1.5°C-aligned Science-Based Targets. For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period. In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In many instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.
	How did this financial product perform compared to the reference benchmark?
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	*Not applicable*

		○ **How does the reference benchmark differ from a broad market index?**
		Not applicable
		○ **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
		Not applicable
		○ **How did this financial product perform compared with the reference benchmark?**
		Not applicable
		○ **How did this financial product perform compared with the broad market index?**
		Not applicable