

**DAVY FUNDS PLC**

**INTERIM REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2022**

**UNAUDITED**

# DAVY FUNDS PLC

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## DAVY FUNDS PLC

### MANAGEMENT AND OTHER INFORMATION

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Robert Kelleher\* (Non-Executive)  
Ian Healy (Non-Executive)

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#### Manager

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#### Investment Managers\*\*

IQ EQ Fund Management (Ireland) Limited ('IQ-EQ' or the 'Firm') formerly known as Davy Global Fund Management Limited.  
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#### Depository

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Chartered Accountants and Statutory Audit Firm  
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## DAVY FUNDS PLC

### MANAGEMENT AND OTHER INFORMATION (CONTINUED)

\*Independent

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

\*\*\*For investors in Germany:

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 out above.

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**  
**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**  
**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**  
**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**

## DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

### INVESTMENT MANAGER'S REPORT

*For the period ended 31 March 2022*

#### Review of Fund

The Davy Cautious Growth Fund (the "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 Market Overview

The risk-on appetite that we saw in Q4 led bond yields higher, and therefore prices lower, in what was generally a negative quarter for fixed income markets. Global bonds (SSGA Global Government Bond Fund) were down 0.2% QTD with European government bonds (Vanguard Euro Bond Fund, -0.6% QTD) finishing well into negative territory. Much of this poor performance can be attributed to the inflation concerns that have overshadowed bond markets throughout the year. Inflation, which was initially perceived to be 'transitory' by the FED, has turned out to be more persistent than initially first thought with inflation indices remaining high across many of the developed nations. This persistence resulted in the FED removing its transitory rhetoric with many of the factors that has contributed to the recent rise in inflation looking set to continue into next year. As a result and to prevent their economies from overheating, many central banks now look poised to accelerate policy tightening which may drive yields even higher in 2022.

It was a positive end to the year for the alternatives portfolio with all of our liquid alternative managers managing to finish the quarter in positive territory. Ruffer posted a solid return of 9.0% for the year with JPM Global Macro, another one of our discretionary managers, finishing 2021 up 4.6%. On the systematic side, AQR (+18.8% YTD) was well positioned to benefit the global rotation towards Value in December capping off a very strong year for the fund.

There was no shortage of news flow for market participants to digest over the last three months in what proved to be a difficult environment for investors and one that was in sharp contrast to the exceptional year that was 2021. Russia's invasion of Ukraine dominated the headlines, weighing on investor sentiment and dampening the global fixed income and equity market returns. Western countries imposed a range of severe and unprecedented sanctions on Russia that were designed to isolate the country from the global financial system and have major consequences for its local economy. The war in Ukraine, in conjunction with these economic sanctions and the continuing supply chain disruptions, pushed energy and commodity prices to extreme levels that majorly contributed to the surge in inflation that we saw over the last quarter. This exacerbated the concerns of central banks globally and faded away the rhetoric of transitory inflation. The Fed (Federal Reserve) gradually became more hawkish and raised its target rate by 0.25% in an effort to combat the rise in inflation. It is now widely expected that the Fed will raise rates several more times this year and at a swifter pace than previously projected. The Fed was not the only major central bank to switch to a more hawkish stance last quarter with the Bank of England raising rates twice and Christine Lagarde, President of the European Central Bank, refusing to rule out a rate increase in 2022.

The Cautious Growth Fund finished Q1 down 3.4% off the back of these market moves. Returns suffered in what was a challenging environment for portfolios with fixed income and equity markets generally declining during the quarter. The pro cyclical tilts towards US Financials (+1.8%) and US Small Caps (-2.0%) produced mixed results and our equity managers with Quality and Growth biases in their portfolios struggled due to investors favouring defensive stocks with Lower Volatility and Value characteristics. Acadian, one of our European equity managers, did manage to outperform its benchmark finishing 2.3% ahead of the EuroStoxx (-6.6% vs -8.9%). Acadian's quantitative process targets four broad factor groupings (Value, Quality, Growth and Technical) with the Fund's value exposure being a notable positive contributor.

Fixed Income returns were negative in Q1 as the strong rise in core government bond yields more than offset a recovery in credit spreads. Investors initially favoured safe haven assets at the beginning of the war in Ukraine but this rotation was short lived as their focus quickly shifted towards the rise in inflation. Nordea Low Duration benefited from these moves posting a very strong return of -0.3% which was +5.1% ahead of its benchmark (IBOXX Euro Corp, -5.4%). It was a mixed quarter for our liquid absolute return managers with AQR (+19.3%) and Ruffer (+5.5%) both finishing well into positive territory. JPM Global Macro on the other hand was down 6.1% as it was negatively impacted by its exposure to growth.

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

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### **Performance and Market Overview (Continued)**

During Q1 we implemented another round of Strategic Asset Allocation (SAA) changes to our portfolios. The strategic composition of our portfolios is set with a long-term horizon in mind and is based on 3 key factors: return objectives, risk tolerance, and time horizon. Fundamentally, the SAA is designed to achieve long-term goals rather than reflect short-term market shifts and is the most significant determinant of long-term returns for investors. We decided to increase allocations to Gold and Inflation Linked Bonds (ILBs) as part of the SAA optimisation process, funded by a reduction in government bonds. These additions can provide protection during inflationary environments, and in the case of gold can act as a safe haven during times of high uncertainty, as we have seen recently. The changes in the SAA are designed to make the portfolios more robust through different macroeconomic regimes. With traditional bond yields close to zero, Gold and ILBs may provide some protection against potential adverse scenarios without giving up much return.

Capital market expectations have changed significantly over recent years and with a more challenging return outlook, an addition to risk assets is warranted with the aim of improving returns while staying within the risk profile of each portfolio. As a result, we decided to increase our allocation to Emerging Market equities with Wellington being our preferred manager. Wellington is a well-resourced firm with a highly experienced investment team that has on average 19 years' experience in the industry with 12 years at Wellington. Wellington's career analyst structure enables the team to build expertise within a sector and develop an investment approach best suited to the sector they cover. The EM Research strategy has an embedded risk management framework targeting alpha from idiosyncratic factors; this has translated into a lower volatility portfolio with a track record of consistent outperformance derived from stock selection.

We made further changes to our equity book in March, increasing exposure to companies that are cheaper than the market and reducing exposure to higher-growth, more expensive names, while maintaining an overweight to quality (companies with strong balance sheets, stable earnings and good profitability metrics). We think this should reduce the sensitivity of the portfolio to an environment of rising inflation where high growth, high multiple, longer duration equities are more vulnerable. Baillie Gifford and Harding Loevner were removed from portfolios as a result of this tactical change and replaced with Blackrock Global Equity Income and the Acadian Global Managed Volatility Fund. Baillie Gifford and Harding Loevner both have an overweight to companies that are growing their sales and earnings at a higher rate than the market. These growth stocks tend to trade at higher multiples than the market and which leads to an underweight to the value factor. Blackrock Global Equity Income (GEI) and Acadian Global Managed Volatility on the other hand are more defensive in nature, displaying resilient relative performance in equity market downturns, with over weights to sectors like staples and healthcare.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

J&E Davy  
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May 2022

## DAVY FUNDS PLC - DAVY ESG EQUITY FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### Review of Fund

The investment objective of the Davy ESG Equity Fund (the "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 Fund's Prospectus.

The 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 Fund will seek to reduce risk through geographical and sector diversification. The Fund will invest up to 20% of its net assets in Emerging Markets.

#### Performance

For the 6-month period to the end of March 2022 the Davy ESG Equity Fund (Class A Accumulating) rose +5.62% net of fees, though underperformed relative to the MSCI World Index which rose +6.47%. Quality as a style to which the Fund is aligned, outperformed in the first 3 months only to underperform in the second 3 months as markets rotated into value and some of the more cyclical areas of the market. Stock selection had a neutral impact on overall performance whilst sector allocation was a small detractor to performance. The impact from Currency had the most impact as the Fund was underweight a strong US dollar. Over the 6 month period markets initially gained ground as Covid restrictions eased and the prospect of economies opening up again increased. However, a change in tune by the Federal Reserve to begin raising interest rates as inflation rose sharply put markets under pressure as we began 2022. The surprise invasion of Ukraine by Russia also led to further weakness in markets, as commodity prices and supply chain issues rose, before bouncing off lows in March.

The Fund benefited by being overweight some of the best performing sectors such as Materials and by being underweight Consumer Discretionary and Communication Services that both underperformed. Energy, up 42%, where we have a small underweight position, also detracted from performance given its significant move. Over the period the oil price rose from \$78.5 to \$107.9. Holding cash, which on average was held at ~ 1.8% also took from asset allocation in a positive market.

Over the 6 months the Fund remained overweight the Technology, Materials and Industrial sectors and underweight Consumer Discretionary, Healthcare and Real Estate. The underweight position within Communication Services was reduced further as a result of the continued strong outperformance of Alphabet over the period. On a geographic basis we maintained underweight positions in North America and Asia ex Japan, the latter mainly due to a zero weighting in Australia. Overweight positions in Europe and the UK were maintained. Japan is held at a near neutral position.

Stock selection was neutral overall. Quality as a style, and the basis of our investment philosophy, underperformed in the period. Selection was positive in the first 3 months before the sharp rotation into value names which cancelled out the earlier performance. Selection was most positive within Communication Services (Alphabet) and Materials (Boliden). Selection was weakest within Technology (Omron, SAP) and Industrials (Xylem, Fortune Brands). The most positive contributors to overall returns were Equinor, Loblaw Companies, Boliden, Alphabet and Microsoft. The main detractors were Omron, Xylem, Prudential, Shimadzu and SAP.

In terms of Fund activity, we bought new positions in NortonLifeLock and Automatic Data Processing and sold out of Apple and Takeda Pharmaceuticals. The overall ESG ranking of the portfolio has been maintained at a high level with over 80% of our holdings having an MSCI ESG rating of AAA, AA and A.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022



## DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### Review of Fund

The aim of the Davy Discovery Equity Fund (the "Fund") is to provide long term capital growth primarily through investment in equity securities with geographical and sector diversification. The 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 Fund will generally invest in companies with a market capitalisation of greater than €200 million.

#### Performance

The Davy Discovery Fund declined by -6.03% during the period. The Fund rose in the 4th quarter of 2021 before selling off at the start of 2022 due to market uncertainty. From a style perspective, the strategy's exposure to quality our house style positively assisted performance.

As the period came to a conclusion, markets begin to recover from the shock of the Russian invasion of Ukraine. This contrasts positively with the start of 2022 where heightened risk aversion saw markets sell off as concerns about Ukraine, global supply chains, Omicron and the impact a more hawkish Fed could have on global growth. This resulted in a sell-off in more cyclically exposed areas of the market such as Industrials and Consumer Discretionary. While the Fed has sought to manage the inflationary shock from Covid by raising rates, it has coincided with a surge commodity prices, resulting in a shock to the cost of living. This is hurting consumers' pockets and has the potential to push Western economies into recession. Thus in this environment growth becomes relatively more valuable, with the compression in valuation multiples making the opportunity to invest increasingly attractive.

A company benefiting from S.T.E.P Changes is Boliden AB (BOL) a high-quality integrated mining and smelting business, whose principle ores are copper, nickel and zinc. Copper and nickel will be key metals in the drive towards de-carbonisation over the next decade. BOL's integrated business model enables it to operate through the full value chain of metal production. In smelting, BOL has the highest exposure to scrap metal recycling among its major mining peers. This model results in a solid ROCE, and superior ESG credentials; AAA rated by MSCI ESG. Its latest set of results were solid with management guiding lower than expected CAPEX and cost inflation as 80% of power costs are hedged. This means BOL faces lower inflation than its peers in 2022.

Whilst Henry Schein Inc (HSIC) is a BBB, MSCI ESG rated distributor of health care products and services to dental and medical practitioners, operating in 32+ countries. HSIC is a high quality stock whose latest set of results beat the markets expectations and management's guidance for 2022 is for operating margins to expand by 20-25bps due to better operating leverage, product and customer mix. This positive outlook, coupled with rising evidence that the slowdown in volumes in December and January was supply driven and has passed, has buoyed the stock. We have added to this position.

Over the period, we added to positions in quality stocks whose valuations had become attractive due to the market dislocation and trimmed positions in stocks whose valuations had run ahead of their quality characteristics. Additionally, we increased these businesses which are high-quality, cash generative and attractively valued in our opinion with strong ESG risk management and ratings.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022

## DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### Review of Fund

The Davy Long Term Growth Fund (the "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 Market Overview

The risk-on appetite that we saw in Q4 led bond yields higher, and therefore prices lower, in what was generally a negative quarter for fixed income markets. Global bonds (SSGA Global Government Bond Fund) were down 0.2% QTD with European government bonds (Vanguard Euro Bond Fund, -0.6% QTD) finishing well into negative territory. Much of this poor performance can be attributed to the inflation concerns that have overshadowed bond markets throughout the year. Inflation, which was initially perceived to be 'transitory' by the FED, has turned out to be more persistent than initially first thought with inflation indices remaining high across many of the developed nations. This persistence resulted in the FED removing its transitory rhetoric with many of the factors that has contributed to the recent rise in inflation looking set to continue into next year. As a result and to prevent their economies from overheating, many central banks now look poised to accelerate policy tightening which may drive yields even higher in 2022.

It was a positive end to the year for the alternatives portfolio with all of our liquid alternative managers managing to finish the quarter in positive territory. Ruffer posted a solid return of 9.0% for the year with JPM Global Macro, another one of our discretionary managers, finishing 2021 up 4.6%. On the systematic side, AQR (+18.8% YTD) was well positioned to benefit the global rotation towards Value in December capping off a very strong year for the Fund.

There was no shortage of news flow for market participants to digest over the last three months in what proved to be a difficult environment for investors and one that was in sharp contrast to the exceptional year that was 2021. Russia's invasion of Ukraine dominated the headlines, weighing on investor sentiment and dampening the global fixed income and equity market returns. Western countries imposed a range of severe and unprecedented sanctions on Russia that were designed to isolate the country from the global financial system and have major consequences for its local economy. The war in Ukraine, in conjunction with these economic sanctions and the continuing supply chain disruptions, pushed energy and commodity prices to extreme levels that majorly contributed to the surge in inflation that we saw over the last quarter. This exacerbated the concerns of central banks globally and faded away the rhetoric of transitory inflation. The Fed (Federal Reserve) gradually became more hawkish and raised its target rate by 0.25% in an effort to combat the rise in inflation. It is now widely expected that the Fed will raise rates several more times this year and at a swifter pace than previously projected. The Fed was not the only major central bank to switch to a more hawkish stance last quarter with the Bank of England raising rates twice and Christine Lagarde, President of the European Central Bank, refusing to rule out a rate increase in 2022.

The Long Term Growth Fund finished Q1 down 3.8% off the back of these market moves. Returns suffered in what was a challenging environment for portfolios with fixed income and equity markets generally declining during the quarter. The pro-cyclical tilts towards US Financials (+1.8%) and US Small Caps (-2.0%) produced mixed results and our equity managers with Quality and Growth biases in their portfolios struggled due to investors favouring defensive stocks with Lower Volatility and Value characteristics. Acadian, one of our European equity managers, did manage to outperform its benchmark finishing 2.3% ahead of the EuroStoxx (-6.6% vs -8.9%). Acadian's quantitative process targets four broad factor groupings (Value, Quality, Growth and Technical) with the Fund's value exposure being a notable positive contributor.

Fixed Income returns were negative in Q1 as the strong rise in core government bond yields more than offset a recovery in credit spreads. Investors initially favoured safe haven assets at the beginning of the war in Ukraine but this rotation was short lived as their focus quickly shifted towards the rise in inflation. Nordea Low Duration benefited from these moves posting a very strong return of -0.3% which was +5.1% ahead of its benchmark (IBOXX Euro Corp, -5.4%). It was a mixed quarter for our liquid absolute return managers with AQR (+19.3%) and Ruffer (+5.5%) both finishing well into positive territory. JPM Global Macro on the other hand was down 6.1% as it was negatively impacted by its exposure to growth.

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

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### **Performance and Market Overview (Continued)**

During Q1 we implemented another round of Strategic Asset Allocation (SAA) changes to our portfolios. The strategic composition of our portfolios is set with a long-term horizon in mind and is based on 3 key factors: return objectives, risk tolerance, and time horizon. Fundamentally, the SAA is designed to achieve long-term goals rather than reflect short-term market shifts and is the most significant determinant of long-term returns for investors. We decided to increase allocations to Gold and Inflation Linked Bonds (ILBs) as part of the SAA optimisation process, funded by a reduction in government bonds. These additions can provide protection during inflationary environments, and in the case of gold can act as a safe haven during times of high uncertainty, as we have seen recently. The changes in the SAA are designed to make the portfolios more robust through different macroeconomic regimes. With traditional bond yields close to zero, Gold and ILBs may provide some protection against potential adverse scenarios without giving up much return.

Capital market expectations have changed significantly over recent years and with a more challenging return outlook, an addition to risk assets is warranted with the aim of improving returns while staying within the risk profile of each portfolio. As a result, we decided to increase our allocation to Emerging Market equities with Wellington being our preferred manager. Wellington is a well-resourced firm with a highly experienced investment team that has on average 19 years' experience in the industry with 12 years at Wellington. Wellington's career analyst structure enables the team to build expertise within a sector and develop an investment approach best suited to the sector they cover. The EM Research strategy has an embedded risk management framework targeting alpha from idiosyncratic factors; this has translated into a lower volatility portfolio with a track record of consistent outperformance derived from stock selection.

We made further changes to our equity book in March, increasing exposure to companies that are cheaper than the market and reducing exposure to higher-growth, more expensive names, while maintaining an overweight to quality (companies with strong balance sheets, stable earnings and good profitability metrics). We think this should reduce the sensitivity of the portfolio to an environment of rising inflation where high growth, high multiple, longer duration equities are more vulnerable. Baillie Gifford and Harding Loevner were removed from portfolios as a result of this tactical change and replaced with Blackrock Global Equity Income and the Acadian Global Managed Volatility Fund. Baillie Gifford and Harding Loevner both have an overweight to companies that are growing their sales and earnings at a higher rate than the market. These growth stocks tend to trade at higher multiples than the market and which leads to an underweight to the value factor. Blackrock Global Equity Income (GEI) and Acadian Global Managed Volatility on the other hand are more defensive in nature, displaying resilient relative performance in equity market downturns, with over weights to sectors like staples and healthcare.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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Ireland

May 2022

## DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### Review of Fund

The Davy Moderate Growth Fund (the "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. Davy Moderate Growth Fund changed its name from Davy Balanced Growth Fund on 17th December 2021.

#### Performance and Market Overview

The risk-on appetite that we saw in Q4 led bond yields higher, and therefore prices lower, in what was generally a negative quarter for fixed income markets. Global bonds (SSGA Global Government Bond Fund) were down 0.2% QTD with European government bonds (Vanguard Euro Bond Fund, -0.6% QTD) finishing well into negative territory. Much of this poor performance can be attributed to the inflation concerns that have overshadowed bond markets throughout the year. Inflation, which was initially perceived to be 'transitory' by the FED, has turned out to be more persistent than initially first thought with inflation indices remaining high across many of the developed nations. This persistence resulted in the FED removing its transitory rhetoric with many of the factors that has contributed to the recent rise in inflation looking set to continue into next year. As a result and to prevent their economies from overheating, many central banks now look poised to accelerate policy tightening which may drive yields even higher in 2022.

It was a positive end to the year for the alternatives portfolio with all of our liquid alternative managers managing to finish the quarter in positive territory. Ruffer posted a solid return of 9.0% for the year with JPM Global Macro, another one of our discretionary managers, finishing 2021 up 4.6%. On the systematic side, AQR (+18.8% YTD) was well positioned to benefit the global rotation towards Value in December capping off a very strong year for the Fund.

There was no shortage of news flow for market participants to digest over the last three months in what proved to be a difficult environment for investors and one that was in sharp contrast to the exceptional year that was 2021. Russia's invasion of Ukraine dominated the headlines, weighing on investor sentiment and dampening the global fixed income and equity market returns. Western countries imposed a range of severe and unprecedented sanctions on Russia that were designed to isolate the country from the global financial system and have major consequences for its local economy. The war in Ukraine, in conjunction with these economic sanctions and the continuing supply chain disruptions, pushed energy and commodity prices to extreme levels that majorly contributed to the surge in inflation that we saw over the last quarter. This exacerbated the concerns of central banks globally and faded away the rhetoric of transitory inflation. The Fed (Federal Reserve) gradually became more hawkish and raised its target rate by 0.25% in an effort to combat the rise in inflation. It is now widely expected that the Fed will raise rates several more times this year and at a swifter pace than previously projected. The Fed was not the only major central bank to switch to a more hawkish stance last quarter with the Bank of England raising rates twice and Christine Lagarde, President of the European Central Bank, refusing to rule out a rate increase in 2022.

The Moderate Growth Fund finished Q1 down 3.5% off the back of these market moves. Returns suffered in what was a challenging environment for portfolios with fixed income and equity markets generally declining during the quarter. The pro-cyclical tilts towards US Financials (+1.8%) and US Small Caps (-2.0%) produced mixed results and our equity managers with Quality and Growth biases in their portfolios struggled due to investors favouring defensive stocks with Lower Volatility and Value characteristics. Acadian, one of our European equity managers, did manage to outperform its benchmark finishing 2.3% ahead of the EuroStoxx (-6.6% vs -8.9%). Acadian's quantitative process targets four broad factor groupings (Value, Quality, Growth and Technical) with the Fund's value exposure being a notable positive contributor.

Fixed Income returns were negative in Q1 as the strong rise in core government bond yields more than offset a recovery in credit spreads. Investors initially favoured safe haven assets at the beginning of the war in Ukraine but this rotation was short lived as their focus quickly shifted towards the rise in inflation. Nordea Low Duration benefited from these moves posting a very strong return of -0.3% which was +5.1% ahead of its benchmark (IBOXX Euro Corp, -5.4%). It was a mixed quarter for our liquid absolute return managers with AQR (+19.3%) and Ruffer (+5.5%) both finishing well into positive territory. JPM Global Macro on the other hand was down 6.1% as it was negatively impacted by its exposure to growth.

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

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### **Performance and Market Overview (Continued)**

During Q1 we implemented another round of Strategic Asset Allocation (SAA) changes to our portfolios. The strategic composition of our portfolios is set with a long-term horizon in mind and is based on 3 key factors: return objectives, risk tolerance, and time horizon. Fundamentally, the SAA is designed to achieve long-term goals rather than reflect short-term market shifts and is the most significant determinant of long-term returns for investors. We decided to increase allocations to Gold and Inflation Linked Bonds (ILBs) as part of the SAA optimisation process, funded by a reduction in government bonds. These additions can provide protection during inflationary environments, and in the case of gold can act as a safe haven during times of high uncertainty, as we have seen recently. The changes in the SAA are designed to make the portfolios more robust through different macroeconomic regimes. With traditional bond yields close to zero, Gold and ILBs may provide some protection against potential adverse scenarios without giving up much return.

Capital market expectations have changed significantly over recent years and with a more challenging return outlook, an addition to risk assets is warranted with the aim of improving returns while staying within the risk profile of each portfolio. As a result, we decided to increase our allocation to Emerging Market equities with Wellington being our preferred manager. Wellington is a well-resourced firm with a highly experienced investment team that has on average 19 years' experience in the industry with 12 years at Wellington. Wellington's career analyst structure enables the team to build expertise within a sector and develop an investment approach best suited to the sector they cover. The EM Research strategy has an embedded risk management framework targeting alpha from idiosyncratic factors; this has translated into a lower volatility portfolio with a track record of consistent outperformance derived from stock selection.

We made further changes to our equity book in March, increasing exposure to companies that are cheaper than the market and reducing exposure to higher-growth, more expensive names, while maintaining an overweight to quality (companies with strong balance sheets, stable earnings and good profitability metrics). We think this should reduce the sensitivity of the portfolio to an environment of rising inflation where high growth, high multiple, longer duration equities are more vulnerable. Baillie Gifford and Harding Loevner were removed from portfolios as a result of this tactical change and replaced with Blackrock Global Equity Income and the Acadian Global Managed Volatility Fund. Baillie Gifford and Harding Loevner both have an overweight to companies that are growing their sales and earnings at a higher rate than the market. These growth stocks tend to trade at higher multiples than the market and which leads to an underweight to the value factor. Blackrock Global Equity Income (GEI) and Acadian Global Managed Volatility on the other hand are more defensive in nature, displaying resilient relative performance in equity market downturns, with over weights to sectors like staples and healthcare.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022

## DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### Review of Fund

The investment objective of the Davy Global Bond Fund (the "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 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.

#### Market Review

Global bonds fell over the six-month period 1 October 2021 to 31 March 2022, with the JP Morgan Global Bond Index returning -4.90% over the period. Bonds faced selling pressure as central banks became increasingly uncomfortable about rising inflation and signalled a desire to control it by tightening financial conditions via raising interest rates and ending bond purchase programmes. The Russian invasion of Ukraine in late February added to existing inflation concerns, given its implications for commodity prices, and this contributed further to the bond selloff. The combination of both the war and less central bank support in the future also hurt risk appetite. This resulted in the relative underperformance of many fixed income sectors, such as corporate and Emerging Market bonds, which give a pickup in yield over safer "risk free" government bonds.

"The most significant event to take place over the past six months has undoubtedly been the war in Ukraine. While it is first and foremost a tragic humanitarian crisis, it is also worth noting that it has added a lot of uncertainty to the outlook for growth and inflation, particularly in Europe. At time of writing, there have been some welcome signs of de-escalation (our base case scenario). However, the situation in Ukraine remains serious and we believe tail risks remain considerable.

To compound matters, with central banks now guiding much more aggressive monetary policy tightening, at some stage this might call into question the strength of economic growth. Currently the world is experiencing a post COVID-19 bounce which is helping to offset drags from higher costs. However, this won't last forever, and central banks could potentially make the policy error of tightening financial conditions too quickly. Therefore, this is something we are monitoring closely.

Given the extent of the move higher in yields and the current amount of macro and geopolitical uncertainty, we would not be surprised if the bond market selloff took a pause for breath. However, assuming tail risks do not materialise, it is likely that yields would resume their move higher when there is more clarity."

#### Performance

The Global Bond Fund (Class A Accumulating) underperformed its benchmark (net of fees) during the period (-5.65% vs -4.90%). This was predominantly due to the Fund's corporate and sovereign credit positions, which detracted from performance as risk appetite waned and investors sold them. Losses on these positions were offset somewhat by outperformance from the Fund's duration and curve positioning in US Treasuries and Japanese Government bonds.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022

## DAVY FUNDS PLC - DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### Review of Fund

The investment objective of the Davy Strategic: Global Quality Equity Fund (the "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. The Davy Strategic Global Equity Fund changed its name to Davy Strategic: Global Quality Equity Fund on 10 July 2020.

#### Performance

The Davy Strategic: Global Quality Equity Fund Focus rose by +4.61% in over the period (4Q21 to 1Q22), underperforming its benchmark MSCI World by +6.47%. The Fund rose in the 4th quarter of 2021 before selling off at the start of 2022 due to market uncertainty. From a style perspective, the strategy's exposure to quality our house style positively assisted performance.

As the period came to a conclusion, markets begin to recover from the shock of the Russian invasion of Ukraine. This contrasts positively with the start of 2022 where heightened risk aversion saw markets sell off as concerns about Ukraine, global supply chains, Omicron and the impact a more hawkish Fed could have on global growth. This resulted in a sell-off in more cyclically exposed areas of the market such as Industrials and Consumer Discretionary. While the Fed has sought to manage the inflationary shock from Covid by raising rates, it has coincided with a surge commodity prices, resulting in a shock to the cost of living. This is hurting consumers' pockets and has the potential to push Western economies into recession. Thus in this environment growth becomes relatively more valuable, with the compression in valuation multiples making the opportunity to invest increasingly attractive.

One of the best performing stocks over the period was Apple Inc (APPL). It is a high-quality stock with its own ecosystem of mobile hardware devices, with an A MSCI ESG rating. It sets itself apart with innovative hardware and has increasingly extended this differentiation into chip design, software and applications throughout its entire product offering. It derives 50% of its revenues from iPhone, with 10% iPad, 10% PCs, 30% iTunes, Software, Services and accessories. The growth of its installed base helps to drive demand in future years. The full product + software + service package is what makes APPL unique as others do not control this. It is attractively valued, with excellent revenue diversification, unique product + service set and strong cash flow generation.

Another top performer was Rio Tinto Plc (RIO). RIO is a high quality mining company that is made up of four business units. Its primary products are Iron Ore (60% of revenues), Aluminium (20%) Copper & Diamonds (12%) and Energy & Minerals (8%), with an A rating from MSCI ESG. RIO boasted record FY21 financials due to high commodity prices which more than offset supply chain issues. Group revenues and EBITDA surged 42% and 58% versus 2020. This resulted in the stock being able to continue to pay special dividends as well as deliver a FCF yield of 16.8%.

Over the period, we added to positions in quality stocks whose valuations had become attractive due to the market dislocation and trimmed positions in stocks whose valuations had run ahead of their quality characteristics. Additionally, we increased these businesses which are high-quality, cash generative and attractively valued in our opinion with strong ESG risk management and ratings.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022

## DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### **Review of Fund**

The aim of the Davy Defensive Equity Income Fund (the "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**

Stock selection contributed +2.8% to relative performance during the period. Stock selection within the Communications Services and Health Care sectors were the largest contributors to relative performance as telecom services providers such as Telus and Swisscom and health care giants Pfizer, Roche and Merck all outperformed strongly. Stock Selection within the Financials sector contributed negatively to relative performance as JPMorgan and Hong Kong Exchanges underperformed during the six-month period under review.

Asset Allocation contributed +1.65% to relative performance, driven mainly by underweight positions in the Consumer Discretionary and Communications Services sectors, which contributed a combined +1.0% to relative performance.

The net effect of the currency exposures was zero.

The options strategy contributed -1.12% to relative performance as the majority of the put options expired out-of-the-money in rising markets.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022



## DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### Review of Fund

The aim of the Global Equity Income Fund (the "Fund") is to achieve capital appreciation by investing in a portfolio of large capitalisation equities. The 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 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

The six months to end-March 2022 were characterised by elevated volatility in financial markets, due mainly to rapidly-rising interest rate expectations in the face of accelerating inflation, and Russia's invasion of Ukraine. During this period the MSCI World Index rose by +6.47% in euro terms while the Class H Accumulating share returned +10.10%. The return for global equities would have been lower were it not for a rally in the final two weeks as investors adapted to the changed environment.

The early months of the period were marked by supply chain bottlenecks and rising prices as economies reopened from lockdowns. Some notable choke points included electronics, auto manufacturing, the transport industry and retailing. Investors became concerned that these problems would lead to higher prices and that central banks would move to prevent a wage-price spiral from developing. Towards the end of 2021 Federal Reserve Chair Jerome Powell seemed to acknowledge that these disruptions would "hold inflation up longer than we had thought".

The Chinese state's regulatory clampdown on certain sectors was also evident during these months as the share prices of property developers and large technology companies plummeted in response to regulatory restrictions. China's growth and inflation trajectory differed markedly from developed markets, due, in part to the country's zero-Covid policy. China was increasing monetary support by the end of the period while other central banks were withdrawing stimulus.

The early months of 2022 were dominated by an increasingly hawkish tone from central banks, particularly the US Federal Reserve (Fed), and the war in Ukraine. Fears of a wage-price spiral due to the supply chain disruptions and a tight labour market were at the root of a change in message from the Fed early in the year which pressured bonds and drove a rotation within equity markets that favoured cyclical stocks. The war between Russia and Ukraine has exacerbated inflation fears due to the importance of the two countries in the supply of a broad range of energy and food-related commodities.

Stock selection contributed +2.9% to relative performance during the period. Stock selection within the Communications Services and Health Care sectors were the largest contributors to relative performance as telecom services providers such as Telus and Swisscom and health care giants Pfizer, Roche and Merck all outperformed strongly. Stock Selection within the Financials sector contributed negatively to relative performance as JPMorgan and Hong Kong Exchanges underperformed during the six-month period under review.

Asset Allocation contributed +1.65% to relative performance, driven mainly by underweight positions in the Consumer Discretionary and Communications Services sectors, which contributed a combined +1.0% to relative performance.

The net effect of the currency exposures was zero.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022

## DAVY FUNDS PLC - DAVY CASH FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### Review of Fund

The aim of the Davy Cash Fund (the "Fund") is capital protection and to provide a return in line with money market rates. The 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

The narrative for the market continues to be driven by the economic recovery and restoration of global supply chains, in the context of the Covid-19 pandemic and the timeline and pace for exiting the massive ongoing fiscal and monetary response of governments and Central Banks. European credit markets remain resilient due to high corporate liquidity, although sentiment was rattled as geopolitical risk rose in Europe and Russia was effectively shut out from the financial system in response to the war in Ukraine.

October saw the release of the September EU consumer price index, showing a rise of 3.4% as expected. However, ECB President Lagarde continued to emphasise her consistent 'transitory inflation' message. At the October meeting the ECB committed to keeping the PEPP (Pandemic Emergency Purchase Programme) running until March 2022, or indeed later if required. As the ECB kept rates on hold at -0.50% as expected. The release of ECB December meeting minutes noted that members broadly agreed that progress on economic recovery and towards the 2% medium-term inflation target permitted a gradual normalisation of the monetary policy stance. There was general agreement that the downward impact of the pandemic on the projected path of inflation had dissipated or been offset, and that net purchases under the PEPP (Pandemic Emergency Purchase Programme) could accordingly be scaled down and discontinued at the end of March. Members widely agreed that substantial monetary policy support was still needed for inflation to stabilise at the Governing Council's inflation target over the medium term.

February saw the ECB remain committed to being flexible & data driven with any action. A statement said that the Governing Council stands ready to adjust all of its instruments, as appropriate, to ensure that inflation stabilises at its 2% target over the medium term and flexibility will remain an element of monetary policy whenever threats to monetary policy transmission jeopardise the attainment of price stability'. ECB President Lagarde added that 'compared with our expectations in December, risks to the inflation outlook are tilted to the upside, particularly in the near term'. The invasion of Ukraine by Russia brought a new variable to the economic outlook. March saw Lagarde re-iterate that 'the ECB stands ready to take whatever action is necessary to ensure price stability and financial stability within the euro area'. The March meeting saw the ECB announce plans to end of PEPP as expected and also quicken the pace of tapering for the APP (asset purchase programme). ECB President acknowledged the 'substantial upside risk, especially to energy prices' of the war in Ukraine, with the ECB now stating it will be 'some time' after the end of the APP before interest rates are raised. The quarter closed out with Lagarde projecting that against the backdrop of a 'fluid' inflation outlook due to the situation in Ukraine, food and energy prices should stop rising & that Europe should avoid a period of stagnant growth and high inflation.

ECB President Lagarde remains committed to being data driven in decision making and continuing with supportive monetary policy as required. Ongoing disruption from the Coronavirus, the impact of the Ukraine conflict on energy and food prices, economic recovery and inflation, and the timeframe for the eventual tapering of ultra-loose central bank policy remain in focus for the Fund Manager. Consolidation in the domestic financial landscape also looks like a theme for 2022 in terms of potential new fund counterparty exposures. The Fund Manager maintains 20% of the Fund in short term liquidity, blended with deposits termed out for different maturities out to a maximum of one year.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

*For the period ended 31 March 2022*

**Review of Fund**

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

**Performance and Market Overview**

The risk-on appetite that we saw in Q4 led bond yields higher, and therefore prices lower, in what was generally a negative quarter for fixed income markets. Global bonds (SSGA Global Government Bond Fund) were down 0.2% QTD with European government bonds (Vanguard Euro Bond Fund, -0.6% QTD) finishing well into negative territory. Much of this poor performance can be attributed to the inflation concerns that have overshadowed bond markets throughout the year. Inflation, which was initially perceived to be 'transitory' by the FED, has turned out to be more persistent than initially first thought with inflation indices remaining high across many of the developed nations. This persistence resulted in the FED removing its transitory rhetoric with many of the factors that has contributed to the recent rise in inflation looking set to continue into next year. As a result and to prevent their economies from overheating, many central banks now look poised to accelerate policy tightening which may drive yields even higher in 2022.

It was a positive end to the year for the alternatives portfolio with all of our liquid alternative managers managing to finish the quarter in positive territory. Ruffer posted a solid return of 9.0% for the year with JPM Global Macro, another one of our discretionary managers, finishing 2021 up 4.6%. On the systematic side, AQR (+18.8% YTD) was well positioned to benefit the global rotation towards Value in December capping off a very strong year for the Fund.

There was no shortage of news flow for market participants to digest over the last three months in what proved to be a difficult environment for investors and one that was in sharp contrast to the exceptional year that was 2021. Russia's invasion of Ukraine dominated the headlines, weighing on investor sentiment and dampening the global fixed income and equity market returns. Western countries imposed a range of severe and unprecedented sanctions on Russia that were designed to isolate the country from the global financial system and have major consequences for its local economy. The war in Ukraine, in conjunction with these economic sanctions and the continuing supply chain disruptions, pushed energy and commodity prices to extreme levels that majorly contributed to the surge in inflation that we saw over the last quarter. This exacerbated the concerns of central banks globally and faded away the rhetoric of transitory inflation. The Fed (Federal Reserve) gradually became more hawkish and raised its target rate by 0.25% in an effort to combat the rise in inflation. It is now widely expected that the Fed will raise rates several more times this year and at a swifter pace than previously projected. The Fed was not the only major central bank to switch to a more hawkish stance last quarter with the Bank of England raising rates twice and Christine Lagarde, President of the European Central Bank, refusing to rule out a rate increase in 2022.

The Long Term Growth Fund finished Q1 down 2.7% off the back of these market moves. Returns suffered in what was a challenging environment for portfolios with fixed income and equity markets generally declining during the quarter. The pro-cyclical tilts towards US Financials (+1.8%) and US Small Caps (-2.0%) produced mixed results and our equity managers with Quality and Growth biases in their portfolios struggled due to investors favouring defensive stocks with Lower Volatility and Value characteristics. Acadian, one of our European equity managers, did manage to outperform its benchmark finishing 2.3% ahead of the EuroStoxx (-6.6% vs -8.9%). Acadian's quantitative process targets four broad factor groupings (Value, Quality, Growth and Technical) with the Fund's value exposure being a notable positive contributor.

Fixed Income returns were negative in Q1 as the strong rise in core government bond yields more than offset a recovery in credit spreads. Investors initially favoured safe haven assets at the beginning of the war in Ukraine but this rotation was short lived as their focus quickly shifted towards the rise in inflation. Nordea Low Duration benefited from these moves posting a very strong return of -0.3% which was +5.1% ahead of its benchmark (IBOXX Euro Corp, -5.4%). It was a mixed quarter for our liquid absolute return managers with AQR (+19.3%) and Ruffer (+5.5%) both finishing well into positive territory. JPM Global Macro on the other hand was down 6.1% as it was negatively impacted by its exposure to growth.

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

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### **Performance and Market Overview (Continued)**

During Q1 we implemented another round of Strategic Asset Allocation (SAA) changes to our portfolios. The strategic composition of our portfolios is set with a long-term horizon in mind and is based on 3 key factors: return objectives, risk tolerance, and time horizon. Fundamentally, the SAA is designed to achieve long-term goals rather than reflect short-term market shifts and is the most significant determinant of long-term returns for investors. We decided to increase allocations to Gold and Inflation Linked Bonds (ILBs) as part of the SAA optimisation process, funded by a reduction in government bonds. These additions can provide protection during inflationary environments, and in the case of gold can act as a safe haven during times of high uncertainty, as we have seen recently. The changes in the SAA are designed to make the portfolios more robust through different macroeconomic regimes. With traditional bond yields close to zero, Gold and ILBs may provide some protection against potential adverse scenarios without giving up much return.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

*For the period ended 31 March 2022*

**Review of Fund**

The objective of the Davy UK GPS Cautious Growth Fund (the "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 Fund aims to achieve its objective through investment in active and passive fund managers as well as through tactical asset allocation.

**Performance and Market Overview**

The risk-on appetite that we saw in Q4 led bond yields higher, and therefore prices lower, in what was generally a negative quarter for fixed income markets. Global bonds (SSGA Global Government Bond Fund) were down 0.2% QTD with European government bonds (Vanguard Euro Bond Fund, -0.6% QTD) finishing well into negative territory. Much of this poor performance can be attributed to the inflation concerns that have overshadowed bond markets throughout the year. Inflation, which was initially perceived to be 'transitory' by the FED, has turned out to be more persistent than initially first thought with inflation indices remaining high across many of the developed nations. This persistence resulted in the FED removing its transitory rhetoric with many of the factors that has contributed to the recent rise in inflation looking set to continue into next year. As a result and to prevent their economies from overheating, many central banks now look poised to accelerate policy tightening which may drive yields even higher in 2022.

It was a positive end to the year for the alternatives portfolio with all of our liquid alternative managers managing to finish the quarter in positive territory. Ruffer posted a solid return of 9.0% for the year with JPM Global Macro, another one of our discretionary managers, finishing 2021 up 4.6%. On the systematic side, AQR (+18.8% YTD) was well positioned to benefit the global rotation towards Value in December capping off a very strong year for the Fund.

There was no shortage of news flow for market participants to digest over the last three months in what proved to be a difficult environment for investors and one that was in sharp contrast to the exceptional year that was 2021. Russia's invasion of Ukraine dominated the headlines, weighing on investor sentiment and dampening the global fixed income and equity market returns. Western countries imposed a range of severe and unprecedented sanctions on Russia that were designed to isolate the country from the global financial system and have major consequences for its local economy. The war in Ukraine, in conjunction with these economic sanctions and the continuing supply chain disruptions, pushed energy and commodity prices to extreme levels that majorly contributed to the surge in inflation that we saw over the last quarter. This exacerbated the concerns of central banks globally and faded away the rhetoric of transitory inflation. The Fed (Federal Reserve) gradually became more hawkish and raised its target rate by 0.25% in an effort to combat the rise in inflation. It is now widely expected that the Fed will raise rates several more times this year and at a swifter pace than previously projected. The Fed was not the only major central bank to switch to a more hawkish stance last quarter with the Bank of England raising rates twice and Christine Lagarde, President of the European Central Bank, refusing to rule out a rate increase in 2022.

The Cautious Growth fund finished Q1 down 3.6% off the back of these market moves. Returns suffered in what was a challenging environment for portfolios with fixed income and equity markets generally declining during the quarter. The pro-cyclical tilts towards US Financials (+1.8%) and US Small Caps (-2.0%) produced mixed results and our equity managers with Quality and Growth biases in their portfolios struggled due to investors favouring defensive stocks with Lower Volatility and Value characteristics. Acadian, one of our European equity managers, did manage to outperform its benchmark finishing 2.3% ahead of the EuroStoxx (-6.6% vs -8.9%). Acadian's quantitative process targets four broad factor groupings (Value, Quality, Growth and Technical) with the funds Value exposure being a notable positive contributor.

Fixed Income returns were negative in Q1 as the strong rise in core government bond yields more than offset a recovery in credit spreads. Investors initially favoured safe haven assets at the beginning of the war in Ukraine but this rotation was short lived as their focus quickly shifted towards the rise in inflation. Nordea Low Duration benefited from these moves posting a very strong return of -0.3% which was +5.1% ahead of its benchmark (IBOXX Euro Corp, -5.4%). It was a mixed quarter for our liquid absolute return managers with AQR (+19.3%) and Ruffer (+5.5%) both finishing well into positive territory. JPM Global Macro on the other hand was down 6.1% as it was negatively impacted by its exposure to growth.

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

### **INVESTMENT MANAGER'S REPORT (CONTINUED)**

*For the period ended 31 March 2022*

#### **Performance and Market Overview (Continued)**

During Q1 we implemented another round of Strategic Asset Allocation (SAA) changes to our portfolios. The strategic composition of our portfolios is set with a long-term horizon in mind and is based on 3 key factors: return objectives, risk tolerance, and time horizon. Fundamentally, the SAA is designed to achieve long-term goals rather than reflect short-term market shifts and is the most significant determinant of long-term returns for investors. We decided to increase allocations to Gold and Inflation Linked Bonds (ILBs) as part of the SAA optimisation process, funded by a reduction in government bonds. These additions can provide protection during inflationary environments, and in the case of gold can act as a safe haven during times of high uncertainty, as we have seen recently. The changes in the SAA are designed to make the portfolios more robust through different macroeconomic regimes. With traditional bond yields close to zero, Gold and ILBs may provide some protection against potential adverse scenarios without giving up much return.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

*For the period ended 31 March 2022*

**Review of Fund**

The objective of the Davy UK GPS Moderate Growth Fund (the "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 Fund aims to achieve its objective through investment in active and passive fund managers as well as through tactical asset allocation. The Davy UK GPS Moderate Growth Fund changed its name from Davy UK GPS Balanced Growth Fund on 17th December 2021.

**Performance and Market Overview**

The risk-on appetite that we saw in Q4 led bond yields higher, and therefore prices lower, in what was generally a negative quarter for fixed income markets. Global bonds (SSGA Global Government Bond Fund) were down 0.2% QTD with European government bonds (Vanguard Euro Bond Fund, -0.6% QTD) finishing well into negative territory. Much of this poor performance can be attributed to the inflation concerns that have overshadowed bond markets throughout the year. Inflation, which was initially perceived to be 'transitory' by the FED, has turned out to be more persistent than initially first thought with inflation indices remaining high across many of the developed nations. This persistence resulted in the FED removing its transitory rhetoric with many of the factors that has contributed to the recent rise in inflation looking set to continue into next year. As a result and to prevent their economies from overheating, many central banks now look poised to accelerate policy tightening which may drive yields even higher in 2022.

It was a positive end to the year for the alternatives portfolio with all of our liquid alternative managers managing to finish the quarter in positive territory. Ruffer posted a solid return of 9.0% for the year with JPM Global Macro, another one of our discretionary managers, finishing 2021 up 4.6%. On the systematic side, AQR (+18.8% YTD) was well positioned to benefit the global rotation towards Value in December capping off a very strong year for the Fund.

There was no shortage of news flow for market participants to digest over the last three months in what proved to be a difficult environment for investors and one that was in sharp contrast to the exceptional year that was 2021. Russia's invasion of Ukraine dominated the headlines, weighing on investor sentiment and dampening the global fixed income and equity market returns. Western countries imposed a range of severe and unprecedented sanctions on Russia that were designed to isolate the country from the global financial system and have major consequences for its local economy. The war in Ukraine, in conjunction with these economic sanctions and the continuing supply chain disruptions, pushed energy and commodity prices to extreme levels that majorly contributed to the surge in inflation that we saw over the last quarter. This exacerbated the concerns of central banks globally and faded away the rhetoric of transitory inflation. The Fed (Federal Reserve) gradually became more hawkish and raised its target rate by 0.25% in an effort to combat the rise in inflation. It is now widely expected that the Fed will raise rates several more times this year and at a swifter pace than previously projected. The Fed was not the only major central bank to switch to a more hawkish stance last quarter with the Bank of England raising rates twice and Christine Lagarde, President of the European Central Bank, refusing to rule out a rate increase in 2022.

The Moderate Growth Fund finished Q1 down 3.3% off the back of these market moves. Returns suffered in what was a challenging environment for portfolios with fixed income and equity markets generally declining during the quarter. The pro-cyclical tilts towards US Financials (+1.8%) and US Small Caps (-2.0%) produced mixed results and our equity managers with Quality and Growth biases in their portfolios struggled due to investors favouring defensive stocks with Lower Volatility and Value characteristics. Acadian, one of our European equity managers, did manage to outperform its benchmark finishing 2.3% ahead of the EuroStoxx (-6.6% vs -8.9%). Acadian's quantitative process targets four broad factor groupings (Value, Quality, Growth and Technical) with the Fund's value exposure being a notable positive contributor.

Fixed Income returns were negative in Q1 as the strong rise in core government bond yields more than offset a recovery in credit spreads. Investors initially favoured safe haven assets at the beginning of the war in Ukraine but this rotation was short lived as their focus quickly shifted towards the rise in inflation. Nordea Low Duration benefited from these moves posting a very strong return of -0.3% which was +5.1% ahead of its benchmark (IBOXX Euro Corp, -5.4%). It was a mixed quarter for our liquid absolute return managers with AQR (+19.3%) and Ruffer (+5.5%) both finishing well into positive territory. JPM Global Macro on the other hand was down 6.1% as it was negatively impacted by its exposure to growth.

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

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### **Performance and Market Overview (Continued)**

During Q1 we implemented another round of Strategic Asset Allocation (SAA) changes to our portfolios. The strategic composition of our portfolios is set with a long-term horizon in mind and is based on 3 key factors: return objectives, risk tolerance, and time horizon. Fundamentally, the SAA is designed to achieve long-term goals rather than reflect short-term market shifts and is the most significant determinant of long-term returns for investors. We decided to increase allocations to Gold and Inflation Linked Bonds (ILBs) as part of the SAA optimisation process, funded by a reduction in government bonds. These additions can provide protection during inflationary environments, and in the case of gold can act as a safe haven during times of high uncertainty, as we have seen recently. The changes in the SAA are designed to make the portfolios more robust through different macroeconomic regimes. With traditional bond yields close to zero, Gold and ILBs may provide some protection against potential adverse scenarios without giving up much return.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022



**INVESTMENT MANAGER'S REPORT (CONTINUED)**

*For the period ended 31 March 2022*

**Review of Fund**

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

**Performance and Market Overview**

The risk-on appetite that we saw in Q4 led bond yields higher, and therefore prices lower, in what was generally a negative quarter for fixed income markets. Global bonds (SSGA Global Government Bond Fund) were down 0.2% QTD with European government bonds (Vanguard Euro Bond Fund, -0.6% QTD) finishing well into negative territory. Much of this poor performance can be attributed to the inflation concerns that have overshadowed bond markets throughout the year. Inflation, which was initially perceived to be 'transitory' by the FED, has turned out to be more persistent than initially first thought with inflation indices remaining high across many of the developed nations. This persistence resulted in the FED removing its transitory rhetoric with many of the factors that has contributed to the recent rise in inflation looking set to continue into next year. As a result and to prevent their economies from overheating, many central banks now look poised to accelerate policy tightening which may drive yields even higher in 2022.

It was a positive end to the year for the alternatives portfolio with all of our liquid alternative managers managing to finish the quarter in positive territory. Ruffer posted a solid return of 9.0% for the year with JPM Global Macro, another one of our discretionary managers, finishing 2021 up 4.6%. On the systematic side, AQR (+18.8% YTD) was well positioned to benefit the global rotation towards Value in December capping off a very strong year for the Fund.

There was no shortage of news flow for market participants to digest over the last three months in what proved to be a difficult environment for investors and one that was in sharp contrast to the exceptional year that was 2021. Russia's invasion of Ukraine dominated the headlines, weighing on investor sentiment and dampening the global fixed income and equity market returns. Western countries imposed a range of severe and unprecedented sanctions on Russia that were designed to isolate the country from the global financial system and have major consequences for its local economy. The war in Ukraine, in conjunction with these economic sanctions and the continuing supply chain disruptions, pushed energy and commodity prices to extreme levels that majorly contributed to the surge in inflation that we saw over the last quarter. This exacerbated the concerns of central banks globally and faded away the rhetoric of transitory inflation. The Fed (Federal Reserve) gradually became more hawkish and raised its target rate by 0.25% in an effort to combat the rise in inflation. It is now widely expected that the Fed will raise rates several more times this year and at a swifter pace than previously projected. The Fed was not the only major central bank to switch to a more hawkish stance last quarter with the Bank of England raising rates twice and Christine Lagarde, President of the European Central Bank, refusing to rule out a rate increase in 2022.

The Defensive Growth Fund finished Q1 down 3.5% off the back of these market moves. Returns suffered in what was a challenging environment for portfolios with fixed income and equity markets generally declining during the quarter. The pro-cyclical tilts towards US Financials (+1.8%) and US Small Caps (-2.0%) produced mixed results and our equity managers with Quality and Growth biases in their portfolios struggled due to investors favouring defensive stocks with Lower Volatility and Value characteristics. Acadian, one of our European equity managers, did manage to outperform its benchmark finishing 2.3% ahead of the EuroStoxx (-6.6% vs -8.9%). Acadian's quantitative process targets four broad factor groupings (Value, Quality, Growth and Technical) with the Fund's value exposure being a notable positive contributor.

Fixed Income returns were negative in Q1 as the strong rise in core government bond yields more than offset a recovery in credit spreads. Investors initially favoured safe haven assets at the beginning of the war in Ukraine but this rotation was short lived as their focus quickly shifted towards the rise in inflation. Nordea Low Duration benefited from these moves posting a very strong return of -0.3% which was +5.1% ahead of its benchmark (IBOXX Euro Corp, -5.4%). It was a mixed quarter for our liquid absolute return managers with AQR (+19.3%) and Ruffer (+5.5%) both finishing well into positive territory. JPM Global Macro on the other hand was down 6.1% as it was negatively impacted by its exposure to growth.

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

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### **Performance and Market Overview (Continued)**

During Q1 we implemented another round of Strategic Asset Allocation (SAA) changes to our portfolios. The strategic composition of our portfolios is set with a long-term horizon in mind and is based on 3 key factors: return objectives, risk tolerance, and time horizon. Fundamentally, the SAA is designed to achieve long-term goals rather than reflect short-term market shifts and is the most significant determinant of long-term returns for investors. We decided to increase allocations to Gold and Inflation Linked Bonds (ILBs) as part of the SAA optimisation process, funded by a reduction in government bonds. These additions can provide protection during inflationary environments, and in the case of gold can act as a safe haven during times of high uncertainty, as we have seen recently. The changes in the SAA are designed to make the portfolios more robust through different macroeconomic regimes. With traditional bond yields close to zero, Gold and ILBs may provide some protection against potential adverse scenarios without giving up much return.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022

## DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### Review of Fund

The aim of the Global Equities Foundation Fund (the "Fund") is to achieve long term capital growth by predominantly taking positions in a variety of Investment Funds as outlined in the Fund's Supplement. The 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

The Global Equity Foundation Fund increased alongside equity markets in Q4 and was up 7.2% for the quarter. Many of our growth managers underperformed on the quarter as we began to see a reversal in the value/growth trend of recent years and higher valuation stocks began to underperform. While Quality held up relatively well on the quarter, the quality managers with an associated growth bias underperformed. Particularly Baillie Gifford European Equity underperformed by c4% on the quarter and SGA underperformed by c8%. There were no notable outperformers. Our cyclical call underperformed through US financial and US small cap by low single digits but given its small allocation, didn't have a notable impact.

These managers also tend to hold an underweight to energy which detracted relative to benchmark.

The Global Equity Foundation Fund struggled during Q1, falling 3.2% in what was a negative quarter for global equity markets. The Acadian European Fund performed strongly in March, outperforming the Eurostoxx by 5% to bring its year to date outperformance to 3.2% (-5.7% vs. -8.9%). Acadian's quantitative process targets four broad factor groupings (Value, Quality, Growth and Technical) with the objective of building a high active share portfolio whose performance is not determined by a specific factor. Acadian target higher allocations to Value and to Quality on the basis that the payoffs to these factors tend to be more persistent. They also seek to add alpha by making adjustments to generic factor definitions and this added value in Q1. Acadian's Value factors added value as did the growth signals from late March. At the regional level the Fund's 18% exposure to the UK also benefited performance. The BNY Mellon Global Equity Fund managed by Walter Scott has lagged -3.4% YTD compared to the MSCI World (-6.4% vs -3.1%). The Fund's strong quality bias has been a detractor over the quarter. At the sector level the lack of exposure to Energy/Materials and its underweight to Financials detracted from performance as well as the overweight position to Information Technology. The Wellington EM Research Fund we hold lags by 3.8% over the year to date (-8.7% vs. -4.9%). Wellington added value through good stock selection in India in particular the holding in telecommunications company Bharti Airtel which rose by 11% in Q1. The main detractors for Wellington were modest overweight's in Russian energy companies Gazprom and Lukoil whose valuations essentially reverted to zero during the quarter.

We increased our allocation to the more defensive Blackrock Global Equity Income Fund in late March. Blackrock invest in higher quality companies with strong pricing power, revenue visibility, sustainable levels of growth and low levels of debt relative to cashflow generation. Blackrock's focus on cash generative companies distributed to shareholders through dividends leads them to avoid higher growth stocks that reinvest their cashflow back into the business. They also avoid cyclical stocks/sectors as these areas of the market have less visibility in terms of future cashflows. While the Fund's lack to exposure to materials and underweight to energy was a detractor to performance from an allocation perspective in Q1, good stock selection elsewhere benefited as the Fund outperformed by 2% (-1.2% vs. -3.1%). Stock selection in the Healthcare sectors and communication services were key contributors to performance, including ABBVIE (+22%), AstraZeneca (15%) in the healthcare space and KDDI Corp a Japanese Telecoms company (+13%) and TELUS Corp a Canadian technology company (+11%) in communication services.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022

## DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### **Review of Fund**

The aim of the Target Return Foundation Fund (the "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 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**

The Target return fund posted positive performance for Q4 up 0.9%. Systematic strategies led performance during the first quarter for 2021 and into the rest of the year, propelled by significant market rotations across value and growth. AQR provided most of the return for the full year and was also up for Q4 c3.6% as the value rally provided strong returns for this strategy in December. GMO struggled during the period but was the only notable detractor. Putnam, JPM, Ruffer and Invesco were all in positive low single digit performance ranges for the quarter.

The Target Return fund had a very strong start to 2022 outperforming HFRI by 2.6% (+2.1% vs -0.5%). Systematic strategies led performance during the first quarter of this year propelled by significant market rotations across value and growth. AQR has benefited greatly from this rotation and finished the quarter up 19.3%. Ruffer gained 5.5% as it benefited from its equity hedge positioning and concentrated stock positions in cyclical names within its equity book. JPM Global Macro on the other hand was down 6.1% with its equity book underperforming due to its exposure to growth. The fund had also built up risk-off positions in March in anticipation of negative market moves, and these detracted over the month as equity markets rebounded in the latter half of the month.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022

## DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### **Review of Fund**

The aim of the Global Fixed Income Foundation Fund (the "Fund") is to generate income by predominantly taking positions in a variety of Investment Funds. The 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**

Our fixed income fund struggled for performance in what was a tough period for the asset class. The fund was down 0.8% in Q4. Notable contributors during the period include Pimco and Muzinich with the latter benefiting from its overweight to financials. During the period we adjusted our 2/3 Government, 1/3 Corporate benchmark to 1/2 Govt, 1/4 Corporate and 1/4 Inflation linked.

It was a very difficult environment for fixed income markets with government bond yields rising sharply during Q1. This shift was largely due to many Central Banks unexpectedly switching to a more hawkish stance in an effort to combat surging inflation. Our fixed income fund struggled for performance as a result of these market moves finishing the quarter down 5.0%. The fund did however still manage to outperform its benchmark by 1.0% despite posting a negative return. Much of this outperformance can be attributed to the funds low duration positions with Nordea now leading its benchmark by 4.78% YTD (-0.25% vs -5.03%).

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022

## DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### **Review of Fund**

The aim of the Factor Equity Foundation Fund (the "Fund") is to achieve long term capital growth by predominantly taking positions in a variety of Investment Funds (as detailed in the Funds Supplement) that target particular strategies that are based upon fundamental analysis. The 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**

The Fund is up 26.5% for the year but was 6.0% behind MSCI World. In Q4, our Momentum and Quality buckets performed strongly and drove most of the returns. Over the last 12 months though the strongest contributors have been Value and Quality with all factors finishing well into positive territory for the period. We did see some underperformance coming from the lower USD exposure. This is due to the factor weights to regions leading to a US underweight. This is always a risk in the fund as we target fixed factor weights but the fund held up well against this headwind.

Our Factor Equity Fund posted a respectable return of -2.2% in Q1 finishing 0.2% ahead of its MSCI World benchmark. Most of this outperformance can be attributed to the funds allocation to Value which had a strong run during the first 3 months of this year and continued its outperformance vs Growth. The Fund's Quality, Momentum and Size buckets all finished the quarter in negative territory with Quality in particular being the largest detractor. We have not tactically adjusted our allocations in the Fund and they remain at 25% each. There have been no changes to this Fund over the period. Our Factor Equity fund performed well over Q4 up 6.2% in what was a very strong period for equity markets.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022

## DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### Review of Fund

The primary investment objective of the Davy ESG Multi-Asset Fund (the "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.

The Davy Asset Management Select Portfolio - Ethical Balanced Growth Fund transferred into the Davy ESG Multi-Asset Fund, a new sub-fund of Davy Funds plc, on 13 October 2017 via a scheme of amalgamation.

#### Performance

The Davy ESG Multi-Asset Fund, Class A Accumulating share class rose +1.98% over the period.

Asset Allocation at end March 2022: Equities 65.5%, Bonds 29.2%, Cash 5.3%.

#### Equities

For the 6-month period to the end of March 2022 the Davy ESG Equity Fund (Class A Accumulating) rose +5.62% net of fees, though underperformed relative to the MSCI World Index which rose +6.47%. Quality as a style to which the Fund is aligned, outperformed in the first 3 months only to underperform in the second 3 months as markets rotated into value and some of the more cyclical areas of the market. Stock selection had a neutral impact on overall performance whilst sector allocation was a small detractor to performance. The impact from Currency had the most impact as the Fund was underweight a strong US dollar. Over the 6 month period markets initially gained ground as Covid restrictions eased and the prospect of economies opening up again increased. However, a change in tune by the Federal Reserve to begin raising interest rates as inflation rose sharply put markets under pressure as we began 2022. The surprise invasion of Ukraine by Russia also led to further weakness in markets, as commodity prices and supply chain issues rose, before bouncing off lows in March.

The Fund benefited by being overweight some of the best performing sectors such as Materials and by being underweight Consumer Discretionary and Communication Services that both underperformed. Energy, up 42%, where we have a small underweight position, also detracted from performance given its significant move. Over the period the oil price rose from \$78.5 to \$107.9. Holding cash, which on average was held at ~ 1.8% also took from asset allocation in a positive market.

Over the 6 months the Fund remained overweight the Technology, Materials and Industrial sectors and underweight Consumer Discretionary, Healthcare and Real Estate. The underweight position within Communication Services was reduced further as a result of the continued strong outperformance of Alphabet over the period. On a geographic basis we maintained underweight positions in North America and Asia ex Japan, the due mainly to a zero weighting in Australia. Overweight positions in Europe and the UK were maintained. Japan is held at a near neutral position.

Stock selection was neutral overall. Quality as a style, and the basis of our investment philosophy, underperformed in the period. Selection was positive in the first 3 months before the sharp rotation into value names which cancelled out the earlier performance. Selection was most positive within Communication Services (Alphabet) and Materials (Boliden). Selection was weakest within Technology (Omron, SAP) and Industrials (Xylem, Fortune Brands). The most positive contributors to overall returns were Equinor, Loblaw Companies, Boliden, Alphabet and Microsoft. The main detractors were Omron, Xylem, Prudential, Shimadzu and SAP.

In terms of Fund activity, we bought new positions in NortonLifeLock and Automatic Data Processing and sold out of Apple and Takeda Pharmaceuticals. The overall ESG ranking of the portfolio has been maintained at a high level with over 80% of our holdings having an MSCI ESG rating of AAA, AA and A.

## DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND (CONTINUED)

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### **Bonds**

Global bonds fell over the six-month period 1 October 2021 to 31 March 2022, with the JP Morgan Global Bond Index returning -4.90% over the period. Bonds faced selling pressure as central banks became increasingly uncomfortable about rising inflation and signalled a desire to control it by tightening financial conditions via raising interest rates and ending bond purchase programmes. The Russian invasion of Ukraine in late February added to existing inflation concerns, given its implications for commodity prices, and this contributed further to the bond selloff. The combination of both the war and less central bank support in the future also hurt risk appetite. This resulted in the relative underperformance of many fixed income sectors, such as corporate and Emerging Market bonds, which give a pickup in yield over safer “risk free” government bonds.

The most significant event to take place over the past six months has undoubtedly been the war in Ukraine. While it is first and foremost a tragic humanitarian crisis, it is also worth noting that it has added a lot of uncertainty to the outlook for growth and inflation, particularly in Europe. At time of writing, there have been some welcome signs of de-escalation (our base case scenario). However, the situation in Ukraine remains serious and we believe tail risks remain considerable.

To compound matters, with central banks now guiding much more aggressive monetary policy tightening, at some stage this might call into question the strength of economic growth. Currently the world is experiencing a post COVID-19 bounce which is helping to offset drags from higher costs. However, this won't last forever, and central banks could potentially make the policy error of tightening financial conditions too quickly. Therefore, this is something we are monitoring closely.

Given the extent of the move higher in yields and the current amount of macro and geopolitical uncertainty, we would not be surprised if the bond market selloff took a pause for breath. However, assuming tail risks do not materialise, it is likely that yields would resume their move higher when there is more clarity.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022



## DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### Review of Fund

The aim of the Davy Global Focus Fund (the "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 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.

The Davy Focus Funds plc – Focus Global Fund I transferred into Davy Global Focus Fund, a new sub-fund of Davy Funds plc, on 24 November 2017 via a scheme of amalgamation. The name of the Fund was changed in January 2018 to Davy Global Focus Fund.

#### Performance

The Davy Global Focus declined by -2.37% in over the period (4Q21 to 1Q22). During the period, the Fund's exposure to cash and fixed income securities rose to ~30%, enabling the Fund to weather market volatility. From a style perspective, the Fund's asset value was protected by its exposure to quality stocks but negatively impacted by its exposure to growth as a style.

As the period came to a conclusion, markets begin to recover from the shock of the Russian invasion of Ukraine. This contrasts positively with the start of 2022 where heightened risk aversion saw markets sell off as concerns about Ukraine, global supply chains, Omicron and the impact a more hawkish Fed could have on global growth. This resulted in a sell-off in more cyclically exposed areas of the market such as Industrials and Consumer Discretionary. While the Fed has sought to manage the inflationary shock from Covid by raising rates, it has coincided with a surge commodity prices, resulting in a shock to the cost of living. This is hurting consumers' pockets and has the potential to push Western economies into recession. Thus in this environment growth becomes relatively more valuable, with the compression in valuation multiples making the opportunity to invest increasingly attractive.

A company benefiting from S.T.E.P Changes is Boliden AB (BOL) a high-quality integrated mining and smelting business, whose principle ores are copper, nickel and zinc. Copper and nickel will be key metals in the drive towards de-carbonisation over the next decade. BOL's integrated business model enables it to operate through the full value chain of metal production. In smelting, BOL has the highest exposure to scrap metal recycling among its major mining peers. This model results in a solid ROCE, and superior ESG credentials; AAA rated by MSCI ESG. Its latest set of results were solid with management guiding lower than expected CAPEX and cost inflation as 80% of power costs are hedged. This means BOL faces lower inflation than its peers in 2022.

Another company that experienced a strong performance is NVIDIA Corporation (NVDA) is a high-quality stock manufacturing chips principally used in the computer gaming sector and it has a AAA MSCI ESG rating. The stock is performing strongly buoyed by semiconductor shortages whose seeds were planted in 2020 when the world was in the grip of the pandemic. Increasing demand for high performance silicon chips is leading to improved pricing power through the semiconductor supply chain. It is an attractive, high quality business that is well-positioned to capitalise on market demand as there is a shift toward technologies like artificial intelligence (AI) and machine learning.

Over the period, we added to positions in quality stocks whose valuations had become attractive due to the market dislocation and trimmed positions in stocks whose valuations had run ahead of their quality characteristics. Additionally, these businesses are high-quality, cash generative and attractively valued in our opinion with strong ESG risk management and ratings.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022

## DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### **Review of Fund**

The aim of the Davy Low Carbon Equity Fund (the "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 Fund will seek to reduce risk through geographical and sector diversification.

#### **Performance**

For the 6-month period to the end of March 2022, the Davy Low Carbon Equity Fund (Class A Accumulating) underperformed, rising +1.01% net of fees compared to the MSCI World Index which returned +6.47%. Quality as a style to which the Fund is aligned, outperformed in the first 3 months only to significantly underperform in the second 3 months as markets rotated into value and some of the more cyclical areas of the market. Indeed, the bulk of this underperformance occurred in January as the Federal Reserve changed its tune to indicate interest rates would rise. Thus markets rotated sharply into value and away from quality and growth styles. In addition, the Fund's mandate not to invest in fossil fuels was a significant detractor of performance as the Energy sector gained over 42% to \$107 in the period.

Although performance suffered from a structural underweight to the Energy sector and an overweight position in the Industrials sector that underperformed, overweight positions in Materials and underweight positions in the two worst performing sectors namely Communication Services and Consumer Discretionary partially offset the Energy underweight. Cash that averaged 2.0% over the period was also a detractor in a positive market.

Over the 6 months the Fund further increased its overweight position in the Technology sector which was funded through the sale of some holdings in the Financials sector. On a geographic basis the Fund reduced its underweight position in North America and reduced its position in Japan. The Fund remains overweight Europe ex UK. The currency impact of being underweight the US dollar, which strengthened over the period, also took from performance.

Stock selection was the key driver of underperformance with significant negative contributions to return from Xylem, Garmin, Vestas Wind Systems Omron and Clorox. This was a reflection of the underperformance of growth as a style where clean technology and renewable energy companies came under pressure. The main positive contributors were Alphabet, Boliden, Tractor Supply Company, United Parcel Services and Loblaw Companies.

In terms of fund activity, we started new positions in Cadence Design Systems, Badger Meter, and Cummins. We sold out Hang Seng Bank and the Prudential.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

IQ EQ Fund Management (Ireland) Limited  
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Ireland

May 2022

## DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### **Review of Fund**

The investment objective of the Davy Low Duration Credit Fund (the "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**

The Fund was down c-0.6% for Q4 in what has been a difficult period for bonds. Fixed income assets struggled in Q3 with yields spiking towards the end of the quarter and into Q4 with most of the negative performance in October, largely due to rising inflation concerns and the possibility of rate hikes occurring before many market participants had previously expected. Positive contributors since the funds launch includes Pimco and Muzinich with the latter benefiting from its overweight to financials and higher yield exposure benefitting in December.

The Low Duration Credit Fund was down -2.8% in what has been a difficult period for bonds. The Fund was broadly in line with its benchmark as it finished 0.1% ahead of the European Corporate 1-5yr Bond Index. Fixed income assets struggled in Q1 with yields rising sharply due to inflation concerns intensifying and the possibility of rate hikes occurring before many market participants had previously expected. Positive contributors for the Fund over the quarter includes the Nordea Covered Bond Fund and the BGF Euro Short Duration Bond Fund with the latter now outperforming its benchmark by 2.99% YTD (-1.89% vs -4.88%).

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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

May 2022

## DAVY FUNDS PLC - DAVY SRI CAUTIOUS GROWTH FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### **Review of Fund**

The investment objective of the Davy SRI Cautious Growth Fund (the "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 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 Fund will achieve its investment objective. The Fund launched on 4 January 2022.

#### **Performance**

Returns suffered in what was a challenging environment for portfolios with fixed income and equity markets generally declining during the quarter. The SRI Cautious Growth Fund was down 2.0% as a result of these market moves. SGA Global Equities was a notable detractor in our equity book as it finished down 7.5%. SGA holds a concentrated portfolio of 33 stocks with an emphasis on higher quality and growth metrics. The team at SGA look for companies that have pricing power, recurring revenues and financial strength. In particular the requirement for pricing power leads them to avoid banks, energy and materials companies; all of these sectors outperformed contributing to the Fund's underperformance of 4.4% in Q1 (-7.5% vs. -3.1%). In terms of fund holdings, the main detractors were holdings in IT stocks PayPal (-38%), Meta Platforms (-31%) and Japanese recruitment company Recruit Holdings (-21%) which operates across a number of countries and fell amid concerns around the employment market. AQR was a notable contributor (+19.3%) as it continued to benefit from the global rotation towards value. Ruffer, one of our multi-asset absolute return managers, also positively contributed to performance finishing the quarter up 5.5%. The Fund benefited from its equity hedge positioning and concentrated stock positions in cyclical names within its equity book.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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Ireland

May 2022

## DAVY FUNDS PLC - DAVY SRI MODERATE GROWTH FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### **Review of Fund**

The investment objective of the Davy SRI Moderate Growth Fund (the “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 Fund will achieve its investment objective. The Fund launched on 4 January 2022.

#### **Performance**

Returns suffered in what was a challenging environment for portfolios with fixed income and equity markets generally declining during the quarter. The SRI Moderate Growth Fund was down 2.2% as a result of these market moves. SGA Global Equities was a notable detractor in our equity book as it finished down 7.5%. SGA holds a concentrated portfolio of 33 stocks with an emphasis on higher quality and growth metrics. The team at SGA look for companies that have pricing power, recurring revenues and financial strength. In particular the requirement for pricing power leads them to avoid banks, energy and materials companies; all of these sectors outperformed contributing to the Fund's underperformance of 4.4% in Q1 (-7.5% vs. -3.1%). In terms of fund holdings, the main detractors were holdings in IT stocks PayPal (-38%), Meta Platforms (-31%) and Japanese recruitment company Recruit Holdings (-21%) which operates across a number of countries and fell amid concerns around the employment market. AQR was a notable contributor (+19.3%) as it continued to benefit from the global rotation towards value. Ruffer, one of our multi-asset absolute return managers, also positively contributed to performance finishing the quarter up 5.5%. The Fund benefited from its equity hedge positioning and concentrated stock positions in cyclical names within its equity book.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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May 2022

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

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*For the period ended 31 March 2022*

#### **Review of Fund**

The investment objective of the Davy SRI Long Term Growth Fund (the "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 Fund will achieve its investment objective. The Fund launched on 4 January 2022.

#### **Performance**

Returns suffered in what was a challenging environment for portfolios with fixed income and equity markets generally declining during the quarter. The SRI Long Term Growth Fund was down 4.0% as a result of these market moves. SGA Global Equities was a notable detractor in our equity book as it finished down 7.5%. SGA holds a concentrated portfolio of 33 stocks with an emphasis on higher quality and growth metrics. The team at SGA look for companies that have pricing power, recurring revenues and financial strength. In particular the requirement for pricing power leads them to avoid banks, energy and materials companies; all of these sectors outperformed contributing to the Fund's underperformance of 4.4% in Q1 (-7.5% vs. -3.1%). In terms of fund holdings, the main detractors were holdings in IT stocks PayPal (-38%), Meta Platforms (-31%) and Japanese recruitment company Recruit Holdings (-21%) which operates across a number of countries and fell amid concerns around the employment market. AQR was a notable contributor (+19.3%) as it continued to benefit from the global rotation towards value. Ruffer, one of our multi-asset absolute return managers, also positively contributed to performance finishing the quarter up 5.5%. The Fund benefited from its equity hedge positioning and concentrated stock positions in cyclical names within its equity book.

The Fund performance per share is detailed in Appendix D on pages 206 to 211.

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Dublin 2, D02 PY05  
Ireland

May 2022

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 97.13% (30 Sep 2021: 95.11%)</b>			
<b>Ireland: 30.53% (30 Sep 2021: 35.04%)</b>			
3,178,090	BNY Mellon Global Funds - Long-Term Global Equity Fund	9,621,667	2.55
211,608	iShares Global Bond EUR Hedged UCITS ETF	20,601,308	5.45
4,500	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	437,085	0.12
332,626	iShares Physical Gold ETC ETF	11,329,433	3.00
48,611	iShares S&P Small Cap 600 UCITS ETF	3,870,880	1.02
141,736	Muzinich Enhancedyield Short Term Fund	23,542,296	6.23
452,425	PIMCO Asia High Yield Bond Fund	3,782,273	1.00
154,423	Russell Investment Company Plc - Acadian European Equity UCITS Fund	3,778,735	1.00
726,147	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	9,574,057	2.53
24,015	SPDR S&P US Financials Select Sector UCITS ETF - MTA	944,270	0.25
79,946	SPDR S&P US Financials Select Sector UCITS ETF - XLON	3,136,424	0.83
3,210	Vanguard Investment Series - US Opportunities Fund	3,740,934	0.99
113,904	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	11,426,380	3.02
76,072	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	9,578,972	2.54
	<b>Total Ireland</b>	<b>115,364,714</b>	<b>30.53</b>
<b>Luxembourg: 66.60% (30 Sep 2021: 59.03%)</b>			
30,050	Amundi Funds - Index Global Inflation Linked Bond Select	30,184,706	7.99
77,354	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	70,933,942	18.77
3,770	Amundi Funds - Index MSCI Emerging Markets Acc EUR	4,041,878	1.07
38,693	Amundi Funds - Index MSCI World Acc EUR	52,480,006	13.89
254,859	Blackrock (Luxembourg) Global Equity Income I2	3,784,001	1.00
476,017	BlackRock Global Funds - Euro Short Duration Bond Fund	7,673,396	2.03
111,981	BlueBay Investment Grade Bond Fund	20,427,665	5.41
98,074	FundRock Management Company - AQR Systematic Total Return UCITS Fund	9,458,303	2.50
79,284	JP Morgan Asset Management - Global Macro Opportunities Fund	14,286,243	3.78
145,330	Nordea 1 SICAV - Low Duration European Covered Bond Fund	14,950,078	3.96
81,027	Ruffer SICAV - Ruffer Total Return International - Class I EUR	14,048,517	3.72
729,135	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	9,384,425	2.48
	<b>Total Luxembourg</b>	<b>251,653,160</b>	<b>66.60</b>
<b>United Kingdom: 0.00% (30 Sep 2021: 1.04%)</b>			
	<b>Total Investment Funds</b>	<b>367,017,874</b>	<b>97.13</b>
<b>Transferable Securities: 1.75% (30 Sep 2021: 0.86%)</b>			
<b>Corporate Bonds: 1.75% (30 Sep 2021: 0.86%)</b>			
<b>Germany: 0.86% (30 Sep 2021: 0.86%)</b>			
3,500,000	Deutsche Bank 0.00% 20/12/2024	3,240,650	0.86
	<b>Total Germany</b>	<b>3,240,650</b>	<b>0.86</b>

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

<b>Holdings</b>	<b>Financial assets and liabilities at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 1.75% (30 Sep 2021: 0.86%) (Continued)</b>		
	<b>Corporate Bonds: 1.75% (30 Sep 2021: 0.86%) (Continued)</b>		
	<b>United States: 0.89% (30 Sep 2021: 0.00%)</b>		
3,457,819	Goldman Sachs Wertpapier 0.00% 08/10/2024	3,353,393	0.89
	<b>Total United States</b>	<b>3,353,393</b>	<b>0.89</b>
	<b>Total Corporate Bonds</b>	<b>6,594,043</b>	<b>1.75</b>
	<b>Total Transferable Securities</b>	<b>6,594,043</b>	<b>1.75</b>
	<b>Total Value of Investments</b>	<b>373,611,917</b>	<b>98.88</b>
	<b>Cash and Cash Equivalents (30 Sep 2021: 3.83%)</b>	<b>4,950,338</b>	<b>1.31</b>
	<b>Other Net Liabilities (30 Sep 2021: 0.20%)</b>	<b>(707,190)</b>	<b>(0.19)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>377,855,065</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Fixed Income Debt Instruments		1.74
	- Exchange Traded Funds		10.61
	UCITS and AIFS		86.00
	Cash and Cash Equivalents		1.30
	Other Assets		0.35
			<b>100.00</b>

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.



DAVY FUNDS PLC - DAVY ESG EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 97.93% (30 Sep 2021: 98.07%)</b>		
	<b>Equities: 97.93% (30 Sep 2021: 98.07%)</b>		
	<b>Canada: 2.35% (30 Sep 2021: 1.82%)</b>		
16,066	Loblaw	1,296,835	2.35
	<b>Total Canada</b>	<b>1,296,835</b>	<b>2.35</b>
	<b>France: 6.63% (30 Sep 2021: 6.63%)</b>		
5,181	Capgemini	1,049,153	1.90
3,755	EssilorLuxottica	624,456	1.13
16,928	Total	779,196	1.42
12,927	Vinci	1,202,082	2.18
	<b>Total France</b>	<b>3,654,887</b>	<b>6.63</b>
	<b>Germany: 4.45% (30 Sep 2021: 4.75%)</b>		
5,997	Deutsche Boerse	977,511	1.78
8,522	SAP	861,745	1.56
4,867	Siemens	611,587	1.11
	<b>Total Germany</b>	<b>2,450,843</b>	<b>4.45</b>
	<b>Ireland: 1.69% (30 Sep 2021: 1.64%)</b>		
3,214	Linde	933,667	1.69
	<b>Total Ireland</b>	<b>933,667</b>	<b>1.69</b>
	<b>Japan: 5.45% (30 Sep 2021: 6.64%)</b>		
4,200	Daikin Industries	696,953	1.26
11,400	Omron	693,381	1.26
53,600	ORIX	971,403	1.76
20,500	Shimadzu	642,864	1.17
	<b>Total Japan</b>	<b>3,004,601</b>	<b>5.45</b>
	<b>Netherlands: 1.32% (30 Sep 2021: 1.59%)</b>		
17,756	Unilever	727,019	1.32
	<b>Total Netherlands</b>	<b>727,019</b>	<b>1.32</b>
	<b>Norway: 2.28% (30 Sep 2021: 1.56%)</b>		
36,829	Equinor	1,253,752	2.28
	<b>Total Norway</b>	<b>1,253,752</b>	<b>2.28</b>
	<b>Singapore: 1.41% (30 Sep 2021: 1.40%)</b>		
117,100	Singapore Exchange	775,324	1.41
	<b>Total Singapore</b>	<b>775,324</b>	<b>1.41</b>
	<b>Spain: 2.26% (30 Sep 2021: 2.07%)</b>		
125,368	Iberdrola	1,243,651	2.26
	<b>Total Spain</b>	<b>1,243,651</b>	<b>2.26</b>
	<b>Sweden: 2.75% (30 Sep 2021: 2.29%)</b>		
25,141	Assa Abloy	618,025	1.12
19,433	Boliden	896,008	1.63
	<b>Total Sweden</b>	<b>1,514,033</b>	<b>2.75</b>
	<b>Switzerland: 2.11% (30 Sep 2021: 2.23%)</b>		
9,866	TE Connectivity	1,161,415	2.11
	<b>Total Switzerland</b>	<b>1,161,415</b>	<b>2.11</b>

DAVY FUNDS PLC - DAVY ESG EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 97.93% (30 Sep 2021: 98.07%) (Continued)</b>			
<b>Equities: 97.93% (30 Sep 2021: 98.07%) (Continued)</b>			
<b>Taiwan: 1.60% (30 Sep 2021: 1.70%)</b>			
9,437	Taiwan Semiconductor Manufacturing	884,287	1.60
	<b>Total Taiwan</b>	<b>884,287</b>	<b>1.60</b>
<b>United Kingdom: 3.83% (30 Sep 2021: 4.23%)</b>			
41,767	Prudential	560,478	1.02
10,142	Rio Tinto	729,811	1.32
56,877	Smith & Nephew	821,123	1.49
	<b>Total United Kingdom</b>	<b>2,111,412</b>	<b>3.83</b>
<b>United States: 59.80% (30 Sep 2021: 59.52%)</b>			
1,717	Alphabet Class A	4,292,076	7.79
9,076	American Express	1,525,378	2.77
4,956	Automatic Data Processing	1,013,516	1.84
1,139	BlackRock	782,267	1.42
17,284	Citizens Financial	704,160	1.28
3,876	Clorox	484,321	0.88
6,654	Fortune Brands Home & Security	444,218	0.81
15,932	Hologic	1,099,983	2.00
4,518	Home Depot	1,215,452	2.21
3,350	Illinois Tool Works	630,468	1.14
9,621	International Flavors & Fragrances	1,135,600	2.06
14,816	Merck	1,092,574	1.98
13,646	Microsoft	3,781,241	6.86
9,277	Nike	1,121,928	2.04
20,893	NortonLifeLock	497,984	0.90
17,692	Oracle	1,315,471	2.39
6,439	PepsiCo	968,642	1.76
5,661	PPG Industries	666,865	1.21
1,915	Roper Technologies	812,763	1.47
2,566	S&P Global	945,960	1.72
11,139	State Street	872,179	1.58
2,733	Thermo Fisher Scientific	1,450,812	2.63
16,757	TJX	912,362	1.65
5,519	Tractor Supply	1,157,569	2.10
5,936	United Parcel Service	1,144,146	2.08
7,153	Visa	1,425,714	2.59
5,431	Waste Management	773,661	1.40
8,920	Xylem	683,521	1.24
	<b>Total United States</b>	<b>32,950,831</b>	<b>59.80</b>
	<b>Total Equities</b>	<b>53,962,557</b>	<b>97.93</b>
	<b>Total Transferable Securities</b>	<b>53,962,557</b>	<b>97.93</b>

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

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

*As at 31 March 2022*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>53,962,557</b>	<b>97.93</b>
<b>Cash and Cash Equivalents (30 Sep 2021: 1.98%)</b>	<b>1,083,129</b>	<b>1.97</b>
<b>Other Net Assets (30 Sep 2021: (0.05%))</b>	<b>59,137</b>	<b>0.10</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>55,104,823</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable Security Exchange Traded:		
- Equity		97.81
Cash and Cash Equivalents		1.96
Other Assets		0.23
		<b>100.00</b>

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 95.80% (30 Sep 2021: 97.54%)</b>		
	<b>Equities: 95.80% (30 Sep 2021: 97.54%)</b>		
	<b>Australia: 3.18% (30 Sep 2021: 5.01%)</b>		
28,576	Sonic Healthcare	684,286	3.18
	<b>Total Australia</b>	<b>684,286</b>	<b>3.18</b>
	<b>Canada: 3.40% (30 Sep 2021: 3.91%)</b>		
11,117	Descartes Systems	732,171	3.40
	<b>Total Canada</b>	<b>732,171</b>	<b>3.40</b>
	<b>France: 3.11% (30 Sep 2021: 2.93%)</b>		
1,934	Teleperformance	669,744	3.11
	<b>Total France</b>	<b>669,744</b>	<b>3.11</b>
	<b>Germany: 6.04% (30 Sep 2021: 7.68%)</b>		
8,336	Nemetschek	731,901	3.40
909	Rational	569,943	2.64
	<b>Total Germany</b>	<b>1,301,844</b>	<b>6.04</b>
	<b>Hong Kong: 1.43% (30 Sep 2021: 1.94%)</b>		
417,000	PAX Global Technology	308,672	1.43
	<b>Total Hong Kong</b>	<b>308,672</b>	<b>1.43</b>
	<b>Ireland: 5.34% (30 Sep 2021: 4.74%)</b>		
5,454	Allegion	538,121	2.50
2,816	STERIS	611,894	2.84
	<b>Total Ireland</b>	<b>1,150,015</b>	<b>5.34</b>
	<b>Italy: 2.00% (30 Sep 2021: 1.66%)</b>		
8,478	Moncler	430,174	2.00
	<b>Total Italy</b>	<b>430,174</b>	<b>2.00</b>
	<b>Japan: 7.55% (30 Sep 2021: 7.75%)</b>		
27,700	Capcom	608,774	2.83
22,508	CyberAgent	254,333	1.18
8,500	Kurita Water Industries	286,065	1.33
9,500	Nabtesco	229,326	1.06
15,300	PeptiDream	247,659	1.15
	<b>Total Japan</b>	<b>1,626,157</b>	<b>7.55</b>
	<b>Netherlands: 1.80% (30 Sep 2021: 1.88%)</b>		
12,672	Flow Traders	388,017	1.80
	<b>Total Netherlands</b>	<b>388,017</b>	<b>1.80</b>
	<b>New Zealand: 0.00% (30 Sep 2021: 2.21%)</b>		
	<b>People's Republic of China: 1.85% (30 Sep 2021: 1.68%)</b>		
307,000	TravelSky Technology	398,124	1.85
	<b>Total People's Republic of China</b>	<b>398,124</b>	<b>1.85</b>
	<b>Sweden: 6.93% (30 Sep 2021: 8.06%)</b>		
9,591	Boliden	442,218	2.05
10,814	Lundin Petroleum	416,427	1.93
11,730	PowerCell Sweden	211,144	0.98

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 95.80% (30 Sep 2021: 97.54%) (Continued)</b>			
<b>Equities: 95.80% (30 Sep 2021: 97.54%) (Continued)</b>			
<b>Sweden: 6.93% (30 Sep 2021: 8.06%) (Continued)</b>			
14,098	Vitrolife	423,651	1.97
	<b>Total Sweden</b>	<b>1,493,440</b>	<b>6.93</b>
<b>Switzerland: 5.22% (30 Sep 2021: 4.82%)</b>			
2,281	SFS Group	286,930	1.33
1,445	Sonova	547,000	2.54
805	Tecan Group	289,321	1.35
	<b>Total Switzerland</b>	<b>1,123,251</b>	<b>5.22</b>
<b>United Kingdom: 10.00% (30 Sep 2021: 10.19%)</b>			
6,758	Croda International	630,168	2.93
6,749	Endava	806,920	3.75
13,649	Keywords Studios	423,169	1.96
6,433	Sensata Technologies	293,999	1.36
	<b>Total United Kingdom</b>	<b>2,154,256</b>	<b>10.00</b>
<b>United States: 37.95% (30 Sep 2021: 33.08%)</b>			
3,839	Alarm.com	229,308	1.06
4,831	Badger Meter	432,930	2.01
8,870	Cognex	615,037	2.86
3,059	F5 Networks	574,465	2.67
2,213	Fox Factory Holding	194,817	0.90
15,108	Gentex	396,082	1.84
25,955	H&R Block	607,440	2.82
5,341	Hamilton Lane	371,011	1.72
8,282	Henry Schein	648,998	3.01
11,300	Masco	517,953	2.41
2,330	Morningstar	572,045	2.66
7,829	Pinnacle Financial Partners	647,908	3.01
3,218	Proto Labs	152,997	0.71
5,969	Tandem Diabetes Care	623,857	2.90
5,878	Teradyne	624,595	2.90
1,490	Tractor Supply	312,516	1.45
2,073	WEX	332,474	1.54
5,893	YETI	317,676	1.48
	<b>Total United States</b>	<b>8,172,109</b>	<b>37.95</b>
	<b>Total Equities</b>	<b>20,632,260</b>	<b>95.80</b>
	<b>Total Transferable Securities</b>	<b>20,632,260</b>	<b>95.80</b>

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

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

*As at 31 March 2022*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>20,632,260</b>	<b>95.80</b>
<b>Cash and Cash Equivalents (30 Sep 2021: 2.52%)</b>	<b>928,637</b>	<b>4.31</b>
<b>Other Net Liabilities (30 Sep 2021: (0.06%))</b>	<b>(24,894)</b>	<b>(0.11)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>21,536,003</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable Security Exchange Traded:		
- Equity		95.58
Cash and Cash Equivalents		4.30
Other Assets		0.12
		<b>100.00</b>

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 97.05% (30 Sep 2021: 94.90%)</b>			
<b>Ireland: 47.84% (30 Sep 2021: 46.88%)</b>			
8,584,922	BNY Mellon Global Funds - Long-Term Global Equity Fund	25,990,853	4.58
1,371,725	iShares Core MSCI World UCITS ETF	105,759,998	18.66
87,358	iShares Global Bond EUR Hedged UCITS ETF	8,504,825	1.50
501,094	iShares Physical Gold ETC ETF	17,067,550	3.01
102,399	iShares S&P Small Cap 600 UCITS ETF	8,154,003	1.44
1,080,306	PIMCO Asia High Yield Bond Fund	9,031,357	1.59
476,274	Russell Investment Company Plc - Acadian European Equity UCITS Fund	11,654,421	2.06
1,901,975	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	25,077,038	4.42
211,500	SPDR S&P US Financials Select Sector UCITS ETF - MTA	8,316,180	1.47
6,797	Vanguard Investment Series - US Opportunities Fund	7,921,879	1.40
167,664	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	16,819,283	2.97
213,307	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	26,859,572	4.74
	<b>Total Ireland</b>	<b>271,156,959</b>	<b>47.84</b>
<b>Luxembourg: 49.21% (30 Sep 2021: 46.11%)</b>			
10,844	Amundi Funds - Index Global Inflation Linked Bond Select	10,892,663	1.92
18,357	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	16,833,654	2.97
26,214	Amundi Funds - Index MSCI Emerging Markets Acc EUR	28,106,060	4.96
78,924	Amundi Funds - Index MSCI World Acc EUR	107,046,339	18.89
2,478,415	Blackrock (Luxembourg) Global Equity Income I2 FundRock Management Company - AQR Systematic Total Return UCITS Fund	36,798,109	6.49
127,576	JP Morgan Asset Management - Global Macro Opportunities Fund	12,303,476	2.17
91,639	Ruffer SICAV - Ruffer Total Return International - Class I EUR	16,512,353	2.92
92,226	UBS SICAV MSCI World A UCITS (DE) ETF	15,990,215	2.82
40,565	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	11,279,504	1.99
1,797,213	Markets Research Equity Fund	23,131,255	4.08
	<b>Total Luxembourg</b>	<b>278,893,628</b>	<b>49.21</b>
<b>United Kingdom: 0.00% (30 Sep 2021: 1.91%)</b>			
<b>Total Investment Funds</b>		<b>550,050,587</b>	<b>97.05</b>
<b>Transferable Securities: 1.59% (30 Sep 2021: 0.61%)</b>			
<b>Corporate Bonds: 1.59% (30 Sep 2021: 0.61%)</b>			
<b>Germany: 0.80% (30 Sep 2021: 0.61%)</b>			
4,900,000	Deutsche Bank 0.00% 20/12/2024	4,536,910	0.80
	<b>Total Germany</b>	<b>4,536,910</b>	<b>0.80</b>
<b>United States: 0.79% (30 Sep 2021: 0.00%)</b>			
4,637,508	Goldman Sachs Wertpapier 0.00% 08/10/2024	4,497,455	0.79
	<b>Total United States</b>	<b>4,497,455</b>	<b>0.79</b>
<b>Total Corporate Bonds</b>		<b>9,034,365</b>	<b>1.59</b>
<b>Total Transferable Securities</b>		<b>9,034,365</b>	<b>1.59</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>559,084,952</b>	<b>98.64</b>
<b>Cash and Cash Equivalents (30 Sep 2021: 4.51%)</b>	<b>6,834,863</b>	<b>1.21</b>
<b>Other Net Assets (30 Sep 2021: (0.02%))</b>	<b>849,089</b>	<b>0.15</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>566,768,904</b>	<b>100.00</b>
		<b>% of Total Assets</b>
<b>Portfolio Classification</b>		
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		1.59
- Exchange Traded Funds		28.04
UCITS and AIFS		68.90
Cash and Cash Equivalents		1.20
Other Assets		0.27
		<b>100.00</b>

*Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.*



DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 97.17% (30 Sep 2021: 94.64%)</b>			
<b>Ireland: 42.83% (30 Sep 2021: 41.91%)</b>			
12,356,119	BNY Mellon Global Funds - Long-Term Global Equity Fund	37,408,151	3.12
2,074,860	iShares Core MSCI World UCITS ETF	159,971,706	13.36
471,772	iShares Global Bond EUR Hedged UCITS ETF	45,929,835	3.83
1,021,225	iShares Physical Gold ETC ETF	34,783,511	2.90
141,625	iShares S&P Small Cap 600 UCITS ETF	11,277,558	0.94
216,872	Muzinich Enhancedyield Short Term Fund	36,022,514	3.01
1,552,176	PIMCO Asia High Yield Bond Fund	12,976,189	1.08
777,418	Russell Investment Company Plc - Acadian European Equity UCITS Fund	19,023,428	1.59
2,706,646	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	35,686,416	2.98
299,772	SPDR S&P US Financials Select Sector UCITS ETF - MTA	11,787,035	0.98
9,944	Vanguard Investment Series - US Opportunities Fund	11,589,960	0.97
592,974	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	59,484,564	4.97
294,944	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	37,139,314	3.10
	<b>Total Ireland</b>	<b>513,080,181</b>	<b>42.83</b>
<b>Luxembourg: 54.34% (30 Sep 2021: 51.28%)</b>			
58,452	Amundi Funds - Index Global Inflation Linked Bond Select	58,714,503	4.90
142,706	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	130,861,855	10.93
38,471	Amundi Funds - Index MSCI Emerging Markets Acc EUR	41,247,502	3.44
164,795	Amundi Funds - Index MSCI World Acc EUR	223,516,526	18.66
1,983,753	Blackrock (Luxembourg) Global Equity Income I2 FundRock Management Company - AQR Systematic Total Return UCITS Fund	29,453,642	2.46
293,048	JP Morgan Asset Management - Global Macro Opportunities Fund	28,261,562	2.36
206,980	Nordea 1 SICAV - Low Duration European Covered Bond Fund	37,295,672	3.11
291,551	Ruffer SICAV - Ruffer Total Return International - Class I EUR	29,991,808	2.50
212,413	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	36,828,088	3.08
2,694,917	Markets Research Equity Fund	34,685,269	2.90
	<b>Total Luxembourg</b>	<b>650,856,427</b>	<b>54.34</b>
<b>United Kingdom: 0.00% (30 Sep 2021: 1.45%)</b>			
	<b>Total Investment Funds</b>	<b>1,163,936,608</b>	<b>97.17</b>
<b>Transferable Securities: 1.74% (30 Sep 2021: 0.75%)</b>			
<b>Corporate Bonds: 1.74% (30 Sep 2021: 0.75%)</b>			
<b>Germany: 0.87% (30 Sep 2021: 0.75%)</b>			
11,200,000	Deutsche Bank 0.00% 20/12/2024	10,370,080	0.87
	<b>Total Germany</b>	<b>10,370,080</b>	<b>0.87</b>
<b>United States: 0.87% (30 Sep 2021: 0.00%)</b>			
10,778,868	Goldman Sachs Wertpapier 0.00% 08/10/2024	10,453,346	0.87
	<b>Total United States</b>	<b>10,453,346</b>	<b>0.87</b>
	<b>Total Corporate Bonds</b>	<b>20,823,426</b>	<b>1.74</b>
	<b>Total Transferable Securities</b>	<b>20,823,426</b>	<b>1.74</b>

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

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

*As at 31 March 2022*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>1,184,760,034</b>	<b>98.91</b>
<b>Cash and Cash Equivalents (30 Sep 2021: 4.55%)</b>	<b>12,792,141</b>	<b>1.07</b>
<b>Other Net Assets (30 Sep 2021: 0.06%)</b>	<b>208,524</b>	<b>0.02</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,197,760,699</b>	<b>100.00</b>
		<b>% of Total Assets</b>
<b>Portfolio Classification</b>		
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		1.74
- Exchange Traded Funds		21.99
UCITS and AIFS		75.04
Cash and Cash Equivalents		1.07
Other Assets		0.16
		<b>100.00</b>

*Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.*

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.82% (30 Sep 2021: 99.97%)</b>			
<b>Corporate Bonds: 22.91% (30 Sep 2021: 26.01%)</b>			
<b>China: 2.01% (30 Sep 2021: 1.70%)</b>			
2,000,000	Huarong Universe Investment 1.63% 05/12/2022	1,875,500	1.63
500,000	Three Gorges Finance I 2.30% 16/10/2024	442,083	0.38
	<b>Total China</b>	<b>2,317,583</b>	<b>2.01</b>
<b>Czech Republic: 3.02% (30 Sep 2021: 2.58%)</b>			
2,016,000	Ceske Drahy 1.50% 23/05/2026	1,975,805	1.72
1,100,000	CEZ 0.88% 02/12/2026	1,049,555	0.91
500,000	EP Infrastructure 1.66% 26/04/2024	445,115	0.39
	<b>Total Czech Republic</b>	<b>3,470,475</b>	<b>3.02</b>
<b>France: 1.29% (30 Sep 2021: 1.26%)</b>			
1,000,000	Societe Generale 2.63% 16/10/2024	874,695	0.76
600,000	TDF Infrastructure SAS 2.50% 07/04/2026	604,782	0.53
	<b>Total France</b>	<b>1,479,477</b>	<b>1.29</b>
<b>Germany: 0.91% (30 Sep 2021: 0.85%)</b>			
700,000	Sirius Real Estate 1.13% 22/06/2026	651,463	0.57
400,000	Volkswagen Bank 1.25% 15/12/2025	394,032	0.34
	<b>Total Germany</b>	<b>1,045,495</b>	<b>0.91</b>
<b>Hong Kong: 4.54% (30 Sep 2021: 4.34%)</b>			
1,280,000	Cheung Kong Infrastructure 1.00% 12/12/2024	1,268,171	1.10
1,000,000	CK Hutchison International 17 2.88% 05/04/2022	898,811	0.78
2,540,000	CNAC HK Finbridge 1.13% 22/09/2024	2,455,202	2.13
226,000	Huarong Finance 2017 3.75% 27/04/2022	203,373	0.18
247,000	Huarong Finance II 4.63% 03/06/2026	217,275	0.19
200,000	Huarong Finance II 4.88% 22/11/2026	178,403	0.16
	<b>Total Hong Kong</b>	<b>5,221,235</b>	<b>4.54</b>
<b>Japan: 0.00% (30 Sep 2021: 0.71%)</b>			
<b>Jersey: 0.46% (30 Sep 2021: 0.47%)</b>			
500,000	Glencore Finance Europe 3.75% 01/04/2026	533,550	0.46
	<b>Total Jersey</b>	<b>533,550</b>	<b>0.46</b>
<b>Lithuania: 0.52% (30 Sep 2021: 0.54%)</b>			
600,000	AB Ignitis 2.00% 14/07/2027	604,536	0.52
	<b>Total Lithuania</b>	<b>604,536</b>	<b>0.52</b>
<b>Netherlands: 1.00% (30 Sep 2021: 2.31%)</b>			
600,000	CTP 0.63% 27/09/2026	546,436	0.48
600,000	JAB Holdings 1.75% 25/06/2026	600,607	0.52
	<b>Total Netherlands</b>	<b>1,147,043</b>	<b>1.00</b>
<b>Norway: 0.78% (30 Sep 2021: 0.71%)</b>			
1,000,000	SR-Boligkreditt 2.50% 12/04/2022	899,462	0.78
	<b>Total Norway</b>	<b>899,462</b>	<b>0.78</b>
<b>Spain: 0.48% (30 Sep 2021: 1.59%)</b>			
600,000	Banco Santander 5.18% 19/11/2025	558,004	0.48
	<b>Total Spain</b>	<b>558,004</b>	<b>0.48</b>

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.82% (30 Sep 2021: 99.97%) (Continued)</b>			
<b>Corporate Bonds: 22.91% (30 Sep 2021: 26.01%) (Continued)</b>			
<b>Switzerland: 2.15% (30 Sep 2021: 2.04%)</b>			
900,000	UBS 5.13% 15/05/2024	828,943	0.72
1,800,000	UBS AG Stamford 7.63% 17/08/2022	1,642,251	1.43
	<b>Total Switzerland</b>	<b>2,471,194</b>	<b>2.15</b>
<b>United Kingdom: 2.57% (30 Sep 2021: 3.52%)</b>			
500,000	Lloyds Banking Group 3.90% 12/03/2024	456,474	0.40
500,000	Nationwide Building Society 2.00% 27/01/2023	448,708	0.39
480,000	NatWest Group 4.80% 05/04/2026	446,435	0.39
400,000	Phoenix Group 6.63% 18/12/2025	523,812	0.45
500,000	Standard Chartered 5.20% 26/01/2024	460,682	0.40
700,000	Standard Chartered 3.20% 17/04/2025	619,782	0.54
	<b>Total United Kingdom</b>	<b>2,955,893</b>	<b>2.57</b>
<b>United States: 3.18% (30 Sep 2021: 3.39%)</b>			
540,000	AT&T 4.10% 19/01/2026	370,686	0.32
500,000	BMW US Capital 3.80% 06/04/2023	456,082	0.40
500,000	Daimler Finance North America 1.75% 10/03/2023	447,414	0.39
1,000,000	Hewlett Packard Enterprise 4.45% 02/10/2023	921,007	0.80
500,000	Hyundai Capital America 2.65% 10/02/2025	435,841	0.38
600,000	Verizon Communications 4.05% 17/02/2025	412,533	0.36
500,000	Wells Fargo Bank 5.25% 01/08/2023	613,102	0.53
	<b>Total United States</b>	<b>3,656,665</b>	<b>3.18</b>
	<b>Total Corporate Bonds</b>	<b>26,360,612</b>	<b>22.91</b>
<b>Government Bonds: 76.91% (30 Sep 2021: 73.96%)</b>			
<b>Australia: 1.00% (30 Sep 2021: 1.57%)</b>			
1,970,000	Australia (Commonwealth of) 1.00% 21/12/2030	1,144,766	1.00
	<b>Total Australia</b>	<b>1,144,766</b>	<b>1.00</b>
<b>Austria: 1.54% (30 Sep 2021: 0.00%)</b>			
2,200,000	Republic of Austria Government Bond 0.00% 20/10/2040	1,775,717	1.54
	<b>Total Austria</b>	<b>1,775,717</b>	<b>1.54</b>
<b>Canada: 1.22% (30 Sep 2021: 1.17%)</b>			
950,000	Canada (Government of) 1.25% 01/06/2030	626,652	0.55
440,000	Canada (Government of) 5.00% 01/06/2037	417,629	0.36
500,000	Province of Ontario Canada 2.60% 02/06/2025	358,795	0.31
	<b>Total Canada</b>	<b>1,403,076</b>	<b>1.22</b>
<b>France: 0.42% (30 Sep 2021: 1.63%)</b>			
340,000	Reseau Ferre de France 5.25% 07/12/2028	483,233	0.42
	<b>Total France</b>	<b>483,233</b>	<b>0.42</b>
<b>Germany: 2.07% (30 Sep 2021: 0.57%)</b>			
1,840,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	1,682,350	1.46
1,000,000	Landwirtschaftliche Rentenbank 4.25% 09/01/2025	701,860	0.61
	<b>Total Germany</b>	<b>2,384,210</b>	<b>2.07</b>
<b>Italy: 7.40% (30 Sep 2021: 11.15%)</b>			
2,000,000	Italy (Republic of) 6.88% 27/09/2023	1,907,481	1.66

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.82% (30 Sep 2021: 99.97%) (Continued)</b>			
<b>Government Bonds: 76.91% (30 Sep 2021: 73.96%) (Continued)</b>			
<b>Italy: 7.40% (30 Sep 2021: 11.15%) (Continued)</b>			
2,000,000	Italy (Republic of) 0.88% 06/05/2024	1,722,460	1.50
1,200,000	Italy (Republic of) 2.38% 17/10/2024	1,061,749	0.92
1,200,000	Italy (Republic of) 1.25% 17/02/2026	995,920	0.86
810,000	Italy (Republic of) 4.75% 01/09/2044	1,148,107	1.00
935,000	Italy (Republic of) 3.85% 01/09/2049	1,199,144	1.04
200,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	227,435	0.20
250,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	249,820	0.22
	<b>Total Italy</b>	<b>8,512,116</b>	<b>7.40</b>
<b>Japan: 19.75% (30 Sep 2021: 17.50%)</b>			
200,000,000	Development Bank of Japan 2.30% 19/03/2026*	1,605,839	1.40
32,000,000	Japan (Government of) Ten Year Bond 0.50% 20/09/2024*	240,087	0.21
250,000,000	Japan (Government of) Ten Year Bond 0.10% 20/09/2028*	1,853,125	1.61
313,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2030*	2,310,339	2.01
278,350,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	2,637,777	2.29
412,950,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	3,659,984	3.18
238,000,000	Japan (Government of) Twenty Year Bond 1.70% 20/06/2033*	2,038,791	1.77
247,600,000	Japan (Government of) Twenty Year Bond 1.40% 20/09/2034*	2,069,754	1.80
1,000,000	Japan Bank for International Cooperation 2.38% 21/07/2022*	902,340	0.78
1,200,000	Japan Bank for International Cooperation 2.00% 17/10/2029*	1,031,499	0.90
100,000,000	Japan Government Ten Year Bond 0.10% 20/12/2026*	742,963	0.65
134,000,000	Japan Government Ten Year Bond 0.10% 20/09/2027*	995,022	0.86
3,000,000	Japan International Cooperation Agency 2.13% 20/10/2026*	2,630,120	2.29
	<b>Total Japan</b>	<b>22,717,640</b>	<b>19.75</b>
<b>Mexico: 4.14% (30 Sep 2021: 4.23%)</b>			
1,000,000	Mexico Government International Bond 1.63% 08/04/2026	1,002,533	0.87
1,000,000	Mexico Government International Bond 1.75% 17/04/2028	970,523	0.84
1,500,000	Mexico Government International Bond 3.63% 09/04/2029	1,611,026	1.40
375,000	Mexico Government International Bond 1.13% 17/01/2030	335,751	0.29
1,000,000	Mexico Government International Bond 1.45% 25/10/2033	845,840	0.74
	<b>Total Mexico</b>	<b>4,765,673</b>	<b>4.14</b>
<b>Multi-National: 4.75% (30 Sep 2021: 5.06%)</b>			
2,600,000	African Export-Import Bank 4.13% 20/06/2024	2,341,612	2.03
2,000,000	African Export-Import Bank 3.80% 17/05/2031	1,662,967	1.45
500,000	Corporacion Andina de Fomento 2.38% 12/05/2023	449,828	0.39
1,000,000	Corporacion Andina de Fomento 1.63% 03/06/2025	1,015,784	0.88
	<b>Total Multi-National</b>	<b>5,470,191</b>	<b>4.75</b>
<b>Portugal: 1.24% (30 Sep 2021: 1.19%)</b>			
1,500,000	Portugal (Republic of) 5.13% 15/10/2024	1,426,226	1.24
	<b>Total Portugal</b>	<b>1,426,226</b>	<b>1.24</b>
<b>Singapore: 1.29% (30 Sep 2021: 1.27%)</b>			
1,500,000	Bright Food Singapore Pte 1.75% 22/07/2025	1,479,483	1.29
	<b>Total Singapore</b>	<b>1,479,483</b>	<b>1.29</b>
<b>Spain: 1.98% (30 Sep 2021: 3.73%)</b>			
1,230,000	Spain (Kingdom of) 4.70% 30/07/2041	1,830,120	1.59

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.82% (30 Sep 2021: 99.97%) (Continued)</b>			
<b>Government Bonds: 76.91% (30 Sep 2021: 73.96%) (Continued)</b>			
<b>Spain: 1.98% (30 Sep 2021: 3.73%) (Continued)</b>			
385,000	Spain (Kingdom of) 2.70% 31/10/2048	448,618	0.39
	<b>Total Spain</b>	<b>2,278,738</b>	<b>1.98</b>
<b>Supranational: 1.95% (30 Sep 2021: 2.00%)</b>			
1,900,000	Corporacion Andina de Fomento 4.38% 15/06/2022	1,714,371	1.49
550,000	Corporacion Andina de Fomento 0.63% 20/11/2026	532,234	0.46
	<b>Total Supranational</b>	<b>2,246,605</b>	<b>1.95</b>
<b>United Kingdom: 5.94% (30 Sep 2021: 2.87%)</b>			
880,000	Transport for London 2.13% 24/04/2025**	1,031,210	0.90
485,000	United Kingdom Gilt 1.75% 07/09/2022**	576,534	0.50
1,290,000	United Kingdom Treasury 4.50% 07/09/2034**	1,995,462	1.73
725,000	United Kingdom Treasury 3.50% 22/01/2045**	1,126,114	0.98
1,080,000	United Kingdom Treasury 4.25% 07/12/2055**	2,101,183	1.83
	<b>Total United Kingdom</b>	<b>6,830,503</b>	<b>5.94</b>
<b>United States: 22.22% (30 Sep 2021: 20.02%)</b>			
5,970,000	United States Treasury 1.63% 15/02/2026***	5,187,939	4.51
10,075,000	United States Treasury 1.63% 15/08/2029***	8,589,300	7.46
1,740,000	United States Treasury 4.75% 15/02/2041***	2,082,618	1.81
2,580,000	United States Treasury 2.75% 15/11/2042***	2,357,239	2.05
2,260,000	United States Treasury 2.50% 15/05/2046***	1,992,190	1.73
1,535,000	United States Treasury 3.00% 15/05/2047***	1,491,007	1.30
1,020,000	United States Treasury 2.75% 15/11/2047***	951,985	0.83
3,590,000	United States Treasury Note/Bond 2.00% 15/08/2051***	2,911,944	2.53
	<b>Total United States</b>	<b>25,564,222</b>	<b>22.22</b>
	<b>Total Government Bonds</b>	<b>88,482,399</b>	<b>76.91</b>
	<b>Total Bonds</b>	<b>114,843,011</b>	<b>99.82</b>
	<b>Total Transferable Securities</b>	<b>114,843,011</b>	<b>99.82</b>

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

<b>Holdings</b>	<b>Financial assets and liabilities at fair value through profit or loss</b>					<b>Fair Value</b>	<b>% of</b>
						<b>€</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: 0.60% (30 Sep 2021: 0.05%)</b>							
<b>Forward Currency Contracts: 0.60% (30 Sep 2021: 0.05%)</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>	
Northern Trust	EUR	18,800,000 JPY	2,456,032,000	0.0074	07/04/2022	613,623	0.53
Northern Trust	EUR	8,800,000 GBP	7,368,143	1.1833	07/04/2022	80,936	0.07
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>694,559</b>	<b>0.60</b>
<b>Total Financial Derivative Instruments</b>						<b>694,559</b>	<b>0.60</b>
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Financial Derivative Instruments: (1.17%) (30 Sep 2021: (0.75%))</b>							
<b>Forward Currency Contracts: (1.17%) (30 Sep 2021: (0.75%))</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>	
Northern Trust	USD	768,824 EUR	700,000	1.1112	07/04/2022	(9,015)	(0.01)
Northern Trust	USD	1,100,000 EUR	1,000,850	1.1113	07/04/2022	(12,219)	(0.01)
Northern Trust	EUR	1,400,000 CAD	2,022,296	0.7196	07/04/2022	(55,145)	(0.05)
Northern Trust	EUR	2,600,000 AUD	4,087,223	0.6749	07/04/2022	(158,550)	(0.13)
Northern Trust	EUR	55,700,000 USD	63,216,994	0.8988	07/04/2022	(1,116,602)	(0.97)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(1,351,531)</b>	<b>(1.17)</b>
<b>Total Value of Investments</b>						<b>114,186,039</b>	<b>99.25</b>
<b>Cash and Cash Equivalents (30 Sep 2021: 0.16%)</b>						<b>134,637</b>	<b>0.12</b>
<b>Other Net Assets (30 Sep 2021: 0.57%)</b>						<b>730,510</b>	<b>0.63</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>115,051,186</b>	<b>100.00</b>
<b>Portfolio Classification</b>							<b>% of Total Assets</b>
Transferable Security Exchange Traded:							
- Fixed Income Debt Instruments							98.43
OTC Financial Derivative Instruments							
-Forward Currency Contracts							0.60
Cash and Cash Equivalents							0.12
Other Assets							0.85
							<b>100.00</b>

\*holdings are denominated in Japanese Yen

\*\*holdings are denominated in GBP

\*\*\*holdings are denominated in US dollars

DAVY FUNDS PLC - DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 99.35% (30 Sep 2021: 99.67%)</b>		
	<b>Equities: 99.35% (30 Sep 2021: 99.67%)</b>		
	<b>Australia: 0.70% (30 Sep 2021: 1.37%)</b>		
1,210	REA Group	110,632	0.70
	<b>Total Australia</b>	<b>110,632</b>	<b>0.70</b>
	<b>Canada: 1.25% (30 Sep 2021: 1.02%)</b>		
628	Canadian National Railway	75,780	0.48
655	Thomson Reuters	63,970	0.40
786	West Fraser Timber	58,174	0.37
	<b>Total Canada</b>	<b>197,924</b>	<b>1.25</b>
	<b>Denmark: 1.94% (30 Sep 2021: 2.15%)</b>		
1,639	Novo Nordisk	165,014	1.04
1,182	Novozymes	73,572	0.47
779	Pandora	67,821	0.43
	<b>Total Denmark</b>	<b>306,407</b>	<b>1.94</b>
	<b>Finland: 0.00% (30 Sep 2021: 0.28%)</b>		
	<b>France: 2.55% (30 Sep 2021: 2.08%)</b>		
57	Hermes International	73,616	0.47
136	Kering	78,295	0.49
691	L'Oreal	251,420	1.59
	<b>Total France</b>	<b>403,331</b>	<b>2.55</b>
	<b>Germany: 0.00% (30 Sep 2021: 0.34%)</b>		
	<b>Hong Kong: 0.54% (30 Sep 2021: 0.52%)</b>		
2,000	Hong Kong Exchanges & Clearing	85,246	0.54
	<b>Total Hong Kong</b>	<b>85,246</b>	<b>0.54</b>
	<b>Ireland: 1.71% (30 Sep 2021: 1.53%)</b>		
700	Accenture	212,161	1.34
590	Allegion	58,213	0.37
	<b>Total Ireland</b>	<b>270,374</b>	<b>1.71</b>
	<b>Japan: 5.40% (30 Sep 2021: 5.55%)</b>		
2,900	Capcom	63,734	0.40
2,700	Chugai Pharmaceutical	81,911	0.52
6,300	KDDI	186,834	1.18
200	Keyence	84,785	0.54
200	Nintendo	91,330	0.58
1,500	Recruit	60,134	0.38
1,500	Shionogi	83,637	0.53
300	Tokyo Electron	140,506	0.89
2,500	ZOZO	60,812	0.38
	<b>Total Japan</b>	<b>853,683</b>	<b>5.40</b>
	<b>Jersey: 0.38% (30 Sep 2021: 0.32%)</b>		
485	Ferguson	59,573	0.38
	<b>Total Jersey</b>	<b>59,573</b>	<b>0.38</b>
	<b>Netherlands: 2.98% (30 Sep 2021: 3.19%)</b>		
36	Adyen	65,124	0.41



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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.35% (30 Sep 2021: 99.67%) (Continued)</b>			
<b>Equities: 99.35% (30 Sep 2021: 99.67%) (Continued)</b>			
<b>Netherlands: 2.98% (30 Sep 2021: 3.19%) (Continued)</b>			
342	ASML	208,620	1.32
2,041	Wolters Kluwer	197,120	1.25
	<b>Total Netherlands</b>	<b>470,864</b>	<b>2.98</b>
<b>Singapore: 0.52% (30 Sep 2021: 0.39%)</b>			
12,400	Singapore Exchange	82,101	0.52
	<b>Total Singapore</b>	<b>82,101</b>	<b>0.52</b>
<b>Sweden: 1.91% (30 Sep 2021: 1.59%)</b>			
3,043	Atlas Copco	126,043	0.80
4,548	Lundin Petroleum	175,135	1.11
	<b>Total Sweden</b>	<b>301,178</b>	<b>1.91</b>
<b>Switzerland: 3.80% (30 Sep 2021: 4.75%)</b>			
150	Geberit	83,825	0.53
413	Kuhne & Nagel International	106,122	0.67
960	Logitech International	64,880	0.41
966	Roche	345,723	2.19
	<b>Total Switzerland</b>	<b>600,550</b>	<b>3.80</b>
<b>United Kingdom: 3.88% (30 Sep 2021: 2.57%)</b>			
10,361	Auto Trader Group	77,585	0.49
1,022	Intertek	63,178	0.40
2,227	Persimmon	56,686	0.36
4,619	Rio Tinto	332,380	2.10
565	Spirax-Sarco Engineering	83,808	0.53
	<b>Total United Kingdom</b>	<b>613,637</b>	<b>3.88</b>
<b>United States: 71.79% (30 Sep 2021: 72.02%)</b>			
1,115	3M	149,194	0.94
1,258	AbbVie	183,287	1.16
574	Adobe Systems	235,048	1.49
1,091	Advanced Micro Devices	107,212	0.68
191	Align Technology	74,845	0.47
330	Alphabet Class A	824,918	5.22
649	American Tower	146,535	0.93
491	Amgen	106,712	0.68
5,369	Apple	842,566	5.33
1,168	Applied Materials	138,357	0.88
1,287	Arista Networks	160,758	1.02
353	Autodesk	68,005	0.43
480	Automatic Data Processing	98,161	0.62
973	Best Buy	79,491	0.50
837	Cadence Design Systems	123,716	0.78
1,073	CBRE	88,259	0.56
805	Church & Dwight	71,901	0.46
209	Cintas	79,905	0.51
4,636	Cisco Systems	232,331	1.47
1,590	Cognizant Technology Solutions	128,140	0.81
1,599	Colgate-Palmolive	108,976	0.69
730	Cummins	134,571	0.85
171	Domino's Pizza	62,552	0.40

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.35% (30 Sep 2021: 99.67%) (Continued)</b>			
<b>Equities: 99.35% (30 Sep 2021: 99.67%) (Continued)</b>			
<b>United States: 71.79% (30 Sep 2021: 72.02%) (Continued)</b>			
954	Edwards Lifesciences	100,935	0.64
636	Eli Lilly	163,691	1.04
1,527	Expeditors International of Washington	141,577	0.90
1,005	Meta Platforms	200,846	1.27
283	FactSet Research Systems	110,425	0.70
2,513	Fastenal	134,159	0.85
434	Fortinet	133,299	0.84
279	Generac	74,539	0.47
967	Hologic	66,764	0.42
1,048	Home Depot	281,938	1.78
220	IDEXX Laboratories	108,168	0.68
330	Illinois Tool Works	62,106	0.39
3,245	Intel	144,540	0.91
358	Intuit	154,712	0.98
561	Jack Henry & Associates	99,353	0.63
1,880	Johnson & Johnson	299,458	1.89
465	Keysight Technologies	66,019	0.42
570	Kimberley-Clark	63,094	0.40
241	Lam Research	116,446	0.74
422	Lowe's	76,686	0.49
223	Lululemon Athletica	73,200	0.46
537	Marsh & McLennan	82,250	0.52
1,002	Mastercard	321,840	2.04
1,986	Merck	146,453	0.93
60	Mettler-Toledo International	74,050	0.47
2,906	Microsoft	805,239	5.10
409	Moody's	124,029	0.78
220	MSCI	99,433	0.63
853	Nike	103,159	0.65
1,266	NVIDIA	310,467	1.96
586	PepsiCo	88,154	0.56
166	Pool	63,086	0.40
2,641	Procter & Gamble	362,688	2.29
507	Quest Diagnostics	62,363	0.39
137	Regeneron Pharmaceuticals	85,996	0.54
1,115	Robert Half International	114,421	0.72
394	S&P Global	145,249	0.92
292	Sherwin-Williams	65,509	0.41
530	Skyworks Solutions	63,487	0.40
327	Snap-on Incorporated	60,389	0.38
704	T Rowe Price	95,662	0.61
1,011	Texas Instruments	166,718	1.06
511	Tractor Supply	107,178	0.68
229	Ulta Salon Cosmetics & Fragrance	81,960	0.52
332	Veeva Systems	63,395	0.40
1,780	Visa	354,784	2.24
220	Waters	61,372	0.39
273	WW Grainger	126,554	0.80
667	Yum! Brands	71,055	0.45

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

<b>Holdings</b>	<b>Financial assets and liabilities at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 99.35% (30 Sep 2021: 99.67%) (Continued)</b>		
	<b>Equities: 99.35% (30 Sep 2021: 99.67%) (Continued)</b>		
	<b>United States: 71.79% (30 Sep 2021: 72.02%) (Continued)</b>		
715	Zoetis	121,190	0.77
	<b>Total United States</b>	<b>11,345,525</b>	<b>71.79</b>
	<b>Total Equities</b>	<b>15,701,025</b>	<b>99.35</b>
	<b>Total Transferable Securities</b>	<b>15,701,025</b>	<b>99.35</b>
	<b>Total Value of Investments</b>	<b>15,701,025</b>	<b>99.35</b>
	<b>Cash and Cash Equivalents (30 Sep 2021: 0.66%)</b>	<b>136,718</b>	<b>0.87</b>
	<b>Other Net Liabilities (30 Sep 2021: (0.33%))</b>	<b>(33,240)</b>	<b>(0.22)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>15,804,503</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Equity		98.91
	Cash and Cash Equivalents		0.86
	Other Assets		0.23
			<b>100.00</b>

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 92.51% (30 Sep 2021: 93.05%)</b>		
	<b>Equities: 92.51% (30 Sep 2021: 93.05%)</b>		
	<b>Canada: 1.96% (30 Sep 2021: 1.76%)</b>		
16,939	Telus NPV	398,076	1.96
	<b>Total Canada</b>	<b>398,076</b>	<b>1.96</b>
	<b>France: 8.47% (30 Sep 2021: 8.99%)</b>		
2,273	Air Liquide	361,225	1.78
8,616	AXA	228,884	1.13
3,537	BNP Paribas	183,677	0.91
14,344	Engie	171,181	0.84
4,943	Sanofi	457,277	2.26
3,368	Vinci	313,190	1.55
	<b>Total France</b>	<b>1,715,434</b>	<b>8.47</b>
	<b>Germany: 3.75% (30 Sep 2021: 4.57%)</b>		
1,320	Allianz	285,846	1.41
4,084	BASF	211,388	1.04
2,097	Siemens	263,509	1.30
	<b>Total Germany</b>	<b>760,743</b>	<b>3.75</b>
	<b>Hong Kong: 1.35% (30 Sep 2021: 1.88%)</b>		
6,440	Hong Kong Exchanges & Clearing	274,492	1.35
	<b>Total Hong Kong</b>	<b>274,492</b>	<b>1.35</b>
	<b>Japan: 1.96% (30 Sep 2021: 2.18%)</b>		
500	Nintendo	228,326	1.13
5,800	Sumitomo Mitsui Financial	167,797	0.83
	<b>Total Japan</b>	<b>396,123</b>	<b>1.96</b>
	<b>Netherlands: 2.36% (30 Sep 2021: 1.71%)</b>		
2,704	Airbus	298,414	1.47
7,218	Shell	180,095	0.89
	<b>Total Netherlands</b>	<b>478,509</b>	<b>2.36</b>
	<b>Republic of South Korea: 1.22% (30 Sep 2021: 1.43%)</b>		
193	Samsung Electronics	246,139	1.22
	<b>Total Republic of South Korea</b>	<b>246,139</b>	<b>1.22</b>
	<b>Spain: 1.30% (30 Sep 2021: 1.51%)</b>		
10,891	Ferrovial	262,800	1.30
	<b>Total Spain</b>	<b>262,800</b>	<b>1.30</b>
	<b>Switzerland: 11.75% (30 Sep 2021: 11.91%)</b>		
10,232	ABB	301,489	1.49
3,374	Adecco	138,431	0.69
4,555	Nestle	534,722	2.64
3,557	Novartis	282,256	1.39
1,257	Roche	449,869	2.22
457	Swisscom	247,711	1.22
953	Zurich Insurance	425,162	2.10
	<b>Total Switzerland</b>	<b>2,379,640</b>	<b>11.75</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 92.51% (30 Sep 2021: 93.05%) (Continued)</b>			
<b>Equities: 92.51% (30 Sep 2021: 93.05%) (Continued)</b>			
<b>Taiwan: 3.19% (30 Sep 2021: 3.53%)</b>			
6,907	Taiwan Semiconductor Manufacturing	647,215	3.19
	<b>Total Taiwan</b>	<b>647,215</b>	<b>3.19</b>
<b>United Kingdom: 6.67% (30 Sep 2021: 7.34%)</b>			
23,625	National Grid	327,763	1.62
9,506	RELX	268,061	1.32
6,496	Rio Tinto	467,447	2.31
7,053	Unilever	288,359	1.42
	<b>Total United Kingdom</b>	<b>1,351,630</b>	<b>6.67</b>
<b>United States: 48.53% (30 Sep 2021: 46.24%)</b>			
4,969	Altria	233,344	1.15
375	Broadcom	212,223	1.05
3,189	Chevron	466,692	2.30
5,475	Cisco Systems	274,377	1.35
1,875	Cummins	345,644	1.71
2,488	Eastman Chemical	250,578	1.24
5,802	Fastenal	309,746	1.53
1,074	Home Depot	288,932	1.43
6,294	Intel	280,349	1.38
3,992	Johnson & Johnson	635,871	3.14
4,710	JPMorgan Chase	577,061	2.85
6,158	Merck	454,109	2.24
5,546	MetLife	350,310	1.73
3,186	Microsoft	882,825	4.36
2,998	Paychex	367,714	1.81
2,968	PepsiCo	446,487	2.20
11,790	Pfizer	548,572	2.71
4,437	Procter & Gamble	609,332	3.01
6,957	Public Service Enterprise	437,685	2.16
2,260	Raytheon Technologies	201,230	0.99
2,883	United Parcel Service	555,690	2.74
6,487	US Bancorp	309,877	1.53
6,926	Verizon Communications	317,090	1.57
3,346	Waste Management	476,647	2.35
	<b>Total United States</b>	<b>9,832,385</b>	<b>48.53</b>
	<b>Total Equities</b>	<b>18,743,186</b>	<b>92.51</b>
	<b>Total Transferable Securities</b>	<b>18,743,186</b>	<b>92.51</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

<b>Holdings</b>	<b>Financial assets and liabilities at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>				
<b>Financial Derivative Instruments: 0.60% (30 Sep 2021: 0.84%)</b>							
<b>Options Purchased: 0.60% (30 Sep 2021: 0.84%)</b>							
<b>Counterparty</b>	<b>Description</b>	<b>Base Currency</b>	<b>Strike Price</b>	<b>No. of Contracts</b>	<b>Maturity Date</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
Morgan Stanley	Euro Stroxx 50 Index Options	EUR	4,225	10	14/04/2022	32,780	0.16
Morgan Stanley	Euro Stroxx 50 Index Options	EUR	3,650	20	17/06/2022	23,360	0.12
Morgan Stanley	S&P 500 Index Options	USD	4,425	3	20/05/2022	22,258	0.11
Morgan Stanley	Euro Stroxx 50 Index Options	EUR	3,625	20	17/06/2022	22,100	0.11
Morgan Stanley	S&P 500 Index Options	USD	4,550	4	14/04/2022	20,887	0.10
<b>Total Options Purchased</b>						<b>121,385</b>	<b>0.60</b>
<b>Total Financial Derivative Instruments</b>						<b>121,385</b>	<b>0.60</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>18,864,571</b>	<b>93.11</b>
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Financial Derivative Instruments: 0.00% (30 Sep 2021: (0.05%))</b>							
<b>Options Written: 0.00% (30 Sep 2021: (0.05%))</b>							
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>				
<b>Total Value of Investments</b>						<b>18,864,571</b>	<b>93.11</b>
<b>Cash and Cash Equivalents (30 Sep 2021: 6.19%)</b>						<b>1,375,188</b>	<b>6.79</b>
<b>Other Net Assets (30 Sep 2021: (0.03%))</b>						<b>21,494</b>	<b>0.10</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>20,261,253</b>	<b>100.00</b>
<b>Portfolio Classification</b>							<b>% of Total Assets</b>
Transferable Security Exchange Traded:							
- Equity							92.36
OTC Financial Derivative Instrument							
- Options							0.60
Cash and Cash Equivalents							6.78
Other Assets							0.26
						<b>100.00</b>	

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 99.10% (30 Sep 2021: 98.25%)</b>		
	<b>Equities: 99.10% (30 Sep 2021: 98.25%)</b>		
	<b>Canada: 2.10% (30 Sep 2021: 1.89%)</b>		
13,872	Telus NPV	326,000	2.10
	<b>Total Canada</b>	<b>326,000</b>	<b>2.10</b>
	<b>France: 9.20% (30 Sep 2021: 9.37%)</b>		
1,940	Air Liquide	308,305	1.98
7,407	AXA	196,767	1.27
3,060	BNP Paribas	158,906	1.02
12,411	Engie	148,113	0.95
3,914	Sanofi	362,084	2.33
2,751	Vinci	255,815	1.65
	<b>Total France</b>	<b>1,429,990</b>	<b>9.20</b>
	<b>Germany: 3.98% (30 Sep 2021: 4.86%)</b>		
1,082	Allianz	234,307	1.51
3,268	BASF	169,152	1.09
1,711	Siemens	215,004	1.38
	<b>Total Germany</b>	<b>618,463</b>	<b>3.98</b>
	<b>Hong Kong: 1.48% (30 Sep 2021: 1.99%)</b>		
5,400	Hong Kong Exchanges & Clearing	230,164	1.48
	<b>Total Hong Kong</b>	<b>230,164</b>	<b>1.48</b>
	<b>Japan: 2.06% (30 Sep 2021: 2.24%)</b>		
400	Nintendo	182,661	1.18
4,750	Sumitomo Mitsui Financial	137,420	0.88
	<b>Total Japan</b>	<b>320,081</b>	<b>2.06</b>
	<b>Netherlands: 1.56% (30 Sep 2021: 1.84%)</b>		
2,200	Airbus	242,792	1.56
	<b>Total Netherlands</b>	<b>242,792</b>	<b>1.56</b>
	<b>Republic of South Korea: 1.34% (30 Sep 2021: 1.53%)</b>		
163	Samsung Electronics	207,879	1.34
	<b>Total Republic of South Korea</b>	<b>207,879</b>	<b>1.34</b>
	<b>Spain: 1.45% (30 Sep 2021: 1.63%)</b>		
9,317	Ferrovial	224,819	1.45
	<b>Total Spain</b>	<b>224,819</b>	<b>1.45</b>
	<b>Switzerland: 12.63% (30 Sep 2021: 12.66%)</b>		
8,307	ABB	244,768	1.58
2,898	Adecco	118,901	0.77
3,755	Nestle	440,809	2.84
2,947	Novartis	233,851	1.50
1,024	Roche	366,480	2.36
376	Swisscom	203,806	1.31
791	Zurich Insurance	352,889	2.27
	<b>Total Switzerland</b>	<b>1,961,504</b>	<b>12.63</b>

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.10% (30 Sep 2021: 98.25%) (Continued)</b>			
<b>Equities: 99.10% (30 Sep 2021: 98.25%) (Continued)</b>			
<b>Taiwan: 3.31% (30 Sep 2021: 3.89%)</b>			
5,492	Taiwan Semiconductor Manufacturing	514,624	3.31
	<b>Total Taiwan</b>	<b>514,624</b>	<b>3.31</b>
<b>United Kingdom: 8.00% (30 Sep 2021: 7.76%)</b>			
19,127	National Grid	265,359	1.71
8,197	RELX	231,148	1.49
5,098	Rio Tinto	366,848	2.36
5,562	Shell	138,777	0.89
5,871	Unilever	240,034	1.55
	<b>Total United Kingdom</b>	<b>1,242,166</b>	<b>8.00</b>
<b>United States: 51.99% (30 Sep 2021: 48.59%)</b>			
4,106	Altria	192,818	1.24
321	Broadcom	181,663	1.17
2,634	Chevron	385,471	2.48
4,616	Cisco Systems	231,329	1.49
1,532	Cummins	282,415	1.82
2,067	Eastman Chemical	208,177	1.34
4,791	Fastenal	255,773	1.65
908	Home Depot	244,274	1.57
5,116	Intel	227,878	1.47
3,218	Johnson & Johnson	512,584	3.30
3,947	JPMorgan Chase	483,580	3.11
5,183	Merck	382,209	2.46
4,653	MetLife	293,904	1.89
2,557	Microsoft	708,532	4.56
2,519	Paychex	308,963	1.99
2,444	PepsiCo	367,660	2.37
9,520	Pfizer	442,952	2.85
3,545	Procter & Gamble	486,834	3.13
5,850	Public Service Enterprise	368,040	2.37
1,970	Raytheon Technologies	175,408	1.13
2,258	United Parcel Service	435,223	2.80
5,446	US Bancorp	260,149	1.67
5,733	Verizon Communications	262,472	1.69
2,658	Waste Management	378,639	2.44
	<b>Total United States</b>	<b>8,076,947</b>	<b>51.99</b>
	<b>Total Equities</b>	<b>15,395,429</b>	<b>99.10</b>
	<b>Total Transferable Securities</b>	<b>15,395,429</b>	<b>99.10</b>
	<b>Total Value of Investments</b>	<b>15,395,429</b>	<b>99.10</b>
	<b>Cash and Cash Equivalents (30 Sep 2021: 1.95%)</b>	<b>133,163</b>	<b>0.86</b>
	<b>Other Net Assets (30 Sep 2021: (0.20%))</b>	<b>7,154</b>	<b>0.04</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>15,535,746</b>	<b>100.00</b>



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

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

*As at 31 March 2022*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable Security Exchange Traded:	
- Equity	98.85
Cash and Cash Equivalents	0.86
Other Assets	0.29
	<u><u>100.00</u></u>

DAVY FUNDS PLC - DAVY CASH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at amortised cost	Amortised Cost €	% of Net Assets
	<b>Deposits with credit institutions: 66.99% (30 Sep 2021: 68.86%)</b>		
500,000	AIB Bank (1.10%) 20/07/2022	500,000	2.15
697,307	Barclays (0.50%) 17/08/2022	697,307	3.01
993,578	Barclays (0.49%) 20/10/2022	993,578	4.28
503,852	Barclays (0.50%) 09/11/2022	503,852	2.17
993,052	Barclays (0.50%) 10/01/2023	993,052	4.28
992,833	BNP Paribas Bank (0.52%) 06/05/2022	992,833	4.28
1,383,955	BNP Paribas Bank (0.53%) 20/07/2022	1,383,955	5.96
596,974	BNP Paribas Bank (0.51%) 09/11/2022	596,974	2.57
993,915	KBC Bank (0.65%) 27/06/2022	993,915	4.28
591,526	Natixis Capital Market (0.54%) 02/06/2022	591,526	2.55
994,931	Natixis Capital Market (0.51%) 20/09/2022	994,931	4.29
792,321	Natixis Capital Market (0.38%) 14/12/2022	792,321	3.41
791,653	Natixis Capital Market (0.34%) 09/03/2023	791,652	3.41
500,000	Sumitomo Mitsui Banking Corporation (0.60%) 20/04/2022	500,000	2.16
498,138	Sumitomo Mitsui Banking Corporation (0.53%) 22/09/2022	498,137	2.15
734,990	Sumitomo Mitsui Banking Corporation (0.53%) 19/10/2022	734,990	3.17
994,845	Sumitomo Mitsui Banking Corporation (0.21%) 15/03/2023	994,845	4.29
996,181	Ulster Bank (0.52%) 18/10/2022	996,181	4.29
995,815	Ulster Bank (0.53%) 24/10/2022	995,815	4.29
	<b>Total Deposits with credit institutions</b>	<b>15,545,864</b>	<b>66.99</b>
	<b>Total Value of Investments</b>	<b>15,545,864</b>	<b>66.99</b>
	<b>Cash and Cash Equivalents (30 Sep 2021: 31.95%)</b>	<b>7,879,107</b>	<b>33.95</b>
	<b>Other Net Liabilities (30 Sep 2021: (0.81%))</b>	<b>(217,489)</b>	<b>(0.94)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>23,207,482</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Deposits with credit institutions		66.34
	Cash and Cash Equivalents		33.62
	Other Assets		0.04
			<b>100.00</b>

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Funds: 95.52% (30 Sep 2021: 96.14%)</b>			
<b>Ireland: 51.29% (30 Sep 2021: 50.78%)</b>			
19,451	Dodge & Cox Worldwide Funds plc - Global Stock Fund	516,418	1.48
1,046,206	Harding Loevner Funds - Global Equity Fund	2,467,545	7.06
83,398	iShares Core MSCI World UCITS ETF	5,430,044	15.54
38,191	iShares Edge MSCI World Quality Factor UCITS ETF	1,593,020	4.56
36,135	iShares Physical Gold ETC ETF	1,041,772	2.98
7,743	iShares S&P Small Cap 600 UCITS ETF	521,042	1.49
9,717	Muzinich Enhancedyield Short Term Fund	869,214	2.49
68,815	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged Income	516,798	1.48
15,598	SPDR S&P US Financials Select Sector UCITS ETF - XLON	517,125	1.48
697	Vanguard Investment Series - US Opportunities Fund	686,862	1.96
	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	1,229,740	3.52
11,918	Fund	1,229,740	3.52
21,289	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,533,186	7.25
	<b>Total Ireland</b>	<b>17,922,766</b>	<b>51.29</b>
<b>Luxembourg: 34.70% (30 Sep 2021: 33.57%)</b>			
1,546	Amundi Funds - Index MSCI Emerging Markets Acc EUR	1,400,313	4.01
5,076	Amundi Index Solutions - Index MSCI World	6,388,098	18.28
42,424	BlackRock BGF - Global Equity Income - A5G	509,084	1.46
6,168	JP Morgan Asset Management - Global Macro Opportunities Fund	529,363	1.51
2,873	Ruffer SICAV - Ruffer Total Return International - Class I GBP	526,944	1.51
6,199	Schroder GAIA Egerton Equity C Accumulation USD Hedged	1,367,730	3.91
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,406,325	4.02
129,300	Markets Research Equity Fund	1,406,325	4.02
	<b>Total Luxembourg</b>	<b>12,127,857</b>	<b>34.70</b>
<b>United Kingdom: 9.53% (30 Sep 2021: 11.79%)</b>			
774,812	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	881,426	2.52
738,077	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	2,448,496	7.01
	<b>Total United Kingdom</b>	<b>3,329,922</b>	<b>9.53</b>
	<b>Total Investment Funds</b>	<b>33,380,545</b>	<b>95.52</b>
<b>Transferable Securities: 3.85% (30 Sep 2021: 2.99%)</b>			
<b>Corporate Bonds: 0.91% (30 Sep 2021: 0.00%)</b>			
<b>Luxembourg: 0.91% (30 Sep 2021: 0.00%)</b>			
318,845	SG Issuer 0.00% 17/12/2024	319,164	0.91
	<b>Total Luxembourg</b>	<b>319,164</b>	<b>0.91</b>
	<b>Total Corporate Bonds</b>	<b>319,164</b>	<b>0.91</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

<b>Holdings</b>	<b>Financial assets and liabilities at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 3.85% (30 Sep 2021: 2.99%) (Continued)</b>		
	<b>Equities: 2.94% (30 Sep 2021: 2.99%)</b>		
	<b>Guernsey: 2.94% (30 Sep 2021: 2.99%)</b>		
577,888	HICL Infrastructure	1,028,641	2.94
	<b>Total Guernsey</b>	<b>1,028,641</b>	<b>2.94</b>
	<b>Total Equities</b>	<b>1,028,641</b>	<b>2.94</b>
	<b>Total Transferable Securities</b>	<b>1,347,805</b>	<b>3.85</b>
	<b>Total Value of Investments</b>	<b>34,728,350</b>	<b>99.37</b>
	<b>Cash and Cash Equivalents (30 Sep 2021: 0.91%)</b>	<b>369,598</b>	<b>1.06</b>
	<b>Other Net Liabilities (30 Sep 2021: (0.04%))</b>	<b>(150,822)</b>	<b>(0.43)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>34,947,126</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Equity		2.92
	- Fixed Income Debt Instruments		0.91
	- Exchange Traded Funds		25.83
	UCITS and AIFS		68.88
	Cash and Cash Equivalents		1.05
	Other Assets		0.41
			<b>100.00</b>

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Funds: 96.81% (30 Sep 2021: 96.89%)</b>			
<b>Ireland: 44.62% (30 Sep 2021: 50.71%)</b>			
624,344	Harding Loevner Funds - Global Equity Fund	1,472,557	3.53
1,162,227	iShares Global Corporate Bond GBP Hedged UCITS ETF	5,682,999	13.62
758,773	iShares Global Government Bond GBP Hedged ETF	3,818,905	9.15
44,297	iShares Physical Gold ETC ETF	1,277,082	3.06
6,200	iShares S&P Small Cap 600 UCITS ETF	417,210	1.00
16,640	Muzinich Enhancedyield Short Term Fund	1,488,449	3.57
55,517	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged Income	416,934	1.00
12,416	SPDR S&P US Financials Select Sector UCITS ETF - XLON	411,631	0.99
440	Vanguard Investment Series - US Opportunities Fund	433,588	1.04
	Vanguard Investment Series - Vanguard Global Short-Term Bond Index		
16,395	Fund	1,691,597	4.05
12,683	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,509,155	3.61
	<b>Total Ireland</b>	<b>18,620,107</b>	<b>44.62</b>
<b>Luxembourg: 41.70% (30 Sep 2021: 33.07%)</b>			
461	Amundi Funds - Index MSCI Emerging Markets Acc EUR	417,744	1.00
7,763	Amundi Index Solutions - Index JP Morgan Global GBI Govies	7,094,848	17.00
3,982	Amundi Index Solutions - Index MSCI World	5,010,691	12.01
34,828	BlackRock BGF - Global Equity Income - A5G	417,936	1.00
9,905	JP Morgan Asset Management - Global Macro Opportunities Fund	850,020	2.04
4,686	Ruffer SICAV - Ruffer Total Return International - Class I GBP	859,441	2.06
7,747	Schroder GAIA Egerton Equity C Accumulation USD Hedged	1,709,298	4.09
	Wellington Management Funds Luxembourg - Wellington Emerging		
95,919	Markets Research Equity Fund	1,043,258	2.50
	<b>Total Luxembourg</b>	<b>17,403,236</b>	<b>41.70</b>
<b>United Kingdom: 10.49% (30 Sep 2021: 13.11%)</b>			
2,553,365	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	2,904,708	6.96
444,269	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	1,473,818	3.53
	<b>Total United Kingdom</b>	<b>4,378,526</b>	<b>10.49</b>
	<b>Total Investment Funds</b>	<b>40,401,869</b>	<b>96.81</b>
<b>Transferable Securities: 3.26% (30 Sep 2021: 3.01%)</b>			
<b>Corporate Bonds: 1.30% (30 Sep 2021: 0.00%)</b>			
<b>Luxembourg: 1.30% (30 Sep 2021: 0.00%)</b>			
543,868	SG Issuer 0.00% 17/12/2024	544,412	1.30
	<b>Total Luxembourg</b>	<b>544,412</b>	<b>1.30</b>
	<b>Total Corporate Bonds</b>	<b>544,412</b>	<b>1.30</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Transferable Securities: 3.26% (30 Sep 2021: 3.01%) (Continued)</b>		
	<b>Equities: 1.96% (30 Sep 2021: 3.01%)</b>		
	<b>Guernsey: 1.96% (30 Sep 2021: 3.01%)</b>		
458,753	HICL Infrastructure	816,580	1.96
	<b>Total Guernsey</b>	<b>816,580</b>	<b>1.96</b>
	<b>Total Equities</b>	<b>816,580</b>	<b>1.96</b>
	<b>Total Transferable Securities</b>	<b>1,360,992</b>	<b>3.26</b>
	<b>Total Value of Investments</b>	<b>41,762,861</b>	<b>100.07</b>
	<b>Cash and Cash Equivalents (30 Sep 2021: 0.44%)</b>	<b>16,399</b>	<b>0.04</b>
	<b>Other Net Liabilities (30 Sep 2021: (0.34%))</b>	<b>(44,005)</b>	<b>(0.11)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>41,735,255</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Equity		1.93
	- Fixed Income Debt Instruments		1.29
	- Exchange Traded Funds		27.45
	UCITS and AIFS		68.08
	Cash and Cash Equivalents		0.04
	Other Assets		1.21
			<b>100.00</b>

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Funds: 95.25% (30 Sep 2021: 96.27%)</b>			
<b>Ireland: 38.03% (30 Sep 2021: 38.05%)</b>			
99,242	Dodge & Cox Worldwide Funds plc - Global Stock Fund	2,634,878	1.56
4,304,858	Harding Loevner Funds - Global Equity Fund	10,153,292	5.99
40,189	iShares Core MSCI World UCITS ETF	2,616,706	1.55
146,140	iShares Edge MSCI World Quality Factor UCITS ETF	6,095,779	3.60
1,401,032	iShares Global Corporate Bond GBP Hedged UCITS ETF	6,850,696	4.04
176,534	iShares Physical Gold ETC ETF	5,089,475	3.01
25,092	iShares S&P Small Cap 600 UCITS ETF	1,688,490	1.00
66,696	Muzinich Enhancedyield Short Term Fund	5,965,920	3.52
212,898	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged Income	1,598,864	0.94
48,576	SPDR S&P US Financials Select Sector UCITS ETF - XLON	1,610,453	0.95
2,519	Vanguard Investment Series - US Opportunities Fund	2,480,977	1.46
	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	7,327,372	4.33
71,016			
86,517	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	10,294,626	6.08
	<b>Total Ireland</b>	<b>64,407,528</b>	<b>38.03</b>
<b>Luxembourg: 46.59% (30 Sep 2021: 45.85%)</b>			
5,686	Amundi Funds - Index MSCI Emerging Markets Acc EUR	5,152,067	3.04
26,134	Amundi Index Solutions - Index JP Morgan Global GBI Govies	23,885,370	14.10
24,177	Amundi Index Solutions - Index MSCI World	30,424,860	17.96
205,852	BlackRock BGF - Global Equity Income - ASG	2,470,227	1.46
22,581	JP Morgan Asset Management - Global Macro Opportunities Fund	1,937,940	1.14
13,525	Ruffer SICAV - Ruffer Total Return International - Class I GBP	2,480,687	1.47
30,418	Schroder GAIA Egerton Equity C Accumulation USD Hedged	6,711,780	3.96
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	5,850,553	3.46
537,909			
	<b>Total Luxembourg</b>	<b>78,913,484</b>	<b>46.59</b>
<b>United Kingdom: 10.63% (30 Sep 2021: 12.37%)</b>			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	7,694,508	4.54
6,763,808			
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	10,316,900	6.09
3,109,936			
	<b>Total United Kingdom</b>	<b>18,011,408</b>	<b>10.63</b>
	<b>Total Investment Funds</b>	<b>161,332,420</b>	<b>95.25</b>
<b>Transferable Securities: 4.17% (30 Sep 2021: 2.90%)</b>			
<b>Corporate Bonds: 0.94% (30 Sep 2021: 0.00%)</b>			
<b>Luxembourg: 0.94% (30 Sep 2021: 0.00%)</b>			
1,585,627	SG Issuer 0.00% 17/12/2024	1,587,213	0.94
	<b>Total Luxembourg</b>	<b>1,587,213</b>	<b>0.94</b>
	<b>Total Corporate Bonds</b>	<b>1,587,213</b>	<b>0.94</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

<b>Holdings</b>	<b>Financial assets and liabilities at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 4.17% (30 Sep 2021: 2.90%) (Continued)</b>		
	<b>Equities: 3.23% (30 Sep 2021: 2.90%)</b>		
	<b>Guernsey: 3.23% (30 Sep 2021: 2.90%)</b>		
3,074,688	HICL Infrastructure	5,472,945	3.23
	<b>Total Guernsey</b>	<u>5,472,945</u>	<u>3.23</u>
	<b>Total Equities</b>	<u>5,472,945</u>	<u>3.23</u>
	<b>Total Transferable Securities</b>	<u>7,060,158</u>	<u>4.17</u>
	<b>Total Value of Investments</b>	<b>168,392,578</b>	<b>99.42</b>
	<b>Cash and Cash Equivalents (30 Sep 2021: 0.92%)</b>	<b>1,265,948</b>	<b>0.75</b>
	<b>Other Net Liabilities (30 Sep 2021: (0.09%))</b>	<b>(286,477)</b>	<b>(0.17)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u><b>169,372,049</b></u>	<u><b>100.00</b></u>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Equity		3.19
	- Fixed Income Debt Instruments		0.93
	- Exchange Traded Funds		13.96
	UCITS and AIFS		80.08
	Cash and Cash Equivalents		0.74
	Other Assets		1.10
			<u><b>100.00</b></u>

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.



DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Funds: 95.79% (30 Sep 2021: 95.67%)</b>			
<b>Ireland: 38.78% (30 Sep 2021: 43.24%)</b>			
73,009	Dodge & Cox Worldwide Funds plc - Global Stock Fund	1,938,402	1.54
2,746,866	Harding Loevner Funds - Global Equity Fund	6,478,664	5.16
48,622	iShares Edge MSCI World Quality Factor UCITS ETF	2,028,117	1.62
2,695,920	iShares Global Corporate Bond GBP Hedged UCITS ETF	13,182,375	10.50
127,660	iShares Physical Gold ETC ETF	3,680,438	2.93
19,503	iShares S&P Small Cap 600 UCITS ETF	1,312,395	1.04
54,856	Muzinich Enhancedyield Short Term Fund	4,906,838	3.91
160,049	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged Income	1,201,966	0.96
36,751	SPDR S&P US Financials Select Sector UCITS ETF - XLON	1,218,416	0.97
1,367	Vanguard Investment Series - US Opportunities Fund	1,346,827	1.07
	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	4,886,085	3.89
47,355	Fund	4,886,085	3.89
54,753	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	6,515,018	5.19
	<b>Total Ireland</b>	<b>48,695,541</b>	<b>38.78</b>
<b>Luxembourg: 45.86% (30 Sep 2021: 38.68%)</b>			
3,426	Amundi Funds - Index MSCI Emerging Markets Acc EUR	3,104,165	2.47
24,787	Amundi Index Solutions - Index JP Morgan Global GBI Govies	22,654,177	18.04
15,049	Amundi Index Solutions - Index MSCI World	18,937,623	15.08
100,342	BlackRock BGF - Global Equity Income - A5G	1,204,101	0.96
21,032	JP Morgan Asset Management - Global Macro Opportunities Fund	1,804,986	1.44
10,042	Ruffer SICAV - Ruffer Total Return International - Class I GBP	1,841,940	1.47
22,961	Schroder GAIA Egerton Equity C Accumulation USD Hedged	5,066,325	4.04
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	2,965,644	2.36
272,666	Marks Research Equity Fund	2,965,644	2.36
	<b>Total Luxembourg</b>	<b>57,578,961</b>	<b>45.86</b>
<b>United Kingdom: 11.15% (30 Sep 2021: 13.75%)</b>			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	7,619,710	6.07
6,698,057	Bond Tracker	7,619,710	6.07
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	6,386,426	5.08
1,925,130	Equity Fund	6,386,426	5.08
	<b>Total United Kingdom</b>	<b>14,006,136</b>	<b>11.15</b>
	<b>Total Investment Funds</b>	<b>120,280,638</b>	<b>95.79</b>
<b>Transferable Securities: 3.61% (30 Sep 2021: 3.00%)</b>			
<b>Corporate Bonds: 1.00% (30 Sep 2021: 0.00%)</b>			
<b>Luxembourg: 1.00% (30 Sep 2021: 0.00%)</b>			
1,251,660	SG Issuer 0.00% 17/12/2024	1,252,911	1.00
	<b>Total Luxembourg</b>	<b>1,252,911</b>	<b>1.00</b>
	<b>Total Corporate Bonds</b>	<b>1,252,911</b>	<b>1.00</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

<b>Holdings</b>	<b>Financial assets and liabilities at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 3.61% (30 Sep 2021: 3.00%) (Continued)</b>		
	<b>Equities: 2.61% (30 Sep 2021: 3.00%)</b>		
	<b>Guernsey: 2.61% (30 Sep 2021: 3.00%)</b>		
1,841,815	HICL Infrastructure	3,278,431	2.61
	<b>Total Guernsey</b>	<b>3,278,431</b>	<b>2.61</b>
	<b>Total Equities</b>	<b>3,278,431</b>	<b>2.61</b>
	<b>Total Transferable Securities</b>	<b>4,531,342</b>	<b>3.61</b>
	<b>Total Value of Investments</b>	<b>124,811,980</b>	<b>99.40</b>
	<b>Cash and Cash Equivalents (30 Sep 2021: 0.55%)</b>	<b>941,050</b>	<b>0.75</b>
	<b>Other Net Liabilities (30 Sep 2021: 0.78%)</b>	<b>(191,849)</b>	<b>(0.15)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>125,561,181</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Equity		2.59
	- Fixed Income Debt Instruments		0.99
	- Exchange Traded Funds		16.91
	UCITS and AIFS		78.03
	Cash and Cash Equivalents		0.74
	Other Assets		0.74
			<b>100.00</b>

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 99.57% (30 Sep 2021: 99.64%)</b>			
<b>Ireland: 71.19% (30 Sep 2021: 81.70%)</b>			
531,630	BNY Mellon Global Funds - Long-Term Global Equity Fund	1,609,511	1.56
138,644	GQG Partners US Equity Fund	1,548,868	1.50
410,072	iShares Core FTSE 100 UCITS ETF	3,589,447	3.48
57,026	iShares Core MSCI Japan IMI UCITS ETF	2,441,665	2.36
16,223	iShares Core MSCI Pacific ex-Japan UCITS ETF	2,634,114	2.55
25,960	iShares S&P Small Cap 600 UCITS ETF	2,067,187	2.00
104,868	Russell Investment Company Plc - Acadian European Equity UCITS Fund	2,566,125	2.48
117,745	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	1,552,440	1.50
14,091	SPARX Japan Fund	1,216,744	1.18
51,529	SPDR S&P US Financials Select Sector UCITS ETF - MTA	2,026,120	1.96
92,257	Vanguard FTSE All-World UCITS ETF	9,775,851	9.46
119,845	Vanguard Funds - FTSE Developed Europe ex UK UCITS ETF	4,256,894	4.12
177,118	Vanguard Funds - FTSE North America UCITS ETF	17,981,019	17.40
2,584	Vanguard Investment Series - US Opportunities Fund	3,011,854	2.92
187,929	Vanguard S&P 500 UCITS ETF	14,693,222	14.22
20,497	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,580,966	2.50
	<b>Total Ireland</b>	<b>73,552,027</b>	<b>71.19</b>
<b>Luxembourg: 28.38% (30 Sep 2021: 17.94%)</b>			
6,168	Amundi Funds - Index MSCI Emerging Markets Acc EUR	6,613,382	6.40
12,884	Amundi Funds - Index MSCI World Acc EUR	17,474,385	16.91
136,232	Blackrock (Luxembourg) Global Equity Income I2	2,022,700	1.96
12,741	Redwheel Global Emerging Markets Fund	1,595,452	1.54
125,614	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,616,735	1.57
	<b>Total Luxembourg</b>	<b>29,322,654</b>	<b>28.38</b>
	<b>Total Investment Funds</b>	<b>102,874,681</b>	<b>99.57</b>
	<b>Total Value of Investments</b>	<b>102,874,681</b>	<b>99.57</b>
	<b>Cash and Cash Equivalents (30 Sep 2021: 0.00%)</b>	<b>312,578</b>	<b>0.30</b>
	<b>Bank Overdraft (30 Sep 2021: (0.33%))</b>	-	-
	<b>Other Net Assets (30 Sep 2021: 0.69%)</b>	<b>128,287</b>	<b>0.13</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>103,315,546</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		57.34
	UCITS and AIFS		41.86
	Cash and Cash Equivalents		0.30
	Other Assets		0.50
			<b>100.00</b>

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 93.97% (30 Sep 2021: 99.70%)</b>			
<b>Ireland: 4.54% (30 Sep 2021: 4.66%)</b>			
55,330	GMO Investments ICAV - SGM Major Markets Investment	998,714	4.54
0	Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	1	—*
	<b>Total Ireland</b>	<b>998,715</b>	<b>4.54</b>
<b>Luxembourg: 89.43% (30 Sep 2021: 95.04%)</b>			
15,067	Fulcrum UCITS Diversified Absolute Return FundRock Management Company - AQR Systematic Total Return UCITS	1,724,869	7.84
37,701	Fund	3,635,916	16.53
31,158	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	2,925,380	13.30
170,128	Invesco Management SA - Global Targeted Returns	1,732,228	7.87
21,867	JP Morgan Asset Management - Global Macro Opportunities Fund	3,940,261	17.91
20,859	JPMorgan Funds - Diversified Risk Fund	1,728,988	7.86
22,987	Ruffer SICAV - Ruffer Total Return International - Class I EUR	3,985,552	18.12
	<b>Total Luxembourg</b>	<b>19,673,194</b>	<b>89.43</b>
	<b>Total Investment Funds</b>	<b>20,671,909</b>	<b>93.97</b>
<b>Transferable Securities: 5.43% (30 Sep 2021: 0.00%)</b>			
<b>Corporate Bonds: 5.43% (30 Sep 2021: 0.00%)</b>			
<b>Germany: 2.67% (30 Sep 2021: 0.00%)</b>			
636,000	Deutsche Bank 0.00% 20/12/2024	588,872	2.67
	<b>Total Germany</b>	<b>588,872</b>	<b>2.67</b>
<b>United States: 2.76% (30 Sep 2021: 0.00%)</b>			
625,805	Goldman Sachs Wertpapier 0.00% 08/10/2024	606,906	2.76
	<b>Total United States</b>	<b>606,906</b>	<b>2.76</b>
	<b>Total Corporate Bonds</b>	<b>1,195,778</b>	<b>5.43</b>
	<b>Total Transferable Securities</b>	<b>1,195,778</b>	<b>5.43</b>
	<b>Total Value of Investments</b>	<b>21,867,687</b>	<b>99.40</b>
	<b>Cash and Cash Equivalents (30 Sep 2021: 0.31%)</b>	<b>270,857</b>	<b>1.23</b>
	<b>Other Net Liabilities (30 Sep 2021: (0.01%))</b>	<b>(139,217)</b>	<b>(0.63)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>21,999,327</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Fixed Income Debt Instruments			5.37
UCITS and AIFS			92.89
Cash and Cash Equivalents			1.22
Other Assets			0.52
			<b>100.00</b>

\*Amounts less than 0.01

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 100.66% (30 Sep 2021: 100.06%)</b>			
<b>Ireland: 33.41% (30 Sep 2021: 45.41%)</b>			
4,969	iShares Core Euro Government Bond UCITS ETF - XE	614,168	1.94
19,121	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	1,857,223	5.86
15,289	Muzinich Enhancedyield Short Term Fund	2,539,574	8.01
80,571	PIMCO Asia High Yield Bond Fund	673,575	2.12
996	Vanguard Investment Series - Euro Government Bond Index Fund	226,210	0.71
3,121	Vanguard Investment Series - Euro Government Bond Institutional Index Fund	708,987	2.24
18,957	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	1,901,708	6.00
19,861	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	2,069,894	6.53
<b>Total Ireland</b>		<b>10,591,339</b>	<b>33.41</b>
<b>Luxembourg: 67.25% (30 Sep 2021: 54.65%)</b>			
4,142	Amundi Funds - Index Global Inflation Linked Bond Select	4,161,091	13.12
6,509	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	5,968,723	18.83
12,074	BlueBay Investment Grade Bond Fund	1,283,307	4.05
24,667	Nordea 1 SICAV - Low Duration European Covered Bond Fund	2,537,494	8.00
8,609	Robeco QI Global Dynamic Duration	1,283,218	4.05
556,306	SSgA Global Treasury Index Bond I Acc EUR	6,086,206	19.20
<b>Total Luxembourg</b>		<b>21,320,039</b>	<b>67.25</b>
<b>Total Investment Funds</b>		<b>31,911,378</b>	<b>100.66</b>
<b>Total Value of Investments</b>		<b>31,911,378</b>	<b>100.66</b>
<b>Cash and Cash Equivalents (30 Sep 2021: 0.02%)</b>		<b>69,330</b>	<b>0.22</b>
<b>Other Net Liabilities (30 Sep 2021: (0.08%))</b>		<b>(277,497)</b>	<b>(0.88)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>31,703,211</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Exchange Traded Funds			7.68
UCITS and AIFS			91.42
Cash and Cash Equivalents			0.22
Other Assets			0.68
			<b>100.00</b>

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 100.05% (30 Sep 2021: 100.04%)</b>			
<b>Ireland: 100.05% (30 Sep 2021: 100.04%)</b>			
158,821	db x-trackers MSCI World Momentum UCITS ETF	7,721,524	12.61
153,970	db x-trackers MSCI World Quality UCITS ETF	7,738,937	12.64
218,454	db x-trackers MSCI World Value UCITS ETF	7,594,927	12.40
241,030	Dimensional Funds - Global Small Companies Fund	7,618,970	12.44
133,727	iShares Edge MSCI World Momentum Factor UCITS ETF	7,702,838	12.58
156,170	iShares Edge MSCI World Quality Factor UCITS ETF	7,708,494	12.59
196,851	iShares Edge MSCI World Size Factor UCITS ETF	7,554,521	12.33
226,213	iShares Edge MSCI World Value Factor UCITS ETF - XLON	7,634,295	12.46
<b>Total Ireland</b>		<b>61,274,506</b>	<b>100.05</b>
<b>Total Investment Funds</b>		<b>61,274,506</b>	<b>100.05</b>
<b>Total Value of Investments</b>		<b>61,274,506</b>	<b>100.05</b>
<b>Cash and Cash Equivalents (30 Sep 2021: 0.07%)</b>		<b>75,023</b>	<b>0.12</b>
<b>Other Net Liabilities (30 Sep 2021: (0.11%))</b>		<b>(106,841)</b>	<b>(0.17)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>61,242,688</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Exchange Traded Funds			86.54
UCITS and AIFS			12.29
Cash and Cash Equivalents			0.12
Other Assets			1.05
			<b>100.00</b>

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Investment Funds: 1.09% (30 Sep 2021: 0.80%)</b>		
	<b>Ireland: 1.09% (30 Sep 2021: 0.80%)</b>		
310,774	Davy Funds Plc - Cash B EUR	517,181	1.09
	<b>Total Ireland</b>	<b>517,181</b>	<b>1.09</b>
	<b>Total Investment Funds</b>	<b>517,181</b>	<b>1.09</b>
	<b>Transferable Securities: 94.11% (30 Sep 2021: 98.77%)</b>		
	<b>Corporate Bonds: 6.35% (30 Sep 2021: 4.41%)</b>		
	<b>Australia: 0.78% (30 Sep 2021: 0.49%)</b>		
200,000	Brambles Finance 1.50% 04/10/2027	195,517	0.41
200,000	Origin Energy Finance 1.00% 17/09/2029	178,451	0.37
	<b>Total Australia</b>	<b>373,968</b>	<b>0.78</b>
	<b>Canada: 0.26% (30 Sep 2021: 0.20%)</b>		
200,000	Canada Housing Trust 1.10% 15/03/2031	123,949	0.26
	<b>Total Canada</b>	<b>123,949</b>	<b>0.26</b>
	<b>France: 0.66% (30 Sep 2021: 0.32%)</b>		
200,000	Wendel 1.38% 26/04/2026	198,763	0.42
100,000	Westfield America 2.13% 30/03/2025	114,099	0.24
	<b>Total France</b>	<b>312,862</b>	<b>0.66</b>
	<b>Germany: 0.39% (30 Sep 2021: 0.00%)</b>		
200,000	Sirius Real Estate 1.13% 22/06/2026	186,132	0.39
	<b>Total Germany</b>	<b>186,132</b>	<b>0.39</b>
	<b>Italy: 0.42% (30 Sep 2021: 0.32%)</b>		
200,000	Intesa Sanpaolo 1.00% 04/07/2024	200,453	0.42
	<b>Total Italy</b>	<b>200,453</b>	<b>0.42</b>
	<b>Lithuania: 0.85% (30 Sep 2021: 0.68%)</b>		
400,000	AB Ignitis 2.00% 14/07/2027	403,024	0.85
	<b>Total Lithuania</b>	<b>403,024</b>	<b>0.85</b>
	<b>Spain: 0.42% (30 Sep 2021: 0.47%)</b>		
200,000	Banco de Sabadell 0.88% 05/03/2023	201,250	0.42
	<b>Total Spain</b>	<b>201,250</b>	<b>0.42</b>
	<b>Switzerland: 0.77% (30 Sep 2021: 0.56%)</b>		
400,000	UBS AG Stamford 7.63% 17/08/2022	364,945	0.77
	<b>Total Switzerland</b>	<b>364,945</b>	<b>0.77</b>
	<b>United Kingdom: 1.41% (30 Sep 2021: 1.08%)</b>		
200,000	Mondi Finance 1.63% 27/04/2026	202,781	0.43
200,000	NatWest Group 1.75% 02/03/2026	201,376	0.42
300,000	Standard Chartered 3.20% 17/04/2025	265,621	0.56
	<b>Total United Kingdom</b>	<b>669,778</b>	<b>1.41</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 94.11% (30 Sep 2021: 98.77%) (Continued)</b>			
<b>Corporate Bonds: 6.35% (30 Sep 2021: 4.41%) (Continued)</b>			
<b>United States: 0.39% (30 Sep 2021: 0.29%)</b>			
200,000	Hewlett Packard Enterprise 4.45% 02/10/2023	184,201	0.39
	<b>Total United States</b>	<b>184,201</b>	<b>0.39</b>
	<b>Total Corporate Bonds</b>	<b>3,020,562</b>	<b>6.35</b>
<b>Government Bonds: 22.61% (30 Sep 2021: 27.39%)</b>			
<b>Australia: 0.55% (30 Sep 2021: 0.55%)</b>			
170,000	Australia (Commonwealth of) 2.75% 21/04/2024	116,909	0.24
20,000	Australia (Commonwealth of) 2.75% 21/11/2027	13,564	0.03
100,000	Australia (Commonwealth of) 2.25% 21/05/2028	65,797	0.14
140,000	Australia (Commonwealth of) 1.75% 21/06/2051	67,929	0.14
	<b>Total Australia</b>	<b>264,199</b>	<b>0.55</b>
<b>Austria: 0.39% (30 Sep 2021: 0.00%)</b>			
110,000	Republic of Austria Government Bond 0.25% 20/10/2036	97,093	0.20
110,000	Republic of Austria Government Bond 0.00% 20/10/2040	88,786	0.19
	<b>Total Austria</b>	<b>185,879</b>	<b>0.39</b>
<b>Belgium: 0.18% (30 Sep 2021: 0.00%)</b>			
100,000	Kingdom of Belgium Government Bond 0.40% 22/06/2040	84,805	0.18
	<b>Total Belgium</b>	<b>84,805</b>	<b>0.18</b>
<b>Canada: 0.34% (30 Sep 2021: 0.31%)</b>			
200,000	Canada (Government of) 1.25% 01/06/2030	131,927	0.28
30,000	Canada (Government of) 5.00% 01/06/2037	28,475	0.06
	<b>Total Canada</b>	<b>160,402</b>	<b>0.34</b>
<b>France: 0.84% (30 Sep 2021: 0.64%)</b>			
280,000	Reseau Ferre de France 5.25% 07/12/2028	397,956	0.84
	<b>Total France</b>	<b>397,956</b>	<b>0.84</b>
<b>Germany: 0.19% (30 Sep 2021: 0.00%)</b>			
110,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	90,212	0.19
	<b>Total Germany</b>	<b>90,212</b>	<b>0.19</b>
<b>Italy: 2.10% (30 Sep 2021: 3.56%)</b>			
160,000	Italy (Republic of) 6.88% 27/09/2023	152,599	0.32
650,000	Italy (Republic of) 1.25% 17/02/2026	539,456	1.13
110,000	Italy (Republic of) 4.75% 01/09/2044	155,916	0.33
50,000	Italy (Republic of) 3.85% 01/09/2049	64,125	0.14
100,000	Italy (Republic of) 1.70% 01/09/2051	85,365	0.18
	<b>Total Italy</b>	<b>997,461</b>	<b>2.10</b>
<b>Japan: 5.57% (30 Sep 2021: 5.94%)</b>			
117,000,000	Japan (Government of) Ten Year Bond 0.40% 20/09/2025*	878,735	1.85
48,000,000	Japan (Government of) Ten Year Bond 0.10% 20/09/2029*	354,894	0.74
47,000,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	445,394	0.94
42,000,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	372,247	0.78
66,000,000	Japan (Government of) Twenty Year Bond 1.70% 20/06/2033*	565,379	1.19



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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 94.11% (30 Sep 2021: 98.77%) (Continued)</b>			
<b>Government Bonds: 22.61% (30 Sep 2021: 27.39%) (Continued)</b>			
<b>Japan: 5.57% (30 Sep 2021: 5.94%) (Continued)</b>			
4,000,000	Japan (Government of) Twenty Year Bond 1.40% 20/09/2034*	33,437	0.07
	<b>Total Japan</b>	<b>2,650,086</b>	<b>5.57</b>
<b>Spain: 0.55% (30 Sep 2021: 1.85%)</b>			
80,000	Spain (Kingdom of) 4.70% 30/07/2041	119,032	0.25
88,000	Spain (Kingdom of) 5.15% 31/10/2044	142,868	0.30
	<b>Total Spain</b>	<b>261,900</b>	<b>0.55</b>
<b>Supranational: 1.04% (30 Sep 2021: 1.04%)</b>			
510,000	Corporacion Andina de Fomento 0.63% 20/11/2026	493,527	1.04
	<b>Total Supranational</b>	<b>493,527</b>	<b>1.04</b>
<b>Sweden: 0.08% (30 Sep 2021: 0.06%)</b>			
400,000	Sweden (Kingdom of) 1.00% 12/11/2026	38,310	0.08
	<b>Total Sweden</b>	<b>38,310</b>	<b>0.08</b>
<b>United Kingdom: 0.91% (30 Sep 2021: 1.40%)</b>			
30,000	United Kingdom (Government of) 4.75% 07/12/2030**	44,835	0.10
30,000	United Kingdom (Government of) 4.25% 07/09/2039**	48,479	0.10
90,000	United Kingdom Treasury 1.75% 07/09/2037**	105,436	0.22
120,000	United Kingdom Treasury 4.25% 07/12/2055**	233,465	0.49
	<b>Total United Kingdom</b>	<b>432,215</b>	<b>0.91</b>
<b>United States: 9.87% (30 Sep 2021: 12.04%)</b>			
1,045,000	United States Treasury 2.25% 31/12/2023***	939,254	1.97
160,000	United States Treasury 2.13% 30/11/2024***	142,425	0.30
1,090,000	United States Treasury 1.63% 15/02/2026***	947,212	1.99
705,000	United States Treasury 0.75% 31/01/2028***	574,889	1.21
260,000	United States Treasury 1.63% 15/08/2029***	221,659	0.47
230,000	United States Treasury 4.75% 15/02/2041***	275,288	0.58
130,000	United States Treasury 2.75% 15/11/2042***	118,776	0.25
770,000	United States Treasury 2.50% 15/05/2046***	678,755	1.43
95,000	United States Treasury 3.00% 15/05/2047***	92,277	0.19
55,000	United States Treasury Note/Bond 1.75% 15/06/2022***	49,556	0.10
280,000	United States Treasury Note/Bond 1.88% 15/02/2032***	241,703	0.51
510,000	United States Treasury Note/Bond 2.00% 15/08/2051***	413,674	0.87
	<b>Total United States</b>	<b>4,695,468</b>	<b>9.87</b>
	<b>Total Government Bonds</b>	<b>10,752,420</b>	<b>22.61</b>
	<b>Total Bonds</b>	<b>13,772,982</b>	<b>28.96</b>
<b>Equities: 65.15% (30 Sep 2021: 66.97%)</b>			
<b>Canada: 1.47% (30 Sep 2021: 1.19%)</b>			
8,680	Loblaw	700,643	1.47
	<b>Total Canada</b>	<b>700,643</b>	<b>1.47</b>
<b>France: 4.49% (30 Sep 2021: 4.62%)</b>			
3,028	Capgemini	613,170	1.29
2,195	EssilorLuxottica	365,029	0.77
10,030	Total	461,681	0.97

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 94.11% (30 Sep 2021: 98.77%) (Continued)</b>			
<b>Equities: 65.15% (30 Sep 2021: 66.97%) (Continued)</b>			
<b>France: 4.49% (30 Sep 2021: 4.62%) (Continued)</b>			
7,489	Vinci	696,402	1.46
	<b>Total France</b>	<b>2,136,282</b>	<b>4.49</b>
<b>Germany: 3.10% (30 Sep 2021: 3.26%)</b>			
3,592	Deutsche Boerse	585,496	1.23
5,187	SAP	524,510	1.10
2,914	Siemens	366,173	0.77
	<b>Total Germany</b>	<b>1,476,179</b>	<b>3.10</b>
<b>Ireland: 1.18% (30 Sep 2021: 1.11%)</b>			
1,923	Linde	558,632	1.18
	<b>Total Ireland</b>	<b>558,632</b>	<b>1.18</b>
<b>Japan: 3.56% (30 Sep 2021: 4.49%)</b>			
2,400	Daikin Industries	398,259	0.84
6,500	Omron	395,348	0.83
29,900	ORIX	541,884	1.14
11,400	Shimadzu	357,495	0.75
	<b>Total Japan</b>	<b>1,692,986</b>	<b>3.56</b>
<b>Netherlands: 0.90% (30 Sep 2021: 1.10%)</b>			
10,453	Unilever	427,998	0.90
	<b>Total Netherlands</b>	<b>427,998</b>	<b>0.90</b>
<b>Norway: 1.39% (30 Sep 2021: 1.06%)</b>			
19,385	Equinor	659,914	1.39
	<b>Total Norway</b>	<b>659,914</b>	<b>1.39</b>
<b>Singapore: 0.93% (30 Sep 2021: 0.92%)</b>			
67,000	Singapore Exchange	443,610	0.93
	<b>Total Singapore</b>	<b>443,610</b>	<b>0.93</b>
<b>Spain: 1.58% (30 Sep 2021: 1.41%)</b>			
75,849	Iberdrola	752,422	1.58
	<b>Total Spain</b>	<b>752,422</b>	<b>1.58</b>
<b>Sweden: 1.83% (30 Sep 2021: 1.61%)</b>			
14,644	Assa Abloy	359,984	0.76
11,039	Boliden	508,981	1.07
	<b>Total Sweden</b>	<b>868,965</b>	<b>1.83</b>
<b>Switzerland: 1.42% (30 Sep 2021: 1.52%)</b>			
5,735	TE Connectivity	675,118	1.42
	<b>Total Switzerland</b>	<b>675,118</b>	<b>1.42</b>
<b>Taiwan: 1.08% (30 Sep 2021: 1.16%)</b>			
5,479	Taiwan Semiconductor Manufacturing	513,405	1.08
	<b>Total Taiwan</b>	<b>513,405</b>	<b>1.08</b>
<b>United Kingdom: 2.68% (30 Sep 2021: 2.81%)</b>			
24,663	Prudential	330,956	0.70
5,813	Rio Tinto	418,299	0.88

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 94.11% (30 Sep 2021: 98.77%) (Continued)</b>			
<b>Equities: 65.15% (30 Sep 2021: 66.97%) (Continued)</b>			
<b>United Kingdom: 2.68% (30 Sep 2021: 2.81%) (Continued)</b>			
36,387	Smith & Nephew	525,313	1.10
	<b>Total United Kingdom</b>	<b>1,274,568</b>	<b>2.68</b>
<b>United States: 39.54% (30 Sep 2021: 40.71%)</b>			
975	Alphabet Class A	2,437,259	5.12
5,215	American Express	876,471	1.84
2,861	Automatic Data Processing	585,082	1.23
652	BlackRock	447,795	0.94
10,083	Citizens Financial	410,787	0.86
2,314	Clorox	289,143	0.61
3,810	Fortune Brands Home & Security	254,354	0.54
9,195	Hologic	634,845	1.34
2,582	Home Depot	694,621	1.46
1,893	Illinois Tool Works	356,261	0.75
5,631	International Flavors & Fragrances	664,647	1.40
7,623	Merck	562,142	1.18
7,769	Microsoft	2,152,753	4.53
5,241	Nike	633,828	1.33
11,890	NortonLifeLock	283,398	0.60
10,276	Oracle	764,062	1.61
3,737	PepsiCo	562,171	1.18
3,223	PPG Industries	379,669	0.80
1,101	Roper Technologies	467,286	0.98
1,509	S&P Global	556,295	1.17
6,460	State Street	505,815	1.06
1,579	Thermo Fisher Scientific	838,212	1.76
9,815	TJX	534,393	1.12
2,858	Tractor Supply	599,444	1.26
3,399	United Parcel Service	655,147	1.38
4,125	Visa	822,182	1.73
3,069	Waste Management	437,187	0.92
5,196	Xylem	398,158	0.84
	<b>Total United States</b>	<b>18,803,407</b>	<b>39.54</b>
	<b>Total Equities</b>	<b>30,984,129</b>	<b>65.15</b>
	<b>Total Transferable Securities</b>	<b>44,757,111</b>	<b>94.11</b>
	<b>Total Value of Investments</b>	<b>45,274,292</b>	<b>95.20</b>
	<b>Cash and Cash Equivalents (30 Sep 2021: 0.26%)</b>	<b>2,209,169</b>	<b>4.65</b>
	<b>Other Net Assets (30 Sep 2021: 0.17%)</b>	<b>75,226</b>	<b>0.15</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>47,558,687</b>	<b>100.00</b>

**DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND (CONTINUED)**

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

*As at 31 March 2022*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable Security Exchange Traded:	
- Equity	65.05
- Fixed Income Debt Instruments	28.92
UCITS and AIFS	1.09
Cash and Cash Equivalents	4.64
Other Assets	0.30
	<u>100.00</u>

*Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.*

*\* holdings are denominated in Japanese Yen*

*\*\* holdings are denominated in GBP*

*\*\*\* holdings are denominated in US dollars*

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 92.93% (30 Sep 2021: 98.65%)</b>			
<b>Government Bonds: 24.77% (30 Sep 2021: 19.88%)</b>			
<b>United States: 24.77% (30 Sep 2021: 19.88%)</b>			
2,500,000	United States Treasury 0.13% 31/08/2023*	2,186,152	9.33
2,500,000	United States Treasury 0.38% 15/08/2024*	2,140,248	9.14
918,000	United States Treasury 1.75% 15/11/2029*	789,606	3.37
779,000	United States Treasury 2.38% 15/11/2049*	685,745	2.93
	<b>Total United States</b>	<b>5,801,751</b>	<b>24.77</b>
	<b>Total Government Bonds</b>	<b>5,801,751</b>	<b>24.77</b>
<b>Equities: 68.16% (30 Sep 2021: 78.77%)</b>			
<b>Germany: 1.72% (30 Sep 2021: 3.46%)</b>			
644	Rational	403,788	1.72
	<b>Total Germany</b>	<b>403,788</b>	<b>1.72</b>
<b>Hong Kong: 1.41% (30 Sep 2021: 2.42%)</b>			
446,000	PAX Global Technology	330,139	1.41
	<b>Total Hong Kong</b>	<b>330,139</b>	<b>1.41</b>
<b>Ireland: 2.03% (30 Sep 2021: 1.96%)</b>			
4,835	Allegion	477,047	2.03
	<b>Total Ireland</b>	<b>477,047</b>	<b>2.03</b>
<b>Japan: 3.00% (30 Sep 2021: 3.71%)</b>			
2,000	FANUC	320,553	1.37
8,400	Nabtesco	202,772	0.86
11,100	PeptiDream	179,674	0.77
	<b>Total Japan</b>	<b>702,999</b>	<b>3.00</b>
<b>New Zealand: 0.00% (30 Sep 2021: 1.69%)</b>			
<b>People's Republic of China: 1.12% (30 Sep 2021: 1.38%)</b>			
202,000	TravelSky Technology	261,958	1.12
	<b>Total People's Republic of China</b>	<b>261,958</b>	<b>1.12</b>
<b>Sweden: 2.53% (30 Sep 2021: 3.00%)</b>			
12,846	Boliden	592,298	2.53
	<b>Total Sweden</b>	<b>592,298</b>	<b>2.53</b>
<b>Switzerland: 12.39% (30 Sep 2021: 11.38%)</b>			
2,431	Kuhne & Nagel International	624,657	2.67
7,493	Nestle	879,621	3.76
2,372	Roche	848,916	3.62
1,450	Sonova	548,893	2.34
	<b>Total Switzerland</b>	<b>2,902,087</b>	<b>12.39</b>
<b>Taiwan: 2.84% (30 Sep 2021: 3.33%)</b>			
7,093	Taiwan Semiconductor Manufacturing	664,644	2.84
	<b>Total Taiwan</b>	<b>664,644</b>	<b>2.84</b>
<b>United States: 41.12% (30 Sep 2021: 46.44%)</b>			
1,351	Adobe Systems	553,222	2.36
444	Alphabet Class C	1,114,535	4.76

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 92.93% (30 Sep 2021: 98.65%) (Continued)</b>			
<b>Equities: 68.16% (30 Sep 2021: 78.77%) (Continued)</b>			
<b>United States: 41.12% (30 Sep 2021: 46.44%) (Continued)</b>			
3,597	Automatic Data Processing	735,597	3.14
10,571	Cognex	732,982	3.13
3,323	Cummins	612,574	2.62
3,258	Garmin	347,307	1.48
14,289	Gentex	374,610	1.60
2,229	Intuitive Surgical	604,363	2.58
8,306	Masco	380,718	1.63
3,876	Microsoft	1,074,021	4.58
960	MSCI	433,887	1.85
3,338	Nasdaq	534,608	2.28
3,481	NVIDIA	853,661	3.64
16,397	Pfizer	762,929	3.26
4,879	Teradyne	518,442	2.21
	<b>Total United States</b>	<b>9,633,456</b>	<b>41.12</b>
	<b>Total Equities</b>	<b>15,968,416</b>	<b>68.16</b>
	<b>Total Transferable Securities</b>	<b>21,770,167</b>	<b>92.93</b>
	<b>Total Value of Investments</b>	<b>21,770,167</b>	<b>92.93</b>
	<b>Cash and Cash Equivalents (30 Sep 2021: 3.92%)</b>	<b>1,672,944</b>	<b>7.14</b>
	<b>Other Net Liabilities (30 Sep 2021: (2.57%))</b>	<b>(15,923)</b>	<b>(0.07)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>23,427,188</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Equity		68.04
	- Fixed Income Debt Instruments		24.72
	Cash and Cash Equivalents		7.13
	Other Assets		0.11
			<b>100.00</b>

\* holdings are denominated in US dollars

DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 98.80% (30 Sep 2021: 98.53%)</b>			
<b>Equities: 98.80% (30 Sep 2021: 98.53%)</b>			
<b>Canada: 1.67% (30 Sep 2021: 1.20%)</b>			
4,842	Loblaw	390,843	1.67
	<b>Total Canada</b>	<b>390,843</b>	<b>1.67</b>
<b>China: 0.74% (30 Sep 2021: 1.04%)</b>			
4,676	Daqo New Energy	173,651	0.74
	<b>Total China</b>	<b>173,651</b>	<b>0.74</b>
<b>Denmark: 4.73% (30 Sep 2021: 5.87%)</b>			
5,898	Novozymes	367,116	1.56
3,616	Orsted	412,815	1.76
12,367	Vestas Wind Systems	332,100	1.41
	<b>Total Denmark</b>	<b>1,112,031</b>	<b>4.73</b>
<b>France: 5.96% (30 Sep 2021: 6.06%)</b>			
3,211	Capgemini	650,227	2.77
1,996	EssilorLuxottica	331,935	1.41
4,487	Vinci	417,246	1.78
	<b>Total France</b>	<b>1,399,408</b>	<b>5.96</b>
<b>Germany: 3.72% (30 Sep 2021: 3.69%)</b>			
3,024	Deutsche Boerse	492,912	2.10
3,024	Siemens	379,996	1.62
	<b>Total Germany</b>	<b>872,908</b>	<b>3.72</b>
<b>Hong Kong: 0.00% (30 Sep 2021: 0.62%)</b>			
<b>Japan: 8.11% (30 Sep 2021: 10.80%)</b>			
2,400	Daikin Industries	398,258	1.70
800	Keyence	339,139	1.44
12,100	Kurita Water Industries	407,222	1.73
5,500	Omron	334,526	1.42
13,600	Shimadzu	426,486	1.82
	<b>Total Japan</b>	<b>1,905,631</b>	<b>8.11</b>
<b>Netherlands: 2.12% (30 Sep 2021: 2.14%)</b>			
12,177	Unilever	498,587	2.12
	<b>Total Netherlands</b>	<b>498,587</b>	<b>2.12</b>
<b>Singapore: 1.90% (30 Sep 2021: 1.71%)</b>			
67,400	Singapore Exchange	446,258	1.90
	<b>Total Singapore</b>	<b>446,258</b>	<b>1.90</b>
<b>Spain: 1.65% (30 Sep 2021: 2.15%)</b>			
39,119	Iberdrola	388,060	1.65
	<b>Total Spain</b>	<b>388,060</b>	<b>1.65</b>
<b>Sweden: 2.73% (30 Sep 2021: 3.71%)</b>			
9,881	Assa Abloy	242,898	1.03
8,644	Boliden	398,554	1.70
	<b>Total Sweden</b>	<b>641,452</b>	<b>2.73</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 98.80% (30 Sep 2021: 98.53%) (Continued)</b>			
<b>Equities: 98.80% (30 Sep 2021: 98.53%) (Continued)</b>			
<b>Switzerland: 4.18% (30 Sep 2021: 2.55%)</b>			
1,055	Roche	377,575	1.61
5,136	TE Connectivity	604,604	2.57
	<b>Total Switzerland</b>	<b>982,179</b>	<b>4.18</b>
<b>Taiwan: 2.03% (30 Sep 2021: 2.06%)</b>			
5,097	Taiwan Semiconductor Manufacturing	477,610	2.03
	<b>Total Taiwan</b>	<b>477,610</b>	<b>2.03</b>
<b>United Kingdom: 1.28% (30 Sep 2021: 1.89%)</b>			
20,884	Smith & Nephew	301,499	1.28
	<b>Total United Kingdom</b>	<b>301,499</b>	<b>1.28</b>
<b>United States: 57.98% (30 Sep 2021: 53.04%)</b>			
594	Alphabet Class A	1,484,853	6.32
3,476	American Express	584,202	2.49
3,428	Badger Meter	307,200	1.31
783	BlackRock	537,766	2.29
3,407	Broadridge Financial Solutions	476,793	2.03
2,280	Cadence Design Systems	337,005	1.43
3,186	Clorox	398,103	1.69
5,036	Cognex	349,191	1.49
2,040	Cummins	376,061	1.60
4,288	Fortune Brands Home & Security	286,265	1.22
3,908	Garmin	416,598	1.77
7,980	Hologic	550,958	2.35
5,165	International Flavors & Fragrances	609,643	2.60
6,897	Microsoft	1,911,126	8.13
3,698	Nike	447,223	1.90
7,870	Oracle	585,166	2.49
3,274	PPG Industries	385,677	1.64
1,229	Roper Technologies	521,611	2.22
2,088	Stanley Black & Decker	262,330	1.12
7,166	State Street	561,094	2.39
1,093	Thermo Fisher Scientific	580,219	2.47
3,147	Tractor Supply	660,060	2.81
3,136	United Parcel Service	604,455	2.57
5,066	Xylem	388,197	1.65
	<b>Total United States</b>	<b>13,621,796</b>	<b>57.98</b>
	<b>Total Equities</b>	<b>23,211,913</b>	<b>98.80</b>
	<b>Total Transferable Securities</b>	<b>23,211,913</b>	<b>98.80</b>



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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments</b>	<b>23,211,913</b>	<b>98.80</b>
	<b>Cash and Cash Equivalents (30 Sep 2021: 3.94%)</b>	<b>283,484</b>	<b>1.21</b>
	<b>Other Net Liabilities (30 Sep 2021: (2.47%))</b>	<b>(1,875)</b>	<b>(0.01)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>23,493,522</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Equity		98.69
	Cash and Cash Equivalents		1.21
	Other Assets		0.10
			<b>100.00</b>

DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 97.49% (30 Sep 2021: 98.13%)</b>			
<b>Ireland: 33.42% (30 Sep 2021: 33.49%)</b>			
23,937	iShares Euro Corp Bond 1-5yr UCITS ETF	2,578,494	6.01
45,025	Muzinich Enhancedyield Short Term Fund	7,478,601	17.45
208,741	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	1,974,481	4.61
242,841	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	2,295,868	5.35
	<b>Total Ireland</b>	<b>14,327,444</b>	<b>33.42</b>
<b>Luxembourg: 64.07% (30 Sep 2021: 64.64%)</b>			
25,877	Amundi Index Barclays Euro Corp BBB 1-5	2,573,236	6.00
461,030	BlackRock Global Funds - Euro Short Duration Bond Fund	7,431,811	17.34
69,418	BlueBay Investment Grade Bond Fund	7,378,393	17.22
72,958	Nordea 1 SICAV - Low Duration European Covered Bond Fund	7,505,148	17.51
193,284	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	2,572,610	6.00
	<b>Total Luxembourg</b>	<b>27,461,198</b>	<b>64.07</b>
	<b>Total Investment Funds</b>	<b>41,788,642</b>	<b>97.49</b>
	<b>Total Value of Investments</b>	<b>41,788,642</b>	<b>97.49</b>
	<b>Cash and Cash Equivalents (30 Sep 2021: 1.85%)</b>	<b>890,438</b>	<b>2.08</b>
	<b>Other Net Assets (30 Sep 2021: 0.02%)</b>	<b>183,585</b>	<b>0.43</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>42,862,665</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		21.86
	UCITS and AIFS		75.10
	Cash and Cash Equivalents		2.07
	Other Assets		0.97
			<b>100.00</b>

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY SRI CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 96.66%</b>			
<b>France: 2.87%</b>			
227	Mirova - Euro Sustainable Bond	22,044	2.87
	<b>Total France</b>	<b>22,044</b>	<b>2.87</b>
<b>Ireland: 12.74%</b>			
9,319	iShares EUR Corp Bond 0-3yr UCITS ETF	46,124	5.99
863	iShares Physical Gold ETC ETF	29,394	3.82
179	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	22,538	2.93
	<b>Total Ireland</b>	<b>98,056</b>	<b>12.74</b>
<b>Luxembourg: 81.05%</b>			
148	ABN AMRO Funds - Parnassus US Sustainable Equities	26,376	3.43
82	Amundi Index Solutions - Global Inflation Linked Bond Select	82,044	10.66
147	Amundi Index Solutions - Index JP Morgan Global GBI Govies	134,495	17.48
13	Amundi Index Solutions - Index MSCI Emerging Markets	16,132	2.10
16	Amundi Index Solutions - Index MSCI Europe	16,098	2.09
7	Amundi Index Solutions - Index MSCI Japan	6,832	0.89
24	Amundi Index Solutions - Index MSCI USA	27,555	3.58
68	Amundi Index Solutions - Index MSCI World	75,608	9.82
317	Bluebay Investment Grade Bond Fund	29,625	3.85
	FundRock Management Company - AQR Systematic Total Return UCITS		
229	Fund	22,058	2.87
167	JPMorgan Investment Funds - Global Macro Opportunities	30,116	3.91
30	Kempen International Funds - Euro Sustainable Credit Fund	29,726	3.86
164	Maj Invest Funds - Maj Invest Global Value Equities	22,326	2.90
58	Robeco QI Global Developed Sustainable Enhanced Index Equities	14,349	1.86
173	Ruffer SICAV - Ruffer Total Return International - Class I EUR	29,914	3.89
4,102	State Street Global Advisor - Treasury Bond Index Fund	44,880	5.83
122	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	15,643	2.03
	<b>Total Luxembourg</b>	<b>623,777</b>	<b>81.05</b>
	<b>Total Investment Funds</b>	<b>743,877</b>	<b>96.66</b>
	<b>Total Value of Investments</b>	<b>743,877</b>	<b>96.66</b>
	<b>Cash and Cash Equivalents</b>	<b>3,619</b>	<b>0.47</b>
	<b>Other Net Assets</b>	<b>22,117</b>	<b>2.87</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>769,613</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		9.70
	UCITS and AIFS		85.82
	Cash and Cash Equivalents		0.46
	Other Assets		4.02
			<b>100.00</b>

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY SRI MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 94.52%</b>			
<b>France: 1.77%</b>			
1,040	Mirova - Euro Sustainable Bond	101,185	1.77
	<b>Total France</b>	<b>101,185</b>	<b>1.77</b>
<b>Ireland: 11.84%</b>			
34,553	iShares EUR Corp Bond 0-3yr UCITS ETF	171,016	3.00
6,748	iShares Physical Gold ETC ETF	229,841	4.03
2,179	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	274,394	4.81
	<b>Total Ireland</b>	<b>675,251</b>	<b>11.84</b>
<b>Luxembourg: 80.91%</b>			
1,398	ABN AMRO Funds - Parnassus US Sustainable Equities	248,586	4.36
93	Amundi Index MSCI Japan SRI PAB	92,964	1.63
420	Amundi Index Solutions - Global Inflation Linked Bond Select	422,303	7.40
808	Amundi Index Solutions - Index JP Morgan Global GBI Govies	740,707	12.98
148	Amundi Index Solutions - Index MSCI Emerging Markets	181,624	3.18
200	Amundi Index Solutions - Index MSCI Europe	205,063	3.59
404	Amundi Index Solutions - Index MSCI USA	461,533	8.09
707	Amundi Index Solutions - Index MSCI World	783,771	13.74
1,096	Bluebay Funds-Bluebay Investment Grade ESG Bond Fund	102,480	1.80
	FundRock Management Company - AQR Systematic Total Return UCITS		
1,761	Fund	169,836	2.98
1,108	JPMorgan Investment Funds - Global Macro Opportunities	199,564	3.50
103	Kempen International Funds - Euro Sustainable Credit Fund	101,933	1.79
2,184	Maj Invest Funds - Maj Invest Global Value Equities	297,438	5.21
920	Robeco QI Global Developed Sustainable Enhanced Index Equities	227,887	3.99
1,092	Ruffer SICAV - Ruffer Total Return International - Class I EUR	189,259	3.32
1,491	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	191,434	3.35
	<b>Total Luxembourg</b>	<b>4,616,382</b>	<b>80.91</b>
	<b>Total Investment Funds</b>	<b>5,392,818</b>	<b>94.52</b>
	<b>Total Value of Investments</b>	<b>5,392,818</b>	<b>94.52</b>
	<b>Cash and Cash Equivalents</b>	<b>41,153</b>	<b>0.72</b>
	<b>Other Net Assets</b>	<b>271,621</b>	<b>4.76</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>5,705,592</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		6.88
	UCITS and AIFS		85.74
	Cash and Cash Equivalents		0.71
	Other Assets		6.67
			<b>100.00</b>

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

DAVY FUNDS PLC - DAVY SRI LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 96.49%</b>			
<b>Ireland: 19.82%</b>			
27,466	iShares MSCI World SRI UCITS ETF	262,300	9.89
3,071	iShares Physical Gold ETC ETF	104,600	3.95
1,260	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	158,677	5.98
	<b>Total Ireland</b>	<b>525,577</b>	<b>19.82</b>
<b>Luxembourg: 76.67%</b>			
797	ABN AMRO Funds - Parnassus US Sustainable Equities	141,772	5.35
79	Amundi Index Solutions - Global Inflation Linked Bond Select	79,315	2.99
144	Amundi Index Solutions - Index JP Morgan Global GBI Govies	132,323	4.99
98	Amundi Index Solutions - Index MSCI Emerging Markets	119,629	4.51
114	Amundi Index Solutions - Index MSCI Europe	116,785	4.40
58	Amundi Index Solutions - Index MSCI Japan	58,108	2.19
228	Amundi Index Solutions - Index MSCI USA	261,087	9.85
188	Amundi Index Solutions - Index MSCI World	208,721	7.87
252	Bluebay Investment Grade Bond Fund	23,519	0.89
	FundRock Management Company - AQR Systematic Total Return UCITS		
539	Fund	51,934	1.96
443	JPMorgan Investment Funds - Global Macro Opportunities	79,734	3.01
24	Kempen International Funds - Euro Sustainable Credit Fund	23,458	0.88
1,251	Maj Invest Funds - Maj Invest Global Value Equities	170,459	6.43
539	Robeco QI Global Developed Sustainable Enhanced Index Equities	133,463	5.03
462	Ruffer SICAV - Ruffer Total Return International - Class I EUR	80,030	3.02
	UBS Lux Fund Solutions - MSCI World Socially Responsible UCITS		
1,856	ETF	233,930	8.82
926	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	118,917	4.48
	<b>Total Luxembourg</b>	<b>2,033,184</b>	<b>76.67</b>
	<b>Total Investment Funds</b>	<b>2,558,761</b>	<b>96.49</b>
	<b>Total Value of Investments</b>	<b>2,558,761</b>	<b>96.49</b>
	<b>Cash and Cash Equivalents</b>	<b>252,977</b>	<b>9.54</b>
	<b>Other Net Liabilities</b>	<b>(160,001)</b>	<b>(6.03)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,651,737</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		20.74
	UCITS and AIFS		67.61
	Cash and Cash Equivalents		8.73
	Other Assets		2.92
			<b>100.00</b>

Investments have been classified based on the domicile of the Investment Funds and do not reflect the underlying exposure of the investments.

## DAVY FUNDS PLC

### STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2022

	Notes	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
<b>Income</b>						
Dividend income		211,681	–	466,188	81,228	131,468
Bank interest income		–	–	1	–	–
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	8	(5,847,273)	(34)	3,129,935	(1,238,129)	10,288,872
<b>Net investment (loss)/income</b>		<b>(5,635,592)</b>	<b>(34)</b>	<b>3,596,124</b>	<b>(1,156,901)</b>	<b>10,420,340</b>
<b>Expenses</b>						
Management fee		(1,689,839)	17	(185,694)	(88,527)	(2,263,611)
Administration fee		(128,323)	–	(24,566)	(14,959)	(176,196)
Depository fee		(34,695)	216	(5,422)	(3,804)	(47,682)
Performance fee		–	–	–	–	–
Legal fee		(5,721)	1,465	(2,208)	(27)	(8,884)
Audit fee		(8,705)	6,576	(1,822)	(588)	(11,082)
Other expenses		(21,015)	(8,139)	(14,205)	(18,919)	(40,257)
<b>Expenses before finance costs</b>		<b>(1,888,298)</b>	<b>135</b>	<b>(233,917)</b>	<b>(126,824)</b>	<b>(2,547,712)</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(7,523,890)</b>	<b>101</b>	<b>3,362,207</b>	<b>(1,283,725)</b>	<b>7,872,628</b>
<b>Finance costs</b>						
Bank interest expense		(28,968)	(101)	(4,532)	(2,105)	(33,571)
Distributions	10	–	–	(156,643)	(82)	–
<b>Total finance costs</b>		<b>(28,968)</b>	<b>(101)</b>	<b>(161,175)</b>	<b>(2,187)</b>	<b>(33,571)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>(7,552,858)</b>	<b>–</b>	<b>3,201,032</b>	<b>(1,285,912)</b>	<b>7,839,057</b>
<b>Taxation</b>						
Withholding tax		376	–	(52,359)	(14,946)	1,337
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(7,552,482)</b>	<b>–</b>	<b>3,148,673</b>	<b>(1,300,858)</b>	<b>7,840,394</b>

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

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2022

	Notes	Davy Moderate Growth Fund* €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
<b>Income</b>						
Dividend income		369,166	–	252,032	240,852	200,702
Bank interest income		–	–	11	45	–
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	9,124,188	(6,608,811)	6,979,038	1,557,765	1,395,815
<b>Net investment income/(loss)</b>		<b>9,493,354</b>	<b>(6,608,811)</b>	<b>7,231,081</b>	<b>1,798,662</b>	<b>1,596,517</b>
<b>Expenses</b>						
Management fee		(5,026,033)	(302,110)	(146,455)	(29,978)	(63,095)
Administration fee		(379,376)	(46,138)	(21,648)	(14,959)	(14,959)
Depository fee		(102,002)	(10,792)	(5,099)	(4,716)	(3,774)
Performance fee		–	–	–	–	–
Legal fee		(18,145)	(1,613)	(1,078)	(168)	(65)
Audit fee		(31,737)	(4,754)	(3,663)	209	370
Other expenses		(51,731)	(4,585)	(3,311)	(6,727)	(7,291)
<b>Expenses before finance costs</b>		<b>(5,609,024)</b>	<b>(369,992)</b>	<b>(181,254)</b>	<b>(56,339)</b>	<b>(88,814)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>3,884,330</b>	<b>(6,978,803)</b>	<b>7,049,827</b>	<b>1,742,323</b>	<b>1,507,703</b>
<b>Finance costs</b>						
Bank interest expense		(68,373)	(1,288)	(6,694)	(2,239)	(611)
Distributions	10	–	–	(1,382)	(179)	(35,738)
<b>Total finance costs</b>		<b>(68,373)</b>	<b>(1,288)</b>	<b>(8,076)</b>	<b>(2,418)</b>	<b>(36,349)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>3,815,957</b>	<b>(6,980,091)</b>	<b>7,041,751</b>	<b>1,739,905</b>	<b>1,471,354</b>
<b>Taxation</b>						
Withholding tax		2,200	–	(33,645)	(37,142)	(30,813)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>3,818,157</b>	<b>(6,980,091)</b>	<b>7,008,106</b>	<b>1,702,763</b>	<b>1,440,541</b>

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

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2022

	Notes	Davy Global Equity Fund* €	Davy Fixed Interest Fund** €	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
<b>Income</b>						
Dividend income		–	–	–	151,884	441,362
Bank interest income		961	–	–	–	–
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	–	–	–	69,476	(1,471,390)
<b>Net investment income/(loss)</b>		<b>961</b>	<b>–</b>	<b>–</b>	<b>221,360</b>	<b>(1,030,028)</b>
<b>Expenses</b>						
Management fee		–	(283)	(64,166)	(65,692)	(109,823)
Administration fee		–	–	(14,959)	(13,400)	(22,080)
Depository fee		250	216	(5,774)	(5,246)	(5,849)
Performance fee		–	–	–	–	–
Legal fee		340	533	68	(512)	(1,279)
Audit fee		11	446	(1,706)	(843)	(3,112)
Other expenses		(1,519)	(878)	(8,411)	(9,698)	(9,739)
<b>Expenses before finance costs</b>		<b>(918)</b>	<b>34</b>	<b>(94,948)</b>	<b>(95,391)</b>	<b>(151,882)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>43</b>	<b>34</b>	<b>(94,948)</b>	<b>125,969</b>	<b>(1,181,910)</b>
<b>Finance costs</b>						
Bank interest expense		(43)	(34)	(59,215)	(338)	(66)
Distributions	10	–	–	–	(110,083)	(196,590)
<b>Total finance costs</b>		<b>(43)</b>	<b>(34)</b>	<b>(59,215)</b>	<b>(110,421)</b>	<b>(196,656)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>–</b>	<b>–</b>	<b>(154,163)</b>	<b>15,548</b>	<b>(1,378,566)</b>
<b>Taxation</b>						
Withholding tax		–	–	–	264	390
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>–</b>	<b>–</b>	<b>(154,163)</b>	<b>15,812</b>	<b>(1,378,176)</b>

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

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

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



DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2022

	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 €
<b>Income</b>						
Dividend income		1,159,234	954,144	364,180	–	67,164
Bank interest income		3,626	–	–	–	–
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	8	(2,307,296)	(3,003,004)	1,589,205	753,987	(1,731,524)
<b>Net investment (loss)/income</b>		<b>(1,144,436)</b>	<b>(2,048,860)</b>	<b>1,953,385</b>	<b>753,987</b>	<b>(1,664,360)</b>
<b>Expenses</b>						
Management fee		(330,465)	(240,680)	(301,715)	(107,233)	(157,122)
Administration fee		(56,613)	(44,832)	(34,386)	(11,967)	(11,967)
Depository fee		(15,308)	(12,749)	(8,479)	(4,806)	(4,826)
Performance fee		–	–	–	–	–
Legal fee		(2,335)	(1,046)	(3,408)	(920)	(1,346)
Audit fee		(5,582)	(3,291)	(2,496)	(3,300)	(5,639)
Other expenses		(14,866)	(19,792)	(6,578)	(4,230)	(15,251)
<b>Expenses before finance costs</b>		<b>(425,169)</b>	<b>(322,390)</b>	<b>(357,062)</b>	<b>(132,456)</b>	<b>(196,151)</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(1,569,605)</b>	<b>(2,371,250)</b>	<b>1,596,323</b>	<b>621,531</b>	<b>(1,860,511)</b>
<b>Finance costs</b>						
Bank interest expense		(10)	(5,051)	(2,687)	(710)	(476)
Distributions	10	(916,880)	(627,853)	–	–	–
<b>Total finance costs</b>		<b>(916,890)</b>	<b>(632,904)</b>	<b>(2,687)</b>	<b>(710)</b>	<b>(476)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>(2,486,495)</b>	<b>(3,004,154)</b>	<b>1,593,636</b>	<b>620,821</b>	<b>(1,860,987)</b>
<b>Taxation</b>						
Withholding tax		1,363	629	–	–	–
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(2,485,132)</b>	<b>(3,003,525)</b>	<b>1,593,636</b>	<b>620,821</b>	<b>(1,860,987)</b>

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

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2022

	Notes	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €	Davy Low Duration Credit Fund €
<b>Income</b>						
Dividend income		–	308,660	96,370	161,649	30,653
Bank interest income		–	10,568	–	–	–
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	3,007,783	1,923,934	(146,653)	126,552	(832,792)
<b>Net investment income/(loss)</b>		<b>3,007,783</b>	<b>2,243,162</b>	<b>(50,283)</b>	<b>288,201</b>	<b>(802,139)</b>
<b>Expenses</b>						
Management fee		(306,472)	(226,402)	(123,348)	(40,996)	(25,711)
Administration fee		(14,444)	(25,673)	(14,959)	(14,959)	(11,967)
Depository fee		(5,822)	(5,398)	(3,742)	(3,692)	(3,616)
Performance fee		–	–	(289,787)	–	–
Legal fee		(6,849)	(1,163)	(349)	(338)	(943)
Audit fee		(9,747)	(4,927)	(170)	(55)	(563)
Other expenses		(10,758)	(12,621)	(2,350)	(5,657)	16,267
<b>Expenses before finance costs</b>		<b>(354,092)</b>	<b>(276,184)</b>	<b>(434,705)</b>	<b>(65,697)</b>	<b>(26,533)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>2,653,691</b>	<b>1,966,978</b>	<b>(484,988)</b>	<b>222,504</b>	<b>(828,672)</b>
<b>Finance costs</b>						
Bank interest expense		(433)	(7,065)	(2,546)	(2,138)	(2,514)
Distributions	10	–	(292,936)	–	–	–
<b>Total finance costs</b>		<b>(433)</b>	<b>(300,001)</b>	<b>(2,546)</b>	<b>(2,138)</b>	<b>(2,514)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>2,653,258</b>	<b>1,666,977</b>	<b>(487,534)</b>	<b>220,366</b>	<b>(831,186)</b>
<b>Taxation</b>						
Withholding tax		–	(33,454)	(17,974)	(23,553)	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,653,258</b>	<b>1,633,523</b>	<b>(505,508)</b>	<b>196,813</b>	<b>(831,186)</b>

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2022

	Notes	Davy SRI Cautious Growth Fund* €	Davy SRI Moderate Growth Fund* €	Davy SRI Long Term Growth Fund* €	Total €
<b>Income</b>					
Dividend income		338	285	113	6,195,431
Bank interest income		–	–	–	15,890
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	8	(9,767)	39,986	4,818	15,542,459
<b>Net investment (loss)/income</b>		<b>(9,429)</b>	<b>40,271</b>	<b>4,931</b>	<b>21,753,780</b>
<b>Expenses</b>					
Management fee		(1,610)	(4,130)	(2,144)	(12,042,926)
Administration fee		(5,655)	(5,655)	(5,655)	(1,155,897)
Depository fee		(1,696)	(1,696)	(1,696)	(315,019)
Performance fee		–	–	–	(289,787)
Legal fee		(6)	(10)	(6)	(56,980)
Audit fee		–	–	–	(98,568)
Other expenses		7,335	7,311	6,974	(270,756)
<b>Expenses before finance costs</b>		<b>(1,632)</b>	<b>(4,180)</b>	<b>(2,527)</b>	<b>(14,229,933)</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(11,061)</b>	<b>36,091</b>	<b>2,404</b>	<b>7,523,847</b>
<b>Finance costs</b>					
Bank interest expense		(102)	(232)	(115)	(233,279)
Distributions	10	–	–	–	(2,684,538)
<b>Total finance costs</b>		<b>(102)</b>	<b>(232)</b>	<b>(115)</b>	<b>(2,917,817)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>(11,163)</b>	<b>35,859</b>	<b>2,289</b>	<b>4,606,030</b>
<b>Taxation</b>					
Withholding tax		–	–	–	(236,832)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(11,163)</b>	<b>35,859</b>	<b>2,289</b>	<b>4,369,198</b>

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2021

	Notes	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
<b>Income</b>						
Dividend income		101,707	40,799	433,420	89,282	446,615
Bank interest income		5,570	–	1	–	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	18,306,452	854,012	6,820,964	3,622,024	47,438,181
<b>Net investment income</b>		<b>18,413,729</b>	<b>894,811</b>	<b>7,254,385</b>	<b>3,711,306</b>	<b>47,884,796</b>
<b>Expenses</b>						
Management fee		(1,372,439)	(23,035)	(157,426)	(80,817)	(1,394,339)
Administration fee		(103,610)	(12,000)	(20,008)	(14,959)	(110,025)
Depository fee		(29,064)	(3,228)	(4,396)	(3,760)	(30,859)
Legal fee		(5,990)	(635)	(1,555)	(1,656)	(5,006)
Audit fee		(12,303)	(1,028)	(1,460)	(759)	(6,462)
Other expenses		(18,959)	(2,032)	(10,223)	(11,932)	(34,598)
<b>Expenses before finance costs</b>		<b>(1,542,365)</b>	<b>(41,958)</b>	<b>(195,068)</b>	<b>(113,883)</b>	<b>(1,581,289)</b>
<b>Net income from operations before finance costs</b>		<b>16,871,364</b>	<b>852,853</b>	<b>7,059,317</b>	<b>3,597,423</b>	<b>46,303,507</b>
<b>Finance costs</b>						
Bank interest expense		(17,194)	(1,345)	(2,891)	(1,811)	(23,599)
Distributions	10	–	–	(191,207)	(83)	–
<b>Total finance costs</b>		<b>(17,194)</b>	<b>(1,345)</b>	<b>(194,098)</b>	<b>(1,894)</b>	<b>(23,599)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>16,854,170</b>	<b>851,508</b>	<b>6,865,219</b>	<b>3,595,529</b>	<b>46,279,908</b>
<b>Taxation</b>						
Withholding tax		–	10,180	(45,148)	(13,284)	–
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>16,854,170</b>	<b>861,688</b>	<b>6,820,071</b>	<b>3,582,245</b>	<b>46,279,908</b>

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2021

	Notes	Davy Moderate Growth Fund* €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
<b>Income</b>						
Dividend income		722,268	–	492,059	242,161	209,503
Bank interest income		–	2	–	–	1
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	92,096,040	(3,446,835)	8,167,014	2,241,999	2,319,685
<b>Net investment income/(loss)</b>		<b>92,818,308</b>	<b>(3,446,833)</b>	<b>8,659,073</b>	<b>2,484,160</b>	<b>2,529,189</b>
<b>Expenses</b>						
Management fee		(3,708,718)	(305,424)	(237,230)	(26,428)	(58,578)
Administration fee		(279,613)	(46,728)	(28,730)	(14,959)	(14,959)
Depository fee		(75,614)	(10,927)	(6,160)	(3,875)	(3,737)
Performance fee		–	–	–	–	–
Legal fee		(16,113)	(2,507)	(1,464)	(745)	(831)
Audit fee		(23,364)	(4,712)	(1,276)	(5,183)	(2,361)
Other expenses		(39,397)	(6,988)	(13,609)	(9,703)	(6,779)
<b>Expenses before finance costs</b>		<b>(4,142,819)</b>	<b>(377,286)</b>	<b>(288,469)</b>	<b>(60,893)</b>	<b>(87,245)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>88,675,489</b>	<b>(3,824,119)</b>	<b>8,370,604</b>	<b>2,423,267</b>	<b>2,441,944</b>
<b>Finance costs</b>						
Bank interest expense		(52,330)	(1,447)	(2,061)	(3,985)	(975)
Distributions	10	–	–	(1,795)	(173)	(33,451)
<b>Total finance costs</b>		<b>(52,330)</b>	<b>(1,447)</b>	<b>(3,856)</b>	<b>(4,158)</b>	<b>(34,426)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>88,623,159</b>	<b>(3,825,566)</b>	<b>8,366,748</b>	<b>2,419,109</b>	<b>2,407,518</b>
<b>Taxation</b>						
Withholding tax		–	–	(74,357)	(37,255)	(32,323)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>88,623,159</b>	<b>(3,825,566)</b>	<b>8,292,391</b>	<b>2,381,854</b>	<b>2,375,195</b>

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2021

	Notes	Davy Global Equity Fund* €	Davy Fixed Interest Fund** €	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
<b>Income</b>						
Dividend income		54,944	–	–	108,237	304,366
Bank interest income		–	–	2,262	–	–
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	951,495	(17,582)	–	1,809,990	1,379,667
<b>Net investment income/(loss)</b>		<b>1,006,439</b>	<b>(17,582)</b>	<b>2,262</b>	<b>1,918,227</b>	<b>1,684,033</b>
<b>Expenses</b>						
Management fee		(29,264)	(17,610)	(88,576)	(39,472)	(117,923)
Administration fee		(14,795)	(12,000)	(14,959)	(13,359)	(24,100)
Depository fee		(3,880)	(3,160)	(4,969)	(3,173)	(6,698)
Performance fee		–	–	–	–	(96)
Legal fee		(254)	(391)	(1,627)	(371)	898
Audit fee		(470)	(602)	(1,899)	(216)	(647)
Other expenses		(2,630)	(5,279)	(14,696)	(20,203)	(28,942)
<b>Expenses before finance costs</b>		<b>(51,293)</b>	<b>(39,042)</b>	<b>(126,726)</b>	<b>(76,794)</b>	<b>(177,508)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>955,146</b>	<b>(56,624)</b>	<b>(124,464)</b>	<b>1,841,433</b>	<b>1,506,525</b>
<b>Finance costs</b>						
Bank interest expense		(1,893)	(1,029)	(80,560)	(700)	(427)
Distributions	10	–	–	–	(67,808)	(194,631)
<b>Total finance costs</b>		<b>(1,893)</b>	<b>(1,029)</b>	<b>(80,560)</b>	<b>(68,508)</b>	<b>(195,058)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>953,253</b>	<b>(57,653)</b>	<b>(205,024)</b>	<b>1,772,925</b>	<b>1,311,467</b>
<b>Taxation</b>						
Withholding tax		(5,346)	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>947,907</b>	<b>(57,653)</b>	<b>(205,024)</b>	<b>1,772,925</b>	<b>1,311,467</b>

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

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2021

	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 €
<b>Income</b>						
Dividend income		595,160	403,741	196,436	–	79,567
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	7,298,128	3,299,958	8,253,939	954,811	(630,084)
<b>Net investment income/(loss)</b>		<b>7,893,288</b>	<b>3,703,699</b>	<b>8,450,375</b>	<b>954,811</b>	<b>(550,517)</b>
<b>Expenses</b>						
Management fee		(237,491)	(140,475)	(213,672)	(99,455)	(157,078)
Administration fee		(42,285)	(28,939)	(12,091)	(11,967)	(11,967)
Depository fee		(11,335)	(8,834)	(4,983)	(4,806)	(4,826)
Performance fee		–	–	–	–	–
Legal fee		(2,187)	(4,947)	(3,947)	(2,450)	(3,307)
Audit fee		(1,218)	(417)	(248)	(403)	(422)
Other expenses		(36,828)	(26,159)	(5,686)	(2,749)	(6,456)
<b>Expenses before finance costs</b>		<b>(331,344)</b>	<b>(209,771)</b>	<b>(240,627)</b>	<b>(121,830)</b>	<b>(184,056)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>7,561,944</b>	<b>3,493,928</b>	<b>8,209,748</b>	<b>832,981</b>	<b>(734,573)</b>
<b>Finance costs</b>						
Bank interest expense		(1,799)	(1,740)	(2,582)	(282)	(445)
Distributions	10	(424,875)	(276,459)	–	–	–
<b>Total finance costs</b>		<b>(426,674)</b>	<b>(278,199)</b>	<b>(2,582)</b>	<b>(282)</b>	<b>(445)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>7,135,270</b>	<b>3,215,729</b>	<b>8,207,166</b>	<b>832,699</b>	<b>(735,018)</b>
<b>Taxation</b>						
Withholding tax		–	1,079	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>7,135,270</b>	<b>3,216,808</b>	<b>8,207,166</b>	<b>832,699</b>	<b>(735,018)</b>

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2021

	Notes	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €	Total €
<b>Income</b>						
Dividend income		–	346,149	130,543	144,717	5,318,842
Bank interest income		–	–	–	–	7,836
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	10,577,183	4,764,129	3,034,740	2,496,412	224,327,100
<b>Net investment income</b>		<b>10,577,183</b>	<b>5,110,278</b>	<b>3,165,283</b>	<b>2,641,129</b>	<b>229,653,778</b>
<b>Expenses</b>						
Management fee		(257,726)	(217,122)	(117,600)	(33,880)	(9,198,975)
Administration fee		(12,759)	(24,750)	(14,959)	(14,959)	(913,122)
Depository fee		(4,980)	(5,195)	(3,776)	(3,723)	(249,728)
Performance fee		–	–	(457,845)	–	(457,953)
Legal fee		(5,361)	(3,914)	(467)	(451)	(66,107)
Audit fee		(378)	(3,384)	(2,218)	(1,580)	(73,324)
Other expenses		(6,117)	(8,029)	(2,098)	(2,045)	(336,211)
<b>Expenses before finance costs</b>		<b>(287,321)</b>	<b>(262,394)</b>	<b>(598,963)</b>	<b>(56,638)</b>	<b>(11,295,420)</b>
<b>Net income from operations before finance costs</b>		<b>10,289,862</b>	<b>4,847,884</b>	<b>2,566,320</b>	<b>2,584,491</b>	<b>218,358,358</b>
<b>Finance costs</b>						
Bank interest expense		(931)	(2,965)	(9,436)	(1,949)	(214,962)
Distributions	10	–	(411,922)	–	–	(1,723,374)
<b>Total finance costs</b>		<b>(931)</b>	<b>(414,887)</b>	<b>(9,436)</b>	<b>(1,949)</b>	<b>(1,938,336)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>10,288,931</b>	<b>4,432,997</b>	<b>2,556,884</b>	<b>2,582,542</b>	<b>216,420,022</b>
<b>Taxation</b>						
Withholding tax		–	(34,440)	(22,916)	(18,036)	(271,711)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>10,288,931</b>	<b>4,398,557</b>	<b>2,533,968</b>	<b>2,564,506</b>	<b>216,148,311</b>

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



## DAVY FUNDS PLC

### STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	Notes	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
<b>Assets</b>						
Cash and cash equivalents	4	4,950,338	18,923	1,083,129	928,637	6,834,863
Receivable for investments sold		1,296,820	–	–	–	–
Subscriptions receivable		39,122	–	–	–	1,492,670
Dividends and interest receivable		–	–	123,672	21,075	–
Sundry debtors		7,610	–	720	4,141	13,525
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	–	–	53,962,557	20,632,260	–
Bonds	9	6,594,043	–	–	–	9,034,365
- Investment Funds	9	367,017,874	–	–	–	550,050,587
- Financial derivatives						
Options	9	–	–	–	–	–
Forward contracts	9	–	–	–	–	–
Deposits with credit institutions		–	–	–	–	–
<b>Total Assets</b>		<b>379,905,807</b>	<b>18,923</b>	<b>55,170,078</b>	<b>21,586,113</b>	<b>567,426,010</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	–	–	–	–	–
Management fee payable		293,568	–	29,860	14,271	407,276
Other payables		183,456	18,923	35,395	35,159	217,501
Redemptions payable		1,573,718	–	–	680	32,329
Securities purchased payable		–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,050,742</b>	<b>18,923</b>	<b>65,255</b>	<b>50,110</b>	<b>657,106</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>377,855,065</b>	<b>–</b>	<b>55,104,823</b>	<b>21,536,003</b>	<b>566,768,904</b>

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

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2022

	Notes	Davy Moderate Growth Fund* €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
<b>Assets</b>						
Cash and cash equivalents	4	12,792,141	134,637	136,718	1,375,188	133,163
Receivable for investments sold		–	–	–	–	–
Subscriptions receivable		1,988,584	102,996	500	–	–
Dividends and interest receivable		1	891,508	34,034	50,913	42,324
Sundry debtors		26,105	5,531	1,152	3,781	3,642
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	–	–	15,701,025	18,743,186	15,395,429
Bonds	9	20,823,426	114,843,011	–	–	–
- Investment Funds	9	1,163,936,608	–	–	–	–
- Financial derivatives						
Options	9	–	–	–	121,385	–
Forward contracts	9	–	694,559	–	–	–
Deposits with credit institutions		–	–	–	–	–
<b>Total Assets</b>		<b>1,199,566,865</b>	<b>116,672,242</b>	<b>15,873,429</b>	<b>20,294,453</b>	<b>15,574,558</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	–	1,351,531	–	–	–
Management fee payable		877,106	50,806	10,091	5,526	10,944
Other payables		473,865	64,722	44,860	27,674	27,672
Redemptions payable		455,195	153,997	13,975	–	196
Securities purchased payable		–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,806,166</b>	<b>1,621,056</b>	<b>68,926</b>	<b>33,200</b>	<b>38,812</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,197,760,699</b>	<b>115,051,186</b>	<b>15,804,503</b>	<b>20,261,253</b>	<b>15,535,746</b>

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

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2022

	Notes	Davy Global Equity Fund* €	Davy Fixed Interest Fund** €	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
<b>Assets</b>						
Cash and cash equivalents	4	6,072	6,550	7,879,107	369,598	16,399
Receivable for investments sold		–	–	–	–	314,077
Subscriptions receivable		–	–	8,622	126,783	195,441
Dividends and interest receivable		–	–	–	4,087	2,686
Sundry debtors		3,348	–	148	16,075	270
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	–	–	–	1,028,641	816,580
Bonds	9	–	–	–	319,164	544,412
- Investment Funds	9	–	–	–	33,380,545	40,401,869
- Financial derivatives						
Options	9	–	–	–	–	–
Forward contracts	9	–	–	–	–	–
Deposits with credit institutions		–	–	15,545,864	–	–
<b>Total Assets</b>		<b>9,420</b>	<b>6,550</b>	<b>23,433,741</b>	<b>35,244,893</b>	<b>42,291,734</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	–	–	–	–	–
Management fee payable		–	–	11,278	12,293	16,301
Other payables		9,420	6,550	58,360	26,716	58,689
Redemptions payable		–	–	156,621	5,675	481,489
Securities purchased payable		–	–	–	253,083	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>9,420</b>	<b>6,550</b>	<b>226,259</b>	<b>297,767</b>	<b>556,479</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>–</b>	<b>23,207,482</b>	<b>34,947,126</b>	<b>41,735,255</b>

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

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

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2022

	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 €
<b>Assets</b>						
Cash and cash equivalents	4	1,265,948	941,050	312,578	270,857	69,330
Receivable for investments sold		1,431,070	–	–	40,436	174,999
Subscriptions receivable		456,231	917,247	507,591	74,345	43,500
Dividends and interest receivable		14,169	10,590	–	–	–
Sundry debtors		3,942	4,568	7,582	1,699	1,190
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	5,472,945	3,278,431	–	–	–
Bonds	9	1,587,213	1,252,911	–	1,195,778	–
- Investment Funds	9	161,332,420	120,280,638	102,874,681	20,671,909	31,911,378
- Financial derivatives						
Options	9	–	–	–	–	–
Forward contracts	9	–	–	–	–	–
Deposits with credit institutions		–	–	–	–	–
<b>Total Assets</b>		<b>171,563,938</b>	<b>126,685,435</b>	<b>103,702,432</b>	<b>22,255,024</b>	<b>32,200,397</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	–	–	–	–	–
Management fee payable		60,168	42,869	52,260	18,760	26,786
Other payables		102,177	59,227	42,032	22,669	36,132
Redemptions payable		756,933	77,634	683	214,268	434,268
Securities purchased payable		1,272,611	944,524	291,911	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,191,889</b>	<b>1,124,254</b>	<b>386,886</b>	<b>255,697</b>	<b>497,186</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>169,372,049</b>	<b>125,561,181</b>	<b>103,315,546</b>	<b>21,999,327</b>	<b>31,703,211</b>

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

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2022

	Notes	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €	Davy Low Duration Credit Fund €
<b>Assets</b>						
Cash and cash equivalents	4	75,023	2,209,169	1,672,944	283,484	890,438
Receivable for investments sold		135,675	–	–	–	–
Subscriptions receivable		514,804	–	–	–	398,009
Dividends and interest receivable		–	144,671	20,908	24,250	–
Sundry debtors		649	1,368	3,682	1,242	20,213
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	–	30,984,129	15,968,416	23,211,913	–
Bonds	9	–	13,772,982	5,801,751	–	–
- Investment Funds	9	61,274,506	517,181	–	–	41,788,642
- Financial derivatives						
Options	9	–	–	–	–	–
Forward contracts	9	–	–	–	–	–
Deposits with credit institutions		–	–	–	–	–
<b>Total Assets</b>		<b>62,000,657</b>	<b>47,629,500</b>	<b>23,467,701</b>	<b>23,520,889</b>	<b>43,097,302</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	–	–	–	–	–
Management fee payable		51,627	31,573	19,938	7,196	31,597
Other payables		39,823	39,240	20,575	20,171	20,305
Redemptions payable		666,519	–	–	–	33,026
Securities purchased payable		–	–	–	–	149,709
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>757,969</b>	<b>70,813</b>	<b>40,513</b>	<b>27,367</b>	<b>234,637</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>61,242,688</b>	<b>47,558,687</b>	<b>23,427,188</b>	<b>23,493,522</b>	<b>42,862,665</b>

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2022

	Notes	Davy SRI Cautious Growth Fund* €	Davy SRI Moderate Growth Fund* €	Davy SRI Long Term Growth Fund* €	Total €
<b>Assets</b>					
Cash and cash equivalents	4	3,619	41,153	252,977	45,429,449
Receivable for investments sold		2,066	–	55,746	3,770,855
Subscriptions receivable		–	359,143	–	7,536,489
Dividends and interest receivable		–	–	–	1,390,669
Sundry debtors		29,176	29,169	28,816	223,901
Financial assets at fair value through profit or loss					
- Transferable Securities					
Equities	9	–	–	–	207,138,358
Bonds	9	–	–	–	176,448,115
- Investment Funds	9	743,877	5,392,818	2,558,761	2,768,777,528
- Financial derivatives					
Options	9	–	–	–	121,385
Forward contracts	9	–	–	–	694,559
Deposits with credit institutions		–	–	–	15,545,864
<b>Total Assets</b>		<b>778,738</b>	<b>5,822,283</b>	<b>2,896,300</b>	<b>3,227,077,172</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Forward contracts	9	–	–	–	1,351,531
Management fee payable		1,610	4,130	2,144	2,114,112
Other payables		7,515	7,652	7,536	1,759,268
Redemptions payable		–	–	–	5,299,540
Securities purchased payable		–	104,909	234,883	3,704,535
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>9,125</b>	<b>116,691</b>	<b>244,563</b>	<b>14,228,986</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>769,613</b>	<b>5,705,592</b>	<b>2,651,737</b>	<b>3,212,848,186</b>

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

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

## DAVY FUNDS PLC

### COMPARATIVE STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

	Notes	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
<b>Assets</b>						
Cash and cash equivalents	4	13,296,449	26,807	1,145,196	565,336	20,934,187
Receivable for investments sold		446,775	–	26,359	1,088,241	–
Subscriptions receivable		1,909,562	–	118,675	–	525,737
Dividends and interest receivable		–	–	80,838	16,062	–
Sundry debtors		–	850	5,469	4,069	–
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	–	–	56,669,564	21,890,168	–
Bonds	9	2,972,818	–	–	–	2,840,027
- Investment Funds	9	330,450,438	–	–	–	440,679,361
- Financial derivatives						
Options	9	–	–	–	–	–
Forward contracts	9	–	–	–	–	–
Deposits with credit institutions		–	–	–	–	–
<b>Total Assets</b>		<b>349,076,042</b>	<b>27,657</b>	<b>58,046,101</b>	<b>23,563,876</b>	<b>464,979,312</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	–	–	–	–	–
- Options	9	–	–	–	–	–
Management fee payable		261,535	17	31,491	15,159	334,035
Other payables		173,257	27,640	30,989	30,972	193,549
Redemptions payable		1,203,151	–	201,675	–	59,697
Securities purchased payable		–	–	–	1,074,386	–
Distributions payable	10	–	–	–	177	–
Bank overdraft	4	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,637,943</b>	<b>27,657</b>	<b>264,155</b>	<b>1,120,694</b>	<b>587,281</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>347,438,099</b>	<b>–</b>	<b>57,781,946</b>	<b>22,443,182</b>	<b>464,392,031</b>

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2021

	Notes	Davy Moderate Growth Fund* €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
<b>Assets</b>						
Cash and cash equivalents	4	49,350,082	201,640	488,248	1,127,374	280,202
Receivable for investments sold		–	–	–	–	–
Subscriptions receivable		2,383,350	165,973	–	–	–
Dividends and interest receivable		–	792,392	45,877	23,083	19,148
Sundry debtors		18	–	–	–	–
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	–	–	73,945,342	16,945,713	14,152,680
Bonds	9	8,108,855	122,325,111	–	–	–
- Investment Funds	9	1,025,595,120	–	–	–	–
- Financial derivatives						
Options	9	–	–	–	153,558	–
Forward contracts	9	–	62,895	–	–	–
Deposits with credit institutions		–	–	–	–	–
<b>Total Assets</b>		<b>1,085,437,425</b>	<b>123,548,011</b>	<b>74,479,467</b>	<b>18,249,728</b>	<b>14,452,030</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	–	910,465	–	–	–
- Options	9	–	–	–	9,116	–
Management fee payable		783,209	50,715	43,909	4,636	9,903
Other payables		456,023	66,129	55,274	23,343	22,088
Redemptions payable		561,544	155,646	191,510	–	15,481
Securities purchased payable		–	–	–	–	–
Distributions payable	10	–	–	–	250	–
Bank overdraft	4	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,800,776</b>	<b>1,182,955</b>	<b>290,693</b>	<b>37,345</b>	<b>47,472</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,083,636,649</b>	<b>122,365,056</b>	<b>74,188,774</b>	<b>18,212,383</b>	<b>14,404,558</b>

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

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



DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2021

	Notes	Davy Global Equity Fund* €	Davy Fixed Interest Fund** €	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
<b>Assets</b>						
Cash and cash equivalents	4	9,345	7,549	7,603,269	253,142	258,487
Receivable for investments sold		–	–	–	–	377,242
Subscriptions receivable		–	–	8,327	10,832	25,799
Dividends and interest receivable		–	–	–	6,020	7,093
Sundry debtors		–	283	–	19,264	460
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	–	–	–	835,661	1,784,275
Bonds	9	–	–	–	–	–
- Investment Funds	9	–	–	–	26,835,220	57,375,415
- Financial derivatives						
Options	9	–	–	–	–	–
Forward contracts	9	–	–	–	–	–
Deposits with credit institutions		–	–	16,384,271	–	–
<b>Total Assets</b>		<b>9,345</b>	<b>7,832</b>	<b>23,995,867</b>	<b>27,960,139</b>	<b>59,828,771</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	–	–	–	–	–
- Options	9	–	–	–	–	–
Management fee payable		–	–	10,944	9,641	20,851
Other payables		9,345	7,832	68,999	31,465	58,630
Redemptions payable		–	–	121,921	25	529,933
Securities purchased payable		–	–	–	4,949	–
Distributions payable	10	–	–	–	–	–
Bank overdraft	4	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>9,345</b>	<b>7,832</b>	<b>201,864</b>	<b>46,080</b>	<b>609,414</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>–</b>	<b>23,794,003</b>	<b>27,914,059</b>	<b>59,219,357</b>

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

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2021

	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 €
<b>Assets</b>						
Cash and cash equivalents	4	1,350,700	599,153	–	67,018	6,860
Receivable for investments sold		214,225	–	251,378	24,922	–
Subscriptions receivable		105,770	1,856,824	673,016	45,665	82,897
Dividends and interest receivable		27,410	16,656	–	–	–
Sundry debtors		–	–	1,532	1,048	1,402
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	4,247,865	3,260,620	–	–	–
Bonds	9	–	–	–	–	–
- Investment Funds	9	141,014,170	104,106,074	60,718,857	21,213,410	32,320,225
- Financial derivatives						
Options	9	–	–	–	–	–
Forward contracts	9	–	–	–	–	–
Deposits with credit institutions		–	–	–	–	–
<b>Total Assets</b>		<b>146,960,140</b>	<b>109,839,327</b>	<b>61,644,783</b>	<b>21,352,063</b>	<b>32,411,384</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	–	–	–	–	–
- Options	9	–	–	–	–	–
Management fee payable		51,340	35,336	47,076	17,484	26,462
Other payables		92,757	45,246	29,152	15,788	18,519
Redemptions payable		313,714	223,264	172,875	4,144	64,905
Securities purchased payable		21,966	716,211	254,562	36,966	–
Distributions payable	10	–	–	–	–	–
Bank overdraft	4	–	–	202,615	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>479,777</b>	<b>1,020,057</b>	<b>706,280</b>	<b>74,382</b>	<b>109,886</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>146,480,363</b>	<b>108,819,270</b>	<b>60,938,503</b>	<b>21,277,681</b>	<b>32,301,498</b>

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2021

	Notes	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €
<b>Assets</b>					
Cash and cash equivalents	4	41,768	167,768	998,102	852,700
Receivable for investments sold		–	233,544	–	6,885
Subscriptions receivable		189,192	2,175	–	–
Dividends and interest receivable		–	160,763	24,034	18,909
Sundry debtors		372	128	3	179
Financial assets at fair value through profit or loss					
- Transferable Securities					
Equities	9	–	43,318,114	20,045,829	21,319,807
Bonds	9	–	20,571,756	5,057,196	–
- Investment Funds	9	59,709,794	519,993	–	–
- Financial derivatives					
Options	9	–	–	–	–
Forward contracts	9	–	–	–	–
Deposits with credit institutions		–	–	–	–
<b>Total Assets</b>		<b>59,941,126</b>	<b>64,974,241</b>	<b>26,125,164</b>	<b>22,198,480</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Forward contracts	9	–	–	–	–
- Options	9	–	–	–	–
Management fee payable		49,395	40,904	21,473	6,424
Other payables		20,789	34,485	655,949	16,221
Redemptions payable		182,933	1,000	–	–
Securities purchased payable		–	210,524	–	536,935
Distributions payable	10	–	–	–	–
Bank overdraft	4	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>253,117</b>	<b>286,913</b>	<b>677,422</b>	<b>559,580</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>59,688,009</b>	<b>64,687,328</b>	<b>25,447,742</b>	<b>21,638,900</b>

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2021

	Notes	Davy Low Duration Credit Fund* €	Total €
<b>Assets</b>			
Cash and cash equivalents	4	182,395	100,216,039
Receivable for investments sold		21,205	2,787,436
Subscriptions receivable		–	8,430,513
Dividends and interest receivable		–	1,247,629
Sundry debtors		16,507	54,807
Financial assets at fair value through profit or loss			
- Transferable Securities			
Equities	9	–	280,070,853
Bonds	9	–	161,875,763
- Investment Funds	9	9,696,767	2,363,535,012
- Financial derivatives			
Options	9	–	153,558
Forward contracts	9	–	62,895
Deposits with credit institutions		–	16,384,271
<b>Total Assets</b>		<b>9,916,874</b>	<b>2,934,818,776</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Forward contracts	9	–	910,465
- Options	9	–	9,116
Management fee payable		5,886	1,896,973
Other payables		9,880	2,231,597
Redemptions payable		20,000	4,197,780
Securities purchased payable		–	2,977,943
Distributions payable	10	–	427
Bank overdraft	4	–	202,615
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>35,766</b>	<b>12,426,916</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,881,108</b>	<b>2,922,391,860</b>

\*This Sub-Fund launched on 25 April 2021.

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

DAVY FUNDS PLC

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

For the period ended 31 March 2022

	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	347,438,099	–	57,781,946	22,443,182	464,392,031
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the period	88,277,379	–	2,215,367	1,639,968	110,162,875
Payments of redemption of redeemable participating shares for the period	(50,307,931)	–	(8,041,163)	(1,246,289)	(15,626,396)
Anti-Dilution Levy	–	–	–	–	–
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>37,969,448</b>	<b>–</b>	<b>(5,825,796)</b>	<b>393,679</b>	<b>94,536,479</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(7,552,482)	–	3,148,673	(1,300,858)	7,840,394
Foreign Exchange adjustment	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>377,855,065</u></b>	<b><u>–</u></b>	<b><u>55,104,823</u></b>	<b><u>21,536,003</u></b>	<b><u>566,768,904</u></b>

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

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

DAVY FUNDS PLC

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

For the period ended 31 March 2022

	Davy Moderate Growth Fund* €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	1,083,636,649	122,365,056	74,188,774	18,212,383	14,404,558
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the period	173,113,452	9,497,088	2,383,685	1,068,007	290,350
Payments of redemption of redeemable participating shares for the period	(62,807,559)	(9,830,867)	(67,853,103)	(721,900)	(599,703)
Anti-Dilution Levy	–	–	77,041	–	–
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>110,305,893</b>	<b>(333,779)</b>	<b>(65,392,377)</b>	<b>346,107</b>	<b>(309,353)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,818,157	(6,980,091)	7,008,106	1,702,763	1,440,541
Foreign Exchange adjustment	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>1,197,760,699</u></b>	<b><u>115,051,186</u></b>	<b><u>15,804,503</u></b>	<b><u>20,261,253</u></b>	<b><u>15,535,746</u></b>

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

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

DAVY FUNDS PLC

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

For the period ended 31 March 2022

	Davy Global Equity Fund*	Davy Fixed Interest Fund**	Davy Cash Fund	Davy UK GPS Long Term Growth Fund	Davy UK GPS Cautious Growth Fund
	€	€	€	£	£
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	–	–	23,794,003	27,914,059	59,219,357
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the period	–	–	2,891,977	7,882,468	4,630,107
Payments of redemption of redeemable participating shares for the period	–	–	(3,324,335)	(865,213)	(20,736,033)
Anti-Dilution Levy	–	–	–	–	–
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	–	–	<b>(432,358)</b>	<b>7,017,255</b>	<b>(16,105,926)</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	–	–	(154,163)	15,812	(1,378,176)
Foreign Exchange adjustment	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>–</b>	<b>–</b>	<b>23,207,482</b>	<b>34,947,126</b>	<b>41,735,255</b>

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

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

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

DAVY FUNDS PLC

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

For the period ended 31 March 2022

	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 €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	146,480,363	108,819,270	60,938,503	21,277,681	32,301,498
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the period	33,657,125	31,827,392	43,697,293	2,125,273	4,250,513
Payments of redemption of redeemable participating shares for the period	(8,280,307)	(12,081,956)	(2,913,886)	(2,024,448)	(2,987,813)
Anti-Dilution Levy	–	–	–	–	–
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>25,376,818</b>	<b>19,745,436</b>	<b>40,783,407</b>	<b>100,825</b>	<b>1,262,700</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(2,485,132)	(3,003,525)	1,593,636	620,821	(1,860,987)
Foreign Exchange adjustment	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>169,372,049</u></b>	<b><u>125,561,181</u></b>	<b><u>103,315,546</u></b>	<b><u>21,999,327</u></b>	<b><u>31,703,211</u></b>

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

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



DAVY FUNDS PLC

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

For the period ended 31 March 2022

	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €	Davy Low Duration Credit Fund €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	59,688,009	64,687,328	25,447,742	21,638,900	9,881,108
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the period	4,274,850	372,335	–	3,028,871	40,837,279
Payments of redemption of redeemable participating shares for the period	(5,373,429)	(19,134,499)	(1,516,714)	(1,371,062)	(7,024,536)
Anti-Dilution Levy	–	–	1,668	–	–
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(1,098,579)</b>	<b>(18,762,164)</b>	<b>(1,515,046)</b>	<b>1,657,809</b>	<b>33,812,743</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,653,258	1,633,523	(505,508)	196,813	(831,186)
Foreign Exchange adjustment	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>61,242,688</u></b>	<b><u>47,558,687</u></b>	<b><u>23,427,188</u></b>	<b><u>23,493,522</u></b>	<b><u>42,862,665</u></b>

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

DAVY FUNDS PLC

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

For the period ended 31 March 2022

	Davy SRI Cautious Growth Fund* €	Davy SRI Moderate Growth Fund* €	Davy SRI Long Term Growth Fund* €	Total €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	–	–	–	2,922,391,860
<b>Redeemable participating share transactions</b>				
Proceeds from issue of redeemable participating shares for the period	780,776	5,669,733	2,649,448	591,807,329
Payments of redemption of redeemable participating shares for the period	–	–	–	(312,515,383)
Anti-Dilution Levy	–	–	–	78,709
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>780,776</b>	<b>5,669,733</b>	<b>2,649,448</b>	<b>279,370,655</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(11,163)	35,859	2,289	4,369,198
Foreign Exchange adjustment	–	–	–	6,716,473
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>769,613</u></b>	<b><u>5,705,592</u></b>	<b><u>2,651,737</u></b>	<b><u>3,212,848,186</u></b>

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

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

DAVY FUNDS PLC

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

For the period ended 31 March 2021

	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	273,650,985	8,628,503	44,573,642	17,259,255	258,659,640
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the period	60,450,354	420,488	7,359,541	1,516,315	98,250,559
Payments of redemption of redeemable participating shares for the period	(36,870,336)	(9,910,679)	(4,888,353)	(1,360,947)	(16,865,185)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>23,580,018</b>	<b>(9,490,191)</b>	<b>2,471,188</b>	<b>155,368</b>	<b>81,385,374</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	<u>16,854,170</u>	<u>861,688</u>	<u>6,820,071</u>	<u>3,582,245</u>	<u>46,279,908</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>314,085,173</u></b>	<b><u>–</u></b>	<b><u>53,864,901</u></b>	<b><u>20,996,868</u></b>	<b><u>386,324,922</u></b>
	Davy Moderate Growth Fund** €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	745,685,798	122,148,455	66,431,704	16,887,373	14,593,387
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the period	148,185,471	9,853,459	6,196,189	110,000	121,489
Payments of redemption of redeemable participating shares for the period	(52,207,889)	(7,501,815)	(7,669,256)	(1,365,000)	(2,321,625)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>95,977,582</b>	<b>2,351,644</b>	<b>(1,473,067)</b>	<b>(1,255,000)</b>	<b>(2,200,136)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	<u>88,623,159</u>	<u>(3,825,566)</u>	<u>8,292,391</u>	<u>2,381,854</u>	<u>2,375,195</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>930,286,539</u></b>	<b><u>120,674,533</u></b>	<b><u>73,251,028</u></b>	<b><u>18,014,227</u></b>	<b><u>14,768,446</u></b>

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

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

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

DAVY FUNDS PLC

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

For the period ended 31 March 2021

	Davy Global Equity Fund* €	Davy Fixed Interest Fund** €	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	7,073,308	6,742,638	37,760,053	16,222,825	53,443,587
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the period	95,928	110,783	2,872,498	3,241,836	10,019,994
Payments of redemption of redeemable participating shares for the period	(8,117,143)	(6,795,768)	(13,862,359)	(388,639)	(4,860,729)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(8,021,215)</b>	<b>(6,684,985)</b>	<b>(10,989,861)</b>	<b>2,853,197</b>	<b>5,159,265</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	947,907	(57,653)	(205,024)	1,772,925	1,311,467
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>–</b>	<b>–</b>	<b>26,565,168</b>	<b>20,848,947</b>	<b>59,914,319</b>
	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 €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	101,266,758	59,263,464	37,654,066	20,456,709	32,185,189
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the period	16,850,660	22,620,930	9,637,460	2,450,074	4,131,047
Payments of redemption of redeemable participating shares for the period	(4,524,845)	(2,831,266)	(3,622,236)	(2,479,374)	(3,853,895)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>12,325,815</b>	<b>19,789,664</b>	<b>6,015,224</b>	<b>(29,300)</b>	<b>277,152</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	7,135,270	3,216,808	8,207,166	832,699	(735,018)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>120,727,843</b>	<b>82,269,936</b>	<b>51,876,456</b>	<b>21,260,108</b>	<b>31,727,323</b>

\*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.

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

DAVY FUNDS PLC

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

For the period ended 31 March 2021

	<b>Factor Equity Foundation Fund €</b>	<b>Davy ESG Multi-Asset Fund €</b>	<b>Davy Global Focus Fund €</b>	<b>Davy Low Carbon Equity Fund €</b>	<b>Total €</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	46,793,391	56,225,779	22,719,085	18,561,089	2,107,295,661
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the period	5,615,755	654,687	49,900	2,278,747	419,713,103
Payments of redemption of redeemable participating shares for the period	(6,767,254)	(532,113)	(768,707)	(3,702,847)	(205,000,462)
Anti-Dilution Levy	–	4,937	873	–	5,810
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(1,151,499)</b>	<b>127,511</b>	<b>(717,934)</b>	<b>(1,424,100)</b>	<b>214,718,451</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	10,288,931	4,398,557	2,533,968	2,564,506	216,148,311
Foreign Exchange adjustment	–	–	–	–	19,040,214
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>55,930,823</u></b>	<b><u>60,751,847</u></b>	<b><u>24,535,119</u></b>	<b><u>19,701,495</u></b>	<b><u>2,557,202,637</u></b>

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

## DAVY FUNDS PLC

### STATEMENT OF CASH FLOWS

For the period ended 31 March 2022

	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(7,552,482)</b>	—	<b>3,148,673</b>	<b>(1,300,858)</b>	<b>7,840,394</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
(Increase)/decrease in sundry debtors	(7,610)	850	4,749	(72)	(13,525)
Increase in dividends and interest receivable	—	—	(42,834)	(5,013)	—
(Increase)/decrease in receivable for investments sold	(850,045)	—	26,359	1,088,241	—
Purchase of investments	(149,944,343)	—	(1,478,060)	(2,105,035)	(203,690,894)
Proceeds from sale of investments	103,905,811	—	7,307,445	2,130,406	98,409,807
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	5,849,871	—	(3,122,378)	1,232,537	(10,284,477)
Increase/(decrease) in management fee payable	32,033	(17)	(1,631)	(888)	73,241
Increase/(decrease) in other payables	10,199	(8,717)	4,406	4,187	23,952
Decrease in securities purchased payable	—	—	—	(1,074,386)	—
Distributions to shareholders	—	—	156,643	82	—
<b>Net cash (used in)/provided by operating activities</b>	<b>(48,556,566)</b>	<b>(7,884)</b>	<b>6,003,372</b>	<b>(30,799)</b>	<b>(107,641,502)</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	—	—	(156,643)	(259)	—
Proceeds from issue of redeemable participating shares	90,147,819	—	2,334,042	1,639,968	109,195,942
Payments on redemption of redeemable participating shares	(49,937,364)	—	(8,242,838)	(1,245,609)	(15,653,764)
<b>Net cash provided by/(used in) financing activities</b>	<b>40,210,455</b>	—	<b>(6,065,439)</b>	<b>394,100</b>	<b>93,542,178</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8,346,111)</b>	<b>(7,884)</b>	<b>(62,067)</b>	<b>363,301</b>	<b>(14,099,324)</b>
Cash and cash equivalents at start of financial period	13,296,449	26,807	1,145,196	565,336	20,934,187
<b>Cash and cash equivalents at end of financial period</b>	<b>4,950,338</b>	<b>18,923</b>	<b>1,083,129</b>	<b>928,637</b>	<b>6,834,863</b>
<b>Supplementary information</b>					
Interest received	—	—	1	—	—
Interest paid	(35,785)	(101)	(4,404)	(1,736)	(43,850)
Dividend received	211,681	—	423,354	76,215	131,468
Tax paid	376	—	(52,359)	(14,946)	1,337

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

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2022

	Davy Moderate Growth Fund* €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>3,818,157</b>	<b>(6,980,091)</b>	<b>7,008,106</b>	<b>1,702,763</b>	<b>1,440,541</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
Increase in sundry debtors	(26,087)	(5,531)	(1,152)	(3,781)	(3,642)
(Increase)/decrease in dividends and interest receivable	(1)	(99,116)	11,843	(27,830)	(23,176)
Purchase of investments	(336,432,101)	(31,240,437)	(5,797,562)	(1,939,919)	(697,920)
Proceeds from sale of investments	194,512,624	33,050,793	71,035,706	1,703,755	850,562
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(9,136,582)	5,671,744	(6,993,827)	(1,671,617)	(1,395,391)
Increase/(decrease) in management fee payable	93,897	91	(33,818)	890	1,041
Increase/(decrease) in other payables	17,842	(1,407)	(10,414)	4,331	5,584
Net (gains)/losses on derivative financial instruments	–	(190,598)	–	133,365	–
Distributions to shareholders	–	–	1,382	179	35,738
<b>Net cash (used in)/provided by operating activities</b>	<b>(147,152,251)</b>	<b>205,448</b>	<b>65,220,264</b>	<b>(97,864)</b>	<b>213,337</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	–	–	(1,382)	(429)	(35,738)
Proceeds from issue of redeemable participating shares	173,508,218	9,560,065	2,383,185	1,068,007	290,350
Payments on redemption of redeemable participating shares	(62,913,908)	(9,832,516)	(68,030,638)	(721,900)	(614,988)
Anti Dilution Levy	–	–	77,041	–	–
<b>Net cash provided by/(used in) financing activities</b>	<b>110,594,310</b>	<b>(272,451)</b>	<b>(65,571,794)</b>	<b>345,678</b>	<b>(360,376)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(36,557,941)</b>	<b>(67,003)</b>	<b>(351,530)</b>	<b>247,814</b>	<b>(147,039)</b>
Cash and cash equivalents at start of financial period	49,350,082	201,640	488,248	1,127,374	280,202
<b>Cash and cash equivalents at end of financial period</b>	<b>12,792,141</b>	<b>134,637</b>	<b>136,718</b>	<b>1,375,188</b>	<b>133,163</b>
<b>Supplementary information</b>					
Interest received	(1)	763,774	11	45	–
Interest paid	(93,618)	(1,390)	(6,847)	(2,413)	(690)
Dividend received	369,166	–	263,875	213,022	177,526
Tax paid	2,200	–	(33,645)	(37,142)	(30,813)

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

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2022

	Davy Global Equity Fund*	Davy Fixed Interest Fund**	Davy Cash Fund	Davy UK GPS Long Term Growth Fund	Davy UK GPS Cautious Growth Fund
	€	€	€	£	£
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	–	–	(154,163)	15,812	(1,378,176)
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
(Increase)/decrease in sundry debtors	(3,348)	283	(148)	3,189	190
Decrease in dividends and interest receivable	–	–	–	1,933	4,407
Decrease in receivable for investments sold	–	–	–	–	63,165
Purchase of investments	–	–	(15,545,864)	(13,700,416)	(11,728,202)
Proceeds from sale of investments	–	–	16,384,271	6,702,536	27,641,598
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	–	–	–	(59,589)	1,483,433
Increase/(decrease) in management fee payable	–	–	334	2,652	(4,550)
Increase/(decrease) in other payables	75	(1,282)	(10,639)	(4,749)	59
Increase in securities purchased payable	–	–	–	248,134	–
Distributions to shareholders	–	–	–	110,083	196,590
<b>Net cash (used in)/provided by operating activities</b>	<b>(3,273)</b>	<b>(999)</b>	<b>673,791</b>	<b>(6,680,415)</b>	<b>16,278,514</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	–	–	–	(110,083)	(196,590)
Proceeds from issue of redeemable participating shares	–	–	2,891,682	7,766,517	4,460,465
Payments on redemption of redeemable participating shares	–	–	(3,289,635)	(859,563)	(20,784,477)
<b>Net cash (used in)/provided by financing activities</b>	<b>–</b>	<b>–</b>	<b>(397,953)</b>	<b>6,796,871</b>	<b>(16,520,602)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,273)</b>	<b>(999)</b>	<b>275,838</b>	<b>116,456</b>	<b>(242,088)</b>
Cash and cash equivalents at start of financial period	9,345	7,549	7,603,269	253,142	258,487
<b>Cash and cash equivalents at end of financial period</b>	<b>6,072</b>	<b>6,550</b>	<b>7,879,107</b>	<b>369,598</b>	<b>16,399</b>
<b>Supplementary information</b>					
Interest received	961	–	–	4,949	–
Interest paid	(43)	(34)	(72,304)	(338)	(64)
Dividend received	–	–	–	148,868	445,769
Tax paid	–	–	–	264	390

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

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

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



DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2022

	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 €
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(2,485,132)</b>	<b>(3,003,525)</b>	<b>1,593,636</b>	<b>620,821</b>	<b>(1,860,987)</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
(Increase)/decrease in sundry debtors	(3,942)	(4,568)	(6,050)	(651)	212
Decrease in dividends and interest receivable	13,241	6,066	–	–	–
(Increase)/decrease in receivable for investments sold	(1,216,845)	–	251,378	(15,514)	(174,999)
Purchase of investments	(54,617,237)	(48,677,704)	(74,053,899)	(3,168,430)	(13,994,320)
Proceeds from sale of investments	29,146,967	28,203,992	33,498,014	3,268,140	12,671,644
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	2,339,727	3,028,426	(1,599,939)	(753,987)	1,731,523
Increase in management fee payable	8,828	7,533	5,184	1,276	324
Increase in other payables	9,420	13,981	12,880	6,881	17,613
Increase/(decrease) in securities purchased payable	1,250,645	228,313	37,349	(36,966)	–
Distributions to shareholders	916,880	627,853	–	–	–
<b>Net cash used in operating activities</b>	<b>(24,637,448)</b>	<b>(19,569,633)</b>	<b>(40,261,447)</b>	<b>(78,430)</b>	<b>(1,608,990)</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	(916,880)	(627,853)	–	–	–
Proceeds from issue of redeemable participating shares	33,306,664	32,766,969	43,862,718	2,096,593	4,289,910
Payments on redemption of redeemable participating shares	(7,837,088)	(12,227,586)	(3,086,078)	(1,814,324)	(2,618,450)
<b>Net cash provided by financing activities</b>	<b>24,552,696</b>	<b>19,911,530</b>	<b>40,776,640</b>	<b>282,269</b>	<b>1,671,460</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(84,752)</b>	<b>341,897</b>	<b>515,193</b>	<b>203,839</b>	<b>62,470</b>
Cash and cash equivalents at start of financial period	1,350,700	599,153	(202,615)	67,018	6,860
<b>Cash and cash equivalents at end of financial period</b>	<b>1,265,948</b>	<b>941,050</b>	<b>312,578</b>	<b>270,857</b>	<b>69,330</b>
<b>Supplementary information</b>					
Interest received	3,626	–	–	–	–
Interest paid	(10)	(5,015)	(2,115)	(695)	(315)
Dividend received	1,172,475	960,210	364,180	–	67,164
Tax paid	1,363	629	–	–	–

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

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2022

	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €	Davy Low Duration Credit Fund €
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>2,653,258</b>	<b>1,633,523</b>	<b>(505,508)</b>	<b>196,813</b>	<b>(831,186)</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
Increase in sundry debtors	(277)	(1,240)	(3,679)	(1,063)	(3,706)
Decrease/(increase) in dividends and interest receivable	–	16,092	3,126	(5,341)	–
(Increase)/decrease in receivable for investments sold	(135,675)	233,544	–	6,885	21,205
Purchase of investments	(3,053,026)	(6,733,216)	(1,845,673)	(3,925,102)	(41,516,994)
Proceeds from sale of investments	4,502,214	27,629,757	5,016,014	2,165,013	8,592,327
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(3,013,900)	(1,760,970)	162,517	(132,017)	832,792
Increase/(decrease) in management fee payable	2,232	(9,331)	(1,535)	772	25,711
Increase/(decrease) in other payables	19,034	4,755	(635,374)	3,950	10,425
(Decrease)/increase in securities purchased payable	–	(210,524)	–	(536,935)	149,709
Distributions to shareholders	–	292,936	–	–	–
<b>Net cash provided by/(used in) operating activities</b>	<b>973,860</b>	<b>21,095,326</b>	<b>2,189,888</b>	<b>(2,227,025)</b>	<b>(32,719,717)</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	–	(292,936)	–	–	–
Proceeds from issue of redeemable participating shares	3,949,238	374,510	–	3,028,871	40,439,270
Payments on redemption of redeemable participating shares	(4,889,843)	(19,135,499)	(1,516,714)	(1,371,062)	(7,011,510)
Anti Dilution Levy	–	–	1,668	–	–
<b>Net cash (used in)/provided by financing activities</b>	<b>(940,605)</b>	<b>(19,053,925)</b>	<b>(1,515,046)</b>	<b>1,657,809</b>	<b>33,427,760</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>33,255</b>	<b>2,041,401</b>	<b>674,842</b>	<b>(569,216)</b>	<b>708,043</b>
Cash and cash equivalents at start of financial period	41,768	167,768	998,102	852,700	182,395
<b>Cash and cash equivalents at end of financial period</b>	<b>75,023</b>	<b>2,209,169</b>	<b>1,672,944</b>	<b>283,484</b>	<b>890,438</b>
<b>Supplementary information</b>					
Interest received	–	130,157	22,064	–	–
Interest paid	(394)	(6,058)	(1,780)	(2,306)	(2,514)
Dividend received	–	297,958	100,395	156,308	30,653
Tax paid	–	(33,454)	(17,974)	(23,553)	–

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2022

	Davy SRI Cautious Growth Fund* €	Davy SRI Moderate Growth Fund* €	Davy SRI Long Term Growth Fund* €	Total €
<b>Cash flows from operating activities</b>				
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(11,163)</b>	<b>35,859</b>	<b>2,289</b>	<b>4,369,198</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>				
Increase in sundry debtors	(29,176)	(29,169)	(28,816)	(169,094)
Increase in dividends and interest receivable	–	–	–	(143,040)
Increase in receivable for investments sold	(2,066)	–	(55,746)	(899,363)
Purchase of investments	(1,162,357)	(9,282,357)	(3,785,146)	(1,064,184,651)
Proceeds from sale of investments	408,685	3,932,735	1,231,567	741,047,322
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	9,795	(43,196)	(5,182)	(16,363,547)
Increase in management fee payable	1,610	4,130	2,144	217,139
Increase/(decrease) in other payables	7,515	7,652	7,536	(472,330)
Increase in securities purchased payable	–	104,909	234,883	642,535
Net gains on derivative financial instruments	–	–	–	(57,233)
Distributions to shareholders	–	–	–	2,684,538
<b>Net cash used in operating activities</b>	<b>(777,157)</b>	<b>(5,269,437)</b>	<b>(2,396,471)</b>	<b>(333,328,526)</b>
<b>Cash flow from financing activities</b>				
Distributions paid to shareholders	–	–	–	(2,684,965)
Proceeds from issue of redeemable participating shares	780,776	5,310,590	2,649,448	592,742,287
Payments on redemption of redeemable participating shares	–	–	–	(311,433,954)
Anti Dilution Levy	–	–	–	78,709
<b>Net cash provided by financing activities</b>	<b>780,776</b>	<b>5,310,590</b>	<b>2,649,448</b>	<b>278,702,077</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,619</b>	<b>41,153</b>	<b>252,977</b>	<b>(54,626,449)</b>
Foreign exchange adjustment	–	–	–	(160,141)
Cash and cash equivalents at start of financial period	–	–	–	100,216,039
<b>Cash and cash equivalents at end of financial period</b>	<b>3,619</b>	<b>41,153</b>	<b>252,977</b>	<b>45,429,449</b>
<b>Supplementary information</b>				
Interest received	–	–	–	927,190
Interest paid	(89)	(128)	(81)	(286,132)
Dividend received	338	285	113	6,120,971
Tax paid	–	–	–	(236,832)

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

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

## DAVY FUNDS PLC

### COMPARATIVE STATEMENT OF CASH FLOWS

For the period ended 31 March 2021

	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>16,854,170</b>	<b>861,688</b>	<b>6,820,071</b>	<b>3,582,245</b>	<b>46,279,908</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
(Increase)/decrease in sundry debtors	(80)	–	(1,098)	(249)	57
(Increase)/decrease in dividends and interest receivable	(88,840)	5,192	(47,037)	(1,085)	(294,474)
Decrease in receivable for investments sold	13,701,693	–	–	–	7,971,684
Purchase of investments	(226,443,946)	(295,221)	(9,046,409)	(3,899,709)	(279,414,679)
Proceeds from sale of investments	203,168,703	9,715,078	6,286,693	3,718,249	202,403,331
Net gains on financial assets/liabilities at fair value through profit or loss	(18,247,011)	(855,959)	(6,805,661)	(3,621,743)	(47,467,909)
Increase/(decrease) in management fee payable	53,409	(4,627)	5,703	3,059	109,231
Increase/(decrease) in other payables	26,609	(971)	4,624	6,800	38,647
Decrease in securities purchased payable	(15,771,457)	–	–	–	(6,321,838)
Distributions to shareholders	–	–	191,207	83	–
<b>Net cash (used in)/provided by operating activities</b>	<b>(26,746,750)</b>	<b>9,425,180</b>	<b>(2,591,907)</b>	<b>(212,350)</b>	<b>(76,696,042)</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	–	(8,881)	(242,060)	(161)	–
Proceeds from issue of redeemable participating shares	61,199,976	420,488	7,541,721	1,536,824	96,210,161
Payments on redemption of redeemable participating shares	(36,444,471)	(9,910,679)	(4,910,632)	(1,329,600)	(16,696,061)
<b>Net cash provided by/(used in) financing activities</b>	<b>24,755,505</b>	<b>(9,499,072)</b>	<b>2,389,029</b>	<b>207,063</b>	<b>79,514,100</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,991,245)</b>	<b>(73,892)</b>	<b>(202,878)</b>	<b>(5,287)</b>	<b>2,818,058</b>
Cash and cash equivalents at start of financial period	5,899,352	106,306	683,939	493,191	3,986,559
<b>Cash and cash equivalents at end of financial period</b>	<b>3,908,107</b>	<b>32,414</b>	<b>481,061</b>	<b>487,904</b>	<b>6,804,617</b>
<b>Supplementary information</b>					
Interest received	66,330	–	1	–	–
Interest paid	(17,401)	(1,379)	(2,449)	(1,834)	(21,172)
Dividend received	12,862	45,991	386,383	88,197	152,141
Tax paid	–	10,180	(45,148)	(13,284)	–

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2021

	Davy Moderate Growth Fund* €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>88,623,159</b>	<b>(3,825,566)</b>	<b>8,292,391</b>	<b>2,381,854</b>	<b>2,375,195</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
Increase in sundry debtors	(214)	(39)	(1,356)	(122)	–
Increase in dividends and interest receivable	(523,422)	(205,722)	(24,985)	(27,895)	(21,456)
Increase in receivable for investments sold	–	–	(247,753)	–	–
Purchase of investments	(743,088,164)	(26,911,500)	(11,145,968)	(1,194,349)	(771,355)
Proceeds from sale of investments	653,509,107	22,734,824	12,519,306	2,209,584	3,066,895
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(92,185,666)	4,390,952	(8,171,097)	(2,672,056)	(2,318,697)
Increase in management fee payable	195,014	4,662	6,753	607	735
Increase in other payables	52,530	5,261	14,214	11,891	7,882
Increase in securities purchased payable	2,019,077	–	–	–	–
Net losses on derivative financial instruments	–	1,612,976	–	433,628	–
Distributions to shareholders	–	–	1,795	173	33,451
<b>Net cash (used in)/provided by operating activities</b>	<b>(91,398,579)</b>	<b>(2,194,152)</b>	<b>1,243,300</b>	<b>1,143,315</b>	<b>2,372,650</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	–	–	(1,948)	(233)	(50,452)
Proceeds from issue of redeemable participating shares	145,768,814	9,793,781	6,196,335	110,000	121,489
Payments on redemption of redeemable participating shares	(52,551,706)	(7,396,237)	(7,652,383)	(1,365,000)	(2,347,976)
<b>Net cash provided by/(used in) financing activities</b>	<b>93,217,108</b>	<b>2,397,544</b>	<b>(1,457,996)</b>	<b>(1,255,233)</b>	<b>(2,276,939)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,818,529</b>	<b>203,392</b>	<b>(214,696)</b>	<b>(111,918)</b>	<b>95,711</b>
Cash and cash equivalents at start of financial period	10,869,388	231,004	493,234	1,050,199	142,256
<b>Cash and cash equivalents at end of financial period</b>	<b>12,687,917</b>	<b>434,396</b>	<b>278,538</b>	<b>938,281</b>	<b>237,967</b>
<b>Supplementary information</b>					
Interest received	–	683,479	–	–	1
Interest paid	(48,491)	(1,335)	(2,037)	(4,056)	(926)
Dividend received	198,846	–	467,074	214,266	188,047
Tax paid	–	–	(74,357)	(37,255)	(32,323)

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2021

	Davy Global Equity Fund*	Davy Fixed Interest Fund**	Davy Cash Fund	Davy UK GPS Long Term Growth Fund	Davy UK GPS Cautious Growth Fund
	€	€	€	£	£
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>947,907</b>	<b>(57,653)</b>	<b>(205,024)</b>	<b>1,772,925</b>	<b>1,311,467</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
(Increase)/decrease in sundry debtors	–	(283)	(12,046)	11,656	8,997
Decrease in dividends and interest receivable	5,020	75,321	1,211	362	2,403
Decrease in receivable for investments sold	–	221,879	–	636,160	1,314,839
Purchase of investments	(646,044)	(414,143)	(17,952,726)	(15,195,949)	(35,384,504)
Proceeds from sale of investments	8,566,738	6,964,831	28,193,298	12,607,447	30,627,788
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(950,527)	88,661	–	(1,810,574)	(1,377,666)
(Decrease)/increase in management fee payable	(242)	(3,523)	(1,703)	1,984	3,654
Increase/(decrease) in other payables	5,984	4,298	(7,524)	(1,823)	10,866
Decrease in securities purchased payable	–	(227,078)	–	(689,093)	(1,204,834)
Distributions to shareholders	–	–	–	67,808	194,631
<b>Net cash provided by/(used in) operating activities</b>	<b>7,928,836</b>	<b>6,652,310</b>	<b>10,015,486</b>	<b>(2,599,097)</b>	<b>(4,492,359)</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	–	–	–	(52,058)	(185,302)
Proceeds from issue of redeemable participating shares	97,576	113,159	2,872,180	3,118,504	9,541,905
Payments on redemption of redeemable participating shares	(4,196,943)	(6,795,768)	(13,894,896)	(388,297)	(4,795,988)
<b>Net cash (used in)/provided by financing activities</b>	<b>(4,099,367)</b>	<b>(6,682,609)</b>	<b>(11,022,716)</b>	<b>2,678,149</b>	<b>4,560,615</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,829,469</b>	<b>(30,299)</b>	<b>(1,007,230)</b>	<b>79,052</b>	<b>68,256</b>
Cash and cash equivalents at start of financial period	103,662	44,191	9,750,927	159,672	557,212
<b>Cash and cash equivalents at end of financial period</b>	<b>3,933,131</b>	<b>13,892</b>	<b>8,743,697</b>	<b>238,724</b>	<b>625,468</b>
<b>Supplementary information</b>					
Interest received	–	95,437	3,473	(4,133)	(7,918)
Interest paid	(592)	(1,065)	(93,105)	(700)	(414)
Dividend received	59,964	–	–	112,732	314,687
Tax paid	(5,346)	–	–	–	–

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

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2021

	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 €
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>7,135,270</b>	<b>3,216,808</b>	<b>8,207,166</b>	<b>832,699</b>	<b>(735,018)</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
Decrease/(increase) in sundry debtors	7,906	6,815	(358)	1,624	2,077
Decrease/(increase) in dividends and interest receivable	2,147	(1,376)	90,093	–	–
Decrease in receivable for investments sold	6,178,707	2,000,463	–	–	–
Purchase of investments	(84,926,102)	(59,212,053)	(29,467,124)	(1,641,310)	(16,596,011)
Proceeds from sale of investments	72,953,152	40,389,612	23,411,151	1,786,506	16,409,002
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(7,296,090)	(3,302,864)	(8,254,738)	(954,811)	630,084
Increase in management fee payable	10,354	9,127	12,661	1,457	2,566
(Decrease)/increase in other payables	(1,337)	10,809	3,145	1,781	4,511
Decrease in securities purchased payable	(5,788,133)	(1,587,514)	–	–	–
Distributions to shareholders	424,875	276,459	–	–	–
<b>Net cash (used in)/provided by operating activities</b>	<b>(11,299,251)</b>	<b>(18,193,714)</b>	<b>(5,998,004)</b>	<b>27,946</b>	<b>(282,789)</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	(378,158)	(218,935)	–	–	–
Proceeds from issue of redeemable participating shares	16,669,804	21,528,863	9,637,460	2,450,074	4,131,047
Payments on redemption of redeemable participating shares	(4,453,153)	(2,738,786)	(3,622,236)	(2,479,374)	(3,853,895)
<b>Net cash provided by/(used in) financing activities</b>	<b>11,838,493</b>	<b>18,571,142</b>	<b>6,015,224</b>	<b>(29,300)</b>	<b>277,152</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>539,242</b>	<b>377,428</b>	<b>17,220</b>	<b>(1,354)</b>	<b>(5,637)</b>
Cash and cash equivalents at start of financial period	1,075,192	650,381	111,022	90,668	37,877
<b>Cash and cash equivalents at end of financial period</b>	<b>1,614,434</b>	<b>1,027,809</b>	<b>128,242</b>	<b>89,314</b>	<b>32,240</b>
<b>Supplementary information</b>					
Interest paid	(1,762)	(1,560)	(2,492)	(272)	(505)
Dividend received	597,307	402,365	286,529	–	79,567
Tax paid	–	1,079	–	–	–

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2021

	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €	Total €
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>10,288,931</b>	<b>4,398,557</b>	<b>2,533,968</b>	<b>2,564,506</b>	<b>216,148,311</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
Decrease/(increase) in sundry debtors	3,394	830	(30)	(23)	28,664
(Increase)/decrease in dividends and interest receivable	–	(46,316)	9,731	6,447	(1,088,001)
(Increase)/decrease in receivable for investments sold	–	–	–	(1,214,578)	31,052,121
Purchase of investments	(5,630,032)	(9,479,206)	(6,306,214)	(5,751,439)	(1,615,254,647)
Proceeds from sale of investments	7,013,801	7,995,937	6,706,084	7,612,974	1,409,957,261
Net gains on financial assets/liabilities at fair value through profit or loss	(10,584,116)	(4,584,558)	(3,018,005)	(2,490,926)	(223,595,686)
Increase in management fee payable	12,983	6,301	3,232	903	444,293
Increase in other payables	3,728	6,392	4,605	3,432	225,634
Increase/(decrease) in securities purchased payable	–	–	–	789,972	(29,619,550)
Net losses on derivative financial instruments	–	–	–	–	2,046,604
Distributions to shareholders	–	411,922	–	–	1,723,374
<b>Net cash provided by/(used in) operating activities</b>	<b>1,108,689</b>	<b>(1,290,141)</b>	<b>(66,629)</b>	<b>1,521,268</b>	<b>(207,931,622)</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	–	(416,106)	–	–	(1,659,032)
Proceeds from issue of redeemable participating shares	5,615,755	603,831	49,900	2,319,047	414,032,371
Payments on redemption of redeemable participating shares	(6,767,254)	(532,113)	(768,707)	(3,707,847)	(200,503,428)
Anti-Dilution Levy	–	4,937	873	–	5,810
<b>Net cash (used in)/provided by financing activities</b>	<b>(1,151,499)</b>	<b>(339,451)</b>	<b>(717,934)</b>	<b>(1,388,800)</b>	<b>211,875,721</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(42,810)</b>	<b>(1,629,592)</b>	<b>(784,563)</b>	<b>132,468</b>	<b>3,944,099</b>
Foreign exchange adjustment	–	–	–	–	292,881
Cash and cash equivalents at start of financial period	62,892	2,218,812	1,719,363	189,598	40,977,154
<b>Cash and cash equivalents at end of financial period</b>	<b>20,082</b>	<b>589,220</b>	<b>934,800</b>	<b>322,066</b>	<b>45,214,134</b>
<b>Supplementary information</b>					
Interest received	–	98,490	26,038	–	959,685
Interest paid	(529)	(3,490)	(9,847)	(1,810)	(219,780)
Dividend received	–	310,311	130,087	151,164	4,377,644
Tax paid	–	(34,440)	(22,916)	(18,036)	(271,711)

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the period ended 31 March 2022

**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 Company is self-managed and has no employees (30 September 2021: No employees).

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 below.

Davy Cautious Growth Fund	Davy UK GPS Long Term Growth Fund <sup>3</sup>
Global Brands Equity Fund <sup>10</sup>	Davy UK GPS Cautious Growth Fund <sup>3</sup>
Global High Yield Equity Fund <sup>1</sup>	Davy UK GPS Moderate Growth Fund <sup>13/15</sup>
Davy ESG Equity Fund	Davy UK GPS Defensive Growth Fund <sup>7</sup>
Davy Discovery Equity Fund	Global Equities Foundation Fund <sup>4</sup>
Davy Long Term Growth Fund	Target Return Foundation Fund <sup>4</sup>
Davy Moderate Growth Fund <sup>14</sup>	Global Fixed Income Foundation Fund <sup>4</sup>
Davy Global Bond Fund	Factor Equity Foundation Fund <sup>4</sup>
Davy Strategic: Global Quality Equity Fund <sup>9</sup>	Davy ESG Multi-Asset Fund <sup>5</sup>
Davy Defensive Equity Income Fund	Davy Global Focus Fund <sup>6</sup>
Global Equity Income Fund <sup>2</sup>	Davy Low Carbon Equity Fund <sup>8</sup>
Davy Global Equity Fund <sup>2/11</sup>	Davy Low Duration Credit Fund <sup>12</sup>
Davy Fixed Interest Fund <sup>2/10</sup>	Davy SRI Cautious Growth Fund <sup>13</sup>
Davy Global Equity SRI Fund <sup>1/2</sup>	Davy SRI Moderate Growth Fund <sup>13</sup>
Davy Cash Fund <sup>2</sup>	Davy SRI Long Term Growth Fund <sup>13</sup>

<sup>1</sup> These Sub-Funds closed on 10 August 2016 following a scheme of amalgamation with Davy ESG Equity Fund and Global Equity Income Fund. Davy ESG Equity Fund was previously known as Davy Ethical Equity Fund.

<sup>2</sup> These Sub-Funds launched on 15 December 2015 following transfers from various sub-funds of Prescient Select Portfolio. These Sub-Funds were approved by the Central Bank of Ireland on 18 September 2015.

<sup>3</sup> These Sub-Funds launched on 7 October 2015. These Sub-Funds were approved by the Central Bank of Ireland on 26 August 2015.

<sup>4</sup> These Sub-Funds launched on 8 September 2016. These Sub-Funds were approved by the Central Bank of Ireland on 10 August 2016.

<sup>5</sup> This Sub-Fund launched on 12 October 2017 following a scheme of amalgamation with Ethical Balanced Growth Fund, a Sub-Fund of Davy Asset Management Select Portfolio.

<sup>6</sup> This Sub-Fund launched on 24 November 2017 following a scheme of amalgamation with Focus Global Fund I, a Sub-Fund of Focus Funds PLC.

<sup>7</sup> This Sub-Fund launched on 23 January 2018.

<sup>8</sup> This Sub-Fund launched on 25 April 2018. This Sub-Fund was approved by the Central Bank of Ireland on 21 December 2017. It was previously known as Davy Global ESG Ex-Fossil Fuels Fund.

<sup>9</sup> This Sub-Fund was previously known as Davy Strategic Global Equity Fund.

<sup>10</sup> These Sub-Funds closed on 24 February 2021.

<sup>11</sup> This Sub-Fund closed on 30 March 2021.

<sup>12</sup> This Sub-Fund launched on 25 April 2021.

<sup>13</sup> These Sub-Funds launched on 04 January 2022.

<sup>14</sup> This Sub-Fund was previously known as Davy Balanced Growth Fund.

<sup>15</sup> This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

*For the period ended 31 March 2022*

**2. Basis of Preparation**

The condensed interim financial statements have been prepared for the period ended 31 March 2022 in accordance with IAS 34 Interim Financial Reporting (“IAS 34”), the UCITS Regulations and the Central Bank UCITS Regulations.

The preparation of financial statements in conformity with IAS 34 does not require the presentation of all the information necessary for annual financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). These condensed interim financial statements should be read in conjunction with the financial statements of the Company as at and for the year ended 30 September 2021 which were prepared in accordance with IFRS.

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements for the year ended 30 September 2021.

**3. Taxation**

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

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

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

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

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

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

**4. Cash and Cash Equivalents**

Some of the un-invested cash is held on deposit with The Northern Trust Company, London Branch (“NTC”), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has a Standard and Poor’s credit rating of A+ and A2 from Moody’s (30 September 2021: A+ and A2). Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) has appointed NTC as its Global Sub-Custodian.

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

4. Cash and Cash Equivalents (Continued)

Cash and cash equivalents and bank overdrafts held with NTC, Allied Irish Bank, Bank of Ireland, KBC Bank and Ulster Bank as at 31 March 2022 are detailed in the below table. 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	€4,944,825	€5,513	–	–	–	€4,950,338	–	€4,950,338
Global Brands Equity Fund*	€18,923	–	–	–	–	€18,923	–	€18,923
Davy ESG Equity Fund	€1,083,129	–	–	–	–	€1,083,129	–	€1,083,129
Davy Discovery Equity Fund	€928,637	–	–	–	–	€928,637	–	€928,637
Davy Long Term Growth Fund	€6,834,249	€614	–	–	–	€6,834,863	–	€6,834,863
Davy Moderate Growth Fund****	€12,787,017	€5,124	–	–	–	€12,792,141	–	€12,792,141
Davy Global Bond Fund	€134,637	–	–	–	–	€134,637	–	€134,637
Davy Strategic: Global Quality Equity Fund	€136,718	–	–	–	–	€136,718	–	€136,718
Davy Defensive Equity Income Fund	€1,375,188	–	–	–	–	€1,375,188	–	€1,375,188
Global Equity Income Fund	€133,097	€66	–	–	–	€133,163	–	€133,163
Davy Global Equity Fund**	€6,072	–	–	–	–	€6,072	–	€6,072
Davy Fixed Interest Fund*	€6,550	–	–	–	–	€6,550	–	€6,550
Davy Cash Fund	€2,058,094	–	€2,788,249	€1,888,379	€1,144,385	€7,879,107	–	€7,879,107
Davy UK GPS Long Term Growth Fund	£369,598	–	–	–	–	–	£369,598	€437,362
Davy UK GPS Cautious Growth Fund	£16,399	–	–	–	–	–	£16,399	€19,406
Davy UK GPS Moderate Growth Fund*****	£1,265,948	–	–	–	–	–	£1,265,948	€1,498,055
Davy UK GPS Defensive Growth Fund	£941,050	–	–	–	–	–	£941,050	€1,113,588
Global Equities Foundation Fund	€312,578	–	–	–	–	€312,578	–	€312,578
Target Return Foundation Fund	€270,857	–	–	–	–	€270,857	–	€270,857
Global Fixed Income Foundation Fund	€69,330	–	–	–	–	€69,330	–	€69,330
Factor Equity Foundation Fund	€75,023	–	–	–	–	€75,023	–	€75,023
Davy ESG Multi-Asset Fund	€1,765,744	–	–	–	€443,425	€2,209,169	–	€2,209,169
Davy Global Focus Fund	€1,672,944	–	–	–	–	€1,672,944	–	€1,672,944
Davy Low Carbon Equity Fund	€283,484	–	–	–	–	€283,484	–	€283,484
Davy Low Duration Credit Fund	€890,438	–	–	–	–	€890,438	–	€890,438
Davy SRI Cautious Growth Fund***	€3,619	–	–	–	–	€3,619	–	€3,619
Davy SRI Moderate Growth Fund***	€41,153	–	–	–	–	€41,153	–	€41,153
Davy SRI Long Term Growth Fund***	€252,977	–	–	–	–	€252,977	–	€252,977
<b>Total</b>	<b>€39,153,694</b>	<b>€11,317</b>	<b>€2,788,249</b>	<b>€1,888,379</b>	<b>€1,587,810</b>	<b>€42,361,038</b>	<b>£2,592,995</b>	<b>€45,429,449</b>

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

4. Cash and Cash Equivalents (Continued)

\*These Sub-Funds closed on 24 February 2021.

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

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

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

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

Cash and cash equivalents and bank overdrafts held with NTC, Allied Irish Bank, Bank of Ireland, KBC Bank and Ulster Bank as at 30 September 2021 are detailed in the below table.

	The Northern Trust Company	Allied Irish Bank	Bank of Ireland	KBC	Ulster Bank	Total €	Total £	Total
Davy Cautious Growth Fund	€13,290,900	€5,549	–	–	–	€13,296,449	–	€13,296,449
Global Brands Equity Fund*	€26,807	–	–	–	–	€26,807	–	€26,807
Davy ESG Equity Fund	€1,145,196	–	–	–	–	€1,145,196	–	€1,145,196
Davy Discovery Equity Fund	€565,336	–	–	–	–	€565,336	–	€565,336
Davy Long Term Growth Fund	€20,933,568	€618	€1	–	–	€20,934,187	–	€20,934,187
Davy Moderate Growth Fund****	€49,344,925	€5,157	–	–	–	€49,350,082	–	€49,350,082
Davy Global Bond Fund	€201,640	–	–	–	–	€201,640	–	€201,640
Davy Strategic: Global Quality Equity Fund	€488,248	–	–	–	–	€488,248	–	€488,248
Davy Defensive Equity Income Fund	€1,127,374	–	–	–	–	€1,127,374	–	€1,127,374
Global Equity Income Fund	€280,136	€66	–	–	–	€280,202	–	€280,202
Davy Global Equity Fund**	€9,345	–	–	–	–	€9,345	–	€9,345
Davy Fixed Interest Fund*	€7,549	–	–	–	–	€7,549	–	€7,549
Davy Cash Fund	€1,922,607	–	€2,791,789	€1,493,313	€1,395,560	€7,603,269	–	€7,603,269
Davy UK GPS Long Term Growth Fund	£253,142	–	–	–	–	–	£253,142	€294,511
Davy UK GPS Cautious Growth Fund	£258,487	–	–	–	–	–	£258,487	€300,730
Davy UK GPS Moderate Growth Fund****	£1,350,700	–	–	–	–	–	£1,350,700	€1,571,435
Davy UK GPS Defensive Growth Fund	£599,153	–	–	–	–	–	£599,153	€697,068
Global Equities Foundation Fund	€(202,615)	–	–	–	–	€(202,615)	–	€(202,615)
Target Return Foundation Fund	€67,018	–	–	–	–	€67,018	–	€67,018
Global Fixed Income Foundation Fund	€6,860	–	–	–	–	€6,860	–	€6,860
Factor Equity Foundation Fund	€41,768	–	–	–	–	€41,768	–	€41,768
Davy ESG Multi-Asset Fund	€(275,657)	–	–	–	€443,425	€167,768	–	€167,768
Davy Global Focus Fund	€998,102	–	–	–	–	€998,102	–	€998,102
Davy Low Carbon Equity Fund	€852,700	–	–	–	–	€852,700	–	€852,700
Davy Low Duration Equity Fund***	€182,395	–	–	–	–	€182,395	–	€182,395
<b>Total</b>	<b>€93,877,946</b>	<b>€11,390</b>	<b>€2,791,790</b>	<b>€1,493,313</b>	<b>€1,838,985</b>	<b>€97,149,680</b>	<b>£2,461,482</b>	<b>€100,013,424</b>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

*For the period ended 31 March 2022*

**4. Cash and Cash Equivalents (Continued)**

\*These Sub-Funds closed on 24 February 2021.

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

\*\*\*This Sub-Fund launched on 25 April 2021.

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

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

**5. Related Party Disclosures**

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

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

IQ EQ Fund Management (Ireland) Limited and J&E Davy, as Investment Managers, earned a fee of €12,042,926 during the period ended 31 March 2022 (31 March 2021: €9,198,975) of which €2,114,112 was payable at the period end (30 September 2021: €1,896,973).

J&E Davy, as a broker, earned a fee of €762 during the period ended 31 March 2022 (31 March 2021: €5,981) of which €Nil was payable at the period end (30 September 2021: €Nil).

Bob Craddock and Robert Kelleher's remuneration, as Directors, for the period was €25,006 (31 March 2021: €24,064), €1,243 of which was payable at the period end (30 September 2021: €1,026). As at 31 March 2022, Robert Kelleher held 5,272 units in the Davy Global Equities Fund and 2,886 units in the Davy Global Focus Fund (2021: 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 period ended 31 March 2022 or the period ended 31 March 2021. Ian Healy is an employee of the Investment Manager and is also a Director of management companies to other funds managed by related entities

J&E Davy has provided seed capital to, and as of 31 March 2022 is invested in the Davy UK GPS Defensive Growth Fund.

At 31 March 2022, Davy ESG Multi-Asset Fund, a sub-fund of Davy Funds plc, holds 310,774 (30 September 2021: 310,774) Class B Accumulating shares in the Davy Cash Fund with a value of €517,181 (30 September 2021: €519,993). 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 Manager), is invested in a number of the Sub-Funds and would consequently be deemed a related party. The scheme owns 1.60% (30 September 2021: 1.52%) of the Company through its investments in the various Sub-Funds.

**6. Connected Persons**

Regulation 41 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 41 (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 41 (1) of the Central Bank UCITS Regulations.

**7. Share Capital**

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

The Company's capital currently exceeds €300,000 being the capital required to establish a self-regulated investment company under the current UCITS.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

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 the 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 Global Focus Fund (the "Sub-Fund"). The Directors reserve the right to impose an Anti-Dilution Levy as necessary. The Sub-Fund expects 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-Fund 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-Fund or realising the net redemption proceeds from the underlying investments of the Sub-Fund or in transferring securities forming part of an in specie subscription to, or an in specie redemption from, the Sub-Fund. 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-Fund and is intended to protect existing and continuing Unitholders against the dilutive value of their investment as well as preserving the value of the underlying investments of the Sub-Funds.

The movement in the number of redeemable participating shares for the Funds during the period ended 31 March 2022 were as follows:

Davy Cautious Growth Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	343,285	2,039,995	1,418,681	257,486
Subscriptions	95,632	418,004	320,138	172,918
Redemptions	(42,089)	(245,307)	(197,778)	(109,270)
<b>Closing Shares at 31 March 2022</b>	<b>396,828</b>	<b>2,212,692</b>	<b>1,541,041</b>	<b>321,134</b>
Subscriptions	€13,215,289	€55,500,969	€368,618	€19,192,503
Redemptions	€(5,739,608)	€(32,330,655)	€(232,802)	€(12,004,866)

Davy ESG Equity Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>BB Accumulating</b>	<b>K Distributing</b>
<b>Opening Shares</b>	76,424	82,700	3,270,160	728,337
Subscriptions	3,829	67	100,094	–
Redemptions	(7,496)	(14,450)	(4,732)	(273,589)
<b>Closing Shares at 31 March 2022</b>	<b>72,757</b>	<b>68,317</b>	<b>3,365,522</b>	<b>454,748</b>
Subscriptions	€1,343,099	€20,232	€122,852	€–
Redemptions	€(2,627,279)	€(4,341,700)	€(5,843)	€(839,088)
	<b>O Accumulating</b>	<b>R Accumulating</b>	<b>U Accumulating</b>	<b>V Distributing</b>
<b>Opening Shares</b>	922	1,117,234	349,698	128,456
Subscriptions	–	360,865	32,239	–
Redemptions	(86)	(66,991)	(26,044)	(6,003)
<b>Closing Shares at 31 March 2022</b>	<b>836</b>	<b>1,411,108</b>	<b>355,893</b>	<b>122,453</b>
Subscriptions	€–	€639,895	€89,289	€–
Redemptions	€(24,327)	€(115,558)	€(72,854)	€(14,514)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

7. Share Capital (Continued)

Davy Discovery Equity Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>L Accumulating</b>	<b>M Accumulating</b>
Opening Shares	20,298	23,578	2,966	67,404
Subscriptions	3,067	–	142	2,133
Redemptions	(815)	(916)	(385)	(14,937)
<b>Closing Shares at 31 March 2022</b>	<b>22,550</b>	<b>22,662</b>	<b>2,723</b>	<b>54,600</b>

Subscriptions	€1,102,707	€–	€35,501	€5,495
Redemptions	€(323,815)	€(335,174)	€(95,679)	€(42,530)

	<b>Q Distributing</b>	<b>U Accumulating</b>
Opening Shares	10,250	2,973,597
Subscriptions	1,005	315,208
Redemptions	–	(297,849)
<b>Closing Shares at 31 March 2022</b>	<b>11,255</b>	<b>2,990,956</b>

Subscriptions	€2,542	€493,723
Redemptions	€–	€(449,091)

Davy Long Term Growth Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
Opening Shares	422,339	1,705,212	3,906,807	436,242
Subscriptions	113,300	356,403	966,821	133,781
Redemptions	(9,596)	(63,668)	(113,486)	(9,611)
<b>Closing Shares at 31 March 2022</b>	<b>526,043</b>	<b>1,997,947</b>	<b>4,760,142</b>	<b>560,412</b>

Subscriptions	€22,919,805	€68,856,323	€1,358,629	€17,028,118
Redemptions	€(1,946,190)	€(12,297,842)	€(155,737)	€(1,226,627)

Davy Moderate Growth Fund\*

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
Opening Shares	889,350	5,033,819	26,852,832	736,581
Subscriptions	279,104	527,349	3,752,729	285,631
Redemptions	(103,796)	(241,863)	(963,852)	(33,996)
<b>Closing Shares at 31 March 2022</b>	<b>1,064,658</b>	<b>5,319,305</b>	<b>29,641,709</b>	<b>988,216</b>

Subscriptions	€47,563,401	€86,167,883	€4,853,811	€34,528,357
Redemptions	€(17,811,580)	€(39,594,935)	€(1,257,451)	€(4,143,593)

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

Davy Global Bond Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>
Opening Shares	798,331	120,563
Subscriptions	61,013	188,652
Redemptions	(65,096)	(3,988)
<b>Closing Shares at 31 March 2022</b>	<b>794,248</b>	<b>305,227</b>

Subscriptions	€9,290,103	€206,985
Redemptions	€(9,826,536)	€(4,331)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

7. Share Capital (Continued)

Davy Strategic: Global Quality Equity Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>B Accumulating</b>	<b>C Accumulating</b>
Opening Shares	138,960	2,333	6,187	6,872
Subscriptions	3,757	–	5	3,380
Redemptions	(121,080)	(904)	(777)	(637)
<b>Closing Shares at 31 March 2022</b>	<b>21,637</b>	<b>1,429</b>	<b>5,415</b>	<b>9,615</b>
Subscriptions	€1,982,064	€–	€2,643	€398,978
Redemptions	€(66,953,487)	€(455,485)	€(367,570)	€(76,561)

Davy Defensive Equity Income Fund

	<b>B Accumulating</b>	<b>C Accumulating</b>	<b>G Accumulating</b>	<b>H Accumulating</b>
Opening Shares	44,800	62,361	75	10,075
Subscriptions	46,993	–	–	180,363
Redemptions	–	(1,380)	–	(2,344)
<b>Closing Shares at 31 March 2022</b>	<b>91,793</b>	<b>60,981</b>	<b>75</b>	<b>188,094</b>
Subscriptions	€99,503	€–	€–	€358,504
Redemptions	€–	€(2,300)	€–	€(4,600)

	<b>H Distributing</b>	<b>M Accumulating</b>
Opening Shares	10,076	13,271,316
Subscriptions	–	415,514
Redemptions	–	(499,937)
<b>Closing Shares at 31 March 2022</b>	<b>10,076</b>	<b>13,186,893</b>
Subscriptions	€–	€610,000
Redemptions	€–	€(715,000)

Global Equity Income Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>B Accumulating</b>	<b>D Accumulating</b>
Opening Shares	12,690	12,747	1,025	1,207,495
Subscriptions	–	786	–	–
Redemptions	(532)	(108)	(11)	(7,963)
<b>Closing Shares at 31 March 2022</b>	<b>12,158</b>	<b>13,425</b>	<b>1,014</b>	<b>1,199,532</b>
Subscriptions	€–	€163,207	€–	€–
Redemptions	€(142,882)	€(21,747)	€(2,853)	€(20,200)

	<b>H Accumulating</b>	<b>J Distributing</b>	<b>O Accumulating</b>	<b>U Accumulating</b>
Opening Shares	1,216,044	263,107	100	6,664
Subscriptions	1,806	2	–	–
Redemptions	(54,806)	(2,379)	–	–
<b>Closing Shares at 31 March 2022</b>	<b>1,163,044</b>	<b>260,730</b>	<b>100</b>	<b>6,664</b>
Subscriptions	€6,000	€3	€–	€–
Redemptions	€(178,226)	€(4,003)	€–	€–

	<b>V Distributing</b>	<b>Y Accumulating</b>
Opening Shares	48,575	1,119,984
Subscriptions	–	83,115
Redemptions	(20,000)	(131,301)
<b>Closing Shares at 31 March 2022</b>	<b>28,575</b>	<b>1,071,798</b>
Subscriptions	€–	€121,140
Redemptions	€(37,610)	€(192,182)



DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

7. Share Capital (Continued)

Davy Cash Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>C Accumulating</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	1,776,481	3,359,812	59,695	99,771
Subscriptions	149,429	682,053	–	16,161
Redemptions	(280,258)	(662,896)	(1,780)	(16,897)
<b>Closing Shares at 31 March 2022</b>	<b>1,645,652</b>	<b>3,378,969</b>	<b>57,915</b>	<b>99,035</b>
Subscriptions	€249,007	€1,137,157	€–	€1,505,813
Redemptions	€(467,349)	€(1,106,917)	€(173,740)	€(1,576,329)

Davy UK GPS Long Term Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	59,459	114,271	7,911
Subscriptions	15,561	32,143	3,506
Redemptions	(2,142)	(2,705)	(869)
<b>Closing Shares at 31 March 2022</b>	<b>72,878</b>	<b>143,709</b>	<b>10,548</b>
Subscriptions	£2,447,432	£4,979,134	£455,902
Redemptions	£(337,089)	£(408,140)	£(119,984)

Davy UK GPS Cautious Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	179,289	287,551	15,084
Subscriptions	16,427	19,397	1,850
Redemptions	(58,980)	(110,204)	(755)
<b>Closing Shares at 31 March 2022</b>	<b>136,736</b>	<b>196,744</b>	<b>16,179</b>
Subscriptions	£2,066,319	£2,347,172	£216,616
Redemptions	£(7,376,780)	£(13,270,511)	£(88,742)

Davy UK GPS Moderate Growth Fund\*

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	266,469	720,277	44,152
Subscriptions	72,324	159,373	5,716
Redemptions	(21,049)	(35,475)	(1,031)
<b>Closing Shares at 31 March 2022</b>	<b>317,744</b>	<b>844,175</b>	<b>48,837</b>
Subscriptions	£10,558,259	£22,386,417	£712,449
Redemptions	£(3,089,073)	£(5,059,674)	£(131,560)

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

Davy UK GPS Defensive Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>
<b>Opening Shares</b>	366,168	589,461
Subscriptions	104,498	175,696
Redemptions	(38,566)	(69,071)
<b>Closing Shares at 31 March 2022</b>	<b>432,100</b>	<b>696,086</b>
Subscriptions	£12,071,947	£19,755,445
Redemptions	£(4,447,540)	£(7,634,416)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

7. Share Capital (Continued)

Global Equities Foundation Fund

	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>	<b>F Accumulating</b>
<b>Opening Shares</b>	55,384	311,220	7,798	–
Subscriptions	2,988	34,498	122	364,336
Redemptions	–	(13,552)	–	(5,674)
<b>Closing Shares at 31 March 2022</b>	<b>58,372</b>	<b>332,166</b>	<b>7,920</b>	<b>358,662</b>
Subscriptions	€399,675	€6,014,082	€15,830	€37,267,706
Redemptions	€–	€(2,343,628)	€–	€(570,258)

Target Return Foundation Fund

	<b>D Accumulating</b>
<b>Opening Shares</b>	229,320
Subscriptions	22,509
Redemptions	(21,551)
<b>Closing Shares at 31 March 2022</b>	<b>230,278</b>
Subscriptions	€2,125,273
Redemptions	€(2,024,448)

Global Fixed Income Foundation Fund

	<b>B Accumulating</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	7,350	315,322
Subscriptions	–	43,665
Redemptions	(154)	(30,224)
<b>Closing Shares at 31 March 2022</b>	<b>7,196</b>	<b>328,763</b>
Subscriptions	€–	€4,250,513
Redemptions	€(15,000)	€(2,972,813)

Factor Equity Foundation Fund

	<b>D Accumulating</b>
<b>Opening Shares</b>	357,432
Subscriptions	24,518
Redemptions	(30,990)
<b>Closing Shares at 31 March 2022</b>	<b>350,960</b>
Subscriptions	€4,274,850
Redemptions	€(5,373,429)

Davy ESG Multi-Asset Fund

	<b>A Accumulating</b>	<b>A Distributing</b>
<b>Opening Shares</b>	333,482	14,988,847
Subscriptions	–	81,497
Redemptions	(265,338)	(4,216,910)
<b>Closing Shares at 31 March 2022</b>	<b>68,144</b>	<b>10,853,434</b>
Subscriptions	€–	€372,335
Redemptions	€(322,251)	€(18,812,248)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

7. Share Capital (Continued)

Davy Global Focus Fund

	<b>A Accumulating</b>
<b>Opening Shares</b>	87,237
Subscriptions	–
Redemptions	(4,980)
<b>Closing Shares at 31 March 2022</b>	<u><b>82,257</b></u>
Subscriptions	€–
Redemptions	€(1,516,714)

Davy Low Carbon Equity Fund

	<b>AA Accumulating</b>	<b>BB Accumulating</b>
<b>Opening Shares</b>	127,884	2,200
Subscriptions	17,622	287
Redemptions	(8,159)	(1)
<b>Closing Shares at 31 March 2022</b>	<u><b>137,347</b></u>	<u><b>2,486</b></u>
Subscriptions	€2,984,703	€44,168
Redemptions	€(1,370,942)	€(120)

Davy Low Duration Credit Fund

	<b>A Accumulating</b>
<b>Opening Shares</b>	98,654
Subscriptions	415,377
Redemptions	(71,194)
<b>Closing Shares at 31 March 2022</b>	<u><b>442,837</b></u>
Subscriptions	€40,837,279
Redemptions	€(7,024,536)

Davy SRI Cautious Growth Fund\*

	<b>E Accumulating</b>
<b>Opening Shares</b>	–
Subscriptions	7,852
Redemptions	–
<b>Closing Shares at 31 March 2022</b>	<u><b>7,852</b></u>
Subscriptions	€780,776
Redemptions	€–

Davy SRI Moderate Growth Fund\*

	<b>C Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	–	–
Subscriptions	46,756	10,039
Redemptions	–	–
<b>Closing Shares at 31 March 2022</b>	<u><b>46,756</b></u>	<u><b>10,039</b></u>
Subscriptions	€4,678,190	€991,543
Redemptions	€–	€–

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

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

7. Share Capital (Continued)

Davy SRI Long Term Growth Fund\*

	<b>E Accumulating</b>
<b>Opening Shares</b>	–
Subscriptions	27,634
Redemptions	–
<b>Closing Shares at 31 March 2022</b>	<u>27,634</u>
Subscriptions	€2,649,448
Redemptions	€–

\*This Sub-Fund launched on 04 January 2022.

The movement in the number of redeemable participating shares for the Funds during the period ended 31 March 2021 were as follows:

Davy Cautious Growth Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	287,983	1,914,512	544,483	22,178
Subscriptions	36,023	340,935	1,437,230	106,183
Redemptions	(14,148)	(271,184)	(233,713)	(3,844)
<b>Closing Shares at 31 March 2021</b>	<u>309,858</u>	<u>1,984,263</u>	<u>1,748,000</u>	<u>124,517</u>
Subscriptions	€4,702,324	€43,020,512	€1,597,780	€11,129,738
Redemptions	€(1,851,368)	€(34,357,551)	€(257,393)	€(404,024)

Global Brands Equity Fund\*

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>B Accumulating</b>	<b>L Accumulating</b>
<b>Opening Shares</b>	25,388	5,454	269	100
Subscriptions	323	151	762	–
Redemptions	(25,711)	(5,605)	(1,031)	(100)
<b>Closing Shares at 31 March 2021</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Subscriptions	€92,159	€39,693	€199,254	€–
Redemptions	€(7,612,713)	€(1,473,230)	€(286,627)	€(20,748)
	<b>M Accumulating</b>	<b>R Distributing</b>	<b>U Accumulating</b>	
<b>Opening Shares</b>	20,059	10,071	262,527	
Subscriptions	40	–	66,334	
Redemptions	(20,099)	(10,071)	(328,861)	
<b>Closing Shares at 31 March 2021</b>	<u>–</u>	<u>–</u>	<u>–</u>	
Subscriptions	€81	€–	€89,301	
Redemptions	€(41,935)	€(19,697)	€(455,729)	

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

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

7. Share Capital (Continued)

Davy ESG Equity Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>BB Accumulating</b>	<b>K Distributing</b>
Opening Shares	70,830	91,543	–	1,567,690
Subscriptions	10,887	1,027	3,165,128	–
Redemptions	(7,169)	(7,667)	–	(339,266)
<b>Closing Shares at 31 March 2021</b>	<b>74,548</b>	<b>84,903</b>	<b>3,165,128</b>	<b>1,228,424</b>

Subscriptions	€3,058,640	€249,550	€3,246,732	€–
Redemptions	€(2,000,374)	€(1,830,494)	€–	€(839,900)

	<b>O Accumulating</b>	<b>R Accumulating</b>	<b>U Accumulating</b>	<b>V Distributing</b>
Opening Shares	982	553,574	349,720	161,256
Subscriptions	–	440,705	86,186	–
Redemptions	(60)	(98,686)	(29,066)	–
<b>Closing Shares at 31 March 2021</b>	<b>922</b>	<b>895,593</b>	<b>406,840</b>	<b>161,256</b>

Subscriptions	€–	€613,210	€191,409	€–
Redemptions	€(14,434)	€(136,947)	€(66,204)	€–

Davy Discovery Equity Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>L Accumulating</b>	<b>M Accumulating</b>
Opening Shares	20,376	26,956	4,064	91,886
Subscriptions	1,394	–	578	3,442
Redemptions	(1,436)	(2,108)	(716)	(9,788)
<b>Closing Shares at 31 March 2021</b>	<b>20,334</b>	<b>24,848</b>	<b>3,926</b>	<b>85,540</b>

Subscriptions	€478,635	€–	€126,635	€8,331
Redemptions	€(482,529)	€(642,067)	€(150,640)	€(21,968)

	<b>Q Distributing</b>	<b>U Accumulating</b>
Opening Shares	10,065	2,170,153
Subscriptions	211	663,478
Redemptions	–	(49,660)
<b>Closing Shares at 31 March 2021</b>	<b>10,276</b>	<b>2,783,971</b>

Subscriptions	€495	€902,219
Redemptions	€–	€(63,743)

Davy Long Term Growth Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
Opening Shares	295,684	1,281,408	3,012,405	110,296
Subscriptions	110,809	339,157	515,931	197,356
Redemptions	(13,202)	(85,948)	(88,308)	(271)
<b>Closing Shares at 31 March 2021</b>	<b>393,291</b>	<b>1,534,617</b>	<b>3,440,028</b>	<b>307,381</b>

Subscriptions	€19,361,537	€56,547,452	€626,236	€21,715,334
Redemptions	€(2,265,666)	€(14,457,538)	€(110,621)	€(31,360)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

7. Share Capital (Continued)

Davy Moderate Growth Fund\*

	A Accumulating	B Accumulating	D Accumulating	E Accumulating
Opening Shares	764,858	4,218,367	24,947,174	210,769
Subscriptions	80,949	750,196	1,364,584	219,990
Redemptions	(79,443)	(255,874)	(677,040)	(12,160)
<b>Closing Shares at 31 March 2021</b>	<b>766,364</b>	<b>4,712,689</b>	<b>25,634,718</b>	<b>418,599</b>
Subscriptions	€12,211,658	€110,419,185	€1,571,478	€23,983,150
Redemptions	€(12,347,703)	€(37,712,382)	€(791,201)	€(1,356,603)

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

Davy Global Bond Fund

	A Accumulating	B Accumulating
Opening Shares	774,309	93,281
Subscriptions	62,327	88,740
Redemptions	(47,688)	(31,040)
<b>Closing Shares at 31 March 2021</b>	<b>788,948</b>	<b>150,981</b>
Subscriptions	€9,752,445	€101,014
Redemptions	€(7,466,871)	€(34,944)

Davy Strategic: Global Quality Equity Fund\*

	A Accumulating	A Distributing	B Accumulating	C Accumulating
Opening Shares	159,480	2,345	7,702	–
Subscriptions	13,616	184	18	4,521
Redemptions	(17,343)	(86)	(1,384)	–
<b>Closing Shares at 31 March 2021</b>	<b>155,753</b>	<b>2,443</b>	<b>6,336</b>	<b>4,521</b>
Subscriptions	€5,678,708	€71,521	€6,740	€439,220
Redemptions	€(7,112,965)	€(35,479)	€(520,812)	€–

\*This Sub-Fund was previously known as Davy Strategic Global Equity Fund.

Davy Defensive Equity Income Fund

	B Accumulating	C Accumulating	G Accumulating	H Accumulating
Opening Shares	44,801	62,361	75	10,092
Subscriptions	–	–	–	–
Redemptions	–	–	–	–
<b>Closing Shares at 31 March 2021</b>	<b>44,801</b>	<b>62,361</b>	<b>75</b>	<b>10,092</b>
Subscriptions	€–	€–	€–	€–
Redemptions	€–	€–	€–	€–
	H Distributing	M Accumulating		
Opening Shares	10,076	14,691,923		
Subscriptions	–	89,752		
Redemptions	–	(1,137,842)		
<b>Closing Shares at 31 March 2021</b>	<b>10,076</b>	<b>13,643,833</b>		
Subscriptions	€–	€110,000		
Redemptions	€–	€(1,365,000)		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

7. Share Capital (Continued)

Global Equity Income Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>B Accumulating</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	15,606	14,349	1,082	1,541,717
Subscriptions	91	–	–	2
Redemptions	(2,672)	(1,360)	–	(69,539)
<b>Closing Shares at 31 March 2021</b>	<b>13,025</b>	<b>12,989</b>	<b>1,082</b>	<b>1,472,180</b>

Subscriptions	€20,370	€–	€–	€4
Redemptions	€(575,985)	€(229,439)	€–	€(146,241)

	<b>H Accumulating</b>	<b>J Distributing</b>	<b>O Accumulating</b>	<b>U Accumulating</b>
<b>Opening Shares</b>	1,646,750	385,429	100	6,178
Subscriptions	–	4	–	272
Redemptions	(342,857)	(118,742)	–	–
<b>Closing Shares at 31 March 2021</b>	<b>1,303,893</b>	<b>266,691</b>	<b>100</b>	<b>6,450</b>

Subscriptions	€–	€6	€–	€832
Redemptions	€(851,231)	€(153,895)	€–	€–

	<b>V Distributing</b>	<b>Y Accumulating</b>		
<b>Opening Shares</b>	74,575	1,276,391		
Subscriptions	–	86,384		
Redemptions	(11,000)	(285,279)		
<b>Closing Shares at 31 March 2021</b>	<b>63,575</b>	<b>1,077,496</b>		

Subscriptions	€–	€100,277		
Redemptions	€(18,269)	€(346,565)		

Davy Global Equity Fund\*

	<b>D Accumulating</b>	<b>E Accumulating</b>	<b>H Accumulating</b>
<b>Opening Shares</b>	1,042,858	434,277	816,950
Subscriptions	2	11,540	–
Redemptions	(1,042,860)	(445,817)	(816,950)
<b>Closing Shares at 31 March 2021</b>	<b>–</b>	<b>–</b>	<b>–</b>

Subscriptions	€4	€95,924	€–
Redemptions	€(2,038,873)	€(3,888,703)	€(2,189,567)

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

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

7. Share Capital (Continued)

Davy Fixed Interest Fund\*

	<b>C Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>	<b>I Accumulating</b>
<b>Opening Shares</b>	218,836	240,414	311,037	808,524
Subscriptions	2	–	9,784	69,662
Redemptions	(218,838)	(240,414)	(320,821)	(878,186)
<b>Closing Shares at 31 March 2021</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Subscriptions	€3	€–	€25,779	€85,001
Redemptions	€(338,745)	€(607,935)	€(829,224)	€(1,051,087)
	<b>K Distributing</b>			
<b>Opening Shares</b>	3,367,263			
Subscriptions	–			
Redemptions	(3,367,263)			
<b>Closing Shares at 31 March 2021</b>	<u>–</u>			
Subscriptions	€–			
Redemptions	€(3,968,777)			

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

Davy Cash Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>C Accumulating</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	2,457,780	8,480,307	66,772	132,600
Subscriptions	–	511,199	–	21,167
Redemptions	(599,622)	(4,938,105)	(6,096)	(41,314)
<b>Closing Shares at 31 March 2021</b>	<u>1,858,158</u>	<u>4,053,401</u>	<u>60,676</u>	<u>112,453</u>
Subscriptions	€–	€861,425	€–	€2,011,073
Redemptions	€(1,012,189)	€(8,323,536)	€(599,983)	€(3,926,651)

Davy UK GPS Long Term Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	41,237	76,370	7,275
Subscriptions	8,559	14,517	119
Redemptions	(2,023)	(732)	–
<b>Closing Shares at 31 March 2021</b>	<u>47,773</u>	<u>90,155</u>	<u>7,394</u>
Subscriptions	£1,224,796	£2,002,040	£15,000
Redemptions	£(288,168)	£(100,471)	£–

Davy UK GPS Cautious Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	150,386	295,930	13,673
Subscriptions	38,182	43,005	2,350
Redemptions	(21,774)	(15,001)	(3,805)
<b>Closing Shares at 31 March 2021</b>	<u>166,794</u>	<u>323,934</u>	<u>12,218</u>
Subscriptions	£4,667,548	£5,086,467	£265,979
Redemptions	£(2,665,839)	£(1,763,962)	£(430,928)



DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

7. Share Capital (Continued)

Davy UK GPS Moderate Growth Fund\*

	A Accumulating	A Distributing	D Accumulating
Opening Shares	182,591	579,988	42,917
Subscriptions	49,277	74,402	2,360
Redemptions	(10,780)	(22,522)	(868)
<b>Closing Shares at 31 March 2021</b>	<b>221,088</b>	<b>631,868</b>	<b>44,409</b>
Subscriptions	£6,781,369	£9,794,291	£275,000
Redemptions	£(1,453,719)	£(2,967,501)	£(103,625)

\*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	182,867	389,377
Subscriptions	114,384	94,145
Redemptions	(14,997)	(11,036)
<b>Closing Shares at 31 March 2021</b>	<b>282,254</b>	<b>472,486</b>
Subscriptions	£12,563,279	£10,057,651
Redemptions	£(1,644,447)	£(1,186,819)

Global Equities Foundation Fund

	B Accumulating	D Accumulating	E Accumulating
Opening Shares	9,600	272,276	7,645
Subscriptions	35,359	40,029	1
Redemptions	–	(24,763)	–
<b>Closing Shares at 31 March 2021</b>	<b>44,959</b>	<b>287,542</b>	<b>7,646</b>
Subscriptions	€3,840,000	€5,797,360	€100
Redemptions	€–	€(3,622,236)	€–

Target Return Foundation Fund

	D Accumulating
Opening Shares	229,644
Subscriptions	26,835
Redemptions	(27,647)
<b>Closing Shares at 31 March 2021</b>	<b>228,832</b>
Subscriptions	€2,450,074
Redemptions	€(2,479,374)

Global Fixed Income Foundation Fund

	B Accumulating	D Accumulating
Opening Shares	7,350	306,229
Subscriptions	–	40,579
Redemptions	–	(37,752)
<b>Closing Shares at 31 March 2021</b>	<b>7,350</b>	<b>309,056</b>
Subscriptions	€–	€4,131,047
Redemptions	€–	€(3,853,895)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

7. Share Capital (Continued)

Factor Equity Foundation Fund

	<b>D Accumulating</b>
Opening Shares	365,151
Subscriptions	38,733
Redemptions	(46,584)
<b>Closing Shares at 31 March 2021</b>	<b>357,300</b>

Subscriptions	€5,615,755
Redemptions	€(6,767,254)

Davy ESG Multi-Asset Fund

	<b>A Accumulating</b>	<b>A Distributing</b>
Opening Shares	204,511	14,931,104
Subscriptions	75,611	149,012
Redemptions	(178)	(137,171)
<b>Closing Shares at 31 March 2021</b>	<b>279,944</b>	<b>14,942,945</b>

Subscriptions	€80,200	€574,487
Redemptions	€(193)	€(531,920)

Davy Global Focus Fund

	<b>A Accumulating</b>
Opening Shares	95,419
Subscriptions	201
Redemptions	(3,070)
<b>Closing Shares at 31 March 2021</b>	<b>92,550</b>

Subscriptions	€49,900
Redemptions	€(768,707)

Davy Low Carbon Equity Fund

	<b>AA Accumulating</b>	<b>BB Accumulating</b>
Opening Shares	136,595	1,739
Subscriptions	15,904	–
Redemptions	(25,606)	–
<b>Closing Shares at 31 March 2021</b>	<b>126,893</b>	<b>1,739</b>

Subscriptions	€2,278,747	€–
Redemptions	€(3,702,847)	€–

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

8. Gains and Losses from Financial Assets and Liabilities

The following tables detail gains and losses on financial assets and liabilities held for trading at fair value through profit or loss and other foreign exchange gains or losses during the period ended 31 March 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	5,395,841	–	2,699,972	(346,733)	10,296,417	23,959,891	341,966	24,953,844	139,052	200,269
Net unrealised (losses)/gains on investments	(11,245,712)	–	422,406	(885,804)	(11,941)	(14,823,308)	(5,508,644)	(17,960,017)	1,399,200	1,195,122
Coupon income	–	–	–	–	–	–	862,890	–	–	–
	<u>(5,849,871)</u>	<u>–</u>	<u>3,122,378</u>	<u>(1,232,537)</u>	<u>10,284,476</u>	<u>9,136,583</u>	<u>(4,303,788)</u>	<u>6,993,827</u>	<u>1,538,252</u>	<u>1,395,391</u>
Net realised gains/(losses) on foreign currencies	2,500	(30)	8,886	(5,860)	4,396	(12,395)	(2,489,919)	(14,230)	23,286	799
Net unrealised gains/(losses) on foreign currencies	98	(4)	(1,329)	268	–	–	184,896	(559)	(3,773)	(375)
	<u>2,598</u>	<u>(34)</u>	<u>7,557</u>	<u>(5,592)</u>	<u>4,396</u>	<u>(12,395)</u>	<u>(2,305,023)</u>	<u>(14,789)</u>	<u>19,513</u>	<u>424</u>
<b>Net (losses)/gains on financial assets and liabilities</b>	<b><u>(5,847,273)</u></b>	<b><u>(34)</u></b>	<b><u>3,129,935</u></b>	<b><u>(1,238,129)</u></b>	<b><u>10,288,872</u></b>	<b><u>9,124,188</u></b>	<b><u>(6,608,811)</u></b>	<b><u>6,979,038</u></b>	<b><u>1,557,765</u></b>	<b><u>1,395,815</u></b>

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

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

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

8. 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	–	–	–	279,629	913,324	1,109,145	673,287	3,653,634	21,131	(106,653)
Net unrealised (losses)/gains on investments	–	–	–	(220,040)	(2,396,757)	(3,448,873)	(3,701,713)	(2,053,695)	732,856	(1,624,871)
Coupon income	–	–	–	–	–	–	–	–	–	–
	–	–	–	59,589	(1,483,433)	(2,339,728)	(3,028,426)	1,599,939	753,987	(1,731,524)
Net realised gains/(losses) on foreign currencies	–	–	–	1,121	5,885	4,665	3,673	(11,399)	–	–
Net unrealised gains on foreign currencies	–	–	–	8,766	6,158	27,767	21,749	665	–	–
	–	–	–	9,887	12,043	32,432	25,422	(10,734)	–	–
<b>Net gains/(losses) on financial assets and liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>69,476</b>	<b>(1,471,390)</b>	<b>(2,307,296)</b>	<b>(3,003,004)</b>	<b>1,589,205</b>	<b>753,987</b>	<b>(1,731,524)</b>

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

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

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

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

8. 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 GPS Fund* €	Davy SRI Moderate Growth GPS Fund* €	Davy SRI Long Term Growth GPS Fund* €	Total €
Net realised gains/(losses) on investments	1,325,066	6,179,674	1,096,359	405,214	(42,399)	(5,084)	(87,032)	(15,927)	83,596,219
Net unrealised gains/(losses) on investments	1,688,834	(4,338,352)	(1,261,091)	(273,197)	(790,393)	(4,711)	130,228	21,109	(66,782,833)
Coupon income	–	92,795	22,963	–	–	–	–	–	978,648
	<u>3,013,900</u>	<u>1,934,117</u>	<u>(141,769)</u>	<u>132,017</u>	<u>(832,792)</u>	<u>(9,795)</u>	<u>43,196</u>	<u>5,182</u>	<u>17,792,034</u>
Net realised (losses)/gains on foreign currencies	(6,593)	(8,195)	(4,562)	(5,573)	–	28	(3,168)	(364)	(2,504,182)
Net unrealised gains/(losses) on foreign currencies	476	(1,988)	(322)	108	–	–	(42)	–	254,607
	<u>(6,117)</u>	<u>(10,183)</u>	<u>(4,884)</u>	<u>(5,465)</u>	<u>–</u>	<u>28</u>	<u>(3,210)</u>	<u>(364)</u>	<u>(2,249,575)</u>
<b>Net gains/(losses) on financial assets and liabilities</b>	<b>3,007,783</b>	<b>1,923,934</b>	<b>(146,653)</b>	<b>126,552</b>	<b>(832,792)</b>	<b>(9,767)</b>	<b>39,986</b>	<b>4,818</b>	<b>15,542,459</b>

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

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

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

The following tables detail gains and losses on financial assets and liabilities held for trading at fair value through profit or loss during the period ended 31 March 2021.

	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 €
Net realised gains/(losses) on investments	13,249,025	2,654,486	1,392,094	1,758,543	13,572,049	46,152,845	787,771	1,801,100	(346,287)
Net unrealised gains/(losses) on investments	4,997,986	(1,798,527)	5,413,567	1,863,200	33,895,860	46,032,821	(4,691,303)	6,369,997	2,584,715
Coupon income	60,755	–	–	–	–	–	889,199	–	–
	<u>18,307,766</u>	<u>855,959</u>	<u>6,805,661</u>	<u>3,621,743</u>	<u>47,467,909</u>	<u>92,185,666</u>	<u>(3,014,333)</u>	<u>8,171,097</u>	<u>2,238,428</u>
Net realised (losses)/gains on foreign currencies	(1,314)	(1,934)	7,704	(1,094)	(29,193)	(89,626)	1,160,239	(3,745)	2,308
Net unrealised (losses)/gains on foreign currencies	–	(13)	7,599	1,375	(535)	–	(1,592,741)	(338)	1,263
	<u>(1,314)</u>	<u>(1,947)</u>	<u>15,303</u>	<u>281</u>	<u>(29,728)</u>	<u>(89,626)</u>	<u>(432,502)</u>	<u>(4,083)</u>	<u>3,571</u>
<b>Net gains/(losses) on financial assets and liabilities</b>	<b>18,306,452</b>	<b>854,012</b>	<b>6,820,964</b>	<b>3,622,024</b>	<b>47,438,181</b>	<b>92,096,040</b>	<b>(3,446,835)</b>	<b>8,167,014</b>	<b>2,241,999</b>

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

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

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

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

	Global Equity Income Fund €	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 €
Net realised gains on investments	221,688	2,739,295	286,950	–	469,281	1,463,190	2,718,313	1,061,562	2,124,263
Net unrealised gains/(losses) on investments	2,097,009	(1,788,768)	(324,648)	–	1,341,293	(85,524)	4,577,777	2,241,302	6,130,475
Coupon income	–	–	20,116	–	–	–	–	–	–
	<u>2,318,697</u>	<u>950,527</u>	<u>(17,582)</u>	<u>–</u>	<u>1,810,574</u>	<u>1,377,666</u>	<u>7,296,090</u>	<u>3,302,864</u>	<u>8,254,738</u>
Net realised gains/(losses) on foreign currencies	607	889	–	–	(2,512)	6,062	15,106	(4,254)	(799)
Net unrealised gains/(losses) on foreign currencies	381	79	–	–	1,928	(4,061)	(13,068)	1,348	–
	<u>988</u>	<u>968</u>	<u>–</u>	<u>–</u>	<u>(584)</u>	<u>2,001</u>	<u>2,038</u>	<u>(2,906)</u>	<u>(799)</u>
<b>Net gains/(losses) on financial assets and liabilities</b>	<b><u>2,319,685</u></b>	<b><u>951,495</u></b>	<b><u>(17,582)</u></b>	<b><u>–</u></b>	<b><u>1,809,990</u></b>	<b><u>1,379,667</u></b>	<b><u>7,298,128</u></b>	<b><u>3,299,958</u></b>	<b><u>8,253,939</u></b>

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

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

	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 €	Total €
Net realised (losses)/gains on investments	(85,407)	621,925	1,154,337	439,426	558,360	1,541,054	97,067,119
Net unrealised gains/(losses) on investments	1,040,218	(1,252,009)	9,429,779	4,214,641	2,464,982	949,872	126,708,169
Coupon income	–	–	–	108,968	15,851	–	1,094,889
	<u>954,811</u>	<u>(630,084)</u>	<u>10,584,116</u>	<u>4,763,035</u>	<u>3,039,193</u>	<u>2,490,926</u>	<u>224,870,177</u>
Net realised (losses)/gains on foreign currencies	–	–	(6,933)	(928)	(5,005)	5,430	1,052,816
Net unrealised gains/(losses) on foreign currencies	–	–	–	2,022	552	56	(1,595,893)
	<u>–</u>	<u>–</u>	<u>(6,933)</u>	<u>1,094</u>	<u>(4,453)</u>	<u>5,486</u>	<u>(543,077)</u>
<b>Net gains/(losses) on financial assets and liabilities</b>	<b><u>954,811</u></b>	<b><u>(630,084)</u></b>	<b><u>10,577,183</u></b>	<b><u>4,764,129</u></b>	<b><u>3,034,740</u></b>	<b><u>2,496,412</u></b>	<b><u>224,327,100</u></b>

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

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

9. Fair Value Measurement

IFRS 13 establishes a fair value hierarchy that priorities the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

9. Fair Value Measurement (Continued)

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).

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.

Global Brands Equity Fund, Davy Global Equity Fund and Davy Fixed Interest Fund do not hold investments as at 31 March 2022. The following tables analyse the Sub-Funds’ financial assets and liabilities at fair value through profit and loss as at 31 March 2022 within the fair value hierarchy.

**Davy Cautious Growth Fund**

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	6,594,043	–	6,594,043
Investment Funds	32,293,816	334,724,058	–	367,017,874
	<u>32,293,816</u>	<u>341,318,101</u>	<u>–</u>	<u>373,611,917</u>

**Davy ESG Equity Fund**

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	53,962,557	–	–	53,962,557
	<u>53,962,557</u>	<u>–</u>	<u>–</u>	<u>53,962,557</u>

**Davy Discovery Equity Fund**

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	20,632,260	–	–	20,632,260
	<u>20,632,260</u>	<u>–</u>	<u>–</u>	<u>20,632,260</u>

**Davy Long Term Growth Fund**

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	9,034,365	–	9,034,365
Investment Funds	159,082,060	390,968,527	–	550,050,587
	<u>159,082,060</u>	<u>400,002,892</u>	<u>–</u>	<u>559,084,952</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

9. Fair Value Measurement (Continued)

**Davy Moderate Growth Fund\***

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	20,823,426	–	20,823,426
Investment Funds	–	1,163,936,608	–	1,163,936,608
	–	1,184,760,034	–	1,184,760,034

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

**Davy Global Bond Fund**

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	447,414	114,395,597	–	114,843,011
Forward Currency Contracts	–	694,559	–	694,559
	447,414	115,090,156	–	115,537,570
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(1,351,531)	–	(1,351,531)
	–	(1,351,531)	–	(1,351,531)

**Davy Strategic: Global Quality Equity Fund**

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	15,701,025	–	–	15,701,025
	15,701,025	–	–	15,701,025

**Davy Defensive Equity Income Fund**

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	18,743,186	–	–	18,743,186
Options	121,385	–	–	121,385
	18,864,571	–	–	18,864,571

**Global Equity Income Fund**

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	15,395,429	–	–	15,395,429
	15,395,429	–	–	15,395,429

**Davy UK GPS Long Term Growth Fund**

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,028,641	–	–	1,028,641
Bonds	–	319,164	–	319,164
Investment Funds	9,103,003	24,277,542	–	33,380,545
	10,131,644	24,596,706	–	34,728,350

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

For the period ended 31 March 2022

## 9. Fair Value Measurement (Continued)

## Davy UK GPS Cautious Growth Fund

	Fair value as at 31 March 2022			Total £
	Level 1 £	Level 2 £	Level 3 £	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	816,580	–	–	816,580
Bonds	–	544,412	–	544,412
Investment Funds	13,733,012	26,668,857	–	40,401,869
	<u>14,549,592</u>	<u>27,213,269</u>	<u>–</u>	<u>41,762,861</u>

## Davy UK GPS Moderate Growth Fund\*

	Fair value as at 31 March 2022			Total £
	Level 1 £	Level 2 £	Level 3 £	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	5,472,945	–	–	5,472,945
Bonds	–	1,587,213	–	1,587,213
Investment Funds	23,951,599	137,380,821	–	161,332,420
	<u>29,424,544</u>	<u>138,968,034</u>	<u>–</u>	<u>168,392,578</u>

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

## Davy UK GPS Defensive Growth Fund

	Fair value as at 31 March 2022			Total £
	Level 1 £	Level 2 £	Level 3 £	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	3,278,431	–	–	3,278,431
Bonds	–	1,252,911	–	1,252,911
Investment Funds	21,421,741	98,858,897	–	120,280,638
	<u>24,700,172</u>	<u>100,111,808</u>	<u>–</u>	<u>124,811,980</u>

## Global Equities Foundation Fund

	Fair value as at 31 March 2022			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	59,465,519	43,409,162	–	102,874,681
	<u>59,465,519</u>	<u>43,409,162</u>	<u>–</u>	<u>102,874,681</u>

## Target Return Foundation Fund

	Fair value as at 31 March 2022			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	1,195,778	–	1,195,778
Investment Funds	–	20,671,909	–	20,671,909
	<u>–</u>	<u>21,867,687</u>	<u>–</u>	<u>21,867,687</u>

## Global Fixed Income Foundation Fund

	Fair value as at 31 March 2022			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	3,754,609	28,156,769	–	31,911,378
	<u>3,754,609</u>	<u>28,156,769</u>	<u>–</u>	<u>31,911,378</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

9. Fair Value Measurement (Continued)

**Factor Equity Foundation Fund**

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	53,655,536	7,618,970	–	61,274,506
	<u>53,655,536</u>	<u>7,618,970</u>	<u>–</u>	<u>61,274,506</u>

**Davy ESG Multi-Asset Fund**

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	30,984,129	–	–	30,984,129
Bonds	–	13,772,982	–	13,772,982
Investment Funds	–	517,181	–	517,181
	<u>30,984,129</u>	<u>14,290,163</u>	<u>–</u>	<u>45,274,292</u>

**Davy Global Focus Fund**

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	15,968,416	–	–	15,968,416
Bonds	–	5,801,751	–	5,801,751
	<u>15,968,416</u>	<u>5,801,751</u>	<u>–</u>	<u>21,770,167</u>

**Davy Low Carbon Equity Fund**

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	23,211,913	–	–	23,211,913
	<u>23,211,913</u>	<u>–</u>	<u>–</u>	<u>23,211,913</u>

**Davy Low Duration Credit Fund**

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	9,421,453	32,367,189	–	41,788,642
	<u>9,421,453</u>	<u>32,367,189</u>	<u>–</u>	<u>41,788,642</u>

**Davy SRI Cautious Growth Fund\***

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	75,518	668,359	–	743,877
	<u>75,518</u>	<u>668,359</u>	<u>–</u>	<u>743,877</u>

\*This Sub-Fund launched on 04 January 2022.

**Davy SRI Moderate Growth Fund**

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	400,857	4,991,961	–	5,392,818
	<u>400,857</u>	<u>4,991,961</u>	<u>–</u>	<u>5,392,818</u>

\*This Sub-Fund launched on 04 January 2022.

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

For the period ended 31 March 2022

## 9. Fair Value Measurement (Continued)

## Davy SRI Long Term Growth Fund

	Fair value as at 31 March 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	600,830	1,957,931	–	2,558,761
	600,830	1,957,931	–	2,558,761

\*This Sub-Fund launched on 04 January 2022

The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit and loss as at 30 September 2021 within the fair value hierarchy.

## Davy Cautious Growth Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	2,972,818	–	2,972,818
Investment Funds	29,701,259	300,749,179	–	330,450,438
	29,701,259	303,721,997	–	333,423,256

## Davy ESG Equity Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	56,669,564	–	–	56,669,564
	56,669,564	–	–	56,669,564

## Davy Discovery Equity Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	21,890,168	–	–	21,890,168
	21,890,168	–	–	21,890,168

## Davy Long Term Growth Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	2,840,027	–	2,840,027
Investment Funds	129,360,334	311,319,027	–	440,679,361
	129,360,334	314,159,054	–	443,519,388

## Davy Moderate Growth Fund\*

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	8,108,855	–	8,108,855
Investment Funds	223,463,088	802,132,032	–	1,025,595,120
	223,463,088	810,240,887	–	1,033,703,975

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

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

For the period ended 31 March 2022

## 9. Fair Value Measurement (Continued)

**Davy Global Bond Fund**

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	439,362	121,885,749	–	122,325,111
Forward Currency Contracts	–	62,895	–	62,895
	<u>439,362</u>	<u>121,948,644</u>	<u>–</u>	<u>122,388,006</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(910,465)	–	(910,465)
	<u>–</u>	<u>(910,465)</u>	<u>–</u>	<u>(910,465)</u>

**Davy Strategic: Global Quality Equity Fund**

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	73,945,342	–	–	73,945,342
	<u>73,945,342</u>	<u>–</u>	<u>–</u>	<u>73,945,342</u>

**Davy Defensive Equity Income Fund**

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	16,945,713	–	–	16,945,713
Options	153,558	–	–	153,558
	<u>17,099,271</u>	<u>–</u>	<u>–</u>	<u>17,099,271</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Options	(8,685)	(431)	–	(9,116)
	<u>(8,685)</u>	<u>(431)</u>	<u>–</u>	<u>(9,116)</u>

**Global Equity Income Fund**

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	14,152,680	–	–	14,152,680
	<u>14,152,680</u>	<u>–</u>	<u>–</u>	<u>14,152,680</u>

**Davy UK GPS Long Term Growth Fund**

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	835,661	–	–	835,661
Investment Funds	6,444,012	20,391,208	–	26,835,220
	<u>7,279,673</u>	<u>20,391,208</u>	<u>–</u>	<u>27,670,881</u>

**Davy UK GPS Cautious Growth Fund**

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,784,275	–	–	1,784,275
Investment Funds	23,251,250	34,124,165	–	57,375,415
	<u>25,035,525</u>	<u>34,124,165</u>	<u>–</u>	<u>59,159,690</u>

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

For the period ended 31 March 2022

## 9. Fair Value Measurement (Continued)

## Davy UK GPS Moderate Growth Fund\*

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	4,247,865	–	–	4,247,865
Investment Funds	19,801,261	121,212,909	–	141,014,170
	<u>24,049,126</u>	<u>121,212,909</u>	<u>–</u>	<u>145,262,035</u>

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

## Davy UK GPS Defensive Growth Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	3,260,620	–	–	3,260,620
Investment Funds	23,924,595	80,181,479	–	104,106,074
	<u>27,185,215</u>	<u>80,181,479</u>	<u>–</u>	<u>107,366,694</u>

## Global Equities Foundation Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	45,007,003	15,711,854	–	60,718,857
	<u>45,007,003</u>	<u>15,711,854</u>	<u>–</u>	<u>60,718,857</u>

## Target Return Foundation Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	–	21,213,410	–	21,213,410
	<u>–</u>	<u>21,213,410</u>	<u>–</u>	<u>21,213,410</u>

## Global Fixed Income Foundation Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	9,769,993	22,550,232	–	32,320,225
	<u>9,769,993</u>	<u>22,550,232</u>	<u>–</u>	<u>32,320,225</u>

## Factor Equity Foundation Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	52,244,341	7,465,453	–	59,709,794
	<u>52,244,341</u>	<u>7,465,453</u>	<u>–</u>	<u>59,709,794</u>

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

9. Fair Value Measurement (Continued)

**Davy ESG Multi-Asset Fund**

	Fair value as at 30 September 2021			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	43,318,114	–	–	43,318,114
Bonds	–	20,571,756	–	20,571,756
Investment Funds	–	519,993	–	519,993
	<u>43,318,114</u>	<u>21,091,749</u>	<u>–</u>	<u>64,409,863</u>

**Davy Global Focus Fund**

	Fair value as at 30 September 2021			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	20,045,829	–	–	20,045,829
Bonds	–	5,057,196	–	5,057,196
	<u>20,045,829</u>	<u>5,057,196</u>	<u>–</u>	<u>25,103,025</u>

**Davy Low Carbon Equity Fund**

	Fair value as at 30 September 2021			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	21,319,807	–	–	21,319,807
	<u>21,319,807</u>	<u>–</u>	<u>–</u>	<u>21,319,807</u>

**Davy Low Duration Credit Fund\***

	Fair value as at 30 September 2021			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	2,178,598	7,518,169	–	9,696,767
	<u>2,178,598</u>	<u>7,518,169</u>	<u>–</u>	<u>9,696,767</u>

\*This Sub-Fund launched on 25 April 2021.

There were no transfers between levels during the financial period ended 31 March 2021.

In relation to other assets and liabilities not carried at fair value but for which fair value is disclosed, these assets and liabilities have been classified at Level 2 of the hierarchy in accordance with IFRS13. Carrying value is a reasonable approximation of fair value.



DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2022

10. Distributions

The following distributions to holders of redeemable participating shares declared or paid during the period ended 31 March 2022. Total Distributions declared during the financial period amounted to €2,684,538 (31 March 2021: €1,723,374).

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	€144,817
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	€2,166
					€156,643
31/03/2022	22/04/2022	Davy Discovery Equity Fund Class Q Distributing	0.00620	£70	€82
31/03/2022	22/04/2022	Davy Strategic: Global Quality Equity Fund Class A Distributing	0.96707	€1,382	€1,382
31/03/2022	22/04/2022	Davy Defensive Equity Income Fund Class H Distributing	0.01504	£ 152	€179
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
					€35,738
31/03/2022	22/04/2022	Davy UK GPS Long Term Growth Fund Class A Distributing	0.76600	£110,083	€130,666
31/03/2022	22/04/2022	Davy UK GPS Cautious Growth Fund Class A Distributing	0.99921	£196,590	€233,348
31/03/2022	22/04/2022	Davy UK GPS Moderate Growth Fund Class A Distributing	1.08612	£916,880	€1,088,316
31/03/2022	22/04/2022	Davy UK GPS Defensive Growth Fund Class A Distributing	0.90197	£627,853	€745,248
31/03/2022	22/04/2022	Davy ESG Multi-Asset Fund Class A Distributing	0.02699	€292,936	€292,936
					€ 2,684,538

**DAVY FUNDS PLC**

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

*For the period ended 31 March 2022*

**10. Distributions (Continued)**

The following distributions to holders of redeemable participating shares declared or paid during the period ended 31 March 2021.

<b>Ex-date</b>	<b>Pay-date</b>	<b>Sub-Fund</b>	<b>Rate per Share</b>	<b>Distribution Local</b>	<b>Distribution €</b>
31/03/2021	23/04/2021	Davy ESG Equity Fund Class A Distributing	1.9398	€164,696	€164,696
31/03/2021	23/04/2021	Davy ESG Equity Fund Class K Distributing	0.0195	€23,897	€23,897
31/03/2021	23/04/2021	Davy ESG Equity Fund Class V Distributing	0.0139	£2,235	€2,613
					€191,207
31/03/2021	23/04/2021	Davy Discovery Equity Fund Class Q Distributing	0.0069	£71	€83
31/03/2021	23/04/2021	Davy Strategic: Global Quality Equity Fund Class A Distributing	0.7346	€1,795	€1,795
31/03/2021	23/04/2021	Davy Defensive Equity Income Fund Class H Distributing	0.0147	£148	€173
31/03/2021	23/04/2021	Global Equity Income Fund Class A Distributing	2.1250	€27,600	€27,600
31/03/2021	23/04/2021	Global Equity Income Fund Class J Distributing	0.0171	€4,572	€4,572
31/03/2021	23/04/2021	Global Equity Income Fund Class V Distributing	0.0172	£1,094	€1,279
					€33,451
31/03/2021	23/04/2021	Davy UK GPS Long Term Growth Fund Class A Distributing	0.7521	£67,808	€76,319
31/03/2021	23/04/2021	Davy UK GPS Cautious Growth Fund Class A Distributing	0.6008	£194,631	€219,061
31/03/2021	23/04/2021	Davy UK GPS Balanced Growth Fund Class A Distributing	0.6724	£424,875	€478,204
31/03/2021	23/04/2021	Davy UK GPS Defensive Growth Fund Class A Distributing	0.5851	£276,459	€311,159
31/03/2021	23/04/2021	Davy ESG Multi Asset Fund Class A Distributing	0.0276	€411,922	€411,922
					€1,723,374

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

*For the period ended 31 March 2022*

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

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

Davy Cautious Growth - A Acc  
Davy Cautious Growth - B Acc  
Davy Defensive Equity Income Fund - B Acc  
Davy Defensive Equity Income Fund - C Acc  
Davy Defensive Equity Income Fund - G Acc  
Davy Defensive Equity Income Fund - H Acc  
Davy Defensive Equity Income Fund - H Dis  
Davy Discovery Equity Fund - A Acc  
Davy Discovery Equity Fund - B Acc  
Davy Discovery Equity Fund - L Acc  
Davy Discovery Equity Fund - M Acc  
Davy Discovery Equity Fund - Q Dis  
Davy ESG Equity Fund - A Acc  
Davy ESG Equity Fund - A Dist  
Davy ESG Equity Fund - O Acc  
Davy ESG Equity Fund - U Acc  
Davy ESG Equity Fund - V Dis  
Davy Global Bond - A Acc  
Davy Global Equity Income Fund - Class A (EUR) Acc  
Davy Global Equity Income Fund - Class A (EUR) Dis  
Davy Global Equity Income Fund - Class D (EUR) Acc  
Davy Global Equity Income Fund - Class H (EUR) Acc  
Davy Global Equity Income Fund - Class J (EUR) Dis  
Davy Global Equity Income Fund - Class O (GBP) Acc  
Davy Global Equity Income Fund - Class U (GBP) Acc  
Davy Global Equity Income Fund - Class V (GBP) Dis  
Davy Long Term Growth Fund - A Acc  
Davy Long Term Growth Fund - B Acc  
Davy Low Carbon Equity Fund - Class BB Acc  
Davy Low Carbon Equity Fund - Class BB Dis  
Davy Moderate Growth Fund - A Acc  
Davy Moderate Growth Fund - B Acc  
Davy Strategic Global Equity Fund - A Acc  
Davy Strategic Global Equity Fund - B Acc  
Davy UK GPS Cautious Growth - A Dis  
Davy UK GPS Cautious Growth Fund - A Acc  
Davy UK GPS Defensive Growth Fund - Class A Acc  
Davy UK GPS Defensive Growth Fund - Class A Dis  
Davy UK GPS Long Term Growth Fund - A Acc  
Davy UK GPS Long Term Growth Fund - A Dis  
Davy UK GPS Moderate Growth Fund - A Acc  
Davy UK GPS Moderate Growth Fund - A Dis

**12. Efficient Portfolio Management**

The Company may, on behalf of each Sub-Fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also, on behalf of each Sub-Fund, include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Company. See the Portfolio and Statement of Investments for information related to the forward currency contracts used for efficient portfolio management, and the Statement of Comprehensive Income and notes for realised gains (losses) on the same. The Company may also, on behalf of each Sub-Fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. There is de minimis revenue received from efficient portfolio management.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

*For the period ended 31 March 2022*

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

There were no soft commission arrangements or directed brokerage affecting the Company during the period ended 31 March 2022 and 31 March 2021.

**14. Material Changes to the Prospectus**

There were no material changes to the prospectus for the period ended 31 March 2022.

**15. Significant Events During the Period**

The following Sub-Funds were launched during the financial period.

- Davy SRI Cautious Growth Fund launched on 04 January 2022
- Davy SRI Moderate Growth Fund launched on 04 January 2022
- Davy SRI Long Term Growth Fund launched on 04 January 2022

Global Equities Foundation Fund Class F Accumulating launched on 6 December 2021.

On 21 December 2021, Davy Balanced Growth Fund and Davy UK GPS Balanced Growth Fund were renamed Davy Moderate Growth Fund and Davy UK GPS Moderate Growth Fund, respectively.

***Coronavirus (“COVID-19”)***

The ongoing COVID-19 (Coronavirus) pandemic has led to volatility in the global economy and disruption to the social fabric of many countries. The Manager is continuing to monitor business practices, taking into account guidance from the Centers for the Disease Control and Prevention (“CDC”) and World Health Organization (“WHO”), regulators, governments and local public health departments. A number of internal programs have been implemented to ensure that the Manager and Investment Adviser can continue to provide the level of service expected while also providing the necessary support for employees during this pandemic. In addition, internal teams are working hand in hand with Information Technology, Legal, and Risk and Control teams to adapt to the evolving local developments. The Manager and Investment Adviser have implemented risk mitigation strategies and Business Continuity Plans (“BCP”) to include extended Work From Home (“WFH”) facilities, implementing social distancing arrangements, adapting and refining their established and tested transfer-of-work protocols and canceling inperson meetings and events. Financial markets have experienced significant volatility as a result of the COVID-19 outbreak. The impact can be seen across all sectors and all asset classes. As of now it is unclear as to how long these measures will be in effect or, or the ultimate impact on asset valuations but it should be noted as a significant risk to the Fund.

The Directors are monitoring the escalation of the conflict between Russia and Ukraine. While it is not expected to have a direct impact on the Sub-Funds, its impact on the global economy may have an indirect impact on the performance of the Sub-Funds.

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

**16. Subsequent Events**

The sale of DGFM to IQ-EQ, which was announced in July 2021, received regulatory approval by the Central Bank of Ireland in early 2022. The DGFM business now operates as IQ EQ Fund Management (Ireland) Limited.

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

**17. Approval of Financial Statements**

The Financial Statements were approved by the Directors on 19 May 2022.

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

**UNAUDITED SCHEDULES**

*For the period ended 31 March 2022*

**A. SIGNIFICANT PORTFOLIO MOVEMENTS**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost €</b>
31,699	Amundi Global Inflation-Linked Bond Select	31,850,041
20,885	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	20,030,631
12,888	Amundi Funds - Index MSCI World Acc EUR	16,673,542
357,772	iShares Physical Gold ETC ETF	11,098,160
726,206	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	9,470,655
406,433	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	5,583,248
27,514	JP Morgan Asset Management - Global Macro Opportunities Fund	5,079,303
452,425	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	4,212,706
24,812	Ruffer SICAV - Ruffer Total Return International - Class I EUR	4,211,175
254,859	Blackrock (Luxembourg) Global Equity Income I2	3,780,664
3,500,000	Deutsche Bank	3,500,000
3,457,819	Goldman Sachs & Co 0.00% 08/10/2024	3,457,819
31,660	Nordea 1 SICAV - Low Duration European Covered Bond Fund	3,271,657
19,052	Muzinich Enhancedyield Short Term Fund	3,264,869
31,482	iShares Global Bond EUR Hedged UCITS ETF	3,227,050
15,880	BlueBay Investment Grade Bond Fund	3,049,920
32,331	FundRock Management Company - AQR Systematic Total Return UCITS Fund	2,899,416
20,413	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,628,080
755,981	Harding Loevner Funds - Global Equity Fund	2,208,296
17,708	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	1,845,836
98,616	BlackRock Global Funds - Euro Short Duration Bond Fund	1,620,519
<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
105,273	Nordea 1 SICAV - Low Duration European Covered Bond Fund	10,800,932
3,727,860	Harding Loevner Funds - Global Equity Fund	10,286,939
903,548	SSgA Global Treasury Index Bond I Acc EUR	10,111,693
10,118	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	9,738,979
37,090	Vanguard Investment Series - Euro Government Bond Institutional Index Fund	8,928,974
50,536	Muzinich Enhancedyield Short Term Fund	8,541,530
458,427	BlackRock Global Funds - Euro Short Duration Bond Fund	7,449,436
5,382	Amundi Funds - Index MSCI World Acc EUR	7,223,737
20,624	Vanguard Investment Series - Euro Government Bond Index Fund	4,964,887
52,084	iShares S&P Small Cap 600 UCITS ETF	4,196,022
110,463	Baillie Gifford Overseas Growth Funds ICVC - European Fund	3,822,278
12,881	iShares MSCI UK Small Cap UCITS ETF	3,718,408
2,776,000	Deutsche Bank 0.00% 06/11/2023	3,011,960
21,282	FundRock Management Company - AQR Systematic Total Return UCITS Fund	1,938,363
149,014	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	1,848,176
1,649	Amundi Global Inflation-Linked Bond Select	1,680,249
8,903	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,154,502
25,146	iShares Physical Gold ETC ETF	874,462
60,117	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	774,745
3,592	Ruffer SICAV - Ruffer Total Return International - Class I EUR	618,509

DAVY FUNDS PLC - DAVY ESG EQUITY FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
20,893	NortonLifeLock	558,883
3,930	Merck	274,863
963	Automatic Data Processing	176,342
1,982	Xylem	162,118
2,600	Omron	159,398
1,172	SAP	146,456

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
3,570	Microsoft	972,386
2,561	Visa	502,039
160	Alphabet Class A	391,923
15,479	Takeda Pharmaceutical	375,278
1,652	Tractor Supply	329,149
314	Thermo Fisher Scientific	169,588
10,571	Smith & Nephew	159,134
1,897	Oracle	150,318
956	American Express	146,683
425	Home Depot	144,599
12,644	Iberdrola	139,685
495	Linde	137,406
1,017	TE Connectivity	136,106
1,527	Vinci	134,825
904	Deutsche Boerse	131,940
2,041	Hologic	128,940
1,089	SAP	124,281
603	Capgemini	119,939
974	International Flavors & Fragrances	119,860
659	United Parcel Service	119,003
792	PepsiCo	116,153
1,653	Loblaw	114,646
1,853	TJX	113,890
292	S&P Global	112,707
773	Nike	111,755
1,270	State Street	103,337
2,290	Total	101,771
4,232	Equinor	101,305
514	Automatic Data Processing	100,704
693	Siemens	97,442
2,132	Citizens Financial	92,952
120	BlackRock	92,933
221	Roper Technologies	90,329
1,932	Unilever	89,491
562	Clorox	86,112
605	PPG Industries	84,304
820	Xylem	83,464
2,457	Boliden	81,623
1,191	Merck	80,194
3,170	Assa Abloy	80,186
561	Waste Management	78,608
758	Taiwan Semiconductor Manufacturing	77,501
4,300	ORIX	76,365
412	EssilorLuxottica	74,867

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost €</b>
2,213	Fox Factory Holding	275,187
861	Morningstar	216,177
9,700	PeptiDream	132,862
159	Rational	118,281
1,333	Badger Meter	115,975
1,121	Tandem Diabetes Care	108,581
81,000	TravelSky Technology	102,897
989	Allegion	100,552
1,765	Masco	87,177
1,458	YETI	75,994
1,459	Moncler	70,102
2,952	H&R Block	66,526
792	Henry Schein	61,316
3,900	CyberAgent	59,189
575	Endava	56,876
809	Cognex	48,177
1,742	Keywords Studios	44,282
1,503	Vitrolife	42,684
573	Nemetschek	42,171
115	Tecan Group	40,897
447	Pinnacle Financial Partners	39,620
1,068	Lundin Energy	36,279
1,624	Sonic Healthcare	35,926
238	WEX	35,349
1,600	Capcom	33,771
467	Hamilton Lane	32,291
<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
5,719	Xero	432,033
2,768	Scotts Miracle-Gro	284,400
9,095	Nordic Entertainment Group	281,516
12,332	Perpetual	277,843
5,113	HelloFresh	181,727
1,402	Croda International	138,880
2,204	Masco	122,392
26,435	Appen	115,299
1,388	Descartes Systems	90,146
335	STERIS	64,769
776	Alarm.com	45,502
1,134	Boliden	45,493
943	Sensata Technologies	44,621
28	Tractor Supply	5,786

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

**UNAUDITED SCHEDULES**

*For the period ended 31 March 2022*

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

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost €</b>
2,000,730	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	26,041,333
17,142	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	16,612,601
14,523	Amundi Funds - Index MSCI Emerging Markets Acc EUR	16,094,438
209,348	iShares Core MSCI World UCITS ETF	15,711,748
973,124	Blackrock (Luxembourg) Global Equity Income I2	14,467,248
10,786	Amundi Funds - Index MSCI World Acc EUR	14,338,545
10,844	Amundi Global Inflation-Linked Bond Select	10,916,831
343,998	iShares Physical Gold ETC ETF	10,662,744
1,080,306	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	9,870,551
87,358	iShares Global Bond EUR Hedged UCITS ETF	8,660,435
58,252	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	7,500,671
512,249	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	6,788,244
2,344,817	Harding Loevner Funds - Global Equity Fund	6,700,231
125,418	Baillie Gifford Overseas Growth Funds ICVC - European Fund	5,041,802
1,651,529	BNY Mellon Global Funds - Long-Term Global Equity Fund	4,906,126
4,900,000	Deutsche Bank 0.00% 20/12/2024	4,900,000
4,637,508	Goldman Sachs Wertpapier 0.00% 08/10/2024	4,637,508
19,490	JP Morgan Asset Management - Global Macro Opportunities Fund	3,640,107
34,937	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	3,608,997
9,997	UBS SICAV MSCI World A UCITS (DE) ETF	2,722,438
102,551	Russell Investment Company Plc - Acadian European Equity UCITS Fund	2,462,049
<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
9,506,233	Harding Loevner Funds - Global Equity Fund	26,126,128
16,808	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	16,076,168
321,984	Baillie Gifford Overseas Growth Funds ICVC - European Fund	11,326,057
110,865	iShares S&P Small Cap 600 UCITS ETF	8,917,329
32,524	UBS SICAV MSCI World A UCITS (DE) ETF	8,725,317
629,156	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	7,803,234
26,230	iShares MSCI UK Small Cap UCITS ETF	7,571,915
2,652,000	Deutsche Bank 0.00% 06/11/2023	2,877,420
36,346	iShares Core MSCI World UCITS ETF	2,666,706
1,674	Amundi Funds - Index MSCI World Acc EUR	2,229,703
21,544	FundRock Management Company - AQR Systematic Total Return UCITS Fund	1,968,472
123,289	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,588,865
3,109	Ruffer SICAV - Ruffer Total Return International - Class I EUR	531,061



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

**UNAUDITED SCHEDULES**

*For the period ended 31 March 2022*

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

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost €</b>
58,452	Amundi Funds - Index Global Inflation Linked Bond Select	58,623,338
2,707,000	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund – Class H USD	35,302,655
31,898	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	30,551,259
16,362	Amundi Funds - Index MSCI World Acc EUR	21,664,097
696,042	iShares Physical Gold ETC ETF	21,604,879
18,949	Amundi Funds - Index MSCI Emerging Markets Acc EUR	21,061,002
1,206,790	Blackrock (Luxembourg) Global Equity Income I2	18,054,773
173,853	iShares Global Bond EUR Hedged UCITS ETF	17,361,775
204,407	iShares Core MSCI World UCITS ETF	15,270,006
1,552,176	PIMCO Asia High Yield Bond Fund	14,200,722
11,200,000	Deutsche Bank	11,200,000
10,778,868	Goldman Sachs Wertpapier	10,778,868
79,000	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	8,157,510
50,853	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	6,516,599
163,356	Baillie Gifford Overseas Growth Funds ICVC - European Fund	6,463,954
1,860,556	Harding Loevner Funds - Global Equity Fund	5,160,174
27,156	JP Morgan Asset Management - Global Macro Opportunities Fund	5,045,353
1,672,172	BNY Mellon Global Funds - Long-Term Global Equity Fund	4,945,704
345,236	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	4,689,245
24,337	Muzinich Enhancedyield Short Term Fund	4,116,518
36,546	Nordea 1 SICAV - Low Duration European Covered Bond Fund	3,786,067
151,047	Russell Investment Company Plc - Acadian European Equity UCITS Fund	3,641,116
<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
13,128,135	Harding Loevner Funds - Global Equity Fund	36,062,987
35,429	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	33,998,947
154,432	BlueBay Investment Grade Bond Fund	28,923,522
511,390	Baillie Gifford Overseas Growth Funds ICVC - European Fund	17,988,559
9,710	Amundi Funds - Index MSCI World Acc EUR	13,106,932
171,778	iShares Core MSCI World UCITS ETF	13,041,581
147,045	iShares S&P Small Cap 600 UCITS ETF	11,938,201
901,938	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund – Class H USD	11,188,756
36,550	iShares MSCI UK Small Cap UCITS ETF	10,551,029
7,572,000	Deutsche Bank	8,215,620
61,021	FundRock Management Company - AQR Systematic Total Return UCITS Fund	5,592,451
64,732	iShares Physical Gold ETC ETF	2,251,081
9,598	Ruffer SICAV - Ruffer Total Return International - Class I EUR	1,652,954

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
3,180,000	United States Treasury 4.75% 15/02/2041	4,118,260
3,590,000	United States Treasury 2.00% 15/08/2051	3,220,009
2,500,000	Italy (Republic of) 0.95% 01/03/2023	2,534,325
2,390,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	2,353,143
2,200,000	Republic of Austria Government Bond 0.00% 20/10/2040	2,104,300
2,330,000	United States Treasury 1.63% 15/08/2029	2,081,573
2,040,000	United States Treasury 1.75% 15/06/2022	1,814,167
1,500,000	CEZ 0.88% 02/12/2026	1,545,735
930,000	United Kingdom Treasury 4.50% 07/09/2034	1,523,880
134,000,000	Japan Government Ten Year Bond 0.10% 20/09/2027	1,058,952
460,000	United Kingdom Treasury 4.25% 07/12/2055	1,020,709
100,000,000	Japan Government Ten Year Bond 0.10% 20/12/2026	768,082
700,000	Sirius Real Estate 1.13% 22/06/2026	700,812
385,000	United Kingdom Treasury 3.50% 22/01/2045	662,109
600,000	CTP 0.63% 27/09/2026	598,530
380,000	Spain (Kingdom of) 4.70% 30/07/2041	594,111
485,000	United Kingdom Gilt 1.75% 07/09/2022	585,342
73,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2030	573,654
600,000	African Export-Import Bank 4.13% 20/06/2024	553,513
480,000	NatWest Group 4.80% 05/04/2026	465,154
500,000	Standard Chartered 5.20% 26/01/2024	463,585
370,000	United States Treasury 0.38% 31/03/2022	323,418

  

Nominal Holdings	Largest Sales	Proceeds €
4,185,000	United States Treasury 0.38% 31/03/2022	3,695,629
2,500,000	Italy (Republic of) 0.95% 01/03/2023	2,534,323
1,625,000	Italy (Republic of) 3.85% 01/09/2049	2,393,936
1,500,000	Transport for London 3.88% 23/07/2042	2,247,716
2,405,000	United States Treasury 1.63% 15/02/2026	2,168,761
2,040,000	United States Treasury 1.75% 15/06/2022	1,834,451
1,440,000	United States Treasury 4.75% 15/02/2041	1,807,931
1,500,000	CTP 0.63% 27/11/2023	1,519,245
900,000	SNCF Reseau 5.25% 31/01/2035	1,497,601
1,225,000	Spain (Kingdom of) 2.35% 30/07/2033	1,410,955
850,000	Spain (Kingdom of) 4.70% 30/07/2041	1,381,302
1,300,000	CaixaBank 1.13% 27/03/2026	1,348,220
1,000,000	Corporacion Andina de Fomento 1.63% 03/06/2025	1,052,242
970,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	996,597
1,000,000	Mitsubishi UFJ Financial 3.22% 07/03/2022	919,498
900,000	CEZ 0.88% 02/12/2026	904,446
600,000	Italy (Republic of) 5.25% 01/11/2029	797,376
600,000	LeasePlan 3.50% 09/04/2025	666,516
600,000	Volkswagen Bank 1.25% 15/12/2025	623,170
350,000	Italy (Republic of) 4.75% 01/09/2044	560,063
550,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	515,434
500,000	Hewlett Packard Enterprise 4.65% 01/10/2024	473,041
400,000	Italy (Republic of) 2.00% 01/02/2028	439,861
600,000	Australia (Commonwealth of) 2.25% 21/05/2028	408,591
485,000	Australia (Commonwealth of) 2.75% 21/11/2027	339,593

DAVY FUNDS PLC - DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost €</b>
4,588	Apple	596,863
7,712	Rio Tinto	408,745
2,020	Take-Two Interactive Software	322,563
752	Domino's Pizza	322,479
45,003	Auto Trader Group	321,785
2,611	Pandora	321,225
957	Ulta Salon Cosmetics & Fragrance	321,142
2,476	Thomson Reuters	255,487
4,300	Recruit	254,088
98	Alphabet Class A	246,595
3,512	Dupont De Nemours	241,221
676	Meta Platforms	189,299
1,100	Procter & Gamble	149,380
630	NVIDIA	148,996
872	Johnson & Johnson	133,703
111	ASML	74,544
2,600	KDDI	71,910
130	Align Technology	66,810
931	Logitech Intenational	63,952
114	Lam Research	56,000

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
26,188	Apple	3,967,644
11,802	Microsoft	3,444,111
1,267	Alphabet Class A	3,281,998
1,010	Amazon.com	3,058,426
4,010	Home Depot	1,425,703
7,151	Visa	1,332,210
3,693	Roche	1,302,137
4,224	Meta Platforms	1,236,809
4,496	NVIDIA	1,228,797
3,964	Mastercard	1,204,282
22,718	Intel	1,029,444
18,905	Unilever	866,918
1,499	Adobe Systems	852,328
6,229	Procter & Gamble	841,501
5,753	Johnson & Johnson	836,663
2,519	Accenture	833,507
1,957	L'Oreal	810,881
14,678	Cisco Systems	738,925
1,545	Costco Wholesale	715,761
1,982	Genmab	692,044

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
3,500	JPMorgan Chase	501,924
1,875	Cummins	340,173
1,074	Home Depot	314,083
375	Broadcom	180,418
150	Microsoft	41,966
250	Procter & Gamble	34,987
200	Johnson & Johnson	32,193
320	Taiwan Semiconductor Manufacturing	31,070
150	United Parcel Service	30,087
600	Pfizer	28,816
400	Rio Tinto	28,377
180	Waste Management	25,506
250	Sanofi	23,457

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
3,500	JPMorgan Chase	497,609
4,753	ExxonMobil	332,686
597	Microsoft	165,732
294	Sanofi	26,551
229	Chevron	23,525
195	Paychex	21,532
210	Eastman Chemical	21,248
416	Cisco Systems	20,879
276	Merck	20,470
453	Intel	20,181
138	Johnson & Johnson	19,886
358	Fastenal	19,392
132	Waste Management	19,214
330	MetLife	18,563
128	Procter & Gamble	16,702
811	Shell	16,242
87	United Parcel Service	15,983
1,176	Engie	15,930
201	Raytheon Technologies	15,536
386	Altria	15,198
539	RELX	14,980

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
1,532	Cummins	277,944
908	Home Depot	265,538
321	Broadcom	154,438

  

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
3,797	Exxon Mobil	269,789
421	Microsoft	119,582
330	Taiwan Semiconductor Manufacturing	34,041
110	United Parcel Service	20,328
500	ABB	16,020
150	Chevron	15,179
350	Intel	15,046
100	Siemens	14,723
100	JPMorgan Chase	14,646
750	Royal Dutch Shell	14,396
250	Rio Tinto	14,238
100	PepsiCo	14,202
270	Fastenal	14,142
40	Roche	13,991
300	Verizon Communications	13,421
180	Merck	12,929
90	Waste Management	12,538
100	Nestle	11,901
90	Procter & Gamble	11,429
200	Public Service Enterprise	11,130
120	Sanofi	10,757
100	Paychex	10,678
75	Johnson & Johnson	10,613
250	Pfizer	10,415
100	Airbus	10,409
100	Eastman Chemical	10,273
500	Telus NPV	10,213
20	Swisscom	9,958
200	US Bancorp	9,929
800	National Grid	9,907
25	Zurich Insurance	9,415
180	MetLife	9,342
45	Allianz	9,207
300	Sumitomo Mitsui Financial	9,114
100	Vinci	8,658

DAVY FUNDS PLC - DAVY CASH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
1,889,334	KBC Bank (0.65%) 07/03/2022	1,889,334
1,889,095	KBC Bank (0.65%) 14/03/2022	1,889,095
1,888,856	KBC Bank (0.65%) 21/03/2022	1,888,856
1,888,617	KBC Bank (0.65%) 28/03/2022	1,888,617
1,888,379	KBC Bank (0.65%) 04/04/2022	1,888,379
1,493,124	KBC Bank (0.65%) 14/10/2021	1,493,124
1,492,936	KBC Bank (0.65%) 21/10/2021	1,492,936
1,492,747	KBC Bank (0.65%) 28/10/2021	1,492,747
1,492,558	KBC Bank (0.65%) 04/11/2021	1,492,558
1,492,370	KBC Bank (0.65%) 11/11/2021	1,492,370
1,492,181	KBC Bank (0.65%) 18/11/2021	1,492,181
1,491,992	KBC Bank (0.65%) 25/11/2021	1,491,992
1,491,804	KBC Bank (0.65%) 02/12/2021	1,491,804
1,491,615	KBC Bank (0.65%) 10/12/2021	1,491,615
1,491,400	KBC Bank (0.65%) 16/12/2021	1,491,400
1,491,238	KBC Bank (0.65%) 23/12/2021	1,491,238
1,491,050	KBC Bank (0.65%) 30/12/2021	1,491,050
1,490,861	KBC Bank (0.65%) 06/01/2022	1,490,861
1,490,673	KBC Bank (0.65%) 12/01/2022	1,490,673
1,490,511	KBC Bank (0.65%) 19/01/2022	1,490,511
1,490,323	KBC Bank (0.65%) 26/01/2022	1,490,323
1,383,955	BNP Paribas Bank (0.53%) 20/07/2022	1,383,955
1,290,135	KBC Bank (0.65%) 02/02/2022	1,290,135
1,289,971	KBC Bank (0.65%) 08/02/2022	1,289,971
1,289,832	KBC Bank (0.65%) 14/02/2022	1,289,832
1,289,692	KBC Bank (0.65%) 21/02/2022	1,289,692
1,289,506	KBC Bank (0.65%) 28/02/2022	1,289,506
996,181	Ulster Bank (0.52%) 18/10/2022	996,181
995,815	Ulster Bank (0.53%) 24/10/2022	995,815
994,931	Sumitomo Mitsui Banking Corporation (0.60%) 16/12/2021	994,931
994,931	Natixis Capital Market (0.51%) 20/09/2022	994,931
994,845	Sumitomo Mitsui Banking Corporation (0.21%) 15/03/2023	994,845
993,578	Barclays (0.49%) 20/10/2022	993,578
993,052	Barclays (0.50%) 10/01/2023	993,052
794,198	Bank of Ireland (0.90%) 12/10/2021	794,198
794,079	Bank of Ireland (0.90%) 18/10/2021	794,079
793,960	Bank of Ireland (0.90%) 22/10/2021	793,960
793,880	Bank of Ireland (0.90%) 28/10/2021	793,880
793,761	Bank of Ireland (0.90%) 03/11/2021	793,761
793,649	Bank of Ireland (0.90%) 09/11/2021	793,649
793,530	Bank of Ireland (0.90%) 15/11/2021	793,530
793,411	Bank of Ireland (0.90%) 19/11/2021	793,411
793,331	Bank of Ireland (0.90%) 24/11/2021	793,331
793,232	Bank of Ireland (0.90%) 30/11/2021	793,232
793,113	Bank of Ireland (0.90%) 06/12/2021	793,113
792,994	Bank of Ireland (0.90%) 10/12/2021	792,994
792,915	Bank of Ireland (0.90%) 16/12/2021	792,915
792,796	Bank of Ireland (0.90%) 23/12/2021	792,796
792,657	Bank of Ireland (0.90%) 30/12/2021	792,657
792,518	Bank of Ireland (0.90%) 06/01/2021	792,518
792,380	Bank of Ireland (0.90%) 12/01/2021	792,380
792,321	Natixis Capital Market (0.38%) 14/12/2022	792,321
792,261	Bank of Ireland (0.90%) 18/01/2022	792,261
792,142	Bank of Ireland (0.90%) 24/01/2022	792,142
792,023	Bank of Ireland (0.90%) 28/01/2022	792,023
791,944	Bank of Ireland (0.90%) 02/02/2022	791,944
791,845	Bank of Ireland (0.90%) 08/02/2022	791,845

DAVY FUNDS PLC - DAVY CASH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases (continued)	Cost £
791,726	Bank of Ireland (0.90%) 14/02/2022	791,726
791,653	Natixis Capital Market (0.34%) 09/03/2023	791,653
791,607	Bank of Ireland (0.90%) 18/02/2022	791,607
791,528	Bank of Ireland (0.90%) 24/02/2022	791,528
791,410	Bank of Ireland (0.90%) 02/03/2022	791,410
791,291	Bank of Ireland (0.90%) 08/03/2022	791,291
791,172	Bank of Ireland (0.90%) 14/03/2022	791,172
791,053	Bank of Ireland (0.90%) 21/03/2022	791,053
790,915	Bank of Ireland (0.90%) 28/03/2022	790,915
790,777	Bank of Ireland (0.90%) 04/04/2022	790,777

Nominal Holdings	Largest Sales	Proceeds £
1,889,334	KBC Bank (0.65%) 07/03/2022	1,889,334
1,889,095	KBC Bank (0.65%) 14/03/2022	1,889,095
1,888,856	KBC Bank (0.65%) 31/03/2022	1,888,856
1,888,617	KBC Bank (0.65%) 28/03/2022	1,888,617
1,493,313	KBC Bank (0.65%) 07/10/2021	1,493,313
1,493,124	KBC Bank (0.65%) 14/10/2021	1,493,124
1,492,936	KBC Bank (0.65%) 21/10/2021	1,492,936
1,492,747	KBC Bank (0.65%) 28/10/2021	1,492,747
1,492,558	KBC Bank (0.65%) 04/11/2021	1,492,558
1,492,370	KBC Bank (0.65%) 11/11/2021	1,492,370
1,492,181	KBC Bank (0.65%) 18/11/2021	1,492,181
1,491,992	KBC Bank (0.65%) 25/11/2021	1,491,992
1,491,804	KBC Bank (0.65%) 02/12/2021	1,491,804
1,491,615	KBC Bank (0.65%) 10/12/2021	1,491,615
1,491,400	KBC Bank (0.65%) 16/12/2021	1,491,400
1,491,238	KBC Bank (0.65%) 23/12/2021	1,491,238
1,491,050	KBC Bank (0.65%) 30/12/2021	1,491,050
1,490,861	KBC Bank (0.65%) 06/01/2022	1,490,861
1,490,673	KBC Bank (0.65%) 12/01/2022	1,490,673
1,490,511	KBC Bank (0.65%) 19/01/2022	1,490,511
1,490,323	KBC Bank (0.65%) 26/01/2022	1,490,323
1,390,723	BNP Paribas Bank (0.48%) 20/10/2021	1,390,723
1,290,135	KBC Bank (0.65%) 02/02/2022	1,290,135
1,289,971	KBC Bank (0.65%) 08/02/2022	1,289,971
1,289,832	KBC Bank (0.65%) 14/02/2022	1,289,832
1,289,692	KBC Bank (0.65%) 21/02/2022	1,289,692
1,289,506	KBC Bank (0.65%) 28/02/2022	1,289,506
1,000,000	Ulster Bank (0.50%) 20/10/2021	1,000,000
1,000,000	Natixis Capital Market (0.50%) 20/10/2021	1,000,000
1,000,000	Sumitomo Mitsui Banking Corporation (0.50%) 10/12/2021	1,000,000
1,000,000	Ulster Bank (0.54%) 20/01/2022	1,000,000
999,603	Sumitomo Mitsui Banking Corporation (0.51%) 23/03/2022	999,603
997,763	Barclays (0.50%) 10/01/2022	997,763
997,714	Barclays (0.52%) 22/10/2021	997,714
994,931	Sumitomo Mitsui Banking Corporation (0.60%) 16/12/2021	994,931
797,713	Barclays (0.48%) 11/11/2021	797,713
795,712	Natixis Capital Market (0.52%) 10/03/2022	795,712
795,464	Natixis Capital Market (0.56%) 09/03/2022	795,464
794,317	Bank of Ireland (0.90%) 06/10/2021	794,317
794,198	Bank of Ireland (0.90%) 12/10/2021	794,198
794,079	Bank of Ireland (0.90%) 18/10/2021	794,079

**DAVY FUNDS PLC - DAVY CASH FUND****UNAUDITED SCHEDULES***For the period ended 31 March 2022***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>Largest Sales (continued)</b>	<b>Proceeds £</b>
793,960	Bank of Ireland (0.90%) 22/10/2021	793,960
793,880	Bank of Ireland (0.90%) 28/10/2021	793,880
793,761	Bank of Ireland (0.90%) 03/11/2021	793,761
793,649	Bank of Ireland (0.90%) 09/11/2021	793,649
793,530	Bank of Ireland (0.90%) 15/11/2021	793,530
793,411	Bank of Ireland (0.90%) 19/11/2021	793,411
793,331	Bank of Ireland (0.90%) 24/11/2021	793,331
793,232	Bank of Ireland (0.90%) 30/11/2021	793,232
793,113	Bank of Ireland (0.90%) 06/12/2021	793,113
792,994	Bank of Ireland (0.90%) 10/12/2021	792,994
792,915	Bank of Ireland (0.90%) 16/12/2021	792,915
792,796	Bank of Ireland (0.90%) 23/12/2021	792,796
792,657	Bank of Ireland (0.90%) 30/12/2021	792,657
792,518	Bank of Ireland (0.90%) 06/01/2022	792,518
792,380	Bank of Ireland (0.90%) 12/01/2022	792,380
792,261	Bank of Ireland (0.90%) 18/01/2022	792,261
792,142	Bank of Ireland (0.90%) 24/01/2022	792,142
792,023	Bank of Ireland (0.90%) 28/01/2022	792,023
791,944	Bank of Ireland (0.90%) 02/02/2022	791,944
791,845	Bank of Ireland (0.90%) 08/02/2022	791,845
791,726	Bank of Ireland (0.90%) 14/02/2022	791,726
791,607	Bank of Ireland (0.90%) 18/02/2022	791,607
791,528	Bank of Ireland (0.90%) 24/02/2022	791,528



DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
39,485	iShares Core MSCI World UCITS ETF	2,467,243
6,199	Schroder GAIA Egerton Equity C Accumulation USD Hedged	1,345,919
1,004	Amundi Index Solutions - Index MSCI World	1,236,174
845,258	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	960,295
834	Amundi Funds - Index MSCI Emerging Markets Acc EUR	740,130
6,036	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	725,801
24,582	iShares Physical Gold ETC ETF	662,689
265,611	Harding Loevner Funds - Global Equity Fund	639,276
68,815	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	547,366
65,731	PIMCO Asia High Yield Bond Fund Institutional USD	513,577
42,364	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	488,566
148,105	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	487,442
4,526	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	479,758
318,845	SG Issuer 0.00% 17/12/2024	318,845
7,196	iShares Edge MSCI World Quality Factor UCITS ETF	294,456
275	Amundi Index Solutions - Index JP Morgan Global GBI Govies	265,591
9,332	Marlborough Special Situations Fund	242,395
2,580	JP Morgan Asset Management - Global Macro Opportunities Fund	226,158
29,149	iShares Global Corporate Bond GBP Hedged UCITS ETF	153,158
1,490	Muzinich Enhancedyield Short Term Fund	137,977
140	Vanguard Investment Series - US Opportunities Fund	137,245

Nominal Holdings	All Sales	Proceeds £
1,408	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,346,711
49,332	Marlborough Special Situations Fund	1,183,047
8,197	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	864,867
135,998	iShares Global Corporate Bond GBP Hedged UCITS ETF	676,793
65,731	PIMCO Asia High Yield Bond Fund Institutional USD	479,655
6,804	iShares S&P Small Cap 600 UCITS ETF	468,610
1,832	iShares MSCI UK Small Cap UCITS ETF	451,243
319,132	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	371,566
43,843	iShares Core FTSE 100 UCITS ETF - GB	321,764
227	Amundi Index Solutions - Index MSCI World	280,114
8,643	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	102,785
1,250	iShares Core MSCI World UCITS ETF	77,199
44	Amundi Funds - Index MSCI Emerging Markets Acc EUR	41,118
186	Ruffer SICAV - Ruffer Total Return International - Class I GBP	32,844

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
1,810	Amundi Index Solutions - Index MSCI World	2,161,052
8,261	Schroder GAIA Egerton Equity C Accumulation USD Hedged	1,792,811
57,129	iShares Physical Gold ETC ETF	1,517,353
960,803	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	1,092,048
153,689	iShares Global Corporate Bond GBP Hedged UCITS ETF	799,683
3,189	Ruffer SICAV - Ruffer Total Return International - Class I GBP	579,937
543,868	SG Issuer 0.00% 17/12/2024	543,868
67,789	PIMCO GIS Asia High Yield Bond Fund Institutional USD Accumulation	532,028
61,452	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged Income	494,687
5,474	JP Morgan Asset Management - Global Macro Opportunities Fund	471,973
84,127	iShares Global Government Bond GBP Hedged ETF	440,266
447	Amundi Index Solutions - Index JP Morgan Global GBI Govies	422,885
34,492	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	388,033
48,792	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	160,903
132	Amundi Funds - Index MSCI Emerging Markets Acc EUR	114,071
47,899	Harding Loevner Funds - Global Equity Fund	112,940
707	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	83,948
1,690	BlackRock BGF - Global Equity Income - A5G	19,717

Nominal Holdings	Largest Sales	Proceeds £
1,333,689	iShares Global Government Bond GBP Hedged ETF	6,945,801
4,343	Amundi Index Solutions - Index JP Morgan Global GBI Govies	4,150,980
2,001	Amundi Index Solutions - Index MSCI World	2,448,054
454,671	iShares Global Corporate Bond GBP Hedged UCITS ETF	2,341,219
813,211	Invesco Perpetual Corporate Bond Fund	1,761,279
1,061,882	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	1,175,556
612,240	HICL Infrastructure	1,040,442
12,108	iShares S&P Small Cap 600 UCITS ETF	832,195
33,567	Marlborough Special Situations Fund	809,873
239,338	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	802,943
5,950	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	624,351
242,715	Harding Loevner Funds - Global Equity Fund	598,779
2,293	iShares MSCI UK Small Cap UCITS ETF	564,793
5,783	Muzinich Enhancedyield Short Term Fund	528,718
4,084	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	494,711
67,789	PIMCO GIS Asia High Yield Bond Fund Institutional USD Accumulation	494,670
12,832	iShares Physical Gold ETC ETF	353,442
26,637	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	310,176
8,296	SPDR S&P US Financials Select Sector UCITS ETF - XLON	268,601
19,823	BlackRock BGF - Global Equity Income - A5G	253,831

DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
7,578	Amundi Index Solutions - Index JP Morgan Global GBI Govies	7,166,322
30,418	Schroder GAIA Egerton Equity C Accumulation USD Hedged	6,604,135
77,944	iShares Core MSCI World UCITS ETF	4,861,982
3,766	Amundi Index Solutions - Index MSCI World	4,543,365
3,553,766	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	4,035,528
116,713	iShares Physical Gold ETC ETF	3,133,740
3,398	Amundi Funds- Index MSCI Emerging Markets Acc EUR	2,966,310
1,136,276	Harding Loevner Funds - Global Equity Fund	2,713,904
19,802	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,343,202
380,681	iShares Global Corporate Bond GBP Hedged UCITS ETF	1,945,525
212,898	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	1,695,993
1,585,627	SG Issuer 0.00% 17/12/2024	1,585,627
201,505	PIMCO Asia High Yield Bond Fund Institutional USD	1,581,475
460,208	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	1,488,936
125,885	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,430,846
11,939	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	1,255,374
642,679	HICL Infrastructure	1,073,453
11,682	Muzinich Enhancedyield Short Term Fund	1,062,952
25,761	iShares Edge MSCI World Quality Factor UCITS ETF	1,036,755
25,735	Marlborough Special Situations Fund	657,487

Nominal Holdings	All Sales	Proceeds £
9,182	Amundi Index Solutions - Index JP Morgan Global GBI Govies	8,717,480
190,961	Marlborough Special Situations Fund	4,515,367
629,177	iShares Global Corporate Bond GBP Hedged UCITS ETF	3,133,745
37,755	iShares Core MSCI World UCITS ETF	2,284,555
1,609	Amundi Index Solutions - Index MSCI World	1,972,468
22,359	iShares S&P Small Cap 600 UCITS ETF	1,539,926
6,246	iShares MSCI UK Small Cap UCITS ETF	1,538,463
201,505	PIMCO Asia High Yield Bond Fund Institutional USD	1,470,427
620,343	Invesco Perpetual Corporate Bond Fund	1,355,263
10,121	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	1,052,858
276,103	Harding Loevner Funds - Global Equity Fund	686,155
2,359	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	280,674
5,697	iShares Edge MSCI World Quality Factor UCITS ETF	246,268
117,730	HICL Infrastructure	203,306
14,784	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	173,904

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
5,897	Amundi Index Solutions - Index MSCI World	7,106,575
7,142	Amundi Index Solutions - Index JP Morgan Global GBI Govies	6,782,258
22,961	Schroder Gaia Egerton Equity Hedged Acc	4,985,681
772,959	iShares Global Corporate Bond GBP Hedged UCITS ETF	3,994,092
3,291,455	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	3,740,783
132,849	iShares Physical Gold ETC	3,563,482
2,092	Amundi Funds - Index MSCI Emerging Markets Acc EUR	1,834,623
13,931	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,701,387
598,885	Harding Loevner Funds - Global Equity Fund	1,465,472
266,864	iShares Global Government Bond GBP Hedged ETF	1,415,195
160,049	Pimco Funds Global Investors Series	1,280,733
382,936	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	1,254,040
1,251,660	SG Issuer 0.00% 17/12/2024	1,251,660
159,656	Pimco Funds Global Investors Series	1,251,188
10,463	Muzinich Enhancedyield Short Term Fund	967,655
8,929	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	951,538
4,800	Ruffer SICAV - Ruffer Total Return International - Class I GBP	862,407
32,423	Marlborough Special Situations Fund	829,474
8,969	JP Morgan Asset Management - Global Macro Opportunities Fund	779,869
56,647	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	667,444
341,125	HICL Infrastructure	581,811

  

Nominal Holdings	All Sales	Proceeds £
1,910,948	iShares Global Government Bond GBP Hedged ETF	9,901,940
3,079	Amundi Index Solutions - Index MSCI World	3,643,610
127,994	Marlborough Special Situations Fund	3,043,583
1,289,200	Invesco Perpetual Corporate Bond Fund	2,793,549
2,416	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,308,692
159,656	Pimco Funds Global Investors Series	1,165,045
16,542	iShares S&P Small Cap 600 UCITS ETF	1,139,293
4,608	iShares MSCI UK Small Cap UCITS ETF	1,135,005
456,465	HICL Infrastructure	769,058
439,445	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	503,251
43,520	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	474,849
88,975	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	285,146
33,589	iShares Global Corporate Bond GBP Hedged UCITS ETF	173,880
5,000	SPDR S&P US Financials Select Sector UCITS ETF - XLON	169,584
1,250	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	157,962
868	Ruffer SICAV - Ruffer Total Return International - Class I GBP	156,541
1,387	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	147,025
1,598	Muzinich Enhancedyield Short Term Fund	146,788
5,189	iShares Physical Gold ETC	146,556

**DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND**

**UNAUDITED SCHEDULES**

*For the period ended 31 March 2022*

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

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost €</b>
9,127	Amundi Funds - Index MSCI World Acc EUR	12,294,011
100,172	Vanguard FTSE All-World UCITS ETF	10,865,600
71,345	Vanguard Funds - FTSE North America UCITS ETF	7,230,305
89,476	Vanguard S&P 500 UCITS ETF	7,010,843
109,759	Vanguard Funds - FTSE Developed Europe ex UK UCITS ETF	4,040,576
3,220	Amundi Funds - Index MSCI Emerging Markets Acc EUR	3,541,006
98,880	iShares Core MSCI Emerging Markets IMI UCITS ETF	3,137,168
42,205	Baillie Gifford & Co European	1,882,949
125,614	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,781,397
1,522	Vanguard Investment Series - US Opportunities Fund	1,776,183
12,741	Redwheel Global Emerging Markets Fund	1,764,260
113,954	Blackrock (Luxembourg) Global Equity Income I2	1,689,339
36,518	iShares Core MSCI Japan IMI UCITS ETF	1,657,597
531,630	BNY Mellon Global Funds - Long-Term Global Equity Fund	1,652,465
12,404	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,620,688
62,641	Russell Investment Company Plc - Acadian European Equity UCITS Fund	1,572,766
510,702	Harding Loevner Funds Global Equity	1,553,472
10,032	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,550,268
117,745	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	1,532,619
148,513	GQG Partners US Equity Fund	1,499,164
169,818	iShares Core FTSE 100 UCITS ETF	1,424,966
14,091	SPARX Japan Fund	1,400,958
10,653	iShares S&P Small Cap 600 UCITS ETF	860,058

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
121,910	Vanguard FTSE All-World UCITS ETF	12,967,693
98,880	iShares Core MSCI Emerging Markets IMI UCITS ETF	3,031,489
64,223	Vanguard Funds - FTSE Developed Europe ex UK UCITS ETF	2,441,171
31,215	Vanguard S&P 500 UCITS ETF	2,380,569
1,836	Amundi Funds - Index MSCI Emerging Markets Acc EUR	2,079,100
43,569	iShares Core MSCI Japan IMI UCITS ETF	1,974,396
18,679	Vanguard Funds - FTSE North America UCITS ETF	1,813,423
42,205	Baillie Gifford & Co European	1,472,386
510,702	Harding Loevner Funds Global Equity	1,411,580
16,094	iShares S&P Small Cap 600 UCITS ETF	1,299,074
4,325	iShares MSCI UK Small Cap UCITS ETF	1,248,514
37,719	iShares Core FTSE 100 UCITS ETF	328,380
19,098	Blackrock (Luxembourg) Global Equity Income I2	273,487
205	Amundi Funds - Index MSCI World Acc EUR	265,140
1,140	iShares Core MSCI Pacific ex-Japan UCITS ETF	176,071
4,776	Russell Investment Company Plc - Acadian European Equity UCITS Fund	116,097
892	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	110,547
9,869	GQG Partners US Equity Fund	108,899

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

**UNAUDITED SCHEDULES**

*For the period ended 31 March 2022*

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

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
636,000	Deutsche Bank 0.00% 21/12/2024	636,000
3,435	JP Morgan Asset Management - Global Macro Opportunities Fund	634,575
625,805	Goldman Sachs & Co Wertpapier GmbH 0.00% 08/10/2024	625,805
3,498	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	333,243
2,885	FundRock Management Company - AQR Systematic Total Return UCITS Fund	259,794
23,472	Invesco Management SA - Global Targeted Returns	241,459
1,250	Ruffer SICAV - Ruffer Total Return International - Class I EUR	208,502
5,061	GMO Investments ICAV - SGM Major Markets Investment	92,397
660	Fulcrum UCITS Diversified Absolute Return	70,909
805	JPMorgan Funds - Diversified Risk Fund	65,745

  

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
14,246	FundRock Management Company - AQR Systematic Total Return UCITS Fund	1,232,585
3,176	Ruffer SICAV - Ruffer Total Return International - Class I EUR	527,087
2,733	JP Morgan Asset Management - Global Macro Opportunities Fund	518,792
3,523	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	335,730
2,223	Fulcrum UCITS Diversified Absolute Return	241,871
2,326	JPMorgan Funds - Diversified Risk Fund	184,860
17,466	Invesco Management SA - Global Targeted Returns	182,815
2,377	GMO Investments ICAV - SGM Major Markets Investment	44,399

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
4,245	Amundi Funds - Index Global Inflation Linked Bond Select	4,283,606
25,436	Nordea 1 SICAV - Low Duration European Covered Bond Fund	2,622,743
19,861	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	2,054,770
8,602	Muzinich Enhancedyield Short Term Fund	1,470,366
10,465	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	1,090,461
82,016	PIMCO Asia High Yield Bond Fund	751,470
43,065	SSgA Global Treasury Index Bond I Acc EUR	479,441
500	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	468,384
3,599	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	364,277
920	Robeco QI Global Dynamic Duration	141,131
1,076	BlueBay Investment Grade Bond Fund	117,391
642	iShares Core Euro Government Bond UCITS ETF - XE	82,187
151	Vanguard Investment Series - Euro Government Bond Index Fund	34,874
260	iShares Core Euro Corporate Bond UCITS ETF	33,220

Nominal Holdings	All Sales	Proceeds €
43,222	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	4,335,949
18,616	Robeco QI Global Dynamic Duration	2,878,325
15,253	iShares Core Euro Government Bond UCITS ETF - XE	1,943,088
7,592	iShares Core Euro Corporate Bond UCITS ETF	962,651
3,397	Vanguard Investment Series - Euro Government Bond Index Fund	816,986
3,391	Vanguard Investment Series - Euro Government Bond Institutional Index Fund	815,142
20,036	SSgA Global Treasury Index Bond I Acc EUR	228,445
221	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	214,410
892	Muzinich Enhancedyield Short Term Fund	150,963
102	Amundi Funds - Index Global Inflation Linked Bond Select	104,371
986	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	101,841
769	Nordea 1 SICAV - Low Duration European Covered Bond Fund	79,171
237	BlueBay Investment Grade Bond Fund	26,869
1,445	PIMCO Asia High Yield Bond Fund	13,434

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

**UNAUDITED SCHEDULES**

*For the period ended 31 March 2022*

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

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
10,701	db x-trackers MSCI World Momentum UCITS ETF	516,067
10,314	iShares Edge MSCI World Quality Factor UCITS ETF	507,459
9,503	db x-trackers MSCI World Quality UCITS ETF	474,434
7,955	iShares Edge MSCI World Momentum Factor UCITS ETF	453,148
11,496	iShares Edge MSCI World Size Factor UCITS ETF	445,292
7,528	iShares Edge MSCI World Value Factor UCITS ETF - XLON	243,621
6,454	db x-trackers MSCI World Value UCITS ETF	213,773
6,408	Dimensional Funds - Global Small Companies Fund	199,231

  

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
22,657	iShares Edge MSCI World Value Factor UCITS ETF - XLON	756,688
21,160	db x-trackers MSCI World Value UCITS ETF	726,392
12,935	iShares Edge MSCI World Quality Factor UCITS ETF	644,317
11,935	db x-trackers MSCI World Quality UCITS ETF	596,195
12,117	db x-trackers MSCI World Momentum UCITS ETF	587,057
9,278	iShares Edge MSCI World Momentum Factor UCITS ETF	532,738
8,725	iShares Edge MSCI World Size Factor UCITS ETF	337,446
10,147	Dimensional Funds - Global Small Companies Fund	321,382



DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost €</b>
1,100,000	United States Treasury	1,003,173
685,000	United States Treasury	604,966
430,000	United States Treasury	547,603
510,000	United States Treasury Note/Bond	456,252
450,000	United States Treasury Note/Bond	400,184
14,413	NortonLifeLock	385,545
360,000	Republic of Austria Government Bond	364,194
330,000	Kingdom of Belgium Government Bond	325,987
280,000	United States Treasury Note/Bond	259,984
230,000	Italy (Republic of)	233,158
200,000	Brambles Finance	211,000
200,000	Sirius Real Estate	200,232
235,000	United States Treasury	200,076
2,373	Merck	165,967
18,000,000	Japan (Government of) Ten Year Bond	136,257
200,000	Canada (Government of)	135,238
140,000	Republic of Austria	133,910
686	Automatic Data Processing	125,618
80,000	Spain (Kingdom of)	121,908
1,368	Xylem	111,896
1,800	Omron	110,353
838	SAP	104,719
110,000	Bundesrepublik Deutschland Bundesanleihe	104,452
127	Thermo Fisher Scientific	67,719

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
2,265,000	United States Treasury	1,997,453
5,346	Microsoft	1,476,134
538	Alphabet Class A	1,331,929
1,285,000	United States Treasury	1,145,964
900,000	United States Treasury	803,091
485,000	Italy (Republic of)	775,778
3,462	Visa	672,758
372,000	Spain (Kingdom of)	572,243
600,000	United States Treasury	539,837
580,000	United States Treasury	537,986
2,680	Tractor Supply	531,854
67,000,000	Japan (Government of) Ten Year Bond	530,724
57,000,000	Japan (Government of) Ten Year Bond	447,744
771	Thermo Fisher Scientific	405,003
1,221	Home Depot	396,947
2,732	Nike	376,029
1,952	Capgemini	372,587
336,000	Spain (Kingdom of)	365,761
395,000	United States Treasury Note/Bond	361,959
2,617	TE Connectivity	350,384
2,236	American Express	350,246
410,000	United States Treasury	338,827
3,643	Vinci	338,428
270,000	United Kingdom Treasury	337,266
4,357	Oracle	336,616
1,791	United Parcel Service	332,259
365,000	United States Treasury	327,270
2,284	PepsiCo	326,464
11,855	Equinor	325,669
4,344	Loblaw	306,590

**DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND****UNAUDITED SCHEDULES***For the period ended 31 March 2022***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>Largest Sales (continued)</b>	<b>Proceeds €</b>
2,470	International Flavors & Fragrances	305,827
29,181	Iberdrola	295,055
4,234	Merck	294,401
4,435	Hologic	282,731
11,647	Takeda Pharmaceutical	282,374
260,000	Italy (Republic of)	278,037

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
900,000	United States Treasury	767,303
587	Microsoft	176,564
740	Cummins	144,654
156	Rational	136,247
3,968	Boliden	121,791
1,353	Cognex	95,289
2,559	Gentex	84,104
1,157	Masco	69,393
453	Allegion	54,197
2,429	Roche	51,763
143	PeptiDream	49,223
2,200	Nasdaq	47,569
191	Nestle	35,144
109	H&R Block	12,434

  

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
24,628	H&R Block	483,286
1,829	NVIDIA	462,038
7,347	TJX	445,108
4,954	Xero	380,848
5,824	HelloFresh	303,199
7,879	Nordic Entertainment Group	286,297
4,554	Alarm.com	273,592
2,227	Scotts Miracle-Gro	263,314
885	Microsoft	250,023
1,549	Teradyne	210,901
1,700	Taiwan Semiconductor Manufacturing	184,862
485	Sonova	172,229
5,334	Boliden	167,082
3,618	Proto Labs	154,748
2,515	Masco	144,792
635	Cummins	132,913
528	Intuitive Surgical	123,011
2,459	Pfizer	111,492
117,000	PAX Global Technology	85,423
25	Alphabet Class C	61,816
111	Adobe Systems	54,122

DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
2,102	Cummins	397,897
1,055	Roche	358,209
2,280	Cadence Design Systems	350,599
3,428	Badger Meter	308,054
750	Microsoft	201,585
3,911	Unilever	181,636
8,354	Smith & Nephew	121,116
42	Alphabet Class A	99,114
190	Thermo Fisher Scientific	98,693
1,500	Omron	91,264
1,101	Xylem	89,517
468	United Parcel Service	85,132
423	Tractor Supply	78,689
752	Vinci	75,100
576	TE Connectivity	73,832
599	International Flavors & Fragrances	72,324
932	Oracle	70,430
1,800	Kurita Water Industries	68,915
82	BlackRock	60,008
350	American Express	59,454
1,700	Shimadzu	57,204
9,200	Singapore Exchange	57,018
666	State Street	54,774
135	Roper Technologies	54,713
394	Clorox	54,224
900	Hologic	53,914
399	PPG Industries	53,608
250	Capgemini	52,859
300	Daikin Industries	52,096
362	Broadridge Financial Solutions	52,050
400	Nike	48,785
468	Taiwan Semiconductor Manufacturing	48,153
1,642	Assa Abloy	42,514
383	Garmin	41,984
706	Daqo New Energy	40,065

DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales	Proceeds €
5,000	Bandai Namco	303,781
9,888	Assa Abloy	237,181
12,132	Prudential	207,774
4,476	Boliden	178,165
278	Thermo Fisher Scientific	161,138
861	United Parcel Service	160,488
68	Alphabet Class A	159,927
9,000	Hang Seng Bank	144,048
14,511	Iberdrola	132,622
424	Capgemini	81,167
1,275	Cognex	79,656
1,663	Unilever	73,348
335	EssilorLuxottica	54,896
581	Novozymes	32,862
863	Vestas Wind Systems	23,658
612	Daqo New Energy	23,611
200	PPG Industries	23,251
177	Nike	20,099
149	Orsted	16,091
1,036	Smith & Nephew	15,387

DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
38,223	Muzinich Enhancedyield Short Term Fund	6,463,112
62,466	Nordea 1 SICAV - Low Duration European Covered Bond Fund	6,415,912
393,846	BlackRock Global Funds - Euro Short Duration Bond Fund	6,405,494
57,163	BlueBay Investment Grade Bond Fund	6,320,372
43,374	iShares Euro Corp Bond 1-5yr UCITS ETF	4,720,351
348,737	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	4,691,393
327,959	PIMCO Euro Short-Term High Yieldrate Bond Index UCITS ETF	3,088,226
21,403	Amundi Index Barclays Euro Corp BBB 1-5	2,175,773
125,815	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	1,236,361
<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
24,780	iShares Euro Corp Bond 1-5yr UCITS ETF	2,696,853
198,549	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	2,673,824
85,118	PIMCO Euro Short-Term High Yieldrate Bond Index UCITS ETF	804,569
6,078	Nordea 1 SICAV - Low Duration European Covered Bond Fund	624,688
38,085	BlackRock Global Funds - Euro Short Duration Bond Fund	619,787
3,235	Muzinich Enhancedyield Short Term Fund	547,170
2,947	BlueBay Investment Grade Bond Fund	326,662
17,434	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	168,256
1,284	Amundi Index Barclays Euro Corp BBB 1-5	130,517

DAVY FUNDS PLC - DAVY SRI CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
147	Amundi Index Solutions - Index JP Morgan Global GBI Govies	139,855
20,370	iShares EUR Corp Bond 0-3yr UCITS ETF	101,734
9,153	iShares MSCI World SRI UCITS ETF	90,001
18,550	iShares Global Government Bond UCITS ETF	89,962
85	Amundi Index Solutions - Global Inflation Linked Bond Select	85,327
654	iShares Core EUR Government UCITS ETF	84,870
73	Amundi Index Solutions - Index MSCI World	80,369
4,102	State Street Global Advisor - Treasury Bond Index Fund	46,667
2,859	iShares MSCI USA SRI UCITS ETF	35,120
317	Bluebay Investment Grade Bond Fund	31,169
30	Kempen International Funds - Euro Sustainable Credit Fund	31,153
184	Ruffer SICAV - Ruffer Total Return International - Class I EUR	30,931
994	iShares Physical Gold ETC ETF	30,868
167	JPMorgan Investment Funds - Global Macro Opportunities	30,544
160	ABN AMRO Funds - Parnassus US Sustainable Equities	27,317
24	Amundi Index Solutions - Index MSCI USA	27,042
180	Maj Invest Funds - Maj Invest Global Value Equities	24,279
197	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	24,126
227	Mirova - Euro Sustainable Bond	23,374
254	FundRock Management Company - AQR Systematic Total Return UCITS Fund	22,797
2,769	iShares MSCI EM SRI UCITS ETF	20,115
122	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	16,922
16	Amundi Index Solutions - Index MSCI Europe	16,145
13	Amundi Index Solutions - Index MSCI Emerging Markets	15,883
58	Robeco QI Global Developed Sustainable Enhanced Index Equities	13,821

Nominal Holdings	All Sales	Proceeds €
18,550	iShares Global Government Bond UCITS ETF	89,686
9,153	iShares MSCI World SRI UCITS ETF	86,913
654	iShares Core EUR Government UCITS ETF	85,036
11,051	iShares EUR Corp Bond 0-3yr UCITS ETF	55,144
2,859	iShares MSCI USA SRI UCITS ETF	33,464
2,769	iShares MSCI EM SRI UCITS ETF	19,545
155	iShares MSCI EUR SRI UCITS ETF	9,328
5	Amundi Index Solutions - Index MSCI World	5,476
769	iShares MSCI Japan SRI UCITS ETF	4,870
131	iShares Physical Gold ETC ETF	4,644
3	Amundi Index Solutions - Global Inflation Linked Bond Select	3,554
25	FundRock Management Company - AQR Systematic Total Return UCITS Fund	2,465
18	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,231
16	Maj Invest Funds - Maj Invest Global Value Equities	2,159
12	ABN AMRO Funds - Parnassus US Sustainable Equities	2,103
12	Ruffer SICAV - Ruffer Total Return International - Class I EUR	2,067

DAVY FUNDS PLC - DAVY SRI MODERATE GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
209,890	iShares Global Government Bond UCITS ETF	993,209
83,645	iShares MSCI World SRI UCITS ETF	776,396
736	Amundi Index MSCI World SRI PAB	773,495
812	Amundi Index Solutions - Index JP Morgan Global GBI Govies	764,575
65,145	iShares MSCI USA SRI UCITS ETF	751,524
97,459	iShares EUR Bond 0-3yr ESG UCITS ETF	484,159
417	Amundi Index MSCI USA SRI PAB	453,614
420	Amundi Global Inflation-Linked Bond Select	426,812
49,845	iShares EM SRI UCITS ETF	370,782
2,471	UBS World Socially Responsible UCITS ETF	305,279
2,184	Maj Invest Funds - Maj Invest Global Value Equities	283,131
2,179	Virtus Global Funds ICAV - Virtus GFGlobal Growth Fund	262,383
7,329	iShares Physical Gold ETC	237,510
1,398	ABN AMRO Funds - Parnassus US Sustainable Equities	233,044
920	Robeco QI Global Developed Sustainable Enhanced Index Equities	218,703
1,108	JPMorgan Investment Funds - Global Macro Opportunities	198,021
209	Amundi Index MSCI Europe SRI PAB	195,637
1,092	Ruffer SICAV - Ruffer Total Return International	186,846
3,073	iShares MSCI EUR SRI UCITS ETF	186,357
1,491	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	183,252
148	Amundi Index MSCI Emerging Markets SRI PAB	182,368
1,761	AQR Systematic Total Return UCITS Fund	163,918
1,148	iShares Core EUR Government UCITS ETF	144,924
1,096	Bluebay Funds-Bluebay Investment Grade ESG Bond Fund	103,970
1,040	Natixis Investment Managers International - MIROVA Euro Sustainable Bond Fund	103,941
103	Kempen International Funds - Euro Sustainable Credit Fund	103,866
16,385	iShares MSCI Japan SRI UCITS ETF	102,218

Nominal Holdings	All Sales	Proceeds €
209,890	iShares Global Government Bond UCITS ETF	1,006,562
65,145	iShares MSCI USA SRI UCITS ETF	743,378
83,645	iShares MSCI World SRI UCITS ETF	742,317
49,845	iShares EM SRI UCITS ETF	350,174
62,906	iShares EUR Bond 0-3yr ESG UCITS ETF	311,372
2,471	UBS World Socially Responsible UCITS ETF	284,499
3,073	iShares MSCI EUR SRI UCITS ETF	169,259
1,148	iShares Core EUR Government UCITS ETF	145,414
16,385	iShares MSCI Japan SRI UCITS ETF	99,299
29	Amundi Index MSCI World SRI PAB	32,224
581	iShares Physical Gold ETC	20,187
14	Amundi Index MSCI USA SRI PAB	15,437
9	Amundi Index MSCI Europe SRI PAB	8,807
4	Amundi Index Solutions - Index JP Morgan Global GBI Govies	3,805



DAVY FUNDS PLC - DAVY SRI LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost €</b>
50,647	iShares MSCI World SRI UCITS ETF	477,731
3,095	UBS Lux Fund Solutions - MSCI World Socially Responsible UCITS ETF	388,851
27,014	iShares MSCI USA SRI UCITS ETF	321,990
228	Amundi Index Solutions - Index MSCI USA	258,891
188	Amundi Index Solutions - Index MSCI World	203,866
38,227	iShares Global Government Bond UCITS ETF	180,258
1,251	Maj Invest Funds - Maj Invest Global Value Equities	169,442
1,260	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	155,834
797	ABN AMRO Funds - Parnassus US Sustainable Equities	139,261
144	Amundi Index Solutions - Index JP Morgan Global GBI Govies	134,267
539	Robeco QI Global Developed Sustainable Enhanced Index Equities	130,495
926	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	122,811
16,502	iShares MSCI EM SRI UCITS ETF	119,382
98	Amundi Index Solutions - Index MSCI Emerging Markets	118,421
114	Amundi Index Solutions - Index MSCI Europe	116,611
1,824	iShares MSCI Europe SRI UCITS ETF	110,065
3,071	iShares Physical Gold ETC ETF	101,966
18,284	iShares EUR Corporate Bond 0-3YR ESG UCITS ETF	90,761
443	JPMorgan Investment Funds - Global Macro Opportunities	79,983
79	Amundi Index Solutions - Global Inflation Linked Bond Select	79,448
462	Ruffer SICAV - Ruffer Total Return International - Class I EUR	78,867
58	Amundi Index Solutions - Index MSCI Japan	58,418
539	FundRock Management Company - AQR Systematic Total Return UCITS Fund	51,310
7,553	iShares MSCI Japan SRI UCITS ETF	47,565

  

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
27,014	iShares MSCI USA SRI UCITS ETF	319,701
23,181	iShares MSCI World SRI UCITS ETF	218,754
38,227	iShares Global Government Bond UCITS ETF	178,470
1,239	UBS Lux Fund Solutions - MSCI World Socially Responsible UCITS ETF	152,110
16,502	iShares MSCI EM SRI UCITS ETF	117,376
1,824	iShares MSCI Europe SRI UCITS ETF	108,400
18,284	iShares EUR Corporate Bond 0-3YR ESG UCITS ETF	90,562
7,553	iShares MSCI Japan SRI UCITS ETF	46,193

## DAVY FUNDS PLC

### UNAUDITED SCHEDULES

*For the period ended 31 March 2022*

#### B. EXCHANGE RATES

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

	<b>As at 31 March 2022</b>	<b>As at 30 September 2021</b>
Australian Dollar	1.4817	1.6044
Canadian Dollar	1.3898	1.4682
Hong Kong Dollar	8.7136	9.0220
Japanese Yen	135.0479	129.3100
Norwegian Krone	9.7290	10.1168
Pounds Sterling	0.8451	0.8595
Singapore Dollar	1.5058	1.5734
Swedish Krona	10.3692	10.1391
Swiss Franc	1.0239	1.0811
US Dollar	1.1127	1.1590

The following exchange rates were used to convert assets and liabilities to British Sterling, the functional currency of Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund, and Davy UK GPS Defensive Growth Fund.

	<b>As at 31 March 2022</b>	<b>As at 30 September 2021</b>
Euro	1.3167	1.1634
US Dollar	1.1834	1.3484

The following average exchange rate was used to convert Davy UK GPS Long Term Growth Fund's, Davy UK GPS Cautious Growth Fund's, Davy UK GPS Moderate Growth Fund's, and Davy UK GPS Defensive Growth Fund's transactions during the period to Euro, the presentation currency of the Company.

	<b>For the period ended 31 March 2022</b>	<b>For the period ended 31 March 2021</b>
British Sterling	0.8425	0.8889

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2022

C. NET ASSET VALUE HISTORY

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 31 March 2022.

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy Cautious Growth Fund</b>	<b>€377,855,065</b>	<b>4,471,695</b>	
- Class A Accumulating	€53,706,717	396,828	€135.34
- Class B Accumulating	€287,619,304	2,212,692	€129.99
- Class D Accumulating	€1,766,720	1,541,041	€1.15
- Class E Accumulating	€34,762,324	321,134	€108.25
<b>Davy ESG Equity Fund</b>	<b>€55,104,823</b>	<b>5,851,634</b>	
- Class A Accumulating	€25,502,570	72,757	€350.52
- Class A Distributing	€20,186,866	68,317	€295.49
- Class BB Accumulating	€4,089,707	3,365,522	€1.22
- Class K Distributing	€1,346,303	454,748	€2.96
- Class O Accumulating	£198,568	836	£237.40
- Class R Accumulating	€2,461,272	1,411,108	€1.74
- Class U Accumulating	£829,091	355,893	£2.33
- Class V Distributing	£255,233	122,453	£2.08
<b>Davy Discovery Equity Fund</b>	<b>€21,536,003</b>	<b>3,104,746</b>	
- Class A Accumulating	€8,397,165	22,550	€372.37
- Class B Accumulating	€7,826,749	22,662	€345.37
- Class L Accumulating	£550,406	2,723	£202.14
- Class M Accumulating	£118,815	54,600	£2.18
- Class Q Distributing	£22,935	11,255	£2.04
- Class U Accumulating	€4,493,028	2,990,956	€1.50
<b>Davy Long Term Growth Fund</b>	<b>€566,768,904</b>	<b>7,844,544</b>	
- Class A Accumulating	€105,270,058	526,043	€200.12
- Class B Accumulating	€384,002,518	1,997,947	€192.20
- Class D Accumulating	€6,739,950	4,760,142	€1.42
- Class E Accumulating	€70,756,379	560,412	€126.26
<b>Davy Moderate Growth Fund*</b>	<b>€1,197,760,699</b>	<b>37,013,888</b>	
- Class A Accumulating	€179,507,260	1,064,658	€168.61
- Class B Accumulating	€861,442,537	5,319,305	€161.95
- Class D Accumulating	€38,374,446	29,641,709	€1.29
- Class E Accumulating	€118,436,455	988,216	€119.85
<b>Davy Global Bond Fund</b>	<b>€115,051,186</b>	<b>1,099,475</b>	
- Class A Accumulating	€114,728,482	794,248	€144.45
- Class B Accumulating	€322,704	305,227	€1.06
<b>Davy Strategic: Global Quality Equity Fund</b>	<b>€15,804,503</b>	<b>38,096</b>	
- Class A Accumulating	€11,304,227	21,637	€522.45
- Class A Distributing	€717,405	1,429	€502.09
- Class B Accumulating	€2,624,072	5,415	€484.59
- Class C Accumulating	€1,158,799	9,615	€120.52

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2022

C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy Defensive Equity Income Fund</b>	<b>€20,261,253</b>	<b>13,537,912</b>	
- Class B Accumulating	€192,192	91,793	€2.09
- Class C Accumulating	€105,499	60,981	€1.73
- Class G Accumulating	£13,375	75	£178.34
- Class H Accumulating	£317,758	188,094	£1.69
- Class H Distributing	£14,584	10,076	£1.45
- Class M Accumulating	€19,554,459	13,186,893	€1.48
<b>Global Equity Income Fund</b>	<b>€15,535,746</b>	<b>3,757,040</b>	
- Class A Accumulating	€3,331,024	12,158	€273.97
- Class A Distributing	€2,765,503	13,425	€206.00
- Class B Accumulating	€257,869	1,014	€254.42
- Class D Accumulating	€3,138,324	1,199,532	€2.62
- Class H Accumulating	€3,915,055	1,163,044	€3.37
- Class J Distributing	€434,258	260,730	€1.67
- Class O Accumulating	£18,782	100	£187.82
- Class U Accumulating	£21,118	6,664	£3.17
- Class V Distributing	£47,035	28,575	£1.65
- Class Y Accumulating	€1,590,840	1,071,798	€1.48
<b>Davy Cash Fund</b>	<b>€23,207,482</b>	<b>5,181,571</b>	
- Class A Accumulating	€2,738,218	1,645,652	€1.66
- Class B Accumulating	€5,623,180	3,378,969	€1.66
- Class C Accumulating	€5,638,377	57,915	€97.36
- Class D Accumulating	€9,207,707	99,035	€92.97
<b>Davy UK GPS Long Term Growth Fund</b>	<b>£34,947,126</b>	<b>227,135</b>	
- Class A Accumulating	£11,628,510	72,878	£159.56
- Class A Distributing	£21,898,015	143,709	£152.38
- Class D Accumulating	£1,420,601	10,548	£134.68
<b>Davy UK GPS Cautious Growth Fund</b>	<b>£41,735,255</b>	<b>349,659</b>	
- Class A Accumulating	£16,891,543	136,736	£123.53
- Class A Distributing	£23,025,674	196,744	£117.03
- Class D Accumulating	£1,818,038	16,179	£112.37
<b>Davy UK GPS Moderate Growth Fund**</b>	<b>£169,372,049</b>	<b>1,210,756</b>	
- Class A Accumulating	£46,173,722	317,744	£145.32
- Class A Distributing	£117,121,201	844,175	£138.74
- Class D Accumulating	£6,077,125	48,837	£124.44
<b>Davy UK GPS Defensive Growth Fund</b>	<b>£125,561,181</b>	<b>1,128,186</b>	
- Class A Accumulating	£49,302,448	432,100	£114.10
- Class A Distributing	£76,258,733	696,086	£109.55
<b>Global Equities Foundation Fund</b>	<b>€103,315,546</b>	<b>757,120</b>	
- Class B Accumulating	€7,842,374	58,372	€134.35
- Class D Accumulating	€58,460,985	332,166	€176.00
- Class E Accumulating	€1,025,777	7,920	€129.52
- Class F Accumulating	€35,986,412	358,662	€100.34
<b>Target Return Foundation Fund</b>	<b>€21,999,327</b>	<b>230,278</b>	
- Class D Accumulating	€21,999,327	230,278	€95.53

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2022

C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Global Fixed Income Foundation Fund</b>	<b>€31,703,211</b>	<b>335,959</b>	
- Class B Accumulating	€662,387	7,196	€92.05
- Class D Accumulating	€31,040,824	328,763	€94.42
<b>Factor Equity Foundation Fund</b>	<b>€61,242,688</b>	<b>350,960</b>	
- Class D Accumulating	€61,242,688	350,960	€174.50
<b>Davy ESG Multi-Asset Fund</b>	<b>€47,558,687</b>	<b>10,921,578</b>	
- Class A Accumulating	€82,669	68,144	€1.21
- Class A Distributing	€47,476,018	10,853,434	€4.37
<b>Davy Global Focus Fund</b>	<b>€23,427,188</b>	<b>82,257</b>	
- Class A Accumulating	€23,427,188	82,257	€284.81
<b>Davy Low Carbon Equity Fund</b>	<b>€23,493,522</b>	<b>139,833</b>	
- Class AA Accumulating	€23,105,861	137,347	€168.23
- Class BB Accumulating	£327,597	2,486	£131.76
<b>Davy Low Duration Credit Fund</b>	<b>€42,862,665</b>	<b>442,837</b>	
- Class A Accumulating	€42,862,665	442,837	€96.79
<b>Davy SRI Cautious Growth Fund***</b>	<b>€769,613</b>	<b>7,852</b>	
- Class E Accumulating	€769,613	7,852	€98.01
<b>Davy SRI Moderate Growth Fund***</b>	<b>€5,705,592</b>	<b>56,795</b>	
- Class C Accumulating	€4,723,441	46,756	€101.02
- Class E Accumulating	€982,151	10,039	€97.83
<b>Davy SRI Long Term Growth Fund***</b>	<b>€2,651,737</b>	<b>27,634</b>	
- Class E Accumulating	€2,651,737	27,634	€95.96

\*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 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
<b>Davy Cautious Growth Fund</b>	<b>€347,438,099</b>	<b>4,059,447</b>	
- 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

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C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy ESG Equity Fund</b>	<b>€57,781,946</b>	<b>5,753,931</b>	
- 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
<b>Davy Discovery Equity Fund</b>	<b>€22,443,182</b>	<b>3,098,093</b>	
- 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
<b>Davy Long Term Growth Fund</b>	<b>€464,392,031</b>	<b>6,470,600</b>	
- 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
<b>Davy Moderate Growth Fund</b>	<b>€1,083,636,649</b>	<b>33,512,582</b>	
- 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
<b>Davy Global Bond Fund</b>	<b>€122,365,056</b>	<b>918,894</b>	
- Class A Accumulating	€122,230,287	798,331	€153.11
- Class B Accumulating	€134,769	120,563	€1.12
<b>Davy Strategic: Global Quality Equity Fund</b>	<b>€74,188,774</b>	<b>154,352</b>	
- 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
<b>Davy Defensive Equity Income Fund</b>	<b>€18,212,383</b>	<b>13,398,703</b>	
- Class B Accumulating	€85,798	44,800	€1.92
- Class C Accumulating	€99,101	62,361	€1.59
- Class G Accumulating	€12,452	75	€166.02
- Class H Accumulating	€15,850	10,075	€1.57
- Class H Distributing	€13,723	10,076	€1.36
- Class M Accumulating	€17,978,592	13,271,316	€1.35

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2022

C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Global Equity Income Fund</b>	<b>€14,404,558</b>	<b>3,888,431</b>	
- 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
<b>Davy Cash Fund</b>	<b>€23,794,003</b>	<b>5,295,759</b>	
- 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
<b>Davy UK GPS Long Term Growth Fund</b>	<b>£27,914,059</b>	<b>181,641</b>	
- 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
<b>Davy UK GPS Cautious Growth Fund</b>	<b>£59,219,357</b>	<b>481,924</b>	
- 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
<b>Davy UK GPS Moderate Growth Fund</b>	<b>£146,480,363</b>	<b>1,030,898</b>	
- 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
<b>Davy UK GPS Defensive Growth Fund</b>	<b>£108,819,270</b>	<b>955,629</b>	
- Class A Accumulating	£42,534,190	366,168	£116.16
- Class A Distributing	£66,285,080	589,461	£112.45
<b>Global Equities Foundation Fund</b>	<b>€60,938,503</b>	<b>374,402</b>	
- 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
<b>Target Return Foundation Fund</b>	<b>€21,277,681</b>	<b>229,320</b>	
- Class D Accumulating	€21,277,681	229,320	€92.79
<b>Global Fixed Income Foundation Fund</b>	<b>€32,301,498</b>	<b>322,672</b>	
- Class B Accumulating	€716,036	7,350	€97.42
- Class D Accumulating	€31,585,462	315,322	€100.17
<b>Factor Equity Foundation Fund</b>	<b>€59,688,009</b>	<b>357,432</b>	
- Class D Accumulating	€59,688,009	357,432	€166.99

**DAVY FUNDS PLC****UNAUDITED SCHEDULES***For the period ended 31 March 2022***C. NET ASSET VALUE HISTORY (CONTINUED)**

	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>NAV per Share</b>
<b>Davy ESG Multi-Asset Fund</b>	<b>€64,687,328</b>	<b>15,322,329</b>	
- Class A Accumulating	€394,307	333,482	€1.18
- Class A Distributing	€64,293,021	14,988,847	€4.29
<b>Davy Global Focus Fund</b>	<b>€25,447,742</b>	<b>87,237</b>	
- Class A Accumulating	€25,447,742	87,237	€291.71
<b>Davy Low Carbon Equity Fund</b>	<b>€21,638,900</b>	<b>130,084</b>	
- Class AA Accumulating	€21,299,374	127,884	€166.55
- Class BB Accumulating	£291,833	2,200	£132.68
<b>Davy Low Duration Credit Fund</b>	<b>€9,881,108</b>	<b>98,654</b>	
- Class A Accumulating	€9,881,108	98,654	€100.16

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

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



DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2022

**D. PERFORMANCE**

The following tables detail fund performance per share for each Sub-Fund for the period ended 31 March 2022.

31 March 2022	Currency	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
<b>Davy Cautious Growth Fund</b>				
- Class A Accumulating	€	-1.62%		Not Applicable
- Class B Accumulating	€	-1.86%		
- Class D Accumulating	€	-1.38%		
- Class E Accumulating	€	-1.74%		
<b>Davy ESG Equity Fund</b>				
- Class A Accumulating	€	+5.62%	+6.47%	MSCI World Net TR
- Class A Distributing	€	+4.07%	+6.47%	
- Class BB Accumulating	€	+5.72%	+6.47%	
- Class K Distributing	€	+4.03%	+6.47%	
- Class O Accumulating	£	+3.84%	+4.67%	
- Class R Accumulating	€	+5.97%	+6.47%	
- Class U Accumulating	£	+3.80%	+4.67%	
- Class V Distributing	£	+2.28%	+4.67%	
<b>Davy Discovery Equity Fund</b>				
- Class A Accumulating	€	-6.03%	+0.83%	MSCI SMID Net TR
- Class B Accumulating	€	-6.35%	+0.83%	
- Class L Accumulating	£	-7.62%	-0.87%	
- Class M Accumulating	£	-7.65%	-0.87%	
- Class Q Distributing	£	-8.55%	-0.87%	
- Class U Accumulating	€	-5.72%	+0.83%	
<b>Davy Long Term Growth Fund</b>				
- Class A Accumulating	€	+2.01%		Not Applicable
- Class B Accumulating	€	+1.76%		
- Class D Accumulating	€	+2.27%		
- Class E Accumulating	€	+1.89%		
<b>Davy Moderate Growth Fund*</b>				
- Class A Accumulating	€	+0.61%		Not Applicable
- Class B Accumulating	€	+0.36%		
- Class D Accumulating	€	+0.86%		
- Class E Accumulating	€	+0.49%		
<b>Davy Global Bond Fund</b>				
- Class A Accumulating	€	-5.65%	-4.90%	JPM Global Bond Index
- Class B Accumulating	€	-5.41%	-4.90%	
<b>Davy Strategic: Global Quality Equity Fund</b>				
- Class A Accumulating	€	+4.61%	+6.47%	MSCI World Net TR
- Class A Distributing	€	+4.32%	+6.47%	
- Class B Accumulating	€	+4.26%	+6.47%	
- Class C Accumulating	€	+4.97%	+6.47%	

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

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2022

D. PERFORMANCE (CONTINUED)

31 March 2022	Currency	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
<b>Davy Defensive Equity Income Fund</b>				
- Class B Accumulating	€	+9.33%	+6.47%	MSCI World Net TR
- Class C Accumulating	€	+8.86%	+6.47%	
- Class G Accumulating	£	+7.42%	+4.67%	
- Class H Accumulating	£	+7.39%	+4.67%	
- Class H Distributing	£	+4.61%	+4.67%	
- Class M Accumulating	€	+9.46%	+6.47%	
<b>Global Equity Income Fund</b>				
- Class A Accumulating	€	+10.42%	+6.47%	MSCI World Net TR
- Class A Distributing	€	+7.44%	+6.47%	
- Class B Accumulating	€	+10.05%	+6.47%	
- Class D Accumulating	€	+10.24%	+6.47%	
- Class H Accumulating	€	+10.10%	+6.47%	
- Class J Distributing	€	+7.54%	+6.47%	
- Class O Accumulating	£	+8.56%	+4.67%	
- Class U Accumulating	£	+8.52%	+4.67%	
- Class V Distributing	£	+5.59%	+4.67%	
- Class Y Accumulating	€	+10.79%	+6.47%	
<b>Davy Cash Fund</b>				
- Class A Accumulating	€	-0.54%	-0.27%	3 Month Euribor
- Class B Accumulating	€	-0.54%	-0.27%	
- Class C Accumulating	€	-0.51%	-0.27%	
- Class D Accumulating	€	-0.89%	-0.27%	
<b>Davy UK GPS Long Term Growth Fund</b>				
- Class A Accumulating	£	+0.51%		Not Applicable
- Class A Distributing	£	-0.28%		
- Class D Accumulating	£	+0.21%		
<b>Davy UK GPS Cautious Growth Fund</b>				
- Class A Accumulating	£	-2.42%		Not Applicable
- Class A Distributing	£	-3.33%		
- Class D Accumulating	£	-2.71%		
<b>Davy UK GPS Moderate Growth Fund*</b>				
- Class A Accumulating	£	-1.05%		Not Applicable
- Class A Distributing	£	-1.84%		
- Class D Accumulating	£	-1.34%		
<b>Davy UK GPS Defensive Growth Fund</b>				
- Class A Accumulating	£	-1.77%		Not Applicable
- Class A Distributing	£	-2.67%		
<b>Global Equities Foundation Fund</b>				
- Class B Accumulating	€	+3.98%		Not Applicable
- Class D Accumulating	€	+3.72%		
- Class E Accumulating	€	+3.85%		
- Class F Accumulating	€	+0.33%		

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

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2022

D. PERFORMANCE (CONTINUED)

31 March 2022	Currency	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
<b>Target Return Foundation Fund</b>				
- Class D Accumulating	€	+2.96%		Not Applicable
<b>Global Fixed Income Foundation Fund</b>				
- Class B Accumulating	€	-5.51%		Not Applicable
- Class D Accumulating	€	-5.74%		
<b>Factor Equity Foundation Fund</b>				
- Class D Accumulating	€	+4.50%		Not Applicable
<b>Davy ESG Multi-Asset Fund</b>				
- Class A Accumulating	€	+2.60%	+0.87%	Various
- Class A Distributing	€	+1.25%	+0.87%	
<b>Davy Global Focus Fund</b>				
- Class A Accumulating	€	-2.37%	-0.27%	3 Month Euribor
<b>Davy Low Carbon Equity Fund</b>				
- Class AA Accumulating	€	+1.01%	+6.47%	MSCI World Net TR (Euro)
- Class BB Accumulating	£	-0.69%	+4.67%	
<b>Davy Low Duration Credit Fund</b>				
- Class A Accumulating	€	-3.36%		Not Applicable
<b>Davy SRI Cautious Growth GPS Fund*</b>				
- Class E Accumulation	€	-1.99%		Not Applicable
<b>Davy SRI Moderate Growth GPS Fund*</b>				
- Class C Accumulating	€	+1.02%		Not Applicable
- Class E Accumulating	€	-2.17%		
<b>Davy SRI Long Term GPS Fund*</b>				
- Class E Accumulating	€	-4.04%		Not Applicable

\*Fund launched during the year.

DAVY FUNDS PLC

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For the period ended 31 March 2022

**D. PERFORMANCE (CONTINUED)**

The following tables detail fund performance per share for each Sub-Fund for the year ended 30 September 2021.

30 September 2021	Currency	Performance since beginning of year %	Benchmark since beginning of year %	Benchmark
<b>Davy Cautious Growth Fund</b>				
- Class A Accumulating	€	+6.10%		Not Applicable
- Class B Accumulating	€	+5.84%		
- Class D Accumulating	€	+6.60%		
- Class E Accumulating	€	+5.98%		
<b>Davy ESG Equity Fund</b>				
- Class A Accumulating	€	+27.13%	+30.34%	MSCI World Net TR
- Class A Distributing	€	+24.55%	+30.34%	
- Class K Distributing	€	+24.33%	+30.34%	
- Class O Accumulating	£	+20.47%	+23.51%	
- Class R Accumulating	€	+27.59%	+30.34%	
- Class U Accumulating	£	+20.66%	+23.51%	
- Class V Distributing	£	+17.70%	+23.51%	
- Class BB Accumulating	€	+14.95%	+30.34%	
<b>Davy Discovery Equity Fund</b>				
- Class A Accumulating	€	+32.28%	+37.86%	MSCI SMID Net TR
- Class B Accumulating	€	+31.39%	+37.86%	
- Class L Accumulating	£	+25.35%	+30.64%	
- Class M Accumulating	£	+25.34%	+30.64%	
- Class Q Distributing	£	+24.09%	+30.64%	
- Class U Accumulating	€	+32.78%	+37.86%	
<b>Davy Long Term Growth Fund</b>				
- Class A Accumulating	€	+23.36%		Not Applicable
- Class B Accumulating	€	+22.75%		
- Class D Accumulating	€	+23.62%		
- Class E Accumulating	€	+23.06%		
<b>Davy Balanced Growth Fund</b>				
- Class A Accumulating	€	+16.59%		Not Applicable
- Class B Accumulating	€	+16.00%		
- Class D Accumulating	€	+16.68%		
- Class E Accumulating	€	+16.29%		
<b>Davy Global Bond Fund</b>				
- Class A Accumulating	€	-2.86%	-3.21%	JPM Global Bond Index
- Class B Accumulating	€	-2.80%	-3.21%	
<b>Davy Strategic: Global Quality Equity Fund</b>				
- Class A Accumulating	€	+27.03%	+30.34%	MSCI World Net TR
- Class A Distributing	€	+26.41%	+30.34%	
- Class B Accumulating	€	+26.17%	+30.34%	
- Class C Accumulating	€	+14.82%	+30.34%	

DAVY FUNDS PLC

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For the period ended 31 March 2022

D. PERFORMANCE (CONTINUED)

30 September 2021	Currency	Performance since beginning of year %	Benchmark since beginning of year %	Benchmark
<b>Davy Defensive Equity Income Fund</b>				
- Class B Accumulating	€	+18.95%	+30.34%	MSCI World Net TR
- Class C Accumulating	€	+17.72%	+30.34%	
- Class G Accumulating	£	+12.58%	+30.34%	
- Class H Accumulating	£	+12.37%	+30.34%	
- Class H Distributing	£	+9.83%	+9.61%	
- Class M Accumulating	€	+18.83%	+30.34%	
<b>Global Equity Income Fund</b>				
- Class A Accumulating	€	+24.17%	+30.34%	MSCI World Net TR
- Class A Distributing	€	+20.34%	+30.34%	
- Class B Accumulating	€	+23.34%	+30.34%	
- Class D Accumulating	€	+23.61%	+30.34%	
- Class H Accumulating	€	+23.28%	+30.34%	
- Class J Distributing	€	+20.50%	+30.34%	
- Class O Accumulating	£	+17.66%	+23.51%	
- Class U Accumulating	£	+17.75%	+23.51%	
- Class V Distributing	£	+14.08%	+23.51%	
- Class Y Accumulating	€	+25.21%	+30.34%	
<b>Davy Cash Fund</b>				
- Class A Accumulating	€	-1.01%	-0.54%	3M Euribor (EUR)
- Class B Accumulating	€	-0.99%	-0.54%	
- Class C Accumulating	€	-1.76%	-0.54%	
- Class D Accumulating	€	-1.00%	-0.54%	
<b>Davy UK GPS Long Term Growth Fund</b>				
- Class A Accumulating	£	+18.74%		Not Applicable
- Class A Distributing	£	+17.37%		
- Class D Accumulating	£	+18.03%		
<b>Davy UK GPS Cautious Growth Fund</b>				
- Class A Accumulating	£	+6.22%		Not Applicable
- Class A Distributing	£	+4.96%		
- Class D Accumulating	£	+5.59%		
<b>Davy UK GPS Balanced Growth Fund</b>				
- Class A Accumulating	£	+13.46%		Not Applicable
- Class A Distributing	£	+12.21%		
- Class D Accumulating	£	+12.79%		
<b>Davy UK GPS Defensive Growth Fund</b>				
- Class A Accumulating	£	+10.43%		Not Applicable
- Class A Distributing	£	+9.17%		
<b>Global Equities Foundation Fund</b>				
- Class D Accumulating	€	+28.50%		Not Applicable
- Class B Accumulating	€	+28.82%		
- Class E Accumulating	€	+29.16%		

DAVY FUNDS PLC

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For the period ended 31 March 2022

D. PERFORMANCE (CONTINUED)

30 September 2021	Currency	Performance since beginning of year %	Benchmark since beginning of year %	Benchmark
<b>Target Return Foundation Fund</b>				
- Class D Accumulating	€	+4.16%		Not Applicable
<b>Global Fixed Income Foundation Fund</b>				
- Class B Accumulating	€	-2.48%		Not Applicable
- Class D Accumulating	€	-1.99%		
<b>Factor Equity Foundation Fund</b>				
- Class D Accumulating	€	+30.31%		Not Applicable
<b>Davy ESG Multi-Asset Fund</b>				
- Class A Accumulating	€	+14.12%	+21.90%	Various
- Class A Distributing	€	+14.38%	+21.90%	
<b>Davy Global Focus Fund</b>				
- Class A Accumulating	€	+22.51%	-0.54%	3M Euribor
<b>Davy Low Carbon Equity Fund</b>				
- Class AA Accumulating	€	+24.01%	+30.34%	MSCI World Net TR (Euro)
- Class BB Accumulating	£	+17.51%	+23.51%	
<b>Davy Low Duration Credit Fund*</b>				
- Class A Accumulating	€	+0.16%		Not Applicable

\*Fund launched during the period.