

DAVY FUNDS PLC

**ANNUAL REPORT
AND
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

DAVY FUNDS PLC

TABLE OF CONTENTS

	PAGE
Management and Other Information	1-3
Directors' Report and Statement of Directors' Responsibilities	4-9
Managers' Report	10-11
Investment Manager's Statement - J&E Davy	12
Investment Manager's Reports - J&E Davy Managed Funds	13-27
Investment Manager's Statement - IQ-EQ Fund Management (Ireland) Limited	28
Investment Manager's Reports - IQ EQ Fund Management (Ireland) Limited Managed Funds	29-38
Statement of Depositary's Responsibilities and Depositary's Report	39
Independent Auditor's Report to the Shareholders of Davy Funds plc	40-41
Statement of Comprehensive Income	42-46
Comparative Statement of Comprehensive Income	47-51
Statement of Financial Position	52-57
Comparative Statement of Financial Position	58-62
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	63-67
Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	68-72
Statement of Cash Flows	73-77
Comparative Statement of Cash Flows	78-82
Notes to the Financial Statements	83-179
Portfolio and Statement of Investments	180-237
Appendix:	
Unaudited Schedule:	
A. Significant Portfolio Movements	238-266
B. Exchange Rates	267
C. Investment Funds	268-269
D. Soft Commissions	270
E. Remuneration Policy	271
F. Net Asset Value History	272-279
G. Performance	280-285
H. Sustainable Finance Disclosure Regulation ("SFDR")	286-288

DAVY FUNDS PLC

MANAGEMENT AND OTHER INFORMATION

Directors

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

Company Secretary

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

Manager*

IQ-EQ Fund Management (Ireland) Limited ('IQ-EQ' or the 'Firm') formerly known as Davy Global Fund Management Limited ("DGFM").
5th Floor, 76 Sir John Rogerson's Quay
Dublin Docklands,
Dublin 2, D02 C9D0
Ireland

Investment Managers**

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

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

Administrator

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

UK Facilities Agent

J&E Davy
Dashwood House
No. 69 Old Broad Street
London EC2M 1QS
United Kingdom

Austrian Paying and Information Agent and Tax Representative

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

Registration No. 533779

Registered Office

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

Irish Legal Advisers

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

Distributors

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

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

Depository

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

Independent Auditors

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

German Paying and Information Agent - German Fund Information Service UG

Haftungsbeschränkt***
Zum Eichhagen 4
21382 Brietlingen,
Germany

DAVY FUNDS PLC

MANAGEMENT AND OTHER INFORMATION (CONTINUED)

*Effective 17 December 2021, the Directors appointed IQ-EQ as Management Company.

**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
Davy ESG Equity Fund
Davy Long Term Growth Fund
Davy Moderate Growth Fund
Davy Global Bond Fund
Davy Strategic: Global Quality Equity Fund
Davy Defensive Equity Income Fund
Global Equity Income Fund
Davy Cash Fund
Davy UK GPS Long Term Growth Fund
Davy UK GPS Cautious Growth Fund
Davy UK GPS Moderate Growth Fund
Davy UK GPS Defensive Growth Fund
Global Equities Foundation Fund
Target Return Foundation Fund
Global Fixed Income Foundation Fund
Factor Equity Foundation Fund
Davy Global Focus Fund
Davy Low Carbon Equity Fund
Davy Low Duration Credit Fund
Davy SRI Cautious Growth Fund
Davy SRI Moderate Growth Fund
Davy SRI Long Term Growth Fund

The Funds can be distributed in the following countries:

UK

Davy Moderate Growth Fund
Davy Cautious Growth Fund
Davy Defensive Equity Income Fund
Davy Discovery Equity Fund
Davy ESG Equity Fund
Davy Long Term Growth Fund
Davy Low Carbon Equity Fund
Davy UK GPS Moderate Growth Fund
Davy UK GPS Cautious Growth Fund
Davy UK Defensive Growth Fund
Davy UK GPS Long Term Growth Fund

Germany

Davy Discovery Equity Fund
Davy ESG Multi-Asset

Austria

Davy Discovery Equity Fund

DAVY FUNDS PLC

MANAGEMENT AND OTHER INFORMATION (CONTINUED)

Ireland

Davy Cautious Growth Fund
Davy ESG Equity Fund
Davy Discovery Equity Fund
Davy Long Term Growth Fund
Davy Moderate Growth Fund
Davy Global Bond Fund
Davy Strategic: Global Quality Equity Fund
Davy Defensive Equity Income Fund
Global Equity Income Fund
Davy Cash Fund
Davy UK GPS Long Term Growth Fund
Davy UK GPS Cautious Growth Fund
Davy UK GPS Moderate Growth Fund
Davy UK GPS Defensive Growth Fund
Global Equities Foundation Fund
Target Return Foundation Fund
Global Fixed Income Foundation Fund
Factor Equity Foundation Fund
Davy ESG Multi-Asset Fund
Davy Global Focus Fund
Davy Low Carbon Equity Fund
Davy Low Duration Credit Fund
Davy SRI Cautious Growth Fund
Davy SRI Moderate Growth Fund

DAVY FUNDS PLC

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors of Davy Funds plc (the "Company") present herewith the Annual Report and Audited Financial Statements for the financial year ended 30 September 2022 to the shareholders.

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

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

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

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

Statement of Directors' Responsibilities

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

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

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

Effective 17 December 2021, the Directors appointed IQ-EQ as the Management Company which is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013, (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the "UCITS Regulations"). Prior to 17 December 2021, it was the responsibility of the Directors to keep adequate accounting records. The Manager has appointed Designated Persons for the management functions of Regulatory Compliance, Fund Risk, Operational Risk, Capital & Financial Management, Investment Management and Distribution. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, the Board has entrusted the assets of the Company to the Depositary, Northern Trust Fiduciary Services (Ireland) Limited, who was appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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

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

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

Principal Activities

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

As of 30 September 2022, the Company consisted of 28 Sub-Funds of which 25 were in operation at the end of the financial year. These Sub-Funds are listed on page 2.

Business Review, Results and Future Developments

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

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

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

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

Davy SRI Cautious Growth Fund, Davy SRI Moderate Growth Fund and Davy SRI Long Term Growth Fund launched on 04 January 2022.

Three of the Sub-Funds are no longer in operation. Global Brands Equity Fund and Davy Fixed Interest Fund closed on 24 February 2021 while Davy Global Equity Fund closed on 30 March 2021.

The Russian invasion of Ukraine in February 2022 has caused disruption to global markets and has resulted in a humanitarian crisis in Europe, increased market volatility, soaring inflation, energy costs, interest rate increases and an increase in sanctions on Russian individuals and entities. The Investment Managers continue to assess the market volatility and the impact that the war and sanctions are having on the global economy as well as the existing portfolio and the pipeline of investments.

Directors' Statement on Financial Records

Financial Reporting

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

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

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

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

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

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

Transaction involving Directors

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

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

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

Distributions

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

There were two distributions made during each of the financial years ended 30 September 2022 and 30 September 2021. Details of the distributions made during the financial year are disclosed in Note 8 to the Financial Statements.

Corporate Governance Statement

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

The Company was subject to corporate governance practices imposed by:

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

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

Statement of Compliance

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

Shareholder Meetings

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

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

Shareholder Meetings (Continued)

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

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

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

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

Composition of the Board of Directors

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

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

Audit Committee

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

Directors' Compliance Statement

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

The Directors confirm that:

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

DAVY FUNDS PLC

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

Statement on relevant audit information

The Directors confirm that during the financial year ended 30 September 2022:

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

Significant Events during the Financial Year

The board of Directors appointed IQ EQ Fund Management (Ireland) Limited as the management company for the Company on 17 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.

The following Sub-Funds were launched during the financial year:

- 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

The following share classes were launched during the financial year:

- Davy Global Bond Fund Class D Accumulating EUR launched on 28 June 2022.
- Davy SRI Moderate Growth Fund Class D Accumulating launched on 10 August 2022.
- Davy SRI Long Term Growth Fund Class D Accumulating launched on 14 September 2022.

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.

Following completion of the acquisition by the Bank of Ireland on 1 June 2022, J&E Davy is a wholly owned subsidiary of the Bank of Ireland Group.

The Directors, the Manager and the Investment Manager are monitoring the escalation of the conflict between Russia and Ukraine. While it is not expected to have a direct impact on the Company, its impact on the global economy may have an indirect impact on the performance of the Company. As at the date of these financial statements, the Company had no exposure to Russian securities.

There were no other significant events during the financial year.

Significant Subsequent Events

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

Connected Persons

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

DAVY FUNDS PLC

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

Soft Commission and Directed Brokerage Arrangements

There were no soft commission arrangements or directed brokerage affecting the Company during the financial years ended 30 September 2022 and 30 September 2021.

Employees

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

Segregated liabilities of Sub-Funds

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

Share Capital

The net assets under management were €3.06bn at 30 September 2022 (€2.92bn at 30 September 2021). Full details of the Company's share capital and changes during the financial year are disclosed in Note 7 to the Financial Statements.

Independent Auditor

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

On behalf of the Board

Director

Director

15 December 2022

DAVY FUNDS PLC

MANAGERS' REPORT

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

Material Changes

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

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

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

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

IQ-EQ Fund Management (Ireland) Limited was appointed as UCITS Management Company effective 17 December 2021. There were no other material changes during the year.

Changes to the Prospectus

There was an updated Prospectus issued on 17 December 2021.

Risk Management Disclosures and Principal Risks

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

Investment Risk

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

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

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

Operational Risk

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

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

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

MANAGERS' REPORT (CONTINUED)

Liquidity Risk

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

Conflicts of Interest

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

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

Soft Commission Arrangements

The Company did not enter into any soft commission arrangements during the year ended 30 September 2022 (2021: None).

Report on Activities

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

INVESTMENT MANAGER'S STATEMENT - J&E DAVY

Year ended 30 September 2022

Though there has been no shortage of news flow for market participants during the year, persistent inflation has emerged as the only dominant narrative. Investors had begun raising concerns that inflation will not prove to be transitory as global equity markets reached all-time highs towards the end of 2021. Equity markets had already started trending downward in January 2022 due to inflation fears before Russia's invasion of Ukraine dominated the headlines. The conflict further weighed on investor sentiment and dampened global fixed income and equity market returns. This, in conjunction with the economic sanctions and the continuing supply chain disruptions, pushed energy and commodity prices to extreme levels that had a large contribution to the surge in inflation. This led to expectations that central banks would begin raising rates and the yield curve moved higher. Over the previous twelve months, the Federal Reserve has increased interest rates by 3%, Bank of England ("BOE") increased rates by 2.1% and the European Central Bank ("ECB") by 1.25%. These rate increases have come in response to high inflation which has proven to be persistent and pervasive (non-food and energy). The equity markets as a response declined significantly. The sentiment remains bearish as further interest rate increases are expected on the back of higher inflation data.

We are constructive on equities over the coming 12-18 months and expect to maintain our overweight to equity positions unless economic conditions change substantially. Given the move in bonds in the year, we believe that it is now an attractive entry point. Bonds can provide more portfolio protection in times of economic growth uncertainty that could more notably affect equities. In terms of currencies, US dollar has recently reached its a 20-year high versus a weighted basket of the currencies. While short term currency movements are uncertain, we do believe that the US dollar will weaken over the next 12 - 24 months. To protect our funds, we decide to hedge a portion of our US dollar exposure.

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

15 December 2022

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

Year ended 30 September 2022

DAVY CAUTIOUS GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished the period -10.6%. Returns suffered in what was a challenging environment for portfolios with fixed income markets in particular suffering heavily during the period of rising rates. Corporate bonds also suffered due to rising spreads as a global recession became more imminent. The low duration allocations in the Sub-Fund would have cushioned some of the losses from the fixed income market in what has been one of the worse years for fixed income. Low duration bonds like Nordea Low Duration Fund posted a very strong return over the period. Our liquid absolute return managers have delivered on the diversification during a difficult investing environment. AQR (+23.8%) and Ruffer (+5.7%) both finished well into positive territory over this period. JPM Global Macro on the other hand was down 10.5% as it was negatively impacted by its exposure to growth.

The pro-cyclical tilts US Small Caps (-4.0%) 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. Equity funds with exposure to the US benefitted from the tailwind of a strong US dollar.

During the period, we continued to implement changes to our Strategic Asset Allocation (SAA). We increased 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 Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

Year ended 30 September 2022

DAVY LONG TERM GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished the period down -8.7%. The pro-cyclical gilts US Small Caps (-4.0%) 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. Equity funds with exposure to the US benefitted from the tailwind of a strong US dollar. Acadian Managed Volatility Fund, one of the portfolio changes during the period, outperformed the global equity benchmark finishing 7.7% ahead (3.9% vs -3.8%). Fixed Income returns were negative during the period due to the steep increase in interest rates. Corporate bonds suffered more due to rising spreads as a global recession became more imminent. Low duration bond funds performed relatively better in this scenario.

During the last quarter of 2021, we decided to completely close out the UK small cap call. After strong performance in 2021, we also reduced the US small cap position by 50% as headwinds to future small cap performance started to emerge. We also made an opportunistic allocation to Asian high yields to capture the increase in spreads.

During the first half of the current year, we decided to increase exposure to companies that are cheaper than the market and reduce exposure to higher-growth, more expensive names, while maintaining an overweight to quality (companies with strong balance sheets, stable earnings and good profitability metrics). Baillie Gifford and Harding Loevner were removed from the portfolio as a result of this tactical change and replaced with Blackrock Global Equity Income and the Acadian Global Managed Volatility Fund.

We also decided to close out the US Financials sector allocation during the first half of 2022.

We made no changes to the portfolios in the third quarter of 2022.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

Year ended 30 September 2022

DAVY MODERATE GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished the period down -9.1%.

Fixed Income returns were negative during the period due to the steep increase in interest rates. Corporate bonds suffered more due to rising spreads as a global recession became more imminent. Low duration bond funds performed relatively better in this scenario. Nordea Low Duration Fund posting a very strong return over the period. Our liquid absolute return managers have delivered on the diversification during a difficult investing environment. AQR (+23.8%) and Ruffer (+5.7%) both finishing well into positive territory over this period. JPM Global Macro on the other hand was down 10.5% as it was negatively impacted by its exposure to growth. The pro-cyclical tilts US Small Caps (-4.0%) 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. Equity funds with exposure to the US benefitted from the tailwind of a strong US dollar. Acadian Managed Volatility Fund, one of portfolio changes during the period, outperformed the global equity benchmark finishing 7.7% ahead (3.9% vs -3.8%).

With traditional bond yields close to zero, Gold and Inflation Linked Bond's may provide some protection against potential adverse scenarios without giving up much return. During the last quarter of 2021, we decided to completely close out the UK small cap call. We also made an opportunistic allocation to Asian high yields to capture the increase in spreads. During the first half of the current year, we decided to increase 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). 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. We also decided to close out the US Financials sector allocation during the first half of 2022.

We made no changes to the portfolios in the third quarter of 2022.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

Year ended 30 September 2022

DAVY UK GPS LONG TERM GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished the period down -7.3%. The pro-cyclical gilts US Small Caps (-1.8%) 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. Equity funds with exposure to the US benefitted from the tailwind of a strong US dollar. Acadian Managed Volatility fund one of portfolio changes during the period outperformed the global equity benchmark finishing 7.8% ahead (6.3% vs -1.5%).

During the last quarter of 2021, we decided to completely close out the UK small cap call in light of the supply constraints caused by Brexit combined with hawkish messaging from the Bank of England and a weakening pound sterling. After strong performance in 2021, we also reduced the US small cap position by 50% as headwinds to future small cap performance started to emerge. We also made an opportunistic allocation to Asian high yields to capture the increase in spreads.

During the first half of the current year, we decided to increase 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). 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. We also decided to close out our US Financials sector allocation during the first half of 2022. With most of the move in interest rates already having taken place and the increased risk of recession, the Financials upside / downside risk deteriorated.

We made no changes to the portfolios in the third quarter of 2022.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

Year ended 30 September 2022

DAVY UK GPS CAUTIOUS GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished the period down -10.2%. Returns suffered in what was a challenging environment for portfolios with fixed income markets in particular suffering heavily during the period of rising rates. Corporate bonds also suffered due to rising spreads as a global recession became more imminent. The low duration allocations in the Sub-Fund would have cushioned some of the losses from the fixed income market in what has been one of the worse years for fixed income. Muzinich Short Term Bond Fund posting a very strong return of -6.6% which was +10.4% ahead of its benchmark (Global Corporate Bonds GBP Hedged) over the period. The liquid absolute return managers have had a mixed year during this difficult investing environment. Ruffer (+7.0%) finishing well into positive territory over this period however JPM Global Macro on the other hand was down 9.4% as it was negatively impacted by its exposure to growth.

Our equity managers with quality and growth biases in their portfolios struggled due to investors favouring defensive stocks with lower volatility and value characteristics. Equity funds with exposure to the US benefitted from the tailwind of a strong US dollar.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

Year ended 30 September 2022

DAVY UK GPS MODERATE GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished the period down -8.8%.

Fixed Income returns were negative during the period due to the steep increase in interest rates. Corporate bonds suffered more due to rising spreads as a global recession became more imminent. Low duration bond funds performed relatively better in this scenario. The liquid absolute return managers have had a mixed year during this difficult investing environment.

The pro-cyclical tilts US Small Caps (-1.8%) 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. Equity funds with exposure to the US benefitted from the tailwind of a strong US dollar. Acadian Managed Volatility Fund, one of the portfolio changes during the period outperformed the global equity benchmark finishing 7.8% ahead (6.3% vs -1.5%). We decided to increase allocations to Gold and Inflation Linked Bonds (ILBs) as part of the Strategic Asset Allocation (SAA) optimisation process, funded by a reduction in government bonds. 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.

During the last quarter of 2021, we closed out the UK small cap call. We also made an opportunistic allocation to Asian high yields to capture the increase in spreads.

During the first half of the current year, we decided to increase 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). 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.

We also decided to close out our US Financials sector allocation during the first half of 2022.

We made no changes to the portfolios in the third quarter of 2022.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

Year ended 30 September 2022

DAVY UK GPS DEFENSIVE GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished the period down -9.6%. Returns suffered in what was a challenging environment for portfolios with fixed income markets in particular suffering heavily during the period of rising rates. The equity markets also fell in tandem with some respite coming from dollar strength.

Fixed Income returns were negative across the asset class. Corporate bonds suffered more due to rising spreads as a global recession became more imminent. Low duration bond funds performed relatively better in this scenario. Muzinich Short Term Bond Fund posting a very strong return of -6.6% which was +10.4% ahead of its benchmark (Global Corporate Bonds GBP Hedged) over the period. The liquid absolute return managers have had a mixed year during this difficult investing environment. Ruffer (+7.0%) finishing well into positive territory over this period however JPM Global Macro on the other hand was down 9.4% as it was negatively impacted by its exposure to growth.

The pro-cyclical tilts US Small Caps (-1.8%) 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. Equity funds with exposure to the US benefitted from the tailwind of a strong US dollar.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

Year ended 30 September 2022

GLOBAL EQUITIES FOUNDATION FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund struggled in this period, falling 8.2% in what was an adverse environment for global equity markets.

The Acadian European Fund has underperformed its Eurostoxx benchmark (-18.6% vs. 17.5%). The value-oriented Dodge & Cox Global Stock fund has outperformed the MSCI World by 4.7% in this period (-3.2% vs. -1.5%) and the MSCI World Value by 6.8%. The Sub-Fund has benefited from having an overweight to the Energy sector (9% vs. 5% in the index) but also by picking the better performing Energy stocks in particular US Energy rather than European energy companies.

The Wellington EM Research fund we hold lags by 4.9% over the reference period (-19.7% vs. -14.8%). While the team at Wellington had been trimming their exposure to Russia early in the year, even the Sub-Fund's modest overweight of 1.5% represented a significant detractor as valuations of companies marked down to zero causing a drag in relative terms vs. the MSCI EM index. The contagion also impacted their holdings in Taiwanese technology stocks and detracted from the Sub-Fund performance. The Sub-Fund's consumer discretionary analyst has a bias towards the Chinese consumer has hurt due to repeated lockdowns in China.

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.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

Year ended 30 September 2022

TARGET RETURN FOUNDATION FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund had a very strong start to the year outperforming HFRI by 7.5% (+0.1% vs -7.4%). Systematic strategies led performance during this time period propelled by significant market rotations across value and growth. AQR has benefited greatly from this rotation and finished the year up 23.8%. Ruffer gained 5.7% as it benefited from its equity hedge positioning and concentrated stock positions in cyclical names within its equity book. Fulcrum Diversified Absolute Return Fund was also strong performer during the time period finishing +7.1%. JPM Global Macro on the other hand was down 10.5% with its equity book underperforming due to its exposure to growth.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

Year ended 30 September 2022

GLOBAL FIXED INCOME FOUNDATION FUND

Review of Fund

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

Performance and Key Highlights

It was a very difficult environment for fixed income markets with government bond yields rising sharply during 2022. This shift was largely due to many Central Banks 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 period down 13.8%. The Sub-Fund underperformed its benchmark by -1.2% driven by the underweight to Global inflation linked bonds. The low duration funds like Nordea (-3.0%) outperform the other holdings in the Sub-Fund due to its low sensitivity to interest changes.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

Year ended 30 September 2022

FACTOR EQUITY FOUNDATION FUND

Review of Fund

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

Performance and Key Highlights

Our Sub-Fund underperformed its MSCI World benchmark over the period by 3.8% (-7.6% vs -3.7%). This underperformance can be attributed to size and momentum factors over the reference period. All factors, including value and quality have underperformed the MSCI World benchmark. We have not tactically adjusted our allocations in the Sub-Fund and they remain at c25% each. There have been no changes to this Sub-Fund over the year.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

Year ended 30 September 2022

DAVY LOW DURATION CREDIT FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund was in line with the Bloomberg Euro Corporate Bonds benchmark (-9.0% vs -9.0%) in what has been a difficult period for bonds. Fixed income assets have struggled during the reference period 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 Sub-Fund over the period includes the Nordea Covered Bond Fund and the BGF Euro Short Duration Bond Fund with the latter now outperforming the Sub-Fund benchmark by 5.97% (-3% vs -8.97%).

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

Year ended 30 September 2022

DAVY SRI CAUTIOUS GROWTH FUND

Review of Fund

The investment objective of the Davy SRI Cautious Growth Fund (the "Sub-Fund") is to provide capital growth while targeting a relatively low level of portfolio volatility of between 15% to 35% of global equity market volatility over rolling three-year periods. The Sub-Fund intends to achieve its investment objective by gaining exposure primarily to a globally diversified portfolio of equities, bonds and alternative assets. There can be no assurance that the Sub-Fund will achieve its investment objective. The Sub-Fund launched on 4 January 2022.

Performance and Key Highlights

The Sub-Fund finished the period down 9.8%. Returns suffered in what was a challenging environment for portfolios with fixed income and equity markets generally declining during the period. SGA Global Equities has been a notable detractor in the equity equity book as it finished down -21.2%. SGA holds a concentrated portfolio of 33 stocks with an emphasis on higher quality and growth metrics. Maj Invest Fund is also underperforming MSCI World year (-22.0% vs -12.3%) to date mainly an overweight in consumer discretionary and no exposure in the energy and utilities sectors explained most of the negative effect from a sector perspective. AQR was a notable contributor (+20.3%) 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 finished 4.6% up. The Sub-Fund benefited from its equity hedge positioning and concentrated stock positions in cyclical names within its equity book. The fixed income allocation within the Sub-Fund struggled as interest rates rose sharply. The notable positive contributor to performance was the low duration allocation of iShares Euro Corporate Bond 0-3yr ESG UCITS ETF which finished the year 10.1% higher than the benchmark fund (1.4% vs 14.4%).

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

Year ended 30 September 2022

DAVY SRI MODERATE GROWTH FUND

Review of Fund

The investment objective of the Davy SRI Moderate Growth Fund (the "Sub-Fund") is to provide capital growth while targeting a moderate level of risk between 50%-70% of global equity markets over rolling 3 year periods, primarily in a globally diversified portfolio of equities, bonds and alternative assets. There can be no assurance that the Sub-Fund will achieve its investment objective. The Sub-Fund launched on 4 January 2022.

Performance and Key Highlights

The Sub-Fund was down 11.9% for the period. Returns suffered in what was a challenging environment for portfolios with fixed income and equity markets generally declining during the period. SGA Global Equities has been a notable detractor in the equity equity book as it finished down -21.2%. SGA holds a concentrated portfolio of 33 stocks with an emphasis on higher quality and growth metrics. Maj Invest Global Value Equity Fund is also underperforming MSCI World year (-22.0% vs -12.3%) to date mainly an overweight in consumer discretionary and no exposure in the energy and utilities sectors explained most of the negative effect from a sector perspective. AQR was a notable contributor (+20.3%) 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 finished 4.6% up. The Sub-Fund benefited from its equity hedge positioning and concentrated stock positions in cyclical names within its equity book. The fixed income allocation within the Sub-Fund struggled as interest rates rose sharply. The notable positive contributor to performance was the low duration allocation of iShares Euro Corporate Bond 0-3yr ESG UCITS ETF which finished the year 10.1% higher than the benchmark fund (1.4% vs 14.4%).

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

Year ended 30 September 2022

DAVY SRI LONG TERM GROWTH FUND

Review of Fund

The investment objective of the Davy SRI Long Term Growth Fund (the "Sub-Fund") is to provide capital growth by targeting a level of risk between 70%-90% of global equity markets over rolling 3 year periods, primarily in a globally diversified portfolio of equities, bonds and alternative assets. There can be no assurance that the Sub-Fund will achieve its investment objective. The Sub-Fund launched on 4 January 2022.

Performance and Key Highlights

The Sub-Fund was down 14.5% for the period. Returns suffered in what was a challenging environment for portfolios with fixed income and equity markets generally declining during the period. SGA Global Equities has been a notable detractor in the equity equity book as it finished down -21.2%. SGA holds a concentrated portfolio of 33 stocks with an emphasis on higher quality and growth metrics. Maj Invest Global Value Equity Fund is also underperforming MSCI World year (-22.0% vs -12.3%) to date mainly an overweight in consumer discretionary and no exposure in the energy and utilities sectors explained most of the negative effect from a sector perspective. AQR was a notable contributor (+20.3%) 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 finished 4.6% up. The Sub-Fund benefited from its equity hedge positioning and concentrated stock positions in cyclical names within its equity book. The fixed income allocation within the Sub-Fund struggled as interest rates rose sharply. The notable positive contributor to performance was the low duration allocation of iShares Euro Corporate Bond 0-3yr ESG UCITS ETF which finished the year 10.1% higher than the benchmark fund (1.4% vs 14.4%).

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

DAVY FUNDS PLC

INVESTMENT MANAGER'S STATEMENT - IQ-EQ FUND MANAGEMENT (IRELAND) LIMITED

Year ended 30 September 2022

Equity markets returned -4.9% in euro terms during the twelve months to 30 September 2022. The return for the year masks considerable volatility in equity markets during the period and a strong contribution from a strong dollar versus the euro. Equity markets made new highs late in 2021 before a combination of sharp increases in inflation and tightening monetary policy put pressure on equities, particularly technology and internet-related growth stocks. The war in Ukraine exacerbated these factors.

Global bond markets went into a tailspin during the year as central banks tightened policy to tackle inflation. The JP Morgan Global Index (euro hedged) returned -13.4% over the period. In spite of growing fears of recession due to higher energy and borrowing costs, bond investors were focused instead on inflation risk.

While the outlook for equities remains uncertain at present, valuations have corrected somewhat, and earnings are holding up despite the headwinds. We believe that value is emerging in some areas of the bond market, particularly in the US.

IQ-EQ Fund Management (Ireland) Limited

5th Floor

76 Sir John Rogerson's Quay

Dublin Docklands

Dublin 2, D02 C9D0

Ireland

15 December 2022

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

DAVY ESG EQUITY FUND

Review of Fund

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

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

Performance and Key Highlights

Over the 12 month period, the Sub-Fund declined -3.72%, net of fees, compared to the MSCI World Index return of -4.92%. The relative outperformance of +1.2% was driven by strong stock selection. Asset allocation was a small positive despite the Sub-Fund being positioned underweight the more defensive sectors such as Consumer Staples and Healthcare which performed best in the down market. Currency was the main detractor to returns given an underweight position in a strengthening US dollar. The top 3 contributors to return were Equinor, Loblaws and Merck. The Sub-Fund is AAA rated by MSCI ESG ratings.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

DAVY DISCOVERY EQUITY FUND

Review of Fund

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

Performance and Key Highlights

Over the period, the Sub-Fund declined by -20.08% compared to the MSCI SMID Net TR return of -10.55%. While the Sub-Fund rose in the 4th quarter of 2021, it dropped sharply at the start of 2022 due to market uncertainty. The sectors most exposed in this move were the Information Technology and Health Care sectors where the Sub-Fund was overweight. Stocks in these sectors had been beneficiaries of the pandemic and the work from home phenomenon. This paradigm shift was highlighted from a style perspective, with growth stocks, where the Sub-Fund is overweight, being the main detractors of performance, as their growth prospects were questioned. While stocks such as tax services provider H&R Block has performed well as COVID-19 restrictions were lifted.

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 will continue to initiate positions in businesses that are high-quality, cash generative and attractively valued in our opinion, with strong ESG risk management and ratings.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

DAVY GLOBAL BOND FUND

Review of Fund

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

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

Performance and Key Highlights

The Sub-Fund returned -14.46% for the year compared with -13.4% for its benchmark. The Sub-Fund's corporate and sovereign related credit positions were the main detractor from performance as they fell during the volatile period following the Russian invasion of Ukraine. This was offset partially by a positive contribution from the Sub-Fund's overweight in German Inflation Linked Bonds, which rallied as inflation expectations rose. In addition, the Sub-Fund's interest rate and curve positioning also contributed positively.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund fell by -7.44% over the period (4Q21 to 3Q22), underperforming its benchmark MSCI World which fell by -4.92%. In a period dominated by increasing inflation and subsequent global interest rate rises, the Sub-Fund's underweight positions in Energy and Financials versus its benchmark were a drag on performance. The Sub-Fund's exposure to quality, which is our house style, resulted in the Sub-Fund maintaining its overweight positioning in Information Technology and Communication Services. While stock selection in these sectors led to relative out-performance, it did not fully cover the relative underperformance in the sectors noted above.

Over the period, we added to positions in quality stocks whose valuations had become attractive due to evolution in the market, while trimming positions in stocks whose valuations had run ahead of their quality characteristics. The aim is always to invest in businesses that are high-quality, cash generative and attractively valued in our opinion with strong ESG risk management and ratings.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

DAVY DEFENSIVE EQUITY INCOME FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund returned 3.73% during the year while its benchmark returned -2.99%. Stock selection and asset allocation contributed positively to relative performance, while currency exposure detracted. Stocks such as Telus, Paychex and Merck were significant contributors to stock selection, while underweight positions in the Consumer Discretionary and Technology sectors drove the positive asset allocation outcome. Currency was a negative contributor due to an underweight position in US dollar assets. The options strategy contributed c3.4% to relative performance as volatility levels rose and markets weakened.

The Sub-Fund performance per share is detailed in appendix G on pages 280 and 285.

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

GLOBAL EQUITY INCOME FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund returned 0.87% during the year while its benchmark returned -4.92%. Stock selection and asset allocation contributed positively to relative performance, while currency exposure detracted. Stocks such as Telus, Paychex and Merck were significant contributors to stock selection, while underweight positions in the Consumer Discretionary and Technology sectors drove the positive asset allocation outcome. Currency was a negative contributor due to an underweight position in US dollar assets.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

DAVY CASH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund returned -1.01% net over the year, with 3-month Euribor averaging -0.24%. A larger than expected interest rate hike from the ECB in July, the first since 2011, has been followed by front-loading of rate rises as the ECB seeks to curb inflation. With a more than a decade old negative interest rate policy coming to an end recently, the yield on the Sub-Fund continues to catch up with the uptick in cash returns, as cash flows and maturities allow. Approximately 20% of the Sub-Fund is maintained in short term weekly liquidity to meet money market regulatory requirements, with investments also blended in deposits termed out for different maturities out to a maximum of one year.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

DAVY ESG MULTI-ASSET FUND

Review of Fund

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

Performance and Key Highlights

Equities

Over the 12-month period, the equities in the Sub-Fund returned -2.9% gross, compared to the MSCI World Index return of -4.92%. The relative outperformance of +2.0% was driven by strong stock selection. Asset allocation was a small positive despite the Sub-Fund being positioned underweight the more defensive sectors such as Consumer Staples and Healthcare which performed best in the down market. Currency was the main detractor to returns given an underweight position in a strengthening US dollar. The top 3 contributors to return were Equinor, Loblaws and Merck.

Bonds

The bond portion of the Sub-Fund slightly underperformed its benchmark during the period (-7.02% vs. benchmark -6.51%). The Sub-Fund’s corporate and sovereign related credit positions were the main detractor from performance as risk appetite fell between February and June, following the Russian invasion, and they sold off. This was offset partially by the positive contribution of the Sub-Fund’s duration and curve positioning.

The asset allocation within the Sub-Fund at end-September 2022 was Equities 60%, Bonds 37%, and Cash 3%. We reduced equity weightings within the Sub-Fund in December 2021 and April 2022. In July 2022 we raised the bond allocation.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

DAVY GLOBAL FOCUS FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund declined by -11.39% over the period (4Q21 to 3Q22). During the period, the Sub-Fund's exposure to cash and fixed income securities rose to 34%, enabling the Sub-Fund to weather market volatility. From a style perspective, the Sub-Fund's exposure to growth and smaller companies negatively impacted performance as did its lack of exposure to the energy sector. We tend to avoid exposure to cyclical businesses as they tend not to meet our quality criteria and quality may vary significantly over a cycle. We prefer to invest in businesses with robust ESG characteristics, strong cash generation and clear barriers to entry. Analysis of the Sub-Fund's returns shows these types of companies contributed positively to returns during the period, as demonstrated by top performers Pfizer and Automatic Data Processing.

Over the last 12 months the Sub-Fund divested from several stocks over the period whose quality characteristics had begun to deteriorate as they were negatively affected by higher commodity prices and consumers returning to the office. The proceeds were reinvested in fixed income. We are now considering some interesting opportunities in growing, high-quality stocks with strong ESG risk management and ratings whose valuations are increasingly attractive.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

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

DAVY LOW CARBON EQUITY FUND

Review of Fund

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

Performance and Key Highlights

For the 12 month period to end September 2022, the Sub-Fund declined by -9.30%, net of fees, compared to the MSCI World Index return of -4.92%. Most of the relative underperformance occurred in January (-3.17%) as markets rotated sharply from Growth to Value. The Energy sector, +53%, where the Sub-Fund excludes fossil fuels, took ~146bps from performance. Stock selection also took from performance as stocks such as Nike and Vestas Wind Systems underperformed. Despite reducing the underweight position in the US, currency took from performance by being underweight a strengthening US dollar. The top 3 contributors to performance were Loblaws, Boliden and Deutsche Boerse.

The Sub-Fund performance per share is detailed in appendix G on pages 280 to 285.

STATEMENT OF DEPOSITARY’S RESPONSIBILITIES AND DEPOSITARY’S REPORT

Annual Depositary Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Davy Funds plc (“the Company”) provide this report solely in favour of the shareholders of the Company for the financial year ended 30 September 2022 (“the Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

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

Date: 15 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DAVY FUNDS PLC

1. Report on the audit of the financial statements

Opinion

We have audited the financial statements of Davy Funds Plc ('the Company') for the year ended 30 September 2022 as set out on pages 42 to 179, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2022 and of its increase/decrease in net assets attributable to holders of redeemable participating shares from operations for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

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

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

Based solely on our work on the other information:

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DAVY FUNDS PLC (CONTINUED)

1. Report on the audit of the financial statements (continued)

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

2 Respective responsibilities and restrictions of use

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at : https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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

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

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

15 December 2022

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 September 2022

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

*This Sub-Fund closed on 24 February 2021.

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

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2022

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

*This Sub-Fund closed on 30 March 2021.

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

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2022

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

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

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2022

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

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2022

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

*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

Year ended 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 €	Davy Moderate Growth Fund** €
Income							
Dividend income		276,649	40,799	953,262	264,980	482,698	783,053
Bank interest income		16,757	4,028	12,731	165,436	11,908	41,909
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	27,197,773	854,015	11,783,415	5,500,753	74,164,644	139,844,990
Net investment income		27,491,179	898,842	12,749,408	5,931,169	74,659,250	140,669,952
Expenses							
Investment Management fee	3	(2,912,024)	(23,035)	(341,468)	(168,884)	(3,278,914)	(8,196,185)
Administration fee	3	(220,561)	(12,000)	(44,141)	(30,000)	(257,836)	(617,203)
Depository fee	3	(60,177)	(3,228)	(9,762)	(7,601)	(70,447)	(165,950)
Legal fee		(11,220)	(635)	(4,861)	(681)	(14,457)	(33,842)
Audit fee	3	(15,500)	(1,028)	(2,578)	(1,001)	(20,718)	(48,343)
Other expenses		(27,997)	(6,204)	(24,211)	(34,671)	(80,871)	(59,677)
Expenses before finance costs		(3,247,479)	(46,130)	(427,021)	(242,838)	(3,723,243)	(9,121,200)
Net income from operations before finance costs		24,243,700	852,712	12,322,387	5,688,331	70,936,007	131,548,752
Finance costs							
Bank interest expense		(68,025)	(1,435)	(5,596)	(165,880)	(95,558)	(221,679)
Distributions	8	–	–	(395,504)	(260)	–	–
Total finance costs		(68,025)	(1,435)	(401,100)	(166,140)	(95,558)	(221,679)
Increase in net assets attributable to holders of redeemable participating shares before taxation		24,175,675	851,277	11,921,287	5,522,191	70,840,449	131,327,073
Withholding tax		310	10,411	(95,731)	(39,938)	955	1,679
Increase in net assets attributable to holders of redeemable participating shares from operations		24,175,985	861,688	11,825,556	5,482,253	70,841,404	131,328,752

*This Sub-Fund closed on 24 February 2021.

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2021

	Notes	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €	Davy Global Equity Fund* €	Davy Fixed Interest Fund** €
Income							
Dividend income		–	965,497	580,355	494,739	54,979	–
Bank interest income		11	5,322	38,438	31,828	4,598	–
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	10	(2,778,158)	16,849,159	2,656,055	2,814,913	951,350	(17,582)
Net investment (loss)/income		(2,778,147)	17,819,978	3,274,848	3,341,480	1,010,927	(17,582)
Expenses							
Investment Management fee	3	(610,722)	(499,020)	(54,716)	(119,826)	(29,264)	(17,610)
Administration fee	3	(93,483)	(60,246)	(30,000)	(30,000)	(14,863)	(12,000)
Depository fee	3	(21,881)	(13,018)	(9,362)	(7,543)	(3,880)	(3,160)
Legal fee		(3,808)	(2,272)	(548)	(428)	(254)	(391)
Audit fee	3	(5,459)	(3,310)	(813)	(643)	(470)	(602)
Other expenses		(12,340)	(32,608)	(6,230)	(14,538)	(7,515)	(5,246)
Expenses before finance costs		(747,693)	(610,474)	(101,669)	(172,978)	(56,246)	(39,009)
Net (loss)/income from operations before finance costs		(3,525,840)	17,209,504	3,173,179	3,168,502	954,681	(56,591)
Finance costs							
Bank interest expense		(6,658)	(3,982)	(8,364)	(2,235)	(1,920)	(1,062)
Distributions	8	–	(3,214)	(423)	(80,973)	–	–
Total finance costs		(6,658)	(7,196)	(8,787)	(83,208)	(1,920)	(1,062)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(3,532,498)	17,202,308	3,164,392	3,085,294	952,761	(57,653)
Withholding tax	71	71	(134,855)	(84,350)	(72,142)	(4,424)	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(3,532,427)	17,067,453	3,080,042	3,013,152	948,337	(57,653)

*This Sub-Fund closed on 30 March 2021.

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2021

	Notes	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £	Davy UK GPS Moderate Growth Fund* £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €
Income							
Dividend income		–	188,925	592,130	1,066,147	801,055	519,770
Bank interest income		2,262	–	–	–	–	–
Net realised and unrealized gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	(1)	3,543,545	3,404,957	14,579,433	7,298,788	12,106,300
Net investment income/(loss)		2,261	3,732,470	3,997,087	15,645,580	8,099,843	12,626,070
Expenses							
Investment Management fee	3	(158,955)	(94,133)	(249,658)	(528,410)	(332,872)	(484,772)
Administration fee	3	(30,000)	(26,225)	(50,720)	(92,847)	(66,152)	(36,569)
Depository fee	3	(11,086)	(8,209)	(13,327)	(25,113)	(19,208)	(11,066)
Legal fee		(1,934)	(785)	(1,819)	(4,233)	(3,069)	(10,532)
Audit fee	3	(1,062)	(1,265)	(2,684)	(6,641)	(4,932)	(2,719)
Other expenses		(33,659)	(51,732)	(72,705)	(93,393)	(62,344)	(15,301)
Expenses before finance costs		(236,696)	(182,349)	(390,913)	(750,637)	(488,577)	(560,959)
Net (loss)/incomes from operations before finance costs		(234,435)	3,550,121	3,606,174	14,894,943	7,611,266	12,065,111
Finance costs							
Bank interest expense		(147,322)	(685)	(417)	(1,804)	(1,747)	(3,402)
Distributions	8	–	(119,901)	(351,539)	(766,277)	(543,458)	–
Total finance costs		(147,322)	(120,586)	(351,956)	(768,081)	(545,205)	(3,402)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(381,757)	3,429,535	3,254,218	14,126,862	7,066,061	12,061,709
Withholding tax		–	(264)	(390)	(1,363)	989	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(381,757)	3,429,271	3,253,828	14,125,499	7,067,050	12,061,709

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2021

	Notes	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €
Income							
Dividend income		–	150,761	–	741,174	287,970	297,365
Bank interest income		–	–	–	4,937	–	–
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	1,066,073	(574,204)	14,564,808	8,837,301	5,842,231	4,112,705
Net investment income/(loss)		1,066,073	(423,443)	14,564,808	9,583,412	6,130,201	4,410,070
Expenses							
Investment Management fee	3	(206,702)	(316,049)	(547,858)	(456,724)	(244,504)	(70,635)
Administration fee	3	(24,000)	(24,000)	(26,674)	(51,994)	(30,000)	(30,000)
Depository fee	3	(9,638)	(9,678)	(10,529)	(10,930)	(7,520)	(7,427)
Performance fee	3	–	–	–	–	(884,561)	–
Legal fee		(4,805)	(6,593)	(10,961)	(5,990)	(752)	(674)
Audit fee	3	(949)	(1,441)	(2,663)	(2,886)	(1,135)	(965)
Other expenses		(7,741)	(14,757)	(16,366)	(16,569)	(2,679)	(7,525)
Expenses before finance costs		(253,835)	(372,518)	(615,051)	(545,093)	(1,171,151)	(117,226)
Net income/(loss) from operations before finance costs		812,238	(795,961)	13,949,757	9,038,319	4,959,050	4,292,844
Finance costs							
Bank interest expense		(2,678)	(705)	(1,516)	(4,613)	(15,597)	(4,146)
Distributions	8	–	–	–	(863,844)	–	–
Total finance costs		(2,678)	(705)	(1,516)	(868,457)	(15,597)	(4,146)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation							
		809,560	(796,666)	13,948,241	8,169,862	4,943,453	4,288,698
Withholding tax		–	–	–	(70,735)	(52,963)	(34,018)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		809,560	(796,666)	13,948,241	8,099,127	4,890,490	4,254,680

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2021

	Notes	Davy Low Duration Credit Fund* €	Total 2021 €	Total 2020 €
Income				
Dividend income		8,135	9,934,830	11,290,454
Bank interest income		–	340,165	3,794
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	357	358,794,925	55,330,523
Net investment income		8,492	369,069,920	66,624,771
Expenses				
Investment Management fee	3	(5,886)	(20,123,738)	(15,540,442)
Administration fee	3	(10,718)	(1,956,479)	(1,585,369)
Depository fee	3	(3,216)	(532,515)	(433,292)
Performance fee	3	–	(884,561)	(456,191)
Legal fee		(197)	(127,179)	(132,284)
Audit fee	3	–	(132,500)	(132,500)
Other expenses		13,883	(733,221)	(570,694)
Expenses before finance costs		(6,134)	(24,490,193)	(18,850,772)
Net income from operations before finance costs		2,358	344,579,727	47,773,999
Bank interest expense		(450)	(768,151)	(594,178)
Distributions	8	–	(3,383,925)	(3,390,533)
Total finance costs		(450)	(4,152,076)	(3,984,711)
Increase in net assets attributable to holders of redeemable participating shares before taxation		1,908	340,427,651	43,789,288
Withholding tax		–	(576,907)	(558,263)
Increase in net assets attributable to holders of redeemable participating shares from operations		1,908	339,850,744	43,231,025

*This Sub-Fund launched on 25 April 2021.

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

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

*This Sub-Fund closed on 24 February 2021.

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

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

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

*This Sub-Fund closed on 30 March 2021.

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

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

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

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

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

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

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

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

*This Sub-Fund launched on 04 January 2022.

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

On behalf of the Board of Directors on 15 December 2022

Director

Director

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 €	Davy Moderate Growth Fund** €
Assets							
Cash and cash equivalents	5	13,296,449	26,807	1,145,196	565,336	20,934,187	49,350,082
Receivable for investments sold		446,775	–	26,359	1,088,241	–	–
Subscriptions receivable		1,909,562	–	118,675	–	525,737	2,383,350
Dividends and interest receivable		–	–	80,838	16,062	–	–
Sundry debtors		–	850	5,469	4,069	–	18
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	12	–	–	56,669,564	21,890,168	–	–
Bonds	12	2,972,818	–	–	–	2,840,027	8,108,855
- Investment Funds	12	330,450,438	–	–	–	440,679,361	1,025,595,120
Total Assets		349,076,042	27,657	58,046,101	23,563,876	464,979,312	1,085,437,425
Liabilities							
Investment Management fee payable	3	261,535	17	31,491	15,159	334,035	783,209
Other payables		173,257	27,640	30,989	30,972	193,549	456,023
Redemptions payable		1,203,151	–	201,675	–	59,697	561,544
Securities purchased payable		–	–	–	1,074,386	–	–
Distributions payable	8	–	–	–	177	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,637,943	27,657	264,155	1,120,694	587,281	1,800,776
Net assets attributable to holders of redeemable participating shares		347,438,099	–	57,781,946	22,443,182	464,392,031	1,083,636,649

*This Sub-Fund closed on 24 February 2021.

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2021

	Notes	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €	Davy Global Equity Fund* €	Davy Fixed Interest Fund** €
Assets							
Cash and cash equivalents	5	201,640	488,248	1,127,374	280,202	9,345	7,549
Subscriptions receivable		165,973	–	–	–	–	–
Dividends and interest receivable		792,392	45,877	23,083	19,148	–	–
Sundry debtors		–	–	–	–	–	283
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	12	–	73,945,342	16,945,713	14,152,680	–	–
Bonds	12	122,325,111	–	–	–	–	–
- Financial derivatives							
Options	12, 13	–	–	153,558	–	–	–
Forward contracts	12, 13	62,895	–	–	–	–	–
Total Assets		123,548,011	74,479,467	18,249,728	14,452,030	9,345	7,832
Liabilities							
Financial liabilities at fair value through profit or loss							
- Forward contracts	12, 13	910,465	–	–	–	–	–
- Options	12, 13	–	–	9,116	–	–	–
Investment Management fee payable	3	50,715	43,909	4,636	9,903	–	–
Other payables		66,129	55,274	23,343	22,088	9,345	7,832
Redemptions payable		155,646	191,510	–	15,481	–	–
Distributions payable	8	–	–	250	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,182,955	290,693	37,345	47,472	9,345	7,832
Net assets attributable to holders of redeemable participating shares		122,365,056	74,188,774	18,212,383	14,404,558	–	–

*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 Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £	Davy UK GPS Moderate Growth Fund* £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €
Assets							
Cash and cash equivalents	5	7,603,269	253,142	258,487	1,350,700	599,153	–
Receivable for investments sold		–	–	377,242	214,225	–	251,378
Subscriptions receivable		8,327	10,832	25,799	105,770	1,856,824	673,016
Dividends and interest receivable		–	6,020	7,093	27,410	16,656	–
Sundry debtors		–	19,264	460	–	–	1,532
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	12	–	835,661	1,784,275	4,247,865	3,260,620	–
- Investment Funds	12	–	26,835,220	57,375,415	141,014,170	104,106,074	60,718,857
Deposits with credit institutions		16,384,271	–	–	–	–	–
Total Assets		23,995,867	27,960,139	59,828,771	146,960,140	109,839,327	61,644,783
Liabilities							
Investment Management fee payable	3	10,944	9,641	20,851	51,340	35,336	47,076
Other payables		68,999	31,465	58,630	92,757	45,246	29,152
Redemptions payable		121,921	25	529,933	313,714	223,264	172,875
Securities purchased payable		–	4,949	–	21,966	716,211	254,562
Bank overdraft	5	–	–	–	–	–	202,615
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		201,864	46,080	609,414	479,777	1,020,057	706,280
Net assets attributable to holders of redeemable participating shares		23,794,003	27,914,059	59,219,357	146,480,363	108,819,270	60,938,503

*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	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €
Assets							
Cash and cash equivalents	5	67,018	6,860	41,768	167,768	998,102	852,700
Receivable for investments sold		24,922	–	–	233,544	–	6,885
Subscriptions receivable		45,665	82,897	189,192	2,175	–	–
Dividends and interest receivable		–	–	–	160,763	24,034	18,909
Sundry debtors		1,048	1,402	372	128	3	179
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	12	–	–	–	43,318,114	20,045,829	21,319,807
Bonds	12	–	–	–	20,571,756	5,057,196	–
- Investment Funds	12	21,213,410	32,320,225	59,709,794	519,993	–	–
Total Assets		21,352,063	32,411,384	59,941,126	64,974,241	26,125,164	22,198,480
Liabilities							
Investment Management fee payable	3	17,484	26,462	49,395	40,904	21,473	6,424
Other payables		15,788	18,519	20,789	34,485	655,949	16,221
Redemptions payable		4,144	64,905	182,933	1,000	–	–
Securities purchased payable		36,966	–	–	210,524	–	536,935
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		74,382	109,886	253,117	286,913	677,422	559,580
Net assets attributable to holders of redeemable participating shares		21,277,681	32,301,498	59,688,009	64,687,328	25,447,742	21,638,900

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 2021 €	Total 2020 €
Assets				
Cash and cash equivalents	5	182,395	100,216,039	40,977,154
Receivable for investments sold		21,205	2,787,436	33,468,084
Subscriptions receivable		–	8,430,513	6,363,873
Dividends and interest receivable		–	1,247,629	1,348,810
Sundry debtors		16,507	54,807	112,705
Financial assets at fair value through profit or loss				
- Transferable Securities				
Equities	12	–	280,070,853	251,005,612
Bonds	12	–	161,875,763	170,897,857
- Investment Funds	12	9,696,767	2,363,535,012	1,617,368,296
- Financial derivatives				
Options	12, 13	–	153,558	160,172
Forward contracts	12, 13	–	62,895	180,007
Deposits with credit institutions		–	16,384,271	29,687,709
Total Assets		9,916,874	2,934,818,776	2,151,570,279
Liabilities				
Financial liabilities at fair value through profit or loss				
- Forward contracts	12, 13	–	910,465	122,013
- Options	12, 13	–	9,116	–
Investment Management fee payable	3	5,886	1,896,973	1,349,738
Other payables		9,880	2,231,597	1,280,298
Redemptions payable		20,000	4,197,780	1,411,974
Securities purchased payable		–	2,977,943	38,470,801
Distributions payable	8	–	427	1,639,793
Bank overdraft	5	–	202,615	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		35,766	12,426,916	44,274,617
Net assets attributable to holders of redeemable participating shares		9,881,108	2,922,391,860	2,107,295,662

*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

Year ended 30 September 2022

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

*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

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

Year ended 30 September 2022

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

*This Sub-Fund closed on 30 March 2021.

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

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

DAVY FUNDS PLC

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

Year ended 30 September 2022

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

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

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

DAVY FUNDS PLC

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

Year ended 30 September 2022

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

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

DAVY FUNDS PLC

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

Year ended 30 September 2022

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

*This Sub-Fund launched on 04 January 2022.

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

DAVY FUNDS PLC

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

Year ended 30 September 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** €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	273,650,985	8,628,503	44,573,642	17,259,255	258,659,640	745,685,798
Redeemable participating share transactions						
Proceeds from issue of redeemable participating shares for the financial year	139,119,366	343,637	10,472,265	2,331,129	165,978,198	319,315,608
Payments of redemption of redeemable participating shares for the financial year	(89,508,237)	(9,833,828)	(9,089,517)	(2,629,455)	(31,087,211)	(112,693,509)
Anti-Dilution Levy	–	–	–	–	–	–
Net increase/(decrease) in net assets from redeemable participating share transactions	49,611,129	(9,490,191)	1,382,748	(298,326)	134,890,987	206,622,099
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	24,175,985	861,688	11,825,556	5,482,253	70,841,404	131,328,752
Foreign Exchange adjustment	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>347,438,099</u>	<u>–</u>	<u>57,781,946</u>	<u>22,443,182</u>	<u>464,392,031</u>	<u>1,083,636,649</u>

*This Sub-Fund closed on 24 February 2021.

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

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

DAVY FUNDS PLC

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

Year ended 30 September 2021

	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €	Davy Global Equity Fund* €	Davy Fixed Interest Fund** €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	122,148,455	66,431,704	16,887,373	14,593,387	7,073,308	6,742,638
Redeemable participating share transactions						
Proceeds from issue of redeemable participating shares for the financial year	20,202,831	8,516,387	235,000	268,473	95,928	110,783
Payments of redemption of redeemable participating shares for the financial year	(16,453,803)	(17,826,770)	(1,990,032)	(3,470,454)	(8,117,573)	(6,795,768)
Anti-Dilution Levy	–	–	–	–	–	–
Net increase/(decrease) in net assets from redeemable participating share transactions	3,749,028	(9,310,383)	(1,755,032)	(3,201,981)	(8,021,645)	(6,684,985)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,532,427)	17,067,453	3,080,042	3,013,152	948,337	(57,653)
Foreign Exchange adjustment	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	122,365,056	74,188,774	18,212,383	14,404,558	–	–

*This Sub-Fund closed on 30 March 2021.

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

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

DAVY FUNDS PLC

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

Year ended 30 September 2021

	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £	Davy UK GPS Moderate Growth Fund* £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	37,760,053	16,222,825	53,443,587	101,266,758	59,263,464	37,654,066
Redeemable participating share transactions						
Proceeds from issue of redeemable participating shares for the financial year	3,432,019	9,080,640	19,626,495	43,491,311	52,320,106	18,014,520
Payments of redemption of redeemable participating shares for the financial year	(17,016,312)	(818,677)	(17,104,553)	(12,403,205)	(9,831,350)	(6,791,792)
Anti-Dilution Levy	–	–	–	–	–	–
Net (decrease)/increase in net assets from redeemable participating share transactions	(13,584,293)	8,261,963	2,521,942	31,088,106	42,488,756	11,222,728
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(381,757)	3,429,271	3,253,828	14,125,499	7,067,050	12,061,709
Foreign Exchange adjustment	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	23,794,003	27,914,059	59,219,357	146,480,363	108,819,270	60,938,503

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

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

DAVY FUNDS PLC

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

Year ended 30 September 2021

	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	20,456,709	32,185,189	46,793,391	56,225,779	22,719,085	18,561,089
Redeemable participating share transactions						
Proceeds from issue of redeemable participating shares for the financial year	5,017,243	7,346,977	10,531,204	1,109,759	49,900	3,520,138
Payments of redemption of redeemable participating shares for the financial year	(5,005,831)	(6,434,002)	(11,584,827)	(747,337)	(2,212,613)	(4,697,007)
Anti-Dilution Levy	–	–	–	–	880	–
Net increase/(decrease) in net assets from redeemable participating share transactions	11,412	912,975	(1,053,623)	362,422	(2,161,833)	(1,176,869)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	809,560	(796,666)	13,948,241	8,099,127	4,890,490	4,254,680
Foreign Exchange adjustment	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	21,277,681	32,301,498	59,688,009	64,687,328	25,447,742	21,638,900

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

DAVY FUNDS PLC

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

Year ended 30 September 2021

	Davy Low Duration Credit Fund* €	Total 2021 €	Total 2020 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	–	2,107,295,661	1,857,746,597
Redeemable participating share transactions			
Proceeds from issue of redeemable participating shares for the financial year	10,817,007	869,420,393	558,839,961
Payments of redemption of redeemable participating shares for the financial year	(937,807)	(410,260,244)	(345,561,739)
Anti-Dilution Levy	–	880	31,581
Net increase/(decrease) in net assets from redeemable participating share transactions	9,879,200	459,161,029	213,309,803
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,908	339,850,744	43,231,025
Foreign Exchange adjustment	–	16,084,426	(6,991,764)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>9,881,108</u>	<u>2,922,391,860</u>	<u>2,107,295,661</u>

*This Sub-Fund launched on 25 April 2021.

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS

Year ended 30 September 2022

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

*This Sub-Fund closed on 24 February 2021.

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

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2022

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

*This Sub-Fund closed on 30 March 2021.

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

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2022

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

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

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2022

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

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2022

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

*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

Year ended 30 September 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** €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	24,175,985	861,688	11,825,556	5,482,253	70,841,404	131,328,752
<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	–	(850)	(5,469)	(3,504)	1,180	453
Decrease/(increase) in dividends and interest receivable	–	5,192	(4,575)	(5,325)	–	–
Decrease/(increase) in receivable for investments sold	13,659,630	–	(26,359)	(1,088,241)	7,971,684	–
Purchase of investments	(295,720,832)	(295,221)	(14,550,893)	(7,345,372)	(379,986,772)	(925,590,460)
Proceeds from sale of investments	258,269,493	9,715,078	13,565,906	7,732,160	264,945,266	767,454,842
Net gains on financial assets/liabilities at fair value through profit or loss	(27,196,832)	(855,959)	(11,773,556)	(5,503,229)	(74,202,981)	(139,950,576)
Increase in management fee payable	–	–	–	–	–	–
Increase/(decrease) in investment management fee payable	56,821	(4,627)	7,047	3,020	149,765	247,888
Increase/(decrease) in other payables	36,587	(5,728)	8,286	3,798	100,468	127,237
(Decrease)/increase in securities purchased payable	(15,771,457)	–	–	1,074,386	(8,872,885)	(1,665,546)
Distributions to shareholders	–	–	395,504	260	–	–
Net cash (used in)/provided by operating activities	(42,490,605)	9,419,573	(558,553)	350,206	(119,052,871)	(168,047,410)
Cash flow from financing activities						
Distributions paid to shareholders	–	(8,881)	(637,564)	(244)	–	–
Proceeds from issue of redeemable participating shares	138,279,804	343,637	10,567,495	2,351,638	167,053,215	319,512,481
Payments on redemption of redeemable participating shares	(88,392,102)	(9,833,828)	(8,910,121)	(2,629,455)	(31,052,716)	(112,984,377)
Net cash provided by/(used in) financing activities	49,887,702	(9,499,072)	1,019,810	(278,061)	136,000,499	206,528,104
Net increase/(decrease) in cash and cash equivalents	7,397,097	(79,499)	461,257	72,145	16,947,628	38,480,694
Cash and cash equivalents at start of financial year	5,899,352	106,306	683,939	493,191	3,986,559	10,869,388
Cash and cash equivalents at end of financial year	13,296,449	26,807	1,145,196	565,336	20,934,187	49,350,082
Supplementary information						
Interest received	16,757	4,028	12,731	165,436	11,908	41,909
Interest paid	(60,917)	(1,496)	(5,174)	(165,878)	(83,784)	(194,415)
Dividend received	276,649	45,991	948,687	259,655	482,698	783,053
Tax paid	310	10,411	(95,731)	(39,938)	955	1,679

*This Sub-Fund closed on 24 February 2021.

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2021

	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €	Davy Global Equity Fund* €	Davy Fixed Interest Fund** €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	(3,532,427)	17,067,453	3,080,042	3,013,152	948,337	(57,653)
<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	–	4	–	–	–	(283)
(Increase)/decrease in dividends and interest receivable	(88,621)	10,698	1,920	4,230	13,337	75,321
Decrease/(increase) in receivable for investments sold	–	–	–	–	–	221,879
Purchase of investments	(52,070,671)	(16,424,240)	(2,093,496)	(771,354)	(646,045)	(414,143)
Proceeds from sale of investments	46,718,481	25,449,102	3,519,298	3,966,926	8,566,738	6,964,831
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	4,127,088	(16,860,011)	(3,259,729)	(2,814,983)	(950,527)	88,661
Increase/(decrease) in investment management fee payable	831	5,831	340	(319)	(4,810)	(3,523)
Increase/(decrease) in other payables	6,266	32,541	(6,838)	3,599	(1,351)	(2,045)
(Decrease)/increase in securities purchased payable	–	–	–	–	–	(227,078)
Net losses/(gains) on derivative financial instruments	905,564	–	590,653	–	–	–
Distributions to shareholders	–	3,214	423	80,973	–	–
Net cash (used in)/provided by operating activities	(3,933,489)	9,284,592	1,832,613	3,482,224	7,925,679	6,645,967
Cash flow from financing activities						
Distributions paid to shareholders	–	(5,162)	(406)	(131,425)	–	–
Proceeds from issue of redeemable participating shares	20,207,131	8,516,533	235,000	268,473	97,576	113,159
Payments on redemption of redeemable participating shares	(16,303,006)	(17,800,949)	(1,990,032)	(3,481,326)	(8,117,573)	(6,795,768)
Net cash provided by/(used in) financing activities	3,904,125	(9,289,578)	(1,755,438)	(3,344,278)	(8,019,997)	(6,682,609)
Net (decrease)/increase in cash and cash equivalents	(29,364)	(4,986)	77,175	137,946	(94,318)	(36,642)
Foreign exchange adjustment	–	–	–	–	(1)	–
Cash and cash equivalents at start of financial year	231,004	493,234	1,050,199	142,256	103,662	44,191
Cash and cash equivalents at end of financial year	201,640	488,248	1,127,374	280,202	9,343	7,549
Supplementary information						
Interest received	1,676,899	5,322	38,438	31,828	4,598	95,437
Interest paid	(6,740)	(4,022)	(8,420)	(2,113)	(1,962)	(1,111)
Dividend received	–	976,195	582,276	498,969	68,316	–
Tax paid	71	(134,855)	(84,350)	(72,142)	(4,424)	–

*This Sub-Fund closed on 30 March 2021.

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2021

	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £	Davy UK GPS Moderate Growth Fund* £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	(381,757)	3,429,271	3,253,828	14,125,499	7,067,050	12,061,709
<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	–	12,690	12,151	13,529	11,129	6,176
Decrease/(increase) in dividends and interest receivable	1,211	(687)	3,228	(485)	(4,169)	90,093
Decrease/(increase) in receivable for investments sold	–	636,160	937,597	5,964,482	2,000,463	(251,378)
Purchase of investments	(16,384,271)	(24,031,145)	(46,374,560)	(120,863,603)	(92,079,371)	(37,196,076)
Proceeds from sale of investments	28,193,298	16,189,431	43,855,918	90,602,452	50,918,507	26,070,029
Net gains on financial assets/liabilities at fair value through profit or loss	–	(3,543,293)	(3,404,089)	(14,581,818)	(7,301,733)	(12,105,402)
(Decrease)/increase in investment management fee payable	(5,576)	3,998	2,644	15,919	15,886	16,612
Increase/(decrease) in other payables	9,725	24,322	41,933	44,149	32,876	17,451
(Decrease)/increase in securities purchased payable	–	(827,411)	(1,568,321)	(6,273,001)	(1,412,864)	254,562
Distributions to shareholders	–	119,901	351,539	766,277	543,458	–
Net cash provided by/(used in) operating activities	11,432,630	(7,986,763)	(2,888,132)	(30,186,600)	(40,208,768)	(11,036,224)
Cash flow from financing activities						
Distributions paid to shareholders	–	(171,959)	(536,841)	(1,144,435)	(762,393)	–
Proceeds from issue of redeemable participating shares	3,433,928	9,070,858	19,765,696	43,724,744	50,528,211	17,341,504
Payments on redemption of redeemable participating shares	(17,014,216)	(818,666)	(16,639,448)	(12,118,201)	(9,608,278)	(6,618,917)
Net cash (used in)/provided by financing activities	(13,580,288)	8,080,233	2,589,407	30,462,108	40,157,540	10,722,587
Net (decrease)/increase in cash and cash equivalents	(2,147,658)	93,470	(298,725)	275,508	(51,228)	(313,637)
Cash and cash equivalents at start of financial year	9,750,927	159,672	557,212	1,075,192	650,381	111,022
Cash and cash equivalents at end of financial year	7,603,269	253,142	258,487	1,350,700	599,153	(202,615)
Supplementary information						
Interest received	3,473	(4,949)	–	–	–	–
Interest paid	(143,099)	(685)	(417)	(1,804)	(1,747)	(3,446)
Dividend received	–	193,187	595,358	1,065,662	796,886	609,863
Tax paid	–	(264)	(390)	(1,363)	989	–

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2021

	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	809,560	(796,666)	13,948,241	8,099,127	4,890,490	4,254,680
<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	4,158	5,229	11,117	3,007	(3)	(179)
(Increase)/decrease in dividends and interest receivable	–	–	–	(10,537)	7,845	6,207
Increase in receivable for investments sold	(24,922)	–	–	(233,544)	–	(6,885)
Purchase of investments	(5,538,386)	(18,165,261)	(9,412,268)	(15,573,377)	(12,762,123)	(8,038,410)
Proceeds from sale of investments	5,779,659	17,448,932	11,043,400	13,971,170	14,702,076	9,133,314
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(1,066,074)	574,204	(14,570,831)	(8,474,949)	(5,810,100)	(4,111,027)
Increase in investment management fee payable	508	343	10,893	6,570	3,015	1,191
Increase/(decrease) in other payables	4,990	7,220	8,206	5,824	409,372	3,945
Increase in securities purchased payable	36,966	–	–	210,524	–	536,935
Distributions to shareholders	–	–	–	863,844	–	–
Net cash provided by/(used in) operating activities	6,459	(926,000)	1,038,758	(1,132,341)	1,440,572	1,779,771
Cash flow from financing activities						
Distributions paid to shareholders	–	–	–	(1,279,950)	–	–
Proceeds from issue of redeemable participating shares	4,971,578	7,264,080	10,342,012	1,107,584	49,900	3,585,338
Payments on redemption of redeemable participating shares	(5,001,687)	(6,369,097)	(11,401,894)	(746,337)	(2,212,613)	(4,702,007)
Anti Dilution Levy	–	–	–	–	880	–
Net cash (used in)/provided by financing activities	(30,109)	894,983	(1,059,882)	(918,703)	(2,161,833)	(1,116,669)
Net (decrease)/increase in cash and cash equivalents	(23,650)	(31,017)	(21,124)	(2,051,044)	(721,261)	663,102
Cash and cash equivalents at start of financial year	90,668	37,877	62,892	2,218,812	1,719,363	189,598
Cash and cash equivalents at end of financial year	67,018	6,860	41,768	167,768	998,102	852,700
Supplementary information						
Interest received	–	–	–	207,679	40,137	–
Interest paid	(2,660)	(818)	(1,487)	(4,934)	(16,641)	(3,796)
Dividend received	–	150,761	–	740,668	286,652	303,572
Tax paid	–	–	–	(70,735)	(52,963)	(34,018)

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2021

	Davy Low Duration Credit Fund* €	Total 2021 €	Total 2020 €
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares from operations	1,908	339,850,744	43,231,025
<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	(16,507)	57,898	(74,706)
Decrease/(increase) in dividends and interest receivable	–	101,181	(94,860)
(Increase)/decrease in receivable for investments sold	(21,205)	30,119,922	(32,633,375)
Purchase of investments	(10,198,950)	(2,153,654,455)	(1,129,299,182)
Proceeds from sale of investments	502,543	1,773,885,555	831,032,641
Net gains on financial assets/liabilities at fair value through profit or loss	(360)	(357,740,025)	(47,523,672)
Increase in management fee payable	–	–	105,080
Increase in investment management fee payable	5,886	547,235	
Increase/(decrease) in other payables	9,880	951,298	(470,682)
(Decrease)/increase in securities purchased payable	–	(35,408,801)	37,353,936
Net losses/(gains) on derivative financial instruments	–	1,423,967	(1,836,979)
Distributions to shareholders	–	3,383,925	3,390,533
Net cash used in operating activities	(9,716,805)	(396,481,556)	(296,820,241)
Cash flow from financing activities			
Distributions paid to shareholders	–	(5,058,910)	(3,183,298)
Proceeds from issue of redeemable participating shares	10,817,007	867,414,630	558,048,084
Payments on redemption of redeemable participating shares	(917,807)	(407,497,938)	(347,047,224)
Anti Dilution Levy	–	880	31,581
Net cash provided by financing activities	9,899,200	454,858,662	207,849,143
Net increase/(decrease) in cash and cash equivalents	182,395	58,377,106	(88,971,098)
Foreign exchange adjustment	–	659,164	136,992
Cash and cash equivalents at start of financial year	–	40,977,154	129,811,260
Cash and cash equivalents at end of financial year	182,395	100,013,424	40,977,154
Supplementary information			
Interest received	–	2,350,913	1,937,001
Interest paid	(450)	(718,691)	(846,580)
Dividend received	8,135	10,058,031	11,283,525
Tax paid	–	(576,907)	(558,263)

*This Sub-Fund launched on 25 April 2021.

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 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 assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement. At the date of these Financial Statements, the Company has established the Sub-Funds as listed on page 2.

2. Significant Accounting Policies

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

a) Basis of preparation

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

The Financial Statements for the financial year ended 30 September 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and Irish Statute comprising the Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations.

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

b) New standards, amendments and interpretations issued and effective for the financial year beginning 1 October 2021

There are no new accounting standards, amendments or interpretations issued and effective which had a material impact on the Company.

c) New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 October 2021 and not early adopted

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

d) Functional and presentation currency

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

Functional and presentation currency of the Sub-Funds

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

2. Significant Accounting Policies (continued)

d) Functional and presentation currency (continued)

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

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

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

e) Company total for financial statements

The total figures in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Net Assets represent the sum of the Sub-Funds on a combined basis excluding the effects of cross-holdings if any and not a consolidated total. The assets of one Sub-Fund cannot be used to settle the liabilities of another. There were investments by Sub-Funds in the units of other Sub-Funds at 30 September 2022 and 30 September 2021, and during the years then ended. Please refer to the Related Party note within the Financial Statements.

f) Use of estimates and judgements

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

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

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

g) Involvement with unconsolidated structured entities

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

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

h) Income and expenses

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

2. Significant Accounting Policies (continued)

h) Income and expenses (continued)

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

Expenses are accounted for on an accruals basis.

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

i) Financial instruments

Recognition & derecognition

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

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

Classification and subsequent measurement of financial instruments

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

Business model assessment

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

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Investment Managers are compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

2. Significant Accounting Policies (continued)

i) Financial instruments (continued)

Business model assessment (continued)

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

The Company has determined that it has two business models.

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

Assessment whether contractual cash flows are SPPI

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

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

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

Reclassification

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

Financial liabilities

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

Subsequent measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

2. Significant Accounting Policies (continued)

i) Financial instruments (continued)

Subsequent measurement (continued)

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

Deposits with credit institutions

Deposits with credit institutions are held at amortised cost.

Impairment Policy

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

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

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

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

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

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

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

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

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

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

Measurement of ECLs

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

2. Significant Accounting Policies (continued)

i) Financial instruments (continued)

Derivative contracts

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

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

i. Forward currency contracts

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

ii. Options

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

j) Cash and cash equivalents

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

k) Redeemable participating shares

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

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

l) Distributions

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

m) Transaction costs

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

2. Significant Accounting Policies (continued)

n) Offsetting financial instruments

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

o) Taxation

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

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

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

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

p) Anti-Dilution Levy

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

The Anti-Dilution Levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day. The total Anti-Dilution Levy charged to each Fund during the year has been reflected in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

q) Payables for securities purchased/receivables for securities sold

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

r) Subscriptions receivable/redemptions payable

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

s) Cross Investments

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

3. Fees and Other Expenses

Management Fees

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

Investment Management Fees

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

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate intermediaries and/or shareholders part or all of its investment management fee and/or performance fee. Any such rebates may be applied by issuing additional shares to shareholders or in cash. A rebated amount of €1,554 (2021: €2,045) was applied during the financial year in respect of Davy ESG Multi-Asset Fund.

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

3. Fees and Other Expenses (continued)

Investment Management Fees (continued)

	Investment Manager fee rate		Investment Manager fee rate
Davy Defensive Equity Income Fund		Global Equity Income Fund	
Class B Accumulating	0.550%	Class A Accumulating	0.675%
Class C Accumulating	1.400%	Class A Distributing	0.675%
Class D Accumulating****	0.675%	Class B Accumulating	1.350%
Class G Accumulating	0.675%	Class D Accumulating	1.000%
Class H Accumulating	0.750%	Class H Accumulating	1.250%
Class H Distributing	0.750%	Class J Distributing	0.500%
Class M Accumulating	0.300%	Class O Accumulating	0.675%
		Class U Accumulating	0.750%
		Class V Distributing	0.750%
		Class Y Accumulating	0.000%
Davy Global Equity Fund*****		Davy Fixed Interest Fund*****	
Class D Accumulating	1.000%	Class C Accumulating	0.900%
Class E Accumulating	0.500%	Class D Accumulating	1.000%
Class H Accumulating	1.250%	Class E Accumulating	0.500%
		Class I Accumulating	0.300%
		Class K Accumulating	0.750%
Davy Cash Fund		Davy UK GPS Long Term Growth Fund	
Class A Accumulating	0.300%	Class A Accumulating	0.400%
Class B Accumulating	0.300%	Class A Distributing	0.400%
Class C Accumulating	0.230%	Class D Accumulating	1.000%
Class D Accumulating	1.000%		
Davy UK GPS Cautious Growth Fund		Davy UK GPS Moderate Growth Fund*****	
Class A Accumulating	0.400%	Class A Accumulating	0.400%
Class A Distributing	0.400%	Class A Distributing	0.400%
Class D Accumulating	1.000%	Class D Accumulating	1.000%
Davy UK GPS Defensive Growth Fund		Global Equities Foundation Fund	
Class A Accumulating	0.400%	Class B Accumulating	0.500%
Class A Distributing	0.400%	Class D Accumulating	1.000%
		Class E Accumulating	0.750%
		Class F Accumulating*****	0.000%
Target Return Foundation Fund		Global Fixed Income Foundation Fund	
Class D Accumulating	1.000%	Class B Accumulating	0.500%
		Class D Accumulating	1.000%
Factor Equity Foundation Fund		Davy ESG Multi-Asset Fund	
Class D Accumulating	1.000%	Class A Accumulating	0.750%
		Class A Distributing	0.750%
Davy Global Focus Fund		Davy Low Carbon Equity Fund	
Class A Accumulating	1.000%	Class AA Accumulating	0.350%
		Class BB Accumulating	0.350%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

3. Fees and Other Expenses (continued)

Investment Management Fees (continued)

	Investment Manager fee rate		Investment Manager fee rate
Davy Low Duration Credit Fund		Davy SRI Cautious Growth Fund*****	
Class A Accumulating	0.250%	Class E Accumulating	1.000%
Davy SRI Long Term Growth Fund*****		Davy SRI Moderate Growth Fund*****	
Class D Accumulating*****	0.750%	Class C Accumulating	0.500%
Class E Accumulating	1.000%	Class D Accumulating*****	0.750%
		Class E Accumulating	1.000%

*This Sub-Fund closed on 24 February 2021.

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

***This share class launched on 28 June 2022.

****This share class launched on 23 May 2022.

*****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.

*****This share class launched on 06 December 2021.

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

*****This share class launched on 14 September 2022.

*****This share class launched on 10 August 2022.

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

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

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

Investment Management fees earned for the financial year totaled €24,197,947 during the financial year (2021: €20,123,738) of which €2,026,920 was payable at the financial year end (2021: €1,896,973).

Performance Fees

The Investment Manager is entitled to receive a performance fee. Performance fees of €289,787 were charged in respect of Davy Global Focus Fund for the financial year ended 30 September 2022 (2021: €884,561). The Performance Fee in respect of each of the relevant Share Classes for each Performance Period will be equal to 15% of the appreciation in the Net Asset Value in excess of the High Water Mark, subject to the Net Asset Value being in excess of the High Water Mark as increased by the Hurdle Rate. A Performance Fee shall only be payable where the Net Asset Value of the relevant Class exceeds the High Water Mark as increased by the Hurdle Rate. The Performance Fee will be calculated and accrued as at each Valuation Day and paid annually in arrears. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction of any accrued Performance Fee.

Administration Fees

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

3. Fees and Other Expenses (continued)

Administration Fees (continued)

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

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

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

The Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, earned a fee of €2,346,172 (2021: €1,956,479) during the financial year of which €570,131 was payable at the financial year end (2021: €526,720).

Depositary Fees

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited as Depositary earned a fee of €656,427 during the financial year (2021: €532,515) of which €184,360 was outstanding at the financial year end (2021: €155,095).

Directors Fees

The directors' remuneration for the financial year ended 30 September 2022 was €50,000 (2021: €50,000), which is included in other expenses on the Statement of Comprehensive Income. As at 30 September 2022, €867 was payable and included in other payables on the Statement of Financial Position (2021: €1,026).

Audit Fee

The auditor's remuneration for the year was €150,000 excluding value added tax (2021: €132,500 excluding value added tax) all of which related to the audit of the Financial Statements for the financial year ended 30 September 2022 (2021: €132,500). There were no fees charged with regards to assurance procedures during the financial year (2021: €Nil). The audit fee profit and loss charge for the financial year was €150,000 excluding value added tax (2021: €132,500), all of which including value added tax was payable at 30 September 2022 (2021: €132,500), and is included in other payables on the Statement of Financial Position. There were non-audit services relating to UK reporting services provided by the auditor of the Company for a fee of £70,985 (2021: £105,000).

Other Fees and Expenses

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

3. Fees and Other Expenses (continued)

Other Fees and Expenses (continued)

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

4. Taxation

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

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

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

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

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

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

5. Cash and Cash Equivalents

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

5. Cash and Cash Equivalents (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

5. Cash and Cash Equivalents (continued)

The total of €40,751,342 is net of bank overdraft and this agrees to the Statement of Financial Position on page 56.

*This Sub-Fund closed on 24 February 2021.

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

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

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

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

5. Cash and Cash Equivalents (continued)

Cash and cash equivalents and bank overdraft held with NTC, Allied Irish Bank, Bank of Ireland, KBC Bank and Ulster Bank as at 30 September 2021 are detailed in the below table. The total row is the Euro equivalent of cash balances presented.

	The Northern Trust					Total €	Total £	Total €
	Company	Allied Irish Bank	Bank of Ireland	KBC	Ulster Bank			
Davy Cautious Growth Fund	€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 Credit Fund***	€182,395	–	–	–	–	€182,395	–	€182,395
Total	€93,877,946	€11,390	€2,791,790	€1,493,313	€1,838,985	€97,149,680	£2,461,482	€100,013,424

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

5. 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.

6. Related Party Disclosures

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

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

IQ EQ Fund Management (Ireland) Limited, as Manager, (appointed 17 December 2021), earned a fee of €111,994 during the financial year of which €36,747 was payable at the financial year end.

IQ EQ Fund Management (Ireland) Limited and J&E Davy, as Investment Managers, earned a fee of €24,197,947 during the financial year (2021: €20,123,738) of which €2,026,920 was payable at the financial year end (2021: €1,896,973).

J&E Davy, as a broker, earned a fee of €800 during the financial year (2021: €6,744) of which €Nil was payable at the financial year end (2021: €Nil).

Bob Craddock and Robert Kelleher's remuneration, as Directors, for the financial year was €50,000 (2021: €50,000), €867 of which was payable at the financial year end (2021: €1,026). As at 30 September 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 year ended 30 September 2022 or the financial year ended 30 September 2021. Ian Healy is an employee of the Manager and is also a Director of management companies to other funds managed by related entities.

At 30 September 2022, Davy ESG Multi-Asset Fund, a sub-fund of Davy Funds plc, holds 310,774 (2021: 310,774) Class B Accumulating shares in the Davy Cash Fund with a value of €514,735 (2021: €519,993).

At 30 September 2022, Davy Asset Management First Forestry Fund, holds 127,986 (2021: 127,986) Class B Accumulating shares in the Davy Cash Fund with a value of €211,984 (2021: €214,147). Davy Asset Management First Forestry Fund is a fund also managed by IQ EQ Fund Management (Ireland) Limited and is therefore a related party.

J&E Davy (1992) Pension Scheme, which is the pension scheme applicable for all Davy Group employees (including J&E Davy, the discretionary Investment Managers), is invested in a number of the Sub-Funds and would consequently be deemed a related party. The scheme holds shares with a value of 1.53% (30 September 2021: 1.52%) of the Company through its investments in the various Sub-Funds.

7. Share Capital

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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

7. Share Capital (continued)

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

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

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

Davy Cautious Growth Fund

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

Davy ESG Equity Fund

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

7. Share Capital (continued)

Davy Discovery Equity Fund

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

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

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

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

Davy Long Term Growth Fund

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

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

Davy Moderate Growth Fund*

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

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

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

Davy Global Bond Fund

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

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

*This share class launched on 28 June 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

7. Share Capital (continued)

Davy Strategic: Global Quality Equity Fund

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

Davy Defensive Equity Income Fund

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

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

*This share class launched on 23 May 2022.

Global Equity Income Fund

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

7. Share Capital (continued)

Global Equity Income Fund (continued)

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

Davy Cash Fund

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

Davy UK GPS Long Term Growth Fund

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

Davy UK GPS Cautious Growth Fund

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

Davy UK GPS Moderate Growth Fund*

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

7. Share Capital (continued)

Davy UK GPS Defensive Growth Fund

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

Global Equities Foundation Fund

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

*This share class launched on 6 December 2022.

Target Return Foundation Fund

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

Global Fixed Income Foundation Fund

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

Factor Equity Foundation Fund

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

7. Share Capital (continued)

Davy ESG Multi-Asset Fund

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

Davy Global Focus Fund

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

Davy Low Carbon Equity Fund

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

Davy Low Duration Credit Fund

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

Davy SRI Cautious Growth Fund*

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

*This Sub-Fund launched on 04 January 2022.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

7. Share Capital (continued)

Davy SRI Moderate Growth Fund*

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

*This Sub-Fund launched on 04 January 2022.

**This share class launched on 14 September 2022.

Davy SRI Long Term Growth Fund*

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

*This Sub-Fund launched on 04 January 2022.

**This share class launched on 10 August 2022.

The movement in the number of redeemable participating shares for the Funds during the year ended 30 September 2021 were as follows:

Davy Cautious Growth Fund

	A Accumulating	B Accumulating	D Accumulating	E Accumulating
Opening Shares	287,983	1,914,512	544,483	22,178
Subscriptions	89,078	713,152	2,601,048	299,097
Redemptions	(33,776)	(587,669)	(1,726,850)	(63,789)
Closing Shares at 30 September 2021	343,285	2,039,995	1,418,681	257,486
Subscriptions	€11,991,177	€92,044,232	€2,928,342	€32,155,615
Redemptions	€(4,548,148)	€(75,988,643)	€(1,968,260)	€(7,003,186)

Global Brands Equity Fund*

	A Accumulating	A Distributing	B Accumulating	L Accumulating
Opening Shares	25,388	5,454	269	100
Subscriptions	196	–	761	–
Redemptions	(25,584)	(5,454)	(1,030)	(100)
Closing Shares at 30 September 2021	–	–	–	–
Subscriptions	€55,000	€–	€199,254	€–
Redemptions	€(7,575,554)	€(1,433,537)	€(286,628)	€(20,748)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

7. Share Capital (continued)

Global Brands Equity Fund* (continued)

	M Accumulating	R Distributing	U Accumulating
Opening Shares	20,059	10,071	262,527
Subscriptions	40	–	66,334
Redemptions	(20,099)	(10,071)	(328,861)
Closing Shares at 30 September 2021	–	–	–
Subscriptions	€81	€–	€89,302
Redemptions	€(41,935)	€(19,697)	€(455,729)

*This Sub-Fund closed on 24 February 2021.

Davy ESG Equity Fund

	A Accumulating	A Distributing	BB Accumulating*	K Distributing
Opening Shares	70,830	91,543	–	1,567,690
Subscriptions	17,848	1,737	3,271,473	–
Redemptions	(12,254)	(10,580)	(1,313)	(839,353)
Closing Shares at 30 September 2021	76,424	82,700	3,270,160	728,337
Subscriptions	€5,302,532	€441,613	€3,365,831	€–
Redemptions	€(3,637,800)	€(2,636,264)	€(1,464)	€(2,165,356)

*This share class launched on 25 February 2021.

	O Accumulating	R Accumulating	U Accumulating	V Distributing
Opening Shares	982	553,574	349,720	161,256
Subscriptions	–	719,767	133,325	–
Redemptions	(60)	(156,107)	(133,347)	(32,800)
Closing Shares at 30 September 2021	922	1,117,234	349,698	128,456
Subscriptions	€–	€1,052,966	€309,323	€–
Redemptions	€(14,434)	€(233,737)	€(323,892)	€(76,570)

Davy Discovery Equity Fund

	A Accumulating	B Accumulating	L Accumulating	M Accumulating
Opening Shares	20,376	26,956	4,064	91,886
Subscriptions	2,493	29	640	5,518
Redemptions	(2,571)	(3,407)	(1,738)	(30,000)
Closing Shares at 30 September 2021	20,298	23,578	2,966	67,404

Subscriptions	€893,175	€10,033	€141,464	€13,857
Redemptions	€(911,480)	€(1,091,341)	€(401,874)	€(77,267)

	Q Distributing	U Accumulating
Opening Shares	10,065	2,170,153
Subscriptions	241	905,294
Redemptions	(56)	(101,850)
Closing Shares at 30 September 2021	10,250	2,973,597

Subscriptions	€570	€1,272,030
Redemptions	€(151)	€(147,342)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

7. Share Capital (continued)

Davy Long Term Growth Fund

	A Accumulating	B Accumulating	D Accumulating	E Accumulating
Opening Shares	295,684	1,281,408	3,012,405	110,296
Subscriptions	146,671	573,471	1,372,403	330,334
Redemptions	(20,016)	(149,667)	(478,001)	(4,388)
Closing Shares at 30 September 2021	422,339	1,705,212	3,906,807	436,242
Subscriptions	€26,235,207	€100,096,313	€1,809,168	€37,837,510
Redemptions	€(3,575,317)	€(26,316,592)	€(656,426)	€(538,876)

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	251,730	1,368,828	4,467,958	561,091
Redemptions	(127,238)	(553,376)	(2,562,300)	(35,279)
Closing Shares at 30 September 2021	889,350	5,033,819	26,852,832	736,581
Subscriptions	€40,599,181	€209,167,473	€5,534,226	€64,014,728
Redemptions	€(20,377,020)	€(85,013,555)	€(3,224,383)	€(4,078,551)

*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	129,959	94,864
Redemptions	(105,937)	(67,582)
Closing Shares at 30 September 2021	798,331	120,563
Subscriptions	€20,095,013	€107,818
Redemptions	€(16,378,575)	€(75,228)

Davy Strategic: Global Quality Equity Fund

	A Accumulating	A Distributing	B Accumulating	C Accumulating*
Opening Shares	159,480	2,345	7,702	–
Subscriptions	18,008	184	19	6,875
Redemptions	(38,528)	(196)	(1,534)	(3)
Closing Shares at 30 September 2021	138,960	2,333	6,187	6,872
Subscriptions	€7,735,151	€71,521	€7,326	€702,389
Redemptions	€(17,157,588)	€(84,577)	€(584,278)	€(327)

*This share class launched on 17 February 2021.

Davy Defensive Equity Income Fund

	B Accumulating	C Accumulating	G Accumulating
Opening Shares	44,801	62,361	75
Subscriptions	–	–	–
Redemptions	–	–	–
Closing Shares at 30 September 2021	44,800	62,361	75
Subscriptions	€–	€–	€–
Redemptions	€–	€–	€–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

7. Share Capital (continued)

Davy Defensive Equity Income Fund (continued)

	H Accumulating	H Distributing	M Accumulating
Opening Shares	10,092	10,076	14,691,923
Subscriptions	–	–	183,540
Redemptions	(17)	–	(1,604,147)
Closing Shares at 30 September 2021	10,075	10,076	13,271,316
Subscriptions	€–	€–	€235,000
Redemptions	€(32)	€–	€(1,990,000)

Global Equity Income Fund

	A Accumulating	A Distributing	B Accumulating	D Accumulating
Opening Shares	15,606	14,349	1,082	1,541,717
Subscriptions	450	–	–	2
Redemptions	(3,366)	(1,602)	(57)	(334,224)
Closing Shares at 30 September 2021	12,690	12,747	1,025	1,207,495

Subscriptions	€110,000	€–	€–	€4
Redemptions	€(749,700)	€(275,150)	€(12,844)	€(765,580)

	H Accumulating	J Distributing	O Accumulating	U Accumulating
Opening Shares	1,646,750	385,429	100	6,178
Subscriptions	–	9	–	486
Redemptions	(430,706)	(122,331)	–	–
Closing Shares at 30 September 2021	1,216,044	263,107	100	6,664

Subscriptions	€–	€13	€–	€1,557
Redemptions	€(1,115,277)	€(159,403)	€–	€–

	V Distributing	Y Accumulating
Opening Shares	74,575	1,276,391
Subscriptions	–	129,029
Redemptions	(26,000)	(285,436)
Closing Shares at 30 September 2021	48,575	1,119,984

Subscriptions	€–	€156,899
Redemptions	€(45,733)	€(346,767)

Davy Global Equity Fund*

	D Accumulating	E Accumulating	H Accumulating
Opening Shares	1,042,858	434,277	816,950
Subscriptions	2	11,540	–
Redemptions	(1,042,860)	(445,817)	(816,950)
Closing Shares at 30 September 2021	–	–	–

Subscriptions	€4	€95,924	€–
Redemptions	€(2,038,435)	€(3,888,596)	€(2,190,542)

*This Sub-Fund closed on 30 March 2021.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

7. Share Capital (continued)

Davy Fixed Interest Fund*

	C Accumulating	D Accumulating	E Accumulating	I Accumulating
Opening Shares	218,836	240,414	311,037	808,524
Subscriptions	2	–	9,784	69,662
Redemptions	(218,838)	(240,414)	(320,821)	(878,186)
Closing Shares at 30 September 2021	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Subscriptions	€3	€–	€25,779	€85,001
Redemptions	€(338,745)	€(607,935)	€(829,224)	€(1,051,087)
	K Distributing			
Opening Shares	3,367,263			
Subscriptions	–			
Redemptions	(3,367,263)			
Closing Shares at 30 September 2021	<u>–</u>			
Subscriptions	€–			
Redemptions	€(3,968,777)			

*This Sub-Fund closed on 24 February 2021.

Davy Cash Fund

	A Accumulating	B Accumulating	C Accumulating	D Accumulating
Opening Shares	2,457,780	8,480,307	66,772	132,600
Subscriptions	–	607,344	–	25,385
Redemptions	(681,299)	(5,727,839)	(7,077)	(58,214)
Closing Shares at 30 September 2021	<u>1,776,481</u>	<u>3,359,812</u>	<u>59,695</u>	<u>99,771</u>
Subscriptions	€–	€1,022,562	€–	€2,409,457
Redemptions	€(1,149,484)	€(9,649,885)	€(696,315)	€(5,520,628)

Davy UK GPS Long Term Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	41,237	76,370	7,275
Subscriptions	21,825	39,741	785
Redemptions	(3,603)	(1,840)	(149)
Closing Shares at 30 September 2021	<u>59,459</u>	<u>114,271</u>	<u>7,911</u>
Subscriptions	£3,267,807	£5,710,846	£101,987
Redemptions	£(534,987)	£(263,690)	£(20,000)

Davy UK GPS Cautious Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	150,386	295,930	13,673
Subscriptions	75,170	82,056	5,287
Redemptions	(46,267)	(90,435)	(3,876)
Closing Shares at 30 September 2021	<u>179,289</u>	<u>287,551</u>	<u>15,084</u>
Subscriptions	£9,274,357	£9,750,930	£601,208
Redemptions	£(5,767,751)	£(10,897,645)	£(439,157)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 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	109,416	198,789	7,944
Redemptions	(25,538)	(58,500)	(6,709)
Closing Shares at 30 September 2021	266,469	720,277	44,152
Subscriptions	£15,396,762	£27,139,261	£955,288
Redemptions	£(3,601,429)	£(7,986,941)	£(814,835)

*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	222,901	248,809
Redemptions	(39,600)	(48,725)
Closing Shares at 30 September 2021	366,168	589,461
Subscriptions	£25,033,000	£27,287,106
Redemptions	£(4,460,860)	£(5,370,490)

Global Equities Foundation Fund

	B Accumulating	D Accumulating	E Accumulating
Opening Shares	9,600	272,276	7,645
Subscriptions	45,784	82,910	153
Redemptions	–	(43,966)	–
Closing Shares at 30 September 2021	55,384	311,220	7,798
Subscriptions	€5,161,561	€12,834,797	€18,162
Redemptions	€–	€(6,791,792)	€–

Target Return Foundation Fund

	D Accumulating
Opening Shares	229,644
Subscriptions	54,291
Redemptions	(54,615)
Closing Shares at 30 September 2021	229,320
Subscriptions	€5,017,243
Redemptions	€(5,005,831)

Global Fixed Income Foundation Fund

	B Accumulating	D Accumulating
Opening Shares	7,350	306,229
Subscriptions	–	72,495
Redemptions	–	(63,402)
Closing Shares at 30 September 2021	7,350	315,322
Subscriptions	€–	€7,346,977
Redemptions	€–	€(6,434,002)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

7. Share Capital (continued)

Factor Equity Foundation Fund

	D Accumulating
Opening Shares	365,151
Subscriptions	69,141
Redemptions	(76,860)
Closing Shares at 30 September 2021	<u>357,432</u>
Subscriptions	€10,531,204
Redemptions	€(11,584,827)

Davy ESG Multi-Asset Fund

	A Accumulating	A Distributing
Opening Shares	204,511	14,931,104
Subscriptions	129,241	244,247
Redemptions	(270)	(186,504)
Closing Shares at 30 September 2021	<u>333,482</u>	<u>14,988,847</u>
Subscriptions	€140,443	€969,316
Redemptions	€(304)	€(747,033)

Davy Global Focus Fund

	A Accumulating
Opening Shares	95,419
Subscriptions	200
Redemptions	(8,382)
Closing Shares at 30 September 2021	<u>87,237</u>
Subscriptions	€49,900
Redemptions	€(2,212,613)

Davy Low Carbon Equity Fund

	AA Accumulating	BB Accumulating
Opening Shares	136,595	1,739
Subscriptions	23,082	466
Redemptions	(31,793)	(5)
Closing Shares at 30 September 2021	<u>127,884</u>	<u>2,200</u>
Subscriptions	€3,447,855	€72,283
Redemptions	€(4,696,209)	€(798)

Davy Low Duration Credit Fund*

	A Accumulating
Opening Shares	–
Subscriptions	108,000
Redemptions	(9,346)
Closing Shares at 30 September 2021	<u>98,654</u>
Subscriptions	€10,817,007
Redemptions	€(937,807)

*This Sub-Fund launched on 25 April 2021.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

8. Distributions

The following distributions to holders of redeemable participating shares were declared during the financial year ended 30 September 2022. Total Distributions declared during the financial year amounted to €4,427,507 (2021: €3,383,925). As at 30 September 2022, distributions payable were €Nil (2021: €427).

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

8. Distributions (continued)

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

8. Distributions (continued)

The following distributions to holders of redeemable participating shares were declared during the financial year ended 30 September 2021.

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution €
31/03/2021	23/04/2021	Davy ESG Equity Fund Class A Distributing	1.93980	€164,696	€164,696
31/03/2021	23/04/2021	Davy ESG Equity Fund Class K Distributing	0.01945	€23,897	€23,897
31/03/2021	23/04/2021	Davy ESG Equity Fund Class V Distributing	0.01386	€2,235	€2,613
30/09/2021	19/10/2021	Davy ESG Equity Fund Class A Distributing	2.24318	€185,512	€185,512
30/09/2021	19/10/2021	Davy ESG Equity Fund Class K Distributing	0.02248	€16,379	€16,379
30/09/2021	19/10/2021	Davy ESG Equity Fund Class V Distributing	0.01620	€2,082	€2,407
					€395,504
31/03/2021	23/04/2021	Davy Discovery Equity Fund Class Q Distributing	0.00694	£71	€83
30/09/2021	19/10/2021	Davy Discovery Equity Fund Class Q Distributing	0.01490	£153	€177
					€260
31/03/2021	23/04/2021	Davy Strategic: Global Quality Equity Fund Class A Distributing	0.73457	€1,795	€1,795
30/09/2021	19/10/2021	Davy Strategic: Global Quality Equity Fund Class A Distributing	0.60800	€1,419	€1,419
					€3,214
31/03/2021	23/04/2021	Davy Defensive Equity Income Fund Class H Distributing	0.01468	£148	€173
30/09/2021	19/10/2021	Davy Defensive Equity Income Fund Class H Distributing	0.02147	£216	€250
					€423
31/03/2021	23/04/2021	Global Equity Income Fund Class A Distributing	2.12497	€27,600	€27,600
31/03/2021	23/04/2021	Global Equity Income Fund Class J Distributing	0.01714	€4,572	€4,572
31/03/2021	23/04/2021	Global Equity Income Fund Class V Distributing	0.01720	£1,094	€1,279
30/09/2021	19/10/2021	Global Equity Income Fund Class A Distributing	3.09979	€39,512	€39,512
30/09/2021	19/10/2021	Global Equity Income Fund Class J Distributing	0.02502	€6,585	€6,585
30/09/2021	19/10/2021	Global Equity Income Fund Class V Distributing	0.02537	£1,233	€1,425
					€80,973

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

8. Distributions (continued)

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution €
31/03/2021	23/04/2021	Davy UK GPS Long Term Growth Fund Class A Distributing	0.75212	£67,808	€77,650
30/09/2021	19/10/2021	Davy UK GPS Long Term Growth Fund Class A Distributing	0.45587	£52,093	€59,654
					€137,304
31/03/2021	23/04/2021	Davy UK GPS Cautious Growth Fund Class A Distributing	0.60083	£194,631	€222,881
30/09/2021	19/10/2021	Davy UK GPS Cautious Growth Fund Class A Distributing	0.54566	£156,908	€179,683
					€402,564
31/03/2021	23/04/2021	Davy UK GPS Moderate Growth Fund Class A Distributing*	0.67241	£424,875	€486,544
30/09/2021	19/10/2021	Davy UK GPS Moderate Growth Fund Class A Distributing*	0.47398	£341,402	€390,955
					€877,499
31/03/2021	23/04/2021	Davy UK GPS Defensive Growth Fund Class A Distributing	0.58551	£276,459	€316,586
30/09/2021	19/10/2021	Davy UK GPS Defensive Growth Fund Class A Distributing	0.45295	£267,000	€305,754
					€622,340
31/03/2021	23/04/2021	Davy ESG Multi-Asset Fund Class A Distributing	0.02756	€411,922	€411,922
30/09/2021	19/10/2021	Davy ESG Multi-Asset Fund Class A Distributing	0.03015	€451,922	€451,922
					€863,844
					€3,383,925

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

9. Sub-Funds registered in the UK

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

10. Gains and Losses from Financial Assets and Liabilities

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

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

*This Sub-Fund closed on 24 February 2021.

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

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

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

*This Sub-Fund closed on 30 March 2021.

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

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

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

*These Sub-Funds launched on 04 January 2022.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

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

The following tables detail the gains and losses from financial assets and liabilities held for trading at fair value through profit or loss and other foreign exchange gains or losses for the year ended 30 September 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	19,388,178	2,654,486	4,131,024	3,531,210	23,932,595	64,728,509	207,312	6,537,907	(204,378)
Net unrealised gains/(losses) on investments	7,808,655	(1,798,526)	7,642,532	1,972,019	50,270,386	75,222,067	(3,373,332)	10,322,104	2,873,454
Coupon income	–	–	–	–	–	–	1,765,509	–	–
	<u>27,196,833</u>	<u>855,960</u>	<u>11,773,556</u>	<u>5,503,229</u>	<u>74,202,981</u>	<u>139,950,576</u>	<u>(1,400,511)</u>	<u>16,860,011</u>	<u>2,669,076</u>
Net realised gains/(losses) on foreign currencies	1,037	(1,920)	7,410	(2,123)	(38,337)	(105,586)	(478,448)	(11,096)	(16,975)
Net unrealised (losses)/gains on foreign currencies	(96)	(24)	2,449	(353)	–	–	(899,199)	244	3,953
	<u>941</u>	<u>(1,944)</u>	<u>9,859</u>	<u>(2,476)</u>	<u>(38,337)</u>	<u>(105,586)</u>	<u>(1,377,647)</u>	<u>(10,852)</u>	<u>(13,022)</u>
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	<u>27,197,774</u>	<u>854,016</u>	<u>11,783,415</u>	<u>5,500,753</u>	<u>74,164,644</u>	<u>139,844,990</u>	<u>(2,778,158)</u>	<u>16,849,159</u>	<u>2,656,054</u>

*This Sub-Fund closed on 24 February 2021.

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

10. 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/(losses) on investments	442,117	2,739,295	286,950	–	1,020,031	2,701,786	5,750,945	2,332,448	2,602,813
Net unrealised gains/(losses) on investments	2,372,866	(1,788,768)	(324,648)	–	2,523,262	702,303	8,830,873	4,969,285	9,502,589
Coupon income	–	–	20,116	–	–	–	–	–	–
	2,814,983	950,527	(17,582)	–	3,543,293	3,404,089	14,581,818	7,301,733	12,105,402
Net realised (losses)/gains on foreign currencies	(186)	852	–	(1)	(1,677)	4,716	12,202	(4,182)	1,563
Net unrealised gains/(losses) on foreign currencies	116	(29)	–	–	1,929	(3,848)	(14,587)	1,237	(665)
	(70)	823	–	(1)	252	868	(2,385)	(2,945)	898
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	2,814,913	951,350	(17,582)	(1)	3,543,545	3,404,957	14,579,433	7,298,788	12,106,300

*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.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

10. 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 €	Davy Low Duration Credit Fund* €	Total €
Net realised (losses)/gains on investments	(456,043)	640,139	2,201,149	1,761,328	2,820,120	1,813,707	691	153,292,066
Net unrealised gains/(losses) on investments	1,522,117	(1,214,343)	12,369,682	6,864,491	2,995,113	2,297,320	(331)	205,025,339
Coupon income	–	–	–	212,773	30,974	–	–	2,029,372
	<u>1,066,074</u>	<u>(574,204)</u>	<u>14,570,831</u>	<u>8,838,592</u>	<u>5,846,207</u>	<u>4,111,027</u>	<u>360</u>	<u>360,346,777</u>
Net realised (losses)/gains on foreign currencies	(1)	(1)	(6,023)	(1,528)	(4,569)	1,870	(3)	(641,400)
Net unrealised gains/(losses) on foreign currencies	–	–	–	237	593	(192)	–	(910,451)
	<u>(1)</u>	<u>(1)</u>	<u>(6,023)</u>	<u>(1,291)</u>	<u>(3,976)</u>	<u>1,678</u>	<u>(3)</u>	<u>(1,551,851)</u>
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	<u>1,066,073</u>	<u>(574,205)</u>	<u>14,564,808</u>	<u>8,837,301</u>	<u>5,842,231</u>	<u>4,112,705</u>	<u>357</u>	<u>358,794,926</u>

*This Sub-Fund launched on 25 April 2021.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management

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

Risk management framework

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

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

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

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

Financial Derivative Instruments

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

Market Risk

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

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

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

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

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

Global Brands Equity Fund, Davy Global Equity Fund and Davy Fixed Interest Fund do not hold investments as at 30 September 2022 and therefore are not exposed to any market risk.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Market Risk (continued)

As at 30 September 2022, the overall market exposure for each Sub-Fund is shown in the Portfolio and Statement of Investments.

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

As at 30 September 2022

Sub-Funds	30 September 2022	30 September 2021
	+/- 10%	+/- 10%
Davy Cautious Growth Fund	€32,103,168	€33,342,326
Davy ESG Equity Fund	€4,832,466	€5,666,956
Davy Discovery Equity Fund	€1,749,857	€2,189,017
Davy Long Term Growth Fund	€57,707,131	€44,351,939
Davy Moderate Growth Fund*	€114,811,710	€103,370,398
Davy Global Bond Fund	€10,195,112	€12,238,801
Davy Strategic: Global Quality Equity Fund	€1,253,230	€7,394,534
Davy Defensive Equity Income Fund	€2,254,983	€1,709,016
Global Equity Income Fund	€1,312,979	€1,415,268
Davy Cash Fund	€1,633,852	€1,638,427
Davy UK GPS Long Term Growth Fund	£3,783,441	£2,767,088
Davy UK GPS Cautious Growth Fund	£2,995,841	£5,915,969
Davy UK GPS Moderate Growth Fund**	£17,041,543	£14,526,204
Davy UK GPS Defensive Growth Fund	£11,646,659	£10,736,669
Global Equities Foundation Fund	€9,855,771	€6,071,886
Target Return Foundation Fund	€2,169,128	€2,121,341
Global Fixed Income Foundation Fund	€3,020,277	€3,232,023
Factor Equity Foundation Fund	€6,023,943	€5,970,979
Davy ESG Multi-Asset Fund	€3,273,541	€6,440,986
Davy Global Focus Fund	€1,734,420	€2,510,303
Davy Low Carbon Equity Fund	€1,988,345	€2,131,981
Davy Low Duration Credit Fund***	€3,654,732	€969,677
Davy SRI Cautious Growth Fund****	€116,442	€-
Davy SRI Moderate Growth Fund****	€2,266,882	€-
Davy SRI Long Term Growth Fund****	€472,424	€-

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

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

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

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

Global Exposure

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

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

The following Sub-Funds have derivatives as at 30 September 2022 and 30 September 2021.

Sub-Funds	Average Commitment Exposure	
	30 September 2022	30 September 2021
Davy Global Bond Fund	0.00%	0.00%
Davy Defensive Equity Income Fund	13.80%	8.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Global Exposure (Continued)

Only one fund of the platform – Davy Defensive Equity Income Fund – is leveraged from a UCITS perspective in that it engages in trading of FDI. Reporting for the financial year to September 2022 indicated average commitment exposure for the Fund during the year of 13.8%, with a max of 28.4% and a min of 2.0%. Reporting for the financial year to September 2021 indicated average commitment exposure for the Fund during the year of 8.0%, with a max of 19.7% and a min of 3.7%. There were no VaR breaches or backtest overshoots during the reporting period. No remedial actions are suggested.

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

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

Value at Risk (VaR)

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

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

Fund Risk Characteristics	30 September 2022	30 September 2021
Lowest leverage level employed during the year	Nil	Nil
Highest leverage level employed during the year	Nil	Nil
Average leverage level employed during the year	Nil	Nil
Lowest VaR utilized during the year	7.3222	8.0351
Highest VaR utilized during the year	9.7390	15.1029
Average VaR utilized during the year	8.3597	11.8191

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

Some limitations of this VaR analysis are listed below:

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Foreign Currency Risk

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

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

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

At 30 September 2022, Global Brands Equity Fund, Davy Global Equity Fund, Davy Fixed Interest Fund, Davy Cash Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund and Davy Low Duration Credit Fund had no foreign currency exposure. The following Sub-Funds had a foreign currency exposure, which is presented below as a percentage of net assets. (2021: See comparative table below).

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

*These Sub-Funds have share classes in Pound Sterling and as such have additional exposure to that currency. Please refer to table on page 133.

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

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

*These Sub-Funds have share classes in Pound Sterling and as such have additional exposure to that currency. Please refer to table on page 133.

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

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

At 30 September 2021, Global Brands Equity Fund, Davy Global Equity Fund, Davy Fixed Interest Fund, Davy Cash Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund and Davy Low Duration Credit Fund had no foreign currency exposure. The following Sub-Funds had a foreign currency exposure, which is presented below as a percentage of net assets.

	Davy Cautious Growth Fund	Davy ESG Equity Fund*	Davy Discovery Equity Fund*	Davy Long Term Growth Fund	Davy Moderate Growth Fund**	Davy Global Bond Fund	Davy Strategic: Global Quality Equity Fund	Davy Defensive Equity Income Fund*	Global Equity Income Fund*
	€	€	€	€	€	€	€	€	€
Australian Dollar	–	–	7.22%	–	–	2.79%	1.37%	–	–
Canadian Dollar	–	1.82%	3.91%	–	–	1.18%	1.02%	1.78%	1.91%
Danish Krone	–	–	–	–	–	–	2.15%	–	–
Hong Kong Dollar	–	–	3.61%	–	–	–	0.52%	1.88%	1.99%
Japanese Yen	–	6.69%	7.19%	–	–	13.71%	5.58%	2.21%	2.27%
Norwegian Krone	–	1.56%	–	–	–	–	–	–	–
Singapore Dollar	–	1.40%	–	–	–	–	0.39%	–	–
Pounds Sterling	2.00%	4.24%	5.08%	3.42%	2.45%	7.36%	2.89%	7.34%	7.76%
Swedish Krona	–	2.29%	8.05%	–	–	–	1.59%	–	–
Swiss Franc	–	–	4.82%	–	–	–	4.74%	11.91%	12.66%
US Dollar	5.92%	63.51%	43.93%	15.77%	9.11%	(0.54)%	73.57%	53.13%	54.12%
	7.92%	81.51%	83.81%	19.19%	11.56%	24.50%	93.82%	78.25%	80.71%

*These Sub-Funds have share classes in Pound Sterling and as such have a greater exposure to that currency. Please refer to table on page 133.

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

	Davy UK GPS Long Term Growth Fund*	Davy UK GPS Cautious Growth Fund*	Davy UK GPS Moderate Growth Fund**	Davy UK GPS Defensive Growth Fund*	Global Equities Foundation Fund	Factor Equity Foundation Fund	Davy ESG Multi-Asset Fund	Davy Global Focus Fund	Davy Low Carbon Equity Fund*
	£	£	£	£	€	€	€	€	€
Australian Dollar	–	–	–	–	–	–	0.56%	1.69%	–
Canadian Dollar	–	–	–	–	–	–	1.70%	–	1.20%
Danish Krone	–	–	–	–	–	–	–	–	5.88%
Euro	9.58%	4.18%	7.38%	6.11%	–	–	–	–	–
Hong Kong Dollar	–	–	–	–	–	–	–	3.80%	0.62%
Japanese Yen	–	–	–	–	–	–	10.47%	3.72%	10.60%
Norwegian Krone	–	–	–	–	–	–	1.06%	–	–
Singapore Dollar	–	–	–	–	–	–	0.92%	–	1.71%
Pounds Sterling	–	–	–	–	5.69%	37.53%	5.07%	–	1.88%
Swedish Krona	–	–	–	–	–	–	1.67%	3.00%	3.71%
Swiss Franc	–	–	–	–	–	–	–	11.38%	–
US Dollar	15.13%	5.96%	11.55%	8.33%	47.65%	50.00%	57.90%	71.66%	58.76%
	24.71%	10.14%	18.93%	14.44%	53.34%	87.53%	79.35%	95.25%	84.36%

*These Sub-Funds have share classes in Pound Sterling and as such have a greater exposure to that currency. Please refer to table on page 133.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

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

Davy Cautious Growth Fund As at 30 September 2022	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	39,174,954	–	–	39,174,954
Davy ESG Equity Fund As at 30 September 2022	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Canadian Dollar	1,283,510	–	–	1,283,510
Japanese Yen	2,515,431	–	–	2,515,431
Norwegian Krone	1,235,397	–	–	1,235,397
Singapore Dollar	768,537	–	–	768,537
Pounds Sterling	1,679,817	12,572	–	1,692,389
Swedish Krona	1,104,391	–	–	1,104,391
US Dollar	31,475,341	6,454	–	31,481,795
Davy Discovery Equity Fund As at 30 September 2022	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	533,516	–	–	533,516
Canadian Dollar	672,182	–	–	672,182
Hong Kong Dollar	666,543	2,308	(2,308)	666,543
Japanese Yen	1,459,429	–	–	1,459,429
Norwegian Krone	301,107	–	–	301,107
Singapore Dollar	199,200	–	–	199,200
Pounds Sterling	1,059,393	3,260	–	1,062,653
Swedish Krona	719,808	–	–	719,808
Swiss Franc	791,599	–	–	791,599
US Dollar	9,347,963	2,553	–	9,350,516
Davy Long Term Growth Fund As at 30 September 2022	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	130,167,876	2,639	–	130,170,515
Davy Moderate Growth Fund* As at 30 September 2022	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	171,313,993	–	(3,088,120)	168,225,873

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

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

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

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

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

*These Sub-Funds launched 04 January 2022.

At 30 September 2022 the following Sub-Funds had share class exposure where certain classes of shares are issued in Sterling, the amounts held by holders of redeemable participating shares are held in Sterling. The net exposure indicated in the tables above does not include these figures:

Sub-Funds	2022	2021
Davy ESG Equity Fund	£1,252,207	£1,255,424
Davy Discovery Equity Fund	£559,816	£830,461
Davy Defensive Equity Income Fund	£4,071,470	£42,025
Global Equity Income Fund	£64,174	£111,250
Davy UK GPS Long Term Growth Fund	£38,436,437	£27,914,059
Davy UK GPS Cautious Growth Fund	£30,229,826	£59,219,357
Davy UK GPS Defensive Growth Fund	£117,580,837	£108,819,270
Davy Low Carbon Equity Fund	£380,873	£291,833

Davy Cautious Growth Fund As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Pounds Sterling	6,956,795	–	–	6,956,795
US Dollar	21,011,371	–	(446,775)	20,564,596

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Davy ESG Equity Fund As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Canadian Dollar	1,052,729	–	–	1,052,729
Japanese Yen	3,867,014	–	–	3,867,014
Norwegian Krone	903,671	–	–	903,671
Singapore Dollar	808,731	–	–	808,731
Pounds Sterling	2,451,303	1,360	–	2,452,663
Swedish Krona	1,323,453	–	–	1,323,453
US Dollar	36,718,314	5,726	(26,359)	36,697,681

Davy Discovery Equity Fund As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	1,619,978	–	–	1,619,978
Canadian Dollar	878,117	–	–	878,117
Hong Kong Dollar	810,273	–	–	810,273
Japanese Yen	1,614,037	–	573	1,614,610
Pounds Sterling	1,141,709	(1,926)	343	1,140,126
Swedish Krona	1,807,795	–	–	1,807,795
Swiss Franc	1,017,154	–	65,182	1,082,336
US Dollar	9,855,001	3,937	985	9,859,923

Davy Long Term Growth Fund As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Pounds Sterling	15,873,458	–	–	15,873,458
US Dollar	73,216,457	–	–	73,216,457

Davy Moderate Growth Fund* As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Pounds Sterling	26,540,376	–	–	26,540,376
US Dollar	98,703,590	–	–	98,703,590

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

Davy Global Bond Fund As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	3,417,516	–	–	3,417,516
Canadian Dollar	1,440,882	–	–	1,440,882
Japanese Yen	16,777,082	–	–	16,777,082
Pounds Sterling	9,011,879	–	–	9,011,879
US Dollar	54,410,625	–	(55,066,577)	(655,952)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Davy Strategic: Global Quality Equity Fund As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	1,018,540	–	–	1,018,540
Canadian Dollar	756,494	–	–	756,494
Danish Krone	1,592,110	–	–	1,592,110
Hong Kong Dollar	382,903	–	–	382,903
Japanese Yen	4,141,438	–	–	4,141,438
Singapore Dollar	289,875	–	–	289,875
Pounds Sterling	2,145,097	2,106	–	2,147,203
Swedish Krona	1,180,730	–	–	1,180,730
Swiss Franc	3,520,152	–	–	3,520,152
US Dollar	54,586,404	215	(3,537)	54,583,082

Davy Defensive Equity Income Fund As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Canadian Dollar	324,295	–	–	324,295
Hong Kong Dollar	342,486	–	–	342,486
Japanese Yen	402,494	–	–	402,494
Pounds Sterling	1,337,137	(258)	–	1,336,879
Swiss Franc	2,169,223	1	–	2,169,224
US Dollar	9,438,433	232,923	4,508	9,675,864

Global Equity Income Fund As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Canadian Dollar	275,150	–	–	275,150
Hong Kong Dollar	287,177	–	–	287,177
Japanese Yen	327,292	–	–	327,292
Pounds Sterling	1,118,170	(661)	–	1,117,509
Swiss Franc	1,823,041	–	–	1,823,041
US Dollar	7,791,682	4,269	–	7,795,951

Davy UK GPS Long Term Growth Fund As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	£	£	£	£
Euro	2,675,039	–	–	2,675,039
US Dollar	4,222,197	–	–	4,222,197

Davy UK GPS Cautious Growth Fund As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	£	£	£	£
Euro	2,549,527	–	(72,250)	2,477,277
US Dollar	3,531,512	–	–	3,531,512

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Davy UK GPS Moderate Growth Fund* As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	£	£	£	£
Euro	11,017,480	–	(214,225)	10,803,255
US Dollar	16,918,977	–	–	16,918,977

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

Davy UK GPS Defensive Growth Fund As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	£	£	£	£
Euro	6,647,618	456	–	6,648,074
US Dollar	9,061,790	–	–	9,061,790

Global Equities Foundation Fund As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Pounds Sterling	3,393,051	–	74,634	3,467,685
US Dollar	29,288,294	–	(251,378)	29,036,916

Factor Equity Foundation Fund As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Pounds Sterling	22,401,730	–	–	22,401,730
US Dollar	29,842,611	–	–	29,842,611

Davy ESG Multi-Asset Fund As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	361,100	–	–	361,100
Canadian Dollar	1,102,731	–	–	1,102,731
Japanese Yen	6,772,865	–	–	6,772,865
Norwegian Krone	687,531	–	–	687,531
Singapore Dollar	596,241	–	–	596,241
Pounds Sterling	3,278,208	–	–	3,278,208
Swedish Krona	1,079,991	–	–	1,079,991
US Dollar	37,470,845	5,560	(19,224)	37,457,181

Davy Global Focus Fund As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	429,194	–	–	429,194
Hong Kong Dollar	967,139	–	–	967,139
Japanese Yen	947,715	–	–	947,715
Swedish Krona	764,039	–	–	764,039
Swiss Franc	2,896,139	–	–	2,896,139
US Dollar	18,241,700	317	(6,962)	18,235,055

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Davy Low Carbon Equity Fund As at 30 September 2021	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Canadian Dollar	260,405	–	–	260,405
Danish Krone	1,074,208	–	197,079	1,271,287
Hong Kong Dollar	133,274	–	–	133,274
Japanese Yen	2,293,163	–	–	2,293,163
Singapore Dollar	369,162	–	–	369,162
Pounds Sterling	410,152	(2,637)	–	407,515
Swedish Krona	803,091	–	–	803,091
US Dollar	12,491,838	306	222,439	12,714,583

Sensitivity Analysis

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis (Continued)

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis (Continued)

	Davy UK GPS Cautious Growth Fund £	Davy UK GPS Moderate Growth Fund* £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €	Davy SRI Cautious Growth Fund** €	Davy SRI Moderate Growth Fund** €	Davy SRI Long Term Growth Fund** €	Total €
Australian Dollar	–	–	–	–	–	16,565	–	–	–	–	–	63,013
Canadian Dollar	–	–	–	–	–	57,325	–	30,512	–	–	–	298,437
Danish Krone	–	–	–	–	–	–	–	72,878	–	–	–	92,451
Euro	52,988	446,443	253,381	–	–	–	–	–	–	–	–	1,018,858
Hong Kong Dollar	–	–	–	–	–	–	48,403	–	–	–	–	138,202
Japanese Yen	–	–	–	–	–	242,601	42,097	133,825	–	–	–	819,350
Norwegian Krone	–	–	–	–	–	36,369	–	–	–	–	–	165,415
Singapore Dollar	–	–	–	–	–	26,599	–	34,019	–	–	–	139,457
Pounds Sterling	–	–	–	220,196	1,689,871	109,149	–	25,029	–	–	–	2,504,866
Swedish Krona	–	–	–	–	–	41,495	27,474	37,935	–	–	–	251,174
Swiss Franc	–	–	–	–	–	–	168,645	34,089	–	–	–	648,965
US Dollar	171,312	1,804,651	896,174	3,082,361	2,274,126	1,442,474	989,113	941,949	5,721	71,772	14,609	43,323,431
	224,300	2,251,094	1,149,555	3,302,557	3,963,997	1,972,577	1,275,732	1,310,236	5,721	71,772	14,609	49,463,619

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis (Continued)

At 30 September 2021, Global Brands Equity Fund, Davy Global Equity Fund, Davy Fixed Interest Fund, Davy Cash Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund and Davy Low Duration Fund had no foreign currency exposure. In respect of the following Sub-Funds which had foreign currency exposure, had the exchange rate between the Euro and other currencies to which the Company is exposed to increased or decreased by 7.5% (with all other variables held constant), the increase or decrease respectively in net assets attributable to holders of redeemable participating shares would be as set out below.

	Davy Cautious Growth Fund €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund* €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Davy Global Equity Income Fund €	Davy UK GPS Long Term Growth Fund £
Australian Dollar	–	–	121,498	–	–	256,314	76,391	–	–	–
Canadian Dollar	–	78,955	65,859	–	–	108,066	56,737	24,322	20,636	–
Danish Krone	–	–	–	–	–	–	119,408	–	–	–
Euro	–	–	–	–	–	–	–	–	–	200,628
Hong Kong Dollar	–	–	60,770	–	–	–	28,718	25,686	21,538	–
Japanese Yen	–	290,026	121,096	–	–	1,258,281	310,608	30,187	24,547	–
Norwegian Krone	–	67,775	–	–	–	–	–	–	–	–
Singapore Dollar	–	60,655	–	–	–	–	21,741	–	–	–
Pounds Sterling	521,760	183,950	85,509	1,190,509	1,990,528	675,891	161,040	100,266	83,813	–
Swedish Krona	–	99,259	135,585	–	–	–	88,555	–	–	–
Swiss Franc	–	–	81,175	–	–	–	264,011	162,692	136,728	–
US Dollar	1,542,345	2,752,326	739,494	5,491,234	7,402,769	(49,196)	4,093,731	725,690	584,696	316,665
	2,064,105	3,532,946	1,410,986	6,681,743	9,393,297	2,249,356	5,220,940	1,068,843	871,958	517,293

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis (Continued)

	Davy UK GPS Cautious Growth Fund £	Davy UK GPS Moderate Growth Fund* £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €	Total €
Australian Dollar	–	–	–	–	–	27,083	32,190	–	513,476
Canadian Dollar	–	–	–	–	–	82,705	–	19,530	456,810
Danish Krone	–	–	–	–	–	–	–	95,347	214,755
Euro	185,796	810,244	498,606	–	–	–	–	–	1,972,320
Hong Kong Dollar	–	–	–	–	–	–	72,535	9,996	219,243
Japanese Yen	–	–	–	–	–	507,965	71,079	171,987	2,785,776
Norwegian Krone	–	–	–	–	–	51,565	–	–	119,340
Singapore Dollar	–	–	–	–	–	44,718	–	27,687	154,801
Pounds Sterling	–	–	–	260,076	1,680,130	245,866	–	30,564	7,209,902
Swedish Krona	–	–	–	–	–	80,999	57,303	60,232	521,933
Swiss Franc	–	–	–	–	–	–	217,210	–	861,816
US Dollar	264,863	1,268,923	679,634	2,177,769	2,238,196	2,809,289	1,367,629	953,594	35,773,124
	450,659	2,079,167	1,178,240	2,437,845	3,918,326	3,850,190	1,817,946	1,368,937	50,803,296

In addition to above, there is a limited foreign currency risk exposure due to some shares on Davy ESG Equity Fund, Davy Discovery Equity Fund, Davy Defensive Equity Income Fund and Davy Global Equity Income Fund being denominated in Pounds Sterling. See table on page 132.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Interest Rate Risk

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

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

At 30 September 2022 the Davy Cash Fund held deposits with negative interest return. The charges arising from negative interest rates are included in Bank interest expense in the Statement of Comprehensive Income under Finance costs, however, the effect of such rates on income for the financial year has been insignificant. Details of interest rates applicable at 30 September 2022 can be found on the Portfolio and Statement of Investments.

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

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

The Davy Cautious Growth Fund, Davy Long Term Growth Fund and Davy Moderate Growth Fund hold investments in Index-linked Bonds valued at €50,350,490 (2021: €13,921,700) at 30 September 2022. The valuation of these bonds is linked to the performance of the relevant underlying indices as well as interest rate movements, but this exposure is not considered significant to the overall investment portfolio of the Company.

During the year, the Davy UK GPS Moderate Growth Fund and the Davy Cautious Growth Fund increased allocations to Gold and Inflation Linked Bonds (ILBs) as part of the Strategic Asset Allocation (SAA) optimisation process, funded by a reduction in government bonds. As at 30 September 2022, the Davy UK GPS Moderate Growth Fund held Gold and ILBs with a fair value of £2,978,229 (2021: nil) while the Davy Cautious Growth Fund held Gold and ILBs with a fair value of €8,922,698 (2021: €2,972,818).

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Cautious Growth Fund As at 30 September 2022	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	8,922,698	–	312,108,978	321,031,676
Cash and cash equivalents	3,588,451	–	–	–	–	3,588,451
Subscriptions receivable	–	–	–	–	1,676,381	1,676,381
Sundry debtors	–	–	–	–	1,129	1,129
Total financial assets	<u>3,588,451</u>	<u>–</u>	<u>8,922,698</u>	<u>–</u>	<u>313,786,488</u>	<u>326,297,637</u>
Financial Liabilities						
Redemptions payable	–	–	–	–	1,773,209	1,773,209
Investment Management fee payable	–	–	–	–	248,343	248,343
Management fee payable	–	–	–	–	4,295	4,295
Other payables	–	–	–	–	173,003	173,003
Net assets attributable to holders of redeemable participating shares	–	–	–	–	324,098,787	324,098,787
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>326,297,637</u>	<u>326,297,637</u>
Total interest sensitivity gap	<u>3,588,451</u>	<u>–</u>	<u>8,922,698</u>	<u>–</u>		
Davy Long Term Growth Fund As at 30 September 2022	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	12,900,031	–	564,171,283	577,071,314
Cash and cash equivalents	6,468,864	–	–	–	–	6,468,864
Subscriptions receivable	–	–	–	–	980,455	980,455
Dividends and interest receivable	–	–	–	–	1	1
Sundry debtors	–	–	–	–	1,989	1,989
Total financial assets	<u>6,468,864</u>	<u>–</u>	<u>12,900,031</u>	<u>–</u>	<u>565,153,728</u>	<u>584,522,623</u>
Financial Liabilities						
Securities purchased payable	–	–	–	–	820,992	820,992
Redemptions payable	–	–	–	–	1,323,410	1,323,410
Investment Management fee payable	–	–	–	–	426,183	426,183
Management fee payable	–	–	–	–	6,686	6,686
Other payables	–	–	–	–	247,480	247,480
Net assets attributable to holders of redeemable participating shares	–	–	–	–	581,697,872	581,697,872
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>584,522,623</u>	<u>584,522,623</u>
Total interest sensitivity gap	<u>6,468,864</u>	<u>–</u>	<u>12,900,031</u>	<u>–</u>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

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

*These Sub-Funds launched 04 January 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

The following tables detail the exposure of Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Moderate Growth Fund, Davy Global Bond Fund, Davy Cash Fund, Davy ESG Multi-Asset Fund and Davy Global Focus Fund to interest rate risk as at 30 September 2021. It includes the Sub-Funds' assets and trading liabilities at fair values categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

Davy Cautious Growth Fund As at 30 September 2021	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	-	-	2,972,818	-	330,450,438	333,423,256
Cash and cash equivalents	13,296,449	-	-	-	-	13,296,449
Receivable for investments sold	-	-	-	-	446,775	446,775
Subscriptions receivable	-	-	-	-	1,909,562	1,909,562
Dividends and interest receivable	-	-	-	-	-	-
Total financial assets	13,296,449	-	2,972,818	-	332,806,775	349,076,042
Financial liabilities						
Redemptions payable	-	-	-	-	1,203,151	1,203,151
Management fee payable	-	-	-	-	261,535	261,535
Other payables	-	-	-	-	173,257	173,257
Net assets attributable to holders of redeemable participating shares	-	-	-	-	347,438,099	347,438,099
Total financial liabilities	-	-	-	-	349,076,042	349,076,042
Total interest sensitivity gap	13,296,449	-	2,972,818	-		
Davy Long Term Growth Fund As at 30 September 2021						
	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	-	-	2,840,027	-	440,679,361	443,519,388
Cash and cash equivalents	20,934,187	-	-	-	-	20,934,187
Subscriptions receivable	-	-	-	-	525,737	525,737
Total financial assets	20,934,187	-	2,840,027	-	441,205,098	464,979,312
Financial liabilities						
Redemptions payable	-	-	-	-	59,697	59,697
Management fee payable	-	-	-	-	334,035	334,035
Other payables	-	-	-	-	193,549	193,549
Net assets attributable to holders of redeemable participating shares	-	-	-	-	464,392,031	464,392,031
Total financial liabilities	-	-	-	-	464,979,312	464,979,312
Total interest sensitivity gap	20,934,187	-	2,840,027	-		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Moderate Growth Fund* As at 30 September 2021	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	-	-	8,108,855	-	1,025,595,120	1,033,703,975
Cash and cash equivalents	49,350,082	-	-	-	-	49,350,082
Subscriptions receivable	-	-	-	-	2,383,350	2,383,350
Sundry debtors	-	-	-	-	18	18
Total financial assets	49,350,082	-	8,108,855	-	1,027,978,488	1,085,437,425
Financial liabilities						
Redemptions payable	-	-	-	-	561,544	561,544
Management fee payable	-	-	-	-	783,209	783,209
Other payables	-	-	-	-	456,023	456,023
Net assets attributable to holders of redeemable participating shares	-	-	-	-	1,083,636,649	1,083,636,649
Total financial liabilities	-	-	-	-	1,085,437,425	1,085,437,425
Total interest sensitivity gap	49,350,082	-	8,108,855	-	-	-

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

Davy Global Bond Fund As at 30 September 2021	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	-	10,319,010	49,576,916	62,429,185	62,895	122,388,006
Cash and cash equivalents	201,640	-	-	-	-	201,640
Subscriptions receivable	-	-	-	-	165,973	165,973
Dividends and interest receivable	-	-	-	-	792,392	792,392
Total financial assets	201,640	10,319,010	49,576,916	62,429,185	1,021,260	123,548,011
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	910,465	910,465
Redemptions payable	-	-	-	-	155,646	155,646
Management fee payable	-	-	-	-	50,715	50,715
Other payables	-	-	-	-	66,129	66,129
Net assets attributable to holders of redeemable participating shares	-	-	-	-	122,365,056	122,365,056
Total financial liabilities	-	-	-	-	123,548,011	123,548,011
Total interest sensitivity gap	201,640	10,319,010	49,576,916	62,429,185	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Cash Fund As at 30 September 2021	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Deposits with credit institutions	5,124,487	11,259,784	-	-	-	16,384,271
Cash and cash equivalents	7,603,269	-	-	-	-	7,603,269
Subscriptions receivable	-	-	-	-	8,327	8,327
Dividends and interest receivable	-	-	-	-	-	-
Total financial assets	12,727,756	11,259,784	-	-	8,327	23,995,867
Financial liabilities						
Redemptions payable	-	-	-	-	121,921	121,921
Management fee payable	-	-	-	-	10,944	10,944
Other payables	-	-	-	-	68,999	68,999
Net assets attributable to holders of redeemable participating shares	-	-	-	-	23,794,003	23,794,003
Total financial liabilities	-	-	-	-	23,995,867	23,995,867
Total interest sensitivity gap	12,727,756	11,259,784	-	-		

Davy ESG Multi-Asset Fund As at 30 September 2021	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	-	2,848,688	6,727,742	10,995,326	43,838,107	64,409,863
Cash and cash equivalents	167,768	-	-	-	-	167,768
Receivable for investments sold	-	-	-	-	233,544	233,544
Subscriptions receivable	-	-	-	-	2,175	2,175
Dividends and interest receivable	-	-	-	-	160,763	160,763
Sundry debtors	-	-	-	-	128	128
Total financial assets	167,768	2,848,688	6,727,742	10,995,326	44,234,717	64,974,241
Financial liabilities						
Securities purchased payable	-	-	-	-	210,524	210,524
Redemptions payable	-	-	-	-	1,000	1,000
Management fee payable	-	-	-	-	40,904	40,904
Other payables	-	-	-	-	34,485	34,485
Net assets attributable to holders of redeemable participating shares	-	-	-	-	64,687,328	64,687,328
Total financial liabilities	-	-	-	-	64,974,241	64,974,241
Total interest sensitivity gap	167,768	2,848,688	6,727,742	10,995,326		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Global Focus Fund As at 30 September 2021	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	-	-	3,527,378	1,529,818	20,045,829	25,103,025
Deposits with credit institutions	-	-	-	-	-	-
Cash and cash equivalents	998,102	-	-	-	-	998,102
Subscriptions receivable	-	-	-	-	-	-
Dividends and interest receivable	-	-	-	-	24,034	24,034
Sundry debtors	-	-	-	-	3	3
Total financial assets	998,102	-	3,527,378	1,529,818	20,069,866	26,125,164
Financial liabilities						
Management fee payable	-	-	-	-	21,473	21,473
Other payables	-	-	-	-	655,949	655,949
Net assets attributable to holders of redeemable participating shares	-	-	-	-	25,447,742	25,447,742
Total financial liabilities	-	-	-	-	26,125,164	26,125,164
The Total interest sensitivity gap	998,102	-	3,527,378	1,529,818		

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

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

Sub-Funds	30 September 2022	30 September 2021
	+/-0.25%	+/-0.25%
Davy Cautious Growth Fund	€22,307	€7,432
Davy Long Term Growth Fund	€32,250	€7,100
Davy Moderate Growth Fund*	€71,319	€20,272
Davy Global Bond Fund	€257,011	€305,813
Davy Cash Fund	€57,046	€59,969
Davy UK GPS Long Term Growth Fund	£1,515	£-
Davy UK GPS Cautious Growth Fund	£2,065	£-
Davy UK GPS Moderate Growth Fund**	£7,446	£-
Davy UK GPS Defensive Growth Fund	£5,683	£-
Target Return Foundation Fund	€4,080	£-
Davy ESG Multi-Asset Fund	€30,646	€51,429
Davy Global Focus Fund	€12,164	€12,643
Davy SRI Cautious Growth Fund***	€12	€-
Davy SRI Moderate Growth Fund***	€170	€-
Davy SRI Long Term Growth Fund***	€74	€-

*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.

As at 30 September 2022, had interest rates increased or decreased by 1%, with all other variables held constant, net assets attributable to holders of redeemable participating shares of the Fund detailed below would have changed by the amounts disclosed in the tables below.

30 September 2022	-1%	+1%
	€	€
Davy Cautious Growth Fund	(125,111)	125,111
30 September 2021	-1%	+1%
	€	€
Davy Cautious Growth Fund	(162,693)	162,693
30 September 2022	-1%	+1%
	€	€
Davy Long Term Growth Fund	(193,689)	193,689
30 September 2021	-1%	+1%
	€	€
Davy Long Term Growth Fund	(237,742)	237,742
30 September 2022	-1%	+1%
	€	€
Davy Moderate Growth Fund*	(427,145)	427,145

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

30 September 2021	-1%	+1%
	€	€
Davy Moderate Growth Fund	(574,589)	574,589
*This Sub-Fund was previously known as Davy Balanced Growth Fund.		
30 September 2022	-1%	+1%
	€	€
Davy Global Bond Fund	(1,030,897)	1,030,897
30 September 2021	-1%	+1%
	€	€
Davy Global Bond Fund	(1,225,268)	1,225,268
30 September 2022	-1%	+1%
	€	€
Davy Cash Fund	(228,183)	228,183
30 September 2021	-1%	+1%
	€	€
Davy Cash Fund	(239,875)	239,875
30 September 2022	-1%	+1%
	€	€
Davy UK GPS Long Term Growth Fund	(6,061)	6,061
30 September 2022	-1%	+1%
	€	€
Davy UK GPS Cautious Growth Fund	(9,496)	9,496
30 September 2022	-1%	+1%
	€	€
Davy UK GPS Moderate Growth Fund*	(48,154)	48,154
*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.		
30 September 2022	-1%	+1%
	€	€
Davy UK GPS Defensive Growth Fund	(33,715)	33,715
30 September 2022	-1%	+1%
	€	€
Target Return Foundation Fund	(18,953)	18,953
30 September 2021	-1%	+1%
	€	€
Target Return Foundation Fund	(670)	670
30 September 2022	-1%	+1%
	€	€
Davy ESG Multi-Asset Fund	(125,620)	125,620

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

30 September 2021	-1%	+1%
	€	€
Davy ESG Multi-Asset Fund	(207,395)	207,395

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

30 September 2021	-1%	+1%
	€	€
Davy Global Focus Fund	(640,576)	640,576

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

*This Sub-Fund launched 04 January 2022.

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

*This Sub-Fund launched 04 January 2022.

30 September 2022	-1%	+1%
	€	€
Davy SRI Long Term Growth GPS Fund*	(669)	669

*This Sub-Fund launched 04 January 2022.

Other Price Risk

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

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

Under the current investment strategies: Davy Cautious Growth Fund, Davy ESG Equity Fund, Davy Discovery Equity Fund, Davy Defensive Equity Income Fund, Global Equity Income Fund, Davy ESG Multi-Asset Fund, Davy Global Focus Fund and Davy Low Carbon Equity Fund invest primarily in listed equities; Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Moderate Growth Fund, Davy Strategic: Global Quality Equity Fund, Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund, Davy UK GPS Defensive Growth Fund, Global Equities Foundation Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund, Factor Equity Foundation Fund, Davy Low Duration Credit Fund, Davy SRI Cautious Growth Fund, Davy SRI Moderate Growth Fund and Davy SRI Long Term Growth Fund invest primarily in investment funds; Davy Global Bond Fund invests primarily in bonds; and Davy Cash Fund invests primarily in deposits with credit institutions. Please refer to page 124 for sensitivity analysis to the current market price.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Credit Risk

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

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

The total carrying amount of financial assets directly exposed to credit risk as at 30 September 2022 amounted to €260,601,601 (2021: €291,143,410). The Sub-Funds' Investment Manager analyses credit concentration based on the counterparty, industry and geographical location of the financial assets that the Sub-Funds hold.

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

	30 September 2022	30 September 2021
	€	€
Debt securities	179,629,150	161,875,763
Deposits with credit institutions	16,338,519	16,384,271
Cash and cash equivalents	40,800,004	100,216,039
Receivable for investments sold	12,166,827	2,871,493
Subscriptions Receivable	10,349,556	8,430,513
Dividends and interest receivable	1,086,996	1,247,629
Sundry debtors	128,069	54,807
Forward currency contracts	102,480	62,895
Total credit risk exposure	260,601,601	291,143,410

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

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

NTFSIL is the appointed Depository of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 30 September 2022, NTC had a long term credit rating from Standard & Poor's of A+ (2021: A+).

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

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

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

Substantially, all of the cash assets are held with NTC €34,797,164 (2021: €93,877,946), Allied Irish Bank €11,196 (2021: €11,390), Bank of Ireland €Nil (2021: €2,791,790), KBC €1,874,182 (2021: €1,493,313) and Ulster Bank €1,587,155 (2021: €1,838,985) as disclosed in Note 5. In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits. As at 30 September 2022, Bank of Ireland, Allied Irish Bank, KBC and Ulster Bank had long term ratings from Standard & Poor's of A-, A-, A and A- (2021: A-, BBB+, A and A-), respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Credit Risk (continued)

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

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

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

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

Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Moderate Growth Fund, Davy Global Bond Fund, Davy Cash Fund, Target Return Foundation Fund, Davy ESG Multi-Asset Fund and Davy Global Focus Fund invested in debt securities and deposits with credit institutions at the financial year end date. The Standard & Poor's ratings for these debt securities and deposits with credit institutions are detailed below. As at 30 September 2022 and 2021, the exposure to credit risk was as follows:

Davy Cautious Growth Fund		
Credit Portfolio by Rating Category	2022	2021
	%	%
A+	68.41	–
A-	31.59	–
BBB+	–	100.00
	<u>100.00</u>	<u>100.00</u>

Davy Long Term Growth Fund		
Credit Portfolio by Rating Category	2022	2021
	%	%
A+	69.41	–
A-	30.59	–
BBB+	–	100.00
	<u>100.00</u>	<u>100.00</u>

Davy Moderate Growth Fund*		
Credit Portfolio by Rating Category	2022	2021
	%	%
A+	68.38	–
A-	31.62	–
BBB+	–	100.00
	<u>100.00</u>	<u>100.00</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Credit Risk (continued)

Davy Global Bond Fund		
Credit Portfolio by Rating Category	2022	2021
	%	%
AAA	6.55	17.41
AA+	36.85	6.87
AA	5.71	3.63
AA-	0.49	–
A+	18.60	24.93
A	4.32	2.51
A-	0.49	1.49
BBB+	8.52	14.89
BBB	6.55	12.72
BBB-	10.06	14.22
B-	1.86	–
CCC	–	1.33
	<u>100.00</u>	<u>100.00</u>

Davy Cash Fund		
Credit Portfolio by Rating Category	2022	2021
	%	%
AA-	11.60	–
A-	2.40	–
A-1	66.78	78.68
A-2	19.22	21.32
	<u>100.00</u>	<u>100.00</u>

Davy UK GPS Long Term Growth Fund		
Credit Portfolio by Rating Category	2022	2021
	%	%
A	100.00	–
	<u>100.00</u>	<u>–</u>

Davy UK GPS Cautious Growth Fund		
Credit Portfolio by Rating Category	2022	2021
	%	%
A	100.00	–
	<u>100.00</u>	<u>–</u>

Davy UK GPS Moderate Growth Fund*		
Credit Portfolio by Rating Category	2022	2021
	%	%
A	100.00	–
	<u>100.00</u>	<u>–</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Credit Risk (continued)

Davy UK GPS Defensive Growth Fund		
Credit Portfolio by Rating Category	2022	2021
	%	%
A	100.00	–
	<u>100.00</u>	<u>–</u>

Target Return Foundation Fund		
Credit Portfolio by Rating Category	2022	2021
	%	%
A+	68.61	–
A-	31.39	–
	<u>100.00</u>	<u>–</u>

Davy ESG Multi-Asset Fund		
Credit Portfolio by Rating Category	2022	2021
	%	%
AAA	6.39	25.56
AA+	45.95	15.85
AA	5.76	5.41
AA-	3.68	1.00
A+	17.88	21.93
A	1.28	–
BBB+	3.71	12.68
BBB	13.73	6.26
BBB-	1.62	11.31
	<u>100.00</u>	<u>100.00</u>

Davy Global Focus Fund		
Credit Portfolio by Rating Category	2022	2021
	%	%
AA+	100.00	100.00
	<u>100.00</u>	<u>100.00</u>

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

*This Sub-Fund launched 04 January 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Credit Risk (continued)

Davy SRI Moderate Growth Fund* Credit Portfolio by Rating Category	2022 %
A+	100.00
	100.00

*This Sub-Fund launched 04 January 2022.

Davy SRI Long Term Growth Fund* Credit Portfolio by Rating Category	2022 %
A+	100.00
	100.00

*This Sub-Fund launched 04 January 2022.

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 30 September 2022.

Liquidity Risk

Liquidity risk is defined in IFRS 7 specifically as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's constitution provides for the daily or weekly creation and cancellation of shares (or as defined in individual Sub-Fund governing documentation) and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

It therefore invests the majority of its assets in investments that are listed or traded on the recognised markets in OECD member states and other countries (equities, investment funds and bonds), thus assets comprise realisable securities, which can be readily sold.

The main liability of the Company is the redemption of any shares that investors wish to sell.

The Company's liquidity risk is managed on an ongoing basis by the Manager in accordance with policies and procedures in place. The Company's redemption policy allows for daily or weekly redemptions (or as defined in individual governing documentation) and shareholders must provide one day's notice before the dealing day. As a result, all of the Company's liabilities, including net assets attributable to holders of redeemable participating shares, have a potential contractual maturity of within one month.

The liquidity is monitored by the relevant Investment Manager on a daily basis.

At 30 September 2022, the Davy Global Bond Fund's liquidity risk exposure on forward currency contracts is as follows. Less than 2 months denotes forward currency contracts with a maturity date of less than 2 months from the trade date of the contract.

Currency	Less than 2 months	Greater than 2 months	Total
Euro (Buy)	81,250,000	–	81,250,000
Pound Sterling (Buy)	396,058	–	396,058
US Dollar (Buy)	1,368,571	–	1,368,571
Australian Dollar (Sell)	3,724,558	–	3,724,558
Canadian Dollar (Sell)	2,008,039	–	2,008,039
Euro (Sell)	1,840,000	–	1,840,000
Pound Sterling (Sell)	5,293,388	–	5,293,388
Japanese Yen (Sell)	1,727,722,700	–	1,727,722,700
US Dollar (Sell)	58,813,661	–	58,813,661

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

11. Financial Risk Management (continued)

Liquidity Risk (continued)

At 30 September 2021, the Davy Global Bond Fund's liquidity risk exposure on forward currency contracts is as follows:

Currency	Less than 2 months	Greater than 2 months	Total
Euro (Buy)	85,500,000	–	85,500,000
Australian Dollar (Sell)	5,505,705	–	5,505,705
Canadian Dollar (Sell)	2,073,554	–	2,073,554
Pound Sterling (Sell)	8,141,310	–	8,141,310
Japanese Yen (Sell)	2,193,782,000	–	2,193,782,000
US Dollar (Sell)	63,819,416	–	63,819,416

At 30 September 2022, no other Sub-Fund held forward currency contracts. Refer to Portfolio and Statements of Investments on page 180.

Capital Management

The Company considers shares redeemable to participating shareholders as capital. The redeemable shares issued by each Sub-Fund provides an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-Fund's net assets at each daily or weekly redemption date and are classified as liabilities. The Company's objectives in managing the redeemable shares are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions. The Sub-Funds' portfolios comprise primarily of liquid investments and as such liquidity risk arising from redemptions is managed through the sale of these investments, if required. The Company is compliant with the minimum capital requirements imposed by the UCITS Regulations and has been throughout the current financial year and the prior financial year.

The Sub-Funds are not subject to any externally imposed capital requirements.

12. Fair Value Management

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

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are not based on observable market data (that is unobservable inputs).

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

12. Fair Value Management (continued)

The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit or loss as at 30 September 2022 within the fair value hierarchy.

Davy Cautious Growth Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	8,922,698	–	8,922,698
Investment Funds	–	312,108,978	–	312,108,978
	–	321,031,676	–	321,031,676

Davy ESG Equity Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	48,324,656	–	–	48,324,656
	48,324,656	–	–	48,324,656

Davy Discovery Equity Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	17,043,613	454,955	–	17,498,568
	17,043,613	454,955	–	17,498,568

Davy Long Term Growth Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	12,900,031	–	12,900,031
Investment Funds	155,312,432	408,858,851	–	564,171,283
	155,312,432	421,758,882	–	577,071,314

Davy Moderate Growth Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	28,527,761	–	28,527,761
Investment Funds	209,413,573	910,175,766	–	1,119,589,339
	209,413,573	938,703,527	–	1,148,117,100

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

12. Fair Value Management (continued)

Davy Global Bond Fund

	Fair value as at 30 September 2022			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	503,926	102,300,366	–	102,804,292
Forward Currency Contracts	–	102,480	–	102,480
	<u>503,926</u>	<u>102,402,846</u>	<u>–</u>	<u>102,906,772</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(955,648)	–	(955,648)
	<u>–</u>	<u>(955,648)</u>	<u>–</u>	<u>(955,648)</u>

Davy Strategic: Global Quality Equity Fund

	Fair value as at 30 September 2022			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,532,298	–	–	12,532,298
	<u>12,532,298</u>	<u>–</u>	<u>–</u>	<u>12,532,298</u>

Davy Defensive Equity Income Fund

	Fair value as at 30 September 2022			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	21,995,835	–	–	21,995,835
Options	553,997	–	–	553,997
	<u>22,549,832</u>	<u>–</u>	<u>–</u>	<u>22,549,832</u>

Global Equity Income Fund

	Fair value as at 30 September 2022			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	13,129,790	–	–	13,129,790
	<u>13,129,790</u>	<u>–</u>	<u>–</u>	<u>13,129,790</u>

Davy Cash Fund

	Fair value as at 30 September 2022			Total €
	Level 1 €	Level 2 €	Level 3 €	
Investment in Deposits in credit institutions	–	16,338,519	–	16,338,519
	<u>–</u>	<u>16,338,519</u>	<u>–</u>	<u>16,338,519</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

12. Fair Value Management (continued)

Davy UK GPS Long Term Growth Fund

	Fair value as at 30 September 2022			Total £
	Level 1 £	Level 2 £	Level 3 £	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,288,274	–	–	1,288,274
Bonds	–	606,121	–	606,121
Investment Funds	11,206,254	24,733,757	–	35,940,011
	<u>12,494,528</u>	<u>25,339,878</u>	<u>–</u>	<u>37,834,406</u>

Davy UK GPS Cautious Growth Fund

	Fair value as at 30 September 2022			Total £
	Level 1 £	Level 2 £	Level 3 £	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	667,991	–	–	667,991
Bonds	–	826,154	–	826,154
Investment Funds	6,629,820	21,834,443	–	28,464,263
	<u>7,297,811</u>	<u>22,660,597</u>	<u>–</u>	<u>29,958,408</u>

Davy UK GPS Moderate Growth Fund*

	Fair value as at 30 September 2022			Total £
	Level 1 £	Level 2 £	Level 3 £	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	4,924,870	–	–	4,924,870
Bonds	–	2,978,229	–	2,978,229
Investment Funds	28,775,194	133,737,141	–	162,512,335
	<u>33,700,064</u>	<u>136,715,370</u>	<u>–</u>	<u>170,415,434</u>

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

Davy UK GPS Defensive Growth Fund

	Fair value as at 30 September 2022			Total £
	Level 1 £	Level 2 £	Level 3 £	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,852,007	–	–	2,852,007
Bonds	–	2,273,046	–	2,273,046
Investment Funds	20,366,856	90,974,676	–	111,341,532
	<u>23,218,863</u>	<u>93,247,722</u>	<u>–</u>	<u>116,466,585</u>

Global Equities Foundation Fund

	Fair value as at 30 September 2022			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	29,165,006	69,392,701	–	98,557,707
	<u>29,165,006</u>	<u>69,392,701</u>	<u>–</u>	<u>98,557,707</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

12. Fair Value Management (continued)

Target Return Foundation Fund

	Fair value as at 30 September 2022			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	1,631,984	–	1,631,984
Investment Funds	–	20,059,296	–	20,059,296
	–	21,691,280	–	21,691,280

Global Fixed Income Foundation Fund

	Fair value as at 30 September 2022			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	604,403	29,598,370	–	30,202,773
	604,403	29,598,370	–	30,202,773

Factor Equity Foundation Fund

	Fair value as at 30 September 2022			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	52,853,284	7,386,148	–	60,239,432
	52,853,284	7,386,148	–	60,239,432

Davy ESG Multi-Asset Fund

	Fair value as at 30 September 2022			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	19,962,163	–	–	19,962,163
Bonds	–	12,258,511	–	12,258,511
Investment Funds	–	514,731	–	514,731
	19,962,163	12,773,242	–	32,735,405

Davy Global Focus Fund

	Fair value as at 30 September 2022			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,125,612	352,853	–	12,478,465
Bonds	–	4,865,735	–	4,865,735
	12,125,612	5,218,588	–	17,344,200

Davy Low Carbon Equity Fund

	Fair value as at 30 September 2022			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	19,883,448	–	–	19,883,448
	19,883,448	–	–	19,883,448

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

12. Fair Value Management (continued)

Davy Low Duration Credit Fund

	Fair value as at 30 September 2022			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	3,903,810	32,643,507	–	36,547,317
	<u>3,903,810</u>	<u>32,643,507</u>	<u>–</u>	<u>36,547,317</u>

Davy SRI Cautious Growth Fund*

	Fair value as at 30 September 2022			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	4,650	–	4,650
Investment Funds	440,205	719,566	–	1,159,771
	<u>440,205</u>	<u>724,216</u>	<u>–</u>	<u>1,164,421</u>

*This Sub-Fund launched on 04 January 2022.

Davy SRI Moderate Growth Fund*

	Fair value as at 30 September 2022			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	67,897	–	67,897
Investment Funds	1,872,059	20,728,861	–	22,600,920
	<u>1,872,059</u>	<u>20,796,758</u>	<u>–</u>	<u>22,668,817</u>

*This Sub-Fund launched on 04 January 2022.

Davy SRI Long Term Growth Fund*

	Fair value as at 30 September 2022			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	29,763	–	29,763
Investment Funds	881,074	3,813,406	–	4,694,480
	<u>881,074</u>	<u>3,843,169</u>	<u>–</u>	<u>4,724,243</u>

*This Sub-Fund launched on 04 January 2022.

The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit or 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
	<u>29,701,259</u>	<u>303,721,997</u>	<u>–</u>	<u>333,423,256</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

12. Fair Value Management (continued)

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.

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
	439,362	121,948,644	–	122,388,006
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(910,465)	–	(910,465)
	–	(910,465)	–	(910,465)

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
	73,945,342	–	–	73,945,342

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

12. Fair Value Management (continued)

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>

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>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

12. Fair Value Management (continued)

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
	45,007,003	15,711,854	–	60,718,857

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
	–	21,213,410	–	21,213,410

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
	9,769,993	22,550,232	–	32,320,225

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
	52,244,341	7,465,453	–	59,709,794

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
	43,318,114	21,091,749	–	64,409,863

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
	20,045,829	5,057,196	–	25,103,025

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
	21,319,807	–	–	21,319,807

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

12. Fair Value Management (continued)

Davy Low Duration Credit Fund

	Fair value as at 30 September 2021			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<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>

13. Derivative Financial Instruments

The Investment Managers may enter into hedging transactions at their sole discretion and solely for the purposes of efficient portfolio management.

The table below shows the Sub-Funds with open forward currency contracts as at 30 September 2022 and 30 September 2021:

Sub-Funds	30 September 2022		30 September 2021	
	Unrealised Gains	Unrealised Loss	Unrealised Gains	Unrealised Loss
Davy Global Bond Fund	€102,480	€955,648	€62,895	€910,465

The table below shows the Sub-Fund with options as at 30 September 2022 and 30 September 2021:

Sub-Funds	30 September 2022		30 September 2021	
	Unrealised Gains	Unrealised Loss	Unrealised Gains	Unrealised Loss
Davy Defensive Equity Income Fund	€553,997	€–	€153,558	€9,116

No other Sub-Funds held open forward currency contracts and options aside from the above mentioned Sub-Funds.

Call or put options may be used to hedge against market risk or currency risk by using stop-loss strategies. Any option entered into by the Fund will be in accordance with the limits prescribed by the law.

Offsetting Financial Assets and Liabilities

The Company has adopted Amendments to IFRS 7, “Disclosures – Offsetting financial assets and financial liabilities” which requires the Company to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the Financial Statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities.

The Company has not offset any financial assets and financial liabilities in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to enforceable master netting agreement or similar agreement that covers similar financial instruments.

The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements. Similar financial instruments include derivatives, sale and repurchase agreements, reverse sale and purchase agreements, and securities borrowing agreements.

Transactions under the ISDA and similar master netting agreements and those conducted on exchanges via brokers do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Company or the counterparties. In addition, the Company and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The collateral provided in respect of the above transactions is subject to standard industry terms. For transactions under ISDA, these terms are based on ISDA’s Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty’s failure to post collateral.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

13. Derivative Financial Instruments (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 30 September 2022 on Davy Global Bond Fund and Davy Defensive Equity Income Fund were as follows:

Davy Global Bond Fund

Financial assets subject to enforceable master netting agreements and similar agreements

30 September 2022 Type of financial assets	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities offset in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
Forward currency contracts	102,480	–	102,480	(102,480)	–	–
	102,480	–	102,480	(102,480)	–	–

Financial liabilities subject to enforceable master netting agreements and similar agreements

30 September 2022 Type of financial liabilities	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets offset in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
Forward currency contracts	(955,648)	–	(955,648)	102,480	–	(853,168)
	(955,648)	–	(955,648)	102,480	–	(853,168)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

13. Derivative Financial Instruments (continued)

Offsetting Financial Assets and Liabilities (continued)

Davy Defensive Equity Income Fund

Financial assets subject to enforceable master netting agreements and similar agreements

30 September 2022 <u>Type of financial assets</u>	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities offset in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
Options	553,997	–	553,997	–	–	553,997
	553,997	–	553,997	–	–	553,997

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 30 September 2021 on Davy Global Bond Fund and Davy Defensive Equity Income Fund were as follows:

Davy Global Bond Fund

Financial assets subject to enforceable master netting agreements and similar agreements

30 September 2021 <u>Type of financial assets</u>	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities offset in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
Forward currency contracts	62,895	–	62,895	(62,895)	–	–
	62,895	–	62,895	(62,895)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

13. Derivative Financial Instruments (continued)

Offsetting Financial Assets and Liabilities (continued)

Davy Global Bond Fund (continued)

Financial liabilities subject to enforceable master netting agreements and similar agreements

30 September 2021 <u>Type of financial liabilities</u>	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets offset in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
Forward currency contracts	(910,465)	–	(910,465)	62,895	–	(847,570)
	(910,465)	–	(910,465)	62,895	–	(847,570)

Davy Defensive Equity Income Fund

Financial assets subject to enforceable master netting agreements and similar agreements

30 September 2021 <u>Type of financial assets</u>	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities offset in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
Options	153,558	–	153,558	(9,116)	–	144,442
	153,558	–	153,558	(9,116)	–	144,442

14. Interest in unconsolidated structured entities

An Investment Entity is an entity that obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services, commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. Management has assessed that the Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around “unconsolidated structured entities”.

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

14. Interest in unconsolidated structured entities (continued)

At 30 September 2022 and 30 September 2021, the Sub-Funds had various investments in investment funds. The nominal value and fair value of each of these investments is listed in each applicable Sub-Fund's Portfolio and Statement of Investments. The fair value of investment funds are recorded in the "Investment Funds" line in the Statement of Financial Position. The carrying value of these investments is equivalent to fair value, and the Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment. The Sub-Funds have provided no commitments or have the intention to provide financial support to the structured entities.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

14. Interest in unconsolidated structured entities (continued)

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

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

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 30 September 2022:

Sub-Fund	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying structured entities (Unaudited) €000's	Carrying amount included in "Financial assets at fair value through profit or loss" €000's	% of Net Assets
Davy Cautious Growth Fund	EUR	24	76,684,007	312,109	96.30%
Davy Long Term Growth Fund	EUR	23	102,321,317	564,171	96.98%
Davy Moderate Growth Fund*	EUR	23	112,020,759	1,119,589	97.16%
Davy UK GPS Long Term Growth Fund	GBP	22	147,648,666	35,940	93.50%
Davy UK GPS Cautious Growth Fund	GBP	22	116,085,866	28,464	94.16%
Davy UK GPS Moderate Growth Fund**	GBP	24	161,342,238	162,512	94.08%
Davy UK GPS Defensive Growth Fund	GBP	22	118,455,517	111,342	94.69%
Global Equities Foundation Fund	EUR	21	257,713,176	98,558	99.93%
Target Return Foundation Fund	EUR	9	12,765,547	20,059	91.67%
Global Fixed Income Foundation	EUR	13	41,425,733	30,203	100.04%
Factor Equity Foundation Fund	EUR	8	11,910,065	60,239	100.01%
Davy ESG Multi-Asset Fund	EUR	1	22,585	515	1.56%
Davy Low Duration Credit Fund	EUR	9	27,706,818	36,547	98.06%
Davy SRI Cautious Growth Fund***	EUR	28	169,449,932	1,160	91.60%
Davy SRI Moderate Growth Fund***	EUR	21	148,704,938	22,601	98.55%
Davy SRI Long Term Growth Fund***	EUR	20	151,087,926	4,694	97.58%

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

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

14. Interest in unconsolidated structured entities (continued)

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 30 September 2021:

Sub-Fund	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying structured entities (Unaudited)	Carrying amount included in "Financial assets at fair value through profit or loss"	% of Net Assets
			€000's	000's	
Davy Cautious Growth Fund	EUR	28	83,201,738	330,450	95.11%
Davy Long Term Growth Fund	EUR	24	91,481,581	440,679	94.90%
Davy Moderate Growth Fund*	EUR	26	113,921,850	1,025,595	94.64%
Davy UK GPS Long Term Growth Fund	GBP	27	134,118,679	26,835	96.14%
Davy UK GPS Cautious Growth Fund	GBP	22	57,543,319	57,375	96.89%
Davy UK GPS Moderate Growth Fund**	GBP	24	72,236,070	141,014	96.27%
Davy UK GPS Defensive Growth Fund	GBP	23	62,438,243	104,106	95.67%
Global Equities Foundation Fund	EUR	16	79,859,440	60,719	99.64%
Target Return Foundation Fund	EUR	9	13,015,919	21,213	99.70%
Global Fixed Income Foundation Fund	EUR	11	49,209,930	32,320	100.06%
Factor Equity Foundation Fund	EUR	8	14,386,731	59,710	100.04%
Davy ESG Multi-Asset Fund	EUR	1	23,794	520	0.80%
Davy Low duration Credit Fund	EUR	8	35,783,610	9,697	98.13%

*This was previously known as Davy Balanced Growth Fund.

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

15. Efficient Portfolio Management

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2022

16. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the financial year of €132,068 (2021: €279,093) have been included under net realised and unrealised gains on financial assets and liabilities through profit or loss in the Statement of Comprehensive Income.

17. Significant Events During the Year

The board of Directors appointed IQ EQ Fund Management (Ireland) Limited as UCITS management company for the Company on 17 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.

The following Sub-Funds were launched during the financial year:

- 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.

The following share classes were launched during the financial year:

- Davy Global Bond Fund Class D Accumulating EUR launched on 28 June 2022.
- Davy SRI Moderate Growth Fund Class D Accumulating launched on 10 August 2022.
- Davy SRI Long Term Growth Fund Class D Accumulating launched on 14 September 2022.
- Global Equities Foundation Fund Class F Accumulating launched on 6 December 2021.

The Directors, the Manager and the Investment Manager are monitoring the escalation of the conflict between Russia and Ukraine. While it is not expected to have a direct impact on the Company, its impact on the global economy may have an indirect impact on the performance of the Company. As at the date of these financial statements, the Company had no exposure to Russian securities.

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

18. Significant Subsequent Events

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

19. Comparative Period

The financial statements have been prepared for the financial year ended 30 September 2022 with the comparative amounts for the financial year ended 30 September 2021.

20. Approval of Financial Statements

The Financial Statements were approved by the Directors on 15 December 2022.

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 96.30% (2021: 95.11%)			
Ireland: 31.13% (2021: 35.04%)			
2,996,591	BNY Mellon Global Funds - Long-Term Global Equity Fund	8,051,841	2.49
403,907	iShares Physical Gold ETC ETF	13,430,583	4.14
43,102	iShares S&P Small Cap 600 UCITS ETF	3,186,948	0.98
128,567	Muzinich Enhancedyield Short Term Fund	20,399,763	6.29
452,425	PIMCO Asia High Yield Bond Fund	3,144,354	0.97
154,423	Russell Investment Company Plc - Acadian European Equity UCITS Fund	3,059,123	0.94
661,796	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	8,241,623	2.54
361,727	Vanguard Investment Series - US 500 Stock Index Fund	9,529,942	2.94
3,210	Vanguard Investment Series - US Opportunities Fund	3,430,815	1.06
193,951	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	17,713,783	5.47
32,257	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	3,070,033	0.95
71,605	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	7,646,001	2.36
	Total Ireland	100,904,809	31.13
Luxembourg: 65.17% (2021: 59.03%)			
33,288	Amundi Funds - Index Global Inflation Linked Bond Select	31,006,521	9.57
59,822	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	50,122,254	15.46
3,427	Amundi Funds - Index MSCI Emerging Markets Acc EUR	3,227,540	1.00
42,020	Amundi Funds - Index MSCI World Acc EUR	50,967,781	15.73
227,989	Blackrock (Luxembourg) Global Equity Income I2	3,051,021	0.94
425,465	BlackRock Global Funds - Euro Short Duration Bond Fund	6,586,204	2.03
109,330	BlueBay Investment Grade Bond Fund	17,703,797	5.46
103,433	FundRock Management Company - AQR Systematic Total Return UCITS Fund	10,061,971	3.10
89,181	JP Morgan Asset Management - Global Macro Opportunities Fund	15,262,516	4.71
91,497	Ruffer SICAV - Ruffer Total Return International - Class I EUR	15,380,599	4.75
696,698	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	7,833,965	2.42
	Total Luxembourg	211,204,169	65.17
United Kingdom: 0.00% (2021: 1.04%)			
	Total Investment Funds	312,108,978	96.30
Transferable Securities: 2.75% (2021: 0.86%)			
Corporate Bonds: 2.75% (2021: 0.86%)			
Germany: 0.87% (2021: 0.86%)			
3,500,000	Deutsche Bank 0.00% 20/12/2024	2,818,900	0.87
	Total Germany	2,818,900	0.87
United States: 1.88% (2021: 0.00%)			
3,457,819	Goldman Sachs Wertpapier 0.00% 08/10/2024	2,935,688	0.90
3,478,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	3,168,110	0.98
	Total United States	6,103,798	1.88
	Total Corporate Bonds	8,922,698	2.75
	Total Transferable Securities	8,922,698	2.75

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	321,031,676	99.05
Cash and Cash Equivalents (2021: 3.83%)	3,588,451	1.11
Other Net Liabilities (2021: 0.20%)	(521,340)	(0.16)
Net Assets Attributable to Holders of Redeemable Participating Shares	324,098,787	100.00
		% of Total Assets
Portfolio Classification		
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		2.73
- Exchange Traded Funds		5.09
UCITS and AIFS		90.56
Cash and Cash Equivalents		1.10
Other Assets		0.52
		100.00

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

DAVY FUNDS PLC - DAVY ESG EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.02% (2021: 98.07%)		
	Equities: 99.02% (2021: 98.07%)		
	Canada: 2.62% (2021: 1.82%)		
15,746	Loblaw	1,279,483	2.62
	Total Canada	1,279,483	2.62
	France: 6.66% (2021: 6.63%)		
5,181	Capgemini	857,456	1.76
3,755	EssilorLuxottica	527,014	1.08
16,928	TotalEnergies	817,199	1.67
12,619	Vinci	1,049,522	2.15
	Total France	3,251,191	6.66
	Germany: 4.55% (2021: 4.75%)		
5,997	Deutsche Boerse	1,008,995	2.07
8,522	SAP	716,871	1.47
4,867	Siemens	492,540	1.01
	Total Germany	2,218,406	4.55
	Ireland: 1.84% (2021: 1.64%)		
3,214	Linde	897,349	1.84
	Total Ireland	897,349	1.84
	Japan: 5.11% (2021: 6.64%)		
4,200	Daikin Industries	660,362	1.35
11,400	Omron	531,895	1.09
52,600	ORIX	752,465	1.54
20,500	Shimadzu	548,645	1.13
	Total Japan	2,493,367	5.11
	Netherlands: 0.00% (2021: 1.59%)		
	Norway: 2.53% (2021: 1.56%)		
36,829	Equinor	1,235,396	2.53
	Total Norway	1,235,396	2.53
	Singapore: 1.58% (2021: 1.40%)		
114,200	Singapore Exchange	768,537	1.58
	Total Singapore	768,537	1.58
	Spain: 2.38% (2021: 2.07%)		
121,290	Iberdrola	1,162,201	2.38
	Total Spain	1,162,201	2.38
	Sweden: 2.26% (2021: 2.29%)		
25,141	Assa Abloy	484,936	0.99
19,433	Boliden	619,455	1.27
	Total Sweden	1,104,391	2.26
	Switzerland: 2.22% (2021: 2.23%)		
9,614	TE Connectivity	1,083,041	2.22
	Total Switzerland	1,083,041	2.22

DAVY FUNDS PLC - DAVY ESG EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.02% (2021: 98.07%) (Continued)			
Equities: 99.02% (2021: 98.07%) (Continued)			
Taiwan: 1.35% (2021: 1.70%)			
9,437	Taiwan Semiconductor Manufacturing	660,441	1.35
	Total Taiwan	660,441	1.35
United Kingdom: 5.07% (2021: 4.23%)			
41,767	Prudential	425,387	0.87
10,142	Rio Tinto	565,816	1.16
56,877	Smith & Nephew	680,836	1.39
17,756	Unilever	802,926	1.65
	Total United Kingdom	2,474,965	5.07
United States: 60.85% (2021: 59.52%)			
26,973	Alphabet Class A	2,633,560	5.40
7,561	American Express	1,041,244	2.13
4,956	Automatic Data Processing	1,144,284	2.34
1,139	BlackRock	639,789	1.31
17,284	Citizens Financial	606,215	1.24
3,876	Clorox	507,977	1.04
6,654	Fortune Brands Home & Security	364,674	0.75
15,932	Hologic	1,049,286	2.15
3,447	Home Depot	970,923	1.99
1,747	IDEXX Laboratories	580,996	1.19
3,239	Illinois Tool Works	597,280	1.22
9,381	International Flavors & Fragrances	869,776	1.78
3,218	IQVIA	595,017	1.22
14,312	Merck	1,258,153	2.58
13,522	Microsoft	3,214,693	6.59
8,916	Nike	756,493	1.55
27,442	NortonLifeLock	564,163	1.16
17,477	Oracle	1,089,492	2.23
6,298	PepsiCo	1,049,570	2.15
5,441	PPG Industries	614,775	1.26
1,880	Roper Technologies	690,168	1.41
2,566	S&P Global	799,804	1.64
11,139	State Street	691,433	1.42
2,707	Thermo Fisher Scientific	1,401,483	2.87
16,331	TJX	1,035,555	2.12
5,216	Tractor Supply	989,690	2.03
4,396	United Parcel Service	724,881	1.49
7,153	Visa	1,297,127	2.66
6,945	Waste Management	1,135,771	2.33
8,765	Xylem	781,616	1.60
	Total United States	29,695,888	60.85
	Total Equities	48,324,656	99.02
	Total Transferable Securities	48,324,656	99.02

DAVY FUNDS PLC - DAVY ESG EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	48,324,656	99.02
Cash and Cash Equivalents (2021: 1.98%)	506,365	1.04
Other Net Liabilities (2021: (0.05%))	(30,091)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	48,800,930	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Equity		98.80
Cash and Cash Equivalents		1.04
Other Assets		0.16
		100.00

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 97.16% (2021: 97.54%)		
	Equities: 97.16% (2021: 97.54%)		
	Australia: 2.96% (2021: 5.01%)		
26,583	Sonic Healthcare	533,516	2.96
	Total Australia	533,516	2.96
	Canada: 3.73% (2021: 3.91%)		
10,316	Descartes Systems	672,182	3.73
	Total Canada	672,182	3.73
	France: 2.80% (2021: 2.93%)		
1,934	Teleperformance	504,581	2.80
	Total France	504,581	2.80
	Germany: 4.80% (2021: 7.68%)		
8,336	Nemetschek	410,381	2.28
909	Rational	454,955	2.52
	Total Germany	865,336	4.80
	Hong Kong: 2.13% (2021: 1.94%)		
495,000	PAX Global Technology	383,633	2.13
	Total Hong Kong	383,633	2.13
	Ireland: 5.58% (2021: 4.74%)		
6,099	Allegion	558,320	3.10
2,628	STERIS	446,061	2.48
	Total Ireland	1,004,381	5.58
	Italy: 2.19% (2021: 1.66%)		
9,320	Moncler	395,075	2.19
	Total Italy	395,075	2.19
	Japan: 8.07% (2021: 7.75%)		
22,500	Capcom	577,576	3.21
22,508	CyberAgent	193,335	1.07
8,500	Kurita Water Industries	309,310	1.72
9,500	Nabtesco	197,973	1.10
15,300	PeptiDream	174,257	0.97
	Total Japan	1,452,451	8.07
	Netherlands: 0.00% (2021: 1.88%)		
	New Zealand: 0.00% (2021: 2.21%)		
	Norway: 1.67% (2021: 0.00%)		
10,283	Aker	301,107	1.67
	Total Norway	301,107	1.67
	People's Republic of China: 1.57% (2021: 1.68%)		
181,000	TravelSky Technology	282,910	1.57
	Total People's Republic of China	282,910	1.57

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.16% (2021: 97.54%) (Continued)			
Equities: 97.16% (2021: 97.54%) (Continued)			
Singapore: 1.11% (2021: 0.00%)			
29,600	Singapore Exchange	199,200	1.11
	Total Singapore	199,200	1.11
Sweden: 4.00% (2021: 8.06%)			
10,727	Boliden	341,939	1.90
11,730	PowerCell Sweden	149,219	0.83
15,634	Vitrolife	228,650	1.27
	Total Sweden	719,808	4.00
Switzerland: 4.40% (2021: 4.82%)			
2,281	SFS Group	201,552	1.12
1,331	Sonova	303,686	1.69
805	Tecan Group	286,361	1.59
	Total Switzerland	791,599	4.40
United Kingdom: 10.40% (2021: 10.19%)			
6,758	Croda International	496,385	2.75
6,957	Endava	572,595	3.18
211,873	IP Group	143,408	0.80
15,886	Keywords Studios	415,982	2.31
6,433	Sensata Technologies	244,804	1.36
	Total United Kingdom	1,873,174	10.40
United States: 41.75% (2021: 33.08%)			
5,455	Badger Meter	514,457	2.86
3,116	Boise Cascade	189,126	1.05
1,688	Cboe Global Markets	202,236	1.12
12,587	Cognex	532,569	2.96
3,059	F5 Networks	451,926	2.51
2,976	Fox Factory Holding	240,231	1.33
15,108	Gentex	367,656	2.04
18,736	H&R Block	813,586	4.52
5,341	Hamilton Lane	324,991	1.81
7,058	Henry Schein	473,847	2.63
11,300	Masco	538,557	2.99
2,247	Morningstar	486,993	2.70
2,356	Owens Corning	189,052	1.05
7,829	Pinnacle Financial Partners	648,121	3.60
3,218	Proto Labs	119,667	0.66
6,718	Tandem Diabetes Care	328,134	1.82
5,878	Teradyne	450,908	2.50
1,490	Tractor Supply	282,714	1.57
1,238	WEX	160,416	0.89
7,022	YETI	204,428	1.14
	Total United States	7,519,615	41.75
	Total Equities	17,498,568	97.16
	Total Transferable Securities	17,498,568	97.16

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	17,498,568	97.16
Cash and Cash Equivalents (2021: 2.52%)	527,328	2.93
Other Net Liabilities (2021: (0.06%))	(16,723)	(0.09)
Net Assets Attributable to Holders of Redeemable Participating Shares	18,009,173	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Equity		96.87
Cash and Cash Equivalents		2.92
Other Assets		0.21
		100.00

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 96.98% (2021: 94.90%)			
Ireland: 48.52% (2021: 46.88%)			
9,565,207	BNY Mellon Global Funds - Long-Term Global Equity Fund	25,701,710	4.42
1,582,179	iShares Core MSCI World UCITS ETF	109,645,005	18.85
738,215	iShares Physical Gold ETC ETF	24,546,882	4.22
123,899	iShares S&P Small Cap 600 UCITS ETF	9,161,051	1.57
1,261,461	PIMCO Asia High Yield Bond Fund	8,767,155	1.51
563,540	Russell Investment Company Plc - Acadian European Equity UCITS Fund	11,163,736	1.92
2,118,215	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	26,379,036	4.53
1,004,796	Vanguard Investment Series - US 500 Stock Index Fund	26,472,052	4.55
7,430	Vanguard Investment Series - US Opportunities Fund	7,941,874	1.37
67,745	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	6,187,281	1.06
246,219	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	26,291,303	4.52
	Total Ireland	282,257,085	48.52
Luxembourg: 48.46% (2021: 46.11%)			
13,053	Amundi Funds - Index Global Inflation Linked Bond Select	12,158,323	2.09
11,068	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	9,273,020	1.59
28,534	Amundi Funds - Index MSCI Emerging Markets Acc EUR	26,876,811	4.62
90,539	Amundi Funds - Index MSCI World Acc EUR	109,819,222	18.88
2,817,194	Blackrock (Luxembourg) Global Equity Income I2 FundRock Management Company - AQR Systematic Total Return UCITS Fund	37,700,624	6.48
134,899	JP Morgan Asset Management - Global Macro Opportunities Fund	13,122,928	2.26
108,089	Ruffer SICAV - Ruffer Total Return International - Class I EUR	18,498,393	3.18
107,478	UBS SICAV MSCI World A UCITS (DE) ETF	18,066,975	3.10
48,329	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	11,959,494	2.06
2,173,380	Markets Research Equity Fund	24,438,408	4.20
	Total Luxembourg	281,914,198	48.46
United Kingdom: 0.00% (2021: 1.91%)			
	Total Investment Funds	564,171,283	96.98
Transferable Securities: 2.22% (2021: 0.61%)			
Corporate Bonds: 2.22% (2021: 0.61%)			
Germany: 0.68% (2021: 0.61%)			
4,900,000	Deutsche Bank 0.00% 20/12/2024	3,946,460	0.68
	Total Germany	3,946,460	0.68
United States: 1.54% (2021: 0.00%)			
4,637,508	Goldman Sachs Wertpapier 0.00% 08/10/2024	3,937,244	0.68
5,507,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	5,016,327	0.86
	Total United States	8,953,571	1.54
	Total Corporate Bonds	12,900,031	2.22
	Total Transferable Securities	12,900,031	2.22

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	577,071,314	99.20
Cash and Cash Equivalents (2021: 4.51%)	6,468,864	1.11
Other Net Liabilities (2021: (0.02%))	(1,842,306)	(0.31)
Net Assets Attributable to Holders of Redeemable Participating Shares	581,697,872	100.00
		% of Total Assets
Portfolio Classification		
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		2.21
- Exchange Traded Funds		26.57
UCITS and AIFS		69.95
Cash and Cash Equivalents		1.11
Other Assets		0.16
		100.00

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

DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 97.16% (2021: 94.64%)			
Ireland: 40.80% (2021: 41.91%)			
12,874,379	BNY Mellon Global Funds - Long-Term Global Equity Fund	34,593,457	3.00
2,182,833	iShares Core MSCI World UCITS ETF	151,270,327	13.13
1,393,633	iShares Physical Gold ETC ETF	46,340,626	4.02
159,625	iShares S&P Small Cap 600 UCITS ETF	11,802,620	1.02
225,505	Muzinich Enhancedyield Short Term Fund	35,780,838	3.11
1,751,633	PIMCO Asia High Yield Bond Fund	12,173,849	1.06
837,557	Russell Investment Company Plc - Acadian European Equity UCITS Fund	16,592,003	1.44
2,806,417	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	34,949,505	3.03
1,257,015	Vanguard Investment Series - US 500 Stock Index Fund	33,116,928	2.87
11,120	Vanguard Investment Series - US Opportunities Fund	11,885,758	1.03
255,445	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	23,330,164	2.03
248,344	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	23,635,887	2.05
324,721	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	34,673,694	3.01
	Total Ireland	470,145,656	40.80
Luxembourg: 56.36% (2021: 51.28%)			
88,853	Amundi Funds - Index Global Inflation Linked Bond Select	82,764,314	7.18
155,961	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	130,673,292	11.34
41,774	Amundi Funds - Index MSCI Emerging Markets Acc EUR	39,347,390	3.41
176,158	Amundi Funds - Index MSCI World Acc EUR	213,670,362	18.54
2,171,315	Blackrock (Luxembourg) Global Equity Income I2 FundRock Management Company - AQR Systematic Total Return UCITS Fund	29,057,256	2.52
372,916	JP Morgan Asset Management - Global Macro Opportunities Fund	36,277,275	3.15
236,746	Ruffer SICAV - Ruffer Total Return International - Class I EUR	40,516,744	3.52
255,484	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	42,946,941	3.73
3,040,628	Markets Research Equity Fund	34,190,109	2.97
	Total Luxembourg	649,443,683	56.36
United Kingdom: 0.00% (2021: 1.45%)			
Total Investment Funds		1,119,589,339	97.16
Transferable Securities: 2.48% (2021: 0.75%)			
Corporate Bonds: 2.48% (2021: 0.75%)			
Germany: 0.78% (2021: 0.75%)			
11,200,000	Deutsche Bank 0.00% 20/12/2024	9,020,480	0.78
	Total Germany	9,020,480	0.78
United States: 1.70% (2021: 0.00%)			
10,778,868	Goldman Sachs Wertpapier 0.00% 08/10/2024	9,151,259	0.80
11,369,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	10,356,022	0.90
	Total United States	19,507,281	1.70
Total Corporate Bonds		28,527,761	2.48
Total Transferable Securities		28,527,761	2.48

DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	1,148,117,100	99.64
Cash and Cash Equivalents (2021: 4.55%)	14,186,771	1.23
Other Net Liabilities (2021: 0.06%)	(10,035,966)	(0.87)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,152,267,905	100.00
		% of Total Assets
Portfolio Classification		
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		2.44
- Exchange Traded Funds		17.88
UCITS and AIFS		77.71
Cash and Cash Equivalents		1.21
Other Assets		0.76
		100.00

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

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 100.20% (2021: 99.97%)			
Corporate Bonds: 15.97% (2021: 26.01%)			
China: 1.87% (2021: 1.70%)			
2,000,000	Huarong Universe Investment 1.63% 05/12/2022	1,914,760	1.87
	Total China	1,914,760	1.87
Czech Republic: 2.17% (2021: 2.58%)			
2,016,000	Ceske Drahy 1.50% 23/05/2026	1,812,389	1.76
500,000	EP Infrastructure 1.66% 26/04/2024	418,310	0.41
	Total Czech Republic	2,230,699	2.17
France: 1.46% (2021: 1.26%)			
1,000,000	Societe Generale 2.63% 16/10/2024	957,692	0.93
600,000	TDF Infrastructure SAS 2.50% 07/04/2026	539,253	0.53
	Total France	1,496,945	1.46
Germany: 0.56% (2021: 0.85%)			
700,000	Sirius Real Estate 1.13% 22/06/2026	574,983	0.56
	Total Germany	574,983	0.56
Hong Kong: 3.86% (2021: 4.34%)			
1,280,000	Cheung Kong Infrastructure 1.00% 12/12/2024	1,209,468	1.18
2,540,000	CNAC HK Finbridge 1.13% 22/09/2024	2,367,222	2.31
247,000	Huarong Finance II 4.63% 03/06/2026	212,105	0.21
200,000	Huarong Finance II 4.88% 22/11/2026	166,641	0.16
	Total Hong Kong	3,955,436	3.86
Japan: 0.00% (2021: 0.71%)			
Jersey: 0.00% (2021: 0.47%)			
Lithuania: 0.00% (2021: 0.54%)			
Netherlands: 0.47% (2021: 2.31%)			
600,000	CTP 0.63% 27/09/2026	483,426	0.47
	Total Netherlands	483,426	0.47
Norway: 0.00% (2021: 0.71%)			
Spain: 0.00% (2021: 1.59%)			
Switzerland: 0.87% (2021: 2.04%)			
900,000	UBS 5.13% 15/05/2024	897,963	0.87
	Total Switzerland	897,963	0.87
United Kingdom: 1.47% (2021: 3.52%)			
500,000	Lloyds Banking Group 3.90% 12/03/2024	499,850	0.49
500,000	Nationwide Building Society 2.00% 27/01/2023	505,952	0.49
500,000	Standard Chartered 5.20% 26/01/2024	505,104	0.49
	Total United Kingdom	1,510,906	1.47
United States: 3.24% (2021: 3.39%)			
540,000	AT&T 4.10% 19/01/2026	342,969	0.33
500,000	BMW US Capital 3.80% 06/04/2023	508,404	0.50
500,000	Daimler Finance North America 1.75% 10/03/2023	503,926	0.49

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 100.20% (2021: 99.97%) (Continued)			
Corporate Bonds: 15.97% (2021: 26.01%) (Continued)			
United States: 3.24% (2021: 3.39%) (Continued)			
1,000,000	Hewlett Packard Enterprise 4.45% 02/10/2023	1,016,788	0.99
600,000	Verizon Communications 4.05% 17/02/2025	385,343	0.38
500,000	Wells Fargo Bank 5.25% 01/08/2023	566,183	0.55
	Total United States	3,323,613	3.24
	Total Corporate Bonds	16,388,731	15.97
Government Bonds: 84.23% (2021: 73.96%)			
Australia: 1.01% (2021: 1.57%)			
1,970,000	Australia (Commonwealth of) 1.00% 21/12/2030	1,034,312	1.01
	Total Australia	1,034,312	1.01
Canada: 1.44% (2021: 1.17%)			
950,000	Canada (Government of) 1.25% 01/06/2030	612,791	0.60
440,000	Canada (Government of) 5.00% 01/06/2037	392,553	0.38
190,000	Canada (Government of) 2.00% 01/12/2051	111,412	0.11
500,000	Province of Ontario Canada 2.60% 02/06/2025	359,286	0.35
	Total Canada	1,476,042	1.44
France: 2.08% (2021: 1.63%)			
1,135,000	French Republic Government Bond 0.75% 25/11/2028	1,031,815	1.00
220,000	French Republic Government Bond 2.00% 25/11/2032	205,874	0.20
660,000	French Republic Government Bond 0.50% 25/06/2044	402,997	0.39
200,000	French Republic Government Bond 0.75% 25/05/2053	111,337	0.11
340,000	Reseau Ferre de France 5.25% 07/12/2028	388,277	0.38
	Total France	2,140,300	2.08
Germany: 4.47% (2021: 0.57%)			
360,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	323,124	0.31
2,375,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	1,957,803	1.91
790,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	924,496	0.90
465,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	387,786	0.38
620,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	333,828	0.33
1,000,000	Landwirtschaftliche Rentenbank 4.25% 09/01/2025	656,286	0.64
	Total Germany	4,583,323	4.47
Italy: 7.59% (2021: 11.15%)			
1,050,000	Italy (Republic of) 5.50% 01/11/2022	1,053,928	1.03
2,000,000	Italy (Republic of) 0.88% 06/05/2024	1,897,210	1.85
1,200,000	Italy (Republic of) 2.38% 17/10/2024	1,150,547	1.12
1,200,000	Italy (Republic of) 1.25% 17/02/2026	1,051,980	1.03
900,000	Italy (Republic of) 4.75% 01/09/2044	935,973	0.91
760,000	Italy (Republic of) 3.85% 01/09/2049	692,353	0.68
200,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	199,454	0.19
900,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	803,290	0.78
	Total Italy	7,784,735	7.59
Japan: 15.55% (2021: 17.50%)			
200,000,000	Development Bank of Japan 2.30% 19/03/2026*	1,509,624	1.47
215,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2051*	1,820,690	1.78
270,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2026*	1,912,185	1.86

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 100.20% (2021: 99.97%) (Continued)			
Government Bonds: 84.23% (2021: 73.96%) (Continued)			
Japan: 15.55% (2021: 17.50%) (Continued)			
174,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2030*	1,214,468	1.18
278,350,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	2,408,035	2.35
412,950,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	3,253,220	3.17
1,200,000	Japan Bank for International Cooperation 2.00% 17/10/2029*	1,045,965	1.02
3,000,000	Japan International Cooperation Agency 2.13% 20/10/2026*	2,789,351	2.72
	Total Japan	15,953,538	15.55
Mexico: 1.51% (2021: 4.23%)			
1,000,000	Mexico Government International Bond 1.63% 08/04/2026	927,077	0.90
400,000	Mexico Government International Bond 1.75% 17/04/2028	340,174	0.33
375,000	Mexico Government International Bond 1.13% 17/01/2030	284,289	0.28
	Total Mexico	1,551,540	1.51
Multi-National: 4.60% (2021: 5.06%)			
2,600,000	African Export-Import Bank 4.13% 20/06/2024	2,557,509	2.49
2,000,000	African Export-Import Bank 3.80% 17/05/2031	1,655,183	1.62
500,000	Corporacion Andina de Fomento 2.38% 12/05/2023	503,925	0.49
	Total Multi-National	4,716,617	4.60
Portugal: 1.50% (2021: 1.19%)			
1,500,000	Portugal (Republic of) 5.13% 15/10/2024	1,540,230	1.50
	Total Portugal	1,540,230	1.50
Singapore: 1.32% (2021: 1.27%)			
1,500,000	Bright Food Singapore Pte 1.75% 22/07/2025	1,352,785	1.32
	Total Singapore	1,352,785	1.32
Spain: 1.72% (2021: 3.73%)			
1,230,000	Spain (Kingdom of) 4.70% 30/07/2041	1,435,659	1.40
385,000	Spain (Kingdom of) 2.70% 31/10/2048	326,974	0.32
	Total Spain	1,762,633	1.72
Supranational: 0.00% (2021: 2.00%)			
United Kingdom: 4.51% (2021: 2.87%)			
880,000	Transport for London 2.13% 24/04/2025**	903,169	0.88
460,000	United Kingdom Treasury 0.13% 31/01/2023**	519,043	0.50
950,000	United Kingdom Treasury 4.50% 07/09/2034**	1,114,448	1.09
685,000	United Kingdom Treasury 3.50% 22/01/2045**	729,736	0.71
1,080,000	United Kingdom Treasury 4.25% 07/12/2055**	1,365,650	1.33
	Total United Kingdom	4,632,046	4.51
United States: 36.93% (2021: 20.02%)			
3,150,000	United States Treasury 2.38% 31/01/2023***	3,201,414	3.12
4,825,000	United States Treasury 2.88% 15/06/2025***	4,750,729	4.63
3,045,000	United States Treasury 1.63% 15/02/2026***	2,855,343	2.78
1,700,000	United States Treasury 2.63% 31/05/2027***	1,629,364	1.59
860,000	United States Treasury 0.38% 30/09/2027***	732,571	0.71
8,335,000	United States Treasury 1.63% 15/08/2029***	7,339,268	7.15
5,490,000	United States Treasury 2.75% 15/08/2032***	5,125,072	5.00
2,255,000	United States Treasury 4.75% 15/02/2041***	2,533,735	2.47
1,990,000	United States Treasury 3.25% 15/05/2042***	1,803,447	1.76

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss				Fair Value €	% of Net Assets
Transferable Securities: 100.20% (2021: 99.97%) (Continued)						
Government Bonds: 84.23% (2021: 73.96%) (Continued)						
United States: 36.93% (2021: 20.02%) (Continued)						
935,000	United States Treasury 2.75%	15/11/2042***			774,051	0.76
2,260,000	United States Treasury 2.50%	15/05/2046***			1,750,756	1.71
1,535,000	United States Treasury 3.00%	15/05/2047***			1,313,002	1.28
1,020,000	United States Treasury 2.75%	15/11/2047***			833,805	0.81
2,100,000	United States Treasury 1.38%	15/08/2050***			1,242,464	1.21
2,870,000	United States Treasury 2.00%	15/08/2051***			2,002,439	1.95
	Total United States				37,887,460	36.93
	Total Government Bonds				86,415,561	84.23
	Total Bonds				102,804,292	100.20
	Total Transferable Securities				102,804,292	100.20
Financial Derivative Instruments: 0.10% (2021: 0.05%)						
Forward Currency Contracts: 0.10% (2021: 0.05%)						
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	% of Net Assets
Northern Trust	EUR	2,500,000 AUD	3,724,558	0.6556	26/10/2022	58,049 0.06
Northern Trust	EUR	1,510,000 CAD	2,008,039	0.7419	26/10/2022	20,166 0.02
Northern Trust	EUR	5,850,000 GBP	5,126,618	1.1385	26/10/2022	13,216 0.01
Northern Trust	GBP	208,082 EUR	230,000	0.8747	26/10/2022	6,907 0.01
Northern Trust	GBP	187,976 EUR	210,000	0.8760	26/10/2022	4,015 _****
Northern Trust	EUR	190,000 GBP	166,771	1.1385	26/10/2022	127 _****
	Total Fair Value Gains on Forward Currency Contracts					102,480 0.10
	Total Financial Derivative Instruments					102,480 0.10
Financial liabilities at fair value through profit or loss						
Financial Derivative Instruments: (0.93%) (2021: (0.75%))						
Forward Currency Contracts: (0.93%) (2021: (0.75%))						
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	% of Net Assets
Northern Trust	USD	1,368,571 EUR	1,400,000	0.9809	26/10/2022	(4,721) _****
Northern Trust	EUR	12,100,000 JPY	1,727,722,700	0.0071	26/10/2022	(89,547) (0.09)
Northern Trust	EUR	59,100,000 USD	58,813,661	1.0195	26/10/2022	(861,380) (0.84)
	Total Fair Value Losses on Forward Currency Contracts					(955,648) (0.93)

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	101,951,124	99.37
Cash and Cash Equivalents (2021: 0.16%)	285,399	0.28
Other Net Assets (2021: 0.57%)	357,835	0.35
Net Assets Attributable to Holders of Redeemable Participating Shares	102,594,358	100.00
		% of Total Assets
Portfolio Classification		
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		95.88
OTC Financial Derivative Instruments		
-Forward Currency Contracts		0.10
Cash and Cash Equivalents		0.27
Other Assets		3.75
		100.00

* holdings are denominated in Japanese Yen

** holdings are denominated in GBP

*** holdings are denominated in US dollars

**** amounts are less than 0.01

DAVY FUNDS PLC - DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.11% (2021: 99.67%)		
	Equities: 99.11% (2021: 99.67%)		
	Australia: 0.74% (2021: 1.37%)		
1,247	REA Group	93,995	0.74
	Total Australia	93,995	0.74
	Canada: 1.05% (2021: 1.02%)		
628	Canadian National Railway	69,598	0.55
598	Thomson Reuters	62,995	0.50
	Total Canada	132,593	1.05
	Denmark: 2.06% (2021: 2.15%)		
1,482	Novo Nordisk	151,759	1.20
1,182	Novozymes	60,916	0.48
1,000	Pandora	48,296	0.38
	Total Denmark	260,971	2.06
	Finland: 0.00% (2021: 0.28%)		
	France: 2.50% (2021: 2.08%)		
49	Hermes International	59,633	0.47
109	Kering	49,982	0.39
627	L'Oreal	207,067	1.64
	Total France	316,682	2.50
	Germany: 0.00% (2021: 0.34%)		
	Hong Kong: 0.47% (2021: 0.52%)		
1,700	Hong Kong Exchanges & Clearing	59,598	0.47
	Total Hong Kong	59,598	0.47
	Ireland: 1.78% (2021: 1.53%)		
671	Accenture	176,235	1.39
537	Allegion	49,158	0.39
	Total Ireland	225,393	1.78
	Japan: 5.28% (2021: 5.55%)		
2,100	Capcom	53,907	0.43
2,700	Chugai Pharmaceutical	69,043	0.55
4,700	KDDI	140,636	1.11
200	Keyence	67,560	0.53
2,000	Nintendo	82,567	0.65
1,700	Recruit	49,885	0.39
1,400	Shionogi	69,003	0.55
300	Tokyo Electron	75,529	0.60
2,900	ZOZO	59,187	0.47
	Total Japan	667,317	5.28
	Jersey: 0.41% (2021: 0.32%)		
485	Ferguson	51,971	0.41
	Total Jersey	51,971	0.41
	Netherlands: 2.92% (2021: 3.19%)		
40	Adyen	52,072	0.41
307	ASML	133,115	1.06

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.11% (2021: 99.67%) (Continued)			
Equities: 99.11% (2021: 99.67%) (Continued)			
Netherlands: 2.92% (2021: 3.19%) (Continued)			
1,835	Wolters Kluwer	183,354	1.45
	Total Netherlands	368,541	2.92
Norway: 1.46% (2021: 0.00%)			
3,158	Aker BP	92,473	0.73
2,732	Equinor	91,642	0.73
	Total Norway	184,115	1.46
Singapore: 0.66% (2021: 0.39%)			
12,400	Singapore Exchange	83,449	0.66
	Total Singapore	83,449	0.66
Sweden: 0.79% (2021: 1.59%)			
11,588	Atlas Copco	99,405	0.79
	Total Sweden	99,405	0.79
Switzerland: 4.25% (2021: 4.75%)			
134	Geberit	59,411	0.47
389	Kuhne & Nagel International	81,494	0.64
1,103	Logitech Intenational	52,563	0.42
655	Novartis	51,308	0.41
871	Roche	292,179	2.31
	Total Switzerland	536,955	4.25
United Kingdom: 3.26% (2021: 2.57%)			
10,361	Auto Trader Group	60,802	0.48
1,197	Intertek	50,562	0.40
4,423	Rio Tinto	246,757	1.95
458	Spirax-Sarco Engineering	54,276	0.43
	Total United Kingdom	412,397	3.26
United States: 71.48% (2021: 72.02%)			
1,115	3M	125,767	0.99
1,089	AbbVie	149,191	1.18
485	Adobe Systems	136,245	1.08
1,054	Advanced Micro Devices	68,169	0.54
216	Align Technology	45,665	0.36
6,323	Alphabet Class A	617,358	4.88
514	American Tower	112,648	0.89
4,202	Apple	592,779	4.69
940	Applied Materials	78,614	0.62
1,287	Arista Networks	148,307	1.17
353	Autodesk	67,310	0.53
480	Automatic Data Processing	110,827	0.88
763	Cadence Design Systems	127,287	1.01
1,073	CBRE	73,943	0.58
805	Church & Dwight	58,704	0.46
188	Cintas	74,496	0.59
4,790	Cisco Systems	195,580	1.55
1,590	Cognizant Technology Solutions	93,227	0.74
1,323	Colgate-Palmolive	94,871	0.75
593	ConocoPhillips	61,948	0.49

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.11% (2021: 99.67%) (Continued)			
Equities: 99.11% (2021: 99.67%) (Continued)			
United States: 71.48% (2021: 72.02%) (Continued)			
645	Cummins	133,991	1.06
171	Domino's Pizza	54,146	0.43
954	Edwards Lifesciences	80,466	0.64
507	Eli Lilly	167,344	1.32
1,527	Expeditors International of Washington	137,651	1.09
1,128	Meta Platforms	156,226	1.24
269	FactSet Research Systems	109,865	0.87
2,400	Fastenal	112,791	0.89
1,780	Fortinet	89,268	0.71
967	Hologic	63,687	0.50
966	Home Depot	272,095	2.15
200	IDEXX Laboratories	66,514	0.53
296	Illinois Tool Works	54,583	0.43
353	Intuit	139,564	1.10
561	Jack Henry & Associates	104,378	0.82
1,563	Johnson & Johnson	260,636	2.06
410	Keysight Technologies	65,858	0.52
462	Kimberley-Clark	53,074	0.42
185	Lam Research	69,117	0.55
390	Lowe's	74,767	0.59
478	Marsh & McLennan	72,843	0.58
891	Mastercard	258,610	2.04
2,033	Merck	178,719	1.41
55	Mettler-Toledo International	60,865	0.48
2,677	Microsoft	636,424	5.03
388	Moody's	96,286	0.76
199	MSCI	85,680	0.68
853	Nike	72,374	0.57
1,286	NVIDIA	159,350	1.26
542	PepsiCo	90,325	0.71
147	Pool	47,749	0.38
2,440	Procter & Gamble	314,449	2.49
410	Quest Diagnostics	51,348	0.41
129	Regeneron Pharmaceuticals	90,710	0.72
1,115	Robert Half International	87,069	0.69
372	S&P Global	115,950	0.92
530	Skyworks Solutions	46,132	0.36
704	T Rowe Price	75,463	0.60
704	Tesla, Inc.	190,615	1.51
837	Texas Instruments	132,242	1.05
341	Tractor Supply	64,702	0.51
210	Ulta Salon Cosmetics & Fragrance	86,000	0.68
332	Veeva Systems	55,877	0.44
1,641	Visa	297,579	2.35
220	Waters	60,528	0.48
273	WW Grainger	136,323	1.08
622	Yum! Brands	67,517	0.53

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.11% (2021: 99.67%) (Continued)		
	Equities: 99.11% (2021: 99.67%) (Continued)		
	United States: 71.48% (2021: 72.02%) (Continued)		
715	Zoetis	108,230	0.86
	Total United States	9,038,916	71.48
	Total Equities	12,532,298	99.11
	Total Transferable Securities	12,532,298	99.11
	Total Value of Investments	12,532,298	99.11
	Cash and Cash Equivalents (2021: 0.66%)	135,255	1.07
	Other Net Liabilities (2021: (0.33%))	(22,860)	(0.18)
	Net Assets Attributable to Holders of Redeemable Participating Shares	12,644,693	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		98.86
	Cash and Cash Equivalents		1.07
	Other Assets		0.07
			100.00

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 89.99% (2021: 93.05%)		
	Equities: 89.99% (2021: 93.05%)		
	Canada: 1.82% (2021: 1.76%)		
640	Telus Corp NPV	13,042	0.05
21,208	Telus NPV	432,167	1.77
	Total Canada	445,209	1.82
	France: 7.90% (2021: 8.99%)		
3,270	Air Liquide	384,421	1.57
11,532	AXA	259,182	1.06
4,681	BNP Paribas	204,115	0.83
18,479	Engie	218,828	0.90
6,356	Sanofi	498,311	2.04
4,402	Vinci	366,114	1.50
	Total France	1,930,971	7.90
	Germany: 3.19% (2021: 4.57%)		
1,735	Allianz	280,723	1.15
5,363	BASF	212,375	0.87
2,837	Siemens	287,104	1.17
	Total Germany	780,202	3.19
	Hong Kong: 1.20% (2021: 1.88%)		
8,340	Hong Kong Exchanges & Clearing	292,382	1.20
	Total Hong Kong	292,382	1.20
	Japan: 1.85% (2021: 2.18%)		
6,000	Nintendo	247,702	1.01
7,200	Sumitomo Mitsui Financial	204,322	0.84
	Total Japan	452,024	1.85
	Netherlands: 1.29% (2021: 1.71%)		
3,544	Airbus	315,026	1.29
	Total Netherlands	315,026	1.29
	Republic of South Korea: 0.98% (2021: 1.43%)		
254	Samsung Electronics	239,053	0.98
	Total Republic of South Korea	239,053	0.98
	Spain: 1.36% (2021: 1.51%)		
14,210	Ferrovial	332,372	1.36
	Total Spain	332,372	1.36
	Switzerland: 11.73% (2021: 11.91%)		
13,608	ABB	364,114	1.49
4,513	Adecco	128,292	0.52
5,940	Nestle	659,657	2.70
4,627	Novartis	362,445	1.48
1,637	Roche	549,136	2.25
598	Swisscom	287,458	1.18
1,261	Zurich Insurance	516,578	2.11
	Total Switzerland	2,867,680	11.73

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 89.99% (2021: 93.05%) (Continued)			
Equities: 89.99% (2021: 93.05%) (Continued)			
Taiwan: 2.55% (2021: 3.53%)			
8,915	Taiwan Semiconductor Manufacturing	623,909	2.55
	Total Taiwan	623,909	2.55
United Kingdom: 7.18% (2021: 7.34%)			
30,589	National Grid	324,508	1.33
12,419	RELX	311,612	1.28
8,488	Rio Tinto	473,540	1.94
8,987	Shell	230,055	0.94
9,154	Unilever	414,001	1.69
	Total United Kingdom	1,753,716	7.18
United States: 48.94% (2021: 46.24%)			
499	Broadcom	226,163	0.92
4,316	Chevron	632,961	2.59
7,410	Cisco Systems	302,557	1.24
2,456	Cummins	510,203	2.09
3,285	Eastman Chemical	238,248	0.97
7,851	Fastenal	368,969	1.51
1,405	Home Depot	395,749	1.62
8,518	Intel	224,069	0.92
5,131	Johnson & Johnson	855,612	3.50
6,310	JPMorgan Chase	673,092	2.75
8,334	Merck	732,633	3.00
7,506	MetLife	465,692	1.90
4,102	Microsoft	975,201	3.99
4,057	Paychex	464,692	1.90
3,958	PepsiCo	659,606	2.70
15,145	Pfizer	676,512	2.77
5,666	Procter & Gamble	730,192	2.99
9,416	Public Service Enterprise	540,460	2.21
3,058	Raytheon Technologies	255,528	1.04
3,698	United Parcel Service	609,784	2.49
8,779	US Bancorp	361,322	1.48
9,373	Verizon Communications	363,286	1.49
4,285	Waste Management	700,760	2.87
	Total United States	11,963,291	48.94
	Total Equities	21,995,835	89.99
	Total Transferable Securities	21,995,835	89.99

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Financial Derivative Instruments: 2.26% (2021: 0.84%)

Counterparty	Options Purchased: 2.26% (2021: 0.84%) Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value €	% of Net Assets
Morgan Stanley	S&P 500 Index Options	USD	4,150	3	18/11/2022	169,423	0.69
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	3,675	25	18/11/2022	92,950	0.38
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	3,700	20	18/11/2022	78,860	0.32
Morgan Stanley	S&P 500 Index Options	USD	3,850	2	16/12/2022	63,855	0.26
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	3,550	20	16/12/2022	58,820	0.24
Morgan Stanley	S&P 500 Index Options	USD	3,675	3	21/10/2022	42,459	0.17
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	3,325	30	21/10/2022	27,150	0.11
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	3,350	20	21/10/2022	20,480	0.09
Total Options Purchased						553,997	2.26

Total Financial Derivative Instruments

553,997 **2.26**

Total financial assets at fair value through profit or loss

22,549,832 **92.25**

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.00% (2021: (0.05%))

Options Written: 0.00% (2021: (0.05%))

Total Value of Investments

22,549,832 **92.25**

Cash and Cash Equivalents (2021: 6.19%)

1,939,650 **7.94**

Other Net Liabilities (2021: (0.03%))

(46,171) **(0.19)**

**Net Assets Attributable to Holders of Redeemable
Participating Shares**

24,443,311 **100.00**

Portfolio Classification

Transferable Security Exchange Traded:

- Equity

89.72

OTC Financial Derivative Instrument

- Options

2.26

Cash and Cash Equivalents

7.91

Other Assets

0.11

100.00

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 98.95% (2021: 98.25%)		
	Equities: 98.95% (2021: 98.25%)		
	Canada: 2.02% (2021: 1.89%)		
13,163	Telus NPV	268,230	2.02
	Total Canada	268,230	2.02
	France: 8.92% (2021: 9.37%)		
1,963	Air Liquide	230,770	1.74
7,036	AXA	158,134	1.19
2,909	BNP Paribas	126,847	0.96
11,639	Engie	137,829	1.04
3,914	Sanofi	306,858	2.31
2,681	Vinci	222,979	1.68
	Total France	1,183,417	8.92
	Germany: 3.54% (2021: 4.86%)		
1,037	Allianz	167,787	1.26
3,268	BASF	129,413	0.98
1,711	Siemens	173,153	1.30
	Total Germany	470,353	3.54
	Hong Kong: 1.35% (2021: 1.99%)		
5,100	Hong Kong Exchanges & Clearing	178,795	1.35
	Total Hong Kong	178,795	1.35
	Japan: 2.26% (2021: 2.24%)		
4,000	Nintendo	165,135	1.24
4,750	Sumitomo Mitsui Financial	134,796	1.02
	Total Japan	299,931	2.26
	Netherlands: 1.47% (2021: 1.84%)		
2,200	Airbus	195,558	1.47
	Total Netherlands	195,558	1.47
	Republic of South Korea: 1.11% (2021: 1.53%)		
157	Samsung Electronics	147,761	1.11
	Total Republic of South Korea	147,761	1.11
	Spain: 1.60% (2021: 1.63%)		
9,055	Ferrovial	211,796	1.60
	Total Spain	211,796	1.60
	Switzerland: 13.22% (2021: 12.66%)		
8,307	ABB	222,273	1.68
2,698	Adecco	76,696	0.58
3,573	Nestle	396,794	2.99
2,947	Novartis	230,846	1.74
992	Roche	332,769	2.51
376	Swisscom	180,743	1.36
765	Zurich Insurance	313,388	2.36
	Total Switzerland	1,753,509	13.22

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 98.95% (2021: 98.25%) (Continued)			
Equities: 98.95% (2021: 98.25%) (Continued)			
Taiwan: 2.78% (2021: 3.89%)			
5,273	Taiwan Semiconductor Manufacturing	369,027	2.78
	Total Taiwan	369,027	2.78
United Kingdom: 7.97% (2021: 7.76%)			
18,137	National Grid	192,409	1.45
7,547	RELX	189,366	1.43
5,098	Rio Tinto	284,414	2.14
5,562	Shell	142,379	1.07
5,511	Unilever	249,242	1.88
	Total United Kingdom	1,057,810	7.97
United States: 52.71% (2021: 48.59%)			
299	Broadcom	135,517	1.02
2,521	Chevron	369,716	2.79
4,351	Cisco Systems	177,655	1.34
1,424	Cummins	295,818	2.23
1,927	Eastman Chemical	139,757	1.05
4,493	Fastenal	211,155	1.59
832	Home Depot	234,351	1.77
5,116	Intel	134,578	1.01
2,987	Johnson & Johnson	498,093	3.75
3,732	JPMorgan Chase	398,095	3.00
4,885	Merck	429,435	3.24
4,396	MetLife	272,739	2.06
2,377	Microsoft	565,103	4.26
2,368	Paychex	271,233	2.04
2,294	PepsiCo	382,298	2.88
8,936	Pfizer	399,162	3.01
3,308	Procter & Gamble	426,310	3.21
5,493	Public Service Enterprise	315,288	2.38
1,738	Raytheon Technologies	145,228	1.09
2,156	United Parcel Service	355,515	2.68
5,172	US Bancorp	212,867	1.60
5,733	Verizon Communications	222,204	1.68
2,455	Waste Management	401,486	3.03
	Total United States	6,993,603	52.71
	Total Equities	13,129,790	98.95
	Total Transferable Securities	13,129,790	98.95
	Total Value of Investments	13,129,790	98.95
	Cash and Cash Equivalents (2021: 1.95%)	152,948	1.15
	Other Net Liabilities (2021: (0.20%))	(14,038)	(0.10)
	Net Assets Attributable to Holders of Redeemable Participating Shares	13,268,700	100.00

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	98.72
Cash and Cash Equivalents	1.15
Other Assets	0.13
	<u><u>100.00</u></u>

DAVY FUNDS PLC - DAVY CASH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at amortised cost	Amortised Cost €	% of Net Assets
	Deposits with credit institutions: 72.34% (2021: 68.86%)		
993,578	Barclays (0.49%) 20/10/2022	993,578	4.40
503,852	Barclays (0.50%) 09/11/2022	503,852	2.23
993,052	Barclays (0.50%) 10/01/2023	993,052	4.40
693,772	Barclays 1.04% 17/08/2023	693,772	3.07
596,974	BNP Paribas Bank (0.51%) 09/11/2022	596,974	2.64
1,378,392	BNP Paribas Bank 0.80% 03/05/2023	1,378,392	6.10
988,416	BNP Paribas Bank 0.23% 03/05/2023	988,416	4.38
1,000,000	ING Belgium (0.20%) 21/03/2023	1,000,000	4.43
1,000,000	ING Belgium (0.20%) 13/04/2023	1,000,000	4.43
400,000	ING Belgium 1.05% 10/07/2023	400,000	1.77
792,321	Natixis Capital Market (0.38%) 14/12/2022	792,321	3.51
791,653	Natixis Capital Market (0.34%) 09/03/2023	791,652	3.51
500,000	Natixis Capital Market 1.16% 10/08/2023	500,000	2.21
990,209	Natixis Capital Market 2.42% 20/09/2023	990,209	4.38
734,990	Sumitomo Mitsui Banking Corporation (0.53%) 19/10/2022	734,990	3.25
994,845	Sumitomo Mitsui Banking Corporation (0.21%) 15/03/2023	994,845	4.41
498,958	Sumitomo Mitsui Banking Corporation (0.10%) 20/04/2023	498,958	2.21
495,512	Sumitomo Mitsui Banking Corporation 2.10% 22/09/2023	495,512	2.19
996,181	Ulster Bank (0.52%) 18/10/2022	996,181	4.41
995,815	Ulster Bank (0.53%) 24/10/2022	995,815	4.41
	Total Deposits with credit institutions	16,338,519	72.34
	Total Value of Investments	16,338,519	72.34
	Cash and Cash Equivalents (2021: 31.95%)	6,479,818	28.69
	Other Net Liabilities (2021: (0.81%))	(233,431)	(1.03)
	Net Assets Attributable to Holders of Redeemable Participating Shares	22,584,906	100.00
	Portfolio Classification		% of Total Assets
	Deposits with credit institutions		71.58
	Cash and Cash Equivalents		28.39
	Other Assets		0.03
			100.00

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 93.50% (2021: 96.14%)			
Ireland: 45.55% (2021: 50.78%)			
23,244	Dodge & Cox Worldwide Funds plc - Global Stock Fund	580,875	1.51
91,062	iShares Core MSCI World UCITS ETF	5,545,676	14.43
283,195	iShares Core S&P 500 GBP Hedged UCITS ETF	1,790,925	4.66
43,755	iShares Edge MSCI World Quality Factor UCITS ETF	1,683,487	4.38
54,444	iShares Physical Gold ETC ETF	1,591,398	4.14
9,166	iShares S&P Small Cap 600 UCITS ETF	594,768	1.55
98,880	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged Income	602,180	1.57
	Russell Investment Company Plc - Acadian Global Managed Volatility		
155,527	Equity Fund - Class H USD	1,699,753	4.42
781	Vanguard Investment Series - US Opportunities Fund	733,035	1.91
25,482	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,685,333	6.98
	Total Ireland	17,507,430	45.55
Luxembourg: 38.96% (2021: 33.57%)			
581	Alma Platinum IV Selwood Market Neutral Credit I2C-G Acc EUR	555,262	1.44
2,280	Amundi Funds - Index MSCI Emerging Markets Acc EUR	1,884,318	4.90
5,860	Amundi Index Solutions - Index MSCI World	6,887,904	17.92
137,677	BlackRock BGF - Global Equity Income - A5G	1,514,445	3.94
7,113	JP Morgan Asset Management - Global Macro Opportunities Fund	584,053	1.52
3,300	Ruffer SICAV - Ruffer Total Return International - Class I GBP	591,612	1.54
7,609	Schroder GAIA Egerton Equity C Accumulation USD Hedged	1,453,596	3.78
	Wellington Management Funds Luxembourg - Wellington Emerging		
152,681	Markets Research Equity Fund	1,506,647	3.92
	Total Luxembourg	14,977,837	38.96
United Kingdom: 8.99% (2021: 11.79%)			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked		
740,381	Bond Tracker	783,842	2.04
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
868,671	Equity Fund	2,670,902	6.95
	Total United Kingdom	3,454,744	8.99
	Total Investment Funds	35,940,011	93.50
Transferable Securities: 4.93% (2021: 2.99%)			
Corporate Bonds: 1.58% (2021: 0.00%)			
Luxembourg: 1.58% (2021: 0.00%)			
318,845	SG Issuer 0.00% 17/12/2024	304,656	0.79
344,728	SG Issuer 0.00% 09/06/2025	301,465	0.79
	Total Luxembourg	606,121	1.58
	Total Corporate Bonds	606,121	1.58

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 4.93% (2021: 2.99%) (Continued)		
	Equities: 3.35% (2021: 2.99%)		
	Guernsey: 3.35% (2021: 2.99%)		
797,199	HICL Infrastructure	1,288,274	3.35
	Total Guernsey	1,288,274	3.35
	Total Equities	1,288,274	3.35
	Total Transferable Securities	1,894,395	4.93
	Total Value of Investments	37,834,406	98.43
	Cash and Cash Equivalents (2021: 0.91%)	-	-
	Bank Overdraft (2021: 0.00%)	(40,711)	(0.11)
	Other Net Assets (2021: (0.04%))	642,742	1.68
	Net Assets Attributable to Holders of Redeemable Participating Shares	38,436,437	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		3.29
	- Fixed Income Debt Instruments		1.55
	- Exchange Traded Funds		28.63
	UCITS and AIFS		63.18
	Other Assets		3.35
			100.00

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

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 94.16% (2021: 96.89%)			
Ireland: 32.18% (2021: 50.71%)			
134,443	iShares Core S&P 500 GBP Hedged UCITS ETF	850,217	2.81
869,385	iShares Global Corporate Bond GBP Hedged UCITS ETF	3,724,228	12.32
129,802	iShares Global Government Bond GBP Hedged ETF	595,532	1.97
41,108	iShares Physical Gold ETC ETF	1,201,587	3.97
3,980	iShares S&P Small Cap 600 UCITS ETF	258,256	0.85
9,095	Muzinich Enhancedyield Short Term Fund	771,194	2.55
44,985	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged Income	273,958	0.91
	Russell Investment Company Plc - Acadian Global Managed Volatility		
65,766	Equity Fund - Class H USD	718,751	2.38
312	Vanguard Investment Series - US Opportunities Fund	292,658	0.97
9,883	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,041,451	3.45
	Total Ireland	9,727,832	32.18
Luxembourg: 48.77% (2021: 33.07%)			
978	Alma Platinum IV Selwood Market Neutral Credit I2C-G Acc EUR	935,038	3.09
855	Amundi Funds - Index MSCI Emerging Markets Acc EUR	706,512	2.34
5,994	Amundi Index Solutions - Index JP Morgan Global GBI Govies	5,030,325	16.64
3,407	Amundi Index Solutions - Index MSCI World	4,005,031	13.25
53,483	BlackRock BGF - Global Equity Income - A5G	588,313	1.95
11,196	JP Morgan Asset Management - Global Macro Opportunities Fund	919,340	3.04
5,219	Ruffer SICAV - Ruffer Total Return International - Class I GBP	935,639	3.09
6,315	Schroder GAIA Egerton Equity C Accumulation USD Hedged	1,206,446	3.99
	Wellington Management Funds Luxembourg - Wellington Emerging		
42,130	Markets Research Equity Fund	415,732	1.38
	Total Luxembourg	14,742,376	48.77
United Kingdom: 13.21% (2021: 13.11%)			
2,817,847	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	2,983,255	9.87
328,748	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	1,010,800	3.34
	Total United Kingdom	3,994,055	13.21
	Total Investment Funds	28,464,263	94.16
Transferable Securities: 4.94% (2021: 3.01%)			
Corporate Bonds: 2.73% (2021: 0.00%)			
Luxembourg: 2.73% (2021: 0.00%)			
543,868	SG Issuer 0.00% 17/12/2024	519,666	1.72
350,472	SG Issuer 0.00% 09/06/2025	306,488	1.01
	Total Luxembourg	826,154	2.73
	Total Corporate Bonds	826,154	2.73

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 4.94% (2021: 3.01%) (Continued)		
	Equities: 2.21% (2021: 3.01%)		
	Guernsey: 2.21% (2021: 3.01%)		
413,361	HICL Infrastructure	667,991	2.21
	Total Guernsey	667,991	2.21
	Total Equities	667,991	2.21
	Total Transferable Securities	1,494,145	4.94
	Total Value of Investments	29,958,408	99.10
	Cash and Cash Equivalents (2021: 0.44%)	123,475	0.41
	Other Net Assets (2021: (0.34%))	147,943	0.49
	Net Assets Attributable to Holders of Redeemable Participating Shares	30,229,826	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		2.19
	- Fixed Income Debt Instruments		2.71
	- Exchange Traded Funds		21.76
	UCITS and AIFS		71.68
	Cash and Cash Equivalents		0.41
	Other Assets		1.25
			100.00

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

DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 94.08% (2021: 96.27%)			
Ireland: 33.53% (2021: 38.05%)			
99,242	Dodge & Cox Worldwide Funds plc - Global Stock Fund	2,480,061	1.44
56,896	iShares Core MSCI World UCITS ETF	3,464,966	2.01
814,933	iShares Core S&P 500 GBP UCITS ETF	5,153,636	2.98
156,586	iShares Edge MSCI World Quality Factor UCITS ETF	6,024,696	3.49
1,243,186	iShares Global Corporate Bond GBP Hedged UCITS ETF	5,325,498	3.08
245,577	iShares Physical Gold ETC ETF	7,178,216	4.15
25,092	iShares S&P Small Cap 600 UCITS ETF	1,628,182	0.94
61,600	Muzinich Enhancedyield Short Term Fund	5,223,044	3.02
262,642	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged Russell Investment Company Plc - Acadian Global Managed Volatility	1,599,489	0.93
637,962	Equity Fund - Class H USD	6,972,267	4.04
2,720	Vanguard Investment Series - US Opportunities Fund	2,551,148	1.48
97,924	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	10,319,270	5.97
	Total Ireland	57,920,473	33.53
Luxembourg: 49.02% (2021: 45.85%)			
3,511	Alma Platinum IV Selwood Market Neutral Credit I2C-G	3,357,167	1.94
7,201	Amundi Funds - Index MSCI Emerging Markets Acc EUR	5,952,578	3.45
23,078	Amundi Index Solutions - Index JP Morgan Global GBI Govies	19,368,689	11.21
26,389	Amundi Index Solutions - Index MSCI World	31,017,596	17.96
540,872	BlackRock BGF - Global Equity Income - ASG	5,949,596	3.44
45,444	JP Morgan Asset Management - Global Macro Opportunities Fund	3,731,400	2.16
19,615	Ruffer SICAV - Ruffer Total Return International - Class I GBP	3,516,644	2.04
34,933	Schroder GAIA Egerton Equity C Accumulation USD Hedged Wellington Management Funds Luxembourg - Wellington Emerging	6,673,598	3.86
517,420	Markets Research Equity Fund	5,105,874	2.96
	Total Luxembourg	84,673,142	49.02
United Kingdom: 11.53% (2021: 12.37%)			
9,995,378	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	10,582,106	6.13
3,036,593	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	9,336,614	5.40
	Total United Kingdom	19,918,720	11.53
	Total Investment Funds	162,512,335	94.08
Transferable Securities: 4.57% (2021: 2.90%)			
Corporate Bonds: 1.72% (2021: 0.00%)			
Luxembourg: 1.72% (2021: 0.00%)			
1,585,627	SG Issuer 0.00% 17/12/2024	1,515,066	0.88
1,673,142	SG Issuer 0.00% 09/06/2025	1,463,163	0.84
	Total Luxembourg	2,978,229	1.72
	Total Corporate Bonds	2,978,229	1.72

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 4.57% (2021: 2.90%) (Continued)		
	Equities: 2.85% (2021: 2.90%)		
	Guernsey: 2.85% (2021: 2.90%)		
3,047,568	HICL Infrastructure	4,924,870	2.85
	Total Guernsey	4,924,870	2.85
	Total Equities	4,924,870	2.85
	Total Transferable Securities	7,903,099	4.57
	Total Value of Investments	170,415,434	98.65
	Cash and Cash Equivalents (2021: 0.92%)	1,837,194	1.06
	Other Net Assets (2021: (0.09%))	492,725	0.29
	Net Assets Attributable to Holders of Redeemable Participating Shares	172,745,353	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		2.84
	- Fixed Income Debt Instruments		1.72
	- Exchange Traded Funds		16.59
	UCITS and AIFS		77.10
	Cash and Cash Equivalents		1.06
	Other Assets		0.69
			100.00

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

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 94.69% (2021: 95.67%)			
Ireland: 32.53% (2021: 43.24%)			
73,009	Dodge & Cox Worldwide Funds plc - Global Stock Fund	1,824,507	1.55
545,113	iShares Core S&P 500 GBP UCITS ETF	3,447,295	2.93
45,129	iShares Edge MSCI World Quality Factor UCITS ETF	1,736,353	1.48
2,181,302	iShares Global Corporate Bond GBP Hedged UCITS ETF	9,344,152	7.95
160,503	iShares Physical Gold ETC ETF	4,691,503	3.99
17,685	iShares S&P Small Cap 600 UCITS ETF	1,147,553	0.98
43,434	Muzinich Enhancedyield Short Term Fund	3,682,740	3.13
181,222	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	1,103,640	0.94
	Russell Investment Company Plc - Acadian Global Managed Volatility		
385,332	Equity Fund - Class H USD	4,211,274	3.58
1,241	Vanguard Investment Series - US Opportunities Fund	1,163,777	0.99
55,909	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	5,891,722	5.01
	Total Ireland	38,244,516	32.53
Luxembourg: 49.66% (2021: 38.68%)			
3,700	Alma Platinum IV Selwood Market Neutral Credit I2C-G	3,538,331	3.01
4,087	Amundi Funds - Index MSCI Emerging Markets Acc EUR	3,378,409	2.87
20,687	Amundi Index Solutions - Index JP Morgan Global GBI Govies	17,362,011	14.76
15,456	Amundi Index Solutions - Index MSCI World	18,166,554	15.45
259,610	BlackRock BGF - Global Equity Income - A5G	2,855,713	2.43
36,642	JP Morgan Asset Management - Global Macro Opportunities Fund	3,008,634	2.56
17,965	Ruffer SICAV - Ruffer Total Return International - Class I GBP	3,220,768	2.74
23,987	Schroder GAIA Egerton Equity C Accumulation USD Hedged	4,582,526	3.90
	Wellington Management Funds Luxembourg - Wellington Emerging		
231,034	Markets Research Equity Fund	2,279,829	1.94
	Total Luxembourg	58,392,775	49.66
United Kingdom: 12.50% (2021: 13.75%)			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked		
8,843,770	Bond Tracker	9,362,899	7.96
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
1,737,191	Equity Fund	5,341,342	4.54
	Total United Kingdom	14,704,241	12.50
Total Investment Funds		111,341,532	94.69
Transferable Securities: 4.36% (2021: 3.00%)			
Corporate Bonds: 1.93% (2021: 0.00%)			
Luxembourg: 1.93% (2021: 0.00%)			
1,251,660	SG Issuer 0.00% 17/12/2024	1,195,961	1.02
1,231,658	SG Issuer 0.00% 09/06/2025	1,077,085	0.91
	Total Luxembourg	2,273,046	1.93
Total Corporate Bonds		2,273,046	1.93

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 4.36% (2021: 3.00%) (Continued)		
	Equities: 2.43% (2021: 3.00%)		
	Guernsey: 2.43% (2021: 3.00%)		
1,764,856	HICL Infrastructure	2,852,007	2.43
	Total Guernsey	2,852,007	2.43
	Total Equities	2,852,007	2.43
	Total Transferable Securities	5,125,053	4.36
	Total Value of Investments	116,466,585	99.05
	Cash and Cash Equivalents (2021: 0.55%)	1,098,459	0.93
	Other Net Assets (2021: 0.78%)	15,793	0.02
	Net Assets Attributable to Holders of Redeemable Participating Shares	117,580,837	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		2.41
	- Fixed Income Debt Instruments		1.92
	- Exchange Traded Funds		17.20
	UCITS and AIFS		76.85
	Cash and Cash Equivalents		0.93
	Other Assets		0.69
			100.00

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

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 99.93% (2021: 99.64%)			
Ireland: 73.08% (2021: 81.70%)			
1,114,247	BNY Mellon Global Funds - Long-Term Global Equity Fund	2,993,981	3.04
278,527	GQG Partners US Equity Fund	2,902,833	2.94
381,711	iShares Core FTSE 100 UCITS ETF	2,935,948	2.98
9,641	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,404,841	1.42
227,196	iShares Edge MSCI World Quality Factor UCITS ETF	9,960,770	10.10
208,233	iShares Europe ex-UK Index Fund UCITS ETF	2,443,615	2.48
661,419	iShares North America Index Fund UCITS ETF	14,265,480	14.46
25,960	iShares S&P Small Cap 600 UCITS ETF	1,919,474	1.95
	Russell Investment Company Plc - Acadian European Equity UCITS		
144,334	Fund	2,859,260	2.90
	Russell Investment Company Plc - Acadian Global Managed Volatility		
245,459	Equity Fund - Class H USD	3,056,803	3.10
33,905	SPARX Japan Fund	2,553,367	2.59
52,026	Vanguard FTSE All-World UCITS ETF	4,896,971	4.96
224,563	Vanguard Investment Series - US 500 Stock Index Fund	5,916,269	6.00
2,815	Vanguard Investment Series - US Opportunities Fund	3,008,940	3.05
113,526	Vanguard S&P 500 UCITS ETF	8,047,002	8.16
27,231	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,907,702	2.95
	Total Ireland	72,073,256	73.08
Luxembourg: 26.85% (2021: 17.94%)			
4,567	Amundi Funds - Index MSCI Emerging Markets Acc EUR	4,302,129	4.36
12,263	Amundi Funds - Index MSCI World Acc EUR	14,874,447	15.08
218,985	Blackrock (Luxembourg) Global Equity Income I2	2,930,530	2.97
12,741	Redwheel Global Emerging Markets Fund	1,407,358	1.43
	Wellington Management Funds Luxembourg - Wellington Emerging		
264,130	Markets Research Equity Fund	2,969,987	3.01
	Total Luxembourg	26,484,451	26.85
	Total Investment Funds	98,557,707	99.93
	Total Value of Investments	98,557,707	99.93
	Cash and Cash Equivalents (2021: 0.00%)	202,055	0.20
	Bank Overdraft (2021: (0.33%))	-	-
	Other Net Liabilities (2021: 0.69%)	(135,376)	(0.13)
	Net Assets Attributable to Holders of Redeemable Participating Shares	98,624,386	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		29.41
	UCITS and AIFS		69.99
	Cash and Cash Equivalents		0.20
	Other Assets		0.40
			100.00

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

DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 91.67% (2021: 99.70%)			
Ireland: 4.21% (2021: 4.66%)			
53,456	GMO Investments ICAV - SGM Major Markets Investment	922,112	4.21
	Total Ireland	922,112	4.21
Luxembourg: 87.46% (2021: 95.04%)			
15,037	Fulcrum UCITS Diversified Absolute Return FundRock Management Company - AQR Systematic Total Return UCITS	1,709,963	7.82
36,691	Fund	3,569,290	16.31
30,822	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	2,854,124	13.04
166,592	Invesco Management SA - Global Targeted Returns	1,675,414	7.66
22,245	JP Morgan Asset Management - Global Macro Opportunities Fund	3,807,030	17.40
19,360	JPMorgan Funds - Diversified Risk Fund	1,671,731	7.64
22,901	Ruffer SICAV - Ruffer Total Return International - Class I EUR	3,849,632	17.59
	Total Luxembourg	19,137,184	87.46
	Total Investment Funds	20,059,296	91.67
Transferable Securities: 7.46% (2021: 0.00%)			
Corporate Bonds: 7.46% (2021: 0.00%)			
Germany: 2.34% (2021: 0.00%)			
636,000	Deutsche Bank 0.00% 20/12/2024	512,234	2.34
	Total Germany	512,234	2.34
United States: 5.12% (2021: 0.00%)			
625,805	Goldman Sachs Wertpapier 0.00% 08/10/2024	531,309	2.43
646,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	588,441	2.69
	Total United States	1,119,750	5.12
	Total Corporate Bonds	1,631,984	7.46
	Total Transferable Securities	1,631,984	7.46
	Total Value of Investments	21,691,280	99.13
	Cash and Cash Equivalents (2021: 0.31%)	263,276	1.20
	Other Net Liabilities (2021: (0.01%))	(72,307)	(0.33)
	Net Assets Attributable to Holders of Redeemable Participating Shares	21,882,249	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Fixed Income Debt Instruments			7.42
UCITS and AIFS			91.25
Cash and Cash Equivalents			1.20
Other Assets			0.13
			100.00

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

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 100.04% (2021: 100.06%)			
Ireland: 33.23% (2021: 45.41%)			
5,569	iShares Core Euro Government Bond UCITS ETF - XE	604,403	2.00
15,490	Muzinich Enhancedyield Short Term Fund	2,457,731	8.14
87,452	PIMCO Asia High Yield Bond Fund	607,788	2.01
1,390	Vanguard Investment Series - Euro Government Bond Index Fund	278,295	0.92
3,121	Vanguard Investment Series - Euro Government Bond Institutional Index Fund	625,158	2.07
39,759	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	3,631,270	12.03
19,207	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	1,827,989	6.06
	Total Ireland	10,032,634	33.23
Luxembourg: 66.81% (2021: 54.65%)			
4,159	Amundi Funds - Index Global Inflation Linked Bond Select	3,873,906	12.83
6,741	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	5,648,405	18.71
12,630	BlueBay Investment Grade Bond Fund	1,191,810	3.95
24,798	Nordea 1 SICAV - Low Duration European Covered Bond Fund	2,507,600	8.31
8,847	Robeco QI Global Dynamic Duration	1,196,359	3.96
570,839	SSgA Global Treasury Index Bond I Acc EUR	5,752,059	19.05
	Total Luxembourg	20,170,139	66.81
	Total Investment Funds	30,202,773	100.04
	Total Value of Investments	30,202,773	100.04
	Cash and Cash Equivalents (2021: 0.02%)	31,692	0.10
	Other Net Liabilities (2021: (0.08%))	(44,191)	(0.14)
	Net Assets Attributable to Holders of Redeemable Participating Shares	30,190,274	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		1.99
	UCITS and AIFS		97.66
	Cash and Cash Equivalents		0.10
	Other Assets		0.25
			100.00

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

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 100.01% (2021: 100.04%)			
Ireland: 100.01% (2021: 100.04%)			
179,302	db x-trackers MSCI World Momentum UCITS ETF	7,622,903	12.66
166,699	db x-trackers MSCI World Quality UCITS ETF	7,444,204	12.36
238,904	db x-trackers MSCI World Value UCITS ETF	7,464,502	12.39
260,534	Dimensional Funds - Global Small Companies Fund	7,386,148	12.26
153,287	iShares Edge MSCI World Momentum Factor UCITS ETF	7,737,500	12.85
170,952	iShares Edge MSCI World Quality Factor UCITS ETF	7,494,910	12.44
223,254	iShares Edge MSCI World Size Factor UCITS ETF	7,593,348	12.61
247,460	iShares Edge MSCI World Value Factor UCITS ETF - XLON	7,495,917	12.44
	Total Ireland	60,239,432	100.01
	Total Investment Funds	60,239,432	100.01
	Total Value of Investments	60,239,432	100.01
	Cash and Cash Equivalents (2021: 0.07%)	52,535	0.09
	Other Net Liabilities (2021: (0.11%))	(59,476)	(0.10)
	Net Assets Attributable to Holders of Redeemable Participating Shares	60,232,491	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		87.30
	UCITS and AIFS		12.20
	Cash and Cash Equivalents		0.09
	Other Assets		0.41
			100.00

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

DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 1.56% (2021: 0.80%)		
	Ireland: 1.56% (2021: 0.80%)		
310,774	Davy Funds Plc - Cash B EUR	514,731	1.56
	Total Ireland	514,731	1.56
	Total Investment Funds	514,731	1.56
	Transferable Securities: 97.70% (2021: 98.77%)		
	Corporate Bonds: 4.87% (2021: 4.41%)		
	Australia: 0.30% (2021: 0.49%)		
100,000	Westfield America 2.13% 30/03/2025	97,684	0.30
	Total Australia	97,684	0.30
	Canada: 0.37% (2021: 0.20%)		
200,000	Canada Housing Trust 1.10% 15/03/2031	121,635	0.37
	Total Canada	121,635	0.37
	France: 0.54% (2021: 0.32%)		
200,000	Wendel 1.38% 26/04/2026	179,949	0.54
	Total France	179,949	0.54
	Germany: 0.50% (2021: 0.00%)		
200,000	Sirius Real Estate 1.13% 22/06/2026	164,281	0.50
	Total Germany	164,281	0.50
	Italy: 0.58% (2021: 0.32%)		
200,000	Intesa Sanpaolo 1.00% 04/07/2024	190,929	0.58
	Total Italy	190,929	0.58
	Lithuania: 0.53% (2021: 0.68%)		
200,000	AB Ignitis Grupe 2.00% 14/07/2027	175,046	0.53
	Total Lithuania	175,046	0.53
	Spain: 0.60% (2021: 0.47%)		
200,000	Banco de Sabadell 0.88% 05/03/2023	198,944	0.60
	Total Spain	198,944	0.60
	Switzerland: 0.00% (2021: 0.56%)		
	United Kingdom: 0.83% (2021: 1.08%)		
200,000	Mondi Finance 1.63% 27/04/2026	182,113	0.55
100,000	NatWest Group 1.75% 02/03/2026	93,547	0.28
	Total United Kingdom	275,660	0.83
	United States: 0.62% (2021: 0.29%)		
200,000	Hewlett Packard Enterprise 4.45% 02/10/2023	203,358	0.62
	Total United States	203,358	0.62
	Total Corporate Bonds	1,607,486	4.87
	Government Bonds: 32.30% (2021: 27.39%)		
	Australia: 0.66% (2021: 0.55%)		
170,000	Australia (Commonwealth of) 2.75% 21/04/2024	110,609	0.33

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.70% (2021: 98.77%) (Continued)			
Government Bonds: 32.30% (2021: 27.39%) (Continued)			
Australia: 0.66% (2021: 0.55%) (Continued)			
20,000	Australia (Commonwealth of) 2.75% 21/11/2027	12,548	0.04
65,000	Australia (Commonwealth of) 2.25% 21/05/2028	39,507	0.12
140,000	Australia (Commonwealth of) 1.75% 21/06/2051	55,912	0.17
	Total Australia	218,576	0.66
Austria: 0.20% (2021: 0.00%)			
110,000	Republic of Austria Government Bond 0.00% 20/10/2040	65,011	0.20
	Total Austria	65,011	0.20
Belgium: 0.19% (2021: 0.00%)			
100,000	Kingdom of Belgium Government Bond 0.40% 22/06/2040	63,576	0.19
	Total Belgium	63,576	0.19
Canada: 0.41% (2021: 0.31%)			
170,000	Canada (Government of) 1.25% 01/06/2030	109,657	0.33
30,000	Canada (Government of) 5.00% 01/06/2037	26,765	0.08
	Total Canada	136,422	0.41
France: 1.28% (2021: 0.64%)			
80,000	France (Republic of) 0.50% 25/05/2026	75,533	0.23
50,000	French Republic Government Bond 0.75% 25/05/2053	27,834	0.08
280,000	Reseau Ferre de France 5.25% 07/12/2028	319,758	0.97
	Total France	423,125	1.28
Germany: 0.71% (2021: 0.00%)			
165,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	136,016	0.41
45,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	37,528	0.12
110,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	59,227	0.18
	Total Germany	232,771	0.71
Italy: 2.58% (2021: 3.56%)			
650,000	Italy (Republic of) 1.25% 17/02/2026	569,822	1.73
115,000	Italy (Republic of) 4.75% 01/09/2044	119,597	0.36
50,000	Italy (Republic of) 3.85% 01/09/2049	45,549	0.14
60,000	Italy (Republic of) 1.70% 01/09/2051	34,966	0.11
110,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	80,494	0.24
	Total Italy	850,428	2.58
Japan: 6.65% (2021: 5.94%)			
24,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2051*	203,240	0.62
57,000,000	Japan (Government of) Ten Year Bond 0.40% 20/09/2025*	407,177	1.24
85,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2026*	601,984	1.83
74,000,000	Japan (Government of) Ten Year Bond 0.10% 20/09/2029*	518,474	1.57
15,000,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	129,767	0.39
42,000,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	330,876	1.00
	Total Japan	2,191,518	6.65
Spain: 0.59% (2021: 1.85%)			
40,000	Spain (Kingdom of) 4.70% 30/07/2041	46,688	0.14
88,000	Spain (Kingdom of) 5.15% 31/10/2044	109,747	0.33

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.70% (2021: 98.77%) (Continued)			
Government Bonds: 32.30% (2021: 27.39%) (Continued)			
Spain: 0.59% (2021: 1.85%) (Continued)			
50,000	Spain Government Bond 0.70% 30/04/2032	39,740	0.12
	Total Spain	196,175	0.59
Supranational: 1.37% (2021: 1.04%)			
510,000	Corporacion Andina de Fomento 0.63% 20/11/2026	451,296	1.37
	Total Supranational	451,296	1.37
Sweden: 0.11% (2021: 0.06%)			
400,000	Sweden (Kingdom of) 1.00% 12/11/2026	34,766	0.11
	Total Sweden	34,766	0.11
United Kingdom: 0.67% (2021: 1.40%)			
30,000	United Kingdom (Government of) 4.25% 07/09/2039**	34,673	0.11
40,000	United Kingdom Treasury 1.75% 07/09/2037**	33,428	0.10
120,000	United Kingdom Treasury 4.25% 07/12/2055**	151,739	0.46
	Total United Kingdom	219,840	0.67
United States: 16.88% (2021: 12.04%)			
475,000	United States Treasury 2.38% 31/01/2023***	482,753	1.46
370,000	United States Treasury 2.25% 31/12/2023***	368,465	1.12
410,000	United States Treasury 2.13% 30/11/2024***	400,141	1.21
770,000	United States Treasury 1.63% 15/02/2026***	722,041	2.19
705,000	United States Treasury 0.75% 31/01/2028***	605,992	1.84
435,000	United States Treasury 1.63% 15/08/2029***	383,033	1.16
500,000	United States Treasury 2.75% 15/08/2032***	466,764	1.42
225,000	United States Treasury 4.75% 15/02/2041***	252,812	0.77
80,000	United States Treasury 3.25% 15/05/2042***	72,500	0.22
245,000	United States Treasury 2.75% 15/11/2042***	202,826	0.61
455,000	United States Treasury 2.50% 15/05/2046***	352,475	1.07
225,000	United States Treasury 3.00% 15/05/2047***	192,460	0.58
295,000	United States Treasury 1.38% 15/08/2050***	174,537	0.53
185,000	United States Treasury Note/Bond 0.13% 28/02/2023***	186,021	0.56
500,000	United States Treasury Note/Bond 1.88% 15/02/2032***	432,592	1.31
390,000	United States Treasury Note/Bond 2.00% 15/08/2051***	272,109	0.83
	Total United States	5,567,521	16.88
	Total Government Bonds	10,651,025	32.30
	Total Bonds	12,258,511	37.17
Equities: 60.53% (2021: 66.97%)			
Canada: 1.53% (2021: 1.19%)			
6,199	Loblaw	503,716	1.53
	Total Canada	503,716	1.53
France: 4.03% (2021: 4.62%)			
2,119	Capgemini	350,695	1.06
1,719	EssilorLuxottica	241,262	0.73
6,589	Total	318,084	0.97

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.70% (2021: 98.77%) (Continued)			
Equities: 60.53% (2021: 66.97%) (Continued)			
France: 4.03% (2021: 4.62%) (Continued)			
5,050	Vinci	420,008	1.27
	Total France	1,330,049	4.03
Germany: 2.72% (2021: 3.26%)			
2,443	Deutsche Boerse	411,035	1.25
3,442	SAP	289,541	0.88
1,931	Siemens	195,417	0.59
	Total Germany	895,993	2.72
Ireland: 1.10% (2021: 1.11%)			
1,301	Linde	363,239	1.10
	Total Ireland	363,239	1.10
Japan: 3.13% (2021: 4.49%)			
1,900	Daikin Industries	298,735	0.90
4,700	Omron	219,290	0.66
20,900	ORIX	298,983	0.91
8,100	Shimadzu	216,782	0.66
	Total Japan	1,033,790	3.13
Netherlands: 1.10% (2021: 1.10%)			
8,022	Unilever	362,755	1.10
	Total Netherlands	362,755	1.10
Norway: 1.47% (2021: 1.06%)			
14,456	Equinor	484,914	1.47
	Total Norway	484,914	1.47
Singapore: 1.08% (2021: 0.92%)			
52,700	Singapore Exchange	354,657	1.08
	Total Singapore	354,657	1.08
Spain: 1.44% (2021: 1.41%)			
49,625	Iberdrola	475,507	1.44
	Total Spain	475,507	1.44
Sweden: 1.57% (2021: 1.61%)			
11,419	Assa Abloy	220,258	0.67
9,346	Boliden	297,917	0.90
	Total Sweden	518,175	1.57
Switzerland: 1.31% (2021: 1.52%)			
3,833	TE Connectivity	431,797	1.31
	Total Switzerland	431,797	1.31
Taiwan: 0.90% (2021: 1.16%)			
4,252	Taiwan Semiconductor Manufacturing	297,573	0.90
	Total Taiwan	297,573	0.90
United Kingdom: 2.42% (2021: 2.81%)			
19,610	Prudential	199,723	0.61
4,718	Rio Tinto	263,214	0.80

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.70% (2021: 98.77%) (Continued)			
Equities: 60.53% (2021: 66.97%) (Continued)			
United Kingdom: 2.42% (2021: 2.81%) (Continued)			
27,934	Smith & Nephew	334,379	1.01
	Total United Kingdom	797,316	2.42
United States: 36.73% (2021: 40.71%)			
10,885	Alphabet Class A	1,062,778	3.22
3,054	American Express	420,574	1.28
1,958	Automatic Data Processing	452,080	1.37
517	BlackRock	290,405	0.88
7,895	Citizens Financial	276,907	0.84
1,781	Clorox	233,413	0.71
2,620	Fortune Brands Home & Security	143,590	0.44
6,304	Hologic	415,183	1.26
1,391	Home Depot	391,806	1.19
705	IDEXX Laboratories	234,460	0.71
1,491	Illinois Tool Works	274,944	0.83
3,759	International Flavors & Fragrances	348,522	1.06
1,281	IQVIA	236,861	0.72
5,750	Merck	505,476	1.53
5,414	Microsoft	1,287,113	3.90
3,552	Nike	301,375	0.91
12,458	NortonLifeLock	256,116	0.78
6,912	Oracle	430,884	1.31
2,532	PepsiCo	421,961	1.28
2,507	PPG Industries	283,264	0.86
752	Roper Technologies	276,067	0.84
1,014	S&P Global	316,057	0.96
5,074	State Street	314,959	0.95
1,084	Thermo Fisher Scientific	561,215	1.70
6,525	TJX	413,753	1.25
2,125	Tractor Supply	403,200	1.22
1,711	United Parcel Service	282,136	0.86
2,807	Visa	509,022	1.54
2,784	Waste Management	455,290	1.38
3,513	Xylem	313,271	0.95
	Total United States	12,112,682	36.73
	Total Equities	19,962,163	60.53
	Total Transferable Securities	32,220,674	97.70
	Total Value of Investments	32,735,405	99.26
	Cash and Cash Equivalents (2021: 0.26%)	303,453	0.92
	Other Net Liabilities (2021: 0.17%)	(58,638)	(0.18)
	Net Assets Attributable to Holders of Redeemable Participating Shares	32,980,220	100.00

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	59.47
- Fixed Income Debt Instruments	36.52
UCITS and AIFS	1.53
Cash and Cash Equivalents	0.90
Other Assets	1.58
	<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 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 95.72% (2021: 98.65%)		
	Government Bonds: 26.85% (2021: 19.88%)		
	United States: 26.85% (2021: 19.88%)		
1,870,000	United States Treasury 0.13% 31/08/2023*	1,838,165	10.14
1,900,000	United States Treasury 0.38% 15/08/2024*	1,804,463	9.96
738,000	United States Treasury 1.75% 15/11/2029*	654,633	3.61
739,000	United States Treasury 2.38% 15/11/2049*	568,474	3.14
	Total United States	4,865,735	26.85
	Total Government Bonds	4,865,735	26.85
	Equities: 68.87% (2021: 78.77%)		
	Germany: 1.95% (2021: 3.46%)		
705	Rational	352,853	1.95
	Total Germany	352,853	1.95
	Hong Kong: 2.16% (2021: 2.42%)		
506,000	PAX Global Technology	392,159	2.16
	Total Hong Kong	392,159	2.16
	Ireland: 2.48% (2021: 1.96%)		
4,906	Allegion	449,109	2.48
	Total Ireland	449,109	2.48
	Japan: 3.08% (2021: 3.71%)		
1,800	FANUC	257,180	1.42
8,400	Nabtesco	175,050	0.96
11,100	PeptiDream	126,422	0.70
	Total Japan	558,652	3.08
	New Zealand: 0.00% (2021: 1.69%)		
	People's Republic of China: 1.40% (2021: 1.38%)		
162,000	TravelSky Technology	253,212	1.40
	Total People's Republic of China	253,212	1.40
	Sweden: 2.02% (2021: 3.00%)		
11,492	Boliden	366,324	2.02
	Total Sweden	366,324	2.02
	Switzerland: 12.41% (2021: 11.38%)		
2,433	Kuhne & Nagel International	509,703	2.81
6,584	Nestle	731,176	4.04
2,111	Roche	708,140	3.91
1,313	Sonova	299,578	1.65
	Total Switzerland	2,248,597	12.41
	Taiwan: 2.53% (2021: 3.33%)		
6,542	Taiwan Semiconductor Manufacturing	457,836	2.53
	Total Taiwan	457,836	2.53
	United States: 40.84% (2021: 46.44%)		
1,306	Adobe Systems	366,877	2.03
7,581	Alphabet Class C	744,055	4.11

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 95.72% (2021: 98.65%) (Continued)			
Equities: 68.87% (2021: 78.77%) (Continued)			
United States: 40.84% (2021: 46.44%) (Continued)			
2,732	Automatic Data Processing	630,787	3.48
11,410	Cognex	482,769	2.66
2,662	Cummins	552,997	3.05
3,652	Garmin	299,385	1.65
14,304	Gentex	348,091	1.92
2,493	Intuitive Surgical	476,995	2.63
7,611	Masco	362,739	2.00
3,334	Microsoft	792,618	4.38
812	MSCI	349,608	1.93
8,052	Nasdaq	465,868	2.57
3,552	NVIDIA	440,134	2.43
12,644	Pfizer	564,795	3.12
4,319	Teradyne	331,315	1.83
1,005	Tractor Supply	190,690	1.05
	Total United States	7,399,723	40.84
	Total Equities	12,478,465	68.87
	Total Transferable Securities	17,344,200	95.72
	Total Value of Investments	17,344,200	95.72
	Cash and Cash Equivalents (2021: 3.92%)	790,216	4.36
	Other Net Liabilities (2021: (2.57%))	(15,211)	(0.08)
	Net Assets Attributable to Holders of Redeemable Participating Shares	18,119,205	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		68.74
	- Fixed Income Debt Instruments		26.80
	Cash and Cash Equivalents		4.35
	Other Assets		0.11
			100.00

*holdings are denominated in US dollars

DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 92.20% (2021: 98.53%)		
	Equities: 92.20% (2021: 98.53%)		
	Canada: 1.74% (2021: 1.20%)		
4,624	Loblaw	375,735	1.74
	Total Canada	375,735	1.74
	China: 0.00% (2021: 1.04%)		
	Denmark: 4.12% (2021: 5.87%)		
5,716	Novozymes	294,585	1.37
3,899	Orsted	318,561	1.48
14,427	Vestas Wind Systems	274,785	1.27
	Total Denmark	887,931	4.12
	France: 4.15% (2021: 6.06%)		
3,053	Capgemini	505,271	2.34
4,687	Vinci	389,818	1.81
	Total France	895,089	4.15
	Germany: 4.06% (2021: 3.69%)		
3,429	Deutsche Boerse	576,929	2.67
2,962	Siemens	299,755	1.39
	Total Germany	876,684	4.06
	Hong Kong: 0.00% (2021: 0.62%)		
	Japan: 8.24% (2021: 10.80%)		
2,400	Daikin Industries	377,350	1.75
1,000	Keyence	337,801	1.57
12,100	Kurita Water Industries	440,312	2.04
5,500	Omron	256,616	1.19
13,600	Shimadzu	363,979	1.69
	Total Japan	1,776,058	8.24
	Netherlands: 2.53% (2021: 2.14%)		
12,068	Unilever	545,715	2.53
	Total Netherlands	545,715	2.53
	Singapore: 2.10% (2021: 1.71%)		
67,400	Singapore Exchange	453,585	2.10
	Total Singapore	453,585	2.10
	Spain: 1.71% (2021: 2.15%)		
38,530	Iberdrola	369,194	1.71
	Total Spain	369,194	1.71
	Sweden: 2.17% (2021: 3.71%)		
9,689	Assa Abloy	186,888	0.87
8,832	Boliden	281,533	1.30
	Total Sweden	468,421	2.17
	Switzerland: 4.54% (2021: 2.55%)		
1,244	Roche	417,303	1.94

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 92.20% (2021: 98.53%) (Continued)			
Equities: 92.20% (2021: 98.53%) (Continued)			
Switzerland: 4.54% (2021: 2.55%) (Continued)			
4,981	TE Connectivity	561,122	2.60
	Total Switzerland	978,425	4.54
Taiwan: 1.58% (2021: 2.06%)			
4,864	Taiwan Semiconductor Manufacturing	340,403	1.58
	Total Taiwan	340,403	1.58
United Kingdom: 1.36% (2021: 1.89%)			
24,511	Smith & Nephew	293,405	1.36
	Total United Kingdom	293,405	1.36
United States: 53.90% (2021: 53.04%)			
9,356	Alphabet Class A	913,491	4.24
3,026	American Express	416,718	1.93
3,204	Badger Meter	302,166	1.40
751	BlackRock	421,845	1.96
3,677	Broadridge Financial Solutions	541,688	2.51
2,180	Cadence Design Systems	363,678	1.69
3,014	Clorox	395,006	1.83
6,815	Cognex	288,350	1.34
2,374	Cummins	493,169	2.29
6,987	Energy Recovery	155,053	0.72
4,099	Fortune Brands Home & Security	224,647	1.04
3,694	Garmin	302,828	1.40
7,694	Hologic	506,729	2.35
5,051	International Flavors & Fragrances	468,312	2.17
6,595	Microsoft	1,567,882	7.27
3,964	Nike	336,332	1.56
7,501	Oracle	467,602	2.17
3,281	PPG Industries	370,718	1.72
3,131	Quanta Services	407,143	1.89
1,178	Roper Technologies	432,456	2.00
6,907	State Street	428,739	1.99
887	Thermo Fisher Scientific	459,223	2.13
2,418	Tractor Supply	458,794	2.13
2,385	United Parcel Service	393,276	1.82
5,685	Xylem	506,958	2.35
	Total United States	11,622,803	53.90
	Total Equities	19,883,448	92.20
	Total Transferable Securities	19,883,448	92.20

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	19,883,448	92.20
Cash and Cash Equivalents (2021: 3.94%)	427,107	1.98
Other Net Assets (2021: (2.47%))	1,254,417	5.82
Net Assets Attributable to Holders of Redeemable Participating Shares	21,564,972	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Equity		92.08
Cash and Cash Equivalents		1.98
Other Assets		5.94
		100.00

DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 98.06% (2021: 98.13%)			
Ireland: 33.72% (2021: 33.49%)			
22,204	iShares Euro Corp Bond 1-5yr UCITS ETF	2,241,494	6.02
41,936	Muzinich Enhancedyield Short Term Fund	6,654,054	17.85
195,947	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	1,673,191	4.49
233,985	- EU	<u>1,999,121</u>	<u>5.36</u>
	Total Ireland	<u>12,567,860</u>	<u>33.72</u>
Luxembourg: 64.34% (2021: 64.64%)			
24,046	Amundi Index Barclays Euro Corp BBB 1-5	2,229,812	5.98
427,122	BlackRock Global Funds - Euro Short Duration Bond Fund	6,611,855	17.74
66,618	BlueBay Investment Grade Bond Fund	6,286,068	16.87
65,478	Nordea 1 SICAV - Low Duration European Covered Bond Fund	6,621,103	17.77
179,570	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	<u>2,230,619</u>	<u>5.98</u>
	Total Luxembourg	<u>23,979,457</u>	<u>64.34</u>
	Total Investment Funds	<u>36,547,317</u>	<u>98.06</u>
	Total Value of Investments	36,547,317	98.06
	Cash and Cash Equivalents (2021: 1.85%)	663,826	1.78
	Other Net Assets (2021: 0.02%)	57,682	0.16
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>37,268,825</u>	<u>100.00</u>
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		21.80
	UCITS and AIFS		76.02
	Cash and Cash Equivalents		1.78
	Other Assets		<u>0.40</u>
			<u>100.00</u>

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

DAVY FUNDS PLC - DAVY SRI CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 91.60%			
France: 1.86%			
278	Mirova - Euro Sustainable Bond	23,562	1.86
	Total France	23,562	1.86
Ireland: 37.74%			
789	iShares Core EUR Govt Bond UCITS ETF	85,646	6.76
22,474	iShares EUR Corp Bond 0-3yr UCITS ETF	107,522	8.49
21,480	iShares Global Govt Bond UCITS ETF	90,276	7.13
3,185	iShares MSCI EM SRI UCITS ETF	20,385	1.61
200	iShares MSCI Europe SRI UCITS ETF	10,120	0.80
935	iShares MSCI Japan SRI UCITS ETF USD	5,155	0.41
5,163	iShares MSCI USA ESG Enhanced UCITS ETF	20,833	1.64
5,875	iShares MSCI World SRI UCITS ETF	49,526	3.91
1,526	iShares Physical Gold ETC ETF	50,742	4.01
353	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	37,673	2.98
	Total Ireland	477,878	37.74
Luxembourg: 52.00%			
156	ABN AMRO Funds - Parnassus US Sustainable Equities	24,970	1.97
90	Amundi Index Solutions - Global Inflation Linked Bond Select	84,280	6.66
157	Amundi Index Solutions - Index JP Morgan Global GBI Govies	131,768	10.41
14	Amundi Index Solutions - Index MSCI Emerging Markets	15,257	1.21
20	Amundi Index Solutions - Index MSCI Europe	17,152	1.35
8	Amundi Index Solutions - Index MSCI Japan	7,275	0.57
24	Amundi Index Solutions - Index MSCI USA	25,161	1.99
74	Amundi Index Solutions - Index MSCI World	71,645	5.66
380	Bluebay Investment Grade Bond Fund	31,390	2.48
254	FundRock Management Company - AQR Systematic Total Return UCITS Fund	24,683	1.95
296	JPMorgan Investment Funds - Global Macro Opportunities	50,712	4.01
33	Kempen International Funds - Euro Sustainable Credit Fund	29,091	2.30
219	Maj Invest Funds - Maj Invest Global Value Equities	25,078	1.98
112	Robeco QI Global Developed Sustainable Enhanced Index Equities	24,811	1.96
195	Ruffer SICAV - Ruffer Total Return International - Class I EUR	32,834	2.59
4,687	State Street Global Advisor - Treasury Bond Index Fund	47,227	3.73
132	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	14,997	1.18
	Total Luxembourg	658,331	52.00
	Total Investment Funds	1,159,771	91.60
Transferable Securities: 0.37%			
Corporate Bonds: 0.37%			
United States: 0.37%			
5,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	4,650	0.37
	Total United States	4,650	0.37
	Total Corporate Bonds	4,650	0.37
	Total Transferable Securities	4,650	0.37

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	1,164,421	91.97
Bank Overdraft	(2,272)	(0.18)
Other Net Assets	103,966	8.21
Net Assets Attributable to Holders of Redeemable Participating Shares	1,266,115	100.00
		% of Total Assets
Portfolio Classification		
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.28
- Exchange Traded Funds		26.07
UCITS and AIFS		42.62
Other Assets		31.03
		100.00

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

DAVY FUNDS PLC - DAVY SRI MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 98.55%			
France: 2.10%			
5,702	Mirova - Euro Sustainable Bond	482,826	2.10
	Total France	482,826	2.10
Ireland: 13.14%			
50,134	iShares EUR Corp Bond 0-3yr UCITS ETF	239,856	1.05
167,349	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	675,253	2.94
28,779	iShares Physical Gold ETC ETF	956,950	4.17
10,686	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,141,012	4.98
	Total Ireland	3,013,071	13.14
Luxembourg: 83.31%			
6,491	ABN AMRO Funds - Parnassus US Sustainable Equities	1,041,173	4.54
458	Amundi Index MSCI Japan SRI PAB	415,667	1.81
2,011	Amundi Index Solutions - Global Inflation Linked Bond Select	1,872,787	8.17
3,601	Amundi Index Solutions - Index JP Morgan Global GBI Govies	3,016,734	13.15
708	Amundi Index Solutions - Index MSCI Emerging Markets	771,609	3.37
956	Amundi Index Solutions - Index MSCI Europe	811,199	3.54
1,776	Amundi Index Solutions - Index MSCI USA	1,836,268	8.01
3,374	Amundi Index Solutions - Index MSCI World	3,275,680	14.28
5,731	Bluebay Funds-Bluebay Investment Grade ESG Bond Fund	473,684	2.07
	FundRock Management Company - AQR Systematic Total Return UCITS		
7,268	Fund	707,076	3.08
4,892	JPMorgan Investment Funds - Global Macro Opportunities	837,249	3.65
532	Kempen International Funds - Euro Sustainable Credit Fund	474,709	2.07
9,098	Maj Invest Funds - Maj Invest Global Value Equities	1,042,046	4.54
4,055	Robeco QI Global Developed Sustainable Enhanced Index Equities	896,071	3.91
5,073	Ruffer SICAV - Ruffer Total Return International - Class I EUR	852,697	3.72
6,880	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	780,374	3.40
	Total Luxembourg	19,105,023	83.31
	Total Investment Funds	22,600,920	98.55
Transferable Securities: 0.30%			
Corporate Bonds: 0.30%			
United States: 0.30%			
73,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	67,897	0.30
	Total United States	67,897	0.30
	Total Corporate Bonds	67,897	0.30
	Total Transferable Securities	67,897	0.30
	Total Value of Investments	22,668,817	98.85
	Cash and Cash Equivalents	261,073	1.14
	Other Net Assets	3,139	0.01
	Net Assets Attributable to Holders of Redeemable Participating Shares	22,933,029	100.00

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Fixed Income Debt Instruments	0.29
- Exchange Traded Funds	8.10
UCITS and AIFS	89.74
Cash and Cash Equivalents	1.13
Other Assets	0.74
	<u><u>100.00</u></u>

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

DAVY FUNDS PLC - DAVY SRI LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 97.58%			
Ireland: 24.34%			
50,281	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	202,884	4.21
57,343	iShares MSCI World SRI UCITS ETF	483,402	10.05
5,858	iShares Physical Gold ETC ETF	194,788	4.05
2,716	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	290,013	6.03
	Total Ireland	1,171,087	24.34
Luxembourg: 73.24%			
1,619	ABN AMRO Funds - Parnassus US Sustainable Equities	259,685	5.40
166	Amundi Index Solutions - Global Inflation Linked Bond Select	154,352	3.21
185	Amundi Index Solutions - Index JP Morgan Global GBI Govies	155,244	3.23
188	Amundi Index Solutions - Index MSCI Emerging Markets	204,931	4.26
248	Amundi Index Solutions - Index MSCI Europe	210,873	4.38
117	Amundi Index Solutions - Index MSCI Japan	106,535	2.22
457	Amundi Index Solutions - Index MSCI USA	472,447	9.82
807	Amundi Index Solutions - Index MSCI World	783,777	16.29
603	Bluebay Investment Grade Bond Fund	49,812	1.04
980	FundRock Management Company - AQR Systematic Total Return UCITS Fund	95,300	1.98
862	JPMorgan Investment Funds - Global Macro Opportunities	147,607	3.07
58	Kempen International Funds - Euro Sustainable Credit Fund	52,069	1.08
2,105	Maj Invest Funds - Maj Invest Global Value Equities	241,072	5.01
1,072	Robeco QI Global Developed Sustainable Enhanced Index Equities	236,885	4.92
887	Ruffer SICAV - Ruffer Total Return International - Class I EUR	149,144	3.10
1,796	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	203,660	4.23
	Total Luxembourg	3,523,393	73.24
	Total Investment Funds	4,694,480	97.58
Transferable Securities: 0.62%			
Corporate Bonds: 0.62%			
United States: 0.62%			
32,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	29,763	0.62
	Total United States	29,763	0.62
	Total Corporate Bonds	29,763	0.62
	Total Transferable Securities	29,763	0.62
	Total Value of Investments	4,724,243	98.20
	Cash and Cash Equivalents	37,176	0.77
	Other Net Assets	49,251	1.03
	Net Assets Attributable to Holders of Redeemable Participating Shares	4,810,670	100.00

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2022

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Fixed Income Debt Instruments	0.60
- Exchange Traded Funds	17.72
UCITS and AIFS	76.69
Cash and Cash Equivalents	0.75
Other Assets	4.24
	<u>100.00</u>

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

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS

Nominal Holdings	Largest Purchases	Cost €
37,446	Amundi Funds - Global Inflation Linked Bond Select	37,590,842
23,590	Amundi Funds - Index MSCI World Acc EUR	30,371,256
24,168	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	22,915,254
208,528	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	20,591,169
495,745	iShares Physical Gold ETC ETF	15,867,921
376,925	Vanguard Investment Series - US 500 Stock Index Fund	11,157,871
1,069,477	SSgA SPDR ETFs Europe I Plc S&P 500 UCITS EUR Hedged	10,727,187
726,206	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	9,470,655
46,165	JP Morgan Asset Management - Global Macro Opportunities Fund	8,353,296
45,633	Ruffer SICAV - Ruffer Total Return International - Class I EUR	7,755,260
406,433	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	5,583,248
52,879	FundRock Management Company - AQR Systematic Total Return UCITS Fund	4,933,907
452,425	PIMCO Asia High Yield Bond Fund	4,212,706
24,050	Muzinich Enhancedyield Short Term Fund	4,069,689
254,859	Blackrock (Luxembourg) Global Equity Income I2	3,780,664
3,543,000	Goldman Sachs Wertpapier	3,543,000
3,500,000	Deutsche Bank	3,500,000
3,457,819	Goldman Sachs Wertpapier 0.00% 08/10/2024	3,457,819
17,960	BlueBay Investment Grade Bond Fund	3,431,091
26,667	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	3,385,460
31,660	Nordea 1 SICAV - Low Duration European Covered Bond Fund	3,271,657
31,482	iShares Global Bond EUR Hedged UCITS ETF	3,227,050

Nominal Holdings	Largest Sales	Proceeds €
30,934	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	28,222,722
250,603	Nordea 1 SICAV - Low Duration European Covered Bond Fund	25,726,304
12,756	Amundi Funds - Index MSCI World Acc EUR	16,675,338
166,039	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	15,041,782
68,702	Muzinich Enhancedyield Short Term Fund	11,489,787
1,069,477	SSgA SPDR ETFs Europe I Plc S&P 500 UCITS EUR Hedged	10,926,934
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
37,090	Vanguard Investment Series - Euro Government Bond Institutional Index Fund	8,928,974
85,346	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	8,470,758
508,979	BlackRock Global Funds - Euro Short Duration Bond Fund	8,250,363
55,681	iShares Global Bond EUR Hedged UCITS ETF	5,067,316
20,624	Vanguard Investment Series - Euro Government Bond Index Fund	4,964,887
57,593	iShares S&P Small Cap 600 UCITS ETF	4,640,031
4,158	Amundi Funds - Global Inflation Linked Bond Select	4,120,537
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
103,961	SPDR S&P US Financials Select Sector UCITS ETF - MTAA	3,649,031
36,472	FundRock Management Company - AQR Systematic Total Return UCITS Fund	3,569,610
91,838	iShares Physical Gold ETC ETF	3,179,010
2,776,000	Deutsche Bank 0.00% 06/11/2023	3,011,960
213,365	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	2,685,702
19,624	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,462,776
13,943	Ruffer SICAV - Ruffer Total Return International - Class I EUR	2,363,764

DAVY FUNDS PLC - DAVY ESG EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
27,442	NortonLifeLock	713,712
3,218	IQVIA	660,800
1,747	IDEXX Laboratories	610,304
3,930	Merck	274,863
1,791	Waste Management	266,015
963	Automatic Data Processing	176,342
1,982	Xylem	162,118
2,600	Omron	159,398
1,172	SAP	146,456

Nominal Holdings	All Sales	Proceeds €
3,214	Alphabet Class A	1,159,380
3,694	Microsoft	1,004,185
2,561	Visa	502,039
1,496	Home Depot	448,472
1,955	Tractor Supply	388,159
2,471	American Express	382,850
2,199	United Parcel Service	378,841
15,479	Takeda Pharmaceutical	375,278
16,722	Iberdrola	211,081
340	Thermo Fisher Scientific	183,897
1,269	TE Connectivity	167,765
2,112	Oracle	166,301
1,835	Vinci	163,611
10,571	Smith & Nephew	159,134
1,134	Nike	150,365
1,214	International Flavors & Fragrances	146,782
1,973	Loblaw	142,897
2,279	TJX	141,482
933	PepsiCo	140,495
495	Linde	137,406
904	Deutsche Boerse	131,940
2,041	Hologic	128,940
838	Waste Management	126,583
1,089	SAP	124,281
1,695	Merck	124,051
603	Capgemini	119,939
292	S&P Global	112,707
825	PPG Industries	112,129
256	Roper Technologies	104,446
1,270	State Street	103,337
2,290	TotalEnergies	101,771
4,232	Equinor	101,305
514	Automatic Data Processing	100,704
975	Xylem	98,074
693	Siemens	97,442

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
2,976	Fox Factory Holding	343,387
2,516	Cboe Global Markets	305,908
43,900	Singapore Exchange	304,315
4,526	Cognex	223,086
861	Morningstar	216,177
3,116	Boise Cascade	211,403
2,356	Owens Corning	210,325
211,873	IP Group	204,682
1,957	Badger Meter	176,080
1,634	Allegion	166,781
1,870	Tandem Diabetes Care	160,443
9,700	PeptiDream	132,862
2,587	YETI	131,763
159	Rational	118,281
3,979	Keywords Studios	116,690
1,118	Endava	114,683
2,301	Moncler	106,876
81,000	TravelSky Technology	102,897
3,039	Vitrolife	89,411
1,164	Henry Schein	88,922
1,765	Masco	87,177
97,000	PAX Global Technology	82,758
2,952	H&R Block	66,526
3,900	CyberAgent	59,189
573	Nemetschek	42,171

Nominal Holdings	Largest Sales	Proceeds €
5,719	Xero	432,033
4,615	Alarm.com	314,337
2,768	Scotts Miracle-Gro	284,400
9,095	Nordic Entertainment Group	281,516
12,332	Perpetual	277,843
12,672	Flow Traders	276,201
7,219	H&R Block	269,421
126,000	TravelSky Technology	210,252
5,113	HelloFresh	181,727
2,189	Descartes Systems	143,457
5,200	Capcom	142,033
835	WEX	140,502
1,402	Croda International	138,880
2,204	Masco	122,392
1,596	Henry Schein	122,054
26,435	Appen	115,299
523	STERIS	105,833
828	Cboe Global Markets	100,236
14,300	Singapore Exchange	100,174
2,142	Lundin Energy NPV	79,613
1,993	Sonic Healthcare	46,511
1,134	Boliden	45,493
943	Sensata Technologies	44,621

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
437,859	iShares Core MSCI World UCITS ETF	32,124,510
2,295,021	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	29,871,013
1,004,796	Vanguard Investment Series - US 500 Stock Index Fund	29,566,016
22,401	Amundi Funds - Index MSCI World Acc EUR	28,888,425
2,464,714	SSgA SPDR S&P 500 UCITS ETF Hedged EUR	24,721,848
1,357,851	Blackrock (Luxembourg) Global Equity Income I2	19,992,131
581,119	iShares Physical Gold ETC ETF	18,793,007
16,843	Amundi Funds - Index MSCI Emerging Markets Acc EUR	18,477,982
19,146	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	18,389,117
13,053	Amundi Global Inflation - Linked Bond Select	13,094,462
888,416	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	11,404,630
91,165	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	11,211,428
1,261,461	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	11,180,335
97,727	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	9,603,859
87,358	iShares Global Bond EUR Hedged UCITS ETF	8,660,435
2,631,813	BNY Mellon Global Funds - Long-Term Global Equity Fund	7,687,014
2,344,817	Harding Loevner Funds - Global Equity Fund	6,700,231
35,941	JP Morgan Asset Management - Global Macro Opportunities Fund	6,445,261
5,630,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	5,630,000
125,418	Baillie Gifford Overseas Growth Funds ICVC - European Fund	5,041,802
4,900,000	Deutsche Bank FRN 20/12/2024	4,900,000
17,761	UBS SICAV MSCI World A UCITS (DE) ETF	4,730,875
4,637,508	Goldman Sachs Wertpapier 0.00% 08/10/2024	4,637,508
26,125	Ruffer SICAV - Ruffer Total Return International - Class I EUR	4,339,537
189,818	Russell Investment Company Plc - Acadian European Equity UCITS Fund	4,330,212
40,447	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	4,159,197
Nominal Holdings	All Sales	Proceeds €
9,506,233	Harding Loevner Funds - Global Equity Fund	26,126,128
2,464,714	SSgA SPDR S&P 500 UCITS ETF Hedged EUR	25,182,184
26,102	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	24,333,489
173,174	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	17,166,437
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
707,206	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	8,844,871
32,524	UBS SICAV MSCI World A UCITS (DE) ETF	8,725,317
94,358	iShares Global Bond EUR Hedged UCITS ETF	8,527,254
226,500	SSgA SPDR Europe II Plc S&P US Financials Select Sector	7,950,150
26,230	iShares MSCI UK Small Cap UCITS ETF	7,571,915
54,403	iShares Core MSCI World UCITS ETF	4,026,398
34,155	FundRock Management Company - AQR Systematic Total Return UCITS Fund	3,223,114
29,981	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	2,969,556
2,652,000	Deutsche Bank 0.00% 06/11/2023	2,877,420
1,674	Amundi Funds - Index MSCI World Acc EUR	2,229,703
123,289	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,588,865
45,947	Blackrock (Luxembourg) Global Equity Income I2	678,000
3,109	Ruffer SICAV - Ruffer Total Return International - Class I EUR	531,061
123,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	123,000

DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
92,408	Amundi Funds - Index Global Inflation Linked Bond Select	92,378,144
64,142	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	59,242,948
37,505	Amundi Funds - Index MSCI World Acc EUR	47,973,259
1,232,329	iShares Physical Gold ETC ETF	40,059,414
1,257,015	Vanguard Investment Series - US 500 Stock Index Fund EUR Hedged Acc	37,113,978
2,806,771	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	36,616,421
3,460,601	SSgA SPDR ETF Europe I Plc S&P 500 Ucuts	34,710,904
456,317	iShares Core MSCI World UCITS ETF	33,105,865
255,445	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	25,131,382
22,252	Amundi Funds - Index MSCI Emerging Markets Acc EUR	24,443,013
1,394,353	Blackrock (Luxembourg) Global Equity Income I2	20,785,695
207,886	iShares Global Bond EUR Hedged UCITS ETF	20,568,664
1,751,633	PIMCO Asia High Yield Bond Fund	15,670,722
74,171	JP Morgan Asset Management - Global Macro Opportunities Fund	13,227,959
129,164	FundRock Management Company - AQR Systematic Total Return UCITS Fund	12,397,532
11,608,000	Goldman Sachs Wertpapier	11,608,000
11,200,000	Deutsche Bank	11,200,000
105,561	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	10,787,987
10,778,868	Goldman Sachs Wertpapier	10,778,868
792,180	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	10,188,012
80,631	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	9,939,152
58,308	Ruffer SICAV - Ruffer Total Return International - Class I EUR	9,826,172
163,356	Baillie Gifford Overseas Growth Funds ICVC - European Fund	6,463,954
2,190,431	BNY Mellon Global Funds - Long-Term Global Equity Fund	6,363,507
Nominal Holdings	Largest Sales	Proceeds €
54,418	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	50,696,276
371,190	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	36,830,165
13,128,135	Harding Loevner Funds - Global Equity Fund	36,062,987
3,460,601	SSgA SPDR ETF Europe I Plc S&P 500 Ucuts	35,357,243
291,551	Nordea 1 SICAV - Low Duration European Covered Bond Fund	29,942,244
154,432	BlueBay Investment Grade Bond Fund	28,923,522
19,491	Amundi Funds - Index MSCI World Acc EUR	26,006,051
315,715	iShares Core MSCI World UCITS ETF	23,698,387
258,574	iShares Global Bond EUR Hedged UCITS ETF	23,367,666
247,231	iShares Global Bond EUR Hedged UCITS ETF	22,780,684
511,390	Baillie Gifford Overseas Growth Funds ICVC - European Fund	17,988,559
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 SD	11,186,458
36,550	iShares MSCI UK Small Cap UCITS ETF	10,551,029
299,772	SPDR S&P US Financials Select Sector UCITS ETF - MTAA	10,521,997
92,039	FundRock Management Company - AQR Systematic Total Return UCITS Fund	8,921,058
7,572,000	Deutsche Bank	8,215,620
228,611	iShares Physical Gold ETC ETF	7,756,973
3,555	Amundi Funds - Index Global Inflation Linked Bond Select	3,453,972
17,248	JP Morgan Asset Management - Global Macro Opportunities Fund	2,951,817

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
10,685,000	United States Treasury 2.75% 15/11/2042	9,299,963
6,100,000	Germany (Federal Republic) 0.11% 15/04/2033	7,419,950
7,375,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	6,449,031
5,055,000	United States Treasury 4.75% 15/02/2041	6,295,683
5,490,000	United States Treasury 2.75% 15/08/2032	5,208,060
6,240,000	United States Treasury 2.00% 15/08/2051	5,169,147
4,825,000	United States Treasury 2.88% 15/06/2025	4,673,880
4,205,000	United States Treasury 2.00% 30/11/2022	4,127,528
3,150,000	United States Treasury 2.38% 31/01/2023	3,201,994
2,900,000	Italy (Republic of) 0.95% 01/03/2023	2,935,329
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
215,000,000	Japan Government Forty Year Bond 2.20% 20/03/2051	1,958,747
270,000,000	Japan Government Forty Year Bond 0.10% 20/03/2026	1,950,948
1,425,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	1,948,371
2,070,000	United States Treasury 0.13% 30/09/2022	1,893,395
1,990,000	United States Treasury 3.25% 15/05/2042	1,847,128
2,040,000	United States Treasury 1.75% 15/06/2022	1,814,167
1,700,000	United States Treasury 2.63% 31/05/2027	1,580,120
1,615,000	United States Treasury 2.50% 31/03/2023	1,573,970
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
1,250,000	Italy (Republic of) 5.50% 01/11/2022	1,260,415
2,100,000	United States Treasury 1.38% 15/08/2050	1,252,509
1,150,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	1,079,396
1,135,000	French Republic Government Bond 0.75% 25/11/2028	1,074,357
900,000	Italy (Republic of) 4.75% 01/09/2044	1,067,427
134,000,000	Japan Government Ten Year Bond 0.10% 20/09/2027	1,058,952

Nominal Holdings	Largest Sales	Proceeds €
12,080,000	United States Treasury 2.75% 15/11/2042	10,508,611
6,100,000	Germany (Federal Republic) 0.11% 15/04/2033	7,452,956
5,330,000	United States Treasury 1.63% 15/02/2026	4,793,778
4,205,000	United States Treasury 2.00% 30/11/2022	4,345,409
5,000,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	4,338,284
4,185,000	United States Treasury 0.38% 31/03/2022	3,695,629
2,800,000	United States Treasury 4.75% 15/02/2041	3,478,963
2,560,000	Italy (Republic of) 3.85% 01/09/2049	3,440,986
2,700,000	Italy (Republic of) 0.95% 01/03/2023	2,734,715
3,370,000	United States Treasury 2.00% 15/08/2051	2,604,934
1,500,000	Transport for London 3.88% 23/07/2042	2,247,716
2,390,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	2,057,814
2,000,000	Corporacion Andina de Fomento 1.63% 03/06/2025	2,039,892
2,000,000	Italy (Republic of) 6.88% 27/09/2023	1,991,403
247,600,000	Japan Government Twenty Year Bond 1.40% 20/09/2034	1,969,497
238,000,000	Japan Government Twenty Year Bond 1.70% 20/06/2033	1,947,050
2,070,000	United States Treasury 0.13% 30/09/2022	1,936,191
2,000,000	CEZ 0.88% 02/12/2026	1,893,346
2,040,000	United States Treasury 1.75% 15/06/2022	1,834,451
1,900,000	Corporacion Andina de Fomento 4.38% 15/06/2022	1,825,080
250,000,000	Japan Government Ten Year Bond 0.10% 20/09/2028	1,818,386
1,615,000	United States Treasury 2.50% 31/03/2023	1,667,013
1,160,000	Italy (Republic of) 4.75% 01/09/2044	1,573,713
1,740,000	United States Treasury 1.63% 15/08/2029	1,572,463

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND**UNAUDITED SCHEDULES***Year ended 30 September 2022***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	Largest Sales (continued)	Proceeds €
2,200,000	Republic of Austria Government Bond 0.00% 20/10/2040	1,548,822
1,500,000	CTP 0.63% 27/11/2023	1,519,245
900,000	SNCF Reseau 5.25% 31/01/2035	1,497,601
1,500,000	Mexico Government International Bond 3.63% 09/04/2029	1,478,625
1,500,000	UBS AG Stamford 0.63% 17/08/2022	1,476,015
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

DAVY FUNDS PLC - DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
4,588	Apple	596,863
8,277	Rio Tinto	443,584
2,832	Pandora	332,782
2,020	Take-Two Interactive Software	322,563
752	Domino's Pizza	322,479
45,003	Auto Trader Group	321,785
957	Ulta Salon Cosmetics & Fragrance	321,142
4,500	Recruit	260,742
2,476	Thomson Reuters	255,487
181	Alphabet Class A	254,991
3,512	Dupont De Nemours	241,221
853	Meta Platforms	224,053
704	Tesla, Inc.	216,598
837	NVIDIA	182,654
1,100	Procter & Gamble	149,380
872	Johnson & Johnson	133,703
2,732	Equinor	91,546
130	ASML	84,493
155	Align Technology	73,403
2,600	KDDI	71,910
1,074	Logitech International	70,751
593	ConocoPhillips	68,371

Nominal Holdings	Largest Sales	Proceeds €
27,355	Apple	4,144,972
12,031	Microsoft	3,503,036
1,285	Alphabet Class A	3,320,477
1,010	Amazon.com	3,058,426
4,092	Home Depot	1,448,842
7,290	Visa	1,359,850
3,814	Roche	1,345,032
4,683	NVIDIA	1,261,626
4,278	Meta Platforms	1,244,646
4,075	Mastercard	1,241,618
25,963	Intel	1,126,352
6,070	Johnson & Johnson	890,290
1,588	Adobe Systems	887,740
6,430	Procter & Gamble	871,501
18,905	Unilever	866,918
2,548	Accenture	841,749
2,021	L'Oreal	832,108
14,678	Cisco Systems	738,925
1,545	Costco Wholesale	715,761
1,035	ASML	713,468

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
5,100	JPMorgan Chase	687,164
2,456	Cummins	460,577
1,405	Home Depot	412,410
1,066	Microsoft	289,999
499	Broadcom	245,598
1,339	Johnson & Johnson	223,894
1,479	Procter & Gamble	206,990
2,328	Taiwan Semiconductor Manufacturing	201,299
3,955	Pfizer	190,969
2,176	Merck	186,356
965	United Parcel Service	183,678
1,119	Waste Management	177,265
1,127	Chevron	172,457
990	PepsiCo	166,334
1,385	Nestle	162,102
2,459	Public Service Enterprise	160,464
1,663	Sanofi	157,766
2,392	Rio Tinto	148,568
308	Zurich Insurance	134,698
1,059	Paychex	132,592
380	Roche	126,108
1,960	MetLife	125,402
4,909	Telus Corp NPV	111,674
2,447	Verizon Communications	111,471
2,292	US Bancorp	108,040
2,049	Fastenal	105,924
751	Air Liquide	105,252
3,376	ABB	96,666
2,101	Unilever	94,869
1,034	Vinci	94,813
6,964	National Grid	94,149
1,070	Novartis	89,238
840	Airbus	87,078
1,935	Cisco Systems	87,037
3,319	Ferrovial	85,115
2,913	RELX	82,301
1,900	Hong Kong Exchanges & Clearing	81,939
2,224	Intel	81,555
740	Siemens	81,053
415	Allianz	77,913
141	Swisscom	75,524
797	Eastman Chemical	74,763

Nominal Holdings	Largest Sales	Proceeds €
3,500	JPMorgan Chase	497,609
4,753	ExxonMobil	332,686
6,808	Altria	307,918
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

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND**UNAUDITED SCHEDULES***Year ended 30 September 2022***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	Largest Sales (continued)	Proceeds €
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

DAVY FUNDS PLC - DAVY CASH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
1,982,373	Bank of Ireland 50 Day Notice Deposit	1,984,881
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
1,888,140	KBC Bank (0.65%) 08/04/2022	1,888,140
1,888,004	KBC Bank (0.65%) 12/04/2022	1,888,004
1,875,323	KBC Bank (0.65%) 11/07/2022	1,875,323
1,875,120	KBC Bank (0.65%) 18/07/2022	1,875,120
1,874,883	KBC Bank (0.65%) 25/07/2022	1,874,883
1,874,646	KBC Bank (0.65%) 29/07/2022	1,874,646
1,874,510	KBC Bank (0.15%) 05/08/2022	1,874,510
1,874,456	KBC Bank (0.15%) 12/08/2022	1,874,456
1,874,401	KBC Bank (0.15%) 19/08/2022	1,874,401
1,874,346	KBC Bank (0.15%) 26/08/2022	1,874,346
1,874,292	KBC Bank (0.15%) 02/09/2022	1,874,292
1,874,237	KBC Bank (0.15%) 09/09/2022	1,874,237
1,874,182	KBC Bank (0.00%) 16/09/2022	1,874,182
1,874,182	KBC Bank (0.65%) 30/09/2022	1,874,182
1,874,182	KBC Bank (0.65%) 23/09/2022	1,874,182
1,874,182	KBC Bank (0.00%) 07/10/2022	1,874,182
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
1,378,392	BNP Paribas Bank (0.80%) 03/05/2023	1,378,392

Nominal Holdings	Largest Sales	Proceeds €
1,997,472	Bank of Ireland 50 Day Notice Deposit	1,997,472
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
1,888,140	KBC Bank (0.65%) 08/04/2022	1,888,140
1,888,004	KBC Bank (0.65%) 12/04/2022	1,888,004
1,875,323	KBC Bank (0.65%) 11/07/2022	1,875,323
1,875,120	KBC Bank (0.65%) 18/07/2022	1,875,120
1,874,883	KBC Bank (0.65%) 25/07/2022	1,874,883
1,874,646	KBC Bank (0.65%) 29/07/2022	1,874,646
1,874,510	KBC Bank (0.15%) 05/08/2022	1,874,510

DAVY FUNDS PLC - DAVY CASH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds €
1,874,456	KBC Bank (0.15%) 12/08/2022	1,874,456
1,874,401	KBC Bank (0.15%) 19/08/2022	1,874,401
1,874,346	KBC Bank (0.15%) 26/08/2022	1,874,346
1,874,292	KBC Bank (0.15%) 02/09/2022	1,874,292
1,874,237	KBC Bank (0.15%) 09/09/2022	1,874,237
1,874,182	KBC Bank (0.00%) 23/09/2022	1,874,182
1,874,182	KBC Bank (0.00%) 16/09/2022	1,874,182
1,874,182	KBC Bank (0.00%) 30/09/2022	1,874,182
1,493,313	KBC Bank (0.65%) 07/10/2022	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
1,383,955	BNP Paribas Bank (0.53%) 20/07/2022	1,383,955

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
54,306	iShares Core MSCI World UCITS ETF	3,369,815
1,787	Amundi Index Solutions - Index MSCI World	2,155,230
283,195	iShares Core S&P 500 GBP UCITS ETF	1,919,776
155,527	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	1,682,371
7,609	Schroder GAIA Egerton Equity C Accumulation USD Hedged	1,629,537
1,622	Amundi Funds - Index MSCI Emerging Markets Acc EUR	1,433,120
1,127,289	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	1,276,037
10,681	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,226,075
101,808	BlackRock BGF - Global Equity Income - A5G	1,215,106
42,891	iShares Physical Gold ETC ETF	1,194,393
292,441	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	942,271
98,880	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	742,119
65,745	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	729,058
301,465	Harding Loevner Funds - Global Equity Fund	722,148
662	Amundi Index Solutions - Index JP Morgan Global GBI Govies	611,115
581	Alma Platinum IV Selwood Market Neutral Credit I2C-G	601,414
682	Alma Platinum IV Selwood Market Neutral Credit I1C-G	597,664
65,731	PIMCO Asia High Yield Bond Fund Institutional USD	513,577
12,760	iShares Edge MSCI World Quality Factor UCITS ETF	506,908
295,602	HICL Infrastructure	485,678
4,526	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	479,758
344,728	SG Issuer 0.00% 09/06/2025	344,728
318,845	SG Issuer 0.00% 17/12/2024	318,845
3,525	JP Morgan Asset Management - Global Macro Opportunities Fund	303,299
Nominal Holdings	All Sales	Proceeds €
1,082,059	Harding Loevner Funds - Global Equity Fund	2,241,759
20,116	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	2,082,712
1,794	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,686,866
49,332	Marlborough Special Situations Fund	1,183,047
10,973	Muzinich Enhancedyield Short Term Fund	952,940
635,595	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	729,295
135,998	iShares Global Corporate Bond GBP Hedged UCITS ETF	676,793
682	Alma Platinum IV Selwood Market Neutral Credit I1C-G	601,414
8,407	iShares Core MSCI World UCITS ETF	519,973
16,698	SPDR S&P US Financials Select Sector UCITS ETF - XLON	496,721
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
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
98	Amundi Funds - Index MSCI Emerging Markets Acc EUR	88,645
452	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	48,571
13,742	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	42,364
186	Ruffer SICAV - Ruffer Total Return International - Class I GBP	32,844

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
2,593	Amundi Index Solutions - Index MSCI World	3,093,189
1,977,919	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	2,241,898
70,082	iShares Physical Gold ETC ETF	1,898,737
8,261	Schroder GAIA Egerton Equity C Accumulation USD Hedged	1,792,811
154,808	iShares Core S&P 500 GBP UCITS ETF	1,063,686
978	Alma Platinum IV Selwood Market Neutral Credit I2C-G	1,012,756
1,148	Alma Platinum IV Selwood Market Neutral Credit I1C-G	1,006,442
5,267	Ruffer SICAV - Ruffer Total Return International - Class I GBP	958,937
175,086	iShares Global Corporate Bond GBP Hedged UCITS ETF	889,976
79,692	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	858,393
9,964	JP Morgan Asset Management - Global Macro Opportunities Fund	851,584
820	Amundi Funds - Index MSCI Emerging Markets Acc EUR	723,381
694	Amundi Index Solutions - Index JP Morgan Global GBI Govies	636,445
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	494,687
84,127	iShares Global Government Bond GBP Hedged ETF	440,266
34,505	BlackRock BGF - Global Equity Income - A5G	415,781
34,492	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	388,033
350,472	SG Issuer 0.00% 09/06/2025	350,472

Nominal Holdings	Largest Sales	Proceeds £
1,962,660	iShares Global Government Bond GBP Hedged ETF	10,041,772
6,359	Amundi Index Solutions - Index JP Morgan Global GBI Govies	5,928,528
3,358	Amundi Index Solutions - Index MSCI World	4,090,761
768,910	iShares Global Corporate Bond GBP Hedged UCITS ETF	3,812,338
22,345	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	2,297,905
1,814,516	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	2,051,951
867,059	Harding Loevner Funds - Global Equity Fund	1,900,320
813,211	Invesco Perpetual Corporate Bond Fund	1,761,279
750,390	HICL Infrastructure	1,285,931
13,327	Muzinich Enhancedyield Short Term Fund	1,186,929
354,859	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	1,178,831
1,148	Alma Platinum IV Selwood Market Neutral Credit I1C-G	1,012,756
14,328	iShares S&P Small Cap 600 UCITS ETF	982,614
80,427	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	869,313
28,974	iShares Physical Gold ETC ETF	823,660
6,884	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	814,479
33,567	Marlborough Special Situations Fund	809,873
20,712	SPDR S&P US Financials Select Sector UCITS ETF - XLON	637,943
2,293	iShares MSCI UK Small Cap UCITS ETF	564,793
67,789	PIMCO GIS Asia High Yield Bond Fund Institutional USD Accumulation	494,670
5,616	JP Morgan Asset Management - Global Macro Opportunities Fund	478,229
2,574	Ruffer SICAV - Ruffer Total Return International - Class I GBP	462,542

DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
10,826	Amundi Index Solutions - Index JP Morgan Global GBI Govies	10,019,174
6,676	Amundi Index Solutions - Index MSCI World	7,997,876
6,785,336	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	7,654,683
34,933	Schroder GAIA Egerton Equity C Accumulation USD Hedged	7,530,920
637,962	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	6,897,310
94,651	iShares Core MSCI World UCITS ETF	5,899,914
814,933	iShares VII PLC S&P 500 UCITS ETF	5,575,355
185,756	iShares Physical Gold ETC ETF	5,145,083
38,631	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	4,345,418
4,913	Amundi Funds - Index MSCI Emerging Markets Acc EUR	4,307,208
355,619	BlackRock BGF - Global Equity Income - A5G	4,249,961
3,511	Alma Platinum IV Selwood Market Neutral Credit Acc EUR	3,636,206
4,122	Db Platinum IV Sicav Selwood Market Neutral Crti1C GBP	3,613,537
1,350,036	Harding Loevner Funds - Global Equity Fund	3,204,377
588,190	iShares Global Corporate Bond GBP Hedged UCITS ETF	2,890,091
26,444	JP Morgan Asset Management - Global Macro Opportunities Fund	2,230,407
675,994	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	2,150,038
192,301	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	2,119,361
262,642	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	2,027,803
1,673,142	SG Issuer	1,673,142
41,861	iShares Edge MSCI World Quality Factor UCITS ETF	1,639,780
1,585,627	SG Issuer	1,585,627
201,505	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Acc USD	1,581,475
14,095	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	1,475,248
16,398	Muzinich Enhancedyield Short Term Fund	1,468,259
773,639	HICL Infrastructure	1,303,539
6,941	Ruffer SICAV - Ruffer Total Return International - Class I GBP	1,251,098
Nominal Holdings	Largest Sales	Proceeds £
15,485	Amundi Index Solutions - Index JP Morgan Global GBI Govies	14,330,158
4,794,720	Harding Loevner Funds - Global Equity Fund	10,000,276
83,293	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	8,491,841
994,532	iShares Global Corporate Bond GBP Hedged UCITS ETF	4,856,244
190,961	Marlborough Special Situations Fund	4,507,632
4,122	Db Platinum IV Sicav Selwood Market Neutral Crti1C GBP	3,636,206
2,307	Amundi Index Solutions - Index MSCI World	2,805,485
37,755	iShares Core MSCI World UCITS ETF	2,284,555
54,076	SPDR S&P US Financials Select Sector UCITS ETF - XLON	1,608,615
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 Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Acc USD	1,470,427
620,343	Invesco Perpetual Corporate Bond Fund	1,355,263
9,780	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,107,434
101,690	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,083,668
289,128	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	916,244
9,811	Muzinich Enhancedyield Short Term Fund	872,007
275,810	HICL Infrastructure	476,918
11,351	iShares Edge MSCI World Quality Factor UCITS ETF	470,166

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
7,724	Amundi Index Solutions - Index MSCI World	9,322,915
8,862	Amundi Index Solutions - Index JP Morgan Global GBI Govies	8,304,579
5,782,079	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	6,554,572
24,872	Schroder GAIA Egerton Equity C Accumulation USD Hedged	5,382,362
192,204	iShares Physical Gold ETC ETF	5,299,130
996,550	iShares Global Corporate Bond GBP Hedged UCITS ETF	5,041,430
401,850	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	4,328,485
594,230	iShares Core S&P 500 GBP UCITS ETF	4,071,204
3,700	Alma Platinum IV Selwood Market Neutral Credit I2C-G	3,832,427
4,344	Alma Platinum IV Selwood Market Neutral Credit I1C-G	3,808,534
22,815	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,665,484
2,995	Amundi Funds - Index MSCI Emerging Markets Acc EUR	2,630,470
12,722	Ruffer SICAV - Ruffer Total Return International - Class I GBP	2,301,981
26,566	JP Morgan Asset Management - Global Macro Opportunities Fund	2,261,503
674,980	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	2,165,895
161,225	BlackRock BGF - Global Equity Income - A5G	1,945,142
691,581	Harding Loevner Funds - Global Equity Fund	1,665,419
181,222	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	1,421,109
266,864	iShares Global Government Bond GBP Hedged ETF	1,415,195
1,251,660	SG Issuer 0.00% 17/12/2024	1,251,660
159,656	Pimco Funds Global Investors Series	1,251,188
1,231,658	SG Issuer 0.00% 09/06/2025	1,231,658
11,993	Muzinich Enhancedyield Short Term Fund	1,104,538
10,343	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	1,097,500
82,029	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	938,912
Nominal Holdings	Largest Sales	Proceeds £
1,910,948	iShares Global Government Bond GBP Hedged ETF	9,901,940
8,236	Amundi Index Solutions - Index JP Morgan Global GBI Govies	7,490,657
2,839,561	Harding Loevner Funds - Global Equity Fund	5,873,778
4,498	Amundi Index Solutions - Index MSCI World	5,382,011
50,156	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	5,103,705
4,344	Alma Platinum IV Selwood Market Neutral Credit I1C-G	3,832,427
771,798	iShares Global Corporate Bond GBP Hedged UCITS ETF	3,648,993
127,994	Marlborough Special Situations Fund	3,043,583
1,289,200	Invesco Perpetual Corporate Bond Fund	2,793,549
568,957	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	1,816,252
18,360	iShares S&P Small Cap 600 UCITS ETF	1,266,745
14,550	Muzinich Enhancedyield Short Term Fund	1,265,849
41,751	SPDR S&P US Financials Select Sector UCITS ETF - XLON	1,262,827
110,535	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,175,176
159,656	Pimco Funds Global Investors Series	1,165,045
4,608	iShares MSCI UK Small Cap UCITS ETF	1,135,004
8,978	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,000,978
31,701	iShares Physical Gold ETC ETF	925,704
533,424	HICL Infrastructure	906,580
784,356	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	891,747

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
11,821	Amundi Funds - Index MSCI World Acc EUR	15,799,196
710,475	iShares North America Index Fund	15,524,164
103,030	Vanguard FTSE All-World UCITS ETF	11,151,627
234,248	iShares Edge MSCI World Quality Factor UCITS ETF	10,880,751
104,156	Vanguard S&P 500 UCITS ETF	8,101,600
73,834	Vanguard Funds - FTSE North America UCITS ETF	7,480,927
224,563	Vanguard Investment Series - US 500 Stock Index Fund EUR Hedged Acc	6,657,022
573,120	Ssga Spdr ETF Europe I Plc S&P 500 Ucits	5,748,572
4,752	Amundi Funds - Index MSCI Emerging Markets Acc EUR	5,147,056
109,759	Vanguard Funds - FTSE Developed Europe ex UK UCITS ETF	4,040,576
299,193	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	3,869,514
256,163	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	3,357,925
300,516	GQG Partners US Equity Fund	3,259,621
1,114,247	BNY Mellon Global Funds - Long-Term Global Equity Fund	3,255,787
98,880	iShares Core MSCI Emerging Markets IMI UCITS ETF	3,137,168
33,905	SPARX Japan Fund	2,966,010
196,707	Blackrock (Luxembourg) Global Equity Income I2	2,869,441
208,233	iShares Europe ex-UK Index Fund	2,730,058
102,107	Russell Investment Company Plc - Acadian European Equity UCITS Fund	2,476,354
19,138	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,398,419
1,835	Vanguard Investment Series - US Opportunities Fund	2,112,608
226,346	iShares Core FTSE 100 UCITS ETF	1,903,166
42,205	Baillie Gifford & Co European	1,882,949
40,271	iShares Core MSCI Japan IMI UCITS ETF	1,810,191
12,741	Redwheel Global Emerging Markets Fund	1,764,260
10,793	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,673,427
510,702	Harding Loevner Funds Global Equity	1,553,472
Nominal Holdings	Largest Sales	Proceeds €
198,286	Vanguard Funds - FTSE North America UCITS ETF	18,329,857
164,999	Vanguard FTSE All-World UCITS ETF	17,338,983
120,298	Vanguard S&P 500 UCITS ETF	9,273,175
184,068	Vanguard Funds - FTSE Developed Europe ex UK UCITS ETF	6,483,635
573,120	Ssga Spdr ETF Europe I Plc S&P 500 Ucits	5,855,614
4,969	Amundi Funds - Index MSCI Emerging Markets Acc EUR	5,253,882
104,348	iShares Core MSCI Japan IMI UCITS ETF	4,427,497
3,519	Amundi Funds - Index MSCI World Acc EUR	4,326,740
98,880	iShares Core MSCI Emerging Markets IMI UCITS ETF	3,031,489
54,329	SPDR S&P US Financials Select Sector UCITS ETF - MTAA	1,906,948
42,205	Baillie Gifford & Co European	1,472,386
510,702	Harding Loevner Funds Global Equity	1,411,580
8,483	Shares Core MSCI Pacific ex-Japan UCITS ETF	1,367,909
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
49,056	iShares North America Index Fund	1,110,011
122,608	iShares Core FTSE 100 UCITS ETF	1,075,852
35,063	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	430,885
7,052	iShares Edge MSCI World Quality Factor UCITS ETF	319,182
19,098	Blackrock (Luxembourg) Global Equity Income I2	273,487

DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal		Cost
Holdings	All Purchases	€
5,409	JP Morgan Asset Management - Global Macro Opportunities Fund	979,159
646,000	Goldman Sachs Wertpapier	646,000
636,000	Deutsche Bank	636,000
6,702	FundRock Management Company - AQR Systematic Total Return UCITS Fund	627,352
625,805	Goldman Sachs Wertpapier	625,805
5,121	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	486,602
2,753	Ruffer SICAV - Ruffer Total Return International - Class I EUR	465,287
36,532	Invesco Management SA - Global Targeted Returns	372,148
7,256	GMO Investments ICAV - SGM Major Markets Investment	131,931
912	Fulcrum UCITS Diversified Absolute Return	99,388
805	JPMorgan Funds - Diversified Risk Fund	65,745

Nominal		Proceeds
Holdings	All Sales	€
19,073	FundRock Management Company - AQR Systematic Total Return UCITS Fund	1,747,041
4,766	Ruffer SICAV - Ruffer Total Return International - Class I EUR	799,910
4,329	JP Morgan Asset Management - Global Macro Opportunities Fund	792,584
5,481	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	520,963
34,062	Invesco Management SA - Global Targeted Returns	351,522
3,825	JPMorgan Funds - Diversified Risk Fund	317,212
2,504	Fulcrum UCITS Diversified Absolute Return	274,131
6,447	GMO Investments ICAV - SGM Major Markets Investment	117,773

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
4,321	Amundi Funds - Index Global Inflation Linked Bond Select	4,358,482
40,000	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	4,036,261
25,894	Nordea 1 SICAV - Low Duration European Covered Bond Fund	2,669,246
8,802	Muzinich Enhancedyield Short Term Fund	1,503,096
10,714	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	1,115,197
928	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	845,597
93,494	PIMCO Asia High Yield Bond Fund	836,824
69,296	SSgA Global Treasury Index Bond I Acc EUR	757,252
4,469	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	445,682
2,085	BlueBay Investment Grade Bond Fund	218,612
1,157	Robeco QI Global Dynamic Duration	174,407
1,242	iShares Core Euro Government Bond UCITS ETF - XE	152,511
544	Vanguard Investment Series - Euro Government Bond Index Fund	120,014
260	iShares Core Euro Corporate Bond UCITS ETF	33,220

Nominal Holdings	All Sales	Proceeds €
63,213	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	6,160,523
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
418	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	389,564
31,734	SSgA Global Treasury Index Bond I Acc EUR	353,831
162	Amundi Funds - Index Global Inflation Linked Bond Select	163,929
892	Muzinich Enhancedyield Short Term Fund	150,963
1,096	Nordea 1 SICAV - Low Duration European Covered Bond Fund	112,404
986	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	101,841
689	BlueBay Investment Grade Bond Fund	72,489
6,042	PIMCO Asia High Yield Bond Fund	52,194
241	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	23,691

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
46,963	iShares Edge MSCI World Size Factor UCITS ETF	1,751,368
37,339	db x-trackers MSCI World Momentum UCITS ETF	1,693,967
29,533	iShares Edge MSCI World Momentum Factor UCITS ETF	1,592,488
26,616	iShares Edge MSCI World Quality Factor UCITS ETF	1,265,964
35,412	db x-trackers MSCI World Value UCITS ETF	1,208,128
23,856	db x-trackers MSCI World Quality UCITS ETF	1,160,398
33,953	iShares Edge MSCI World Value Factor UCITS ETF - XLON	1,130,661
25,912	Dimensional Funds - Global Small Companies Fund	788,252

Nominal Holdings	All Sales	Proceeds €
29,668	db x-trackers MSCI World Value UCITS ETF	1,015,056
27,835	iShares Edge MSCI World Value Factor UCITS ETF - XLON	928,205
18,274	db x-trackers MSCI World Momentum UCITS ETF	853,559
14,455	iShares Edge MSCI World Quality Factor UCITS ETF	709,277
13,559	db x-trackers MSCI World Quality UCITS ETF	672,505
17,789	iShares Edge MSCI World Size Factor UCITS ETF	659,790
11,296	iShares Edge MSCI World Momentum Factor UCITS ETF	630,816
10,147	Dimensional Funds - Global Small Companies Fund	321,382

DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
1,260,000	United States Treasury 2.25% 31/12/2023	1,158,509
1,190,000	United States Treasury 2.75% 15/11/2042	1,030,452
1,060,000	United States Treasury Note/Bond 1.88% 15/02/2032	934,600
610,000	United States Treasury 4.75% 15/02/2041	756,635
765,000	United States Treasury Note/Bond 0.13% 28/02/2023	739,712
85,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2026	614,187
685,000	United States Treasury 0.38% 31/03/2022	604,966
505,000	United States Treasury Note/Bond 2.00% 30/11/2022	495,713
475,000	United States Treasury 2.38% 31/01/2023	482,840
500,000	United States Treasury 2.75% 15/08/2032	473,863
17,925	NortonLifeLock	468,574
510,000	United States Treasury Note/Bond 2.00% 15/08/2051	456,252
480,000	United States Treasury Note/Bond 0.13% 30/09/2022	433,052
480,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	414,070
450,000	United States Treasury Note/Bond 1.75% 15/06/2022	400,184
400,000	United States Treasury Note/Bond 0.13% 31/01/2023	388,699
360,000	Republic of Austria Government Bond 0.25% 20/10/2036	364,194
1,704	IQVIA	349,908
350,000	France (Republic of) 0.50% 25/05/2026	344,884
44,000,000	Japan (Government of) Ten Year Bond 0.10% 20/09/2029	326,704
330,000	Kingdom of Belgium Government Bond 0.40% 22/06/2040	325,987
705	IDEXX Laboratories	246,288
230,000	Italy (Republic of) 0.95% 01/03/2023	233,158
250,000	United States Treasury 2.13% 30/11/2024	231,451
24,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2051	218,651
200,000	Brambles Finance 1.50% 04/10/2027	211,000
200,000	Sirius Real Estate 1.13% 22/06/2026	200,232
235,000	United States Treasury 0.75% 31/01/2028	200,076
215,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	188,768
295,000	United States Treasury 1.38% 15/08/2050	176,295
145,000	Italy (Republic of) 4.75% 01/09/2044	173,218
2,373	Merck	165,967

Nominal Holdings	Largest Sales	Proceeds €
3,909	Alphabet Class A	2,272,908
7,701	Microsoft	2,089,315
2,265,000	United States Treasury 2.13% 31/12/2021	1,997,453
1,435,000	United States Treasury 2.25% 31/12/2023	1,352,406
1,285,000	United States Treasury 0.38% 31/03/2022	1,145,964
1,275,000	United States Treasury 2.75% 15/11/2042	1,129,624
127,000,000	Japan (Government of) Ten Year Bond 0.40% 20/09/2025	969,628
625,000	Italy (Republic of) 4.75% 01/09/2044	950,977
4,780	Visa	937,863
900,000	United States Treasury 1.63% 15/08/2029	803,091
835,000	United States Treasury 1.63% 15/02/2026	764,764
2,412	Home Depot	739,179
4,397	American Express	683,512
3,413	Tractor Supply	673,632
1,266	Thermo Fisher Scientific	672,321
3,479	United Parcel Service	631,100
580,000	United States Treasury Note/Bond 0.13% 28/02/2023	592,104
7,721	Oracle	578,728
4,519	TE Connectivity	575,781
372,000	Spain (Kingdom of) 5.75% 30/07/2032	572,243
60,000,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039	560,203
55,405	Iberdrola	559,535

DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds €
6,082	Vinci	559,148
4,421	Nike	558,198
66,000,000	Japan (Government of) Twenty Year Bond 1.70% 20/06/2033	539,938
580,000	United States Treasury 2.13% 30/11/2024	537,986
3,489	PepsiCo	529,475
2,861	Capgemini	529,130
6,825	Loblaw	528,591
4,342	International Flavors & Fragrances	521,651
16,784	Equinor	509,644
560,000	United States Treasury Note/Bond 1.88% 15/02/2032	509,416
505,000	United States Treasury Note/Bond 2.00% 30/11/2022	504,574
385,000	United States Treasury 4.75% 15/02/2041	485,832
7,326	Hologic	481,631
400,000	United Kingdom Treasury 1.75% 07/09/2037	475,003

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
900,000	United States Treasury 0.38% 15/08/2024	767,303
1,158	Tractor Supply	222,126
202,000	PAX Global Technology	186,545
3,114	Cognex	178,156
217	Rational	177,412
587	Microsoft	176,564
5,270	Gentex	157,686
740	Cummins	144,654
1,228	Allegion	133,774
594	Intuitive Surgical	132,300
3,968	Boliden	121,791
1,157	Masco	69,393
370	NVIDIA	68,545
213	Kuhne & Nagel International	55,607
1,725	Boliden	53,121
2,429	Roche	51,763
143	Roche	49,223
116	Adobe Systems	48,483
2,200	PeptiDream	47,569
394	Garmin	40,799
191	Nasdaq	35,144

Nominal Holdings	Largest Sales	Proceeds €
630,000	United States Treasury 0.13% 31/08/2023	611,542
600,000	United States Treasury 0.38% 15/08/2024	567,159
2,128	NVIDIA	514,715
24,628	Roche	483,286
7,347	TJX	445,108
1,427	Microsoft	400,224
4,954	Xero	380,848
5,824	HelloFresh	303,199
6,212	Pfizer	298,401
7,879	Nordic Entertainment Group	286,297
1,296	Cummins	283,744
4,554	Alarm.com	273,592
2,109	Teradyne	264,209
2,227	Scotts Miracle-Gro	263,314
1,030	Automatic Data Processing	252,575
2,251	Taiwan Semiconductor Manufacturing	232,903
259,000	PAX Global Technology	223,024
622	Sonova	219,891
1,324	Alphabet Class C	214,023
858	Intuitive Surgical	198,622
3,210	Masco	181,794
5,334	Boliden	167,082
180,000	United States Treasury 1.75% 15/11/2029	164,878
3,618	Proto Labs	154,748
1,186	Nestle	142,695
761	Nasdaq	141,627
383	Roche	129,335
272	Adobe Systems	118,606
3,079	Boliden	107,198
50,000	TravelSky Technology	87,264

DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
2,580	Cummins	483,265
1,355	Roche	454,571
3,326	Quanta Services	384,132
2,280	Cadence Design Systems	350,599
3,428	Badger Meter	308,054
1,072	Microsoft	280,846
4,558	Unilever	209,678
14,663	Smith & Nephew	206,951
7,560	Energy Recovery	177,185
2,061	Xylem	160,326
66	Alphabet Class A	148,958
855	Deutsche Boerse	133,558
1,439	Vinci	133,519
941	Broadridge Financial Solutions	129,181
2,525	Cognex	113,444
4,358	Vestas Wind Systems	99,379
834	International Flavors & Fragrances	98,785
190	Thermo Fisher Scientific	98,693
794	TE Connectivity	97,224
515	Capgemini	96,200
1,500	Omron	91,264
720	PPG Industries	88,871
1,240	State Street	88,376
468	United Parcel Service	85,132
1,116	Oracle	82,609
1,316	Hologic	81,670
116	BlackRock	79,792
423	Tractor Supply	78,689
666	Nike	74,739
200	Keyence	72,617
440	American Express	71,308
748	Taiwan Semiconductor Manufacturing	69,798
1,800	Kurita Water Industries	68,915
605	Siemens	68,089
2,526	Assa Abloy	60,453

Nominal Holdings	Largest Sales	Proceeds €
1,153	Alphabet Class A	473,883
2,428	EssilorLuxottica	393,195
5,288	Daqo New Energy	324,726
5,000	Bandai Namco	303,781
1,612	United Parcel Service	286,747
484	Thermo Fisher Scientific	266,884
10,964	Assa Abloy	257,925
2,088	Stanley Black & Decker	233,480
12,132	Prudential	207,774
4,476	Boliden	178,165
17,694	Iberdrola	163,107
624	Microsoft	154,261
847	Capgemini	153,928
9,000	Hang Seng Bank	144,048
729	Tractor Supply	138,094
2,021	Cognex	112,337
2,419	Unilever	107,516
540	American Express	82,068
3,161	Vestas Wind Systems	72,625

DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds €
1,180	Novozymes	63,717
514	PPG Industries	58,711
833	State Street	56,085
470	TE Connectivity	53,561

DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
401,345	BlackRock Global Funds - Euro Short Duration Bond Fund	6,525,912
63,425	Nordea 1 SICAV - Low Duration European Covered Bond Fund	6,513,618
38,223	Muzinich Enhancedyield Short Term Fund	6,463,112
58,303	BlueBay Investment Grade Bond Fund	6,442,136
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 Yield Corporate Bond Index UCITS ETF - EU	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

Nominal Holdings	All Sales	Proceeds €
26,513	iShares Euro Corp Bond 1-5yr UCITS ETF	2,880,598
212,263	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	2,853,727
14,517	Nordea 1 SICAV - Low Duration European Covered Bond Fund	1,486,810
79,492	BlackRock Global Funds - Euro Short Duration Bond Fund	1,280,382
6,323	Muzinich Enhancedyield Short Term Fund	1,053,191
93,974	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF - EU	884,976
6,887	BlueBay Investment Grade Bond Fund	735,861
3,115	Amundi Index Barclays Euro Corp BBB 1-5	310,122
30,228	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	285,597

DAVY FUNDS PLC - DAVY SRI CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
51,530	iShares Global Govt Bond UCITS ETF	230,050
1,893	iShares Core EUR Govt Bond UCITS ETF	220,393
44,593	iShares EUR Corp Bond 0-3yr UCITS ETF	218,012
21,028	iShares MSCI World SRI UCITS ETF	190,151
201	Amundi Index Solutions - Index JP Morgan Global GBI Govies	187,090
117	Amundi Index Solutions - Global Inflation Linked Bond Select	115,620
108	Amundi Index Solutions - Index MSCI World	113,513
5,470	State Street Global Advisor - Treasury Bond Index Fund	60,897
1,848	iShares Physical Gold ETC ETF	59,517
320	JPMorgan Investment Funds - Global Macro Opportunities	56,623
468	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	52,965
7,454	iShares MSCI EM SRI UCITS ETF	50,938
10,534	iShares MSCI USA ESG Enhanced UCITS ETF	45,241
250	Ruffer SICAV - Ruffer Total Return International - Class I EUR	41,858
323	Maj Invest Funds - Maj Invest Global Value Equities	40,778
420	Bluebay Investment Grade Bond Fund	40,119
40	Kempen International Funds - Euro Sustainable Credit Fund	39,967
215	ABN AMRO Funds - Parnassus US Sustainable Equities	36,218
33	Amundi Index Solutions - Index MSCI USA	35,707
2,859	iShares MSCI USA SRI UCITS ETF	35,120
349	FundRock Management Company - AQR Systematic Total Return UCITS Fund	32,743
305	Mirova - Euro Sustainable Bond	30,195
123	Robeco QI Global Developed Sustainable Enhanced Index Equities	28,075
26	Amundi Index Solutions - Index MSCI Europe	25,787
157	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	21,185

Nominal Holdings	Largest Sales	Proceeds €
30,050	iShares Global Govt Bond UCITS ETF	139,277
15,153	iShares MSCI World SRI UCITS ETF	135,969
1,104	iShares Core EUR Govt Bond UCITS ETF	134,996
22,119	iShares EUR Corp Bond 0-3yr UCITS ETF	109,024
44	Amundi Index Solutions - Index JP Morgan Global GBI Govies	39,229
34	Amundi Index Solutions - Index MSCI World	36,283
2,859	iShares MSCI USA SRI UCITS ETF	33,464
4,269	iShares MSCI EM SRI UCITS ETF	29,584
26	Amundi Index Solutions - Global Inflation Linked Bond Select	25,953
5,371	iShares MSCI USA ESG Enhanced UCITS ETF	22,749
115	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	13,555
104	Maj Invest Funds - Maj Invest Global Value Equities	13,392
322	iShares Physical Gold ETC ETF	11,161
59	ABN AMRO Funds - Parnassus US Sustainable Equities	10,705
9	Amundi Index Solutions - Index MSCI USA	10,200
95	FundRock Management Company - AQR Systematic Total Return UCITS Fund	9,645
55	Ruffer SICAV - Ruffer Total Return International - Class I EUR	9,461
155	iShares MSCI EUR SRI UCITS ETF	9,328
783	State Street Global Advisor - Treasury Bond Index Fund	8,446
1,269	iShares MSCI Japan SRI UCITS ETF USD	7,584

DAVY FUNDS PLC - DAVY SRI MODERATE GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
3,442	Amundi Index Solutions - Index MSCI World	3,567,123
3,738	Amundi Index Solutions - Index JP Morgan Global GBI Govies	3,341,645
315,982	iShares MSCI World SRI UCITS ETF	2,785,813
561,464	iShares Global Government Bond UCITS ETF	2,548,353
2,055	Amundi Index Solutions - Global Inflation Linked Bond Select	2,027,234
462,614	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,976,867
1,813	Amundi Index Solutions - Index MSCI USA	1,961,302
257,102	iShares EUR Corp Bond 0-3yr UCITS ETF	1,261,999
10,686	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,247,443
9,619	Maj Invest Funds - Maj Invest Global Value Equities	1,215,783
6,545	ABN AMRO Funds - Parnassus US Sustainable Equities	1,102,538
30,378	iShares Physical Gold ETC ETF	1,012,605
142,308	iShares EM SRI UCITS ETF	1,009,622
4,102	Robeco QI Global Developed Sustainable Enhanced Index Equities	964,077
8,239	UBS World Socially Responsible UCITS ETF	946,566
974	Amundi Index Solutions - Index MSCI Europe	920,783
5,208	Ruffer SICAV - Ruffer Total Return International - Class I EUR	869,443
5,011	JPMorgan Investment Funds - Global Macro Opportunities	866,544
75,531	iShares MSCI USA SRI UCITS ETF	865,553
7,023	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	865,014
721	Amundi Index Solutions - Index MSCI Emerging Markets	861,646
7,484	FundRock Management Company - AQR Systematic Total Return UCITS Fund	735,026
5,702	Mirova - Euro Sustainable Bond	523,680
5,731	Bluebay Funds-Bluebay Investment Grade ESG Bond Fund	513,312
532	Kempen International Funds - Euro Sustainable Credit Fund	511,293
3,753	iShares Core EUR Government UCITS ETF	445,327
458	Amundi Index MSCI Japan SRI PAB	440,885
93,471	iShares Global Govt Bond UCITS ETF	404,483
7,094	iShares MSCI Europe SRI UCITS ETF	385,579

Nominal Holdings	Largest Sales	Proceeds €
315,982	iShares MSCI World SRI UCITS ETF	2,807,097
521,477	iShares Global Government Bond UCITS ETF	2,372,747
295,265	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,304,707
206,968	iShares EUR Corp Bond 0-3yr UCITS ETF	1,015,516
142,308	iShares EM SRI UCITS ETF	995,189
8,239	UBS World Socially Responsible UCITS ETF	956,356
75,531	iShares MSCI USA SRI UCITS ETF	860,826
133,458	iShares Global Govt Bond UCITS ETF	581,664
3,753	iShares Core EUR Government UCITS ETF	445,614
7,094	iShares MSCI Europe SRI UCITS ETF	398,378
50,225	iShares MSCI Japan SRI UCITS ETF	295,508
3,073	iShares MSCI EUR SRI UCITS ETF	169,259
137	Amundi Index Solutions - Index JP Morgan Global GBI Govies	120,336
69	Amundi Index Solutions - Index MSCI World	69,185
521	Maj Invest Funds - Maj Invest Global Value Equities	63,556
1,599	iShares Physical Gold ETC ETF	54,596
45	Amundi Index Solutions - Global Inflation Linked Bond Select	43,298
37	Amundi Index Solutions - Index MSCI USA	37,639
216	FundRock Management Company - AQR Systematic Total Return UCITS Fund	23,110
136	Ruffer SICAV - Ruffer Total Return International - Class I EUR	22,731

DAVY FUNDS PLC - DAVY SRI LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2022

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
807	Amundi Index Solutions - Index MSCI World	856,159
80,524	iShares MSCI World SRI UCITS ETF	740,993
457	Amundi Index Solutions - Index MSCI USA	504,487
3,652	UBS Lux Fund Solutions - MSCI World Socially Responsible UCITS ETF	451,053
32,264	iShares MSCI USA SRI UCITS ETF	379,727
2,489	Maj Invest Funds - Maj Invest Global Value Equities	324,248
2,716	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	321,229
1,619	ABN AMRO Funds - Parnassus US Sustainable Equities	277,801
1,072	Robeco QI Global Developed Sustainable Enhanced Index Equities	254,893
248	Amundi Index Solutions - Index MSCI Europe	242,437
257	Amundi Index Solutions - Index JP Morgan Global GBI Govies	233,066
1,796	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	230,306
188	Amundi Index Solutions - Index MSCI Emerging Markets	225,629
50,281	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	220,437
44,867	iShares Global Government Bond UCITS ETF	210,278
5,858	iShares Physical Gold ETC ETF	196,684
166	Amundi Index Solutions - Global Inflation Linked Bond Select	164,223
862	JPMorgan Investment Funds - Global Macro Opportunities	152,050
887	Ruffer SICAV - Ruffer Total Return International - Class I EUR	150,399
19,052	iShares MSCI EM SRI UCITS ETF	136,266
117	Amundi Index Solutions - Index MSCI Japan	114,043
1,824	iShares MSCI EUR SRI UCITS ETF	110,065
980	FundRock Management Company - AQR Systematic Total Return UCITS Fund	95,447
93	Kempen International Funds - Euro Sustainable Credit Fund	91,368
18,284	iShares EUR Corp Bond 0-3 yr UCITS ETF	90,761
966	Bluebay Investment Grade Bond Fund	89,197

Nominal Holdings	All Sales	Proceeds €
3,652	UBS Lux Fund Solutions - MSCI World Socially Responsible UCITS ETF	446,526
32,264	iShares MSCI USA SRI UCITS ETF	379,069
23,181	iShares MSCI World SRI UCITS ETF	218,754
44,867	iShares Global Government Bond UCITS ETF	208,203
19,052	iShares MSCI EM SRI UCITS ETF	135,011
1,824	iShares MSCI EUR SRI UCITS ETF	108,400
18,284	iShares EUR Corp Bond 0-3 yr UCITS ETF	90,562
72	Amundi Index Solutions - Index JP Morgan Global GBI Govies	63,587
9003	iShares MSCI Japan SRI UCITS ETF	54709
384	Maj Invest Funds - Maj Invest Global Value Equities	46884
35	Kempen International Funds - Euro Sustainable Credit Fund	33382
363	Bluebay Investment Grade Bond Fund	32764
305	iShares MSCI EUR SRI UCITS ETF	17147

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

B. EXCHANGE RATES

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

	As at 30 September 2022	As at 30 September 2021
Australian Dollar	1.5237	1.6044
Canadian Dollar	1.3461	1.4682
Hong Kong Dollar	7.6902	9.0220
Japanese Yen	141.7995	129.3100
Norwegian Krone	10.6755	10.1168
Pounds Sterling	0.8776	0.8595
Singapore Dollar	1.4057	1.5734
Swedish Krona	10.8717	10.1391
Swiss Franc	0.9642	1.0811
US Dollar	0.9797	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.

	As at 30 September 2022	As at 30 September 2021
Euro	1.1395	1.1634
US Dollar	1.1163	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.

	As at 30 September 2022	As at 30 September 2021
British Sterling	0.8473	0.8737

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

C. INVESTMENT FUNDS

This table includes details of underlying investments held at 30 September 2022 and additional management fees being charged to the schemes.

Fund	Fund Type	Performance Fee %	Management Fee %
Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	OEIC	-	0.10
ABN AMRO Funds - Parnassus US Sustainable Equities	SICAV	-	0.75
Alma Platinum IV Selwood Market Neutral Credit I2C-G Acc EUR	Open-End Fund	-	-
Amundi Funds - Global Inflation Linked Bond Select	SICAV	-	0.02
Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	SICAV	-	0.18
Amundi Funds - Index MSCI Emerging Markets Acc EUR	SICAV	-	0.10
Amundi Funds - Index MSCI World Acc EUR	SICAV	-	0.13
Amundi Index Barclays Euro Corp BBB 1-5	SICAV	-	0.10
Amundi Index Solutions - Index JP Morgan Global GBI Govies	SICAV	-	N/A
Amundi Index Solutions - Index MSCI Emerging Markets	SICAV	-	0.13
Amundi Index Solutions - Index MSCI Europe	SICAV	-	0.05
Amundi Index Solutions - Index MSCI Japan	FCP	-	0.15
Amundi Index Solutions - Index MSCI USA	SICAV	-	0.08
Amundi Index Solutions - Index MSCI World	SICAV	-	N/A
Blackrock (Luxembourg) Global Equity Income I2	SICAV	-	0.75
BlackRock BGF - Global Equity Income - A5G	SICAV	-	1.50
BlackRock Global Funds - Euro Short Duration Bond Fund	SICAV	-	0.40
BlueBay Investment Grade Bond Fund	SICAV	-	0.50
BNY Mellon Global Funds - Long-Term Global Equity Fund	Open-End Fund	-	0.75
BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	OEIC	-	0.75
Brandes Investment Funds - Brandes European Value Fund EUR	Open-End Fund	-	0.70
Davy Funds Plc - Cash B EUR	Open-End Fund	-	0.30
db x-trackers MSCI World Momentum UCITS ETF	ETF	-	0.15
db x-trackers MSCI World Quality UCITS ETF	ETF	-	0.15
db x-trackers MSCI World Value UCITS ETF	ETF	-	0.15
Dimensional Funds - Global Small Companies Fund	Open-End Fund	-	0.38
Dodge & Cox Worldwide Funds plc - Global Stock Fund	Open-End Fund	-	0.60
Fulcrum UCITS Diversified Absolute Return	SICAV	-	0.75
FundRock Management Company - AQR Systematic Total Return UCITS Fund	SICAV	-	0.94
GMO Investments ICAV - SGM Major Markets Investment	Open-End Fund	-	1.00
Goldman Sachs Global Strategic Macro Bond Portfolio EUR	SICAV	-	0.85
GQG Partners US Equity Fund	Open-End Fund	-	0.35
Invesco Management SA - Global Targeted Returns	SICAV	-	0.70
iShares Core EUR Govt Bond UCITS ETF	ETF	-	0.09
iShares Core Euro Government Bond UCITS ETF - XE	ETF	-	0.09
iShares Core FTSE 100 UCITS ETF	ETF	-	0.07
iShares Core MSCI Pacific ex-Japan UCITS ETF	ETF	-	0.20
iShares Core MSCI World UCITS ETF	ETF	-	0.20
iShares Core S&P 500 GBP Hedged UCITS ETF	ETF	-	0.10
iShares Edge MSCI World Momentum Factor UCITS ETF	ETF	-	0.30
iShares Edge MSCI World Quality Factor UCITS ETF	ETF	-	0.30
iShares Edge MSCI World Size Factor UCITS ETF	ETF	-	0.30
iShares Edge MSCI World Value Factor UCITS ETF - XLON	ETF	-	0.30
iShares EUR Corp Bond 0-3yr UCITS ETF	ETF	-	0.15
iShares Euro Corp Bond 1-5yr UCITS ETF	ETF	-	0.20
iShares Europe ex-UK Index Fund	Open-End Fund	-	0.08
iShares Global Corporate Bond GBP Hedged UCITS ETF	ETF	-	0.25
iShares Global Government Bond GBP Hedged ETF	ETF	-	0.25
iShares Global Govt Bond UCITS ETF	ETF	-	0.09
iShares MSCI EM SRI UCITS ETF	ETF	-	0.25
iShares MSCI Europe SRI UCITS ETF	ETF	-	0.20
iShares MSCI Japan SRI UCITS ETF USD	ETF	-	0.20
iShares MSCI USA ESG Enhanced UCITS ETF	ETF	-	0.15
iShares MSCI World SRI UCITS ETF	ETF	-	0.20
iShares North America Index Fund	Open-End Fund	-	0.07
iShares Physical Gold ETC ETF	ETC	-	0.15

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

C. INVESTMENT FUNDS (CONTINUED)

Fund (continued)	Fund Type	Performance	Management
		Fee %	Fee %
iShares S&P Small Cap 600 UCITS ETF	ETF	-	0.40
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	OEIC	15	0.63
JP Morgan Asset Management - Global Macro Opportunities Fund	SICAV	-	0.60
JPMorgan Funds - Diversified Risk Fund	SICAV	-	0.60
Kempen International Funds - Euro Sustainable Credit Fund	SICAV	-	0.32
Maj Invest Funds - Maj Invest Global Value Equities	FCP	-	0.60
Mirova - Euro Sustainable Bond	FCP	-	0.56
Muzinich Enhancedyield Short Term Fund	Open-End Fund	-	0.45
Nordea 1 SICAV - Low Duration European Covered Bond Fund	SICAV	-	0.25
PIMCO Asia High Yield Bond Fund	Open-End Fund	-	0.65
PIMCO Asia High Yield Bond Fund Institutional GBP Hedged Income	Open-End Fund	-	0.65
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	ETF	-	0.50
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF - EU	ETF	-	0.50
Redwheel Global Emerging Markets Fund	SICAV	-	0.90
Robeco QI Global Developed Sustainable Enhanced Index Equities	SICAV	-	0.25
Robeco QI Global Dynamic Duration	SICAV	-	0.30
Ruffer SICAV - Ruffer Total Return International - Class I EUR	SICAV	-	0.84
Ruffer SICAV - Ruffer Total Return International - Class I GBP	Open-End Fund	-	0.84
Russell Investment Company Plc - Acadian European Equity UCITS Fund	Open-End Fund	-	0.82
Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	SICAV	-	0.47
Schroder GAIA Egerton Equity C Accumulation USD Hedged	Open-End Fund	0.01	1.25
SPARX Japan Fund	SICAV	-	0.75
SSgA Global Treasury Index Bond I Acc EUR	SICAV	-	0.18
UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	ETF	-	0.30
UBS SICAV MSCI World A UCITS (DE) ETF	ETF	-	0.30
Vanguard FTSE All-World UCITS ETF	SICAV	-	0.22
Vanguard Investment Series - Euro Government Bond Index Fund	Open-End Fund	-	0.12
Vanguard Investment Series - Euro Government Bond Institutional Index Fund	Open-End Fund	-	0.12
Vanguard Investment Series - US 500 Stock Index Fund	Open-End Fund	-	0.10
Vanguard Investment Series - US Opportunities Fund	Open-End Fund	-	0.85
Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	Open-End Fund	-	0.12
Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	Open-End Fund	-	0.12
Vanguard S&P 500 UCITS ETF	ETF	-	0.07
Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	Open-End Fund	-	0.75
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	SICAV	-	1.00
Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	SICAV	-	0.75

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

D. SOFT COMMISSIONS

Soft commissions and directed brokerage arrangements

With effect from 3 January 2018, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive (“MiFID”), Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements which would result in them receiving research for free. Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account (“RPA”) which is funded by the assets of the Sub-Fund or similar means which result in the same level of protection as the RPA method.

UNAUDITED SCHEDULES

Year ended 30 September 2022

E. REMUNERATION POLICY

Remuneration Policy

IQ EQ Fund Management (Ireland) Limited has in place a Remuneration Policy (the "Policy") which has been drafted taking into consideration Annex V of the Capital Requirements Directive ("CRD"), the Committee of European Banking Supervisors ("CEBS") guidelines, and the European Securities & Markets Authority ("ESMA") guidelines on remuneration policies and practices (ESMA/2013/606) (the "MiFMD remuneration guidelines") which came into effect on 28 January 2014, and the ESMA guidelines on sound remuneration policies under the UCITS V Directive (Directive 2014/91/EU) (ESMA/2016/575) (the "UCITS remuneration guidelines") which came into effect on 18 March 2016.

The Policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the business, taking into account the nature, scope, and complexities of the business. The aim of the Policy is to promote sound and effective risk management in line with the business strategy, objectives, values, and long term interests of the group and its stakeholders.

It is important to note that:

- Staff engaged in control functions are independent, have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of business areas;
- Where a component of an employee's remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, and of the business unit concerned, and of the overall results of the firm;
- When assessing individual performance, financial and non-financial criteria are taken into account;
- Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible remuneration policy, on variable remuneration components, including the possibility to pay no variable components;
- The Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is not consistent with the risk profile of the Company.

A variety of factors both financial and non-financial measures influence the level of remuneration that the Investment Manager receives and the investment management role and activity is also governed by its Best Execution Policy and Conflict of Interest Policy.

The table below outlines the quantitative remuneration information of the Manager and Investment Managers relevant to the Company as required under the UCITS V Directive:

Remuneration for the Financial Year

- The total remuneration for the Manager and Investment Managers, J&E Davy and IQ EQ Fund Management (Ireland) Limited in relation to the activities of the Davy Funds plc and its Sub-Funds is €3,720,393;
- This was allocated as Fixed 76% (€2,827,743) and Variable 24% (€892,650);
- The average number of staff engaged during the period was 37; and
- The number of relevant staff relating to the investment management activities of the Front Office was 5.

These are the latest available remuneration figures.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

F. NET ASSET VALUE HISTORY

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2022.

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cautious Growth Fund	€324,098,787	4,012,187	
- Class A Accumulating	€45,586,639	368,750	€123.62
- Class B Accumulating	€247,228,486	2,087,436	€118.44
- Class D Accumulating	€1,314,962	1,252,534	€1.05
- Class E Accumulating	€29,968,700	303,467	€98.75
Davy ESG Equity Fund	€48,800,930	5,979,704	
- Class A Accumulating	€23,827,656	74,569	€319.54
- Class A Distributing	€16,249,163	60,970	€266.51
- Class BB Accumulating	€3,840,761	3,464,038	€1.11
- Class K Distributing	€1,154,017	432,346	€2.67
- Class O Accumulating	£171,129	762	£224.75
- Class R Accumulating	€2,302,458	1,443,138	€1.60
- Class U Accumulating	£851,351	386,166	£2.20
- Class V Distributing	£229,727	117,715	£1.95
Davy Discovery Equity Fund	€18,009,173	3,100,439	
- Class A Accumulating	€7,069,719	22,323	€316.71
- Class B Accumulating	€6,465,913	22,087	€292.75
- Class L Accumulating	£443,040	2,482	£178.53
- Class M Accumulating	£96,692	50,326	£1.92
- Class Q Distributing	£20,084	11,255	£1.78
- Class U Accumulating	€3,835,637	2,991,966	€1.28
Davy Long Term Growth Fund	€581,697,872	8,991,086	
- Class A Accumulating	€103,154,285	572,946	€180.04
- Class B Accumulating	€389,807,801	2,259,948	€172.49
- Class D Accumulating	€6,943,780	5,437,244	€1.28
- Class E Accumulating	€81,792,006	720,948	€113.45
Davy Moderate Growth Fund*	€1,152,267,905	37,769,304	
- Class A Accumulating	€168,676,739	1,101,767	€153.10
- Class B Accumulating	€826,132,225	5,632,145	€146.68
- Class D Accumulating	€35,249,508	29,910,989	€1.18
- Class E Accumulating	€122,209,433	1,124,403	€108.69
Davy Global Bond Fund	€102,594,358	1,498,744	
- Class A Accumulating	€4,937,868	37,702	€130.97
- Class B Accumulating	€440,276	458,036	€0.96
- Class D Accumulating EUR	€97,216,214	1,003,006	€96.92
Davy Strategic: Global Quality Equity Fund	€12,644,693	36,366	
- Class A Accumulating	€8,615,938	18,638	€462.27
- Class A Distributing	€629,998	1,429	€440.92
- Class B Accumulating	€2,207,584	5,166	€427.33
- Class C Accumulating	€1,191,173	11,133	€107.00

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Defensive Equity Income Fund	€24,443,311	16,464,280	
- Class B Accumulating	€173,785	87,477	€1.99
- Class C Accumulating	€82,835	50,679	€1.63
- Class D Accumulating	€30,583	22,682	€1.35
- Class H Accumulating	£4,057,352	2,439,657	£1.66
- Class H Distributing	£14,118	10,076	£1.40
- Class M Accumulating	€19,516,715	13,853,709	€1.41
Global Equity Income Fund	€13,268,700	3,676,972	
- Class A Accumulating	€2,729,015	10,841	€251.73
- Class A Distributing	€2,437,167	13,120	€185.76
- Class B Accumulating	€234,339	1,006	€232.97
- Class D Accumulating	€2,828,708	1,178,662	€2.40
- Class H Accumulating	€2,867,070	929,676	€3.08
- Class J Distributing	€391,954	260,729	€1.50
- Class U Accumulating	£20,143	6,664	£3.02
- Class V Distributing	£44,031	28,575	£1.54
- Class Y Accumulating	€1,707,321	1,247,699	€1.37
Davy Cash Fund	€22,584,906	4,826,741	
- Class A Accumulating	€2,390,917	1,443,771	€1.66
- Class B Accumulating	€5,341,284	3,224,858	€1.66
- Class C Accumulating	€5,611,451	57,892	€96.93
- Class D Accumulating	€9,241,254	100,220	€92.21
Davy UK GPS Long Term Growth Fund	£38,436,437	271,592	
- Class A Accumulating	£12,012,797	81,640	£147.14
- Class A Distributing	£25,051,911	178,874	£140.05
- Class D Accumulating	£1,371,729	11,078	£123.82
Davy UK GPS Cautious Growth Fund	£30,229,826	276,447	
- Class A Accumulating	£11,561,458	101,645	£113.74
- Class A Distributing	£16,999,447	158,623	£107.17
- Class D Accumulating	£1,668,921	16,179	£103.16
Davy UK GPS Moderate Growth Fund**	£172,745,353	1,343,597	
- Class A Accumulating	£48,934,652	365,554	£133.86
- Class A Distributing	£117,901,778	926,339	£127.28
- Class D Accumulating	£5,908,923	51,704	£114.28
Davy UK GPS Defensive Growth Fund	£117,580,837	1,151,832	
- Class A Accumulating	£46,733,389	445,257	£104.96
- Class A Distributing	£70,847,448	706,575	£100.27
Global Equities Foundation Fund	€98,624,386	806,431	
- Class B Accumulating	€7,062,213	59,235	€119.22
- Class D Accumulating	€57,562,663	369,481	€155.79
- Class E Accumulating	€1,276,996	11,124	€114.79
- Class F Accumulating	€32,722,514	366,591	€89.26
Target Return Foundation Fund	€21,882,249	235,518	
- Class D Accumulating	€21,882,249	235,518	€92.91

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Global Fixed Income Foundation Fund	€30,190,274	349,971	
- Class B Accumulating	€492,536	5,839	€84.35
- Class D Accumulating	€29,697,738	344,132	€86.30
Factor Equity Foundation Fund	€60,232,491	390,312	
- Class D Accumulating	€60,232,491	390,312	€154.32
Davy ESG Multi-Asset Fund	€32,980,220	8,239,844	
- Class A Accumulating	€76,665	68,040	€1.13
- Class A Distributing	€32,903,555	8,171,804	€4.03
Davy Global Focus Fund	€18,119,205	70,099	
- Class A Accumulating	€18,119,205	70,099	€258.48
Davy Low Carbon Equity Fund	€21,564,972	142,975	
- Class AA Accumulating	€21,130,972	139,875	€151.07
- Class BB Accumulating	£380,873	3,100	£122.88
Davy Low Duration Credit Fund	€37,268,825	409,055	
- Class A Accumulating	€37,268,825	409,055	€91.11
Davy SRI Cautious Growth Fund***	€1,266,115	14,033	
- Class E Accumulating	€1,266,115	14,033	€90.22
Davy SRI Moderate Growth Fund***	€22,933,029	253,045	
- Class C Accumulating	€14,985,841	164,255	€91.23
- Class D Accumulating	€1,551,272	16,216	€95.67
- Class E Accumulating	€6,395,916	72,574	€88.13
Davy SRI Long Term Growth Fund***	€4,810,670	56,097	
- Class D Accumulating	€238,835	2,594	€92.07
- Class E Accumulating	€4,571,835	53,503	€85.45

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

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

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

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2021.

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cautious Growth Fund	€347,438,099	4,059,447	
- Class A Accumulating	€47,223,517	343,285	€137.56
- Class B Accumulating	€270,199,916	2,039,995	€132.45
- Class D Accumulating	€1,649,040	1,418,681	€1.16
- Class E Accumulating	€28,365,626	257,486	€110.16

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy ESG Equity Fund	€57,781,946	5,753,931	
- Class A Accumulating	€25,363,125	76,424	€331.87
- Class A Distributing	€23,303,175	82,700	€281.78
- Class BB Accumulating	€3,759,160	3,270,160	€1.15
- Class K Distributing	€2,057,061	728,337	€2.82
- Class O Accumulating	€210,807	922	€228.62
- Class R Accumulating	€1,838,835	1,117,234	€1.65
- Class U Accumulating	€784,825	349,698	€2.24
- Class V Distributing	€259,792	128,456	€2.02
Davy Discovery Equity Fund	€22,443,182	3,098,093	
- Class A Accumulating	€8,043,919	20,298	€396.29
- Class B Accumulating	€8,695,216	23,578	€368.79
- Class L Accumulating	€648,944	2,966	€218.80
- Class M Accumulating	€158,832	67,404	€2.36
- Class Q Distributing	€22,685	10,250	€2.21
- Class U Accumulating	€4,737,869	2,973,597	€1.59
Davy Long Term Growth Fund	€464,392,031	6,470,600	
- Class A Accumulating	€82,849,673	422,339	€196.17
- Class B Accumulating	€322,073,938	1,705,212	€188.88
- Class D Accumulating	€5,409,095	3,906,807	€1.38
- Class E Accumulating	€54,059,325	436,242	€123.92
Davy Moderate Growth Fund	€1,083,636,649	33,512,582	
- Class A Accumulating	€149,038,205	889,350	€167.58
- Class B Accumulating	€812,280,559	5,033,819	€161.36
- Class D Accumulating	€34,466,873	26,852,832	€1.28
- Class E Accumulating	€87,851,012	736,581	€119.27
Davy Global Bond Fund	€122,365,056	918,894	
- Class A Accumulating	€122,230,287	798,331	€153.11
- Class B Accumulating	€134,769	120,563	€1.12
Davy Strategic: Global Quality Equity Fund	€74,188,774	154,352	
- Class A Accumulating	€69,402,086	138,960	€499.44
- Class A Distributing	€1,122,153	2,333	€480.89
- Class B Accumulating	€2,875,554	6,187	€464.78
- Class C Accumulating	€788,981	6,872	€114.82
Davy Defensive Equity Income Fund	€18,212,383	13,398,703	
- Class B Accumulating	€85,798	44,800	€1.92
- Class C Accumulating	€99,101	62,361	€1.59
- Class G Accumulating	€12,452	75	€166.02
- Class H Accumulating	€15,850	10,075	€1.57
- Class H Distributing	€13,723	10,076	€1.36
- Class M Accumulating	€17,978,592	13,271,316	€1.35

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Global Equity Income Fund	€14,404,558	3,888,431	
- Class A Accumulating	€3,148,791	12,690	€248.13
- Class A Distributing	€2,404,173	12,747	€188.61
- Class B Accumulating	€237,038	1,025	€231.19
- Class D Accumulating	€2,865,783	1,207,495	€2.37
- Class H Accumulating	€3,717,963	1,216,044	€3.06
- Class J Distributing	€400,885	263,107	€1.52
- Class O Accumulating	€17,301	100	€173.01
- Class U Accumulating	€19,460	6,664	€2.92
- Class V Distributing	€74,489	48,575	€1.53
- Class Y Accumulating	€1,500,494	1,119,984	€1.34
Davy Cash Fund	€23,794,003	5,295,759	
- Class A Accumulating	€2,972,001	1,776,481	€1.67
- Class B Accumulating	€5,621,698	3,359,812	€1.67
- Class C Accumulating	€5,841,197	59,695	€97.85
- Class D Accumulating	€9,359,107	99,771	€93.81
Davy UK GPS Long Term Growth Fund	£27,914,059	181,641	
- Class A Accumulating	£9,439,384	59,459	£158.76
- Class A Distributing	£17,411,373	114,271	£152.37
- Class D Accumulating	£1,063,302	7,911	£134.40
Davy UK GPS Cautious Growth Fund	£59,219,357	481,924	
- Class A Accumulating	£22,696,511	179,289	£126.59
- Class A Distributing	£34,780,623	287,551	£120.95
- Class D Accumulating	£1,742,223	15,084	£115.50
Davy UK GPS Moderate Growth Fund	£146,480,363	1,030,898	
- Class A Accumulating	£39,132,209	266,469	£146.85
- Class A Distributing	£101,779,319	720,277	£141.31
- Class D Accumulating	£5,568,835	44,152	£126.13
Davy UK GPS Defensive Growth Fund	£108,819,270	955,629	
- Class A Accumulating	£42,534,190	366,168	£116.16
- Class A Distributing	£66,285,080	589,461	£112.45
Global Equities Foundation Fund	€60,938,503	374,402	
- Class B Accumulating	€7,156,166	55,384	€129.21
- Class D Accumulating	€52,809,873	311,220	€169.69
- Class E Accumulating	€972,464	7,798	€124.71
Target Return Foundation Fund	€21,277,681	229,320	
- Class D Accumulating	€21,277,681	229,320	€92.79
Global Fixed Income Foundation Fund	€32,301,498	322,672	
- Class B Accumulating	€716,036	7,350	€97.42
- Class D Accumulating	€31,585,462	315,322	€100.17
Factor Equity Foundation Fund	€59,688,009	357,432	
- Class D Accumulating	€59,688,009	357,432	€166.99

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

F. NET ASSET VALUE HISTORY (CONTINUED)

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

*This Sub-Fund launched on 25 April 2021.

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2020.

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cautious Growth Fund	€273,650,985	2,769,156	
- Class A Accumulating	€36,434,636	287,983	€126.52
- Class B Accumulating	€234,384,720	1,914,512	€122.43
- Class D Accumulating	€579,159	544,483	€1.06
- Class E Accumulating	€2,252,470	22,178	€101.56
Global Brands Equity Fund	€8,628,503	323,868	
- Class A Accumulating	€6,862,089	25,387	€270.30
- Class A Distributing	€1,296,056	5,454	€237.64
- Class B Accumulating	€68,195	270	€253.21
- Class L Accumulating	£16,960	100	£169.61
- Class M Accumulating	£34,503	20,059	£1.72
- Class R Distributing	£16,106	10,071	£1.60
- Class U Accumulating	€327,671	262,527	€1.25
Davy ESG Equity Fund	€44,573,642	2,795,595	
- Class A Accumulating	€18,489,871	70,830	€261.05
- Class A Distributing	€20,604,856	91,543	€225.08
- Class K Distributing	€3,539,483	1,567,690	€2.26
- Class O Accumulating	£186,373	982	£189.77
- Class R Accumulating	€711,854	553,574	€1.29
- Class U Accumulating	£651,995	349,720	£1.86
- Class V Distributing	€275,122	161,256	€1.71
Davy Discovery Equity Fund	€17,259,255	2,323,500	
- Class A Accumulating	€6,104,278	20,376	€299.58
- Class B Accumulating	€7,566,152	26,956	€280.68
- Class L Accumulating	£709,406	4,064	£174.55
- Class M Accumulating	£172,865	91,886	£1.88
- Class Q Distributing	£17,964	10,065	£1.78
- Class U Accumulating	€2,596,352	2,170,153	€1.20

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Long Term Growth Fund	€258,659,640	4,699,793	
- Class A Accumulating	€47,018,290	295,684	€159.02
- Class B Accumulating	€197,170,829	1,281,408	€153.87
- Class D Accumulating	€3,364,005	3,012,405	€1.12
- Class E Accumulating	€11,106,516	110,296	€100.70
Davy Moderate Growth Fund	€745,685,798	30,141,168	
- Class A Accumulating	€109,944,120	764,858	€143.74
- Class B Accumulating	€586,796,287	4,218,367	€139.11
- Class D Accumulating	€27,329,596	24,947,174	€1.10
- Class E Accumulating	€21,615,795	210,769	€102.56
Davy Global Bond Fund	€122,148,455	867,590	
- Class A Accumulating	€122,041,648	774,309	€157.61
- Class B Accumulating	€106,807	93,281	€1.15
Davy Strategic: Global Quality Equity Fund	€66,431,704	169,527	
- Class A Accumulating	€62,704,208	159,480	€393.18
- Class A Distributing	€890,424	2,345	€379.71
- Class B Accumulating	€2,837,072	7,702	€368.37
Davy Defensive Equity Income Fund	€16,887,373	14,819,328	
- Class B Accumulating	€72,126	44,801	€1.61
- Class C Accumulating	€84,019	62,361	€1.35
- Class G Accumulating	£11,060	75	£147.47
- Class H Accumulating	£14,114	10,092	£1.40
- Class H Distributing	£12,526	10,076	£1.24
- Class M Accumulating	€16,689,666	14,691,923	€1.14
Global Equity Income Fund	€14,593,387	4,962,177	
- Class A Accumulating	€3,118,493	15,606	€199.83
- Class A Distributing	€2,241,116	14,349	€156.18
- Class B Accumulating	€202,756	1,082	€187.44
- Class D Accumulating	€2,956,274	1,541,717	€1.92
- Class H Accumulating	€4,078,051	1,646,750	€2.48
- Class J Distributing	€485,443	385,429	€1.26
- Class O Accumulating	£14,704	100	£147.04
- Class U Accumulating	£15,344	6,178	£2.48
- Class V Distributing	£100,009	74,575	£1.34
- Class Y Accumulating	€1,367,871	1,276,391	€1.07
Davy Global Equity Fund	€7,073,308	2,294,085	
- Class D Accumulating	€1,793,604	1,042,858	€1.72
- Class E Accumulating	€3,321,420	434,277	€7.65
- Class H Accumulating	€1,958,284	816,950	€2.40
Davy Fixed Interest Fund	€6,742,638	4,946,074	
- Class C Accumulating	€342,645	218,836	€1.57
- Class D Accumulating	€613,208	240,414	€2.55
- Class E Accumulating	€812,151	311,037	€2.61
- Class I Accumulating	€973,665	808,524	€1.20
- Class K Distributing	€4,000,969	3,367,263	€1.19

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cash Fund	€37,760,053	11,137,459	
- Class A Accumulating	€4,156,223	2,457,780	€1.69
- Class B Accumulating	€14,342,872	8,480,307	€1.69
- Class C Accumulating	€6,599,474	66,772	€98.84
- Class D Accumulating	€12,661,484	132,600	€95.49
Davy UK GPS Long Term Growth Fund	£16,222,825	124,882	
- Class A Accumulating	£5,513,362	41,237	£133.70
- Class A Distributing	£9,881,042	76,370	£129.38
- Class D Accumulating	£828,421	7,275	£113.87
Davy UK GPS Cautious Growth Fund	£53,443,587	459,989	
- Class A Accumulating	£17,923,564	150,386	£119.18
- Class A Distributing	£34,024,297	295,930	£114.97
- Class D Accumulating	£1,495,726	13,673	£109.39
Davy UK GPS Moderate Growth Fund	£101,266,758	805,496	
- Class A Accumulating	£23,632,112	182,591	£129.43
- Class A Distributing	£72,835,261	579,988	£125.58
- Class D Accumulating	£4,799,385	42,917	£111.83
Davy UK GPS Defensive Growth Fund	£59,263,464	572,244	
- Class A Accumulating	£19,236,265	182,867	£105.19
- Class A Distributing	£40,027,199	389,377	£102.80
Global Equities Foundation Fund	€37,654,066	289,521	
- Class B Accumulating	€960,370	9,600	€100.04
- Class D Accumulating	€35,953,553	272,276	€132.05
- Class E Accumulating	€740,143	7,645	€96.81
Target Return Foundation Fund	€20,456,709	229,644	
- Class D Accumulating	€20,456,709	229,644	€89.08
Global Fixed Income Foundation Fund	€32,185,189	313,579	
- Class B Accumulating	€730,584	7,350	€99.40
- Class D Accumulating	€31,454,605	306,229	€102.72
Factor Equity Foundation Fund	€46,793,391	365,151	
- Class D Accumulating	€46,793,391	365,151	€128.15
Davy ESG Multi-Asset Fund	€56,225,779	15,135,615	
- Class A Accumulating	€208,598	204,511	€1.02
- Class A Distributing	€56,017,181	14,931,104	€3.75
Davy Global Focus Fund	€22,719,085	95,419	
- Class A Accumulating	€22,719,085	95,419	€238.10
Davy Low Carbon Equity Fund	€18,561,089	138,334	
- Class AA Accumulating	€18,344,688	136,595	€134.30
- Class BB Accumulating	£196,289	1,739	£112.91

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

G. PERFORMANCE

The following tables detail fund performance per share for each Sub-Fund for the year ended 30 September 2022.

30 September 2022	Currency	Performance since beginning of year %	Benchmark since beginning of year %	Benchmark
Davy Cautious Growth Fund				
- Class A Accumulating	€	-10.13%		Not Applicable
- Class B Accumulating	€	-10.58%		
- Class D Accumulating	€	-9.69%		
- Class E Accumulating	€	-10.36%		
Davy ESG Equity Fund				
- Class A Accumulating	€	-3.72%	-4.92%	MSCI World Net TR
- Class A Distributing	€	-5.80%	-4.92%	
- Class BB Accumulating	€	-3.54%	-4.92%	
- Class K Distributing	€	-5.87%	-4.92%	
- Class O Accumulating	£	-1.69%	-2.93%	
- Class R Accumulating	€	-3.06%	-4.92%	
- Class U Accumulating	£	-1.77%	-2.93%	
- Class V Distributing	£	-3.89%	-2.93%	
Davy Discovery Equity Fund				
- Class A Accumulating	€	-20.08%	-10.55%	MSCI SMID Net TR
- Class B Accumulating	€	-20.62%	-10.55%	
- Class L Accumulating	£	-18.40%	-8.67%	
- Class M Accumulating	£	-18.46%	-8.67%	
- Class Q Distributing	£	-19.50%	-8.67%	
- Class U Accumulating	€	-19.54%	-10.55%	
Davy Long Term Growth Fund				
- Class A Accumulating	€	-8.22%		Not Applicable
- Class B Accumulating	€	-8.68%		
- Class D Accumulating	€	-7.76%		
- Class E Accumulating	€	-8.45%		
Davy Moderate Growth Fund*				
- Class A Accumulating	€	-8.64%		Not Applicable
- Class B Accumulating	€	-9.10%		
- Class D Accumulating	€	-8.18%		
- Class E Accumulating	€	-8.87%		
Davy Global Bond Fund				
- Class A Accumulating	€	-14.46%	-13.40%	JPM Global Bond Index
- Class B Accumulating	€	-14.01%	-13.40%	
- Class D Accumulating	€	-3.08%	-13.40%	
Davy Strategic: Global Quality Equity Fund				
- Class A Accumulating	€	-7.44%	-4.92%	MSCI World Net TR
- Class A Distributing	€	-7.87%	-4.92%	
- Class B Accumulating	€	-8.06%	-4.92%	
- Class C Accumulating	€	-6.81%	-4.92%	

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

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

G. PERFORMANCE (CONTINUED)

30 September 2022	Currency	Performance since beginning of year %	Benchmark since beginning of year %	Benchmark
Davy Defensive Equity Income Fund				
- Class B Accumulating	€	3.73%	-4.92%	MSCI World Net TR
- Class C Accumulating	€	2.85%	-4.92%	
- Class D Accumulating	€	-4.67%	-4.92%	
- Class H Accumulating	£	5.71%	-2.93%	
- Class H Distributing	£	1.92%	-2.93%	
- Class M Accumulating	€	3.99%	-4.92%	
Global Equity Income Fund				
- Class A Accumulating	€	1.45%	-4.92%	MSCI World Net TR
- Class A Distributing	€	-2.36%	-4.92%	
- Class B Accumulating	€	0.77%	-4.92%	
- Class D Accumulating	€	1.12%	-4.92%	
- Class H Accumulating	€	0.87%	-4.92%	
- Class J Distributing	€	-2.18%	-4.92%	
- Class U Accumulating	£	3.50%	-2.93%	
- Class V Distributing	£	-0.37%	-2.93%	
- Class Y Accumulating	€	2.14%	-4.92%	
Davy Cash Fund				
- Class A Accumulating	€	-1.02%	-0.24%	3M Euribor (EUR)
- Class B Accumulating	€	-1.01%	-0.24%	
- Class C Accumulating	€	-0.94%	-0.24%	
- Class D Accumulating	€	-1.70%	-0.24%	
Davy UK GPS Long Term Growth Fund				
- Class A Accumulating	£	-7.31%		Not Applicable
- Class A Distributing	£	-8.50%		
- Class D Accumulating	£	-7.87%		
Davy UK GPS Cautious Growth Fund				
- Class A Accumulating	£	-10.15%		Not Applicable
- Class A Distributing	£	-11.75%		
- Class D Accumulating	£	-10.69%		
Davy UK GPS Moderate Growth Fund*				
- Class A Accumulating	£	-8.85%		Not Applicable
- Class A Distributing	£	-10.28%		
- Class D Accumulating	£	-9.39%		
Davy UK GPS Defensive Growth Fund				
- Class A Accumulating	£	-9.64%		Not Applicable
- Class A Distributing	£	-11.20%		
Global Equities Foundation Fund				
- Class B Accumulating	€	-8.19%		Not Applicable
- Class D Accumulating	€	-7.96%		
- Class E Accumulating	€	-7.73%		
- Class F Accumulating	€	-10.74%		

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

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

G. PERFORMANCE (CONTINUED)

30 September 2022	Currency	Performance since beginning of year %	Benchmark since beginning of year %	Benchmark
Target Return Foundation Fund				
- Class D Accumulating	€	0.13%		Not Applicable
Global Fixed Income Foundation Fund				
- Class B Accumulating	€	-13.42%		Not Applicable
- Class D Accumulating	€	-13.85%		
Factor Equity Foundation Fund				
- Class D Accumulating	€	-7.59%		Not Applicable
Davy ESG Multi-Asset Fund				
- Class A Accumulating	€	-4.70%	-9.10%	Aon Multi Asset Average
- Class A Distributing	€	-6.54%	-9.10%	
Davy Global Focus Fund				
- Class A Accumulating	€	-11.39%	-0.24%	3M Euribor
Davy Low Carbon Equity Fund				
- Class AA Accumulating	€	-9.30%	-4.92%	MSCI World Net TR
- Class BB Accumulating	£	-7.39%	-2.93%	
Davy Low Duration Credit Fund				
- Class A Accumulating	€	-9.04%		Not Applicable
Davy SRI Cautious Growth GPS Fund*				
- Class E Accumulation	€	-9.78%		Not Applicable
Davy SRI Moderate Growth GPS Fund*				
- Class C Accumulating	€	-8.77%		Not Applicable
- Class E Accumulating	€	-11.87%		
- Class D Accumulating	€	-4.33%		
Davy SRI Long Term GPS Fund*				
- Class E Accumulating	€	-14.55%		Not Applicable
- Class D Accumulating	€	-7.93%		

*Fund launched during the year.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

G. 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
Davy Cautious Growth Fund				
- Class A Accumulating	€	+6.10%		Not Applicable
- Class B Accumulating	€	+5.84%		
- Class D Accumulating	€	+6.60%		
- Class E Accumulating	€	+5.98%		
Davy ESG Equity Fund				
- 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%	
Davy Discovery Equity Fund				
- 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%	
Davy Long Term Growth Fund				
- Class A Accumulating	€	+23.36%		Not Applicable
- Class B Accumulating	€	+22.75%		
- Class D Accumulating	€	+23.62%		
- Class E Accumulating	€	+23.06%		
Davy Moderate Growth Fund*				
- Class A Accumulating	€	+16.59%		Not Applicable
- Class B Accumulating	€	+16.00%		
- Class D Accumulating	€	+16.68%		
- Class E Accumulating	€	+16.29%		
Davy Global Bond Fund				
- Class A Accumulating	€	-2.86%	-3.21%	JPM Global Bond Index
- Class B Accumulating	€	-2.80%	-3.21%	

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

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

G. PERFORMANCE (CONTINUED)

30 September 2021	Currency	Performance since beginning of year %	Benchmark since beginning of year %	Benchmark
Davy Strategic: Global Quality Equity Fund				
- 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 Defensive Equity Income Fund				
- 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%	
Global Equity Income Fund				
- 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%	
Davy Cash Fund				
- 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%	
Davy UK GPS Long Term Growth Fund				
- Class A Accumulating	£	+18.74%		Not Applicable
- Class A Distributing	£	+17.37%		
- Class D Accumulating	£	+18.03%		

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

G. PERFORMANCE (CONTINUED)

30 September 2021	Currency	Performance since beginning of year %	Benchmark since beginning of year %	Benchmark
Davy UK GPS Cautious Growth Fund				
- Class A Accumulating	£	+6.22%		Not Applicable
- Class A Distributing	£	+4.96%		
- Class D Accumulating	£	+5.59%		
Davy UK GPS Moderate Growth Fund*				
- Class A Accumulating	£	+13.46%		Not Applicable
- Class A Distributing	£	+12.21%		
- Class D Accumulating	£	+12.79%		
Davy UK GPS Defensive Growth Fund				
- Class A Accumulating	£	+10.43%		Not Applicable
- Class A Distributing	£	+9.17%		
Global Equities Foundation Fund				
- Class D Accumulating	€	+28.50%		Not Applicable
- Class B Accumulating	€	+28.82%		
- Class E Accumulating	€	+29.16%		
Target Return Foundation Fund				
- Class D Accumulating	€	-4.16%		Not Applicable
Global Fixed Income Foundation Fund				
- Class B Accumulating	€	-2.48%		Not Applicable
- Class D Accumulating	€	-1.99%		
Factor Equity Foundation Fund				
- Class D Accumulating	€	+30.31%		Not Applicable
Davy ESG Multi-Asset Fund				
- Class A Accumulating	€	+14.12%	+21.90%	Various
- Class A Distributing	€	+14.38%	+21.90%	
Davy Global Focus Fund				
- Class A Accumulating	€	+22.51%	-0.54%	3M Euribor
Davy Low Carbon Equity Fund				
- Class AA Accumulating	€	+24.01%	+30.34%	MSCI World Net TR (Euro)
- Class BB Accumulating	£	+17.51%	+23.51%	
Davy Low Duration Credit Fund**				
- Class A Accumulating	€	+0.16%		Not Applicable

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

**Fund launched during the year.

UNAUDITED SCHEDULES

Year ended 30 September 2022

H. SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

Article 8 Funds – J&E Davy

The Funds listed below aim to promote environmental, social, and governance (“ESG”) characteristics through their investment selection process as described below. ESG characteristics are defined as environmental, social or governance criteria that have a positive environmental and/or social impact.

In selecting investments for these Funds, consideration will be given to the environmental, social and governance profile of a potential investment. This will involve assessment of the ESG ratings of the Collective Investment Schemes (“CIS”) under consideration for investment and (where appropriate) the ESG ratings of the underlying investee companies/issuers of the relevant CIS’ (as provided by MSCI or another third party data provider). The Investment Manager will also analyse ESG-related data such as information (where available) relating to the ESG policy of the target CIS’, their underlying holdings and carbon emissions at the overall CIS level, which may be provided to the Investment Manager by the investment managers of the relevant CIS and/or third party data providers such as MSCI.

The Funds intend to invest primarily in CIS’ whose ESG profiles rank in the higher end of the scale of MSCI ESG Fund Ratings (being a scale of ratings designed to provide greater transparency and understanding of ESG characteristics of fund and Exchange Traded Fund (“ETF”) components in investor portfolios). The Funds will invest at least 75% of their Net Asset Value in CIS’ which score in the top three gradings of the seven-point rating system (AAA, AA and A).

The Investment Manager will also seek to avoid investing assets of the Funds in any equity CIS or actively managed fixed income CIS which (at the time of investment in that CIS by the relevant Fund) invests in any company/issuer which produces tobacco products or controversial weapons or any company/issuer which is in violation of any of the 10 principles of the UN Global Compact. Where any such CIS subsequently, in the Investment Manager's opinion, no longer meets this screening criteria, the Investment Manager will dispose of its investment in the CIS within a time period which ensures that such disposal occurs in the best interests of the relevant Fund. Any such disposal will be effected as a priority objective taking due account of considerations relevant to the best interests of the Shareholders, such as costs of disposal (which may be impacted by timing).

The following Funds are deemed Article 8 Funds:

Davy SRI Cautious Growth Fund
Davy SRI Moderate Growth Fund
Davy SRI Long Term Growth Fund

J&E Davy
15 December 2022

UNAUDITED SCHEDULES

Year ended 30 September 2022

H. SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (CONTINUED)

Article 8 Funds – IQ EQ Fund Management (Ireland) Limited

The characteristics promoted by the financial products (i.e. the Funds) listed below include investing in companies/issuers with good environmental, social and governance (“ESG”) practices. This includes those which take action to mitigate ESG risks, and those that show leadership in driving positive social and environmental change.

As part of the investment process, IQ EQ Fund Management (Ireland) Limited (the “Investment Manager”) identifies and evaluates the following sustainability indicators in respect of companies/issuers.

Those with a high ESG rating relative to other companies/issuers operating in the same sector. A high ESG rating is typically denoted by a rating of BBB or higher by a third-party ESG ratings provider. ESG ratings are used as a guide to indicate leading ESG practices. Further, the Investment Management team, with input from the team’s ESG specialist, may conduct further investigations into the ESG practices of a company/issuer. This may include the review of third-party ESG data and direct engagement with management, where necessary, to complete the appraisal of the ESG characteristics.

The Funds will not hold any companies/issuers with exposure to the manufacture or sale of cluster munitions or landmines.

The Funds will not hold any companies/issuers that derive more than 10% of their revenue from the production of thermal coal.

The Funds will not invest in any companies/issuers with violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises as determined by an external third-party data provider.

Davy Global Bond Fund
Davy Strategic: Global Quality Equity Fund
Davy Defensive Equity Income Fund
Global Equity Income Fund
Davy ESG Multi-Asset Fund
Davy Global Focus Fund
Davy Low Carbon Equity Fund
Davy ESG Equity Fund
Davy Discovery Equity Fund

The funds below will evaluate the following additional sustainability indicators in respect of companies/issuers.

Davy Low Carbon Equity Fund

The Investment Manager will identify companies that have a sufficient exposure to technologies and businesses which stand to benefit from climate change mitigation and/or adaptation.

The Fund aims to invest in companies that reflect major transformative themes such as low carbon leadership, clean technology, renewable energy, and energy efficiency.

Davy ESG Equity Fund

The Fund will invest at least 65% of its equity holdings in equities of companies which score in the top three gradings of a seven-point rating system (AAA, AA and A). The Fund will not invest in any asset eligible for such a rating which scores in the bottom grading (CCC) and will dispose of any investment it may hold that is downgraded to this level within a time period which ensures that such disposal occurs in the best interests of the Fund.

The Fund seeks to avoid investing in companies/issuers that are primarily involved in the following activities: armaments, alcohol, gambling, tobacco, the manufacturing of abortifacients and pornography.

The Fund seeks to avoid companies that conduct or commission animal testing for cosmetic or toiletry purposes or make use of child labour.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2022

H. SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (CONTINUED)

Article 8 Funds – IQ EQ Fund Management (Ireland) Limited (continued)

Davy ESG Multi-Asset Fund

The Fund will invest at least 65% of the combined weighting of its investments in equities and corporate bonds in securities which score in the top three gradings of a seven-point rating system (AAA, AA, A). The Fund will not invest in any asset eligible for such a rating which scores in the bottom grading (CCC) and will dispose of any investment it may hold that is downgraded to this level within a time period which ensures that such disposal occurs in the best interests of the Fund.

The Fund seeks to avoid investing in companies/issuers that are primarily involved in the following activities: armaments, alcohol, gambling, tobacco, the manufacturing of abortifacients and pornography.

The Fund seeks to avoid companies/issuers that conduct or commission animal testing for cosmetic or toiletry purposes or make use of child labour.

**IQ EQ Fund Management (Ireland) Limited
15 December 2022**