

Davy Funds p.l.c.

An open-ended umbrella investment company
with variable capital and segregated liability between sub-funds
incorporated with limited liability in Ireland
under the Companies Act 2014
with registration number 533779

SUPPLEMENT

Davy Low Carbon Equity Fund

Dated 1 December 2022

1 IMPORTANT INFORMATION

The Directors (whose names appear under the heading "Management of the Company – Directors" in the Prospectus), accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that all the fees and expenses of the Fund may be charged to the capital of the Fund. Thus on redemption of holdings shareholders may not receive back the full amount invested and this will have the effect of lowering the capital value of the shareholders investment.

Shareholders should note that dividends may be paid out of capital, therefore capital may be eroded, distribution is achieved by forgoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard. The likelihood is that the value of future returns would also be diminished

This Supplement contains information relating specifically to Davy Low Carbon Equity Fund (the "Fund"), a Fund of Davy Funds p.l.c. (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 17 December 2021 as amended by addendum dated 1 December 2022 (the "Prospectus").

The Fund is suitable for investors who are prepared to accept a high level of volatility.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors

As the price of Shares in each Fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on their investment.

The Fund may invest in Financial Derivative Instruments ("FDIs") for currency hedging and efficient portfolio management purposes. (See "Borrowing and Leverage" below for details of the leverage effect of investing in FDIs).

2 DEFINITIONS

Base Currency means Euro;

Business Day means any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Dublin and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;

Dealing Day means each Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month (with at least one Dealing Day per two week period);

Dealing Deadline in respect of subscriptions and repurchases means 16.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;

Distribution Date means the date or dates by reference to which a distribution may at the option of the Directors be declared which shall usually be 30 September and 31 March in each year;

Equity and Equity Related Securities includes but is not limited to equities, depositary receipts, preferred shares, warrants;

Investment Grade means any investment with a rating of at least Baa3 from Moody's BBB- from Standard & Poor's or BBB – from Fitch or higher;

Investment Manager means Davy Global Fund Management Limited;

Manager means Davy Global Fund Management Limited or such other person as may be designated, in accordance with the Central Bank Rules, as the Company's fund management company;

Minimum Fund Size means €5,000,000 or such other amount as the Directors may in their absolute discretion determine;

Settlement Date in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "**Key Information for Buying and Selling Shares**" below;

Valuation Point means the close of business in the relevant market where assets are listed or traded on the first Business Day immediately preceding the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined provided such point will in no case precede the close of business in the relevant market that closes first on the relevant Business Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

3 INFORMATION ON THE FUND

3.1 Investment Objective, Investment Policies and Investment Strategy

(a) Investment Objective

The investment objective of the Fund is to achieve long-term capital growth by investing, on a global basis, primarily in equities of companies that meet the social, environmental and ethical criteria as described in the Investment Policies below.

There can be no assurance that the Fund will achieve its investment objective.

(b) Investment Policies

The Fund promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR. Information in relation to the sustainability-related features of the Fund's investments is set out in Appendix I to this Supplement, which Appendix details the environmental and/or social characteristics of the Fund. The Fund intends to achieve its investment objective by investing primarily in the Equity and/or Equity Related Securities of companies that meet the climate change-related criteria described in Appendix I hereto. Other investments may include cash deposits for ancillary liquidity purposes. The Fund will seek to reduce risk through geographical and sector diversification.

Subject to the investment restrictions set out under the heading "**Investment Restrictions**" in the Prospectus and the environmental, ethical and socially responsible investment criteria described in Appendix I hereto, the assets of the Fund will be invested in securities that are listed or traded on recognised exchanges on a global basis (as detailed in Appendix II of the Prospectus ("**Recognised Exchanges**").

The Fund may, subject to the conditions and limits set out below under the heading "**Investment Restrictions**" in the Prospectus, invest up to 10% of its net assets in other units of UCITS and alternative investment funds as set out in the Central Bank Guidance on UCITS Acceptable Investments in Other Investment Funds.

The Fund may invest up to 20% of its net assets in emerging markets.

The Fund may also use FDIs for efficient portfolio management and currency hedging purposes as described in section 3.2 below.

It is intended that the Fund will be managed to operate on a long-only basis.

(c) Investment Strategy:

In determining the Fund's asset allocation, the Investment Manager takes an investment approach which utilises a combination of both quantitative and fundamental analysis. The initial stage of the investment process involves identifying companies that have a sufficient exposure to technologies and businesses which stand to benefit from climate change mitigation and/or adaptation, as further described in Appendix I hereto.

The Investment Manager undertakes fundamental research on the candidates within the investable universe. This involves industry/sector research, company analysis and valuation work. The Investment Manager looks to identify the key growth drivers of the sector and business, the competitive landscape, the strategic outlook for the company and the potential risks. Following the quantitative and fundamental analysis, the Investment Manager will endeavour to construct a balanced global portfolio of 40 to 60 stocks. The portfolio is regularly reviewed to ensure that the Fund remains suitably diversified from a risk perspective.

3.2 Use of Derivatives and Efficient Portfolio Management Techniques

The Fund may engage in transactions in FDIs (in the format of options and forward foreign exchange contracts) for the purposes of efficient portfolio management purposes and/or to protect against currency exchange risks within the conditions and limits laid down by the Central

Bank 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.

Warrants, share purchase rights and convertible securities will not be directly acquired but may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and traded or exercised when considered appropriate.

Options

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. The Fund may use such instruments to hedge against market risk or gain exposure to relevant underlying equity. Any option entered into by the Fund will be in accordance with the limits prescribed by the Regulations.

Forwards

Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has arisen from holding assets in that currency.

Direct and indirect operational costs and/or fees (which do not include hidden revenue) arising from use of FDIs for EPM purposes may be deducted from the revenue delivered to the Company. Such costs and/or fees are payable to the relevant counterparty to the FDI in question and such counterparty may or may not be related to the Investment Manager or the Depositary. All revenues generated from such FDIs, net of direct and indirect operational costs, will be returned to the Company.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transaction. Please refer to the section of the Prospectus entitled "**Collateral Policy**" for further details.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "**Risk Factors**".

3.3 Borrowing and Leverage

(a) Borrowing

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

(b) Leverage

The Fund may utilise FDI as referred to in the section headed "**Use of Derivatives and Efficient Portfolio Management Techniques**" above. The Fund will use the commitment approach to measure, monitor and manage market risk and calculate its exposures.

Global exposure and leverage as a result of its investment in FDIs (calculated using the commitment approach) shall not exceed 100% of the Net Asset Value of the Fund.

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until

such time as a revised submission has been provided to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

3.4 Investment Restrictions

Investors must note that the Company and the Fund adhere to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

3.5 Profile of a Typical Investor

A typical investor will be seeking to achieve a return on their investment in the medium to long term.

3.6 Risk Factors

Investors should read and consider the sections of the Prospectus entitled "**Risk Factors**" and "**SFDR-related Disclosures (a) Sustainability Risk**" before investing in the Fund. However, not all of the risks disclosed in the Risk Factors section of the Prospectus will be material to an investment in this particular Fund.

In addition to the above referenced risks, investors should also consider the particular implications of the following risk that is relevant to an investment in the Fund:

- Fees and expenses of the Fund may be charged to the capital of the Fund where insufficient income has been generated by the Fund to cover the fees and expenses. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested and this will have the effect of lowering the capital value of their investment. There is a greater risk therefore that capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. Investors should note however that distributions made during the life of the Fund are a form of capital reimbursement.

The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

3.7 Key Information for Buying and Selling Shares

Details of all share classes are set out in the table below.

The Investment Manager may reject at its discretion any application for Shares in the Fund and may also, at its discretion, redesignate/switch a Shareholder from one Class to another in circumstances where the Shareholder no longer belongs to the category of investors to which that Class is available (the relevant Shareholder will be notified accordingly). The Investment Manager will not charge fees for redesignation/switching undertaken in such circumstances.

Class	Class Currency	Hedged ***	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
A Accumulating	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100
A Distributing	Euro		9.00am (Irish time) on 2 December	€100	€500	€500	€100

Class	Class Currency	Hedged ***	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
			2022 to 5.00pm (Irish time) on 1 June 2023*				
B Accumulating	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100
B Distributing	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100
C Accumulating	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100
D Accumulating	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100
E Accumulating	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100
F Accumulating	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100
G Accumulating	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100
H Accumulating	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100

Class	Class Currency	Hedged ***	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
I Accumulating	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100
J Distributing	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100
K Distributing	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100
L Distributing	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100
M Distributing	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100
N Distributing	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100
O Accumulating	Sterling		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	£100	£500	£500	£100
P Distributing	Sterling		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	£100	£500	£500	£100
Q Accumulating	Sterling		9.00am (Irish time) on 2 December	£100	£500	£500	£100

Class	Class Currency	Hedged ***	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
			2022 to 5.00pm (Irish time) on 1 June 2023*				
R Accumulating	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100
R Distributing	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100
S Accumulating	Sterling		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	£100	£500	£500	£100
T Distributing	Sterling		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	£100	£500	£500	£100
U Accumulating	Sterling		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	£100	£500	£500	£100
V Distributing	Sterling		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	£100	£500	£500	£100
X Accumulating	Sterling		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	£100	£500	£500	£100
Y Distributing	Sterling		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	£100	£500	£500	£100

Class	Class Currency	Hedged ***	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
Z Accumulating	Sterling		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	£100	£500	£500	£100
Z Distributing	Sterling		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	£100	£500	£500	£100
W Accumulating	Sterling		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	£100	£500	£500	£100
W Distributing	Sterling		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	£100	£500	£500	£100
AA Accumulating	Euro		Initial offer period is closed*	Initial offer period is closed	€500	€500	€100
AA Distributing	Euro		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	€100	€500	€500	€100
BB Accumulating	Sterling		Initial offer period is closed*	Initial offer period is closed	£500	£500	£100
BB Distributing	Sterling		9.00am (Irish time) on 2 December 2022 to 5.00pm (Irish time) on 1 June 2023*	£100	£500	£500	£100

Class R Accumulating Shares do not bear any Investment Management Fees or performance fees and are restricted to Davy Group personnel. Shares of any Class cannot be switched for Shares of Class R Accumulating.

*The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

**Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts.

***The Company may (but is not obliged to) enter into certain currency related transactions (through the use of FDI as disclosed above in Section 3.2 entitled "**Use of Derivatives and Efficient Portfolio Management Techniques**") in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading "**Hedged Classes**" in the Prospectus. In the case of Classes that are denominated in a currency other than the Base Currency and are not identified as hedged the value of the Shares in the relevant Class will be subject to exchange rate risk in relation to the Base Currency.

Applications for Shares and applications for the redemption of Shares along with all required anti-money laundering documentation must be received by the Dealing Deadline.

Applications for Shares will only be accepted on a cleared funds basis in the Base Currency.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Subscription Settlement Date: Subscription monies should be paid to the Collection Account specified in the Application Form (or such other account specified by the Administrator) so as to be received by no later than three Business Days after the relevant Dealing Day. If payment in full and/or a properly completed Application Form along with all required anti-money laundering documentation have not been received by the relevant times stipulated above, the application may be refused.

Redemption Settlement Date: Payment of Repurchase Proceeds will be made by electronic transfer to the Collection Account of the redeeming Shareholder at the risk and expense of the Shareholder normally within three Business Days of the relevant Dealing Day and, in all cases, will be paid within ten Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

3.8 Exchange of Shares

Shareholders may exchange between similar Classes of Shares in accordance with the provisions set out under the heading "**Exchange of Shares**" in the Prospectus. The Directors can refuse an application to exchange between Classes of Shares in accordance with the provisions set out under the heading "**Exchange of Shares**".

3.9 Dividend Policy

For the Class A Accumulating Shares, Class B Accumulating Shares, the Class C Accumulating Shares, the Class D Accumulating Shares, the Class E Accumulating Shares, the Class F Accumulating Shares, the Class G Accumulating Shares, the Class H Accumulating Shares, the Class I Accumulating Shares, the Class O Accumulating Shares, the Class Q Accumulating Shares, the Class R Accumulating Shares, the Class S Accumulating Shares, the Class U Accumulating Shares, the Class X Accumulating Shares, the Class Z Accumulating Shares, the Class W Accumulating Shares, the Class AA Accumulating Shares and the Class BB Accumulating Shares (the "**Accumulating Share Classes**") (and indicated as such in the table in the section above titled "**Key Information for Buying and Selling Shares**"), it is the present intention of the Directors not to declare or pay dividends, and any income or gains earned by the Fund and these Share Classes, will be reinvested and reflected in the value of the Shares.

For the Class A Distributing Shares, the Class B Distributing Shares, the Class J Distributing Shares, the Class K Distributing Shares, the Class L Distributing Shares, the Class M Distributing Shares, the Class N Distributing Shares, the Class P Distributing Shares, the Class R Distributing Shares, the Class T Distributing Shares, the Class V Distributing Shares, the Class Y Distributing Shares, the Class Z Distributing Shares, the Class W Distributing Shares, the Class AA Distributing Shares and the Class BB Distributing Shares (the "**Distributing Share Classes**") (and indicated as such in the table in the section above entitled "**Key Information for Buying and Selling Shares**"), the Directors intend to declare dividends on the Distribution Date and such dividends will be paid on or before the 14th Business Day following the Distribution Date to all Shareholders entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date and therefore applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution Date will receive the distribution paid in respect of such Distribution Date.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Distributing Share Classes. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance. Under the Constitution, dividends may be paid out of the profits, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the Fund; or (iii) out of capital.

Dividends are paid out of capital to allow the provision of income to Shareholders of the Distributing Share Classes, in the event of insufficient income being in the Fund for a particular period.

Dividends will be paid to Shareholders by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form in the currency of denomination of the relevant Distributing Share Class at the expense of the payee and within the timeframe outlined above. The net income available for distribution in respect of the relevant Distributing Share Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Please also refer to the section in the Prospectus entitled "**Dividend Policy**".

3.10 Fees and Expenses

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee
A Accumulating	0.675%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
A Distributing	0.675%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
B Accumulating	1.35%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee
B Distributing	1.35%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
C Accumulating	0.90%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
D Accumulating	1%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
E Accumulating	0.55%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
F Accumulating	0.75%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
G Accumulating	1.10%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
H Accumulating	1.20%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
I Accumulating	1.50%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
J Distributing	0.55%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
K Distributing	0.75%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
L Distributing	1.10%	0%	0.085%	0.0175%	0%

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee
			Per annum of the NAV of the Fund	Per annum of the NAV of the Fund	
M Distributing	1.20%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
N Distributing	1.50%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
O Accumulating	0.675%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
P Distributing	0.675%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
Q Accumulating	1.35%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
R Distributing	0%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
S Accumulating	0.55%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
T Distributing	0.55%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
U Accumulating	0.75%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
V Distributing	0.75%	0%	0.085% Per annum of the	0.0175% Per annum of the	0%

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee
			NAV of the Fund	NAV of the Fund	
X Accumulating	1.10%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
Y Distributing	1.10%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
Z Accumulating	1.25%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
Z Distributing	1.25%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
W Accumulating	1.50%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
W Distributing	1.50%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
R Accumulating	0%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
AA Accumulating	0.35%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
AA Distributing	0.35%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
BB Accumulating	0.35%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee
BB Distributing	0.35%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%

Investment Management Fee & Expenses

The Investment Manager shall be entitled to the maximum annual Investment Management Fee equal to a percentage of the Net Asset Value of the relevant Class detailed in the above table.

Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

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

Distributor Fee & Expenses

The Distributor shall not be entitled to a Distributor Fee out of the assets of the Fund.

The Distributor is entitled to its reasonable out-of-pocket expenses out of the assets of the Fund.

Depository Fee & Expenses

The Depository shall be entitled to an annual Depository Fee equal to a percentage of the Net Asset Value of the relevant Class, detailed in the above table, subject to a minimum monthly fee of €600 in respect of the Fund and a transaction fee for each transaction conducted pursuant to the Depository Agreement which will be charged at normal commercial rates. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Depository shall also be entitled to be reimbursed out of the assets of the Fund all agreed sub-custodian fees, expenses and transaction charges (which will be charged at normal commercial rates) as agreed with the Directors.

Administrator Fee & Expenses

The Administrator shall be entitled to the maximum annual Administrator Fee equal to a percentage of the Net Asset Value of the relevant Class detailed in the above table. 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 annual fee of €30,000 per year and a transaction fee for each transaction conducted 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 Fund.

Management Fee

Investors are referred to the Prospectus for details of the Manager's fee.

3.11 Benchmark Regulation

The Fund uses the MSCI World Index (the "**Benchmark**") to measure the performance of the Fund for comparison purposes only.

The Benchmark, administered by the European Money Markets Institute, has been added to the list of critical benchmarks pursuant to Article 10(1) of the Benchmark Regulation.

3.12 Other Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

(a) Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or repurchase price to reflect the impact of other dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Fund.

(b) Establishment Expenses


The fees and expenses incurred in connection with the establishment of the Fund will not exceed €11,000. These fees and expenses may be paid out assets of the Fund and will be amortised over the first five years.

3.13 Miscellaneous



Additional Funds of the Company may be added in the future with the prior approval of the Central Bank. The names of the other Funds are disclosed under the section of the Prospectus entitled "**Structure**".

Appendix I

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name:	Davy Low Carbon Equity Fund	Legal entity identifier:	635400WZ7JK83GKIO834
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	Environmental and/or social characteristics			
	Does this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input type="radio"/> Yes		<input type="radio"/> <input checked="" type="radio"/> No	
	<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of []% of sustainable investments		
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective		<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments	
	What environmental and/or social characteristics are promoted by this financial product?			
	<ol style="list-style-type: none"> 1. To invest in equities of companies that have a sufficient exposure to technologies and businesses which stand to benefit from climate change mitigation and/or adaptation. This includes companies which reflect the themes of 1) low carbon leadership ("Low Carbon Leaders") and/or 2) low carbon solutions ("Low Carbon Solution Providers"). 2. To avoid investing in companies that: <ul style="list-style-type: none"> • are involved in the manufacturing of cluster munitions or landmines or whose revenues derived from fossil fuels, armaments, the production of tobacco products, gambling-related business activities, pornography or the manufacture of alcoholic products exceed the thresholds set out below; • are identified by a third-party data provider to be violating humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles, measured by the severity and number of human and labour rights 			

	<p>controversies incidents recorded for a company.</p> <p>The Fund has not designated a reference benchmark for the purpose of attaining the above environmental and social characteristics.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</p> <ol style="list-style-type: none"> 1. The Fund invests in companies considered by the Investment Manager to be Low Carbon Leaders or Low Carbon Solution Providers. 2. The Fund has no exposure to companies: <ul style="list-style-type: none"> ● excluded by the exclusion criteria set out below relating to the manufacture or production of cluster munitions or landmines or derivation of revenue from fossil fuels, armaments, the production of tobacco products, gambling-related business activities, pornography or the manufacture of alcoholic products; or ● which are violating humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles, measured by the severity and number of human and labour rights controversies incidents recorded for a company.
	<p>● What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</p>
	<p>Not applicable, the Fund does not intend to make sustainable investments.</p> <p>The Fund does not make sustainable investments. It is expected that the Fund's investments will contribute to the environmental objectives set out in Article 9 of the Taxonomy Regulation of climate change mitigation and /or adaptation.</p>
	<p>● How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<p>N/A</p> <p>How have the indicators for adverse impacts on sustainability factors been taken into account?</p> <p>N/A</p>

	<p>--- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p> <p>N/A</p>
	<p>The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Any other sustainable investments must also not significantly harm any environmental or social objectives.</p>
	<p>Does this financial product consider principal adverse impacts on sustainability factors?</p>
	<p><input checked="" type="checkbox"/> Yes,</p>
	<p>The Investment Manager in the management of the Fund considers principal adverse impacts on sustainability factors for the Fund, by assessing and monitoring the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.</p> <p>Investee companies identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators, are identified based on data acquired from third-party providers and / or internal analysis. These companies are subject to further analysis by the Investment Manager which may lead to engagement with company management. If sufficient understanding and resolution on the issue is not achieved, the ESG risk profile of the company is raised, which may ultimately lead to a decision to liquidate the position.</p> <p>The PAIs identified are subject to a formal monthly review.</p> <p>Further detail on principal adverse impacts on sustainability factors will be available in the financial statements.</p>
	<p><input type="checkbox"/> No</p>
	<p>What investment strategy does this financial product follow?</p>

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance

The investment approach utilises a combination of both quantitative and fundamental analysis and quantitative screens including consideration of sustainability indicators. This includes identifying companies that have a sufficient exposure to technologies and businesses which stand to benefit from climate change mitigation and/or adaptation.

This screening process narrows the universe to a sub-set of potential investments which display characteristics in line with the Fund's investment strategy. The Investment Manager then undertakes fundamental research on the candidates within the investable universe. This may include further investigations into the climate change mitigation and/or adaptation-related and ESG practices of a company, supported by input from the team's ESG specialist. This may include the review of third-party ESG data and direct engagement with company management, where necessary, to complete the appraisal of the climate change mitigation and/or adaptation and ESG characteristics of a company.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

1. In order to identify Low Carbon Leaders and Low Carbon Solution Providers, the Investment Manager assesses companies against the following criteria.

(i) To be considered a Low Carbon Leader, a company must report Green House Gas ('GHG') Intensity at a 30% discount to Global Industry Classification Standard ("GICS") Industry Group average and/or have set and published carbon emissions reduction targets. GHG Intensity figures are provided by a third-party data provider for the investment universe and are calculated in accordance with the following formula: investee company's Scope 1 & 2 GHG emissions divided by investee company's €M revenue.

(ii) To be considered a Low Carbon Solution Provider a company must derive its revenues from:

a) economic activities which are eligible, within the meaning of the Taxonomy Regulation, to contribute to its environmental objectives of climate mitigation and/or climate adaptation; or

b) a product or service which can evidence carbon emission reduction, avoidance, or energy efficiency.

Where sufficient measurable evidence is not provided by a company to determine whether the foregoing criteria has been met (e.g. where a company is not required to publish relevant information under the Taxonomy Regulation), the Investment Manager will make its determination on the basis of a best-efforts assessment.


2. The Investment Manager assesses companies against the following criteria, which results in the exclusion from the Fund's portfolio of companies which:

(i) manufacture cluster munitions or landmines;

(ii) derive revenues from fossil fuels (coal, oil and gas), including power generation (more than 10% of revenues) or reserve ownership;

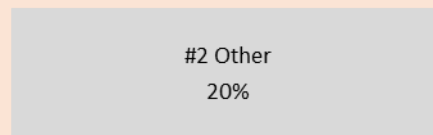
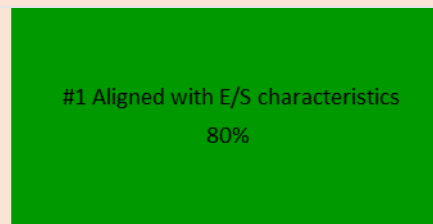
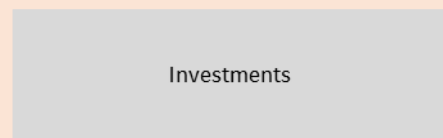
(iii) derive more than 5% of their revenue from armaments;

(iv) derive revenues from the production of tobacco products;

	<p>(v) derive more than 5% of their revenue from gambling-related business activities; or</p> <p>(vi) derive revenues from pornography.</p> <p>The Investment Manager further uses a third-party data provider to identify companies which are violating humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Violations are measured by the severity and number of human and labour rights controversies incidents recorded for a company (denoted by a 'red flag').</p> <p>Where any investment by the Fund, which at the time of acquisition is consistent with the foregoing exclusionary criteria, subsequently, in the Investment Manager's opinion, is not consistent with the foregoing criteria, the Investment Manager will dispose of such investment within a time period which ensures that such disposal occurs in the best interests of the Fund.</p>
<p>Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</p> <p>None.</p> <p>● What is the policy to assess good governance practices of the investee companies?</p>
	<p>The investee companies are rated for good governance practices using a third-party ratings provider. This ESG data that is provided to the Investment Manager in this manner includes, but it not limited to, information in relation to a company's corporate governance, including board diversity, executive compensation, anticompetitive practices and ownership and control. The investment team (which includes an ESG specialist) then analyses and seeks to verify the ESG data and ratings in respect of such companies (the "ESG Information") by using data that they have compiled through their own proprietary in-house research function. By way of example, the in-house research function will specifically engage with such companies to seek clarification on, and/or further information in relation to, the ESG Information, if required. If sufficient understanding and resolution on the issue identified is not achieved, the ESG risk profile of the company is raised, which may ultimately lead to a decision to liquidate the position.</p>
<p> Asset allocation describes the share of investments in specific assets.</p>	<p>What is the asset allocation planned for this financial product?</p> <p>The Fund invests directly in the securities of companies. In normal market conditions the Fund will be fully invested in equities subject to the Investment Manager's discretion to invest in cash/cash equivalents or money market instruments for liquidity purposes. A minimum 80% of investments are therefore aligned with the Fund's environmental and/or social characteristics.</p> <p>● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</p> <p>N/A.</p>

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

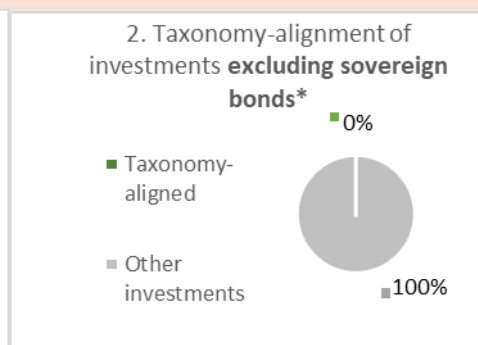
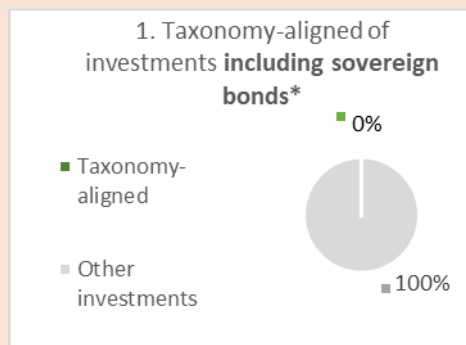







To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



		<i>*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures</i>
		<ul style="list-style-type: none"> ● What is the minimum share of investments in transitional and enabling activities?
		N/A
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.		What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?
		N/A
		What is the minimum share of socially sustainable investments?
		N/A
		What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?
		These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes and / or the use of FDIs for efficient portfolio management and currency hedging purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.
		Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?
		No.
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.		<ul style="list-style-type: none"> ● How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
		N/A
		<ul style="list-style-type: none"> ● How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
		N/A
		<ul style="list-style-type: none"> ● How does the designated index differ from a relevant broad market index?
		N/A
		<ul style="list-style-type: none"> ● Where can the methodology used for the calculation of the designated index be found?
		N/A
		Where can I find more product specific information online? More product-specific information can be found on the website:
		Davy Funds Plc IQ-EQ (iqeq.com)

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