

DAVY FUNDS PLC

**ANNUAL REPORT
AND
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

DAVY FUNDS PLC

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DAVY FUNDS PLC

MANAGEMENT AND OTHER INFORMATION

Directors

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

Company Secretary

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

Manager

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

Investment Managers*

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5th Floor, 76 Sir John Rogerson's Quay
Dublin Docklands
Dublin 2, D02 C9D0
Ireland

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

Administrator

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

UK Facilities Agent

IQ EQ Depositary Company (UK) Limited
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Cromac Square
Belfast, Northern Ireland
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United Kingdom

Austrian Paying and Information Agent and Tax Representative

Erste Bank der österreichischen Sparkassen AG
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Austria

Registration No. 533779

Registered Office

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Irish Legal Advisers

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

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Davy House
49 Dawson Street
Dublin 2, D02 PY05

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

Depositary

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

Independent Auditor

KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1, D01 F6F5
Ireland

German Paying and Information Agent - German Fund Information Service UG

Haftungsbeschränkt**
Zum Eichhagen 4
21382 Brietlingen,
Germany

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

**For investors in Germany.

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 2024 to the shareholders.

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

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

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

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

Principal Activities

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

As of 30 September 2024, the Company consisted of 26 Sub-Funds (2023: 25 Sub-Funds), of which 26 were in operation (2023: 25 were in operation) at the end of the financial year.

Business Review, Results and Future Developments

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

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

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

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

The details of consolidation of J&E Davy and the Davy Funds plc via a Scheme of Amalgamation ("SoA") are detailed in pages 5 to 6 Significant Events during the Financial Year.

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.

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

Directors' Statement on Financial Records (Continued)

Financial Reporting (Continued)

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

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

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

Transaction involving Directors

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

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

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

Distributions

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

There were two distributions made during each of the financial years ended 30 September 2024 and 30 September 2023. 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.

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

Corporate Governance Statement (Continued)

Shareholder Meetings

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

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

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

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

Twenty-one clear days' notice at least of every meeting shall be given to shareholders in the manner provided in the Articles of Association for the passing of special resolutions and at least 14 clear days' notice in respect of passing ordinary resolutions. At any meeting any matter put to a vote shall be decided on a show of hands unless a poll is (before or on the declaration of the result of show of hands) demanded by the Chairman or by at least two shareholders present (in person or by proxy) having the right to vote at the meeting or by any shareholder or shareholders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number 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 detailed in Note 3 and 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 Depository, 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' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

Directors' Compliance Statement

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

The Directors confirm that:

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

Statement on relevant audit information

The Directors confirm that during the financial year ended 30 September 2024:

- 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

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

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

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

Bank of Ireland Investment Funds	Davy Funds plc	Amount Transferred	Shares
Multi-Asset Balanced Growth Fund	Davy Moderate Growth	€28,578,626	226,356
Multi-Asset Conservative Growth Fund	Davy Cautious Growth	€11,025,956	102,930
Newgrange Fund	Global Fundamentals Fund	€18,641,386	1,246,793
Diversified Absolute Return Fund	Target Return Foundation	€11,689,448	11,189,430
Short Dated Investments Fund	IQ EQ Cash Fund	€16,713,214	16,794,800
Global Fundamentals Fund	Global Fundamentals Fund	€335,392,462	123,387,887
		€422,041,092	152,948,196

The following share classes were launched during the financial year:

- Davy Cautious Growth Fund Class C Accumulating and Class F Accumulating launched on 6 October 2023.
- Davy Moderate Growth Fund Class C Accumulating and Class F Accumulating launched on 6 October 2023.
- IQ EQ Cash Fund Class Z Accumulating launched on 6 October 2023.
- Target Return Foundation Fund Class E Accumulating, Class F Accumulating and Class G Accumulating launched on 11 October 2023.

Effective 28 June 2024, a new Prospectus and Supplements for each Fund was issued and noted by the Central Bank of Ireland.

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

Significant Events during the Financial Year (continued)

The main changes were:

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

On 10 June 2024, shareholders voted to approve an increase in Manager fees during an Extraordinary General Meeting convened for this purpose.

The directors noted the contents of the signed Minutes dated 27 August 2024 which related to the approval of the company entering into an Uncommitted and On demand Overdraft Facility Agreement of € 100,000,000 with the Northern Trust Company London branch.

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

There were no other significant events during the financial year.

Significant Subsequent Events

"Funds Sector 2030 - A Framework for Open, Resilient and Developing Markets", a comprehensive review of the investment funds sector, was published by the Minister for Finance on 22 October 2024. The review contains a number of recommendations, the most notable of which is the proposal to review the Investment Undertaking Tax ("IUT") and to align the rate of tax with that of the current 33% Capital Gains Tax rate for Irish domiciled investors. This will be a matter for the next Government to consider given the legislative changes involved.

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

Connected Persons

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

Soft Commission and Directed Brokerage Arrangements

There were no soft commission arrangements or directed brokerage affecting the Company during the financial years ended 30 September 2024 and 30 September 2023.

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 €5.39bn at 30 September 2024 (30 September 2023: €3.57bn). Full details of the Company's share capital and changes during the financial year are disclosed in Note 7 to the Financial Statements.

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

Independent Auditor

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

Sustainable Finance Disclosure Regulation (“SFDR”)

Further information on the attainment of the environmental and/or social characteristics promoted by the Sub-Funds during the year ending 30 September 2024 can be found in the SFDR annex to these financial statements.

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:

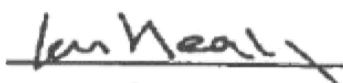
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as 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.

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

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

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

On behalf of the Board



Director
Ian Healy



Director
John Craddock

18 December 2024

DAVY FUNDS PLC

MANAGER'S 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.

The Global Fundamentals Fund was launched as a Sub-Fund of Davy Funds on 6 October 2023 in order to facilitate the amalgamation of two former Bank of Ireland Investment Funds Sub-Funds, namely the Newgrange Fund and the Global Fundamentals Fund. The details of consolidation of J&E Davy and the Davy Funds plc via a Scheme of Amalgamation ("SoA") are detailed in the Directors' Report and Statement of Directors' Responsibilities pages 5 to 6.

Changes to the Prospectus

Effective 28 June 2024, a new Prospectus was issued and noted by the Central Bank of Ireland.

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.

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.

DAVY FUNDS PLC

MANAGER'S 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.

Report on Activities

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

IQ EQ Fund Management (Ireland) Limited

18 December 2024

INVESTMENT MANAGERS' STATEMENT

For the period ended 30 September 2024

Global equity markets rose by +25.6% in euro terms in the 12 months to end-September 2024 as measured by the MSCI World Index (net). After a torrid start to the period, driven by soaring bond yields, equity markets made steady gains all the way through to July as investors anticipated cuts to interest rates in many developed markets. The rally encountered two periods of weakness. The August rout was sparked by poor earnings outlooks from semiconductor makers and extreme volatility in Japanese financial markets caused by a surge in the yen. After recovering somewhat, equities fell again in September, due once again to disappointing forecasts from large technology companies. However, equity markets recovered into the end of September 2024 on interest rates cuts from the US Federal Reserve (“Fed”) and hopes that the Fed will engineer a soft landing for the US economy, which had shown weakening labour market conditions during the quarter.

Global bond markets rose by +7.2% in the 12 months to end-September 2024, as measured by the JP Morgan Global Bond Index, despite spending the January to July period in the doldrums. Evidence of some weakness in the US labour market sparked a rally in the final quarter.

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

Year ended 30 September 2024

DAVY CAUTIOUS GROWTH FUND DAVY LONG TERM GROWTH FUND DAVY MODERATE GROWTH FUND

Review of Funds

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

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

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

Performance and Key Highlights

Our portfolio achieved a positive performance during the year, with the Davy Cautious Growth Fund delivering a gain of +11.4%. The Davy Long Term Growth Fund finished the year up +17.3%. The Davy Moderate Growth Fund finished the year up +14.6%.

Equity markets were positive over this year, MSCI AWCI rose 25% in Euro terms. Bonds were also positive with Bloomberg Global-Aggregate Bond Index up 8.7% in Euro terms.

US, European and Japanese equities were up 29.4%, 20.9% and 15.2% in Euro terms. Passive equity managers outperformed active due to the narrow breadth of the market and the concentration of returns in mega cap tech stocks.

Government bonds returned 7.2%, while inflation linked bonds and corporate bonds returned 5.9% and 11.2% respectively.

Our alternative managers had mixed results over the year, but continue to add diversification benefits to the portfolio such as the sudden market crash in July/August. Gold, which we hold a 4% allocation to, was up 34.5% over the year.

The Sub-Fund performance per share is detailed in Appendix G on pages 279 to 285.

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

Year ended 30 September 2024

DAVY UK GPS LONG TERM GROWTH FUND DAVY UK GPS CAUTIOUS GROWTH FUND DAVY UK GPS MODERATE GROWTH FUND DAVY UK GPS DEFENSIVE GROWTH FUND

Review of Funds

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

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

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

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

Performance and Key Highlights

The Davy UK GPS Long Term Growth Fund finished the year +14.8%. The Davy UK GPS Cautious Growth Fund finished the year +11%. The Davy UK GPS Moderate Growth Fund finished the year +13%. The Davy UK GPS Defensive Growth Fund finished the year +12.1%.

Equity markets were positive over this year, MSCI AWCI rose 25% in Euro terms. Bonds were also positive with Bloomberg Global-Aggregate Bond Index up 8.7% in Euro terms. UK equities were relatively subdued, up 12%.

US, European and Japanese equities were up 29.4%, 20.9% and 15.2% in Euro terms. Passive equity managers outperformed active due to the narrow breadth of the market and the concentration of returns in mega cap tech stocks.

Government bonds returned 7.2%, while inflation linked bonds and corporate bonds returned 5.9% and 11.2% respectively.

Our alternative managers had mixed results over the year, but continue to add diversification benefits to the portfolio such as the sudden market crash in July/August. Gold, which we hold a 4% allocation to, was up 34.5% over the year.

The Sub-Fund performance per share is detailed in Appendix G on pages 279 to 285.

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

Year ended 30 September 2024

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 to the Prospectus. 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 Fund was up +22.1% during the year, buoyed by the strong global performance.

Equity markets were positive over this year, MSCI AWCI rose 25% in Euro terms. US, European and Japanese equities were up 29.4%, 20.9% and 15.2% in Euro terms. Passive equity managers outperformed active due to the narrow breadth of the market and the concentration of returns in mega cap tech stocks, although 2 active managers held in this fund, Sparx and GQG, outperformed their benchmarks.

QGQ US Equity fund was the strongest performing manager in the Sub-Fund (+33.4%) while emerging markets manager Redwheel was the weakest performing fund.

The Sub-Fund performance per share is detailed in Appendix G on pages 279 to 285.

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

Year ended 30 September 2024

TARGET RETURN FOUNDATION FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished this year up +3.9%.

This Sub-Fund primarily invests in alternative managers that provide liquid solutions, but also allocates to structured products/notes. Managers vary their strategies but the Sub-Fund aims to have low equity beta/correlation. The AQR Apex UCITS Total Return Fund was up 15.5%. AQR is known for its quantitative approach to investing. Ruffer and Fulcrum were up 4.2% and 7.1% respectively. Nordea 1 - Alpha 15 was down -4.9%, this Manager aims to build a market neutral portfolio but suffered large losses due to an oversized yen position. The Sub-Fund also holds a structured note on the Yen which will mature in 2025. This note provides leveraged returns should the Yen exceed a certain level at maturity.

The Sub-Fund performance per share is detailed in Appendix G on pages 279 to 285.

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

Year ended 30 September 2024

GLOBAL FIXED INCOME FOUNDATION FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished this year up +7.1%.

Fixed Income performance was positive, with Bloomberg Global-Aggregate Bond Index rising 8.7% in Euro terms.

Government bonds returned 7.2%, while inflation linked bonds and corporate bonds returned 5.9% and 11.2% respectively. In February we increased our allocation to PIMCO Asia High Yield, this fund has returned 18.1% over the past 12 months.

The Sub-Fund performance per share is detailed in Appendix G on pages 279 to 285.

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

Year ended 30 September 2024

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

Performance and Key Highlights

During the year, the Sub-Fund returned +22.1%.

Equity markets were positive over this year, MSCI AWCI rose 25% in Euro terms.

Momentum has been the best performing Factor over the past 12 months, up 37%. Quality equity was up 27%. Value and Size have had more modest returns up 12.8% and 9.5% in this year.

The Sub-Fund performance per share is detailed in Appendix G on pages 279 to 285.

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

Year ended 30 September 2024

DAVY LOW DURATION CREDIT FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished this year up +7.4%.

Fixed Income performance was positive, with iShares 1-5yr Euro Corporate Bond Index up 7.6% in Euro terms.

Investment Grade ("IG") and High Yield Corporate Bonds had a strong year. IG were up on average 7.6%, with BlueBay IG Bond Fund the best performer (+10.4%). High Yield was better still with PIMCO Euro Short-Term High Yield up 10.1% over the year. Cash was up 4% over the same year.

The Sub-Fund performance per share is detailed in Appendix G on pages 279 to 285.

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

Year ended 30 September 2024

GLOBAL FUNDAMENTALS FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished this year up +20.2%.

Equity markets were positive over this year, MSCI AWCI rose +25% in Euro terms.

Equities markets were supported by continued economic strength, particularly in the US. Corporate earnings continued to grow and inflation and interest rates have declined. Top performers in the Sub-Fund included chip manufacturer TSMC which has seen exceptional demand for high-performance chips relating to AI and Cloud infrastructure provider Oracle which has seen rapid growth.

Sub-Fund laggards included value cyclical companies such as Samsung and PPG.

The Sub-Fund launched on 6 October 2023.

The Sub-Fund performance per share is detailed in Appendix G on pages 279 to 285.

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

Year ended 30 September 2024

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

Review of Funds

The SRI GPS Fund range is governed by a dedicated SRI Investment Committee. The SRI strategy is focused on the promotion of Environmental and Social characteristics. It achieves this by focusing on the following binding characteristics:

Environmental:

No more than 0.5% of the Fund's assets invested in companies deriving revenue from the mining and sale of thermal coal. Revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading is excluded from this assessment.

Social:

No more than 0.5% of the Fund's assets invested in issuers with an industry tie to controversial weapons (landmines, cluster munitions, chemical, or biological weapons). No more than 0.5% of the Fund's assets invested in companies in violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises. No more than 0.5% of the Fund's assets invested in tobacco producers.

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

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

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

Performance and Key Highlights

The Davy SRI Cautious Growth Fund finished this year up +11.5%. The Davy SRI Moderate Growth Fund finished this year up +14.1%. The Davy SRI Long Term Growth Fund finished this year +16.4%.

Equity markets were positive over this year, MSCI World SRI index was up 19.4% in Euro terms. Bloomberg Global-Aggregate Bond Index rose 8.7% in Euro terms.

US, European and Japanese SRI equities were up 18.2%, 22.8% and 9.1%, respectively, in Euro terms. Active managers in the SRI space performed very well with Maj Invest and Robeco up 29.5% and 26.4% respectively over the year. Our EM equity manager, Vontobel, outperformed the EM SRI index by 2.2% (15.2% vs 13%)

Government bonds returned 7.2%, while inflation linked bonds and corporate bonds returned 5.9% and 9.3% respectively.

Our alternative managers had mixed results over the year, but continue to add diversification benefits to the portfolio such as the sudden market crash in July/August.

The Sub-Fund performance per share is detailed in Appendix G on pages 279 to 285.

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

Year ended 30 September 2024

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

Review of Fund

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

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

Performance and Key Highlights

Over the 12-month period to the end of September 2024, the IQ EQ ESG Equity Sub-Fund returned +23.15%, net of fees, compared to the MSCI World Index return of +25.63%. The relative underperformance was driven by weak stock selection particularly within Technology and Industrials sectors. Positive selection within Consumer Staples and Materials was not enough to offset overall weakness. The ‘Magnificent 7’ of Alphabet, Apple, Amazon, Meta, Microsoft, NVIDIA and Tesla again as a group outperformed. Overall performance was impacted by not owning a number of these names due to exclusionary and ESG performance criteria. Asset allocation was positive helped most by being underweight Energy, the worst performing sector, and by being overweight the Industrials sector which outperformed. Currency also had a positive impact. The top 3 contributors to return were TSMC, Oracle and American Express.

The Sub-Fund performance per share is detailed in Appendix G on pages 279 to 285.

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

Year ended 30 September 2024

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

Review of Fund

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

Performance and Key Highlights

The Sub-Fund rose by +12.73% from the end of September 2023 to the end of September 2024 compared to the MSCI World SMID Index return of +19.57%. In 2024, smaller companies as an asset class have continued to underperform large caps. In fact, smaller companies have underperformed large cap stocks for the fifth year in succession. Such a poor run has not occurred before this century. The asset class now trails its large cap peers across the key benchmark periods of 1, 3 and 5 years. To date, smaller companies have been hampered by high levels of inflation and interest rates, and the associated slowing in economic growth. However, we believe this will change as the economic backdrop improves. Early signs are already showing as smaller companies outperformed their large cap peers in the 3rd quarter of this year as the Fed announced a 50 bp rate cut in September.

On a sector basis, the Sub-Fund's largest divergences from the benchmark were its overweight positioning in Information Technology, and its underweight positioning in Utilities and Real Estate. The Sub-Fund saw positive returns from Information Technology, however, lost out on the recovery in rate sensitive Utility and Real Estate stocks as the Federal Reserve announced its first rate cut in September. Unfortunately, stock selection has negatively contributed to the Sub-Fund's return with Endava, Alfen and Teleperformance being amongst the largest detractors. However, as we believe many of these firms' investment cases remain intact longer term, we continue to own them in the Sub-Fund. That said, we continue to look for attractively valued growing quality stocks for to invest in.

The Sub-Fund performance per share is detailed in Appendix G on pages 279 to 285.

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

Year ended 30 September 2024

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

Review of Fund

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

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

Performance and Key Highlights

The Sub-Fund was up 8.12%* net of fees during the 12-month period to end September 2024. It outperformed its benchmark, the JP Morgan Global Index (Euro Hedged), which rose 7.29%. The Sub-Fund’s positions in non-benchmark sovereign, government agency, supranational and corporate bonds was the main contributor to this return. The Sub-Fund’s long duration position also contributed positively to relative performance as yields fell during the year.

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

The Sub-Fund performance per share is detailed in Appendix G on pages 279 to 285.

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

Year ended 30 September 2024

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

Review of Fund

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

Performance and Key Highlights

Over the 12-month period to the end of September 2024, the Sub-Fund returned +24.82%, net of fees, compared to the MSCI World Index return of +25.63%. On a sector basis, the Sub-Fund’s largest divergences from benchmark were its overweight positioning in Information Technology and Health Care, and underweight positioning in Financials. The Sub-Fund saw positive returns from all sectors except for Energy. The largest outperformance came from Information Technology, while the largest underperformance came from Financials. Geographically, profits were made in all regions. Stock selection was driven by holdings in semi-conductor companies such as NVIDIA and Broadcom, along with not holding media name Meta Platforms, all of which increased in value over the year. Currency performance was a net detractor from performance, the core reason being the weaker US Dollar against the Euro.

The Sub-Fund performance per share is detailed in Appendix G on pages 279 to 285.

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

Year ended 30 September 2024

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

Review of Fund

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

Performance and Key Highlights

Over the 12-month period to the end of September 2024, the Sub-Fund returned +17.08%, net of fees, compared to the MSCI World Index return of +25.63%. Relative performance was driven by stock selection, which was weak during the year. Asset allocation was a minor detractor from performance, due mainly to an underweight in Information Technology stocks and an overweight in Consumer Staples. Currency contributed positively to relative performance, due mainly to a weaker US Dollar against the Euro during the year. Stock selection was driven by shares such as Nestle and UPS, which weakened during the 12 months. There was also an outsized effect from the Sub-Fund not owning NVIDIA due to its low dividend yield. The stock rose by 165% during the year and accounted for half of the total relative under performance of the Sub-Fund versus the MSCI World Index.

The Sub-Fund performance per share is detailed in Appendix G on pages 279 to 285.

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

Year ended 30 September 2024

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

Review of Fund

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

Performance and Key Highlights

Over the 12-month period to the end of September 2024, the Sub-Fund returned +19.82%, net of fees, compared to the MSCI World Index return of +25.63%. Relative performance was driven by stock selection, which was weak during the year. Asset allocation was a minor detractor from performance, due mainly to an underweight in Information Technology stocks and an overweight in Consumer Staples. Currency contributed positively to relative performance, due mainly to a weaker US Dollar against the Euro during the year. Stock selection was driven by shares such as Nestle and UPS, which weakened during the year. There was also an outsized effect from the Fund not owning NVIDIA due to its low dividend yield. The stock rose by 165% during the year and accounted for half of the total relative under performance of the Sub-Fund versus the MSCI World Index.

The Sub-Fund performance per share is detailed in Appendix G on pages 279 to 285.

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

Year ended 30 September 2024

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

Review of Fund

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

Performance and Key Highlights

The Sub-Fund returned +3.02% net over the year, with 3-month Euribor returning +3.90%.

Eurostat reported that inflation in the Eurozone moderated to 1.7% in September, from 2.2% in August. The European Central Bank (“ECB”) followed up with an expected second consecutive 0.25% interest rate cut in October, with markets pricing in at least three further moves by the end of Q1 next year. While the ECB noted ‘recent downward economic surprises’, ECB President Lagarde still expects a soft landing and believes the disinflationary process is well on track. The ECB will continue to ‘keep policy rates sufficiently restrictive for as long as necessary to achieve this aim’, with the Governing Council following a data-dependent and meeting-by-meeting approach but are ‘not pre-committing to a particular rate path’. The gross running yield on the Sub-Fund at the end of September was 3.35%, with custody long Euro balances at 1.30%. Approximately 20-30% 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 279 to 285.

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

Year ended 30 September 2024

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

Review of Fund

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

Performance and Key Highlights

The Sub-Fund gained +15.28%, net of fees, in the 12-month period to end September 2024. Asset allocation was split Equities 60.4%, Bonds 37.7%, and Cash 1.9%.

Equities

Over the 12-month period to the end of September 2024, the Sub-Fund returned +24.51 gross, compared to the MSCI World Index return of +25.63%. The relative underperformance was driven by weak stock selection particularly within Technology and Industrials sectors. Positive selection within Consumer Staples and Materials was not enough to offset overall weakness. The 'Magnificent 7' of Alphabet, Apple, Amazon, Meta, Microsoft, NVIDIA and Tesla again as a group outperformed. Overall performance was impacted by not owning a number of these names due to exclusionary and ESG performance criteria. Asset allocation was positive helped most by being underweight Energy, the worst performing sector, and by being overweight the Industrials sector which outperformed. Currency also had a positive impact. The top 3 contributors to return were TSMC, Oracle and American Express.

Bonds

The bond allocation within the Sub-Fund returned 5.57% for the 12-month period to the end of September 2024 outperforming its benchmark, the JP Morgan Global Bond Index unhedged in Euros, by 0.82%. The Sub-Fund's positions in non-benchmark sovereign, government agency, supranational and corporate bonds was the main contributor to this return. The Sub-Fund's long duration position also contributed positively to relative performance as yields fell during the year.

The Sub-Fund performance per share is detailed in Appendix G on pages 279 to 285.

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

Year ended 30 September 2024

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

Review of Fund

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

Performance and Key Highlights

The Sub-Fund rose by +17.41%, during the 12-month period 30 September 2023 to 30 September 2024. Over the year, the Sub-Fund held most of its assets in equities with ~29% held in fixed income (~63%, 10 Year US Treasuries) and 5% in cash. Over the year, the interest rate cycle peaked, but it took 12 months (September 2024) before rates were finally cut. Markets have hit all-time highs and seem to have avoided a hard landing. While the principal drivers of returns over the year were the Sub-Fund’s allocations to global equities, fixed income contributed positively too.

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

The Sub-Fund performance per share is detailed in Appendix G on pages 279 to 285.

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

Year ended 30 September 2024

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

Review of Fund

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

Performance and Key Highlights

For the 12-month period to the end of September 2024, the Sub-Fund returned +23.13%, net of fees, compared to the MSCI world index of +25.63%. Stock selection drove the underperformance with selection weakest within the Technology, Industrials and Utilities sectors. Positive selection within Consumer Staples and the Materials sectors was not enough to offset overall weakness. Asset allocation was most positive by being overweight the Technology, the top performing sector and by being underweight the Healthcare sector which underperformed. No position in the Energy sector, as per the mandate, was also positive as it was the only sector to make a negative return. Being overweight the Materials sector took most from performance. Currency was a positive contributor to returns. Of note over the year was the underperformance of solar related names due to falling power prices and supply chain issues. The top 3 contributors to return were TSMC, Oracle and Trane Technologies.

The Sub-Fund performance per share is detailed in Appendix G on pages 279 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 2024 (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, D02 R156
Ireland

Date: 18 December 2024



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Davy Funds plc ('the Company') for the year ended 30 September 2024 set out on pages 34 to 174, 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 material 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 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

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

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

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, 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



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

of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Garrett O'Neill

20 December 2024

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 September 2024

	Notes	Davy Cautious Growth Fund €	IQ EQ ESG Equity Fund €	IQ EQ Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund €	IQ EQ Global Bond Fund €
Income							
Dividend income		509,213	1,126,484	180,323	472,098	2,191,823	–
Bank interest income		59,569	13,160	5,378	48,234	71,267	10,692
Expense cap reimbursements	3	–	–	–	–	–	–
Other income		–	–	–	8,752	35,415	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	40,271,563	11,589,129	1,223,218	175,147,011	236,106,116	8,215,180
Net investment income		40,840,345	12,728,773	1,408,919	175,676,095	238,404,621	8,225,872
Expenses							
Management fee	3	(15,546)	(2,643)	(479)	(47,904)	(74,296)	(4,458)
Investment Management fee	3	(3,078,191)	(371,491)	(88,561)	(8,758,767)	(14,112,498)	(351,297)
Administration fee	3	(238,605)	(50,136)	(23,578)	(694,737)	(1,074,717)	(78,920)
Depositary fee	3	(62,722)	(11,196)	(5,970)	(187,625)	(289,138)	(18,000)
Performance fee	3	–	–	–	–	–	–
Legal fee		(16,582)	(3,028)	(758)	(54,166)	(81,981)	(3,310)
Audit fee	3	(10,917)	(2,144)	(95)	(42,023)	(57,641)	(3,315)
Other expenses		(37,788)	(48,060)	(41,393)	(81,125)	(93,806)	(17,024)
Expenses before finance costs		(3,460,351)	(488,698)	(160,834)	(9,866,347)	(15,784,077)	(476,324)
Net income from operations before finance costs		37,379,994	12,240,075	1,248,085	165,809,748	222,620,544	7,749,548
Finance costs							
Bank interest expense		(27)	(49)	(89)	(1)	(15)	–
Distributions	8	–	(320,076)	(2)	–	–	–
Total finance costs		(27)	(320,125)	(91)	(1)	(15)	–
Increase in net assets attributable to holders of redeemable participating shares before taxation		37,379,967	11,919,950	1,247,994	165,809,747	222,620,529	7,749,548
Taxation							
Withholding tax	4	–	(114,816)	(14,581)	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		37,379,967	11,805,134	1,233,413	165,809,747	222,620,529	7,749,548

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2024

	Notes	IQ EQ Strategic: Global Quality Equity Fund €	IQ EQ Defensive Equity Income Fund €	IQ EQ Global Equity Income Fund €	IQ EQ Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
Income							
Dividend income		180,186	922,197	419,989	–	766,192	429,448
Bank interest income		2,110	36,831	5,499	688,284	3,443	4,605
Expense cap reimbursements	3	–	–	–	–	–	–
Other income		–	–	–	–	–	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	2,747,066	4,119,942	2,245,180	85,570	8,876,025	1,771,964
Net investment income		2,929,362	5,078,970	2,670,668	773,854	9,645,660	2,206,017
Expenses							
Management fee	3	(558)	(1,384)	(590)	(962)	(3,134)	(875)
Investment Management fee	3	(92,158)	(99,174)	(110,259)	(87,965)	(283,828)	(91,126)
Administration fee	3	(24,182)	(29,501)	(24,323)	(21,243)	(56,931)	(22,697)
Depositary fee	3	(5,960)	(8,798)	(6,108)	(12,012)	(14,899)	(8,115)
Performance fee	3	–	–	–	–	–	–
Legal fee		(683)	(1,769)	(873)	(920)	(3,675)	(1,077)
Audit fee	3	(403)	(1,037)	(461)	(477)	(2,840)	(281)
Other expenses		(10,120)	(31,151)	(21,686)	(26,434)	(37,744)	(23,892)
Expenses before finance costs		(134,064)	(172,814)	(164,300)	(150,013)	(403,051)	(148,063)
Net income from operations before finance costs		2,795,298	4,906,156	2,506,368	623,841	9,242,609	2,057,954
Finance costs							
Bank interest expense		–	–	(3)	–	–	–
Distributions	8	(1,831)	(46)	(71,908)	–	(483,474)	(184,746)
Total finance costs		(1,831)	(46)	(71,911)	–	(483,474)	(184,746)
Increase in net assets attributable to holders of redeemable participating shares before taxation		2,793,467	4,906,110	2,434,457	623,841	8,759,135	1,873,208
Taxation							
Withholding tax	4	(23,737)	(130,239)	(59,455)	–	(274)	62
Increase in net assets attributable to holders of redeemable participating shares from operations		2,769,730	4,775,871	2,375,002	623,841	8,758,861	1,873,270

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2024

		Davy UK GPS Moderate Growth Fund	Davy UK GPS Defensive Growth Fund	Global Equities Foundation Fund	Target Return Foundation Fund	Global Fixed Income Foundation Fund	Factor Equity Foundation Fund
	Notes	£	£	€	€	€	€
Income							
Dividend income		3,616,169	2,177,311	309,391	60,485	100,929	–
Bank interest income		56,352	34,817	2,118	4,676	–	299
Expense cap reimbursements	3	–	–	–	–	–	–
Other income		–	–	–	–	–	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	24,762,543	11,492,609	25,465,256	1,312,890	2,534,221	15,130,100
Net investment income		28,435,064	13,704,737	25,776,765	1,378,051	2,635,150	15,130,399
Expenses							
Management fee	3	(10,135)	(5,167)	(5,574)	(1,209)	(1,509)	(3,254)
Investment Management fee	3	(939,622)	(461,485)	(883,150)	(246,385)	(326,431)	(726,970)
Administration fee	3	(158,456)	(87,021)	(93,957)	(20,871)	(22,271)	(32,964)
Depositary fee	3	(40,726)	(21,627)	(23,609)	(8,816)	(9,400)	(13,669)
Performance fee	3	–	–	–	–	–	–
Legal fee		(10,691)	(5,424)	(4,724)	(126)	48	(1,258)
Audit fee	3	(9,276)	(3,762)	(4,359)	(761)	(1,066)	(2,511)
Other expenses		(43,024)	(31,430)	(18,987)	(8,692)	(10,285)	(13,366)
Expenses before finance costs		(1,211,930)	(615,916)	(1,034,360)	(286,860)	(370,914)	(793,992)
Net income from operations before finance costs		27,223,134	13,088,821	24,742,405	1,091,191	2,264,236	14,336,407
Finance costs							
Bank interest expense		–	–	(2)	–	–	(20)
Distributions	8	(2,413,901)	(1,313,111)	–	–	–	–
Total finance costs		(2,413,901)	(1,313,111)	(2)	–	–	(20)
Increase in net assets attributable to holders of redeemable participating shares before taxation		24,809,233	11,775,710	24,742,403	1,091,191	2,264,236	14,336,387
Taxation							
Withholding tax	4	327	(1,623)	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		24,809,560	11,774,087	24,742,403	1,091,191	2,264,236	14,336,387

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2024

	Notes	IQ EQ ESG Multi-Asset Fund €	IQ EQ Global Focus Fund €	IQ EQ Low Carbon Equity Fund €	Davy Low Duration Credit Fund €	Davy SRI Cautious Growth Fund €	Davy SRI Moderate Growth Fund €
Income							
Dividend income		213,818	192,299	361,575	372,069	18,965	83,238
Bank interest income		2,413	16,068	5,739	16,786	1,594	14,685
Expense cap reimbursements	3	–	–	–	51,633	6,399	20,432
Other income		–	–	–	–	–	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	2,583,469	2,829,580	4,718,268	3,028,165	1,035,397	8,800,325
Net investment income		2,799,700	3,037,947	5,085,582	3,468,653	1,062,355	8,918,680
Expenses							
Management fee	3	(819)	(765)	(1,064)	(2,147)	(478)	(2,925)
Investment Management fee	3	(136,285)	(170,895)	(83,344)	(118,085)	(85,084)	(479,567)
Administration fee	3	(25,716)	(25,498)	(27,223)	(24,449)	(18,337)	(29,700)
Depositary fee	3	(6,259)	(6,158)	(6,966)	(10,061)	(17,323)	(15,054)
Performance fee	3	–	(75,349)	–	–	–	–
Legal fee		(1,147)	4,080	(1,373)	(610)	5,084	2,907
Audit fee	3	186	(427)	(871)	(1,577)	(503)	(4,035)
Other expenses		(18,315)	(7,415)	(16,841)	(7,971)	(5,980)	(10,326)
Expenses before finance costs		(188,355)	(282,427)	(137,682)	(164,900)	(122,621)	(538,700)
Net income from operations before finance costs		2,611,345	2,755,520	4,947,900	3,303,753	939,734	8,379,980
Finance costs							
Bank interest expense		(1)	–	–	–	–	(3)
Distributions	8	(347,095)	–	–	–	–	–
Total finance costs		(347,096)	–	–	–	–	(3)
Increase in net assets attributable to holders of redeemable participating shares before taxation		2,264,249	2,755,520	4,947,900	3,303,753	939,734	8,379,977
Taxation							
Withholding tax	4	(20,730)	(34,253)	(44,530)	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		2,243,519	2,721,267	4,903,370	3,303,753	939,734	8,379,977

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2024

	Notes	Davy SRI Long Term Growth Fund €	Global Fundamentals Fund* €	Total 2024 €	Total 2023 €
Income					
Dividend income		51,455	9,328,185	25,266,935	13,647,293
Bank interest income		6,462	1,563	1,129,439	677,373
Expense cap reimbursements	3	10,852	–	89,316	199,519
Other income		–	–	44,167	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	6,781,487	61,106,686	671,910,448	181,880,227
Net investment income		6,850,256	70,436,434	698,440,305	196,404,412
Expenses					
Management fee	3	(2,038)	(10,886)	(204,069)	(149,602)
Investment Management fee	3	(306,926)	(2,562,875)	(35,353,063)	(25,769,846)
Administration fee	3	(24,716)	(256,305)	(3,242,087)	(2,497,482)
Depository fee	3	(17,308)	(65,287)	(907,257)	(697,018)
Performance fee	3	–	–	(75,349)	–
Legal fee		3,500	(19,275)	(201,363)	(47,569)
Audit fee	3	(1,891)	(14,778)	(170,000)	(160,000)
Other expenses		(8,191)	(33,091)	(727,174)	(709,387)
Expenses before finance costs		(357,570)	(2,962,497)	(40,880,362)	(30,030,904)
Net income from operations before finance costs		6,492,686	67,473,937	657,559,943	166,373,508
Finance costs					
Bank interest expense		–	(285,478)	(285,688)	(17,191)
Distributions	8	–	–	(5,880,199)	(5,130,529)
Total finance costs		–	(285,478)	(6,165,887)	(5,147,720)
Increase in net assets attributable to holders of redeemable participating shares before taxation		6,492,686	67,188,459	651,394,056	161,225,788
Taxation					
Withholding tax	4	–	(1,219,346)	(1,663,450)	(456,452)
Increase in net assets attributable to holders of redeemable participating shares from operations		6,492,686	65,969,113	649,730,606	160,769,336

*This Sub-Fund launched on 6 October 2023.

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 September 2023

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2023

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2023

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2023

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2023

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

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	Notes	Davy Cautious Growth Fund €	IQ EQ ESG Equity Fund €	IQ EQ Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund €	IQ EQ Global Bond Fund €
Assets							
Cash and cash equivalents	5	3,820,284	617,282	359,330	6,409,809	9,647,143	553,096
Receivable for investments sold		–	–	–	–	–	–
Subscriptions receivable		10,700	3,645	–	2,337,842	2,328,677	1,241
Dividends and interest receivable		4,941	64,282	5,472	6,612	11,805	882,292
Sundry debtors		–	–	–	426	–	–
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	12	–	62,084,770	10,159,997	–	–	–
Bonds	12	3,119,747	–	–	7,855,202	13,247,809	99,181,183
- Investment Funds	12	364,013,100	–	–	1,288,543,882	1,932,234,688	–
- Financial derivatives							
Options	12, 13	–	–	–	–	–	–
Forward contracts	12, 13	–	–	–	–	–	12,363
- Deposits with credit institutions	12	–	–	–	–	–	–
Total Assets		370,968,772	62,769,979	10,524,799	1,305,153,773	1,957,470,122	100,630,175
Liabilities							
Financial liabilities at fair value through profit or loss							
- Forward contracts	12, 13	–	–	–	–	–	364,128
Management fee payable	3	7,725	1,261	286	21,188	34,187	2,132
Investment Management fee payable	3	277,580	32,660	7,699	897,626	1,382,484	29,915
Other payables		269,281	60,285	54,342	711,078	1,130,057	92,790
Redemptions payable		645,782	10,684	12,383	155,442	1,850,188	47,009
Securities purchased payable		–	–	–	2,636,772	1,756,712	–
Distributions payable	8	–	160,518	1	–	–	–
Bank overdraft	5	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,200,368	265,408	74,711	4,422,106	6,153,628	535,974
Net assets attributable to holders of redeemable participating shares		369,768,404	62,504,571	10,450,088	1,300,731,667	1,951,316,494	100,094,201

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2024

	Notes	IQ EQ Strategic: Global Quality Equity Fund €	IQ EQ Defensive Equity Income Fund €	IQ EQ Global Equity Income Fund €	IQ EQ Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
Assets							
Cash and cash equivalents	5	103,059	1,662,440	116,567	5,038,995	–	187,607
Receivable for investments sold		–	–	–	–	–	76,810
Subscriptions receivable		–	–	–	–	122,410	–
Dividends and interest receivable		6,863	38,829	15,256	168,766	14,186	2,247
Sundry debtors		–	–	–	–	2,567	–
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	12	12,579,809	32,559,821	13,198,054	–	–	–
Bonds	12	–	–	–	797,535	517,826	209,067
- Investment Funds	12	–	–	–	–	77,730,882	17,535,317
- Financial derivatives							
Options	12, 13	–	79,560	–	–	–	–
Forward contracts	12, 13	–	–	–	–	–	–
- Deposits with credit institutions	12	–	–	–	13,755,542	–	–
Total Assets		12,689,731	34,340,650	13,329,877	19,760,838	78,387,871	18,011,048
Liabilities							
Financial liabilities at fair value through profit or loss							
- Forward contracts	12, 13	–	–	–	–	–	–
Management fee payable	3	310	619	295	470	1,728	544
Investment Management fee payable	3	8,180	9,353	9,438	7,107	26,550	6,726
Other payables		28,690	38,759	28,322	31,081	35,386	31,418
Redemptions payable		–	–	8,327	9,915	5,635	17,236
Securities purchased payable		–	–	–	–	–	103,140
Distributions payable	8	1,011	29	43,330	–	–	69,154
Bank overdraft	5	–	–	–	–	14,603	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		38,191	48,760	89,712	48,573	83,902	228,218
Net assets attributable to holders of redeemable participating shares		12,651,540	34,291,890	13,240,165	19,712,265	78,303,969	17,782,830

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2024

	Notes	Davy UK GPS Moderate Growth Fund £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €	Factor Equity Foundation Fund €
Assets							
Cash and cash equivalents	5	2,341,556	1,409,826	522,960	143,154	117,887	769,886
Receivable for investments sold		–	368,769	–	–	–	–
Subscriptions receivable		428,233	29,300	124,264	–	–	–
Dividends and interest receivable		36,953	19,229	538	104	107	151
Sundry debtors		–	228	–	251	416	–
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	12	–	–	–	–	–	–
Bonds	12	2,017,104	1,112,117	–	636,401	–	–
- Investment Funds	12	235,945,088	116,000,270	142,574,496	25,482,714	36,648,619	75,866,395
- Financial derivatives							
Options	12, 13	–	–	–	–	–	–
Forward contracts	12, 13	–	–	–	–	–	–
- Deposits with credit institutions	12	–	–	–	–	–	–
Total Assets		240,768,934	118,939,739	143,222,258	26,262,624	36,767,029	76,636,432
Liabilities							
Financial liabilities at fair value through profit or loss							
- Forward contracts	12, 13	–	–	–	–	–	–
Management fee payable	3	4,347	2,436	2,597	805	923	2,046
Investment Management fee payable	3	83,457	39,615	87,896	20,320	29,687	63,458
Other payables		166,165	82,521	97,965	27,121	28,827	43,357
Redemptions payable		437,925	463,456	241,011	31,255	89,170	659,977
Securities purchased payable		–	–	–	–	–	–
Distributions payable	8	937,286	530,998	–	–	–	–
Bank overdraft	5	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,629,180	1,119,026	429,469	79,501	148,607	768,838
Net assets attributable to holders of redeemable participating shares		239,139,754	117,820,713	142,792,789	26,183,123	36,618,422	75,867,594

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2024

		IQ EQ ESG Multi-Asset Fund	IQ EQ Global Focus Fund	IQ EQ Low Carbon Equity Fund	Davy Low Duration Credit Fund	Davy SRI Cautious Growth Fund	Davy SRI Moderate Growth Fund
	Notes	€	€	€	€	€	€
Assets							
Cash and cash equivalents	5	78,666	1,237,161	305,864	2,614,166	206,445	3,149,143
Receivable for investments sold		–	–	–	2,798,658	–	–
Subscriptions receivable		–	–	–	–	–	–
Dividends and interest receivable		49,542	40,012	15,219	–	411	2,202
Sundry debtors		206	–	–	367	901	570
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	12	11,328,541	12,163,641	24,781,709	–	–	–
Bonds	12	7,042,592	4,367,811	–	–	52,374	455,560
- Investment Funds	12	276,045	–	–	57,009,826	12,992,984	87,524,531
- Financial derivatives							
Options	12, 13	–	–	–	–	–	–
Forward contracts	12, 13	–	–	–	–	–	–
- Deposits with credit institutions	12	–	–	–	–	–	–
Total Assets		18,775,592	17,808,625	25,102,792	62,423,017	13,253,115	91,132,006
Liabilities							
Financial liabilities at fair value through profit or loss							
- Forward contracts	12, 13	–	–	–	–	–	–
Management fee payable	3	656	404	493	1,221	290	1,602
Investment Management fee payable	3	11,853	14,902	7,225	11,863	9,526	54,340
Other payables		36,384	99,418	29,159	29,019	24,402	37,524
Redemptions payable		–	–	–	–	–	–
Securities purchased payable		–	–	–	4,220,869	–	1,828,844
Distributions payable	8	180,026	–	–	–	–	–
Bank overdraft	5	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		228,919	114,724	36,877	4,262,972	34,218	1,922,310
Net assets attributable to holders of redeemable participating shares		18,546,673	17,693,901	25,065,915	58,160,045	13,218,897	89,209,696

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2024

	Notes	Davy SRI Long Term Growth Fund €	Global Fundamentals Fund €	Total 2024 €	Total 2023 €
Assets					
Cash and cash equivalents	5	531,623	9,927,613	52,666,739	27,418,449
Receivable for investments sold		–	–	3,334,187	1,111,904
Subscriptions receivable		–	1,877,098	7,380,485	10,436,759
Dividends and interest receivable		576	530,259	1,931,513	1,208,032
Sundry debtors		416	–	6,912	121,654
Financial assets at fair value through profit or loss					
- Transferable Securities					
Equities	12	–	389,790,585	568,646,927	169,010,545
Bonds	12	318,200	–	141,708,975	189,127,258
- Investment Funds	12	55,283,061	15,449,264	4,631,115,204	3,179,304,271
- Financial derivatives					
Options	12, 13	–	–	79,560	216,967
Forward contracts	12, 13	–	–	12,363	23,146
- Deposits with credit institutions	12	–	–	13,755,542	12,672,867
Total Assets		56,133,876	417,574,819	5,420,638,407	3,590,651,852
Liabilities					
Financial liabilities at fair value through profit or loss					
- Forward contracts	12, 13	–	–	364,128	131,321
Management fee payable	3	1,117	1,683	93,193	38,805
Investment Management fee payable	3	32,386	248,514	3,441,922	4,377,548
Other payables		36,796	230,548	3,544,384	1,734,594
Redemptions payable		55,000	1,549,193	6,476,170	5,299,919
Securities purchased payable		–	–	10,567,158	4,250,519
Distributions payable	8	–	–	2,232,721	2,237,966
Bank overdraft	5	–	–	17,551	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		125,299	2,029,938	26,737,227	18,070,672
Net assets attributable to holders of redeemable participating shares		56,008,577	415,544,881	5,393,901,180	3,572,581,180

*This Sub-Fund launched on 6 October 2023.

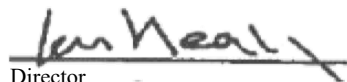
The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2024

On behalf of the Board of Directors on 18 December 2024



Director
Ian Healy



Director
John Craddock

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023

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

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

DAVY FUNDS PLC

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

Year ended 30 September 2024

	Davy Cautious Growth Fund*	IQ EQ ESG Equity Fund	IQ EQ Discovery Equity Fund	Davy Long Term Growth Fund	Davy Moderate Growth Fund*	IQ EQ Global Bond Fund
	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	314,626,698	53,022,445	11,739,423	824,325,961	1,337,018,873	98,320,357
Proceeds from issue of redeemable participating shares for the financial year	134,543,221	4,169,753	144,492	399,540,144	579,475,865	4,865,037
Payments of redemption of redeemable participating shares for the financial year	(116,781,482)	(6,492,761)	(2,667,240)	(88,944,185)	(187,798,773)	(10,840,741)
Anti-Dilution Levy	–	–	–	–	–	–
Net increase/(decrease) in net assets from redeemable participating share transactions	17,761,739	(2,323,008)	(2,522,748)	310,595,959	391,677,092	(5,975,704)
Increase in net assets attributable to holders of redeemable participating shares from operations	<u>37,379,967</u>	<u>11,805,134</u>	<u>1,233,413</u>	<u>165,809,747</u>	<u>222,620,529</u>	<u>7,749,548</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>369,768,404</u>	<u>62,504,571</u>	<u>10,450,088</u>	<u>1,300,731,667</u>	<u>1,951,316,494</u>	<u>100,094,201</u>

*Following Bank of Ireland’s acquisition of J&E Davy on 1 June 2022, the Sub-Funds of Bank of Ireland Investment Funds have been consolidated into the Davy Funds plc via a scheme of amalgamation (“SoA”) effective 6 October 2023. Further details of this amalgamation is outlined in the Business Review, Results and Future Developments section of the Directors’ Report and Statement of Directors’ Responsibilities.

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

DAVY FUNDS PLC

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

Year ended 30 September 2024

	IQ EQ Strategic: Global Quality Equity Fund €	IQ EQ Defensive Equity Income Fund €	IQ EQ Global Equity Income Fund €	IQ EQ Cash Fund* €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	12,069,193	26,306,999	13,023,209	18,865,622	56,019,277	21,055,258
Proceeds from issue of redeemable participating shares for the financial year	1,082,353	4,791,489	126,904	19,919,161	24,083,850	1,751,361
Payments of redemption of redeemable participating shares for the financial year	(3,269,736)	(1,582,469)	(2,284,950)	(19,696,359)	(10,558,019)	(6,897,059)
Anti-Dilution Levy	–	–	–	–	–	–
Net (decrease)/increase in net assets from redeemable participating share transactions	(2,187,383)	3,209,020	(2,158,046)	222,802	13,525,831	(5,145,698)
Increase in net assets attributable to holders of redeemable participating shares from operations	<u>2,769,730</u>	<u>4,775,871</u>	<u>2,375,002</u>	<u>623,841</u>	<u>8,758,861</u>	<u>1,873,270</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>12,651,540</u>	<u>34,291,890</u>	<u>13,240,165</u>	<u>19,712,265</u>	<u>78,303,969</u>	<u>17,782,830</u>

*Following Bank of Ireland's acquisition of J&E Davy on 1 June 2022, the Sub-Funds of Bank of Ireland Investment Funds have been consolidated into the Davy Funds plc via a scheme of amalgamation ("SoA") effective 6 October 2023. Further details of this amalgamation is outlined in the Business Review, Results and Future Developments section of the Directors' Report and Statement of Directors' Responsibilities.

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DAVY FUNDS PLC

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

Year ended 30 September 2024

	Davy UK GPS Moderate Growth Fund	Davy UK GPS Defensive Growth Fund	Global Equities Foundation Fund	Target Return Foundation Fund*	Global Fixed Income Foundation Fund	Factor Equity Foundation Fund
	£	£	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	208,877,629	112,051,919	107,638,255	21,465,413	29,775,728	64,888,610
Proceeds from issue of redeemable participating shares for the financial year	34,069,197	12,031,268	28,344,301	13,514,870	8,367,225	4,640,092
Payments of redemption of redeemable participating shares for the financial year	(28,616,632)	(18,036,561)	(17,932,170)	(9,888,351)	(3,788,767)	(7,997,495)
Anti-Dilution Levy	–	–	–	–	–	–
Net increase/(decrease) in net assets from redeemable participating share transactions	5,452,565	(6,005,293)	10,412,131	3,626,519	4,578,458	(3,357,403)
Increase in net assets attributable to holders of redeemable participating shares from operations	24,809,560	11,774,087	24,742,403	1,091,191	2,264,236	14,336,387
Net assets attributable to holders of redeemable participating shares at the end of the financial year	239,139,754	117,820,713	142,792,789	26,183,123	36,618,422	75,867,594

*Following Bank of Ireland's acquisition of J&E Davy on 1 June 2022, the Sub-Funds of Bank of Ireland Investment Funds have been consolidated into the Davy Funds plc via a scheme of amalgamation ("SoA") effective 6 October 2023. Further details of this amalgamation is outlined in the Business Review, Results and Future Developments section of the Directors' Report and Statement of Directors' Responsibilities.

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DAVY FUNDS PLC

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

Year ended 30 September 2024

	IQ EQ ESG Multi-Asset Fund €	IQ EQ Global Focus Fund €	IQ EQ Low Carbon Equity Fund €	Davy Low Duration Credit Fund €	Davy SRI Cautious Growth Fund €	Davy SRI Moderate Growth Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	17,305,302	15,627,183	22,618,466	40,387,027	5,357,236	47,044,272
Proceeds from issue of redeemable participating shares for the financial year	533,467	255,001	328,319	17,833,141	11,020,062	39,209,179
Payments of redemption of redeemable participating shares for the financial year	(1,535,615)	(909,550)	(2,784,240)	(3,363,876)	(4,098,135)	(5,423,732)
Anti-Dilution Levy	–	–	–	–	–	–
Net (decrease)/increase in net assets from redeemable participating share transactions	(1,002,148)	(654,549)	(2,455,921)	14,469,265	6,921,927	33,785,447
Increase in net assets attributable to holders of redeemable participating shares from operations	<u>2,243,519</u>	<u>2,721,267</u>	<u>4,903,370</u>	<u>3,303,753</u>	<u>939,734</u>	<u>8,379,977</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>18,546,673</u>	<u>17,693,901</u>	<u>25,065,915</u>	<u>58,160,045</u>	<u>13,218,897</u>	<u>89,209,696</u>

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

DAVY FUNDS PLC

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

Year ended 30 September 2024

	Davy SRI Long Term Growth Fund €	Global Fundamentals Fund* €	Total 2024 €	Total 2023 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	32,594,678	–	3,572,581,180	3,058,836,100
Proceeds from issue of redeemable participating shares for the financial year	17,814,595	429,051,805	1,803,683,163	834,499,967
Payments of redemption of redeemable participating shares for the financial year	(893,382)	(79,476,037)	(653,410,333)	(486,484,191)
Anti-Dilution Levy	–	–	–	17,748
Net increase in net assets from redeemable participating share transactions	16,921,213	349,575,768	1,150,272,830	348,033,524
Increase in net assets attributable to holders of redeemable participating shares from operations	6,492,686	65,969,113	649,730,606	160,769,336
Foreign Exchange adjustment	–	–	21,316,564	4,942,220
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>56,008,577</u>	<u>415,544,881</u>	<u>5,393,901,180</u>	<u>3,572,581,180</u>

*This Sub-Fund launched on 6 October 2023. Following Bank of Ireland’s acquisition of J&E Davy on 1 June 2022, the Sub-Funds of Bank of Ireland Investment Funds have been consolidated into the Davy Funds plc via a scheme of amalgamation (“SoA”) effective 6 October 2023. Further details of this amalgamation is outlined in the Business Review, Results and Future Developments section of the Directors’ Report and Statement of Directors’ Responsibilities.

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

DAVY FUNDS PLC

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

Year ended 30 September 2023

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

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

DAVY FUNDS PLC

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

Year ended 30 September 2023

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

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

DAVY FUNDS PLC

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

Year ended 30 September 2023

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

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

DAVY FUNDS PLC

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

Year ended 30 September 2023

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

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

DAVY FUNDS PLC

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

Year ended 30 September 2023

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

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS

Year ended 30 September 2024

	Davy Cautious Growth Fund* €	IQ EQ ESG Equity Fund €	IQ EQ Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund* €	IQ EQ Global Bond Fund €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	37,379,967	11,805,134	1,233,413	165,809,747	222,620,529	7,749,548
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>						
Decrease in sundry debtors	1,862	1,594	29	1,490	3,232	249
(Increase)/decrease in dividends and interest receivable	(1,010)	9,217	1,064	(1,742)	(3,476)	(164,768)
Decrease in receivable for investments sold	147,344	–	108,819	–	–	–
Purchase of investments	(143,332,795)	(3,977,878)	(1,659,011)	(632,115,743)	(884,331,006)	(60,496,477)
Proceeds from sale of investments	141,046,670	6,064,715	4,084,102	332,643,229	537,221,895	62,651,737
Net gains on financial assets/liabilities at fair value through profit or loss	(40,262,205)	(11,585,522)	(1,224,625)	(174,993,669)	(236,095,978)	(3,581,585)
Increase in management fee payable	3,854	637	85	13,890	20,659	982
(Decrease)/increase in investment management fee payable	(189,619)	5,212	291	(207,860)	(550,991)	2,013
Increase in other payables	106,752	29,471	14,689	398,247	546,109	38,463
(Decrease)/increase in securities purchased payable	–	–	(43,302)	121,716	901,573	–
Net losses on derivative financial instruments	–	–	–	–	–	243,591
Distributions to shareholders	–	320,076	2	–	–	–
Net cash (used in)/provided by operating activities	(5,099,180)	2,672,656	2,515,556	(308,330,695)	(359,667,454)	6,443,753
Cash flow from financing activities						
Distributions paid to shareholders	–	(345,420)	(2)	–	–	–
Proceeds from issue of redeemable participating shares	123,506,566	4,166,108	144,492	400,268,338	553,816,966	4,888,296
Payments on redemption of redeemable participating shares	(116,664,569)	(6,501,145)	(2,733,344)	(89,074,981)	(188,865,903)	(10,809,067)
Anti-Dilution Levy	–	–	–	–	–	–
Net cash provided by/(used in) financing activities	6,841,997	(2,680,457)	(2,588,854)	311,193,357	364,951,063	(5,920,771)
Net increase/(decrease) in cash and cash equivalents	1,742,817	(7,801)	(73,298)	2,862,662	5,283,609	522,982
Cash and cash equivalents at start of financial year	2,077,467	625,083	432,628	3,547,147	4,363,534	30,114
Cash and cash equivalents at end of financial year	3,820,284	617,282	359,330	6,409,809	9,647,143	553,096
Supplementary information						
Interest received	58,559	13,034	5,483	46,492	67,791	2,666,518
Interest paid	(27)	(49)	(89)	(1)	(15)	–
Dividend received	509,213	1,135,827	181,282	472,098	2,191,823	–
Tax paid	–	(114,816)	(14,581)	–	–	–

Purchases of financial assets for the Davy Cautious Growth Fund and Davy Moderate Growth Fund exclude subscriptions received in-specie of €11,025,956 and €28,578,626 respectively.

*Following Bank of Ireland's acquisition of J&E Davy on 1 June 2022, the Sub-Funds of Bank of Ireland Investment Funds have been incorporated into the Davy Funds plc via a scheme of amalgamation ("SoA") effective 6 October 2023. Further details of this amalgamation is outlined in the Business Review, Results and Future Developments section of the Directors' Report and Statement of Directors' Responsibilities, and in Note 17 Significant Events During the Year.

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2024

	IQ EQ Strategic: Global Quality Equity Fund €	IQ EQ Defensive Equity Income Fund €	IQ EQ Global Equity Income Fund €	IQ EQ Cash Fund* €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	2,769,730	4,775,871	2,375,002	623,841	8,758,861	1,873,270
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>						
Decrease in sundry debtors	53	197	32	48	14,859	474
(Increase)/decrease in dividends and interest receivable	(1,121)	(7,226)	260	(44,660)	1,994	1,695
Increase in receivable for investments sold	–	–	–	–	–	(50,890)
Purchase of investments	(3,785,978)	(5,755,722)	(228,647)	(10,070,685)	(39,926,566)	(6,371,480)
Proceeds from sale of investments	5,927,218	1,395,703	2,242,361	24,957,596	26,351,291	11,357,191
Net gains on financial assets/liabilities at fair value through profit or loss	(2,747,236)	(4,159,405)	(2,245,418)	(53,908)	(8,924,176)	(1,822,081)
Increase in management fee payable	132	367	127	266	877	166
Increase/(decrease) in investment management fee payable	1,117	2,366	781	(665)	(10,165)	(9,255)
Increase in other payables	7,265	15,859	9,373	4,761	24,347	12,522
(Decrease)/increase in securities purchased payable	–	–	–	–	(87,694)	103,140
Net losses on derivative financial instruments	–	674,403	–	–	–	–
Distributions to shareholders	1,831	46	71,908	–	483,474	184,746
Net cash provided by/(used in) operating activities	2,173,011	(3,057,541)	2,225,779	15,416,594	(13,312,898)	5,279,498
Cash flow from financing activities						
Distributions paid to shareholders	(1,964)	(44)	(70,808)	–	(658,867)	(192,173)
Proceeds from issue of redeemable participating shares	1,082,353	4,791,489	126,904	3,205,948	24,073,958	1,792,028
Payments on redemption of redeemable participating shares	(3,285,577)	(1,582,469)	(2,321,572)	(19,712,223)	(10,554,021)	(6,924,156)
Anti-Dilution Levy	–	–	–	–	–	–
Net cash (used in)/provided by financing activities	(2,205,188)	3,208,976	(2,265,476)	(16,506,275)	12,861,070	(5,324,301)
Net (decrease)/increase in cash and cash equivalents	(32,177)	151,435	(39,697)	(1,089,681)	(451,828)	(44,803)
Cash and cash equivalents at start of financial year	135,236	1,511,005	156,264	6,128,676	437,225	232,410
Cash and cash equivalents at end of financial year	103,059	1,662,440	116,567	5,038,995	(14,603)	187,607
Supplementary information						
Interest received	2,166	36,961	5,651	675,270	4,133	4,927
Interest paid	–	–	(6)	–	1,427	–
Dividend received	179,010	914,840	420,097	–	767,496	430,821
Tax paid	(23,737)	(130,239)	(59,455)	–	(274)	62

Purchases of financial assets for the IQ EQ Cash Fund exclude a subscription received in-specie of €16,713,214.

*Following Bank of Ireland's acquisition of J&E Davy on 1 June 2022, the Sub-Funds of Bank of Ireland Investment Funds have been incorporated into the Davy Funds plc via a scheme of amalgamation ("SoA") effective 6 October 2023. Further details of this amalgamation is outlined in the Business Review, Results and Future Developments section of the Directors' Report and Statement of Directors' Responsibilities, and in Note 17 Significant Events During the Year.

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2024

	Davy UK GPS Moderate Growth Fund £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €	Target Return Foundation Fund* €	Global Fixed Income Foundation Fund €	Factor Equity Foundation Fund €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	24,809,560	11,774,087	24,742,403	1,091,191	2,264,236	14,336,387
<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	713	304	262	(197)	(271)	395
Decrease/(increase) in dividends and interest receivable	8,374	6,638	(411)	119	(76)	(106)
Decrease in receivable for investments sold	–	241,640	–	–	–	70,669
Purchase of investments	(72,733,285)	(31,552,470)	(41,477,887)	(4,641,713)	(12,430,055)	(2,441,998)
Proceeds from sale of investments	66,859,709	37,570,851	31,807,614	12,893,588	8,079,448	6,593,108
Net gains on financial assets/liabilities at fair value through profit or loss	(24,910,856)	(11,611,375)	(25,470,851)	(1,312,892)	(2,534,224)	(15,133,454)
Increase in management fee payable	2,456	1,187	1,455	325	373	766
Decrease in investment management fee payable	(60,460)	(36,006)	(35,183)	(15,333)	(19,992)	(43,653)
Increase in other payables	73,113	36,251	47,993	10,318	9,087	17,575
Decrease in securities purchased payable	(497,975)	–	(107,077)	–	(54,772)	–
Net losses on derivative financial instruments	–	–	–	–	–	–
Distributions to shareholders	2,413,901	1,313,111	–	–	–	–
Net cash (used in)/provided by operating activities	(4,034,750)	7,744,218	(10,491,682)	8,025,406	(4,686,246)	3,399,689
Cash flow from financing activities						
Distributions paid to shareholders	(2,346,622)	(1,245,565)	–	–	–	–
Proceeds from issue of redeemable participating shares	34,861,150	12,043,114	28,484,169	1,900,422	8,494,425	4,640,892
Payments on redemption of redeemable participating shares	(28,237,641)	(18,396,872)	(17,750,665)	(9,915,763)	(3,751,776)	(7,394,471)
Anti-Dilution Levy	–	–	–	–	–	–
Net cash provided by/(used in) financing activities	4,276,887	(7,599,323)	10,733,504	(8,015,341)	4,742,649	(2,753,579)
Net increase in cash and cash equivalents	242,137	144,895	241,822	10,065	56,403	646,110
Cash and cash equivalents at start of financial year	2,099,419	1,264,931	281,138	133,089	61,484	123,776
Cash and cash equivalents at end of financial year	2,341,556	1,409,826	522,960	143,154	117,887	769,886
Supplementary information						
Interest received	60,385	35,966	1,707	4,795	(76)	193
Interest paid	–	–	(2)	–	–	(20)
Dividend received	3,620,510	2,182,800	309,391	60,485	100,929	–
Tax paid	327	(1,623)	–	–	–	–

Purchases of financial assets for the Target Return Foundation Fund exclude a subscription received in-specie of €11,689,448.

*Following Bank of Ireland's acquisition of J&E Davy on 1 June 2022, the Sub-Funds of Bank of Ireland Investment Funds have been incorporated into the Davy Funds plc via a scheme of amalgamation ("SoA") effective 6 October 2023. Further details of this amalgamation is outlined in the Business Review, Results and Future Developments section of the Directors' Report and Statement of Directors' Responsibilities, and in Note 17 Significant Events During the Year.

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2024

	IQ EQ ESG Multi-Asset Fund €	IQ EQ Global Focus Fund €	IQ EQ Low Carbon Equity Fund €	Davy Low Duration Credit Fund €	Davy SRI Cautious Growth Fund €	Davy SRI Moderate Growth Fund €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	2,243,519	2,721,267	4,903,370	3,303,753	939,734	8,379,977
<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	(34)	38	176	(124)	29,557	28,954
Decrease/(increase) in dividends and interest receivable	4,492	(8,593)	8,688	–	(351)	(1,426)
Increase in receivable for investments sold	–	–	–	(2,747,161)	–	–
Purchase of investments	(3,513,088)	(1,311,472)	(2,190,940)	(21,647,401)	(14,065,372)	(48,599,226)
Proceeds from sale of investments	4,725,045	2,386,698	4,252,136	7,283,669	7,342,979	15,937,001
Net gains on financial assets/liabilities at fair value through profit or loss	(2,423,556)	(2,683,446)	(4,715,483)	(3,028,166)	(1,035,967)	(8,801,134)
Increase in management fee payable	194	177	240	590	210	900
Increase/(decrease) in investment management fee payable	1,158	2,307	784	(4,810)	1,607	(2,272)
Increase/(decrease) in other payables	9,332	81,375	11,901	(115)	7,827	12,732
Increase in securities purchased payable	–	–	–	4,220,869	–	1,828,844
Net losses on derivative financial instruments	–	–	–	–	–	–
Distributions to shareholders	347,095	–	–	–	–	–
Net cash provided by/(used in) operating activities	1,394,157	1,188,351	2,270,872	(12,618,896)	(6,779,776)	(31,215,650)
Cash flow from financing activities						
Distributions paid to shareholders	(348,048)	–	–	–	–	–
Proceeds from issue of redeemable participating shares	533,467	255,001	328,319	17,833,141	11,020,062	39,209,179
Payments on redemption of redeemable participating shares	(1,574,289)	(909,550)	(2,784,240)	(3,395,189)	(4,098,135)	(5,423,882)
Anti-Dilution Levy	–	–	–	–	–	–
Net cash (used in)/provided by financing activities	(1,388,870)	(654,549)	(2,455,921)	14,437,952	6,921,927	33,785,297
Net increase/(decrease) in cash and cash equivalents	5,287	533,802	(185,049)	1,819,056	142,151	2,569,647
Cash and cash equivalents at start of financial year	73,379	703,359	490,913	795,110	64,294	579,496
Cash and cash equivalents at end of financial year	78,666	1,237,161	305,864	2,614,166	206,445	3,149,143
Supplementary information						
Interest received	165,616	166,809	5,922	16,786	1,243	13,259
Interest paid	(1)	–	(9)	–	–	(3)
Dividend received	216,042	191,440	370,080	372,069	18,965	83,238
Tax paid	(20,730)	(34,253)	(44,530)	–	–	–

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2024

	Davy SRI Long Term Growth Fund €	Global Fundamentals Fund* €	Total 2024 €	Total 2023 €
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares from operations	6,492,686	65,969,113	649,730,606	160,769,336
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>				
Decrease in sundry debtors	28,488	–	114,742	2,466
Increase in dividends and interest receivable	(93)	(530,259)	(723,481)	(121,036)
(Increase)/decrease in receivable for investments sold	–	–	(2,222,284)	11,054,923
Purchase of investments	(32,700,750)	(40,359,003)	(2,147,206,930)	(1,505,113,788)
Proceeds from sale of investments	16,053,676	50,347,368	1,452,137,381	1,163,434,195
Net gains on financial assets/liabilities at fair value through profit or loss	(6,784,716)	(61,194,366)	(667,329,627)	(176,011,601)
Increase in management fee payable	630	1,683	54,388	2,058
(Decrease)/increase in investment management fee payable	(5,470)	248,514	(935,626)	2,350,628
Increase in other payables	16,172	230,548	1,809,790	86,512
Increase/(decrease) in securities purchased payable	–	–	6,316,639	(5,196,061)
Net losses on derivative financial instruments	–	–	917,994	295,819
Distributions to shareholders	–	–	5,880,199	5,130,529
Net cash (used in)/provided by operating activities	(16,899,377)	14,713,598	(701,456,208)	(343,316,020)
Cash flow from financing activities				
Distributions paid to shareholders	–	–	(5,961,646)	(2,898,875)
Proceeds from issue of redeemable participating shares	17,814,595	73,140,859	1,384,740,526	821,926,518
Payments on redemption of redeemable participating shares	(838,382)	(77,926,844)	(652,279,491)	(489,087,134)
Anti-Dilution Levy	–	–	–	17,748
Net cash provided by/(used in) financing activities	16,976,213	(4,785,985)	726,499,389	329,958,257
Net increase/(decrease) in cash and cash equivalents	76,836	9,927,613	25,043,181	(13,357,763)
Foreign exchange adjustment	–	–	187,558	24,870
Cash and cash equivalents at start of financial year	454,787	–	27,418,449	40,751,342
Cash and cash equivalents at end of financial year	531,623	9,927,613	52,649,188	27,418,449
Supplementary information				
Interest received	6,369	(11,826)	4,071,977	3,212,635
Interest paid	–	(285,478)	(284,031)	(56,379)
Dividend received	51,455	8,811,315	24,776,436	13,638,043
Tax paid	–	(1,219,346)	(1,663,450)	(456,453)

Purchases of financial assets for the Global Fundamentals Fund exclude a subscription received in-specie of €354,033,848.

*This Sub-Fund launched on 6 October 2023. Following Bank of Ireland's acquisition of J&E Davy on 1 June 2022, the Sub-Funds of Bank of Ireland Investment Funds have been incorporated into the Davy Funds plc via a scheme of amalgamation ("SoA") effective 6 October 2023. Further details of this amalgamation is outlined in the Business Review, Results and Future Developments section of the Directors' Report and Statement of Directors' Responsibilities, and in Note 17 Significant Events During the Year.

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS

Year ended 30 September 2023

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2023

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2023

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2023

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2023

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2024

1. Reporting Entity

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

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

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

The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement. At the date of these Financial Statements, the Company has established the Sub-Funds as listed on page 286.

2. Material Accounting Policies

The material 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 2024 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 2023

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1st October 2023. The amendments did not result in any changes to the accounting policies. The amendments require the disclosure of “material” rather than “significant” accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

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 2023 and not early adopted

There are no new accounting standards, amendments or interpretations issued that are not yet effective which had 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

2. Material Accounting Policies (continued)***d) Functional and presentation currency (continued)***

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

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

For the purposes of calculating the overall amounts for the Company, for all Sub-Funds where Sterling is the functional currency, all assets and liabilities in the Statement of Financial Position are translated to Euro at the financial year end exchange rate and all income and expenses are translated to Euro using an average rate of exchange for the entire financial year. Items in the Statement of Cash Flows are translated at average exchange rates with the exception of cash and cash equivalents at the beginning of the financial year which is converted at the opening exchange rate for the financial year and cash and cash equivalents at the end of the financial year which is converted using the closing exchange rate. The use of different exchange rates to convert non-Euro amounts gives rise to currency translation adjustments which are recorded in the Statement of Changes in Net Assets and Statement of Cash Flows 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 2024 and 30 September 2023, and during the years then ended. Please refer to the Note 6 Related Party Disclosures 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 structured 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

2. Material Accounting Policies (continued)

h) Income and expenses

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

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

Expenses are accounted for on an accruals basis.

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

i) Financial instruments

Recognition & derecognition

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

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

Classification and subsequent measurement of financial instruments

On initial recognition the Company can classify financial assets at amortised cost, at fair value through other comprehensive income ("FVOCI") or at fair value through profit or loss ("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 FVTPL. The Company may however, at initial recognition, irrevocably designate a financial asset as measured at FVTPL 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 FVOCI.

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;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

2. Material Accounting Policies (continued)

i) Financial instruments (continued)

Business model assessment (continued)

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

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

The Company has determined that it has two business models.

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

Assessment whether contractual cash flows are SPPI

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

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

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

Reclassification

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

Financial liabilities

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

Subsequent measurement

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

2. Material Accounting Policies (continued)

i) Financial instruments (continued)

Subsequent measurement (continued)

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

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

Impairment Policy

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

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 2024

2. Material Accounting Policies (continued)

i) Financial instruments (continued)

Derivative contracts

A derivative is a financial instrument, the value of which changes based on an underlying rate, price, or index, requiring no or a small initial net investment, and which is netted at a future date. Derivative contracts (“derivatives”) are either exchange-traded or over-the-counter (“OTC”) contracts. Exchange-traded derivatives are standard contracts traded on a regulated exchange. OTC contracts are private contracts negotiated with counterparties. Derivatives are comprised of options and forward currency contracts.

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

i. Forward currency contracts

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

ii. Options

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

j) Cash and cash equivalents

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

k) Redeemable participating shares

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

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

l) Distributions

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

2. Material Accounting Policies (continued)

m) Transaction costs

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

n) Offsetting financial instruments

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

o) Taxation

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

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

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

The Company completes an annual assessment in relation to the three 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. Please refer to Note 6 Related Party Disclosures.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

3. Fees and Other Expenses

Management Fees

The Company shall pay to the Manager a fee of up to €400,000 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. Management fees earned for the financial year totalled €204,069 during the financial year (2023: €149,602), of which €93,193 was payable at the financial year end (2023: €38,805).

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 €819 (2023: €1,196) was applied during the financial year in respect of IQ EQ 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		IQ EQ ESG Equity Fund	
Class A Accumulating	0.500%	Class A Accumulating	0.675%
Class B Accumulating	1.000%	Class A Distributing	0.675%
Class C Accumulating*	1.250%	Class BB Accumulating	0.500%
Class D Accumulating	0.000%	Class K Distributing	0.750%
Class E Accumulating	0.750%	Class O Accumulating	0.675%
Class F Accumulating*	0.350%	Class R Accumulating	0.000%
		Class U Accumulating	0.750%
		Class V Distributing	0.750%
IQ EQ Discovery Equity Fund		Davy Long Term Growth Fund	
Class A Accumulating	0.675%	Class A Accumulating	0.500%
Class B Accumulating	1.350%	Class B Accumulating	1.000%
Class L Accumulating	0.675%	Class D Accumulating	0.000%
Class M Accumulating	0.750%	Class E Accumulating	0.750%
Class Q Distributing	0.750%		
Class U Accumulating	0.000%		
Davy Moderate Growth Fund		IQ EQ Global Bond Fund	
Class A Accumulating	0.500%	Class A Accumulating	0.500%
Class B Accumulating	1.000%	Class B Accumulating	0.000%
Class C Accumulating*	1.250%	Class D Accumulating	0.350%
Class D Accumulating	0.000%		
Class E Accumulating	0.750%		
Class F Accumulating*	0.350%		
IQ EQ Strategic: Global Quality Equity Fund		IQ EQ Defensive Equity Income Fund	
Class A Accumulating	0.675%	Class B Accumulating	0.550%
Class A Distributing	0.675%	Class C Accumulating	1.400%
Class B Accumulating	1.350%	Class D Accumulating	0.675%
Class C Accumulating	0.000%	Class H Accumulating	0.750%
		Class H Distributing	0.750%
		Class M Accumulating	0.300%

*These share classes launched on 6 October 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

3. Fees and Other Expenses (continued)

Investment Management Fees (continued)

	Investment Manager fee rate		Investment Manager fee rate
IQ EQ Global Equity Income Fund		IQ EQ Cash Fund	
Class A Accumulating	0.675%	Class A Accumulating	0.300%
Class A Distributing	0.675%	Class B Accumulating	0.300%
Class B Accumulating	1.350%	Class C Accumulating	0.230%
Class D Accumulating	1.000%	Class D Accumulating	1.000%
Class H Accumulating	1.250%	Class Z Accumulating*	0.000%
Class J Distributing	0.500%		
Class U Accumulating	0.750%		
Class V Distributing	0.750%		
Class Y Accumulating	0.000%		
Davy UK GPS Long Term Growth Fund		Davy UK GPS Cautious 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 Moderate Growth Fund		Davy UK GPS Defensive 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%		
Global Equities Foundation Fund		Target Return Foundation Fund	
Class B Accumulating	0.500%	Class D Accumulating	1.000%
Class D Accumulating	1.000%	Class E Accumulating**	0.850%
Class E Accumulating	0.750%	Class F Accumulating**	0.550%
Class F Accumulating	0.000%	Class G Accumulating**	0.450%
		Class H Accumulating**	0.000%
Global Fixed Income Foundation Fund		Factor Equity Foundation Fund	
Class B Accumulating	0.500%	Class D Accumulating	1.000%
Class D Accumulating	1.000%		
IQ EQ ESG Multi-Asset Fund		IQ EQ Global Focus Fund	
Class A Accumulating	0.750%	Class A Accumulating	1.000%
Class A Distributing	0.750%		
IQ EQ Low Carbon Equity Fund		Davy Low Duration Credit Fund	
Class AA Accumulating	0.350%	Class A Accumulating	0.250%
Class BB Accumulating	0.350%		
Davy SRI Cautious Growth Fund		Davy SRI Moderate Growth Fund	
Class C Accumulating	0.500%	Class C Accumulating	0.500%
Class D Accumulating	0.750%	Class D Accumulating	0.750%
Class E Accumulating	1.000%	Class E Accumulating	1.000%

*This share class launched on 6 October 2023.

**These share classes launched on 11 October 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

3. Fees and Other Expenses (continued)

Investment Management Fees (continued)

	Investment Manager fee rate		Investment Manager fee rate
Davy SRI Long Term Growth Fund		Global Fundamentals Fund*	
Class C Accumulating	0.500%	Class A Accumulating	1.450%
Class D Accumulating	0.750%	Class B Accumulating	1.250%
Class E Accumulating	1.000%	Class C Accumulating	1.100%
		Class D Accumulating	1.050%
		Class E Accumulating**	1.000%
		Class F Accumulating	0.750%
		Class G Accumulating	0.550%
		Class H Accumulating***	0.500%
		Class J Accumulating	0.000%

*This Sub-Fund launched on 6 October 2023.

**This share class launched on 7 December 2023.

***This share class launched on 18 January 2024.

There were no changes to the Investment Manager fee rates during the year.

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, Davy SRI Long Term Growth Fund and Global Fundamentals Fund.

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

Investment Management fees earned for the financial year totalled €35,353,063 during the financial year (2023: €25,769,846) of which €3,441,922 was payable at the financial year end (2023: €4,377,548).

Performance Fees

The Investment Manager is entitled to receive a performance fee. Performance fees of €75,349 were charged in respect of IQ EQ Global Focus Fund for the financial year ended 30 September 2024 (2023: €Nil). 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 IQ EQ 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 new fee agreement was updated on all sub-funds for effective 1st June 2024 and the minimum fee was removed.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

3. Fees and Other Expenses (continued)

Administration Fees (continued)

For IQ EQ Cash Fund, the Administrator shall be entitled to an annual fee of 0.045% of the Sub-Fund's Net Asset Value. The new fee agreement was updated on all sub-funds for effective 1st June 2024 and the minimum fee was removed.

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 €3,242,087 (2023: €2,497,482) during the financial year of which €1,978,781 was payable at the financial year end (2023: €639,754).

Depositary Fees

The Depositary shall be entitled to an annual Depositary Fee of 0.0175% of the Net Asset Value of the Sub-Funds, with the exception of IQ EQ Cash Fund, 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.

The Depositary shall be entitled to an annual Depositary Fee of 0.015% of the Net Asset Value of IQ EQ 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 €907,257 during the financial year (2023: €697,018) of which €583,143 was outstanding at the financial year end (2023: €201,018).

Directors Fees

The Directors' remuneration for the financial year ended 30 September 2024 was €50,070 (2023: €49,978), which is included in other expenses on the Statement of Comprehensive Income. As at 30 September 2024, €12,500 (2023: €18,475) was payable and included in other payables on the Statement of Financial Position.

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the financial year ended 31 December 2024 were:

	30 September 2024	30 September 2023
	€	€
Statutory audit fee*	170,000	160,000
Taxation services fee	78,412	77,041
Total	248,412	237,041

*The above audit amount excludes VAT (23%) and provision for any out-of-pocket expenses.

Other Fees and Expenses

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

3. Fees and Other Expenses (continued)

Expense Cap Reimbursements

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

4. Taxation

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

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

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

- (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 AA- and Moody's rating of A1 (2023: A+ and A2). Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") has appointed NTC as its Global Sub-Custodian.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

5. Cash and Cash Equivalents (continued)

Cash and cash equivalents and bank overdraft held with NTC, Allied Irish Bank, DZ Bank, Bank of Montreal and Sumitomo Mitsui Banking Corporation as at 30 September 2024 are detailed in the table below. The total row is the Euro equivalent of cash balances presented.

	The Northern Trust Company	Allied Irish Bank	DZ Bank	Bank of Montreal	Sumitomo Mitsui Banking Corporation	Total €	Total £	Total
Davy Cautious Growth Fund	€3,814,798	€5,486	–	–	–	€3,820,284	–	€3,820,284
IQ EQ ESG Equity Fund	€617,282	–	–	–	–	€617,282	–	€617,282
IQ EQ Discovery Equity Fund	€359,330	–	–	–	–	€359,330	–	€359,330
Davy Long Term Growth Fund	€6,409,198	€611	–	–	–	€6,409,809	–	€6,409,809
Davy Moderate Growth Fund	€9,642,044	€5,099	–	–	–	€9,647,143	–	€9,647,143
IQ EQ Global Bond Fund	€553,096	–	–	–	–	€553,096	–	€553,096
IQ EQ Strategic: Global Quality Equity Fund	€103,059	–	–	–	–	€103,059	–	€103,059
IQ EQ Defensive Equity Income Fund	€1,662,440	–	–	–	–	€1,662,440	–	€1,662,440
IQ EQ Global Equity Income Fund	€116,567	–	–	–	–	€116,567	–	€116,567
IQ EQ Cash Fund	€1,748,967	–	€1,281,423	€623,716	€1,384,889	€5,038,995	–	€5,038,995
Davy UK GPS Cautious Growth Fund	£187,607	–	–	–	–	–	£187,607	€225,480
Davy UK GPS Moderate Growth Fund	£2,341,556	–	–	–	–	–	£2,341,556	€2,814,254
Davy UK GPS Defensive Growth Fund	£1,409,826	–	–	–	–	–	£1,409,826	€1,694,432
Global Equities Foundation Fund	€522,960	–	–	–	–	€522,960	–	€522,960
Target Return Foundation Fund	€143,154	–	–	–	–	€143,154	–	€143,154
Global Fixed Income Foundation Fund	€117,887	–	–	–	–	€117,887	–	€117,887
Factor Equity Foundation Fund	€769,886	–	–	–	–	€769,886	–	€769,886
IQ EQ ESG Multi-Asset Fund	€78,666	–	–	–	–	€78,666	–	€78,666
IQ EQ Global Focus Fund	€1,237,161	–	–	–	–	€1,237,161	–	€1,237,161
IQ EQ Low Carbon Equity Fund	€305,864	–	–	–	–	€305,864	–	€305,864
Davy Low Duration Credit Fund	€2,614,166	–	–	–	–	€2,614,166	–	€2,614,166
Davy SRI Cautious Growth Fund	€206,445	–	–	–	–	€206,445	–	€206,445
Davy SRI Moderate Growth Fund	€3,149,143	–	–	–	–	€3,149,143	–	€3,149,143
Davy SRI Long Term Growth Fund	€531,623	–	–	–	–	€531,623	–	€531,623
Global Fundamentals Fund*	€9,927,613	–	–	–	–	€9,927,613	–	€9,927,613
Total	€49,347,964	€11,196	€1,281,423	€623,716	€1,384,889	€47,932,573	£3,924,386	€52,666,739

The total cash shown above is exclusive of the bank overdraft of €17,551, as indicated in the Statement of Financial Position as at 30 September 2024 on page 48.

*This Sub-Fund launched on 6 October 2023.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

5. Cash and Cash Equivalents (continued)

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

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

The total of €27,418,449 is net of bank overdraft and this agrees to the Statement of Financial Position as at 30 September 2023 on page 54.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

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.

IQ EQ Fund Management (Ireland) Limited, as Manager, earned a fee of €204,069 (2023: €149,602) during the financial year of which €93,193 was payable at the financial year end (2023: €38,805).

IQ EQ Fund Management (Ireland) Limited and J&E Davy, as Investment Managers, earned fees of €1,591,429 and €33,761,634 respectively during the financial year (2023: €1,643,085 and €24,126,761 respectively) of which €138,332 and €3,303,590 was payable at the financial year end (2023: €122,968 and €4,254,580 respectively).

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

J&E Davy, as a broker, earned a fee of €2,591 during the financial year (2023: €625) of which €Nil was payable at the financial year end (2023: €Nil).

Bob Craddock and Robert Kelleher’s remuneration, as Directors, for the financial year was €50,070 (2023: €49,978), €7,477 of which was payable at the financial year end (2023: €18,475). No other Directors held shares in the Company during the financial year ended 30 September 2024 or the financial year ended 30 September 2023. Ian Healy is an employee of the Manager and is also a Director of management companies to other funds managed by related entities. He received no remuneration as a director from the Fund.

At 30 September 2024, IQ EQ ESG Multi-Asset Fund, a sub-fund of Davy Funds plc, holds 160,045 (2023: 160,045) Class B Accumulating shares in the IQ EQ Cash Fund with a value of €276,045 (2023: €267,940). Davy Asset Management First Forestry Fund, held 21,058 Class B Accumulating shares in the IQ EQ Cash Fund with a value of €35,321. Davy Asset Management First Forestry Fund is a fund also managed by IQ EQ Fund Management (Ireland) Limited. These holdings were redeemed on 01st October 2024 as part of the termination process of Davy Asset Management First Forestry Fund.

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 1.29% (2023: 1.59%) of the Company through its investments in the various Sub-Funds.

Following Bank of Ireland’s acquisition of J&E Davy on 1 June 2022, the Sub-Funds of Bank of Ireland Investment Funds have been consolidated into the Davy Funds plc via a scheme of amalgamation (“SoA”) under the terms of Part 7 of the UCITS Regulations effective 6 October 2023. Please refer to Note 17 Significant Events During the Year.

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 2024

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.

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

Following Bank of Ireland's acquisition of J&E Davy on 1 June 2022, the Sub-Funds of Bank of Ireland Investment Funds have been consolidated into the Davy Funds plc via a scheme of amalgamation ("SoA") under the terms of Part 7 of the UCITS Regulations effective 6 October 2023. Please refer to Note 17 Significant Events During the Year.

The movement in the number of redeemable participating shares for the Funds during the financial year ended 30 September 2024 were as follows:

Davy Cautious Growth Fund

	A Accumulating	B Accumulating	C Accumulating*	D Accumulating
Opening Shares	387,564	1,901,027	–	986,644
Subscriptions	126,165	492,364	54,749	243,080
Redemptions	(219,875)	(506,136)	(31,869)	(432,190)
Closing Shares at 30 September 2024	293,854	1,887,255	22,880	797,534
Subscriptions	€16,977,934	€63,879,164	€5,474,918	€281,836
Redemptions	€(29,733,087)	€(65,319,778)	€(3,419,328)	€(495,711)
	E Accumulating	F Accumulating*		
Opening Shares	313,432	–		
Subscriptions	424,225	19,102		
Redemptions	(161,405)	(2,925)		
Closing Shares at 30 September 2024	576,252	16,177		
Subscriptions	€46,019,168	€1,910,201		
Redemptions	€(17,487,436)	€(326,142)		

*These share classes launched on 6 October 2023.

IQ EQ ESG Equity Fund

	A Accumulating	A Distributing	BB Accumulating	K Distributing
Opening Shares	76,991	59,592	3,221,210	131,297
Subscriptions	5,316	257	355,510	4,153
Redemptions	(5,404)	(6,644)	(380,823)	(5,252)
Closing Shares at 30 September 2024	76,903	53,205	3,195,897	130,198
Subscriptions	€2,081,609	€79,000	€478,111	€13,891
Redemptions	€(2,167,388)	€(2,162,913)	€(475,536)	€(15,647)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

7. Share Capital (continued)

IQ EQ ESG Equity Fund (continued)

	O Accumulating	R Accumulating	U Accumulating	V Distributing
Opening Shares	677	1,472,996	587,541	67,133
Subscriptions	–	578,468	116,891	–
Redemptions	(220)	(433,134)	(229,239)	(8,726)
Closing Shares at 30 September 2024	457	1,618,330	475,193	58,407
Subscriptions	€–	€1,161,821	€355,321	€–
Redemptions	€(73,449)	€(866,090)	€(709,560)	€(22,178)

IQ EQ Discovery Equity Fund

	A Accumulating	B Accumulating	L Accumulating	M Accumulating
Opening Shares	6,564	17,933	2,532	41,347
Subscriptions	–	–	304	750
Redemptions	(1,630)	(1,038)	(420)	(14,402)
Closing Shares at 30 September 2024	4,934	16,895	2,416	27,695
Subscriptions	€–	€1	€67,139	€1,775
Redemptions	€(531,576)	€(313,802)	€(94,148)	€(33,918)

	Q Distributing	U Accumulating
Opening Shares	65	2,760,464
Subscriptions	–	57,501
Redemptions	–	(1,235,193)
Closing Shares at 30 September 2024	65	1,582,772
Subscriptions	€–	€75,577
Redemptions	€–	€(1,693,796)

Davy Long Term Growth Fund

	A Accumulating	B Accumulating	D Accumulating	E Accumulating
Opening Shares	725,085	2,825,918	30,421,360	983,010
Subscriptions	242,339	1,276,492	8,076,225	585,294
Redemptions	(88,091)	(243,369)	(4,582,458)	(114,381)
Closing Shares at 30 September 2024	879,333	3,859,041	33,915,127	1,453,923
Subscriptions	€52,294,754	€257,766,471	€12,216,597	€77,262,322
Redemptions	€(18,163,379)	€(48,674,937)	€(7,064,041)	€(15,041,828)

Davy Moderate Growth Fund

	A Accumulating	B Accumulating	C Accumulating*	D Accumulating
Opening Shares	1,315,733	6,176,491	–	18,879,715
Subscriptions	748,622	1,829,854	81,417	7,683,545
Redemptions	(257,765)	(707,162)	(14,769)	(4,769,434)
Closing Shares at 30 September 2024	1,806,590	7,299,183	66,648	21,793,826
Subscriptions	€131,942,644	€304,548,341	€8,208,395	€10,310,294
Redemptions	€(44,634,572)	€(116,993,130)	€(1,519,893)	€(6,588,234)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

7. Share Capital (continued)

Davy Moderate Growth Fund (continued)

	E Accumulating	F Accumulating*
Opening Shares	1,299,207	–
Subscriptions	897,915	139,509
Redemptions	(145,681)	(2,028)
Closing Shares at 30 September 2024	2,051,441	137,481
Subscriptions	€110,515,324	€13,950,867
Redemptions	€(17,831,131)	€(231,813)

*These share classes launched on 6 October 2023.

IQ EQ Global Bond Fund

	A Accumulating	B Accumulating	D Accumulating
Opening Shares	24,462	743,760	1,006,138
Subscriptions	904	298,140	45,382
Redemptions	(5,935)	(256,742)	(100,163)
Closing Shares at 30 September 2024	19,431	785,158	951,357
Subscriptions	€118,932	€293,572	€4,452,533
Redemptions	€(792,416)	€(254,400)	€(9,793,925)

IQ EQ Strategic: Global Quality Equity Fund

	A Accumulating	A Distributing	B Accumulating	C Accumulating
Opening Shares	15,465	1,237	4,267	10,209
Subscriptions	696	24	–	5,030
Redemptions	(2,827)	(14)	(156)	(10,988)
Closing Shares at 30 September 2024	13,334	1,247	4,111	4,251
Subscriptions	€421,725	€12,500	€1	€648,127
Redemptions	€(1,589,610)	€(8,592)	€(88,560)	€(1,582,974)

IQ EQ Defensive Equity Income Fund

	B Accumulating	C Accumulating	D Accumulating	H Accumulating
Opening Shares	144,026	50,679	22,682	685,219
Subscriptions	–	–	1	268,027
Redemptions	–	–	(805)	(303,960)
Closing Shares at 30 September 2024	144,026	50,679	21,878	649,286
Subscriptions	€–	€–	€2	€599,445
Redemptions	€–	€–	€(1,320)	€(658,125)

	H Distributing	M Accumulating
Opening Shares	979	16,562,209
Subscriptions	25	2,595,647
Redemptions	(13)	(577,385)
Closing Shares at 30 September 2024	991	18,580,471
Subscriptions	€42	€4,192,000
Redemptions	€(24)	€(923,000)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

7. Share Capital (continued)

IQ EQ Global Equity Income Fund

	A Accumulating	A Distributing	B Accumulating	D Accumulating
Opening Shares	10,518	9,100	944	1,064,904
Subscriptions	–	–	–	17,267
Redemptions	(2,830)	(605)	(17)	(152,363)
Closing Shares at 30 September 2024	7,688	8,495	927	929,808

Subscriptions	€1	€–	€1	€49,919
Redemptions	€(910,066)	€(128,404)	€(5,010)	€(418,846)

	H Accumulating	J Distributing	U Accumulating	V Distributing
Opening Shares	929,424	372,702	193	12,575
Subscriptions	–	–	–	–
Redemptions	(41,386)	(2,764)	–	–
Closing Shares at 30 September 2024	888,038	369,938	193	12,575

Subscriptions	€–	€–	€–	€–
Redemptions	€(150,087)	€(5,129)	€–	€–

	Y Accumulating
Opening Shares	993,843
Subscriptions	50,546
Redemptions	(413,528)
Closing Shares at 30 September 2024	630,861

Subscriptions	€76,983
Redemptions	€(667,408)

IQ EQ Cash Fund

	A Accumulating	B Accumulating	C Accumulating	D Accumulating
Opening Shares	1,340,499	2,224,645	67,622	67,714
Subscriptions	–	1,049,205	–	15,222
Redemptions	(244,203)	(844,148)	(13,495)	(27,222)
Closing Shares at 30 September 2024	1,096,296	2,429,702	54,127	55,714

Subscriptions	€–	€1,777,442	€–	€1,428,501
Redemptions	€(417,502)	€(1,437,087)	€(1,333,122)	€(2,546,934)

	Z Accumulating*
Opening Shares	–
Subscriptions	167,132
Redemptions	(139,207)
Closing Shares at 30 September 2024	27,925

Subscriptions	€16,713,218
Redemptions	€(13,961,714)

*This share class launched on 6 October 2023.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

7. Share Capital (continued)

Davy UK GPS Long Term Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	119,212	246,075	8,078
Subscriptions	79,657	65,525	388
Redemptions	(21,245)	(42,344)	(144)
Closing Shares at 30 September 2024	177,624	269,256	8,322
Subscriptions	£13,630,881	£10,398,550	£54,419
Redemptions	£(3,699,697)	£(6,836,888)	£(21,434)

Davy UK GPS Cautious Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	75,433	92,495	18,630
Subscriptions	7,902	6,824	149
Redemptions	(20,884)	(34,286)	(3,191)
Closing Shares at 30 September 2024	62,451	65,033	15,588
Subscriptions	£962,712	£772,902	£15,747
Redemptions	£(2,595,058)	£(3,941,160)	£(360,841)

Davy UK GPS Moderate Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	437,194	1,073,269	51,210
Subscriptions	104,188	129,188	2,200
Redemptions	(50,327)	(148,758)	(2,932)
Closing Shares at 30 September 2024	491,055	1,053,699	50,478
Subscriptions	£15,761,297	£18,021,366	£286,534
Redemptions	£(7,592,597)	£(20,654,447)	£(369,588)

Davy UK GPS Defensive Growth Fund

	A Accumulating	A Distributing
Opening Shares	402,234	656,558
Subscriptions	45,858	60,732
Redemptions	(72,332)	(87,906)
Closing Shares at 30 September 2024	375,760	629,384
Subscriptions	£5,337,170	£6,694,098
Redemptions	£(8,425,978)	£(9,610,583)

Global Equities Foundation Fund

	B Accumulating	D Accumulating	E Accumulating	F Accumulating
Opening Shares	72,966	405,845	6,493	284,145
Subscriptions	10,112	109,439	35,625	4,186
Redemptions	(17,759)	(51,210)	(671)	(48,216)
Closing Shares at 30 September 2024	65,319	464,074	41,447	240,115
Subscriptions	€1,533,348	€21,123,247	€5,238,143	€449,563
Redemptions	€(2,657,147)	€(9,773,917)	€(98,691)	€(5,402,415)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

7. Share Capital (continued)

Target Return Foundation Fund

	D Accumulating	E Accumulating*	F Accumulating*	G Accumulating*
Opening Shares	223,175	–	–	–
Subscriptions	18,660	10,962	33,650	21,238
Redemptions	(31,410)	(5,253)	–	(11,315)
Closing Shares at 30 September 2024	210,425	5,709	33,650	9,923
Subscriptions	€1,825,421	€1,096,180	€3,364,995	€2,123,793
Redemptions	€(3,074,854)	€(542,931)	€–	€(1,148,173)

*These share classes launched on 11 October 2023.

	H Accumulating*
Opening Shares	–
Subscriptions	51,045
Redemptions	(51,045)
Closing Shares at 30 September 2024	–
Subscriptions	€5,104,481
Redemptions	€(5,122,393)

*This share class launched on 11 October 2023.

Global Fixed Income Foundation Fund

	B Accumulating	D Accumulating
Opening Shares	3,995	345,383
Subscriptions	31,290	63,733
Redemptions	(2,088)	(40,789)
Closing Shares at 30 September 2024	33,197	368,327
Subscriptions	€2,731,573	€5,635,652
Redemptions	€(183,104)	€(3,605,663)

Factor Equity Foundation Fund

	D Accumulating
Opening Shares	385,780
Subscriptions	24,540
Redemptions	(40,886)
Closing Shares at 30 September 2024	369,434
Subscriptions	€4,640,092
Redemptions	€(7,997,495)

IQ EQ ESG Multi-Asset Fund

	A Accumulating	A Distributing
Opening Shares	67,841	4,254,073
Subscriptions	–	123,342
Redemptions	(20,375)	(343,667)
Closing Shares at 30 September 2024	47,466	4,033,748
Subscriptions	€–	€533,467
Redemptions	€(26,409)	€(1,509,206)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

7. Share Capital (continued)

IQ EQ Global Focus Fund

	A Accumulating
Opening Shares	56,475
Subscriptions	867
Redemptions	(2,880)
Closing Shares at 30 September 2024	54,462
Subscriptions	€255,001
Redemptions	€(909,550)

IQ EQ Low Carbon Equity Fund

	AA Accumulating	BB Accumulating
Opening Shares	133,807	8,049
Subscriptions	1,708	174
Redemptions	(9,266)	(7,263)
Closing Shares at 30 September 2024	126,249	960
Subscriptions	€302,490	€25,829
Redemptions	€(1,680,860)	€(1,103,380)

Davy Low Duration Credit Fund

	A Accumulating
Opening Shares	428,991
Subscriptions	180,948
Redemptions	(34,495)
Closing Shares at 30 September 2024	575,444
Subscriptions	€17,833,141
Redemptions	€(3,363,876)

Davy SRI Cautious Growth Fund

	C Accumulating	D Accumulating	E Accumulating
Opening Shares	2,997	7,409	46,740
Subscriptions	11,568	13,448	84,297
Redemptions	–	(9,009)	(31,209)
Closing Shares at 30 September 2024	14,565	11,848	99,828
Subscriptions	€1,251,841	€1,458,000	€8,310,221
Redemptions	€–	€(993,892)	€(3,104,243)

Davy SRI Moderate Growth Fund

	C Accumulating	D Accumulating	E Accumulating
Opening Shares	187,824	133,546	170,739
Subscriptions	115,169	72,543	191,285
Redemptions	(13,065)	(7,046)	(32,095)
Closing Shares at 30 September 2024	289,928	199,043	329,929
Subscriptions	€12,132,023	€7,943,354	€19,133,802
Redemptions	€(1,372,665)	€(785,904)	€(3,265,163)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

7. Share Capital (continued)

Davy SRI Long Term Growth Fund

	C Accumulating	D Accumulating	E Accumulating
Opening Shares	157,791	45,711	129,508
Subscriptions	77,909	37,885	48,481
Redemptions	(1,790)	(378)	(6,328)
Closing Shares at 30 September 2024	233,910	83,218	171,661
Subscriptions	€8,950,714	€4,020,789	€4,843,092
Redemptions	€(207,038)	€(40,000)	€(646,344)

Global Fundamentals Fund*

	A Accumulating	B Accumulating	C Accumulating	D Accumulating
Opening Shares	–	–	–	–
Subscriptions	147,302	66,211	962,605	28,083
Redemptions	(10,474)	(12,313)	(111,418)	(6,040)
Closing Shares at 30 September 2024	136,828	53,898	851,187	22,043
Subscriptions	€14,711,556	€6,761,918	€96,573,250	€2,827,560
Redemptions	€(1,097,097)	€(1,360,667)	€(12,047,323)	€(669,131)

	E Accumulating**	F Accumulating	G Accumulating	H Accumulating***
Opening Shares	–	–	–	–
Subscriptions	318,397	1,157,606	475,799	38,480
Redemptions	(12,117)	(154,927)	(24,506)	(1,370)
Closing Shares at 30 September 2024	306,280	1,002,679	451,293	37,110
Subscriptions	€34,486,308	€117,780,096	€47,871,113	€4,200,219
Redemptions	€(1,333,875)	€(16,577,461)	€(2,640,317)	€(150,324)

	J Accumulating
Opening Shares	–
Subscriptions	1,024,980
Redemptions	(389,005)
Closing Shares at 30 September 2024	635,975
Subscriptions	€103,839,785
Redemptions	€(43,599,842)

*This Sub-Fund launched on 6 October 2023.

**This share class launched on 7 December 2023.

***This share class launched on 18 January 2024.

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

Davy Cautious Growth Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

7. Share Capital (continued)

IQ EQ ESG Equity Fund

	A Accumulating	A Distributing	BB Accumulating	K Distributing
Opening Shares	74,569	60,970	3,464,038	432,346
Subscriptions	9,825	2,882	226,126	673
Redemptions	(7,403)	(4,260)	(468,954)	(301,722)
Closing Shares at 30 September 2023	76,991	59,592	3,221,210	131,297

Subscriptions	€3,454,470	€826,999	€270,216	€2,000
Redemptions	€(2,617,733)	€(1,254,973)	€(565,669)	€(842,822)

	O Accumulating	R Accumulating	U Accumulating	V Distributing
Opening Shares	762	1,443,138	386,166	117,715
Subscriptions	–	374,600	280,994	6,227
Redemptions	(85)	(344,742)	(79,619)	(56,809)
Closing Shares at 30 September 2023	677	1,472,996	587,541	67,133

Subscriptions	€–	€653,011	€765,417	€15,283
Redemptions	€(23,585)	€(616,206)	€(219,160)	€(137,558)

IQ EQ Discovery Equity Fund

	A Accumulating	B Accumulating	L Accumulating	M Accumulating
Opening Shares	22,323	22,087	2,482	50,326
Subscriptions	350	–	180	2,462
Redemptions	(16,109)	(4,154)	(130)	(11,441)
Closing Shares at 30 September 2023	6,564	17,933	2,532	41,347

Subscriptions	€115,244	€–	€37,787	€5,563
Redemptions	€(5,201,381)	€(1,249,576)	€(28,212)	€(25,615)

	Q Distributing	U Accumulating
Opening Shares	11,255	2,991,966
Subscriptions	–	271,521
Redemptions	(11,190)	(503,023)
Closing Shares at 30 September 2023	65	2,760,464

Subscriptions	€–	€366,541
Redemptions	€(23,125)	€(656,498)

Davy Long Term Growth Fund

	A Accumulating	B Accumulating	D Accumulating	E Accumulating
Opening Shares	572,946	2,259,948	5,437,244	720,948
Subscriptions	195,502	715,664	26,029,069	415,356
Redemptions	(43,363)	(149,694)	(1,044,953)	(153,294)
Closing Shares at 30 September 2023	725,085	2,825,918	30,421,360	983,010

Subscriptions	€37,644,980	€130,689,121	€35,530,290	€50,057,334
Redemptions	€(8,330,461)	€(27,460,554)	€(1,389,859)	€(18,697,453)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

7. Share Capital (continued)

Davy Moderate Growth Fund

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

IQ EQ Global Bond Fund

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

IQ EQ Strategic: Global Quality Equity Fund

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

IQ EQ Defensive Equity Income Fund

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

7. Share Capital (continued)

IQ EQ Global Equity Income Fund

	A Accumulating	A Distributing	B Accumulating	D Accumulating
Opening Shares	10,841	13,120	1,006	1,178,662
Subscriptions	111	–	978	7,174
Redemptions	(434)	(4,020)	(1,040)	(120,932)
Closing Shares at 30 September 2023	10,518	9,100	944	1,064,904

Subscriptions	€30,000	€–	€244,095	€18,605
Redemptions	€(119,044)	€(816,134)	€(265,635)	€(317,132)

	H Accumulating	J Distributing	U Accumulating	V Distributing
Opening Shares	929,676	260,729	6,664	28,575
Subscriptions	–	134,936	152	–
Redemptions	(252)	(22,963)	(6,623)	(16,000)
Closing Shares at 30 September 2023	929,424	372,702	193	12,575

Subscriptions	€–	€218,407	€565	€–
Redemptions	€(826)	€(37,279)	€(23,939)	€(29,820)

	Y Accumulating
Opening Shares	1,247,699
Subscriptions	100,797
Redemptions	(354,653)
Closing Shares at 30 September 2023	993,843

Subscriptions	€150,903
Redemptions	€(525,891)

IQ EQ Cash Fund

	A Accumulating	B Accumulating	C Accumulating	D Accumulating
Opening Shares	1,443,771	3,224,858	57,892	100,220
Subscriptions	6,686	549,001	21,608	7,398
Redemptions	(109,958)	(1,549,214)	(11,878)	(39,904)
Closing Shares at 30 September 2023	1,340,499	2,224,645	67,622	67,714

Subscriptions	€11,071	€912,353	€2,094,412	€680,580
Redemptions	€(182,720)	€(2,573,819)	€(1,153,541)	€(3,677,146)

Davy UK GPS Long Term Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	81,640	178,874	11,078
Subscriptions	47,364	84,342	452
Redemptions	(9,792)	(17,141)	(3,452)
Closing Shares at 30 September 2023	119,212	246,075	8,078

Subscriptions	£7,330,273	£12,347,768	£60,000
Redemptions	£(1,517,532)	£(2,540,853)	£(453,231)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

7. Share Capital (continued)

Davy UK GPS Cautious Growth Fund

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

Davy UK GPS Moderate Growth Fund

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

Davy UK GPS Defensive Growth Fund

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

Global Equities Foundation Fund

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

Target Return Foundation Fund

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

7. Share Capital (continued)

Global Fixed Income Foundation Fund

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

Factor Equity Foundation Fund

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

IQ EQ ESG Multi-Asset Fund

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

IQ EQ Global Focus Fund

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

IQ EQ Low Carbon Equity Fund

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

7. Share Capital (continued)

Davy Low Duration Credit Fund

	A Accumulating
Opening Shares	409,055
Subscriptions	49,600
Redemptions	(29,664)
Closing Shares at 30 September 2023	428,991

Subscriptions	€4,633,624
Redemptions	€(2,783,937)

Davy SRI Cautious Growth Fund

	C Accumulating*	D Accumulating**	E Accumulating
Opening Shares	–	–	14,033
Subscriptions	122,886	7,409	43,703
Redemptions	(119,889)	–	(10,996)
Closing Shares at 30 September 2023	2,997	7,409	46,740

Subscriptions	€12,469,324	€750,000	€4,041,102
Redemptions	€(12,117,451)	€–	€(1,002,324)

*This Sub-Fund launched on 9 November 2022.

**This share class launched on 11 January 2023.

Davy SRI Moderate Growth Fund

	C Accumulating	D Accumulating	E Accumulating
Opening Shares	164,255	16,216	72,574
Subscriptions	23,579	117,908	104,882
Redemptions	(10)	(578)	(6,717)
Closing Shares at 30 September 2023	187,824	133,546	170,739

Subscriptions	€2,221,606	€11,673,059	€9,549,991
Redemptions	€(1,009)	€(57,940)	€(607,176)

Davy SRI Long Term Growth Fund

	C Accumulating*	D Accumulating	E Accumulating
Opening Shares	–	2,594	53,503
Subscriptions	158,261	44,508	81,432
Redemptions	(470)	(1,391)	(5,427)
Closing Shares at 30 September 2023	157,791	45,711	129,508

Subscriptions	€15,973,175	€4,198,894	€7,272,311
Redemptions	€(50,000)	€(130,416)	€(481,035)

*This share class launched on 09 November 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

8. Distributions

The following distributions to holders of redeemable participating shares were declared during the financial year ended 30 September 2024. Total Distributions declared during the financial year amounted to €5,880,199 (2023: €5,130,529). As at 30 September 2024, distributions payable were €2,232,721 (2023: €2,237,966).

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution €
28/03/2024	28/03/2024	IQ EQ ESG Equity Fund Class A Distributing	2.67749	€154,831	€154,831
28/03/2024	28/03/2024	IQ EQ ESG Equity Fund Class K Distributing	0.02679	€3,377	€3,377
28/03/2024	28/03/2024	IQ EQ ESG Equity Fund Class V Distributing	0.01904	£1,160	€1,353
01/10/2024	21/10/2024	IQ EQ ESG Equity Fund Class A Distributing	2.91877	€155,295	€155,295
01/10/2024	21/10/2024	IQ EQ ESG Equity Fund Class K Distributing	0.02919	€3,800	€3,800
01/10/2024	21/10/2024	IQ EQ ESG Equity Fund Class V Distributing	0.02919	£1,184	€1,420
					€320,076
28/03/2024	28/03/2024	IQ EQ Discovery Equity Fund Class Q Distributing	0.01003	£1	€1
01/10/2024	21/10/2024	IQ EQ Discovery Equity Fund Class Q Distributing	0.01914	£1	€1
					€2
28/03/2024	28/03/2024	IQ EQ Strategic: Global Quality Equity Fund Class A Distributing	0.64998	€820	€820
01/10/2024	21/10/2024	IQ EQ Strategic: Global Quality Equity Fund Class A Distributing	0.81060	€1,011	€1,011
					€1,831
28/03/2024	28/03/2024	IQ EQ Defensive Equity Income Fund Class H Distributing	0.01568	£15	€18
01/10/2024	21/10/2024	IQ EQ Defensive Equity Income Fund Class H Distributing	0.02405	£24	€28
					€46
28/03/2024	28/03/2024	IQ EQ Global Equity Income Fund Class A Distributing	2.41868	€21,254	€21,254
28/03/2024	28/03/2024	IQ EQ Global Equity Income Fund Class J Distributing	0.01891	€7,049	€7,049
28/03/2024	28/03/2024	IQ EQ Global Equity Income Fund Class V Distributing	0.01877	£236	€276
01/10/2024	21/10/2024	IQ EQ Global Equity Income Fund Class A Distributing	3.73029	€31,689	€31,689
01/10/2024	21/10/2024	IQ EQ Global Equity Income Fund Class J Distributing	0.03027	€11,198	€11,198
01/10/2024	21/10/2024	IQ EQ Global Equity Income Fund Class V Distributing	0.02933	£369	€442
					€71,908

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

8. Distributions (continued)

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution €
28/03/2024	28/03/2024	Davy UK GPS Long Term Growth Fund Class A Distributing	1.09214	£297,898	€348,325
01/10/2024	21/10/2024	Davy UK GPS Long Term Growth Fund Class A Distributing	0.68922	£185,576	€216,990
					<u>€565,315</u>
28/03/2024	28/03/2024	Davy UK GPS Cautious Growth Fund Class A Distributing	1.39599	£115,592	€135,159
01/10/2024	21/10/2024	Davy UK GPS Cautious Growth Fund Class A Distributing	1.06337	£69,154	€80,860
					<u>€216,019</u>
28/03/2024	28/03/2024	Davy UK GPS Moderate Growth Fund Class A Distributing	1.39478	£1,476,615	€1,726,571
01/10/2024	21/10/2024	Davy UK GPS Moderate Growth Fund Class A Distributing	0.88952	£937,286	€1,095,946
					<u>€2,822,517</u>
28/03/2024	28/03/2024	Davy UK GPS Defensive Growth Fund Class A Distributing	1.23702	£782,113	€914,506
01/10/2024	21/10/2024	Davy UK GPS Defensive Growth Fund Class A Distributing	0.84368	£530,998	€620,884
					<u>€1,535,390</u>
28/03/2024	28/03/2024	IQ EQ ESG Multi-Asset Fund Class A Distributing	0.03999	€167,069	€167,069
01/10/2024	21/10/2024	IQ EQ ESG Multi-Asset Fund Class A Distributing	0.04463	€180,026	€180,026
					<u>€347,095</u>
					<u>€5,880,199</u>

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

8. Distributions (continued)

The following distributions to holders of redeemable participating shares were declared during the financial year ended 30 September 2023.

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

8. Distributions (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

9. Sub-Funds registered for UK Reporting Fund Status

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

Davy Cautious Growth – A Accumulating	IQ EQ Discovery Equity Fund – A Accumulating
Davy Cautious Growth – B Accumulating	IQ EQ Discovery Equity Fund – L Accumulating
Davy Long Term Growth Fund – A Accumulating	IQ EQ Discovery Equity Fund – M Accumulating
Davy Long Term Growth Fund – B Accumulating	IQ EQ Discovery Equity Fund – Q Distributing
Davy Long Term Growth Fund – E Accumulating*	IQ EQ Discovery Equity Fund – V Distributing
Davy Moderate Growth Fund – A Accumulating	IQ EQ ESG Equity Fund – A Accumulating
Davy Moderate Growth Fund – B Accumulating	IQ EQ ESG Equity Fund – K Distributing
Davy Moderate Growth Fund – D Accumulating	IQ EQ ESG Equity Fund – O Accumulating
Davy SRI Long Term Growth Fund – E Accumulating*	IQ EQ ESG Equity Fund – U Accumulating
Davy UK GPS Long Term Growth Fund – A Accumulating	IQ EQ ESG Equity Fund – V Distributing
Davy UK GPS Long Term Growth Fund – A Distributing	IQ EQ Global Equity Income Fund – B Accumulating
Davy UK GPS Cautious Growth Fund – A Accumulating	IQ EQ Global Equity Income Fund – O Accumulating
Davy UK GPS Cautious Growth Fund – A Distributing	IQ EQ Global Equity Income Fund – U Accumulating
Davy UK GPS Moderate Growth Fund – A Accumulating	IQ EQ Global Equity Income Fund – V Distributing
Davy UK GPS Moderate Growth Fund – A Distributing	IQ EQ Low Carbon Equity Fund – BB Accumulating
Davy UK GPS Defensive Growth Fund – A Accumulating	IQ EQ Low Carbon Equity Fund – BB Distributing
Davy UK GPS Defensive Growth Fund – A Distributing	Global Fundamentals Fund – B Accumulating**
IQ EQ Defensive Equity Income Fund – B Accumulating	Global Fundamentals Fund – C Accumulating**
IQ EQ Defensive Equity Income Fund – G Accumulating	Global Fundamentals Fund – F Accumulating**
IQ EQ Defensive Equity Income Fund – H Accumulating	Global Fundamentals Fund – G Accumulating**
IQ EQ Defensive Equity Income Fund – H Distributing	Global Fundamentals Fund – J Accumulating**
	Target Return Foundation Fund – F Accumulating***

*These share classes launched on 1 October 2023.

**These share classes launched on 6 October 2023.

***This share class launched on 11 October 2023.

10. Gains and Losses from Financial Assets and Liabilities

The following tables detail the net realised and unrealised gains and losses from financial assets and liabilities held for trading at fair value through profit or loss and other foreign exchange gains or losses for the year ended 30 September 2024.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

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

	Davy Cautious Growth Fund	IQ EQ ESG Equity Fund	IQ EQ Discovery Equity Fund	Davy Long Term Growth Fund	Davy Moderate Growth Fund	IQ EQ Global Bond Fund	IQ EQ Strategic: Global Quality Equity Fund	IQ EQ Defensive Equity Income Fund	IQ EQ Global Equity Income Fund	IQ EQ Cash Fund
	€	€	€	€	€	€	€	€	€	€
Net realised gains/(losses) on investments	8,854,464	1,484,673	241,151	34,927,146	50,284,753	(3,372,730)	1,611,159	(344,217)	683,137	46,422
Net unrealised gains on investments	31,407,741	10,100,849	983,474	140,066,523	185,811,225	6,954,315	1,136,077	4,503,622	1,562,281	7,486
Coupon income	–	–	–	–	–	2,820,594	–	–	–	31,646
	40,262,205	11,585,522	1,224,625	174,993,669	236,095,978	6,402,179	2,747,236	4,159,405	2,245,418	85,554
Net realised gains/(losses) on foreign currencies	9,393	3,804	(1,515)	154,758	10,138	2,102,498	(146)	(21,454)	(116)	16
Net unrealised (losses)/gains on foreign currencies	(35)	(197)	108	(1,416)	–	(289,497)	(24)	(18,009)	(122)	–
	9,358	3,607	(1,407)	153,342	10,138	1,813,001	(170)	(39,463)	(238)	16
Net realised and unrealised gains on financial assets and liabilities	40,271,563	11,589,129	1,223,218	175,147,011	236,106,116	8,215,180	2,747,066	4,119,942	2,245,180	85,570

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

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

	Davy UK GPS Long Term Growth Fund	Davy UK GPS Cautious Growth Fund	Davy UK GPS Moderate Growth Fund	Davy UK GPS Defensive Growth Fund	Global Equities Foundation Fund	Target Return Foundation Fund	Global Fixed Income Foundation Fund	Factor Equity Foundation Fund	IQ EQ ESG Multi-Asset Fund	IQ EQ Global Focus Fund
	£	£	£	£	€	€	€	€	€	€
Net realised gains/(losses) on investments	2,384,245	575,113	5,164,295	2,738,039	4,662,726	514,311	(69,546)	2,465,755	522,459	363,493
Net unrealised gains on investments	6,539,931	1,246,968	19,746,561	8,873,336	20,808,125	798,581	2,603,770	12,667,699	1,901,097	2,319,953
Coupon income	–	–	–	–	–	–	–	–	160,935	158,475
	8,924,176	1,822,081	24,910,856	11,611,375	25,470,851	1,312,892	2,534,224	15,133,454	2,584,491	2,841,921
Net realised (losses)/gains on foreign currencies	(18,451)	(8,560)	(44,355)	(18,298)	(5,595)	(2)	(3)	(3,280)	81	2,336
Net unrealised losses on foreign currencies	(29,700)	(41,557)	(103,958)	(100,468)	–	–	–	(74)	(1,103)	(14,677)
	(48,151)	(50,117)	(148,313)	(118,766)	(5,595)	(2)	(3)	(3,354)	(1,022)	(12,341)
Net realised and unrealised gains on financial assets and liabilities	8,876,025	1,771,964	24,762,543	11,492,609	25,465,256	1,312,890	2,534,221	15,130,100	2,583,469	2,829,580

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

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

	IQ EQ Low Carbon Equity Fund	Davy Low Duration Credit Fund	Davy SRI Cautious Growth Fund	Davy SRI Moderate Growth Fund	Davy SRI Long Term Growth Fund	Global Fundamentals Fund*	Total
	€	€	€	€	€	€	€
Net realised gains/(losses) on investments	520,986	(92,607)	185,570	869,681	954,677	7,413,489	125,427,272
Net unrealised gains on investments	4,194,497	3,120,773	850,397	7,931,453	5,830,039	53,780,877	541,902,355
Coupon income	–	–	–	–	–	–	3,171,650
	4,715,483	3,028,166	1,035,967	8,801,134	6,784,716	61,194,366	670,501,277
Net realised gains/(losses) on foreign currencies	2,915	(1)	(570)	(809)	(3,229)	(90,668)	2,053,709
Net unrealised (losses)/gains on foreign currencies	(130)	–	–	–	–	2,988	(644,538)
	2,785	(1)	(570)	(809)	(3,229)	(87,680)	1,409,171
Net realised and unrealised gains on financial assets and liabilities	4,718,268	3,028,165	1,035,397	8,800,325	6,781,487	61,106,686	671,910,448

*This Sub-Fund launched on 6 October 2023.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

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

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

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

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

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 2024

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Market Risk (continued)

As at 30 September 2024, 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:

Sub-Funds	30 September 2024	30 September 2023
	+/- 10%	+/- 10%
Davy Cautious Growth Fund	€36,713,285	€31,355,856
IQ EQ ESG Equity Fund	€6,208,477	€5,258,609
IQ EQ Discovery Equity Fund	€1,016,000	€1,136,046
Davy Long Term Growth Fund	€129,639,908	€82,193,290
Davy Moderate Growth Fund	€194,548,250	€133,369,878
IQ EQ Global Bond Fund	€9,919,355	€9,777,801
IQ EQ Strategic: Global Quality Equity Fund	€1,257,981	€1,197,381
IQ EQ Defensive Equity Income Fund	€3,263,938	€2,479,436
IQ EQ Global Equity Income Fund	€1,319,805	€1,296,635
IQ EQ Cash Fund	€1,455,308	€1,267,287
Davy UK GPS Long Term Growth Fund	£7,824,871	£5,574,926
Davy UK GPS Cautious Growth Fund	£1,774,438	£2,090,801
Davy UK GPS Moderate Growth Fund	£23,796,219	£20,717,776
Davy UK GPS Defensive Growth Fund	£11,711,239	£11,151,939
Global Equities Foundation Fund	€14,257,450	€10,743,337
Target Return Foundation Fund	€2,611,912	€2,136,865
Global Fixed Income Foundation Fund	€3,664,862	€2,976,379
Factor Equity Foundation Fund	€7,586,640	€6,488,405
IQ EQ ESG Multi-Asset Fund	€1,864,718	€1,743,558
IQ EQ Global Focus Fund	€1,653,145	€1,492,323
IQ EQ Low Carbon Equity Fund	€2,478,171	€2,212,742
Davy Low Duration Credit Fund	€5,700,983	€3,961,793
Davy SRI Cautious Growth Fund	€1,304,536	€528,700
Davy SRI Moderate Growth Fund	€8,798,009	€4,651,673
Davy SRI Long Term Growth Fund	€5,560,126	€3,216,947
Global Fundamentals Fund*	€40,523,985	–

*This Sub-Fund launched on 6 October 2023.

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 IQ EQ 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 2024 and 30 September 2023.

Sub-Funds	Average Commitment Exposure	
	30 September 2024	30 September 2023
IQ EQ Global Bond Fund	0.00%	0.00%
IQ EQ Defensive Equity Income Fund	(7.80)%	(9.60)%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Global Exposure (Continued)

Only two Sub-Funds of the platform – IQ EQ Defensive Equity Income Fund – is leveraged from a UCITS perspective in that it engages in trading of FDI. Reporting for the financial year to 30 September 2024 indicated average commitment exposure for the Sub-Fund during the year of -7.8%, with a max of -1.2% and a min of -25.5%. Reporting for the financial year to 30 September 2023 indicated average commitment exposure for the Fund during the year of -9.6%, with a max of -2.4% and a min of -20.6%. There were no VaR breaches or backtest overshoots during the reporting period. No remedial actions are suggested.

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

For the IQ EQ 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 IQ EQ 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 2024	30 September 2023
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	5.7241	7.5933
Highest VaR utilized during the year	7.6729	9.9773
Average VaR utilized during the year	6.8094	8.8013

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.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

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 2024, IQ EQ 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 and on the next page as a percentage of net assets.

	Davy Cautious Growth Fund	IQ EQ ESG Equity Fund*	IQ EQ Discovery Equity Fund*	Davy Long Term Growth Fund	Davy Moderate Growth Fund	IQ EQ Global Bond Fund	IQ EQ Strategic: Global Quality Equity Fund	IQ EQ Defensive Equity Income Fund*	IQ EQ Global Equity Income Fund*	Davy UK GPS Long Term Growth Fund*	Davy UK GPS Cautious Growth Fund*
Australian Dollar	–	–	2.01%	–	–	(0.01)%	0.95%	–	–	–	–
Canadian Dollar	–	2.50%	3.25%	–	–	0.01%	1.27%	1.26%	1.27%	–	–
Danish Krone	–	–	1.52%	–	–	–	1.91%	–	–	–	–
Euro	–	–	–	–	–	–	–	–	–	2.12%	1.02%
Hong Kong Dollar	–	–	2.30%	–	–	–	0.50%	1.09%	1.19%	–	–
Japanese Yen	–	3.40%	5.00%	–	–	0.01%	4.24%	2.52%	2.65%	–	–
Norwegian Krone	–	–	4.15%	–	–	–	0.50%	–	–	–	–
Singapore Dollar	–	1.43%	2.85%	–	–	–	0.78%	–	–	–	–
Pound Sterling	–	3.25%	4.23%	–	–	(0.06)%	1.73%	8.14%	8.19%	–	–
Swedish Krona	–	2.50%	1.98%	–	–	–	0.94%	–	–	–	–
Swiss Franc	–	–	2.33%	–	–	–	4.51%	10.90%	11.51%	–	–
US Dollar	11.42%	67.65%	52.19%	23.27%	14.83%	(0.32)%	77.71%	56.33%	57.97%	17.20%	8.95%
	11.42%	80.73%	81.81%	23.27%	14.83%	(0.37)%	95.04%	80.24%	82.78%	19.32%	9.97%

*These Sub-Funds have share classes in Pound Sterling and as such have additional exposure to that currency. Please refer to table on page 125.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

	Davy UK GPS Moderate Growth Fund*	Davy UK GPS Defensive Growth Fund*	Global Equities Foundation Fund	Factor Equity Foundation Fund	IQ EQ ESG Multi-Asset Fund	IQ EQ Global Focus Fund	IQ EQ Low Carbon Equity Fund	Davy SRI Cautious Growth Fund	Davy SRI Moderate Growth Fund	Davy SRI Long Term Growth Fund	Global Fundamentals Fund**
Australian Dollar	–	–	–	–	0.43%	–	–	–	–	–	–
Canadian Dollar	–	–	–	–	2.30%	–	2.11%	–	–	–	–
Danish Krone	–	–	–	–	–	1.49%	3.92%	–	–	–	–
Euro	1.52%	1.11%	–	–	–	–	–	–	–	–	–
Hong Kong Dollar	–	–	–	–	–	1.47%	–	–	–	–	–
Japanese Yen	–	–	–	–	8.91%	1.36%	5.95%	–	–	–	0.58%
South Korean Won	–	–	–	–	–	–	–	–	–	–	0.99%
Singapore Dollar	–	–	–	–	0.87%	–	1.91%	–	–	–	–
Pound Sterling	–	–	1.90%	37.55%	4.24%	0.63%	1.29%	–	–	–	10.77%
Swedish Krona	–	–	–	–	1.75%	–	3.30%	–	–	–	–
Swiss Franc	–	–	–	–	–	9.86%	1.89%	–	–	–	5.07%
US Dollar	13.12%	10.06%	42.98%	49.79%	60.20%	80.36%	63.89%	5.06%	4.84%	5.60%	62.65%
	14.64%	11.17%	44.88%	87.34%	78.70%	95.17%	84.26%	5.06%	4.84%	5.60%	80.06%

*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 125.

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

At 30 September 2023, IQ EQ 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 and on the next page as a percentage of net assets.

	Davy Cautious Growth Fund	IQ EQ ESG Equity Fund*	IQ EQ Discovery Equity Fund*	Davy Long Term Growth Fund	Davy Moderate Growth Fund	IQ EQ Global Bond Fund	IQ EQ Strategic: Global Quality Equity Fund	IQ EQ Defensive Equity Income Fund*	IQ EQ Global Equity Income Fund*	Davy UK GPS Long Term Growth Fund*	Davy UK GPS Cautious Growth Fund*
Australian Dollar	–	–	1.98%	–	–	(0.05)%	0.88%	–	–	–	–
Canadian Dollar	–	2.42%	3.11%	–	–	–	0.53%	1.38%	1.43%	–	–
Danish Krone	–	–	–	–	–	–	2.01%	–	–	–	–
Euro	–	–	–	–	–	–	–	–	–	4.93%	2.51%
Hong Kong Dollar	–	–	4.52%	–	–	–	–	1.16%	1.25%	–	–
Japanese Yen	–	4.70%	4.48%	–	–	(0.03)%	4.26%	2.39%	2.57%	–	–
Norwegian Krone	–	2.16%	2.45%	–	–	–	0.61%	–	–	–	–
Singapore Dollar	–	1.45%	2.02%	–	–	–	0.69%	–	–	–	–
Pound Sterling	–	3.27%	3.57%	–	–	(0.10)%	0.49%	7.79%	8.38%	–	–
Swedish Krona	–	1.97%	3.31%	–	–	–	0.91%	–	–	–	–
Swiss Franc	–	–	3.38%	–	–	–	4.08%	11.95%	12.79%	–	–
US Dollar	11.98%	66.74%	53.76%	22.08%	14.43%	(0.21)%	79.57%	54.16%	54.81%	17.57%	8.57%
	11.98%	82.71%	82.58%	22.08%	14.43%	(0.39)%	94.03%	78.83%	81.23%	22.50%	11.08%

*These Sub-Funds have share classes in Pound Sterling and as such have additional exposure to that currency. Please refer to table on page 125.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

	Davy UK GPS Moderate Growth Fund*	Davy UK GPS Defensive Growth Fund*	Global Equities Foundation Fund	Factor Equity Foundation Fund	IQ EQ ESG Multi-Asset Fund	IQ EQ Global Focus Fund	IQ EQ Low Carbon Equity Fund	Davy SRI Cautious Growth Fund	Davy SRI Moderate Growth Fund	Davy SRI Long Term Growth Fund
Australian Dollar	–	–	–	–	0.62%	–	–	–	–	–
Canadian Dollar	–	–	–	–	2.22%	–	1.68%	–	–	–
Danish Krone	–	–	–	–	–	–	3.49%	–	–	–
Euro	3.51%	3.05%	–	–	–	–	–	–	–	–
Hong Kong Dollar	–	–	–	–	–	3.21%	–	–	–	–
Japanese Yen	–	–	–	–	9.77%	1.12%	7.25%	–	–	–
Norwegian Krone	–	–	–	–	1.27%	–	–	–	–	–
Singapore Dollar	–	–	–	–	0.89%	–	1.91%	–	–	–
Pound Sterling	–	–	3.03%	37.56%	3.99%	–	1.35%	–	–	–
Swedish Krona	–	–	–	–	1.40%	–	2.35%	–	–	–
Swiss Franc	–	–	–	–	–	9.24%	2.04%	–	–	–
US Dollar	13.76%	10.48%	38.54%	50.06%	60.05%	79.68%	64.72%	4.94%	5.00%	5.48%
	17.27%	13.53%	41.57%	87.62%	80.21%	93.25%	84.79%	4.94%	5.00%	5.48%

*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 125.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

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 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	42,230,950	–	–	42,230,950
IQ EQ ESG Equity Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Canadian Dollar	1,561,517	–	–	1,561,517
Japanese Yen	2,124,406	–	–	2,124,406
Singapore Dollar	891,554	–	–	891,554
Pound Sterling	2,030,977	2,398	–	2,033,375
Swedish Krona	1,564,357	–	–	1,564,357
US Dollar	42,274,626	7,198	–	42,281,824
IQ EQ Discovery Equity Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	209,584	–	–	209,584
Canadian Dollar	340,050	–	–	340,050
Danish Krone	159,134	–	–	159,134
Hong Kong Dollar	240,538	–	–	240,538
Japanese Yen	522,244	–	–	522,244
Norwegian Krone	433,692	–	–	433,692
Singapore Dollar	297,717	–	–	297,717
Pound Sterling	454,453	(12,159)	–	442,294
Swedish Krona	206,682	–	–	206,682
Swiss Franc	243,313	–	–	243,313
US Dollar	5,452,711	1,153	–	5,453,864
Davy Long Term Growth Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	300,068,516	2,317	2,636,773	302,707,606
Davy Moderate Growth Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	289,298,730	–	–	289,298,730
IQ EQ Global Bond Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	5,143,541	–	(5,152,718)	(9,177)
Canadian Dollar	976,551	–	(968,818)	7,733
Japanese Yen	12,703,742	(1)	(12,695,981)	7,760
Pound Sterling	6,139,614	–	(6,201,961)	(62,347)
US Dollar	47,881,463	150,935	(48,352,289)	(319,891)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

IQ EQ Strategic: Global Quality Equity Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	120,196	–	–	120,196
Canadian Dollar	160,420	–	–	160,420
Danish Krone	241,781	–	–	241,781
Hong Kong Dollar	63,191	–	–	63,191
Japanese Yen	536,867	–	–	536,867
Norwegian Krone	63,598	–	–	63,598
Singapore Dollar	98,973	–	–	98,973
Pound Sterling	218,713	–	–	218,713
Swedish Krona	118,832	–	–	118,832
Swiss Franc	570,848	–	–	570,848
US Dollar	9,833,013	(101)	(1,606)	9,831,306
IQ EQ Defensive Equity Income Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Canadian Dollar	430,875	–	–	430,875
Hong Kong Dollar	374,029	–	–	374,029
Japanese Yen	862,451	–	–	862,451
Pound Sterling	2,784,935	7,564	–	2,792,499
Swiss Franc	3,738,232	–	–	3,738,232
US Dollar	18,788,066	529,175	–	19,317,241
IQ EQ Global Equity Income Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Canadian Dollar	168,706	–	–	168,706
Hong Kong Dollar	158,040	–	–	158,040
Japanese Yen	350,572	–	–	350,572
Pound Sterling	1,084,860	(443)	–	1,084,417
Swiss Franc	1,523,721	–	–	1,523,721
US Dollar	7,670,650	4,782	–	7,675,432
Davy UK GPS Long Term Growth Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	£	£	£	£
Euro	1,658,935	(72)	–	1,658,863
US Dollar	12,984,690	483,178	–	13,467,868
Davy UK GPS Cautious Growth Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	£	£	£	£
Euro	182,080	81	–	182,161
US Dollar	1,093,635	498,303	–	1,591,938
Davy UK GPS Moderate Growth Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	£	£	£	£
Euro	3,630,044	(31)	–	3,630,013
US Dollar	29,893,781	1,481,225	–	31,375,006

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Davy UK GPS Defensive Growth Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	£	£	£	£
Euro	1,312,597	36	–	1,312,633
US Dollar	10,782,584	1,173,601	(107,361)	11,848,824
Global Equities Foundation Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Pound Sterling	2,719,332	–	–	2,719,332
US Dollar	61,374,745	–	–	61,374,745
Factor Equity Foundation Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Pound Sterling	28,490,192	–	–	28,490,192
US Dollar	37,773,804	–	–	37,773,804
IQ EQ ESG Multi-Asset Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	79,790	–	–	79,790
Canadian Dollar	427,050	–	–	427,050
Japanese Yen	1,652,062	–	–	1,652,062
Singapore Dollar	162,028	–	–	162,028
Pound Sterling	786,160	–	–	786,160
Swedish Krona	324,986	–	–	324,986
US Dollar	11,163,527	1,682	–	11,165,209
IQ EQ Global Focus Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Danish Krone	264,139	–	–	264,139
Hong Kong Dollar	260,932	–	–	260,932
Japanese Yen	241,024	–	–	241,024
Pound Sterling	111,970	–	–	111,970
Swiss Franc	1,745,407	–	–	1,745,407
US Dollar	13,366,553	854,263	(2,477)	14,218,339
IQ EQ Low Carbon Equity Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Canadian Dollar	530,001	–	(1,130)	528,871
Danish Krone	983,796	–	–	983,796
Japanese Yen	1,492,029	–	–	1,492,029
Singapore Dollar	478,103	–	–	478,103
Pound Sterling	322,835	2	–	322,837
Swedish Krona	828,020	–	–	828,020
Swiss Franc	473,686	–	–	473,686
US Dollar	16,014,221	–	–	16,014,221

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Davy SRI Cautious Growth Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	668,732	–	–	668,732
Davy SRI Moderate Growth Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	4,314,730	–	–	4,314,730
Davy SRI Long Term Growth Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	3,134,973	–	–	3,134,973
Global Fundamentals Fund* As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Japanese Yen	2,405,212	–	–	2,405,212
South Korean Won	4,103,062	–	–	4,103,062
Pound Sterling	44,771,985	–	–	44,771,985
Swiss Franc	21,076,643	–	–	21,076,643
US Dollar	260,311,089	44,485	–	260,355,574

*This Sub-Fund launched on 6 October 2023.

At 30 September 2024, the following Sub-Funds had share class exposure where certain classes of shares are issued in Pound Sterling, the amounts held by holders of redeemable participating shares are held in Pound Sterling. The net exposure indicated in the preceding tables does not include these figures:

Sub-Funds	2024	2023
IQ EQ ESG Equity Fund	£1,614,453	£1,710,293
IQ EQ Discovery Equity Fund	£530,366	£538,109
IQ EQ Defensive Equity Income Fund	£1,253,418	£1,180,199
IQ EQ Global Equity Income Fund	£23,736	£21,076
Davy UK GPS Long Term Growth Fund	£78,303,969	£56,019,277
Davy UK GPS Cautious Growth Fund	£17,782,830	£21,055,258
Davy UK GPS Moderate Growth Fund	£239,139,754	£208,877,629
Davy UK GPS Defensive Growth Fund	£117,820,713	£112,051,919
IQ EQ Low Carbon Equity Fund	£146,043	£1,036,118

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

IQ EQ ESG Equity Fund As at 30 September 2023	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Canadian Dollar	1,283,855	–	–	1,283,855
Japanese Yen	2,490,798	–	–	2,490,798
Norwegian Krone	1,146,053	–	–	1,146,053
Singapore Dollar	770,507	–	–	770,507
Pound Sterling	1,714,982	17,687	–	1,732,669
Swedish Krona	1,044,478	–	–	1,044,478
US Dollar	35,379,930	6,602	–	35,386,532
IQ EQ Discovery Equity Fund As at 30 September 2023	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	312,013	–	(79,147)	232,866
Canadian Dollar	365,559	–	–	365,559
Hong Kong Dollar	489,688	746	40,536	530,970
Japanese Yen	555,121	–	(29,672)	525,449
Norwegian Krone	287,671	–	–	287,671
Singapore Dollar	235,475	–	2,020	237,495
Pound Sterling	418,230	295	–	418,525
Swedish Krona	389,040	–	–	389,040
Swiss Franc	396,803	–	–	396,803
US Dollar	6,309,899	1,530	–	6,311,429
Davy Long Term Growth Fund As at 30 September 2023	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	181,462,653	2,441	518,867	181,983,961
Davy Moderate Growth Fund As at 30 September 2023	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	192,897,363	–	–	192,897,363
IQ EQ Global Bond Fund As at 30 September 2023	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	3,885,163	–	(3,934,437)	(49,274)
Canadian Dollar	1,330,579	–	(1,328,899)	1,680
Japanese Yen	9,702,427	–	(9,727,955)	(25,528)
Pound Sterling	7,433,227	–	(7,527,252)	(94,025)
US Dollar	52,367,324	–	(52,574,620)	(207,296)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Davy UK GPS Defensive Growth Fund As at 30 September 2023	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	£	£	£	£
Euro	3,379,868	39,902	–	3,419,770
US Dollar	10,455,371	1,289,754	–	11,745,125
Global Equities Foundation Fund As at 30 September 2023	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Pound Sterling	3,259,657	–	–	3,259,657
US Dollar	41,487,228	–	–	41,487,228
Factor Equity Foundation Fund As at 30 September 2023	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Pound Sterling	24,369,697	–	–	24,369,697
US Dollar	32,553,457	–	(70,668)	32,482,789
IQ EQ ESG Multi-Asset Fund As at 30 September 2023	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Australian Dollar	106,875	–	–	106,875
Canadian Dollar	384,699	–	–	384,699
Japanese Yen	1,690,178	1	–	1,690,179
Norwegian Krone	220,240	–	–	220,240
Singapore Dollar	154,506	–	–	154,506
Pound Sterling	691,280	–	–	691,280
Swedish Krona	242,047	–	–	242,047
US Dollar	10,390,550	1,286	–	10,391,836
IQ EQ Global Focus Fund As at 30 September 2023	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Hong Kong Dollar	501,373	–	–	501,373
Japanese Yen	174,253	–	–	174,253
Swiss Franc	1,443,634	–	–	1,443,634
US Dollar	12,453,464	797	(2,330)	12,451,931
IQ EQ Low Carbon Equity Fund As at 30 September 2023	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
Canadian Dollar	379,683	–	–	379,683
Danish Krone	789,211	–	–	789,211
Japanese Yen	1,640,883	–	–	1,640,883
Singapore Dollar	431,808	–	–	431,808
Pound Sterling	294,236	11,180	(363)	305,053
Swedish Krona	530,683	–	–	530,683
Swiss Franc	461,831	–	–	461,831
US Dollar	14,639,944	–	(1,330)	14,638,614
Davy SRI Cautious Growth Fund As at 30 September 2023	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	264,660	–	–	264,660

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Davy SRI Moderate Growth Fund As at 30 September 2023	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	2,353,260	–	–	2,353,260
Davy SRI Long Term Growth Fund As at 30 September 2023	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure
	€	€	€	€
US Dollar	1,787,383	–	–	1,787,383

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis

At 30 September 2024, IQ EQ Cash Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund and Davy Low Duration Credit Fund had no foreign currency exposure. In respect of the following Sub-Funds which had foreign currency exposure, had the exchange rate between the Euro and other currencies to which the Company is exposed to increased or decreased by 7.5% (with all other variables held constant), the increase or decrease respectively in net assets attributable to holders of redeemable participating shares would be as set out below.

	Davy Cautious Growth Fund		IQ EQ ESG Discovery Equity Fund		Davy Long Term Growth Fund		Davy Moderate Growth Fund		IQ EQ Global Bond Fund		IQ EQ Strategic: Global Quality Equity Fund		IQ EQ Defensive Equity Income Fund		IQ EQ Global Equity Income Fund		Davy UK GPS Long Term Growth Fund		Davy UK GPS Cautious Growth Fund		Davy UK GPS Moderate Growth Fund	
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	£	£	£	£	£
Australian Dollar	–	–	15,719	–	–	–	–	–	(688)	9,015	–	–	–	–	–	–	–	–	–	–	–	–
Canadian Dollar	–	117,114	25,504	–	–	–	–	–	580	12,032	32,316	12,653	–	–	–	–	–	–	–	–	–	–
Danish Krone	–	–	11,935	–	–	–	–	–	–	18,134	–	–	–	–	–	–	–	–	–	–	–	–
Euro	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	124,415	13,662	272,251	–	–	–
Hong Kong Dollar	–	–	18,040	–	–	–	–	–	–	4,739	28,052	11,853	–	–	–	–	–	–	–	–	–	–
Japanese Yen	–	159,330	39,168	–	–	–	–	–	582	40,265	64,684	26,293	–	–	–	–	–	–	–	–	–	–
Norwegian Krone	–	–	32,527	–	–	–	–	–	–	4,770	–	–	–	–	–	–	–	–	–	–	–	–
Singapore Dollar	–	66,867	22,329	–	–	–	–	–	–	7,423	–	–	–	–	–	–	–	–	–	–	–	–
Pound Sterling	–	152,503	33,172	–	–	–	–	–	(4,676)	16,403	209,437	81,331	–	–	–	–	–	–	–	–	–	–
Swedish Krona	–	117,327	15,501	–	–	–	–	–	–	8,912	–	–	–	–	–	–	–	–	–	–	–	–
Swiss Franc	–	–	18,248	–	–	–	–	–	–	42,814	280,367	114,279	–	–	–	–	–	–	–	–	–	–
US Dollar	3,167,321	3,171,137	409,040	22,703,070	21,697,405	(23,992)	737,348	1,448,793	575,657	1,010,090	119,395	2,353,125	–	–	–	–	–	–	–	–	–	–
	3,167,321	3,784,278	641,183	22,703,070	21,697,405	(28,194)	901,855	2,063,649	822,066	1,134,505	133,057	2,625,376	–	–	–	–	–	–	–	–	–	–

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis (Continued)

	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €	Factor Equity Foundation Fund €	IQ EQ ESG Multi-Asset Fund €	IQ EQ Global Focus Fund €	IQ EQ Low Carbon Equity Fund €	Davy SRI Cautious Growth Fund €	Davy SRI Moderate Growth Fund €	Davy SRI Long Term Growth Fund €	Global Fundamentals Fund* €	Total €
Australian Dollar	–	–	–	5,984	–	–	–	–	–	–	30,029
Canadian Dollar	–	–	–	32,029	–	39,665	–	–	–	–	271,892
Danish Krone	–	–	–	–	19,810	73,785	–	–	–	–	123,664
Euro	98,447	–	–	–	–	–	–	–	–	–	611,483
Hong Kong Dollar	–	–	–	–	19,570	–	–	–	–	–	82,255
Japanese Yen	–	–	–	123,905	18,077	111,902	–	–	–	180,391	764,597
Norwegian Krone	–	–	–	–	–	–	–	–	–	–	37,297
Singapore Dollar	–	–	–	12,152	–	35,858	–	–	–	–	144,628
South Korean Won	–	–	–	–	–	–	–	–	–	307,730	307,730
Pound Sterling	–	203,950	2,136,764	58,962	8,398	24,213	–	–	–	3,357,899	6,278,357
Swedish Krona	–	–	–	24,374	–	62,102	–	–	–	–	228,216
Swiss Franc	–	–	–	–	130,906	35,526	–	–	–	1,580,748	2,202,889
US Dollar	888,662	4,603,106	2,833,035	837,391	1,066,375	1,201,067	50,155	323,605	235,123	19,526,668	89,816,020
	987,109	4,807,056	4,969,799	1,094,797	1,263,136	1,584,118	50,155	323,605	235,123	24,953,436	100,899,057

*This Sub-Fund launched on 6 October 2023.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis (Continued)

At 30 September 2023, IQ EQ Cash Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund and Davy Low Duration Credit Fund had no foreign currency exposure 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	IQ EQ ESG Equity Fund	IQ EQ Discovery Equity Fund	Davy Long Term Growth Fund	Davy Moderate Growth Fund	IQ EQ Global Bond Fund	IQ EQ Strategic: Global Quality Equity Fund	IQ EQ Defensive Equity Income Fund	IQ EQ Global Equity Income Fund	Davy UK GPS Long Term Growth Fund	Davy UK GPS Cautious Growth Fund	Davy UK GPS Moderate Growth Fund
	€	€	€	€	€	€	€	€	€	£	£	£
Australian Dollar	–	–	17,465	–	–	(3,696)	7,980	–	–	–	–	–
Canadian Dollar	–	96,289	27,417	–	–	126	4,840	27,303	13,966	–	–	–
Danish Krone	–	–	–	–	–	–	18,161	–	–	–	–	–
Euro	–	–	–	–	–	–	–	–	–	207,096	39,627	549,323
Hong Kong Dollar	–	–	39,823	–	–	–	–	22,866	12,174	–	–	–
Japanese Yen	–	186,810	39,409	–	–	(1,915)	38,591	47,097	25,123	–	–	–
Norwegian Krone	–	85,954	21,575	–	–	–	5,547	–	–	–	–	–
Singapore Dollar	–	57,788	17,812	–	–	–	6,275	–	–	–	–	–
Pound Sterling	–	129,950	31,389	–	–	(7,052)	4,476	153,629	81,879	–	–	–
Swedish Krona	–	78,336	29,178	–	–	–	8,281	–	–	–	–	–
Swiss Franc	–	–	29,760	–	–	–	36,929	235,689	124,943	–	–	–
US Dollar	2,827,898	2,653,990	473,357	13,648,797	14,467,302	(15,547)	720,229	1,068,541	535,340	738,332	135,268	2,154,846
	2,827,898	3,289,117	727,185	13,648,797	14,467,302	(28,084)	851,309	1,555,125	793,425	945,428	174,895	2,704,169

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis (Continued)

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

In addition to the tables above, there is a limited foreign currency risk exposure due to some shares on IQ EQ ESG Equity Fund, IQ EQ Discovery Equity Fund, IQ EQ Defensive Equity Income Fund and IQ EQ Global Equity Income Fund being denominated in Pound Sterling. See table on page 125.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

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 2024, the IQ EQ Cash Fund held deposits with positive interest return. The charges arising from positive interest rates are included in Bank interest expense in the Statement of Comprehensive Income under finance costs, however, the effect of such rates on income for the financial year has been insignificant. Details of interest rates applicable at 30 September 2024 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, IQ EQ Global Bond Fund, IQ EQ Cash Fund, Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund, Davy UK GPS Defensive Growth Fund, Target Return Foundation Fund, IQ EQ ESG Multi-Asset Fund, IQ EQ Global Focus Fund, Davy SRI Cautious Growth Fund, Davy SRI Moderate Growth Fund and Davy SRI Long Term Growth Fund to interest rate risk as at 30 September 2024. 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 of Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Moderate Growth Fund, IQ EQ Global Bond Fund, IQ EQ Cash Fund, Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund, Davy UK GPS Defensive Growth Fund, Target Return Foundation Fund, IQ EQ ESG Multi-Asset Fund, IQ EQ Global Focus Fund, Davy SRI Cautious Growth Fund, Davy SRI Moderate Growth Fund and Davy SRI Long Term Growth Fund, are exposed only to interest rate risk on the cash balances that they hold.

The Davy Cautious Growth Fund, Davy Long Term Growth Fund and Davy Moderate Growth Fund hold investments in Index-linked Bonds valued at €24,222,758 (2023: €67,651,451) at 30 September 2024. 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.

As at 30 September 2024, the Davy UK GPS Moderate Growth Fund did not hold any Gold and Inflation Linked Bonds (ILBs), compared to £3,898,410 in such holdings in 2023. Similarly, the Davy Cautious Growth Fund held no Gold and ILBs in 2024, with €10,973,097 in these holdings held in 2023.

Other than cash and cash equivalents, all interest rate exposure is tied to fixed-rate instruments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Cautious Growth Fund As at 30 September 2024	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	–	3,119,747	–	–	364,013,100	367,132,847
Cash and cash equivalents	3,820,284	–	–	–	–	3,820,284
Subscriptions receivable	–	–	–	–	10,700	10,700
Dividends and interest receivable	–	–	–	–	4,941	4,941
Total financial assets	<u>3,820,284</u>	<u>3,119,747</u>	<u>–</u>	<u>–</u>	<u>364,028,741</u>	<u>370,968,772</u>
Financial Liabilities						
Redemptions payable	–	–	–	–	645,782	645,782
Investment Management fee payable	–	–	–	–	277,580	277,580
Management fee payable	–	–	–	–	7,725	7,725
Other payables	–	–	–	–	269,281	269,281
Net assets attributable to holders of redeemable participating shares	–	–	–	–	369,768,404	369,768,404
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>370,968,772</u>	<u>370,968,772</u>
Total interest sensitivity gap	<u>3,820,284</u>	<u>3,119,747</u>	<u>–</u>	<u>–</u>		
Davy Long Term Growth Fund As at 30 September 2024	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	–	7,855,202	–	–	1,288,543,882	1,296,399,084
Cash and cash equivalents	6,409,809	–	–	–	–	6,409,809
Subscriptions receivable	–	–	–	–	2,337,842	2,337,842
Dividends and interest receivable	–	–	–	–	6,612	6,612
Sundry debtors	–	–	–	–	426	426
Total financial assets	<u>6,409,809</u>	<u>7,855,202</u>	<u>–</u>	<u>–</u>	<u>1,290,888,762</u>	<u>1,305,153,773</u>
Financial Liabilities						
Securities purchased payable	–	–	–	–	2,636,772	2,636,772
Redemptions payable	–	–	–	–	155,442	155,442
Investment Management fee payable	–	–	–	–	897,626	897,626
Management fee payable	–	–	–	–	21,188	21,188
Other payables	–	–	–	–	711,078	711,078
Net assets attributable to holders of redeemable participating shares	–	–	–	–	1,300,731,667	1,300,731,667
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,305,153,773</u>	<u>1,305,153,773</u>
Total interest sensitivity gap	<u>6,409,809</u>	<u>7,855,202</u>	<u>–</u>	<u>–</u>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Moderate Growth Fund As at 30 September 2024	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	–	13,247,809	–	–	1,932,234,688	1,945,482,497
Cash and cash equivalents	9,647,143	–	–	–	–	9,647,143
Subscriptions receivable	–	–	–	–	2,328,677	2,328,677
Dividends and interest receivable	–	–	–	–	11,805	11,805
Total financial assets	<u>9,647,143</u>	<u>13,247,809</u>	<u>–</u>	<u>–</u>	<u>1,934,575,170</u>	<u>1,957,470,122</u>
Financial Liabilities						
Securities purchased payable	–	–	–	–	1,756,712	1,756,712
Redemptions payable	–	–	–	–	1,850,188	1,850,188
Investment Management fee payable	–	–	–	–	1,382,484	1,382,484
Management fee payable	–	–	–	–	34,187	34,187
Other payables	–	–	–	–	1,130,057	1,130,057
Net assets attributable to holders of redeemable participating shares	–	–	–	–	1,951,316,494	1,951,316,494
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,957,470,122</u>	<u>1,957,470,122</u>
Total interest sensitivity gap	<u>9,647,143</u>	<u>13,247,809</u>	<u>–</u>	<u>–</u>		
IQ EQ Global Bond Fund As at 30 September 2024	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	1,969,021	5,674,909	31,761,055	59,776,198	12,363	99,193,546
Cash and cash equivalents	553,096	–	–	–	–	553,096
Subscriptions receivable	–	–	–	–	1,241	1,241
Dividends and interest receivable	–	–	–	–	882,292	882,292
Total financial assets	<u>2,522,117</u>	<u>5,674,909</u>	<u>31,761,055</u>	<u>59,776,198</u>	<u>895,896</u>	<u>100,630,175</u>
Financial Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	–	364,128	364,128
Redemptions payable	–	–	–	–	47,009	47,009
Investment Management fee payable	–	–	–	–	29,915	29,915
Management fee payable	–	–	–	–	2,132	2,132
Other payables	–	–	–	–	92,790	92,790
Net assets attributable to holders of redeemable participating shares	–	–	–	–	100,094,201	100,094,201
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>100,630,175</u>	<u>100,630,175</u>
Total interest sensitivity gap	<u>2,522,117</u>	<u>5,674,909</u>	<u>31,761,055</u>	<u>59,776,198</u>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

IQ EQ Cash Fund As at 30 September 2024	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	399,209	398,326	–	–	–	797,535
Deposits with credit institutions	1,551,556	12,203,986	–	–	–	13,755,542
Cash and cash equivalents	5,038,995	–	–	–	–	5,038,995
Dividends and interest receivable	–	–	–	–	168,766	168,766
Total financial assets	<u>6,989,760</u>	<u>12,602,312</u>	<u>–</u>	<u>–</u>	<u>168,766</u>	<u>19,760,838</u>
Financial Liabilities						
Redemptions payable	–	–	–	–	9,915	9,915
Investment Management fee payable	–	–	–	–	7,107	7,107
Management fee payable	–	–	–	–	470	470
Other payables	–	–	–	–	31,081	31,081
Net assets attributable to holders of redeemable participating shares	–	–	–	–	19,712,265	19,712,265
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>19,760,838</u>	<u>19,760,838</u>
Total interest sensitivity gap	<u>6,989,760</u>	<u>12,602,312</u>	<u>–</u>	<u>–</u>		
Davy UK GPS Long Term Growth Fund As at 30 September 2024	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	–	517,826	–	–	77,730,882	78,248,708
Subscriptions receivable	–	–	–	–	122,410	122,410
Dividends and interest receivable	–	–	–	–	14,186	14,186
Sundry debtors	–	–	–	–	2,567	2,567
Total financial assets	<u>–</u>	<u>517,826</u>	<u>–</u>	<u>–</u>	<u>77,870,045</u>	<u>78,387,871</u>
Financial Liabilities						
Bank overdraft	14,603	–	–	–	–	14,603
Redemptions payable	–	–	–	–	5,635	5,635
Investment Management fee payable	–	–	–	–	26,550	26,550
Management fee payable	–	–	–	–	1,728	1,728
Other payables	–	–	–	–	35,386	35,386
Net assets attributable to holders of redeemable participating shares	–	–	–	–	78,303,969	78,303,969
Total financial liabilities	<u>14,603</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>78,373,268</u>	<u>78,387,871</u>
Total interest sensitivity gap	<u>(14,603)</u>	<u>517,826</u>	<u>–</u>	<u>–</u>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy UK GPS Cautious Growth Fund As at 30 September 2024	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	–	209,067	–	–	17,535,317	17,744,384
Cash and cash equivalents	187,607	–	–	–	–	187,607
Receivable for investments sold	–	–	–	–	76,810	76,810
Dividends and interest receivable	–	–	–	–	2,247	2,247
Total financial assets	<u>187,607</u>	<u>209,067</u>	<u>–</u>	<u>–</u>	<u>17,614,374</u>	<u>18,011,048</u>
Financial Liabilities						
Securities purchased payable	–	–	–	–	103,140	103,140
Redemptions payable	–	–	–	–	17,236	17,236
Investment Management fee payable	–	–	–	–	6,726	6,726
Management fee payable	–	–	–	–	544	544
Distributions payable	–	–	–	–	69,154	69,154
Other payables	–	–	–	–	31,418	31,418
Net assets attributable to holders of redeemable participating shares	–	–	–	–	17,782,830	17,782,830
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>18,011,048</u>	<u>18,011,048</u>
Total interest sensitivity gap	<u>187,607</u>	<u>209,067</u>	<u>–</u>	<u>–</u>		
Davy UK GPS Moderate Growth Fund						
As at 30 September 2024	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	–	2,017,104	–	–	235,945,088	237,962,192
Cash and cash equivalents	2,341,556	–	–	–	–	2,341,556
Subscriptions receivable	–	–	–	–	428,233	428,233
Dividends and interest receivable	–	–	–	–	36,953	36,953
Total financial assets	<u>2,341,556</u>	<u>2,017,104</u>	<u>–</u>	<u>–</u>	<u>236,410,274</u>	<u>240,768,934</u>
Financial Liabilities						
Redemptions payable	–	–	–	–	437,925	437,925
Investment Management fee payable	–	–	–	–	83,457	83,457
Management fee payable	–	–	–	–	4,347	4,347
Distributions payable	–	–	–	–	937,286	937,286
Other payables	–	–	–	–	166,165	166,165
Net assets attributable to holders of redeemable participating shares	–	–	–	–	239,139,754	239,139,754
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>240,768,934</u>	<u>240,768,934</u>
Total interest sensitivity gap	<u>2,341,556</u>	<u>2,017,104</u>	<u>–</u>	<u>–</u>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy UK GPS Defensive Growth Fund As at 30 September 2024	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	–	1,112,117	–	–	116,000,270	117,112,387
Cash and cash equivalents	1,409,826	–	–	–	–	1,409,826
Receivable for investments sold	–	–	–	–	368,769	368,769
Subscriptions receivable	–	–	–	–	29,300	29,300
Dividends and interest receivable	–	–	–	–	19,229	19,229
Sundry debtors	–	–	–	–	228	228
Total financial assets	<u>1,409,826</u>	<u>1,112,117</u>	<u>–</u>	<u>–</u>	<u>116,417,796</u>	<u>118,939,739</u>
Financial Liabilities						
Redemptions payable	–	–	–	–	463,456	463,456
Investment Management fee payable	–	–	–	–	39,615	39,615
Management fee payable	–	–	–	–	2,436	2,436
Distributions payable	–	–	–	–	530,998	530,998
Other payables	–	–	–	–	82,521	82,521
Net assets attributable to holders of redeemable participating shares	–	–	–	–	117,820,713	117,820,713
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>118,939,739</u>	<u>118,939,739</u>
Total interest sensitivity gap	<u>1,409,826</u>	<u>1,112,117</u>	<u>–</u>	<u>–</u>		
Target Return Foundation Fund As at 30 September 2024	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	–	636,401	–	–	25,482,714	26,119,115
Cash and cash equivalents	143,154	–	–	–	–	143,154
Dividends and interest receivable	–	–	–	–	104	104
Sundry debtors	–	–	–	–	251	251
Total financial assets	<u>143,154</u>	<u>636,401</u>	<u>–</u>	<u>–</u>	<u>25,483,069</u>	<u>26,262,624</u>
Financial Liabilities						
Redemptions payable	–	–	–	–	31,255	31,255
Investment Management fee payable	–	–	–	–	20,320	20,320
Management fee payable	–	–	–	–	805	805
Other payables	–	–	–	–	27,121	27,121
Net assets attributable to holders of redeemable participating shares	–	–	–	–	26,183,123	26,183,123
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>26,262,624</u>	<u>26,262,624</u>
Total interest sensitivity gap	<u>143,154</u>	<u>636,401</u>	<u>–</u>	<u>–</u>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

IQ EQ ESG Multi-Asset Fund As at 30 September 2024	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	–	535,147	3,033,909	3,473,536	11,604,586	18,647,178
Cash and cash equivalents	78,666	–	–	–	–	78,666
Dividends and interest receivable	–	–	–	–	49,542	49,542
Sundry debtors	–	–	–	–	206	206
Total financial assets	<u>78,666</u>	<u>535,147</u>	<u>3,033,909</u>	<u>3,473,536</u>	<u>11,654,334</u>	<u>18,775,592</u>
Financial Liabilities						
Investment Management fee payable	–	–	–	–	11,853	11,853
Management fee payable	–	–	–	–	656	656
Distributions payable	–	–	–	–	180,026	180,026
Other payables	–	–	–	–	36,384	36,384
Net assets attributable to holders of redeemable participating shares	–	–	–	–	18,546,673	18,546,673
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>18,775,592</u>	<u>18,775,592</u>
Total interest sensitivity gap	<u>78,666</u>	<u>535,147</u>	<u>3,033,909</u>	<u>3,473,536</u>		
IQ EQ Global Focus Fund As at 30 September 2024	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	–	4,367,811	12,163,641	16,531,452
Cash and cash equivalents	1,237,161	–	–	–	–	1,237,161
Dividends and interest receivable	–	–	–	–	40,012	40,012
Total financial assets	<u>1,237,161</u>	<u>–</u>	<u>–</u>	<u>4,367,811</u>	<u>12,203,653</u>	<u>17,808,625</u>
Financial Liabilities						
Investment Management fee payable	–	–	–	–	14,902	14,902
Management fee payable	–	–	–	–	404	404
Other payables	–	–	–	–	99,418	99,418
Net assets attributable to holders of redeemable participating shares	–	–	–	–	17,693,901	17,693,901
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>17,808,625</u>	<u>17,808,625</u>
Total interest sensitivity gap	<u>1,237,161</u>	<u>–</u>	<u>–</u>	<u>4,367,811</u>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy SRI Cautious Growth Fund As at 30 September 2024	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	52,374	–	–	12,992,984	13,045,358
Cash and cash equivalents	206,445	–	–	–	–	206,445
Dividends and interest receivable	–	–	–	–	411	411
Sundry debtors	–	–	–	–	901	901
Total financial assets	<u>206,445</u>	<u>52,374</u>	<u>–</u>	<u>–</u>	<u>12,994,296</u>	<u>13,253,115</u>
Financial Liabilities						
Investment Management fee payable	–	–	–	–	9,526	9,526
Management fee payable	–	–	–	–	290	290
Other payables	–	–	–	–	24,402	24,402
Net assets attributable to holders of redeemable participating shares	–	–	–	–	13,218,897	13,218,897
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>13,253,115</u>	<u>13,253,115</u>
Total interest sensitivity gap	<u>206,445</u>	<u>52,374</u>	<u>–</u>	<u>–</u>		
Davy SRI Moderate Growth Fund As at 30 September 2024	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	–	455,560	–	–	87,524,531	87,980,091
Cash and cash equivalents	3,149,143	–	–	–	–	3,149,143
Dividends and interest receivable	–	–	–	–	2,202	2,202
Sundry debtors	–	–	–	–	570	570
Total financial assets	<u>3,149,143</u>	<u>455,560</u>	<u>–</u>	<u>–</u>	<u>87,527,303</u>	<u>91,132,006</u>
Financial Liabilities						
Securities purchased payable	–	–	–	–	1,828,844	1,828,844
Investment Management fee payable	–	–	–	–	54,340	54,340
Management fee payable	–	–	–	–	1,602	1,602
Other payables	–	–	–	–	37,524	37,524
Net assets attributable to holders of redeemable participating shares	–	–	–	–	89,209,696	89,209,696
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>91,132,006</u>	<u>91,132,006</u>
Total interest sensitivity gap	<u>3,149,143</u>	<u>455,560</u>	<u>–</u>	<u>–</u>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy SRI Long Term Growth Fund As at 30 September 2024	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	–	318,200	–	–	55,283,061	55,601,261
Cash and cash equivalents	531,623	–	–	–	–	531,623
Dividends and interest receivable	–	–	–	–	576	576
Sundry debtors	–	–	–	–	416	416
Total financial assets	<u>531,623</u>	<u>318,200</u>	<u>–</u>	<u>–</u>	<u>55,284,053</u>	<u>56,133,876</u>
Financial Liabilities						
Redemptions payable	–	–	–	–	55,000	55,000
Investment Management fee payable	–	–	–	–	32,386	32,386
Management fee payable	–	–	–	–	1,117	1,117
Other payables	–	–	–	–	36,796	36,796
Net assets attributable to holders of redeemable participating shares	–	–	–	–	56,008,577	56,008,577
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>56,133,876</u>	<u>56,133,876</u>
Total interest sensitivity gap	<u>531,623</u>	<u>318,200</u>	<u>–</u>	<u>–</u>		

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Long Term Growth Fund As at 30 September 2023	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	18,623,256	–	803,309,645	821,932,901
Cash and cash equivalents	3,547,147	–	–	–	–	3,547,147
Subscriptions receivable	–	–	–	–	3,066,036	3,066,036
Dividends and interest receivable	–	–	–	–	4,870	4,870
Sundry debtors	–	–	–	–	1,916	1,916
Total financial assets	<u>3,547,147</u>	<u>–</u>	<u>18,623,256</u>	<u>–</u>	<u>806,382,467</u>	<u>828,552,870</u>
Financial Liabilities						
Securities purchased payable	–	–	–	–	2,515,056	2,515,056
Redemptions payable	–	–	–	–	286,238	286,238
Investment Management fee payable	–	–	–	–	1,105,486	1,105,486
Management fee payable	–	–	–	–	7,298	7,298
Other payables	–	–	–	–	312,831	312,831
Net assets attributable to holders of redeemable participating shares	–	–	–	–	824,325,961	824,325,961
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>828,552,870</u>	<u>828,552,870</u>
Total interest sensitivity gap	<u>3,547,147</u>	<u>–</u>	<u>18,623,256</u>	<u>–</u>		
Davy Moderate Growth Fund As at 30 September 2023	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	38,055,098	–	1,295,643,684	1,333,698,782
Cash and cash equivalents	4,363,534	–	–	–	–	4,363,534
Subscriptions receivable	–	–	–	–	5,248,404	5,248,404
Dividends and interest receivable	–	–	–	–	8,329	8,329
Sundry debtors	–	–	–	–	3,232	3,232
Total financial assets	<u>4,363,534</u>	<u>–</u>	<u>38,055,098</u>	<u>–</u>	<u>1,300,903,649</u>	<u>1,343,322,281</u>
Financial Liabilities						
Securities purchased payable	–	–	–	–	855,139	855,139
Redemptions payable	–	–	–	–	2,917,318	2,917,318
Investment Management fee payable	–	–	–	–	1,933,475	1,933,475
Management fee payable	–	–	–	–	13,528	13,528
Other payables	–	–	–	–	583,948	583,948
Net assets attributable to holders of redeemable participating shares	–	–	–	–	1,337,018,873	1,337,018,873
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,343,322,281</u>	<u>1,343,322,281</u>
Total interest sensitivity gap	<u>4,363,534</u>	<u>–</u>	<u>38,055,098</u>	<u>–</u>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

IQ EQ Global Bond Fund As at 30 September 2023	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	1,244,496	9,830,337	22,470,013	64,210,013	23,146	97,778,005
Cash and cash equivalents	30,114	–	–	–	–	30,114
Subscriptions receivable	–	–	–	–	24,500	24,500
Dividends and interest receivable	–	–	–	–	717,524	717,524
Sundry debtors	–	–	–	–	249	249
Total financial assets	<u>1,274,610</u>	<u>9,830,337</u>	<u>22,470,013</u>	<u>64,210,013</u>	<u>765,419</u>	<u>98,550,392</u>
Financial Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	–	131,321	131,321
Redemptions payable	–	–	–	–	15,335	15,335
Investment Management fee payable	–	–	–	–	27,902	27,902
Management fee payable	–	–	–	–	1,150	1,150
Other payables	–	–	–	–	54,327	54,327
Net assets attributable to holders of redeemable participating shares	–	–	–	–	98,320,357	98,320,357
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>98,550,392</u>	<u>98,550,392</u>
Total interest sensitivity gap	<u>1,274,610</u>	<u>9,830,337</u>	<u>22,470,013</u>	<u>64,210,013</u>		
IQ EQ Cash Fund						
As at 30 September 2023	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Deposits with credit institutions	–	12,672,867	–	–	–	12,672,867
Cash and cash equivalents	6,128,676	–	–	–	–	6,128,676
Dividends and interest receivable	–	–	–	–	124,106	124,106
Sundry debtors	–	–	–	–	48	48
Total financial assets	<u>6,128,676</u>	<u>12,672,867</u>	<u>–</u>	<u>–</u>	<u>124,154</u>	<u>18,925,697</u>
Financial Liabilities						
Redemptions payable	–	–	–	–	25,779	25,779
Investment Management fee payable	–	–	–	–	7,772	7,772
Management fee payable	–	–	–	–	204	204
Other payables	–	–	–	–	26,320	26,320
Net assets attributable to holders of redeemable participating shares	–	–	–	–	18,865,622	18,865,622
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>18,925,697</u>	<u>18,925,697</u>
Total interest sensitivity gap	<u>6,128,676</u>	<u>12,672,867</u>	<u>–</u>	<u>–</u>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

	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
Davy UK GPS Long Term Growth Fund As at 30 September 2023						
Financial Assets						
Financial assets at fair value through profit or loss	–	–	900,140	–	54,849,117	55,749,257
Cash and cash equivalents	437,225	–	–	–	–	437,225
Subscriptions receivable	–	–	–	–	112,518	112,518
Dividends and interest receivable	–	–	–	–	16,180	16,180
Sundry debtors	–	–	–	–	17,426	17,426
Total financial assets	<u>437,225</u>	<u>–</u>	<u>900,140</u>	<u>–</u>	<u>54,995,241</u>	<u>56,332,606</u>
Financial Liabilities						
Securities purchased payable	–	–	–	–	87,694	87,694
Redemptions payable	–	–	–	–	1,637	1,637
Investment Management fee payable	–	–	–	–	36,715	36,715
Management fee payable	–	–	–	–	851	851
Distributions payable	–	–	–	–	175,393	175,393
Other payables	–	–	–	–	11,039	11,039
Net assets attributable to holders of redeemable participating shares	–	–	–	–	56,019,277	56,019,277
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>56,332,606</u>	<u>56,332,606</u>
Total interest sensitivity gap	<u>437,225</u>	<u>–</u>	<u>900,140</u>	<u>–</u>		
Davy UK GPS Cautious Growth Fund As at 30 September 2023						
Financial Assets						
Financial assets at fair value through profit or loss	–	–	837,093	–	20,070,921	20,908,014
Cash and cash equivalents	232,410	–	–	–	–	232,410
Receivable for investments sold	–	–	–	–	25,920	25,920
Subscriptions receivable	–	–	–	–	40,667	40,667
Dividends and interest receivable	–	–	–	–	3,942	3,942
Sundry debtors	–	–	–	–	474	474
Total financial assets	<u>232,410</u>	<u>–</u>	<u>837,093</u>	<u>–</u>	<u>20,141,924</u>	<u>21,211,427</u>
Financial Liabilities						
Redemptions payable	–	–	–	–	44,333	44,333
Investment Management fee payable	–	–	–	–	15,981	15,981
Management fee payable	–	–	–	–	378	378
Distributions payable	–	–	–	–	76,581	76,581
Other payables	–	–	–	–	18,896	18,896
Net assets attributable to holders of redeemable participating shares	–	–	–	–	21,055,258	21,055,258
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>21,211,427</u>	<u>21,211,427</u>
Total interest sensitivity gap	<u>232,410</u>	<u>–</u>	<u>837,093</u>	<u>–</u>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy UK GPS Moderate Growth Fund As at 30 September 2023	Less than 1 month GBP	1 month to 1 year GBP	1 to 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
Financial Assets						
Financial assets at fair value through profit or loss	–	–	3,898,410	–	203,279,350	207,177,760
Cash and cash equivalents	2,099,419	–	–	–	–	2,099,419
Subscriptions receivable	–	–	–	–	1,220,186	1,220,186
Dividends and interest receivable	–	–	–	–	45,327	45,327
Sundry debtors	–	–	–	–	713	713
Total financial assets	<u>2,099,419</u>	<u>–</u>	<u>3,898,410</u>	<u>–</u>	<u>204,545,576</u>	<u>210,543,405</u>
Financial Liabilities						
Securities purchased payable	–	–	–	–	497,975	497,975
Redemptions payable	–	–	–	–	58,934	58,934
Investment Management fee payable	–	–	–	–	143,917	143,917
Management fee payable	–	–	–	–	1,891	1,891
Distributions payable	–	–	–	–	870,007	870,007
Other payables	–	–	–	–	93,052	93,052
Net assets attributable to holders of redeemable participating shares	–	–	–	–	208,877,629	208,877,629
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>210,543,405</u>	<u>210,543,405</u>
Total interest sensitivity gap	<u>2,099,419</u>	<u>–</u>	<u>3,898,410</u>	<u>–</u>		
Davy UK GPS Defensive Growth Fund						
As at 30 September 2023	Less than 1 month GBP	1 month to 1 year GBP	1 to 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
Financial Assets						
Financial assets at fair value through profit or loss	–	–	2,580,016	–	108,939,377	111,519,393
Cash and cash equivalents	1,264,931	–	–	–	–	1,264,931
Receivable for investments sold	–	–	–	–	610,409	610,409
Subscriptions receivable	–	–	–	–	41,146	41,146
Dividends and interest receivable	–	–	–	–	25,867	25,867
Sundry debtors	–	–	–	–	532	532
Total financial assets	<u>1,264,931</u>	<u>–</u>	<u>2,580,016</u>	<u>–</u>	<u>109,617,331</u>	<u>113,462,278</u>
Financial Liabilities						
Redemptions payable	–	–	–	–	823,767	823,767
Investment Management fee payable	–	–	–	–	75,621	75,621
Management fee payable	–	–	–	–	1,249	1,249
Distributions payable	–	–	–	–	463,452	463,452
Other payables	–	–	–	–	46,270	46,270
Net assets attributable to holders of redeemable participating shares	–	–	–	–	112,051,919	112,051,919
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>113,462,278</u>	<u>113,462,278</u>
Total interest sensitivity gap	<u>1,264,931</u>	<u>–</u>	<u>2,580,016</u>	<u>–</u>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Target Return Foundation Fund As at 30 September 2023	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	2,060,722	–	19,307,928	21,368,650
Cash and cash equivalents	133,089	–	–	–	–	133,089
Subscriptions receivable	–	–	–	–	75,000	75,000
Dividends and interest receivable	–	–	–	–	223	223
Sundry debtors	–	–	–	–	54	54
Total financial assets	<u>133,089</u>	<u>–</u>	<u>2,060,722</u>	<u>–</u>	<u>19,383,205</u>	<u>21,577,016</u>
Financial Liabilities						
Redemptions payable	–	–	–	–	58,667	58,667
Investment Management fee payable	–	–	–	–	35,653	35,653
Management fee payable	–	–	–	–	480	480
Other payables	–	–	–	–	16,803	16,803
Net assets attributable to holders of redeemable participating shares	–	–	–	–	21,465,413	21,465,413
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>21,577,016</u>	<u>21,577,016</u>
Total interest sensitivity gap	<u>133,089</u>	<u>–</u>	<u>2,060,722</u>	<u>–</u>		
IQ EQ ESG Multi-Asset Fund As at 30 September 2023	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	188,902	–	3,138,701	3,415,119	10,692,857	17,435,579
Cash and cash equivalents	73,379	–	–	–	–	73,379
Dividends and interest receivable	–	–	–	–	54,034	54,034
Sundry debtors	–	–	–	–	172	172
Total financial assets	<u>262,281</u>	<u>–</u>	<u>3,138,701</u>	<u>3,415,119</u>	<u>10,747,063</u>	<u>17,563,164</u>
Financial Liabilities						
Redemptions payable	–	–	–	–	38,674	38,674
Investment Management fee payable	–	–	–	–	10,695	10,695
Management fee payable	–	–	–	–	462	462
Distributions payable	–	–	–	–	180,979	180,979
Other payables	–	–	–	–	27,052	27,052
Net assets attributable to holders of redeemable participating shares	–	–	–	–	17,305,302	17,305,302
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>17,563,164</u>	<u>17,563,164</u>
Total interest sensitivity gap	<u>262,281</u>	<u>–</u>	<u>3,138,701</u>	<u>3,415,119</u>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

IQ EQ Global Focus Fund As at 30 September 2023	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	804,265	–	3,813,564	10,305,403	14,923,232
Cash and cash equivalents	703,359	–	–	–	–	703,359
Dividends and interest receivable	–	–	–	–	31,419	31,419
Sundry debtors	–	–	–	–	38	38
Total financial assets	703,359	804,265	–	3,813,564	10,336,860	15,658,048
Financial Liabilities						
Investment Management fee payable	–	–	–	–	12,595	12,595
Management fee payable	–	–	–	–	227	227
Other payables	–	–	–	–	18,043	18,043
Net assets attributable to holders of redeemable participating shares	–	–	–	–	15,627,183	15,627,183
Total financial liabilities	–	–	–	–	15,658,048	15,658,048
Total interest sensitivity gap	703,359	804,265	–	3,813,564		
Davy SRI Cautious Growth Fund As at 30 September 2023						
	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets						
Financial assets at fair value through profit or loss	–	–	52,523	–	5,234,475	5,286,998
Cash and cash equivalents	64,294	–	–	–	–	64,294
Dividends and interest receivable	–	–	–	–	60	60
Sundry debtors	–	–	–	–	30,458	30,458
Total financial assets	64,294	–	52,523	–	5,264,993	5,381,810
Financial Liabilities						
Investment Management fee payable	–	–	–	–	7,919	7,919
Management fee payable	–	–	–	–	80	80
Other payables	–	–	–	–	16,575	16,575
Net assets attributable to holders of redeemable participating shares	–	–	–	–	5,357,236	5,357,236
Total financial liabilities	–	–	–	–	5,381,810	5,381,810
Total interest sensitivity gap	64,294	–	52,523	–		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

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 2023						
Financial Assets						
Financial assets at fair value through profit or loss	–	–	456,851	–	46,059,881	46,516,732
Cash and cash equivalents	579,496	–	–	–	–	579,496
Dividends and interest receivable	–	–	–	–	776	776
Sundry debtors	–	–	–	–	29,524	29,524
Total financial assets	<u>579,496</u>	<u>–</u>	<u>456,851</u>	<u>–</u>	<u>46,090,181</u>	<u>47,126,528</u>
Financial Liabilities						
Redemptions payable	–	–	–	–	150	150
Investment Management fee payable	–	–	–	–	56,612	56,612
Management fee payable	–	–	–	–	702	702
Other payables	–	–	–	–	24,792	24,792
Net assets attributable to holders of redeemable participating shares	–	–	–	–	47,044,272	47,044,272
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>47,126,528</u>	<u>47,126,528</u>
Total interest sensitivity gap	<u>579,496</u>	<u>–</u>	<u>456,851</u>	<u>–</u>		
Davy SRI Long Term Growth Fund As at 30 September 2023						
Financial Assets						
Financial assets at fair value through profit or loss	–	–	319,102	–	31,850,369	32,169,471
Cash and cash equivalents	454,787	–	–	–	–	454,787
Dividends and interest receivable	–	–	–	–	483	483
Sundry debtors	–	–	–	–	28,904	28,904
Total financial assets	<u>454,787</u>	<u>–</u>	<u>319,102</u>	<u>–</u>	<u>31,879,756</u>	<u>32,653,645</u>
Financial Liabilities						
Investment Management fee payable	–	–	–	–	37,856	37,856
Management fee payable	–	–	–	–	487	487
Other payables	–	–	–	–	20,624	20,624
Net assets attributable to holders of redeemable participating shares	–	–	–	–	32,594,678	32,594,678
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>32,653,645</u>	<u>32,653,645</u>
Total interest sensitivity gap	<u>454,787</u>	<u>–</u>	<u>319,102</u>	<u>–</u>		

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

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

The Investment Managers monitor the risk exposures within the Sub-Funds on an on-going basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

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 (excluding cash) and bonds as at the reporting date applicable for a full year, with all other variables constant, 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 Sub-Funds detailed below.

Sub-Funds	30 September 2024	30 September 2023
	+/-0.25%	+/-0.25%
Davy Cautious Growth Fund	€7,799	€27,433
Davy Long Term Growth Fund	€19,638	€46,558
Davy Moderate Growth Fund	€33,120	€95,138
IQ EQ Global Bond Fund	€247,953	€244,387
IQ EQ Cash Fund	€36,383	€47,004
Davy UK GPS Long Term Growth Fund	€1,295	€2,250
Davy UK GPS Cautious Growth Fund	€523	€2,093
Davy UK GPS Moderate Growth Fund	€5,043	€9,746
Davy UK GPS Defensive Growth Fund	€2,780	€6,450
Target Return Foundation Fund	€1,591	€5,152
IQ EQ ESG Multi-Asset Fund	€17,606	€16,857
IQ EQ Global Focus Fund	€10,920	€11,545
Davy SRI Cautious Growth Fund	€131	€131
Davy SRI Moderate Growth Fund	€1,139	€1,142
Davy SRI Long Term Growth Fund	€796	€798

Interest Rate Risk Sensitivity Analysis

Based on the positions held at 30 September 2024, had interest rates increased or decreased by 1% for a full year, with all other variables held constant, interest income of the Fund detailed below would have changed by the amounts disclosed in the following tables.

Davy Cautious Growth Fund	-1%	+1%
	€	€
30 September 2024	(69,400)	69,400
30 September 2023	(130,506)	130,506
Davy Long Term Growth Fund	-1%	+1%
	€	€
30 September 2024	(142,650)	142,650
30 September 2023	(221,704)	221,704
Davy Moderate Growth Fund	-1%	+1%
	€	€
30 September 2024	(228,950)	228,950
30 September 2023	(424,186)	424,186
IQ EQ Global Bond Fund	-1%	+1%
	€	€
30 September 2024	(997,343)	997,343
30 September 2023	(977,850)	977,850
IQ EQ Cash Fund	-1%	+1%
	€	€
30 September 2024	(195,921)	195,921
30 September 2023	(188,015)	188,015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Interest Rate Risk Sensitivity Analysis (continued)

Davy UK GPS Cautious Growth Fund	-1%	+1%
	€	€
30 September 2024	(5,032)	5,032
30 September 2023	(10,695)	10,695
Davy UK GPS Long Term Growth Fund	-1%	+1%
	€	€
30 September 2024	(3,967)	3,967
30 September 2023	(13,374)	13,374
Davy UK GPS Moderate Growth Fund	-1%	+1%
	€	€
30 September 2024	(43,587)	43,587
30 September 2023	(59,978)	59,978
Davy UK GPS Defensive Growth Fund	-1%	+1%
	€	€
30 September 2024	(25,219)	25,219
30 September 2023	(38,449)	38,449
Target Return Foundation Fund	-1%	+1%
	€	€
30 September 2024	(7,796)	7,796
30 September 2023	(21,938)	21,938
IQ EQ ESG Multi-Asset Fund	-1%	+1%
	€	€
30 September 2024	(71,213)	71,213
30 September 2023	(68,167)	68,167
IQ EQ Global Focus Fund	-1%	+1%
	€	€
30 September 2024	(56,050)	56,050
30 September 2023	(53,212)	53,212
Davy SRI Cautious Growth Fund	-1%	+1%
	€	€
30 September 2024	(2,588)	2,588
30 September 2023	(1,168)	1,168
Davy SRI Moderate Growth Fund	-1%	+1%
	€	€
30 September 2024	(36,047)	36,047
30 September 2023	(10,363)	10,363
Davy SRI Long Term Growth Fund	-1%	+1%
	€	€
30 September 2024	(8,498)	8,498
30 September 2023	(7,739)	7,739
Global Fundamentals Fund*	-1%	+1%
	€	€
30 September 2024	(99,276)	99,276

*This Sub-Fund launched 06 October 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Other Price Risk

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

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

Under the current investment strategies: Davy Cautious Growth Fund, IQ EQ ESG Equity Fund, IQ EQ Discovery Equity Fund, IQ EQ Defensive Equity Income Fund, IQ EQ Global Equity Income Fund, IQ EQ ESG Multi-Asset Fund, IQ EQ Global Focus Fund, IQ EQ Low Carbon Equity Fund and Global Fundamentals Fund invest primarily in listed equities; Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Moderate Growth Fund, IQ EQ 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; IQ EQ Global Bond Fund invests primarily in bonds; and IQ EQ Cash Fund invests primarily in deposits with credit institutions. Please refer to page 116 for sensitivity analysis to the current market price.

Credit Risk

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

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

The total carrying amount of financial assets directly exposed to credit risk as at 30 September 2024 amounted to €220,796,716 (2023: €242,120,069). 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 directly exposed to credit risk amounted to the following:

	30 September 2024	30 September 2023
	€	€
Debt securities	141,708,975	189,127,258
Deposits with credit institutions	13,755,542	12,672,867
Cash and cash equivalents	52,666,739	27,418,449
Receivable for investments sold	3,334,187	1,111,904
Subscriptions Receivable	7,380,485	10,436,759
Dividends and interest receivable	1,931,513	1,208,032
Sundry debtors	6,912	121,654
Forward currency contracts	12,363	23,146
Total credit risk exposure	220,796,716	242,120,069

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Credit Risk (continued)

NTFSIL is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 30 September 2024, NTC had a long term credit rating from Standard & Poor’s of A+ (2023: 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 depositary duties, verifies the Company’s ownership of Other Assets, (as defined under Article 22 (5) of UCITS V Directive 2014/91/EU, Other Assets), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

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

Substantially, all of the cash assets are held with NTC, Allied Irish Bank, Bank of Montreal, DZ Bank and Sumitomo Mitsui Banking Corporation 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 2024, Allied Irish Bank, Bank of Montreal, DZ Bank and Sumitomo Mitsui Banking Corporation had long term ratings from Standard & Poor’s of A, A+, A and A, respectively (2023: Allied Irish Bank, Bank of Montreal, Deutsche Bank, and Sumitomo Mitsui Banking Corporation had long term ratings from Standard & Poor’s of A, A+, A- and A respectively).

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

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

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

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

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

Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Moderate Growth Fund, IQ EQ Global Bond Fund, IQ EQ Cash Fund, Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund, Davy UK GPS Defensive Growth Fund, Target Return Foundation Fund, IQ EQ ESG Multi-Asset Fund, IQ EQ Global Focus Fund, Davy SRI Cautious Growth Fund, Davy SRI Moderate Growth Fund and Davy SRI Long Term Growth Fund invested in debt securities and deposits with credit institutions at the financial year end date. The Standard & Poor’s ratings for these debt securities and deposits with credit institutions are detailed below. As at 30 September 2024 and 30 September 2023, the exposure to credit risk can be seen overleaf.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Credit Risk (continued)

Davy Cautious Growth Fund

Credit Portfolio by Rating Category

	2024	2023
	%	%
A+	100.00	65.15
A-	–	34.85
	<u>100.00</u>	<u>100.00</u>

Davy Long Term Growth Fund

Credit Portfolio by Rating Category

	2024	2023
	%	%
A+	100.00	71.25
A-	–	28.75
	<u>100.00</u>	<u>100.00</u>

Davy Moderate Growth Fund

Credit Portfolio by Rating Category

	2024	2023
	%	%
A+	100.00	67.84
A-	–	32.16
	<u>100.00</u>	<u>100.00</u>

IQ EQ Global Bond Fund

Credit Portfolio by Rating Category

	2024	2023
	%	%
AAA	3.82	4.24
AA+	29.47	37.46
AA	6.24	15.56
AA-	3.20	–
A+	16.90	14.85
A	14.34	6.28
A-	4.97	–
BBB+	5.94	6.64
BBB	11.70	12.35
BBB-	1.05	1.02
BB+	–	0.38
NR	2.37	1.22
	<u>100.00</u>	<u>100.00</u>

IQ EQ Cash Fund

Credit Portfolio by Rating Category

	2024	2023
	%	%
AAA	2.74	–
AA-	2.74	12.60
A-1	70.84	82.67
A-1+	23.68	–
A-2	–	4.73
	<u>100.00</u>	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Credit Risk (continued)

**Davy UK GPS Long Term Growth Fund
Credit Portfolio by Rating Category**

	2024	2023
	%	%
A+	100.00	59.58
A	–	40.42
	<u>100.00</u>	<u>100.00</u>

**Davy UK GPS Cautious Growth Fund
Credit Portfolio by Rating Category**

	2024	2023
	%	%
A+	100.00	25.87
A	–	74.13
	<u>100.00</u>	<u>100.00</u>

**Davy UK GPS Moderate Growth Fund
Credit Portfolio by Rating Category**

	2024	2023
	%	%
A+	100.00	53.59
A	–	46.41
	<u>100.00</u>	<u>100.00</u>

**Davy UK GPS Defensive Growth Fund
Credit Portfolio by Rating Category**

	2024	2023
	%	%
A+	100.00	44.65
A	–	55.35
	<u>100.00</u>	<u>100.00</u>

**Target Return Foundation Fund
Credit Portfolio by Rating Category**

	2024	2023
	%	%
A+	100.00	66.28
A-	–	33.72
	<u>100.00</u>	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Credit Risk (continued)

IQ EQ ESG Multi-Asset Fund		
Credit Portfolio by Rating Category	2024	2023
	%	%
AAA	3.63	4.02
AA+	30.93	38.67
AA	7.90	12.47
AA-	1.20	–
A+	17.51	17.62
A	8.84	1.53
A-	7.09	2.79
BBB+	4.41	4.33
BBB	18.49	18.57
	<u>100.00</u>	<u>100.00</u>

IQ EQ Global Focus Fund		
Credit Portfolio by Rating Category	2024	2023
	%	%
AA+	100.00	100.00
	<u>100.00</u>	<u>100.00</u>

Davy SRI Cautious Growth Fund		
Credit Portfolio by Rating Category	2024	2023
	%	%
A+	100.00	100.00
	<u>100.00</u>	<u>100.00</u>

Davy SRI Moderate Growth Fund		
Credit Portfolio by Rating Category	2024	2023
	%	%
A+	100.00	100.00
	<u>100.00</u>	<u>100.00</u>

Davy SRI Long Term Growth Fund		
Credit Portfolio by Rating Category	2024	2023
	%	%
A+	100.00	100.00
	<u>100.00</u>	<u>100.00</u>

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 30 September 2024.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

11. Financial Risk Management (continued)

Liquidity Risk (continued)

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 2024, the IQ EQ 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)	73,020,000	–	73,020,000
Australian Dollar (Sell)	8,290,582	–	8,290,582
Canadian Dollar (Sell)	1,460,881	–	1,460,881
Pound Sterling (Sell)	5,161,555	–	5,161,555
Japanese Yen (Sell)	2,025,581,366	–	2,025,581,366
US Dollar (Sell)	53,977,017	–	53,977,017

At 30 September 2023, the IQ EQ 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)	75,603,383	–	75,603,383
US Dollar (Buy)	650,000	–	650,000
Australian Dollar (Sell)	6,455,300	–	6,455,300
Canadian Dollar (Sell)	1,904,005	–	190,4005
Euro (Sell)	618,401	–	618,401
Pound Sterling (Sell)	6,537,248	–	6,537,248
Japanese Yen (Sell)	1,530,094,800	–	1,530,094,800
US Dollar (Sell)	56,391,528	–	56,391,528

At 30 September 2024, no other Sub-Fund held forward currency contracts. Refer to Portfolio and Statements of Investments on pages 175 to 234.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

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.

The following tables analyse the Sub-Funds’ financial assets and liabilities at fair value through profit or loss as at 30 September 2024 within the fair value hierarchy.

Davy Cautious Growth Fund

	Fair value as at 30 September 2024			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	3,119,747	–	3,119,747
Investment Funds	34,490,334	329,522,766	–	364,013,100
	<u>34,490,334</u>	<u>332,642,513</u>	<u>–</u>	<u>367,132,847</u>

IQ EQ ESG Equity Fund

	Fair value as at 30 September 2024			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	62,084,770	–	–	62,084,770
	<u>62,084,770</u>	<u>–</u>	<u>–</u>	<u>62,084,770</u>

IQ EQ Discovery Equity Fund

	Fair value as at 30 September 2024			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	10,159,997	–	–	10,159,997
	<u>10,159,997</u>	<u>–</u>	<u>–</u>	<u>10,159,997</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

12. Fair Value Management (continued)

Davy Long Term Growth Fund

	Fair value as at 30 September 2024			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	7,855,202	–	7,855,202
Investment Funds	326,739,264	961,804,618	–	1,288,543,882
	<u>326,739,264</u>	<u>969,659,820</u>	<u>–</u>	<u>1,296,399,084</u>

Davy Moderate Growth Fund

	Fair value as at 30 September 2024			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	13,247,809	–	13,247,809
Investment Funds	443,721,751	1,488,512,937	–	1,932,234,688
	<u>443,721,751</u>	<u>1,501,760,746</u>	<u>–</u>	<u>1,945,482,497</u>

IQ EQ Global Bond Fund

	Fair value as at 30 September 2024			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	63,605,943	35,575,240	–	99,181,183
Forward Currency Contracts	–	12,363	–	12,363
	<u>63,605,943</u>	<u>35,587,603</u>	<u>–</u>	<u>99,193,546</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(364,128)	–	(364,128)
	<u>–</u>	<u>(364,128)</u>	<u>–</u>	<u>(364,128)</u>
	<u>63,605,943</u>	<u>35,223,475</u>	<u>–</u>	<u>98,829,418</u>

IQ EQ Strategic: Global Quality Equity Fund

	Fair value as at 30 September 2024			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,579,809	–	–	12,579,809
	<u>12,579,809</u>	<u>–</u>	<u>–</u>	<u>12,579,809</u>

IQ EQ Defensive Equity Income Fund

	Fair value as at 30 September 2024			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	32,158,190	401,631	–	32,559,821
Options	49,230	30,330	–	79,560
	<u>32,207,420</u>	<u>431,961</u>	<u>–</u>	<u>32,639,381</u>

IQ EQ Global Equity Income Fund

	Fair value as at 30 September 2024			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	13,031,490	166,564	–	13,198,054
	<u>13,031,490</u>	<u>166,564</u>	<u>–</u>	<u>13,198,054</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

12. Fair Value Management (continued)

IQ EQ Cash Fund

	Fair value as at 30 September 2024			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	797,535	–	–	797,535
Deposits in credit institutions*	–	13,755,542	–	13,755,542
	<u>797,535</u>	<u>13,755,542</u>	<u>–</u>	<u>14,553,077</u>

*Deposits in credit institutions are valued at their face value at amortised cost. Please refer to Note 2 (J) Material Accounting Policies - Use of estimates and judgements.

Davy UK GPS Long Term Growth Fund

	Fair value as at 30 September 2024			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	517,826	–	517,826
Investment Funds	18,988,654	58,742,228	–	77,730,882
	<u>18,988,654</u>	<u>59,260,054</u>	<u>–</u>	<u>78,248,708</u>

Davy UK GPS Cautious Growth Fund

	Fair value as at 30 September 2024			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	209,067	–	209,067
Investment Funds	2,826,610	14,708,707	–	17,535,317
	<u>2,826,610</u>	<u>14,917,774</u>	<u>–</u>	<u>17,744,384</u>

Davy UK GPS Moderate Growth Fund

	Fair value as at 30 September 2024			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	2,017,104	–	2,017,104
Investment Funds	29,945,635	205,999,453	–	235,945,088
	<u>29,945,635</u>	<u>208,016,557</u>	<u>–</u>	<u>237,962,192</u>

Davy UK GPS Defensive Growth Fund

	Fair value as at 30 September 2024			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	1,112,117	–	1,112,117
Investment Funds	12,908,526	103,091,744	–	116,000,270
	<u>12,908,526</u>	<u>104,203,861</u>	<u>–</u>	<u>117,112,387</u>

Global Equities Foundation Fund

	Fair value as at 30 September 2024			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	41,445,431	101,129,065	–	142,574,496
	<u>41,445,431</u>	<u>101,129,065</u>	<u>–</u>	<u>142,574,496</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

12. Fair Value Management (continued)

Target Return Foundation Fund

	Fair value as at 30 September 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	636,401	–	636,401
Investment Funds	–	25,482,714	–	25,482,714
	–	26,119,115	–	26,119,115

Global Fixed Income Foundation Fund

	Fair value as at 30 September 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	5,955,748	30,692,871	–	36,648,619
	5,955,748	30,692,871	–	36,648,619

Factor Equity Foundation Fund

	Fair value as at 30 September 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	56,741,612	19,124,783	–	75,866,395
	56,741,612	19,124,783	–	75,866,395

IQ EQ ESG Multi-Asset Fund

	Fair value as at 30 September 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	11,328,541	–	–	11,328,541
Bonds	5,466,438	1,576,154	–	7,042,592
Investment Funds	–	276,045	–	276,045
	16,794,979	1,852,199	–	18,647,178

IQ EQ Global Focus Fund

	Fair value as at 30 September 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,163,641	–	–	12,163,641
Bonds	4,367,811	–	–	4,367,811
	16,531,452	–	–	16,531,452

IQ EQ Low Carbon Equity Fund

	Fair value as at 30 September 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	24,781,709	–	–	24,781,709
	24,781,709	–	–	24,781,709

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

12. Fair Value Management (continued)

Davy Low Duration Credit Fund

	Fair value as at 30 September 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	6,981,680	50,028,146	–	57,009,826
	<u>6,981,680</u>	<u>50,028,146</u>	<u>–</u>	<u>57,009,826</u>

Davy SRI Cautious Growth Fund

	Fair value as at 30 September 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	52,374	–	52,374
Investment Funds	1,320,043	11,672,941	–	12,992,984
	<u>1,320,043</u>	<u>11,725,315</u>	<u>–</u>	<u>13,045,358</u>

Davy SRI Moderate Growth Fund

	Fair value as at 30 September 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	455,560	–	455,560
Investment Funds	6,160,980	81,363,551	–	87,524,531
	<u>6,160,980</u>	<u>81,819,111</u>	<u>–</u>	<u>87,980,091</u>

Davy SRI Long Term Growth Fund

	Fair value as at 30 September 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	318,200	–	318,200
Investment Funds	9,588,875	45,694,186	–	55,283,061
	<u>9,588,875</u>	<u>46,012,386</u>	<u>–</u>	<u>55,601,261</u>

Global Fundamentals Fund*

	Fair value as at 30 September 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	389,790,585	–	–	389,790,585
Investment Funds	–	15,449,264	–	15,449,264
	<u>389,790,585</u>	<u>15,449,264</u>	<u>–</u>	<u>405,239,849</u>

*This Sub-Fund launched 06 October 2023.

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

Davy Cautious Growth Fund

	Fair value as at 30 September 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	10,973,097	–	10,973,097
Investment Funds	–	302,585,465	–	302,585,465
	<u>–</u>	<u>313,558,562</u>	<u>–</u>	<u>313,558,562</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

12. Fair Value Management (continued)

IQ EQ ESG Equity Fund

	Fair value as at 30 September 2023			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	52,586,085	–	–	52,586,085
	<u>52,586,085</u>	<u>–</u>	<u>–</u>	<u>52,586,085</u>

IQ EQ Discovery Equity Fund

	Fair value as at 30 September 2023			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	11,360,463	–	–	11,360,463
	<u>11,360,463</u>	<u>–</u>	<u>–</u>	<u>11,360,463</u>

Davy Long Term Growth Fund

	Fair value as at 30 September 2023			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	18,623,256	–	18,623,256
Investment Funds	133,856,536	669,453,109	–	803,309,645
	<u>133,856,536</u>	<u>688,076,365</u>	<u>–</u>	<u>821,932,901</u>

Davy Moderate Growth Fund

	Fair value as at 30 September 2023			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	38,055,098	–	38,055,098
Investment Funds	147,265,049	1,148,378,635	–	1,295,643,684
	<u>147,265,049</u>	<u>1,186,433,733</u>	<u>–</u>	<u>1,333,698,782</u>

IQ EQ Global Bond Fund

	Fair value as at 30 September 2023			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	97,754,859	–	97,754,859
Forward Currency Contracts	–	23,146	–	23,146
	<u>–</u>	<u>97,778,005</u>	<u>–</u>	<u>97,778,005</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(131,321)	–	(131,321)
	<u>–</u>	<u>(131,321)</u>	<u>–</u>	<u>(131,321)</u>

IQ EQ Strategic: Global Quality Equity Fund

	Fair value as at 30 September 2023			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	11,973,813	–	–	11,973,813
	<u>11,973,813</u>	<u>–</u>	<u>–</u>	<u>11,973,813</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

12. Fair Value Management (continued)

IQ EQ Defensive Equity Income Fund

	Fair value as at 30 September 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	24,577,393	–	–	24,577,393
Options	216,967	–	–	216,967
	<u>24,794,360</u>	<u>–</u>	<u>–</u>	<u>24,794,360</u>

IQ EQ Global Equity Income Fund

	Fair value as at 30 September 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,966,350	–	–	12,966,350
	<u>12,966,350</u>	<u>–</u>	<u>–</u>	<u>12,966,350</u>

IQ EQ Cash Fund

	Fair value as at 30 September 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Deposits in credit institutions*	–	12,672,867	–	12,672,867
	<u>–</u>	<u>12,672,867</u>	<u>–</u>	<u>12,672,867</u>

Davy UK GPS Long Term Growth Fund

	Fair value as at 30 September 2023			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,701,736	–	–	1,701,736
Bonds	–	900,140	–	900,140
Investment Funds	9,623,655	43,523,726	–	53,147,381
	<u>11,325,391</u>	<u>44,423,866</u>	<u>–</u>	<u>55,749,257</u>

Davy UK GPS Cautious Growth Fund

	Fair value as at 30 September 2023			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	372,346	–	–	372,346
Bonds	–	837,093	–	837,093
Investment Funds	2,951,484	16,747,091	–	19,698,575
	<u>3,323,830</u>	<u>17,584,184</u>	<u>–</u>	<u>20,908,014</u>

Davy UK GPS Moderate Growth Fund

	Fair value as at 30 September 2023			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	6,267,027	–	–	6,267,027
Bonds	–	3,898,410	–	3,898,410
Investment Funds	26,389,056	170,623,267	–	197,012,323
	<u>32,656,083</u>	<u>174,521,677</u>	<u>–</u>	<u>207,177,760</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

12. Fair Value Management (continued)

Davy UK GPS Defensive Growth Fund

	Fair value as at 30 September 2023			Total £
	Level 1 £	Level 2 £	Level 3 £	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,665,526	–	–	2,665,526
Bonds	–	2,580,016	–	2,580,016
Investment Funds	13,224,018	93,049,833	–	106,273,851
	<u>15,889,544</u>	<u>95,629,849</u>	<u>–</u>	<u>111,519,393</u>

Global Equities Foundation Fund

	Fair value as at 30 September 2023			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	26,279,882	81,153,490	–	107,433,372
	<u>26,279,882</u>	<u>81,153,490</u>	<u>–</u>	<u>107,433,372</u>

Target Return Foundation Fund

	Fair value as at 30 September 2023			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	2,060,722	–	2,060,722
Investment Funds	–	19,307,928	–	19,307,928
	<u>–</u>	<u>21,368,650</u>	<u>–</u>	<u>21,368,650</u>

Global Fixed Income Foundation Fund

	Fair value as at 30 September 2023			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	–	29,763,788	–	29,763,788
	<u>–</u>	<u>29,763,788</u>	<u>–</u>	<u>29,763,788</u>

Factor Equity Foundation Fund

	Fair value as at 30 September 2023			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	56,852,466	8,031,585	–	64,884,051
	<u>56,852,466</u>	<u>8,031,585</u>	<u>–</u>	<u>64,884,051</u>

IQ EQ ESG Multi-Asset Fund

	Fair value as at 30 September 2023			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	10,424,917	–	–	10,424,917
Bonds	–	6,742,722	–	6,742,722
Investment Funds	–	267,940	–	267,940
	<u>10,424,917</u>	<u>7,010,662</u>	<u>–</u>	<u>17,435,579</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

12. Fair Value Management (continued)

IQ EQ Global Focus Fund

	Fair value as at 30 September 2023			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	9,924,403	381,000	–	10,305,403
Bonds	–	4,617,829	–	4,617,829
	<u>9,924,403</u>	<u>4,998,829</u>	<u>–</u>	<u>14,923,232</u>

IQ EQ Low Carbon Equity Fund

	Fair value as at 30 September 2023			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Equities	22,127,422	–	–	22,127,422
	<u>22,127,422</u>	<u>–</u>	<u>–</u>	<u>22,127,422</u>

Davy Low Duration Credit Fund

	Fair value as at 30 September 2023			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	2,430,435	37,187,493	–	39,617,928
	<u>2,430,435</u>	<u>37,187,493</u>	<u>–</u>	<u>39,617,928</u>

Davy SRI Cautious Growth Fund

	Fair value as at 30 September 2023			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	52,523	–	52,523
Investment Funds	210,504	5,023,971	–	5,234,475
	<u>210,504</u>	<u>5,076,494</u>	<u>–</u>	<u>5,286,998</u>

Davy SRI Moderate Growth Fund

	Fair value as at 30 September 2023			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	456,851	–	456,851
Investment Funds	1,879,800	44,180,081	–	46,059,881
	<u>1,879,800</u>	<u>44,636,932</u>	<u>–</u>	<u>46,516,732</u>

Davy SRI Long Term Growth Fund

	Fair value as at 30 September 2023			Total €
	Level 1 €	Level 2 €	Level 3 €	
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	319,102	–	319,102
Investment Funds	4,575,849	27,274,520	–	31,850,369
	<u>4,575,849</u>	<u>27,593,622</u>	<u>–</u>	<u>32,169,471</u>

There were no transfers between levels during the financial year ended 30 September 2024 and 30 September 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

12. Fair Value Management (continued)

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

13. Derivative Financial Instruments

The Investment Managers may enter into hedging transactions at their sole discretion and solely for the purposes of efficient portfolio management.

The table below shows the Sub-Funds with open forward currency contracts, with Northern Trust as the counterparty, as at 30 September 2024 and 30 September 2023:

Sub-Funds	30 September 2024		30 September 2023	
	Unrealised Gains	Unrealised Loss	Unrealised Gains	Unrealised Loss
IQ EQ Global Bond Fund	€12,363	€364,128	€23,146	€131,321

The table below shows the Sub-Fund with options, with Morgan Stanley as the counterparty, as at 30 September 2024 and 30 September 2023:

Sub-Funds	30 September 2024		30 September 2023	
	Unrealised Gains	Unrealised Loss	Unrealised Gains	Unrealised Loss
IQ EQ Defensive Equity Income Fund	€79,560	€–	€216,967	€–

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 following tables 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 2024

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 2024 on IQ EQ Global Bond Fund and IQ EQ Defensive Equity Income Fund were as follows:

IQ EQ Global Bond Fund

Financial assets subject to enforceable master netting agreements and similar agreements

30 September 2024 <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	12,363	–	12,363	(12,363)	–	–
	12,363	–	12,363	(12,363)	–	–

Financial liabilities subject to enforceable master netting agreements and similar agreements

30 September 2024 <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	(364,128)	–	(364,128)	12,363	–	(351,765)
	(364,128)	–	(364,128)	12,363	–	(351,765)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

13. Derivative Financial Instruments (continued)

Offsetting Financial Assets and Liabilities (continued)

IQ EQ Defensive Equity Income Fund

Financial assets subject to enforceable master netting agreements and similar agreements

30 September 2024	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			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received		
Type of financial assets	€	€	€	€	€	€	€
Options	79,560	–	79,560	–	–	–	79,560
	79,560	–	79,560	–	–	–	79,560

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 30 September 2023 on IQ EQ Global Bond Fund and IQ EQ Defensive Equity Income Fund were as follows:

IQ EQ Global Bond Fund

Financial assets subject to enforceable master netting agreements and similar agreements

30 September 2023	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received		
Type of financial assets	€	€	€	€	€	€	€
Forward currency contracts	23,146	–	23,146	(23,146)	–	–	–
	23,146	–	23,146	(23,146)	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

13. Derivative Financial Instruments (continued)

Offsetting Financial Assets and Liabilities (continued)

IQ EQ Global Bond Fund (continued)

Financial liabilities subject to enforceable master netting agreements and similar agreements

30 September 2023	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in the statement of financial position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received		
Type of financial liabilities	€	€	€	€	€	€	€
Forward currency contracts	(131,321)	–	(131,321)	23,146	–	–	(108,175)
	(131,321)	–	(131,321)	23,146	–	–	(108,175)

IQ EQ Defensive Equity Income Fund

Financial assets subject to enforceable master netting agreements and similar agreements

30 September 2023	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received		
Type of financial assets	€	€	€	€	€	€	€
Options	216,967	–	216,967	–	–	–	216,967
	216,967	–	216,967	–	–	–	216,967

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 2024

14. Interest in unconsolidated structured entities (continued)

At 30 September 2024 and 30 September 2023, 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.

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 2024:

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"	% of Net Assets
Davy Cautious Growth Fund	EUR	24	74,813,807	€364,013,100	98.44%
Davy Long Term Growth Fund	EUR	24	146,096,312	€1,288,543,882	99.06%
Davy Moderate Growth Fund	EUR	25	153,387,968	€1,932,234,688	99.02%
Davy UK GPS Long Term Growth Fund	GBP	25	147,025,685	£77,730,882	99.27%
Davy UK GPS Cautious Growth Fund	GBP	23	62,738,094	£17,535,317	98.61%
Davy UK GPS Moderate Growth Fund	GBP	25	145,389,604	£235,945,089	98.66%
Davy UK GPS Defensive Growth Fund	GBP	25	74,783,280	£116,000,270	98.46%
Global Equities Foundation Fund	EUR	21	130,370,657	€142,574,496	99.85%
Target Return Foundation Fund	EUR	6	12,242,469	€25,482,714	97.32%
Global Fixed Income Foundation	EUR	10	29,162,325	€36,648,619	100.08%
Factor Equity Foundation Fund	EUR	8	15,432,151	€75,866,395	100.00%
Davy ESG Multi-Asset Fund	EUR	1	19,712,265	€276,045	1.49%
Davy Low Duration Credit Fund	EUR	8	21,461,114	€57,009,826	98.02%
Davy SRI Cautious Growth Fund	EUR	26	64,248,336	€12,992,984	98.29%
Davy SRI Moderate Growth Fund	EUR	24	59,138,564	€87,524,531	98.11%
Davy SRI Long Term Growth Fund	EUR	22	60,765,165	€55,283,061	98.70%
Global Fundamentals Fund	EUR	2	3,856,858	€15,449,264	3.72%

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

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 2023:

Sub-Fund	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying structured entities (Unaudited) €000's	Carrying amount included in "Financial assets at fair value through profit or loss"	% of Net Assets
Davy Cautious Growth Fund	EUR	22	70,107,012	€302,585,465	96.17%
Davy Long Term Growth Fund	EUR	24	124,484,691	€803,309,645	97.45%
Davy Moderate Growth Fund	EUR	23	131,170,069	€1,295,643,684	96.90%
Davy UK GPS Long Term Growth Fund	GBP	26	185,931,635	£53,147,381	94.87%
Davy UK GPS Cautious Growth Fund	GBP	24	131,808,361	£19,698,575	93.56%
Davy UK GPS Moderate Growth Fund	GBP	24	130,194,915	£197,012,323	94.32%
Davy UK GPS Defensive Growth Fund	GBP	24	131,191,177	£106,273,851	94.84%
Global Equities Foundation Fund	EUR	22	111,614,725	€107,433,372	99.81%
Target Return Foundation Fund	EUR	7	15,662,362	€19,307,928	89.95%
Global Fixed Income Foundation	EUR	10	24,444,096	€29,763,788	99.96%
Factor Equity Foundation Fund	EUR	8	11,829,214	€64,884,051	99.99%
IQ EQ ESG Multi-Asset Fund	EUR	1	18,865,622	€267,940	1.55%
Davy Low Duration Credit Fund	EUR	9	24,097,631	€39,617,928	98.10%
Davy SRI Cautious Growth Fund	EUR	26	79,185,792	€5,234,475	97.71%
Davy SRI Moderate Growth Fund	EUR	25	77,429,710	€46,059,881	97.91%
Davy SRI Long Term Growth Fund	EUR	24	81,151,821	€31,850,369	97.72%

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 2024

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 €179,070 (2023: €99,081) 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

Following Bank of Ireland’s acquisition of J&E Davy on 1 June 2022, the Sub-Funds of Bank of Ireland Investment Funds have been consolidated into the Davy Funds plc via a scheme of amalgamation (“SoA”) under the terms of Part 7 of the UCITS Regulations effective 6 October 2023.

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

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

Bank of Ireland Investment Funds	Davy Funds plc	Amount Transferred	Shares
Multi-Asset Balanced Growth Fund	Davy Moderate Growth	€28,578,626	226,356
Multi-Asset Conservative Growth Fund	Davy Cautious Growth	€11,025,956	102,930
Newgrange Fund	Global Fundamentals Fund	€18,641,386	1,246,793
Diversified Absolute Return Fund	Target Return Foundation	€11,689,448	11,189,430
Short Dated Investments Fund	IQ EQ Cash Fund	€16,713,214	16,794,800
Global Fundamentals Fund	Global Fundamentals Fund	€335,392,462	123,387,887
		€422,041,092	152,948,196

The following share classes were launched during the financial year:

- Davy Cautious Growth Fund Class C Accumulating and Class F Accumulating launched on 6 October 2023.
- Davy Moderate Growth Fund Class C Accumulating and Class F Accumulating launched on 6 October 2023.
- IQ EQ Cash Fund Class Z Accumulating launched on 6 October 2023.
- Target Return Foundation Fund Class E Accumulating, Class F Accumulating and Class G Accumulating launched on 11 October 2023.
- Global Fundamentals Fund Class E Accumulating launched on 7 December 2023 and Class H Accumulating launched on 18 January 2024.

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

The main changes were:

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

On 10 June 2024, shareholders voted to approve an increase in Manager fees during an Extraordinary General Meeting convened for this purpose.

The directors noted the contents of the signed Minutes dated 27 August 2024 which related to the approval of the company entering into an Uncommitted and On demand Overdraft Facility Agreement of € 100,000,000 with the Northern Trust Company London branch.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2024

17. Significant Events During the Year (continued)

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

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

“Funds Sector 2030 - A Framework for Open, Resilient and Developing Markets”, a comprehensive review of the investment funds sector, was published by the Minister for Finance on 22 October 2024. The review contains a number of recommendations, the most notable of which is the proposal to review the Investment Undertaking Tax (“IUT”) and to align the rate of tax with that of the current 33% Capital Gains Tax rate for Irish domiciled investors. This will be a matter for the next Government to consider given the legislative changes involved.

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

19. Comparative Period

The Financial Statements have been prepared for the financial year ended 30 September 2024 with the comparative amounts for the financial year ended 30 September 2023.

20. Approval of Financial Statements

The Financial Statements were approved by the Directors on 18 December 2024.

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 98.44% (2023: 96.17%)			
Ireland: 33.39% (2023: 31.81%)			
2,552,904	BNY Mellon Global Funds - Long-Term Global Equity Fund	9,245,599	2.50
1,016,287	iShares MSCI China A UCITS ETF	4,421,357	1.20
336,596	iShares Physical Gold ETC ETF	15,438,689	4.17
3,052,111	iShares USD Treasury Bond 3-7yr UCITS ETF	13,320,938	3.60
300,000	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	1,309,350	0.35
30,631	MGI Funds-Acadian Sustainable European Equity	3,736,616	1.01
121,418	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	13,274,907	3.59
138,415	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	14,515,576	3.93
871,490	PIMCO Asia High Yield Bond Fund	7,494,811	2.03
2,551	Vanguard Investment Series - US Opportunities Fund	3,510,950	0.95
	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	27,766,427	7.51
70,963	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	9,436,652	2.55
	Total Ireland	123,471,872	33.39
Luxembourg: 65.05% (2023: 64.36%)			
49,628	Amundi Index Solutions - Global Inflation Linked Bond Select	49,257,878	13.32
75,596	Amundi Index Solutions - Index JP Morgan Global GBI Govies	66,411,080	17.96
3,275	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	3,844,069	1.04
3,666	Amundi Index Solutions - Index MSCI Europe EUR Acc	3,772,696	1.02
30,965	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	52,592,741	14.22
217,892	Blackrock (Luxembourg) Global Equity Income I2	3,787,554	1.03
55,357	FundRock Management Company - AQR Apex UCITS Fund*	7,433,377	2.01
41,907	JPMorgan Asset Management - Global Macro Opportunities Fund	7,181,136	1.94
509,458	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	7,250,250	1.96
4,387,980	Ruffer SICAV - Ruffer Total Return International - Class I EUR	7,092,731	1.92
2,409,555	State Street Global Advisor - Treasury Bond Index Fund	25,698,866	6.95
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	6,218,850	1.68
466,084			
	Total Luxembourg	240,541,228	65.05
	Total Investment Funds	364,013,100	98.44
Transferable Securities: 0.85% (2023: 3.49%)			
Corporate Bonds: 0.85% (2023: 3.49%)			
Germany: 0.00% (2023: 1.22%)			
United States: 0.85% (2023: 2.27%)			
3,157,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	3,119,747	0.85
	Total United States	3,119,747	0.85
	Total Corporate Bonds	3,119,747	0.85
	Total Transferable Securities	3,119,747	0.85

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	367,132,847	99.29
Cash and Cash Equivalents (2023: 0.66%)	3,820,284	1.03
Other Net Liabilities (2023: (0.32%))	(1,184,727)	(0.32)
Net Assets Attributable to Holders of Redeemable Participating Shares	369,768,404	100.00
		% of Total Assets
Portfolio Classification		
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.84
- Exchange Traded Funds		9.30
UCITS and AIFS		88.82
Cash and Cash Equivalents		1.03
Other Assets		0.01
		100.00

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

**The AQR Apex UCITS Fund was launched through the conversion of the AQR Systematic Total Return UCITS Fund, effective 25 April 2024.*

DAVY FUNDS PLC - IQ EQ ESG EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.33% (2023: 99.18%)		
	Equities: 99.33% (2023: 99.18%)		
	Canada: 2.49% (2023: 2.42%)		
13,046	Loblaw	1,558,188	2.49
	Total Canada	1,558,188	2.49
	France: 7.77% (2023: 7.41%)		
26,247	Bureau Veritas	781,636	1.25
4,930	Capgemini	956,173	1.53
3,646	EssilorLuxottica	775,140	1.24
15,524	TotalEnergies	908,154	1.45
13,662	Vinci	1,433,827	2.30
	Total France	4,854,930	7.77
	Germany: 6.72% (2023: 5.24%)		
5,907	Deutsche Boerse	1,244,605	1.99
8,395	SAP	1,715,938	2.75
6,830	Siemens	1,238,552	1.98
	Total Germany	4,199,095	6.72
	Ireland: 3.76% (2023: 2.14%)		
2,685	Linde	1,147,233	1.84
8,868	TE Connectivity	1,199,748	1.92
	Total Ireland	2,346,981	3.76
	Japan: 3.37% (2023: 4.66%)		
4,000	Daikin Industries	503,007	0.81
50,300	ORIX	1,045,450	1.67
18,600	Shimadzu	556,230	0.89
	Total Japan	2,104,687	3.37
	Norway: 0.00% (2023: 2.16%)		
	Singapore: 1.43% (2023: 1.45%)		
111,700	Singapore Exchange	891,554	1.43
	Total Singapore	891,554	1.43
	Spain: 2.65% (2023: 2.49%)		
119,239	Iberdrola	1,656,230	2.65
	Total Spain	1,656,230	2.65
	Sweden: 2.50% (2023: 1.97%)		
32,483	Assa Abloy	980,839	1.57
19,162	Boliden	583,518	0.93
	Total Sweden	1,564,357	2.50
	Switzerland: 0.00% (2023: 2.15%)		
	Taiwan: 3.33% (2023: 1.43%)		
13,384	Taiwan Semiconductor Manufacturing	2,082,702	3.33
	Total Taiwan	2,082,702	3.33
	United Kingdom: 4.81% (2023: 4.72%)		
72,536	Prudential	605,545	0.97
9,673	Rio Tinto	616,047	0.98

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.33% (2023: 99.18%) (Continued)			
Equities: 99.33% (2023: 99.18%) (Continued)			
United Kingdom: 4.81% (2023: 4.72%) (Continued)			
57,829	Smith & Nephew	804,846	1.29
16,858	Unilever	981,473	1.57
	Total United Kingdom	3,007,911	4.81
United States: 60.50% (2023: 60.94%)			
26,096	Alphabet Class A	3,877,982	6.20
7,298	American Express	1,773,413	2.84
4,792	Automatic Data Processing	1,188,200	1.90
1,095	BlackRock	931,601	1.49
10,666	Fortune Brands Home & Security	855,631	1.37
15,271	Hologic	1,114,624	1.78
3,403	Home Depot	1,235,514	1.98
1,747	IDEXX Laboratories	790,842	1.27
3,178	Illinois Tool Works	746,255	1.19
13,311	International Flavors & Fragrances	1,251,488	2.00
3,193	IQVIA	677,967	1.09
1,894	Lululemon Athletica	460,496	0.74
12,883	Merck	1,310,867	2.10
13,197	Microsoft	5,088,185	8.14
16,970	Oracle	2,591,002	4.15
6,948	PepsiCo	1,058,651	1.69
5,393	PPG Industries	640,076	1.02
1,834	Roper Technologies	914,395	1.46
2,481	S&P Global	1,148,456	1.84
10,800	State Street	856,123	1.37
1,771	Thermo Fisher Scientific	981,576	1.57
15,714	TJX	1,654,965	2.65
5,108	Tractor Supply	1,331,545	2.13
4,306	United Parcel Service	526,034	0.84
6,912	Visa	1,702,840	2.72
6,826	Waste Management	1,269,726	2.03
8,629	Xylem	1,044,016	1.67
4,545	Zoetis	795,665	1.27
	Total United States	37,818,135	60.50
	Total Equities	62,084,770	99.33
	Total Transferable Securities	62,084,770	99.33
	Total Value of Investments	62,084,770	99.33
	Cash and Cash Equivalents (2023: 1.18%)	617,282	0.99
	Other Net Liabilities (2023: (0.36%))	(197,481)	(0.32)
	Net Assets Attributable to Holders of Redeemable Participating Shares	62,504,571	100.00

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	98.91
Cash and Cash Equivalents	0.98
Other Assets	0.11
	<u><u>100.00</u></u>

DAVY FUNDS PLC - IQ EQ DISCOVERY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 97.22% (2023: 96.77%)		
	Equities: 97.22% (2023: 96.77%)		
	Australia: 2.01% (2023: 1.98%)		
12,382	Sonic Healthcare	209,584	2.01
	Total Australia	209,584	2.01
	Canada: 3.25% (2023: 3.11%)		
3,684	Descartes Systems	340,050	3.25
	Total Canada	340,050	3.25
	Denmark: 1.52% (2023: 0.00%)		
1,076	Pandora	159,134	1.52
	Total Denmark	159,134	1.52
	France: 2.19% (2023: 2.14%)		
2,463	Teleperformance	229,059	2.19
	Total France	229,059	2.19
	Germany: 8.53% (2023: 7.08%)		
2,809	Nemetschek	261,237	2.50
404	Rational	369,660	3.54
3,373	Scout24	260,564	2.49
	Total Germany	891,461	8.53
	Hong Kong: 2.30% (2023: 2.53%)		
401,000	PAX Global Technology	240,537	2.30
	Total Hong Kong	240,537	2.30
	Ireland: 5.97% (2023: 5.47%)		
2,681	Allegion	350,100	3.35
1,259	STERIS	273,606	2.62
	Total Ireland	623,706	5.97
	Italy: 2.04% (2023: 2.44%)		
3,734	Moncler	212,913	2.04
	Total Italy	212,913	2.04
	Japan: 4.97% (2023: 4.45%)		
15,100	Capcom	314,789	3.01
5,300	Kurita Water Industries	204,709	1.96
	Total Japan	519,498	4.97
	Netherlands: 2.60% (2023: 2.59%)		
4,967	Alfen	65,316	0.62
11,003	JDE Peet's	206,416	1.98
	Total Netherlands	271,732	2.60
	Norway: 4.15% (2023: 2.45%)		
9,868	Aker BP	189,889	1.82
14,445	Borregaard	243,803	2.33
	Total Norway	433,692	4.15

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.22% (2023: 96.77%) (Continued)			
Equities: 97.22% (2023: 96.77%) (Continued)			
People's Republic of China: 0.00% (2023: 2.00%)			
Singapore: 2.85% (2023: 2.02%)			
37,300	Singapore Exchange	297,717	2.85
	Total Singapore	297,717	2.85
Sweden: 1.98% (2023: 3.31%)			
9,155	Vitrolife	206,682	1.98
	Total Sweden	206,682	1.98
Switzerland: 2.33% (2023: 3.38%)			
754	Sonova	243,313	2.33
	Total Switzerland	243,313	2.33
United Kingdom: 5.40% (2023: 8.09%)			
12,052	Burberry Group	101,540	0.97
4,810	Endava	110,073	1.05
1,370	Games Workshop Group	177,006	1.70
294,489	IP Group	175,907	1.68
	Total United Kingdom	564,526	5.40
United States: 45.13% (2023: 43.73%)			
1,862	Badger Meter	364,392	3.49
1,163	Boise Cascade	146,911	1.41
1,290	Cboe Global Markets	236,801	2.27
2,024	Crocs	262,619	2.51
12,026	Energy Recovery	187,386	1.79
6,560	Gentex	174,514	1.67
5,946	H&R Block	338,576	3.24
1,592	Hamilton Lane	240,201	2.30
4,044	Henry Schein	264,153	2.53
4,678	Masco	351,840	3.37
830	Morningstar	237,328	2.27
1,739	Owens Corning	275,049	2.63
3,685	Pinnacle Financial Partners	323,480	3.09
3,338	Tandem Diabetes Care	126,844	1.21
2,247	Teradyne	269,648	2.58
684	Tractor Supply	178,304	1.71
1,878	Trex	112,035	1.07
820	WD-40	189,473	1.81
720	WEX	135,304	1.29
8,202	YETI	301,535	2.89
	Total United States	4,716,393	45.13
	Total Equities	10,159,997	97.22
	Total Transferable Securities	10,159,997	97.22

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	10,159,997	97.22
Cash and Cash Equivalents (2023: 3.69%)	359,330	3.44
Other Net Liabilities (2023: (0.46%))	(69,239)	(0.66)
Net Assets Attributable to Holders of Redeemable Participating Shares	10,450,088	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Equity		96.53
Cash and Cash Equivalents		3.41
Other Assets		0.06
		100.00

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 99.06% (2023: 97.45%)			
Ireland: 50.01% (2023: 47.06%)			
15,812,639	BNY Mellon Global Funds - Long-Term Global Equity Fund	57,267,055	4.40
2,472,620	iShares Core MSCI World UCITS ETF	238,274,026	18.32
5,518,755	iShares MSCI China A UCITS ETF	24,009,344	1.85
1,136,797	iShares Physical Gold ETC ETF	52,141,605	4.01
2,860,000	iShares USD Treasury Bond 3-7yr UCITS ETF	12,482,470	0.96
208,364	MGI Funds-Acadian Sustainable European Equity	25,418,279	1.95
720,752	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	78,801,303	6.06
3,818,457	PIMCO Asia High Yield Bond Fund	32,838,729	2.52
378,923	UBS IRL MSCI World UCITS Class A Acc ETF	11,358,693	0.87
14,707	Vanguard Investment Series - US Opportunities Fund	20,243,855	1.56
	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	39,524,989	3.04
381,643	Fund	58,101,042	4.47
436,916	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund		
	Total Ireland	650,461,390	50.01
Luxembourg: 49.05% (2023: 50.39%)			
38,996	Amundi Index Solutions - Global Inflation Linked Bond Select	38,705,498	2.98
77,074	Amundi Index Solutions - Index JP Morgan Global GBI Govies	67,709,107	5.21
23,584	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	27,685,912	2.13
19,110	Amundi Index Solutions - Index MSCI Europe EUR Acc	19,666,841	1.51
141,459	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	240,261,478	18.47
4,844,214	Blackrock (Luxembourg) Global Equity Income I2	84,205,679	6.47
197,911	FundRock Management Company - AQR Apex UCITS Fund*	26,575,488	2.04
148,004	JPMorgan Asset Management - Global Macro Opportunities Fund	25,361,959	1.95
1,818,083	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	25,873,688	1.99
16,136,284	Ruffer SICAV - Ruffer Total Return International - Class I EUR	26,082,689	2.00
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	55,954,153	4.30
4,193,593	Total Luxembourg	638,082,492	49.05
	Total Investment Funds	1,288,543,882	99.06
Transferable Securities: 0.61% (2023: 2.26%)			
Corporate Bonds: 0.61% (2023: 2.26%)			
Germany: 0.00% (2023: 0.65%)			
United States: 0.61% (2023: 1.61%)			
7,949,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	7,855,202	0.61
	Total United States	7,855,202	0.61
	Total Corporate Bonds	7,855,202	0.61
	Total Transferable Securities	7,855,202	0.61

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	1,296,399,084	99.67
Cash and Cash Equivalents (2023: 0.43%)	6,409,809	0.49
Other Net Liabilities (2023: (0.14%))	(2,077,226)	(0.16)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,300,731,667	100.00
		% of Total Assets
Portfolio Classification		
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.60
- Exchange Traded Funds		25.92
UCITS and AIFS		72.81
Cash and Cash Equivalents		0.49
Other Assets		0.18
		100.00

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

**The AQR Apex UCITS Fund was launched through the conversion of the AQR Systematic Total Return UCITS Fund, effective 25 April 2024.*

DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 99.02% (2023: 96.90%)			
Ireland: 43.80% (2023: 36.03%)			
16,043,087	BNY Mellon Global Funds - Long-Term Global Equity Fund	58,101,645	2.98
2,397,499	iShares Core MSCI World UCITS ETF	231,034,991	11.84
9,475,549	iShares Global Inflation Linked Government Bond UCITS ETF	43,431,179	2.23
5,554,742	iShares MSCI China A UCITS ETF	24,165,905	1.24
1,711,263	iShares Physical Gold ETC ETF	78,490,706	4.02
15,259,244	iShares USD Treasury Bond 3-7yr UCITS ETF	66,598,970	3.41
245,045	MGI Funds-Acadian Sustainable European Equity	29,893,016	1.53
719,641	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	78,679,810	4.03
-	Muzinich Enhancedyield Short-Term Fund	1	-*
	Muzinich Global Market Duration Investment Grade Founder - EUR		
562,710	Hedged	59,011,351	3.02
4,541,397	PIMCO Asia High Yield Bond Fund	39,056,016	2.00
14,386	Vanguard Investment Series - US Opportunities Fund	19,801,983	1.02
	Vanguard Investment Series - Vanguard Global Corporate Bond Index		
662,537	Fund	68,615,933	3.52
434,829	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	57,823,520	2.96
	Total Ireland	854,705,026	43.80
Luxembourg: 55.22% (2023: 60.87%)			
111,752	Amundi Index Solutions - Global Inflation Linked Bond Select	110,918,135	5.68
325,991	Amundi Index Solutions - Index JP Morgan Global GBI Govies	286,383,040	14.68
26,904	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	31,582,570	1.62
20,055	Amundi Index Solutions - Index MSCI Europe EUR Acc	20,640,029	1.06
211,946	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	359,978,853	18.45
2,775,285	Blackrock (Luxembourg) Global Equity Income I2	48,242,048	2.47
288,450	FundRock Management Company - AQR Apex UCITS Fund**	38,733,113	1.99
231,267	JPMorgan Asset Management - Global Macro Opportunities Fund	39,629,848	2.03
2,715,778	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	38,649,055	1.98
23,935,157	Ruffer SICAV - Ruffer Total Return International - Class I EUR	38,688,787	1.98
	Wellington Management Funds Luxembourg - Wellington Emerging		
4,802,914	Markets Research Equity Fund	64,084,184	3.28
	Total Luxembourg	1,077,529,662	55.22
	Total Investment Funds	1,932,234,688	99.02
Transferable Securities: 0.68% (2023: 2.85%)			
Corporate Bonds: 0.68% (2023: 2.85%)			
Germany: 0.00% (2023: 0.92%)			
United States: 0.68% (2023: 1.93%)			
13,406,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	13,247,809	0.68
	Total United States	13,247,809	0.68
	Total Corporate Bonds	13,247,809	0.68
	Total Transferable Securities	13,247,809	0.68

DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	1,945,482,497	99.70
Cash and Cash Equivalents (2023: 0.33%)	9,647,143	0.49
Other Net Liabilities (2023: (0.08%))	(3,813,146)	(0.19)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,951,316,494	100.00
		% of Total Assets
Portfolio Classification		
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.68
- Exchange Traded Funds		22.67
UCITS and AIFS		76.04
Cash and Cash Equivalents		0.49
Other Assets		0.12
		100.00

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

**amounts are less than 0.01*

***The AQR Apex UCITS Fund was launched through the conversion of the AQR Systematic Total Return UCITS Fund, effective 25 April 2024.*

DAVY FUNDS PLC - IQ EQ GLOBAL BOND FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.09% (2023: 99.43%)			
Corporate Bonds: 10.67% (2023: 12.97%)			
Czech Republic: 1.47% (2023: 1.92%)			
1,516,000	Ceske Drahy 1.50% 23/05/2026	1,471,884	1.47
	Total Czech Republic	1,471,884	1.47
France: 2.50% (2023: 1.50%)			
600,000	Groupama Assurances Mutuelles 6.00% 23/01/2027	634,834	0.63
1,000,000	Societe Generale 2.63% 16/10/2024	894,974	0.89
600,000	TDF Infrastructure SAS 2.50% 07/04/2026	595,559	0.60
400,000	Unibail-Rodamco-Westfield 0.63% 04/05/2027	378,147	0.38
	Total France	2,503,514	2.50
Germany: 0.67% (2023: 0.63%)			
700,000	Sirius Real Estate 1.13% 22/06/2026	672,565	0.67
	Total Germany	672,565	0.67
Hong Kong: 1.67% (2023: 3.62%)			
1,280,000	Cheung Kong Infrastructure 1.00% 12/12/2024	1,272,526	1.27
247,000	Huarong Finance II 4.63% 03/06/2026	218,395	0.22
200,000	Huarong Finance II 4.88% 22/11/2026	177,412	0.18
	Total Hong Kong	1,668,333	1.67
Italy: 0.20% (2023: 0.31%)			
200,000	Intesa Sanpaolo 4.50% 02/10/2025	202,538	0.20
	Total Italy	202,538	0.20
Japan: 0.00% (2023: 0.51%)			
Lithuania: 0.47% (2023: 0.00%)			
500,000	AB Ignitis Gamyba 1.88% 10/07/2028	472,269	0.47
	Total Lithuania	472,269	0.47
Netherlands: 0.68% (2023: 0.52%)			
204,000	CTP 0.63% 27/09/2026	194,545	0.19
500,000	NIBC Bank 0.88% 08/07/2025	490,461	0.49
	Total Netherlands	685,006	0.68
Norway: 0.48% (2023: 0.00%)			
500,000	SpareBank 0.38% 15/07/2027	477,310	0.48
	Total Norway	477,310	0.48
Switzerland: 0.00% (2023: 0.85%)			
United Kingdom: 1.34% (2023: 1.45%)			
500,000	Barclays 5.20% 12/05/2026	450,983	0.45
500,000	Nationwide Building Society 4.00% 14/09/2026	441,833	0.44
500,000	Phoenix Group 5.38% 06/07/2027	447,933	0.45
	Total United Kingdom	1,340,749	1.34
United States: 1.19% (2023: 1.66%)			
540,000	AT&T 4.10% 19/01/2026	333,413	0.33
500,000	Athene Global Funding 1.13% 02/09/2025	491,842	0.49

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.09% (2023: 99.43%) (Continued)			
Corporate Bonds: 10.67% (2023: 12.97%) (Continued)			
United States: 1.19% (2023: 1.66%) (Continued)			
600,000	Verizon Communications 4.05% 17/02/2025	371,805	0.37
	Total United States	1,197,060	1.19
	Total Corporate Bonds	10,691,228	10.67
Government Bonds: 88.42% (2023: 86.46%)			
Australia: 4.38% (2023: 3.21%)			
1,970,000	Australia (Commonwealth of) 1.00% 21/12/2030	1,039,959	1.04
2,750,000	Australia (Commonwealth of) 4.50% 21/04/2033	1,780,733	1.78
900,000	Treasury Corporation of Victoria 4.75% 15/09/2036	544,567	0.54
2,350,000	Treasury Corporation of Victoria 2.00% 20/11/2037	1,018,965	1.02
	Total Australia	4,384,224	4.38
Canada: 8.70% (2023: 1.34%)			
835,000	Canada (Government of) 3.00% 01/06/2034	556,181	0.56
670,000	Canada (Government of) 2.75% 01/12/2055	410,758	0.41
3,500,000	OMERS Finance Trust 5.50% 15/11/2033	3,413,678	3.41
1,700,000	Ontario Teachers' Finance Trust 1.25% 27/09/2030	1,303,699	1.30
2,650,000	Ontario Teachers' Finance Trust 2.00% 16/04/2031	2,099,515	2.10
1,000,000	Province of Alberta Canada 4.50% 24/01/2034	919,610	0.92
	Total Canada	8,703,441	8.70
Chile: 2.90% (2023: 0.00%)			
2,000,000	Chile (Republic of) 4.85% 22/01/2029	1,833,884	1.83
500,000	Chile (Republic of) 4.13% 05/07/2034	523,306	0.52
600,000	Chile (Republic of) 4.95% 05/01/2036	545,812	0.55
	Total Chile	2,903,002	2.90
Czech Republic: 1.88% (2023: 0.00%)			
400,000	Ceske Drahy 5.63% 12/10/2027	422,030	0.42
500,000	CEZ 0.88% 02/12/2026	476,316	0.48
1,000,000	CEZ 2.38% 06/04/2027	979,944	0.98
	Total Czech Republic	1,878,290	1.88
France: 0.75% (2023: 8.73%)			
155,000	French Republic Government Bond 3.00% 25/05/2033	157,434	0.16
285,000	French Republic Government Bond 0.50% 25/06/2044	169,873	0.17
340,000	Reseau Ferre de France 5.25% 07/12/2028	424,707	0.42
	Total France	752,014	0.75
Italy: 8.24% (2023: 7.26%)			
1,200,000	Italy (Republic of) 2.38% 17/10/2024	1,074,047	1.07
1,200,000	Italy (Republic of) 1.25% 17/02/2026	1,032,348	1.03
1,240,000	Italy (Republic of) 3.00% 01/08/2029	1,256,805	1.26
1,000,000	Italy (Republic of) 2.88% 17/10/2029	833,190	0.84
900,000	Italy (Republic of) 4.75% 01/09/2044	1,004,324	1.00
810,000	Italy (Republic of) 3.85% 01/09/2049	794,852	0.79
1,250,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	1,261,043	1.26
100,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	90,926	0.09

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.09% (2023: 99.43%) (Continued)			
Government Bonds: 88.42% (2023: 86.46%) (Continued)			
Italy: 8.24% (2023: 7.26%) (Continued)			
900,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	896,736	0.90
	Total Italy	8,244,271	8.24
Japan: 16.25% (2023: 13.46%)			
265,000,000	Japan (Government of) Five Year Bond 0.60% 20/06/2029*	1,667,491	1.67
215,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2051*	1,398,329	1.40
45,000,000	Japan (Government of) Forty Year Bond 0.90% 20/03/2057*	200,683	0.20
336,000,000	Japan (Government of) Forty Year Bond 0.80% 20/03/2058*	1,426,660	1.42
122,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2064*	737,954	0.74
90,000,000	Japan (Government of) Ten Year Bond 0.10% 20/12/2029*	552,030	0.55
174,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2030*	1,066,216	1.06
158,000,000	Japan (Government of) Thirty Year Bond 2.00% 20/12/2033*	1,095,007	1.09
278,350,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	1,964,354	1.96
412,950,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	2,581,912	2.58
1,200,000	Japan Bank for International Cooperation 2.00% 17/10/2029*	986,387	0.99
3,000,000	Japan International Cooperation Agency 2.13% 20/10/2026*	2,592,931	2.59
	Total Japan	16,269,954	16.25
Lithuania: 3.06% (2023: 0.00%)			
3,000,000	Lithuania (Republic of) 3.50% 13/02/2034	3,064,562	3.06
	Total Lithuania	3,064,562	3.06
Mexico: 1.35% (2023: 1.32%)			
1,000,000	Mexico Government International Bond 1.63% 08/04/2026	974,117	0.97
400,000	Mexico Government International Bond 1.75% 17/04/2028	379,002	0.38
	Total Mexico	1,353,119	1.35
Multi-National: 4.30% (2023: 4.58%)			
2,000,000	African Export-Import Bank 2.63% 17/05/2026	1,712,414	1.71
2,000,000	African Export-Import Bank 3.80% 17/05/2031	1,598,687	1.60
500,000	Corporacion Andina de Fomento 1.63% 03/06/2025	494,910	0.50
500,000	Corporacion Andina de Fomento 2.38% 13/07/2027	494,005	0.49
	Total Multi-National	4,300,016	4.30
Poland: 3.00% (2023: 0.00%)			
3,250,000	Poland (Republic of) 5.13% 18/09/2034	2,997,758	3.00
	Total Poland	2,997,758	3.00
Spain: 6.08% (2023: 2.23%)			
650,000	Bonos y Obligaciones del Estado 1.25% 31/10/2030	603,763	0.60
1,510,000	Spain (Kingdom of) 4.20% 31/01/2037	1,679,063	1.68
1,760,000	Spain (Kingdom of) 4.70% 30/07/2041	2,056,614	2.05
1,890,000	Spain (Kingdom of) 2.70% 31/10/2048	1,634,231	1.63
110,000	Spain (Kingdom of) 4.00% 31/10/2054	115,895	0.12
	Total Spain	6,089,566	6.08
United Kingdom: 5.13% (2023: 7.09%)			
500,000	Prs Finance 1.50% 24/08/2034**	459,840	0.46
880,000	Transport for London 2.13% 24/04/2025**	1,040,198	1.04
80,000	United Kingdom Treasury 0.25% 31/01/2025**	94,894	0.09
1,120,000	United Kingdom Treasury 4.50% 07/09/2034**	1,401,503	1.40
685,000	United Kingdom Treasury 3.50% 22/01/2045**	713,128	0.71

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.09% (2023: 99.43%) (Continued)			
Government Bonds: 88.42% (2023: 86.46%) (Continued)			
United Kingdom: 5.13% (2023: 7.09%) (Continued)			
545,000	United Kingdom Treasury 3.75% 22/10/2053**	568,296	0.57
130,000	United Kingdom Treasury 4.38% 31/07/2054**	150,900	0.15
620,000	United Kingdom Treasury 4.25% 07/12/2055**	706,189	0.71
	Total United Kingdom	5,134,948	5.13
United States: 22.40% (2023: 37.24%)			
400,000	Tennessee Valley Authority 5.63% 07/06/2032***	511,368	0.51
1,530,000	United States Treasury 2.13% 30/11/2024***	1,364,991	1.36
60,000	United States Treasury 2.88% 15/06/2025***	53,282	0.05
2,895,000	United States Treasury 1.63% 15/02/2026***	2,519,241	2.52
1,700,000	United States Treasury 2.63% 31/05/2027***	1,486,339	1.49
2,695,000	United States Treasury 0.38% 30/09/2027***	2,197,579	2.20
3,515,000	United States Treasury 1.63% 15/08/2029***	2,881,239	2.88
2,320,000	United States Treasury 2.75% 15/08/2032***	1,942,991	1.94
1,435,000	United States Treasury 4.75% 15/02/2041***	1,401,254	1.40
3,275,000	United States Treasury 2.75% 15/11/2042***	2,407,286	2.41
430,000	United States Treasury 4.63% 15/05/2044***	408,465	0.41
3,480,000	United States Treasury 2.50% 15/05/2046***	2,351,212	2.35
1,110,000	United States Treasury 3.00% 15/05/2047***	814,059	0.81
1,020,000	United States Treasury 2.75% 15/11/2047***	711,872	0.71
645,000	United States Treasury 1.38% 15/08/2050***	318,539	0.32
1,810,000	United States Treasury 2.00% 15/08/2051***	1,045,073	1.04
	Total United States	22,414,790	22.40
	Total Government Bonds	88,489,955	88.42
	Total Bonds	99,181,183	99.09
	Total Transferable Securities	99,181,183	99.09

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Financial Derivative Instruments: 0.01% (2023: 0.02%)

Forward Currency Contracts: 0.01% (2023: 0.02%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets	
Northern Trust	EUR	1,000,000 USD	1,105,775	0.8958	10/10/2024	9,454	0.01
Northern Trust	EUR	500,000 USD	556,237	0.8958	10/10/2024	1,727	****
Northern Trust	EUR	970,000 CAD	1,460,881	0.6632	10/10/2024	1,182	****
Total Fair Value Gains on Forward Currency Contracts					12,363	0.01	
Total Financial Derivative Instruments					12,363	0.01	

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.36%) (2023: (0.14%))

Forward Currency Contracts: (0.36%) (2023: (0.14%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets	
Northern Trust	EUR	1,730,000 JPY	277,708,596	0.0063	10/10/2024	(10,628)	(0.01)
Northern Trust	EUR	10,900,000 JPY	1,747,872,770	0.0063	10/10/2024	(55,353)	(0.06)
Northern Trust	EUR	46,800,000 USD	52,315,006	0.8958	10/10/2024	(63,469)	(0.06)
Northern Trust	EUR	6,090,000 GBP	5,161,555	1.2016	10/10/2024	(111,960)	(0.11)
Northern Trust	EUR	5,030,000 AUD	8,290,582	0.6215	10/10/2024	(122,718)	(0.12)
Total Fair Value Losses on Forward Currency Contracts					(364,128)	(0.36)	

Total Value of Investments **98,829,418** **98.74**

Cash and Cash Equivalents (2023: 0.03%) **553,096** **0.55**

Other Net Assets (2023: 0.66%) **711,687** **0.71**

Net Assets Attributable to Holders of Redeemable Participating Shares **100,094,201** **100.00**

Portfolio Classification

Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		98.56
OTC Financial Derivative Instruments:		
- Forward Currency Contracts		0.01
Cash and Cash Equivalents		0.55
Other Assets		0.88
		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 - IQ EQ STRATEGIC: GLOBAL QUALITY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.43% (2023: 99.21%)		
	Equities: 99.43% (2023: 99.21%)		
	Australia: 0.95% (2023: 0.88%)		
962	REA Group	120,196	0.95
	Total Australia	120,196	0.95
	Bermuda: 0.56% (2023: 0.00%)		
711	Arch Capital	71,275	0.56
	Total Bermuda	71,275	0.56
	Canada: 1.27% (2023: 0.54%)		
566	Canadian National Railway	59,452	0.47
1,843	Wheaton Precious Metals	100,968	0.80
	Total Canada	160,420	1.27
	Denmark: 1.91% (2023: 2.01%)		
1,628	Novo Nordisk	171,827	1.36
473	Pandora	69,954	0.55
	Total Denmark	241,781	1.91
	France: 2.77% (2023: 2.43%)		
38	Hermes International	83,828	0.66
474	L'Oreal	190,572	1.51
1,307	TotalEnergies	76,459	0.60
	Total France	350,859	2.77
	Hong Kong: 0.50% (2023: 0.00%)		
11,000	Power Assets	63,191	0.50
	Total Hong Kong	63,191	0.50
	Ireland: 1.77% (2023: 1.95%)		
464	Accenture	146,960	1.16
590	Allegion	77,046	0.61
	Total Ireland	224,006	1.77
	Japan: 4.23% (2023: 4.24%)		
3,800	Capcom	79,218	0.63
2,000	Chugai Pharmaceutical	86,845	0.69
500	Hoya	61,968	0.49
200	Keyence	85,643	0.68
2,000	Nintendo	95,665	0.75
4,800	Shionogi	61,744	0.49
400	Tokyo Electron	63,368	0.50
	Total Japan	534,451	4.23
	Netherlands: 1.65% (2023: 2.77%)		
194	ASML	144,646	1.14
422	Wolters Kluwer	63,849	0.51
	Total Netherlands	208,495	1.65
	Norway: 0.50% (2023: 0.61%)		
3,305	Aker BP	63,598	0.50
	Total Norway	63,598	0.50

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.43% (2023: 99.21%) (Continued)			
Equities: 99.43% (2023: 99.21%) (Continued)			
Singapore: 0.78% (2023: 0.69%)			
12,400	Singapore Exchange	98,973	0.78
	Total Singapore	98,973	0.78
Sweden: 0.94% (2023: 0.92%)			
7,735	Atlas Copco	118,832	0.94
	Total Sweden	118,832	0.94
Switzerland: 4.51% (2023: 4.08%)			
121	Geberit	70,869	0.56
316	Kuehne & Nagel International	77,469	0.61
947	Logitech Intenational	76,006	0.60
1,383	Novartis	142,715	1.13
709	Roche	203,789	1.61
	Total Switzerland	570,848	4.51
United Kingdom: 1.73% (2023: 0.49%)			
1,828	3i Group	72,612	0.57
7,696	Auto Trader Group	80,268	0.64
1,561	RELX	65,833	0.52
	Total United Kingdom	218,713	1.73
United States: 75.36% (2023: 77.60%)			
764	AbbVie	135,186	1.07
413	Adobe Systems	191,607	1.51
3,757	Alphabet Class A	558,307	4.41
578	Apollo Global Management	64,691	0.51
3,068	Apple	640,513	5.06
690	Applied Materials	124,918	0.99
202	Arista Networks	69,470	0.55
291	Autodesk	71,829	0.57
432	Automatic Data Processing	107,116	0.85
34	Booking	128,320	1.01
1,517	Broadcom	234,472	1.85
625	Cadence Design Systems	151,780	1.20
525	Cencora	105,880	0.84
1,217	Chipotle Mexican Grill	62,832	0.50
696	Cintas	128,393	1.01
2,536	Coca-Cola	163,287	1.29
1,247	Colgate-Palmolive	115,990	0.92
657	ConocoPhillips	61,977	0.49
204	Domino's Pizza	78,624	0.62
994	Edwards Lifesciences	58,773	0.46
305	Eli Lilly	242,114	1.91
1,255	Expeditors International of Washington	147,760	1.17
152	FactSet Research Systems	62,629	0.50
1,952	Fastenal	124,915	0.99
1,190	Fortinet	82,688	0.65
967	Hologic	70,581	0.56
648	Home Depot	235,267	1.86
169	IDEXX Laboratories	76,504	0.60
271	Illinois Tool Works	63,636	0.50
259	Intuit	144,115	1.14

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.43% (2023: 99.21%) (Continued)			
Equities: 99.43% (2023: 99.21%) (Continued)			
United States: 75.36% (2023: 77.60%) (Continued)			
511	Jack Henry & Associates	80,831	0.64
1,358	Johnson & Johnson	197,193	1.56
492	Keysight Technologies	70,063	0.55
725	Kimberly-Clark	92,427	0.73
119	Lam Research	87,015	0.69
348	Lowe's	84,455	0.67
263	Lululemon Athletica	63,944	0.51
478	Marsh & McLennan	95,549	0.76
702	Mastercard	310,602	2.46
43	MercadoLibre	79,059	0.62
58	Mettler-Toledo International	77,938	0.62
1,541	Microsoft	594,142	4.70
196	Monolithic Power Systems	162,360	1.28
204	MSCI	106,552	0.84
5,999	NVIDIA	652,765	5.16
796	PepsiCo	121,285	0.96
208	Pool	70,225	0.56
2,012	Procter & Gamble	312,243	2.47
308	Progressive	70,031	0.55
227	Public Storage	74,010	0.59
427	Qualcomm	65,061	0.51
105	Regeneron Pharmaceuticals	98,903	0.78
209	Sherwin-Williams	71,474	0.56
287	Tractor Supply	74,815	0.59
175	Ulta Salon Cosmetics & Fragrance	61,015	0.48
471	UnitedHealth	246,749	1.95
382	Veeva Systems	71,834	0.57
901	Vertiv	80,319	0.63
2,254	VICI Properties	67,274	0.53
1,404	Visa	345,889	2.73
203	Waters	65,461	0.52
200	WW Grainger	186,158	1.47
622	Yum! Brands	77,864	0.62
654	Zoetis	114,492	0.91
	Total United States	9,534,171	75.36
	Total Equities	12,579,809	99.43
	Total Transferable Securities	12,579,809	99.43
	Total Value of Investments	12,579,809	99.43
	Cash and Cash Equivalents (2023: 1.12%)	103,059	0.81
	Other Net Liabilities (2023: (0.33%))	(31,328)	(0.24)
	Net Assets Attributable to Holders of Redeemable Participating Shares	12,651,540	100.00

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	99.13
Cash and Cash Equivalents	0.81
Other Assets	0.06
	<u>100.00</u>

DAVY FUNDS PLC - IQ EQ DEFENSIVE EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 94.95% (2023: 93.43%)		
	Equities: 94.95% (2023: 93.43%)		
	Canada: 1.24% (2023: 1.37%)		
1,600	Telus	24,079	0.07
26,688	Telus (Non-Canadian)	401,631	1.17
	Total Canada	425,710	1.24
	France: 8.97% (2023: 9.95%)		
4,088	Air Liquide	708,287	2.06
12,847	AXA	443,607	1.29
5,447	BNP Paribas	335,263	0.98
21,384	Engie	331,773	0.97
6,886	Sanofi	708,569	2.07
5,224	Vinci	548,259	1.60
	Total France	3,075,758	8.97
	Germany: 4.15% (2023: 3.97%)		
1,961	Allianz	578,495	1.69
5,838	BASF	277,626	0.81
3,128	Siemens	567,232	1.65
	Total Germany	1,423,353	4.15
	Hong Kong: 1.09% (2023: 1.16%)		
9,940	Hong Kong Exchanges & Clearing	374,029	1.09
	Total Hong Kong	374,029	1.09
	Japan: 2.49% (2023: 2.36%)		
7,300	Nintendo	349,178	1.02
26,400	Sumitomo Mitsui Financial	503,559	1.47
	Total Japan	852,737	2.49
	Netherlands: 1.56% (2023: 1.82%)		
4,074	Airbus	534,590	1.56
	Total Netherlands	534,590	1.56
	Republic of South Korea: 0.92% (2023: 1.19%)		
299	Samsung Electronics	313,186	0.92
	Total Republic of South Korea	313,186	0.92
	Spain: 1.84% (2023: 1.68%)		
16,356	Ferrovial	631,015	1.84
	Total Spain	631,015	1.84
	Switzerland: 10.90% (2023: 11.95%)		
15,280	ABB	795,127	2.32
6,705	Nestle	605,088	1.76
5,817	Novartis	600,271	1.75
1,917	Roche	551,005	1.61
699	Swisscom	410,218	1.20
1,434	Zurich Insurance	776,523	2.26
	Total Switzerland	3,738,232	10.90

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 94.95% (2023: 93.43%) (Continued)			
Equities: 94.95% (2023: 93.43%) (Continued)			
Taiwan: 4.44% (2023: 2.85%)			
9,791	Taiwan Semiconductor Manufacturing	1,523,590	4.44
	Total Taiwan	1,523,590	4.44
United Kingdom: 8.12% (2023: 7.79%)			
52,136	National Grid	645,407	1.88
14,086	RELX	594,059	1.73
9,115	Rio Tinto	580,509	1.70
11,194	Shell	326,254	0.95
10,982	Unilever	638,698	1.86
	Total United Kingdom	2,784,927	8.12
United States: 49.23% (2023: 47.34%)			
1,857	Automatic Data Processing	460,452	1.34
5,800	Broadcom	896,465	2.61
8,140	Cisco Systems	388,164	1.13
17,729	Corning	717,230	2.09
2,677	Cummins	776,655	2.27
3,708	Eastman Chemical	371,946	1.08
8,986	Fastenal	575,046	1.68
1,706	Home Depot	619,391	1.81
10,503	Intel	220,779	0.64
5,587	Johnson & Johnson	811,280	2.37
6,811	JPMorgan Chase	1,286,831	3.75
9,639	Merck	980,785	2.86
8,660	MetLife	640,004	1.87
4,298	Microsoft	1,657,121	4.83
6,446	Mondelez International	425,498	1.24
4,506	Paychex	541,786	1.58
4,359	PepsiCo	664,171	1.94
16,592	Pfizer	430,243	1.26
5,898	Procter & Gamble	915,312	2.67
10,998	Public Service Enterprise	879,111	2.56
3,581	Raytheon Technologies	388,759	1.13
4,138	United Parcel Service	505,510	1.47
9,927	US Bancorp	406,757	1.19
10,995	Verizon Communications	442,440	1.29
4,736	Waste Management	880,958	2.57
	Total United States	16,882,694	49.23
	Total Equities	32,559,821	94.95
	Total Transferable Securities	32,559,821	94.95

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Financial Derivative Instruments: 0.23% (2023: 0.82%)

Counterparty	Options Purchased: 0.23% (2023: 0.82%) Description	Base	Strike	No. of	Maturity	Fair Value	% of
		Currency	Price	Contracts	Date	€	Net Assets
Morgan Stanley	S&P 500 Index Options	USD	5,525	5	20/12/2024	36,737	0.11
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,750	30	20/12/2024	19,530	0.06
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,575	50	15/11/2024	10,800	0.03
Morgan Stanley	S&P 500 Index Options	USD	5,275	2	15/11/2024	4,761	0.01
Morgan Stanley	S&P 500 Index Options	USD	5,475	4	18/10/2024	4,462	0.01
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,850	15	18/10/2024	3,270	0.01
	Total Options Purchased					79,560	0.23
	Total Financial Derivative Instruments					79,560	0.23
	Total financial assets at fair value through profit or loss					32,639,381	95.18
	Total Value of Investments					32,639,381	95.18
	Cash and Cash Equivalents (2023: 5.74%)					1,662,440	4.85
	Other Net Liabilities (2023: 0.01%)					(9,931)	(0.03)
	Net Assets Attributable to Holders of Redeemable Participating Shares					34,291,890	100.00
	Portfolio Classification						% of Total Assets
	Transferable Security Exchange Traded:						
	- Equity						94.81
	OTC Financial Derivative Instruments:						
	- Options						0.23
	Cash and Cash Equivalents						4.84
	Other Assets						0.12
							100.00

DAVY FUNDS PLC - IQ EQ GLOBAL EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.68% (2023: 99.56%)		
	Equities: 99.68% (2023: 99.56%)		
	Canada: 1.26% (2023: 1.41%)		
11,068	Telus (Non-Canadian)	166,564	1.26
	Total Canada	166,564	1.26
	France: 9.09% (2023: 10.61%)		
1,665	Air Liquide	288,478	2.18
5,035	AXA	173,859	1.31
2,040	BNP Paribas	125,562	0.95
8,194	Engie	127,130	0.96
2,743	Sanofi	282,255	2.13
1,969	Vinci	206,646	1.56
	Total France	1,203,930	9.09
	Germany: 4.51% (2023: 4.18%)		
811	Allianz	239,245	1.81
2,604	BASF	123,833	0.93
1,293	Siemens	234,473	1.77
	Total Germany	597,551	4.51
	Hong Kong: 1.19% (2023: 1.25%)		
4,200	Hong Kong Exchanges & Clearing	158,040	1.19
	Total Hong Kong	158,040	1.19
	Japan: 2.62% (2023: 2.54%)		
3,000	Nintendo	143,498	1.08
10,650	Sumitomo Mitsui Financial	203,140	1.54
	Total Japan	346,638	2.62
	Netherlands: 1.57% (2023: 1.91%)		
1,586	Airbus	208,115	1.57
	Total Netherlands	208,115	1.57
	Republic of South Korea: 1.01% (2023: 1.28%)		
127	Samsung Electronics	133,025	1.01
	Total Republic of South Korea	133,025	1.01
	Spain: 1.87% (2023: 1.80%)		
6,404	Ferrovial	247,066	1.87
	Total Spain	247,066	1.87
	Switzerland: 11.51% (2023: 12.79%)		
6,412	ABB	333,662	2.52
2,807	Nestle	253,316	1.91
2,331	Novartis	240,542	1.82
784	Roche	225,346	1.70
257	Swisscom	150,824	1.14
591	Zurich Insurance	320,031	2.42
	Total Switzerland	1,523,721	11.51
	Taiwan: 4.71% (2023: 3.02%)		
4,006	Taiwan Semiconductor Manufacturing	623,379	4.71
	Total Taiwan	623,379	4.71

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.68% (2023: 99.56%) (Continued)			
Equities: 99.68% (2023: 99.56%) (Continued)			
United Kingdom: 8.19% (2023: 8.38%)			
19,677	National Grid	243,587	1.84
5,790	RELX	244,186	1.84
3,703	Rio Tinto	235,834	1.78
3,964	Shell	115,533	0.87
4,225	Unilever	245,720	1.86
	Total United Kingdom	1,084,860	8.19
United States: 52.15% (2023: 50.39%)			
772	Automatic Data Processing	191,421	1.45
2,430	Broadcom	375,588	2.84
3,454	Cisco Systems	164,707	1.24
6,975	Corning	282,175	2.13
1,087	Cummins	315,362	2.38
1,622	Eastman Chemical	162,701	1.23
3,723	Fastenal	238,248	1.80
727	Home Depot	263,949	1.99
4,323	Intel	90,872	0.69
2,269	Johnson & Johnson	329,478	2.49
2,829	JPMorgan Chase	534,495	4.04
3,780	Merck	384,621	2.90
3,320	MetLife	245,360	1.85
1,763	Microsoft	679,736	5.13
2,816	Mondelez International	185,883	1.40
1,804	Paychex	216,907	1.64
1,711	PepsiCo	260,701	1.97
6,513	Pfizer	168,887	1.28
2,382	Procter & Gamble	369,663	2.79
4,454	Public Service Enterprise	356,025	2.69
1,573	Raytheon Technologies	170,767	1.29
1,618	United Parcel Service	197,660	1.49
4,340	US Bancorp	177,831	1.34
4,560	Verizon Communications	183,495	1.39
1,928	Waste Management	358,633	2.71
	Total United States	6,905,165	52.15
	Total Equities	13,198,054	99.68
	Total Transferable Securities	13,198,054	99.68
	Total Value of Investments	13,198,054	99.68
	Cash and Cash Equivalents (2023: 1.20%)	116,567	0.88
	Other Net Liabilities (2023: (0.76%))	(74,456)	(0.56)
	Net Assets Attributable to Holders of Redeemable Participating Shares	13,240,165	100.00

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	99.01
Cash and Cash Equivalents	0.87
Other Assets	0.12
	<u>100.00</u>

DAVY FUNDS PLC - IQ EQ CASH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at amortised cost	Amortised Cost €	% of Net Assets
	Transferable Securities: 4.05% (2023: 0.00%)		
	Government Bonds: 4.05% (2023: 0.00%)		
	France: 2.03% (2023: 0.00%)		
400,000	French Republic Government Bond 0.00% 23/10/2024	399,209	2.03
	Total France	399,209	2.03
	Germany: 2.02% (2023: 0.00%)		
400,000	German Treasury Bill 0.00% 20/11/2024	398,326	2.02
	Total Germany	398,326	2.02
	Total Government Bonds	797,535	4.05
	Total Transferable Securities	797,535	4.05
	Deposits with credit institutions: 69.78% (2023: 67.17%)		
722,852	Barclays 3.70% 24/02/2025	722,851	3.67
521,515	Barclays 3.26% 12/03/2025	521,515	2.65
527,355	Barclays 3.50% 02/05/2025	527,355	2.67
500,000	Barclays 3.61% 19/06/2025	500,000	2.54
816,147	Deutsche Bank 3.80% 04/11/2024	816,147	4.14
616,620	Deutsche Bank 3.32% 18/02/2025	616,620	3.13
1,551,556	Goldman Sachs Bank 3.78% 02/10/2024	1,551,556	7.87
1,057,968	Goldman Sachs Bank 3.15% 16/06/2025	1,057,968	5.37
1,945,203	Bank of Montreal 3.73% 21/11/2024	1,945,203	9.87
750,000	Natixis Capital Market 4.00% 05/11/2024	750,000	3.80
1,000,000	Natixis Capital Market 3.84% 26/11/2024	1,000,000	5.07
414,224	Natixis Capital Market 3.70% 20/12/2024	414,224	2.10
521,385	Natixis Capital Market 3.12% 20/06/2025	521,385	2.64
1,000,000	Royal Bank of Canada 3.71% 03/12/2024	1,000,000	5.07
500,000	Royal Bank of Canada 3.17% 13/03/2025	500,000	2.54
1,310,718	Sumitomo Mitsui Banking Corporation 3.27% 13/03/2025	1,310,718	6.65
	Total Deposits with credit institutions	13,755,542	69.78
	Total Value of Investments	14,553,077	73.83
	Cash and Cash Equivalents (2023: 32.49%)	5,038,995	25.56
	Other Net Assets (2023: 0.34%)	120,193	0.61
	Net Assets Attributable to Holders of Redeemable Participating Shares	19,712,265	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Fixed Income Debt Instruments		4.04
	Deposits with Credit Institutions		69.61
	Cash and Cash Equivalents		25.50
	Other Assets		0.85
			100.00

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 99.27% (2023: 94.87%)			
Ireland: 47.25% (2023: 42.11%)			
38,790	Dodge & Cox Worldwide Funds plc - Global Stock Fund	1,204,426	1.54
80,902	HSBC MSCI EUROPE UCITS ETF	1,197,350	1.53
121,507	iShares Core MSCI World UCITS ETF	9,740,001	12.44
65,376	iShares Edge MSCI World Quality Factor UCITS ETF	3,454,617	4.41
400,089	iShares MSCI China A UCITS ETF	1,445,321	1.85
83,736	iShares Physical Gold ETC ETF	3,197,040	4.08
247,539	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	1,151,675	1.47
51,386	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	4,674,448	5.97
298,154	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	1,976,764	2.52
1,366	Vanguard Investment Series - US Opportunities Fund	1,564,217	2.00
17,812	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	1,955,024	2.50
44,399	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	5,438,434	6.94
	Total Ireland	36,999,317	47.25
Luxembourg: 39.95% (2023: 42.18%)			
4,663	Amundi Index Solutions - Index JP Morgan Global GBI Govies	4,070,822	5.20
1,698	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	1,658,934	2.12
9,671	Amundi Index Solutions - Index MSCI World	14,475,236	18.49
11,720	AQR Apex UCITS Fund	1,538,784	1.96
245,416	BlackRock BGF - Global Equity Income - A5G	3,111,880	3.97
18,766	JPMorgan Asset Management - Global Macro Opportunities Fund	1,582,714	2.02
875,373	Ruffer SICAV - Ruffer Total Return International - Class I GBP	1,554,574	1.99
296,479	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	3,291,409	4.20
	Total Luxembourg	31,284,353	39.95
United Kingdom: 12.07% (2023: 10.58%)			
2,045,150	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	2,372,169	3.03
855,518	BlackRock European Absolute Alpha Fund	1,595,312	2.04
1,409,650	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	5,479,731	7.00
	Total United Kingdom	9,447,212	12.07
	Total Investment Funds	77,730,882	99.27
Transferable Securities: 0.66% (2023: 4.65%)			
Corporate Bonds: 0.66% (2023: 1.61%)			
Luxembourg: 0.00% (2023: 0.65%)			
United States: 0.66% (2023: 0.96%)			
535,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	517,826	0.66
	Total United States	517,826	0.66
	Total Corporate Bonds	517,826	0.66

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Transferable Securities: 0.66% (2023: 4.65%) (Continued)			
Equities: 0.00% (2023: 3.04%)			
Guernsey: 0.00% (2023: 3.04%)			
Total Equities		—	—
Total Transferable Securities		517,826	0.66
Total Value of Investments		78,248,708	99.93
Cash and Cash Equivalents (2023: 0.78%)		—	—
Bank Overdraft (2023: 0.00%)		(14,603)	(0.02)
Other Net Assets (2023: (0.30%))		69,864	0.09
Net Assets Attributable to Holders of Redeemable Participating Shares		78,303,969	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Fixed Income Debt Instruments			0.66
- Exchange Traded Funds			25.75
UCITS and AIFS			73.41
Other Assets			0.18
			100.00

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

*The AQR Apex UCITS Fund was launched through the conversion of the AQR Systematic Total Return UCITS Fund, effective 25 April 2024.

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 98.61% (2023: 93.56%)			
Ireland: 38.58% (2023: 37.22%)			
12,607	HSBC MSCI EUROPE UCITS ETF	186,584	1.05
259,159	iShares Global Government Bond GBP Hedged ETF	1,220,509	6.86
48,588	iShares MSCI China A UCITS ETF	175,524	0.99
18,870	iShares Physical Gold ETC ETF	720,457	4.05
152,632	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	710,120	3.99
6,811	MGI Funds-Acadian Sustainable Global Managed Volatility Equity Muzinich Global Market Duration Investment Grade Founder - GBP Hedged	619,603	3.49
6,692	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	707,945	3.98
52,441	Vanguard Investment Series - US Opportunities Fund	347,684	1.96
168	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	192,794	1.08
12,185	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,337,465	7.52
5,243		642,252	3.61
	Total Ireland	6,860,937	38.58
Luxembourg: 40.84% (2023: 37.58%)			
3,687	Amundi Index Solutions - Index JP Morgan Global GBI Govies	3,218,446	18.10
186	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	182,080	1.02
1,429	Amundi Index Solutions - Index MSCI World	2,138,745	12.03
2,759	AQR Apex UCITS Fund*	362,263	2.04
28,877	BlackRock BGF - Global Equity Income - A5G	366,163	2.06
4,220	JPMorgan Asset Management - Global Macro Opportunities Fund	355,889	2.00
201,396	Ruffer SICAV - Ruffer Total Return International - Class I GBP Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	357,659	2.01
25,333		281,238	1.58
	Total Luxembourg	7,262,483	40.84
Multi-National: 0.00% (2023: 0.53%)			
United Kingdom: 19.19% (2023: 18.23%)			
2,118,664	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	2,457,439	13.82
183,649	BlackRock European Absolute Alpha Fund	342,456	1.93
157,436	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	612,002	3.44
	Total United Kingdom	3,411,897	19.19
	Total Investment Funds	17,535,317	98.61
Transferable Securities: 1.17% (2023: 5.74%)			
Corporate Bonds: 1.17% (2023: 3.97%)			
Luxembourg: 0.00% (2023: 2.94%)			
United States: 1.17% (2023: 1.03%)			
216,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	209,067	1.17
	Total United States	209,067	1.17
	Total Corporate Bonds	209,067	1.17

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Transferable Securities: 1.17% (2023: 5.74%) (Continued)			
Equities: 0.00% (2023: 1.77%)			
Guernsey: 0.00% (2023: 1.77%)			
Total Transferable Securities		209,067	1.17
Total Value of Investments		17,744,384	99.78
Cash and Cash Equivalents (2023: 1.10%)		187,607	1.05
Other Net Liabilities (2023: (0.40%))		(149,161)	(0.83)
Net Assets Attributable to Holders of Redeemable Participating Shares		17,782,830	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Fixed Income Debt Instruments			1.16
- Exchange Traded Funds			16.73
UCITS and AIFS			80.63
Cash and Cash Equivalents			1.04
Other Assets			0.44
			100.00

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

*The AQR Apex UCITS Fund was launched through the conversion of the AQR Systematic Total Return UCITS Fund, effective 25 April 2024.

DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 98.67% (2023: 94.32%)			
Ireland: 36.59% (2023: 37.69%)			
116,318	Dodge & Cox Worldwide Funds plc - Global Stock Fund	3,611,679	1.51
154,899	HSBC MSCI EUROPE UCITS ETF	2,292,505	0.96
29,761	iShares Core MSCI World UCITS ETF	2,385,642	1.00
155,371	iShares Edge MSCI World Quality Factor UCITS ETF	8,210,158	3.43
782,080	iShares MSCI China A UCITS ETF	2,825,264	1.18
246,542	iShares Physical Gold ETC ETF	9,412,974	3.94
1,528,554	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	7,111,597	2.97
132,366	MGI Funds-Acadian Sustainable Global Managed Volatility Equity Muzinich Global Market Duration Investment Grade Founder - GBP Hedged	7,224,264	3.02
68,289	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	4,872,578	2.04
734,929	Vanguard Investment Series - US Opportunities Fund	3,416,103	1.43
2,983	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	9,700,441	4.06
88,379	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	14,404,844	6.02
117,600			
	Total Ireland	87,509,171	36.59
Luxembourg: 46.49% (2023: 42.19%)			
39,363	Amundi Index Solutions - Index JP Morgan Global GBI Govies	34,361,459	14.37
3,717	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	3,630,042	1.52
29,690	Amundi Index Solutions - Index MSCI World	44,440,255	18.58
36,788	AQR Apex UCITS Fund*	4,830,207	2.02
646,285	BlackRock BGF - Global Equity Income - A5G	8,194,890	3.43
56,290	JPMorgan Asset Management - Global Macro Opportunities Fund	4,747,467	1.99
2,663,114	Ruffer SICAV - Ruffer Total Return International - Class I GBP Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	4,729,424	1.98
560,853		6,226,398	2.60
	Total Luxembourg	111,160,142	46.49
United Kingdom: 15.59% (2023: 14.44%)			
16,679,088	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	19,346,074	8.09
2,539,223	BlackRock European Absolute Alpha Fund	4,734,972	1.98
3,394,317	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	13,194,729	5.52
	Total United Kingdom	37,275,775	15.59
Total Investment Funds		235,945,088	98.67
Transferable Securities: 0.84% (2023: 4.87%)			
Corporate Bonds: 0.84% (2023: 1.87%)			
Luxembourg: 0.00% (2023: 0.87%)			
United States: 0.84% (2023: 1.00%)			
2,084,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	2,017,104	0.84
	Total United States	2,017,104	0.84
Total Corporate Bonds		2,017,104	0.84

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Transferable Securities: 0.84% (2023: 4.87%) (Continued)			
Equities: 0.00% (2023: 3.00%)			
Guernsey: 0.00% (2023: 3.00%)			
Total Equities		—	—
Total Transferable Securities		2,017,104	0.84
Total Value of Investments		237,962,192	99.51
Cash and Cash Equivalents (2023: 1.01%)		2,341,556	0.98
Other Net Liabilities (2023: (0.20%))		(1,163,994)	(0.49)
Net Assets Attributable to Holders of Redeemable Participating Shares		239,139,754	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Fixed Income Debt Instruments			0.84
- Exchange Traded Funds			13.39
UCITS and AIFS			84.61
Cash and Cash Equivalents			0.97
Other Assets			0.19
			100.00

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

*The AQR Apex UCITS Fund was launched through the conversion of the AQR Systematic Total Return UCITS Fund, effective 25 April 2024.

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 98.46% (2023: 94.84%)			
Ireland: 35.85% (2023: 36.91%)			
56,024	Dodge & Cox Worldwide Funds plc - Global Stock Fund	1,739,549	1.48
77,029	HSBC MSCI EUROPE UCITS ETF	1,140,029	0.97
34,748	iShares Edge MSCI World Quality Factor UCITS ETF	1,836,164	1.56
318,525	iShares Global Government Bond GBP Hedged ETF	1,500,093	1.27
385,522	iShares MSCI China A UCITS ETF	1,392,698	1.18
121,611	iShares Physical Gold ETC ETF	4,643,108	3.94
760,121	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	3,536,463	3.00
57,793	MGI Funds-Acadian Sustainable Global Managed Volatility Equity Muzinich Global Market Duration Investment Grade Founder - GBP Hedged	5,257,291	4.46
33,974	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	3,594,117	3.05
360,294	Vanguard Investment Series - US Opportunities Fund	2,388,748	2.03
997	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	1,141,660	0.97
74,725	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	8,201,742	6.96
47,846		5,860,712	4.98
	Total Ireland	42,232,374	35.85
Luxembourg: 45.00% (2023: 41.38%)			
25,119	Amundi Index Solutions - Index JP Morgan Global GBI Govies	21,927,019	18.61
1,344	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	1,312,596	1.11
11,572	Amundi Index Solutions - Index MSCI World	17,321,286	14.70
17,988	AQR Apex UCITS Fund*	2,361,803	2.00
233,685	BlackRock BGF - Global Equity Income - A5G	2,963,130	2.52
28,016	JPMorgan Asset Management - Global Macro Opportunities Fund	2,362,830	2.01
1,315,127	Ruffer SICAV - Ruffer Total Return International - Class I GBP	2,335,534	1.98
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	2,440,108	2.07
219,797			
	Total Luxembourg	53,024,306	45.00
Multi-National: 0.13% (2023: 0.00%)			
129,739	Federated Hermes Short-Term Sterling Prime Fund	154,026	0.13
	Total Multi-National	154,026	0.13
United Kingdom: 17.48% (2023: 16.55%)			
11,237,925	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	13,034,869	11.06
1,202,987	BlackRock European Absolute Alpha Fund	2,243,250	1.91
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	5,311,445	4.51
1,366,358			
	Total United Kingdom	20,589,564	17.48
	Total Investment Funds	116,000,270	98.46
Transferable Securities: 0.94% (2023: 4.68%)			
Corporate Bonds: 0.94% (2023: 2.30%)			
Luxembourg: 0.00% (2023: 1.27%)			
United States: 0.94% (2023: 1.03%)			
1,149,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	1,112,117	0.94
	Total United States	1,112,117	0.94
	Total Corporate Bonds	1,112,117	0.94

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Transferable Securities: 0.94% (2023: 4.68%) (Continued)			
Equities: 0.00% (2023: 2.38%)			
Guernsey: 0.00% (2023: 2.38%)			
Total Transferable Securities		1,112,117	0.94
Total Value of Investments		117,112,387	99.40
Cash and Cash Equivalents (2023: 1.13%)		1,409,826	1.20
Other Net Liabilities (2023: (0.65%))		(701,500)	(0.60)
Net Assets Attributable to Holders of Redeemable Participating Shares		117,820,713	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Fixed Income Debt Instruments			0.94
- Exchange Traded Funds			11.81
UCITS and AIFS			85.72
Cash and Cash Equivalents			1.19
Other Assets			0.34
			100.00

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

*The AQR Apex UCITS Fund was launched through the conversion of the AQR Systematic Total Return UCITS Fund, effective 25 April 2024.

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 99.85% (2023: 99.81%)			
Ireland: 73.58% (2023: 76.77%)			
1,182,623	BNY Mellon Global Funds - Long-Term Global Equity Fund	4,282,988	3.00
278,929	GQG Partners US Equity Fund	4,206,239	2.95
283,070	iShares Core FTSE 100 UCITS ETF	2,719,332	1.90
12,254	iShares Core MSCI Pacific ex-Japan UCITS ETF	2,177,842	1.53
219,951	iShares Edge MSCI World Quality Factor UCITS ETF	13,969,022	9.78
288,665	iShares Europe ex-UK Index Fund UCITS ETF	5,020,469	3.52
805,042	iShares MSCI China A UCITS ETF	3,502,335	2.45
859,489	iShares North America Index Fund UCITS ETF	25,917,881	18.15
35,440	MGI Funds-Acadian Sustainable European Equity	4,323,310	3.03
64,543	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	7,056,624	4.94
37,921	SPARX Japan Fund	4,290,887	3.00
40,542	Vanguard FTSE All-World UCITS ETF	5,042,458	3.53
3,140	Vanguard Investment Series - US Opportunities Fund	4,322,005	3.03
144,115	Vanguard S&P 500 UCITS ETF	14,034,442	9.83
31,602	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	4,202,472	2.94
	Total Ireland	105,068,306	73.58
Luxembourg: 26.27% (2023: 23.04%)			
3,712	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	4,357,292	3.05
4,176	Amundi Index Solutions - Index MSCI Europe EUR Acc	4,297,979	3.01
9,429	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	16,014,974	11.22
235,739	Blackrock (Luxembourg) Global Equity Income I2	4,097,787	2.87
18,454	Redwheel Global Emerging Markets Fund	2,269,833	1.59
484,781	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	6,468,325	4.53
	Total Luxembourg	37,506,190	26.27
	Total Investment Funds	142,574,496	99.85
	Total Value of Investments	142,574,496	99.85
	Cash and Cash Equivalents (2023: 0.26%)	522,960	0.37
	Other Net Liabilities (2023: (0.07%))	(304,667)	(0.22)
	Net Assets Attributable to Holders of Redeemable Participating Shares	142,792,789	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		28.94
	UCITS and AIFS		70.61
	Cash and Cash Equivalents		0.37
	Other Assets		0.08
			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 (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 97.33% (2023: 89.95%)			
Luxembourg: 97.33% (2023: 89.95%)			
36,511	Fulcrum UCITS Diversified Absolute Return	4,263,704	16.28
31,309	FundRock Management Company - AQR Apex UCITS Fund*	4,204,108	16.06
24,825	JPMorgan Asset Management - Global Macro Opportunities Fund	4,253,961	16.25
45,740	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	4,222,880	16.13
39,036	Nordea 1 SICAV - Low Duration European Covered Bond Fund	4,251,629	16.24
2,651,838	Ruffer SICAV - Ruffer Total Return International - Class I EUR	4,286,432	16.37
	Total Luxembourg	25,482,714	97.33
	Total Investment Funds	25,482,714	97.33
Transferable Securities: 2.43% (2023: 9.60%)			
Corporate Bonds: 2.43% (2023: 9.60%)			
Germany: 0.00% (2023: 3.24%)			
United States: 2.43% (2023: 6.36%)			
644,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	636,401	2.43
	Total United States	636,401	2.43
	Total Corporate Bonds	636,401	2.43
	Total Transferable Securities	636,401	2.43
	Total Value of Investments	26,119,115	99.76
	Cash and Cash Equivalents (2023: 0.62%)	143,154	0.55
	Other Net Liabilities (2023: (0.17%))	(79,146)	(0.31)
	Net Assets Attributable to Holders of Redeemable Participating Shares	26,183,123	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Fixed Income Debt Instruments		2.42
	UCITS and AIFS		97.03
	Cash and Cash Equivalents		0.55
			100.00

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

*The AQR Apex UCITS Fund was launched through the conversion of the AQR Systematic Total Return UCITS Fund, effective 25 April 2024.

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 100.08% (2023: 99.96%)			
Ireland: 29.11% (2023: 27.24%)			
367,659	iShares USD Treasury Bond 3-7yr UCITS ETF	1,604,648	4.38
140,000	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	611,030	1.67
34,953	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	3,665,484	10.01
173,928	PIMCO Asia High Yield Bond Fund	1,495,780	4.09
31,685	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	3,281,426	8.96
	Total Ireland	10,658,368	29.11
Luxembourg: 70.97% (2023: 72.72%)			
7,051	Amundi Index Solutions - Global Inflation Linked Bond Select	6,998,044	19.11
7,784	Amundi Index Solutions - Index JP Morgan Global GBI Govies	6,838,348	18.67
206,210	Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	2,189,435	5.98
583,603	State Street Global Advisor - Treasury Bond Index Fund	6,224,354	17.00
17,646	Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	3,740,070	10.21
	Total Luxembourg	25,990,251	70.97
	Total Investment Funds	36,648,619	100.08
	Total Value of Investments	36,648,619	100.08
	Cash and Cash Equivalents (2023: 0.21%)	117,887	0.32
	Other Net Liabilities (2023: (0.17%))	(148,084)	(0.40)
	Net Assets Attributable to Holders of Redeemable Participating Shares	36,618,422	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		22.15
	UCITS and AIFS		77.53
	Cash and Cash Equivalents		0.32
			100.00

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

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 100.00% (2023: 99.99%)			
Ireland: 100.00% (2023: 99.99%)			
155,577	db x-trackers MSCI World Momentum UCITS ETF	9,366,952	12.35
148,337	db x-trackers MSCI World Quality UCITS ETF	9,594,257	12.65
229,910	db x-trackers MSCI World Value UCITS ETF	9,528,984	12.56
271,946	Dimensional Funds - Global Small Companies Fund	9,602,399	12.66
131,158	iShares Edge MSCI World Momentum Factor UCITS ETF	9,346,351	12.32
147,698	iShares Edge MSCI World Quality Factor UCITS ETF	9,380,255	12.36
224,777	iShares Edge MSCI World Size Factor UCITS ETF	9,522,384	12.55
237,016	iShares Edge MSCI World Value Factor UCITS ETF - XLON	9,524,813	12.55
	Total Ireland	75,866,395	100.00
	Total Investment Funds	75,866,395	100.00
	Total Value of Investments	75,866,395	100.00
	Cash and Cash Equivalents (2023: 0.19%)	769,886	1.01
	Other Net Liabilities (2023: (0.18%))	(768,687)	(1.01)
	Net Assets Attributable to Holders of Redeemable Participating Shares	75,867,594	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		86.47
	UCITS and AIFS		12.53
	Cash and Cash Equivalents		1.00
			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 - IQ EQ ESG MULTI-ASSET FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 1.49% (2023: 1.55%)		
	Ireland: 1.49% (2023: 1.55%)		
160,045	Davy Funds plc - Cash B EUR	276,045	1.49
	Total Ireland	276,045	1.49
	Total Investment Funds	276,045	1.49
	Transferable Securities: 99.05% (2023: 99.20%)		
	Corporate Bonds: 5.84% (2023: 5.52%)		
	Australia: 0.63% (2023: 0.62%)		
100,000	Westfield America 2.13% 30/03/2025	118,143	0.63
	Total Australia	118,143	0.63
	Canada: 0.63% (2023: 0.64%)		
200,000	Canada Housing Trust 1.10% 15/03/2031	117,779	0.63
	Total Canada	117,779	0.63
	France: 0.93% (2023: 0.00%)		
200,000	Societe Generale 1.49% 14/12/2026	171,706	0.93
	Total France	171,706	0.93
	Germany: 1.04% (2023: 1.02%)		
200,000	Sirius Real Estate 1.13% 22/06/2026	192,161	1.04
	Total Germany	192,161	1.04
	Lithuania: 1.04% (2023: 1.06%)		
200,000	AB Ignitis Grupe 2.00% 14/07/2027	192,563	1.04
	Total Lithuania	192,563	1.04
	Norway: 0.51% (2023: 0.00%)		
100,000	SpareBank 0.38% 15/07/2027	95,462	0.51
	Total Norway	95,462	0.51
	United Kingdom: 1.06% (2023: 1.09%)		
200,000	Mondi Finance 1.63% 27/04/2026	196,209	1.06
	Total United Kingdom	196,209	1.06
	United States: 0.00% (2023: 1.09%)		
	Total Corporate Bonds	1,084,023	5.84
	Government Bonds: 32.13% (2023: 33.44%)		
	Australia: 0.43% (2023: 0.61%)		
65,000	Australia (Commonwealth of) 2.25% 21/05/2028	38,657	0.21
115,000	Australia (Commonwealth of) 1.75% 21/06/2051	40,456	0.22
	Total Australia	79,113	0.43
	Austria: 0.00% (2023: 0.06%)		
	Canada: 0.13% (2023: 0.13%)		
30,000	Canada (Government of) 5.00% 01/06/2037	24,005	0.13
	Total Canada	24,005	0.13

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.05% (2023: 99.20%) (Continued)			
Government Bonds: 32.13% (2023: 33.44%) (Continued)			
Chile: 0.98% (2023: 0.00%)			
200,000	Chile (Republic of) 4.95% 05/01/2036	181,937	0.98
	Total Chile	181,937	0.98
France: 0.45% (2023: 1.93%)			
165,000	French Republic Government Bond 0.75% 25/05/2053	84,383	0.45
	Total France	84,383	0.45
Italy: 5.06% (2023: 5.12%)			
650,000	Italy (Republic of) 1.25% 17/02/2026	559,189	3.02
25,000	Italy (Republic of) 1.60% 01/06/2026	24,678	0.13
200,000	Italy (Republic of) 2.88% 17/10/2029	166,638	0.90
90,000	Italy (Republic of) 4.75% 01/09/2044	100,432	0.54
50,000	Italy (Republic of) 3.85% 01/09/2049	49,065	0.26
60,000	Italy (Republic of) 1.70% 01/09/2051	38,288	0.21
	Total Italy	938,290	5.06
Japan: 6.65% (2023: 6.86%)			
24,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2051*	156,092	0.84
8,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2064*	48,390	0.26
57,000,000	Japan (Government of) Ten Year Bond 0.40% 20/09/2025*	357,695	1.93
26,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2026*	162,336	0.88
31,000,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	218,771	1.18
39,000,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	243,842	1.31
7,000,000	Japan (Government of) Twenty Year Bond 1.40% 20/09/2034*	45,974	0.25
	Total Japan	1,233,100	6.65
Lithuania: 0.27% (2023: 0.00%)			
50,000	Lithuania (Republic of) 3.50% 13/02/2034	51,076	0.27
	Total Lithuania	51,076	0.27
Poland: 1.12% (2023: 0.00%)			
225,000	Poland (Republic of) 5.13% 18/09/2034	207,537	1.12
	Total Poland	207,537	1.12
Spain: 2.10% (2023: 0.60%)			
30,000	Spain (Kingdom of) 0.70% 30/04/2032	26,028	0.14
255,000	Spain (Kingdom of) 4.70% 30/07/2041	297,975	1.61
53,000	Spain (Kingdom of) 5.15% 31/10/2044	65,749	0.35
	Total Spain	389,752	2.10
Supranational: 1.55% (2023: 1.55%)			
300,000	Corporacion Andina de Fomento 0.63% 20/11/2026	286,725	1.55
	Total Supranational	286,725	1.55
Sweden: 0.19% (2023: 0.19%)			
400,000	Sweden (Kingdom of) 1.00% 12/11/2026	34,887	0.19
	Total Sweden	34,887	0.19
United Kingdom: 1.45% (2023: 1.38%)			
50,000	United Kingdom Treasury 0.25% 31/01/2025**	59,309	0.32
20,000	United Kingdom Treasury 4.50% 07/09/2034**	25,027	0.13
55,000	United Kingdom Treasury 1.75% 07/09/2037**	50,324	0.27

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.05% (2023: 99.20%) (Continued)			
Government Bonds: 32.13% (2023: 33.44%) (Continued)			
United Kingdom: 1.45% (2023: 1.38%) (Continued)			
50,000	United Kingdom Treasury 4.25% 07/12/2055**	56,951	0.31
140,000	United Kingdom Treasury 1.63% 22/10/2071**	77,720	0.42
	Total United Kingdom	269,331	1.45
United States: 11.75% (2023: 15.01%)			
705,000	United States Treasury 1.63% 15/02/2026***	613,494	3.31
180,000	United States Treasury 0.38% 30/09/2027***	146,777	0.79
245,000	United States Treasury 0.75% 31/01/2028***	200,209	1.08
145,000	United States Treasury 1.63% 15/08/2029***	118,856	0.64
100,000	United States Treasury 1.88% 15/02/2032***	79,147	0.43
55,000	United States Treasury 3.50% 15/02/2033***	48,432	0.26
65,000	United States Treasury 4.75% 15/02/2041***	63,472	0.34
180,000	United States Treasury 3.25% 15/05/2042***	143,463	0.77
285,000	United States Treasury 2.75% 15/11/2042***	209,489	1.13
70,000	United States Treasury 4.63% 15/05/2044***	66,494	0.36
125,000	United States Treasury 2.50% 15/05/2046***	84,454	0.46
415,000	United States Treasury 3.00% 15/05/2047***	304,356	1.64
15,000	United States Treasury 1.38% 15/08/2050***	7,408	0.04
160,000	United States Treasury 2.00% 15/08/2051***	92,382	0.50
	Total United States	2,178,433	11.75
	Total Government Bonds	5,958,569	32.13
	Total Bonds	7,042,592	37.97
Equities: 61.08% (2023: 60.24%)			
Canada: 1.53% (2023: 1.45%)			
2,380	Loblaw	284,262	1.53
	Total Canada	284,262	1.53
France: 4.79% (2023: 4.40%)			
4,680	Bureau Veritas	139,370	0.75
962	Capgemini	186,580	1.01
649	EssilorLuxottica	137,977	0.74
2,901	TotalEnergies	169,709	0.91
2,436	Vinci	255,658	1.38
	Total France	889,294	4.79
Germany: 4.04% (2023: 3.14%)			
1,068	Deutsche Boerse	225,028	1.21
1,496	SAP	305,782	1.65
1,202	Siemens	217,971	1.18
	Total Germany	748,781	4.04
Ireland: 2.34% (2023: 1.30%)			
482	Linde	205,946	1.11
1,680	TE Connectivity	227,287	1.23
	Total Ireland	433,233	2.34
Japan: 2.24% (2023: 2.88%)			
800	Daikin Industries	100,601	0.54

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.05% (2023: 99.20%) (Continued)			
Equities: 61.08% (2023: 60.24%) (Continued)			
Japan: 2.24% (2023: 2.88%) (Continued)			
9,500	ORIX	197,451	1.07
3,900	Shimadzu	116,629	0.63
	Total Japan	414,681	2.24
Norway: 0.00% (2023: 1.27%)			
Singapore: 0.87% (2023: 0.89%)			
20,300	Singapore Exchange	162,028	0.87
	Total Singapore	162,028	0.87
Spain: 1.60% (2023: 1.50%)			
21,365	Iberdrola	296,760	1.60
	Total Spain	296,760	1.60
Sweden: 1.56% (2023: 1.21%)			
5,678	Assa Abloy	171,450	0.92
3,886	Boliden	118,336	0.64
	Total Sweden	289,786	1.56
Switzerland: 0.00% (2023: 1.30%)			
Taiwan: 1.96% (2023: 0.87%)			
2,342	Taiwan Semiconductor Manufacturing	364,442	1.96
	Total Taiwan	364,442	1.96
United Kingdom: 3.08% (2023: 2.91%)			
14,709	Prudential	122,794	0.66
1,907	Rio Tinto	121,452	0.66
10,780	Smith & Nephew	150,033	0.81
3,025	Unilever	176,115	0.95
	Total United Kingdom	570,394	3.08
United States: 37.07% (2023: 37.12%)			
4,612	Alphabet Class A	685,364	3.69
1,344	American Express	326,592	1.76
873	Automatic Data Processing	216,465	1.17
194	BlackRock	165,051	0.89
1,902	Fortune Brands Home & Security	152,579	0.82
2,784	Hologic	203,203	1.10
608	Home Depot	220,744	1.19
330	IDEXX Laboratories	149,386	0.81
611	Illinois Tool Works	143,474	0.77
2,387	International Flavors & Fragrances	224,424	1.21
574	IQVIA	121,877	0.66
355	Lululemon Athletica	86,313	0.47
2,514	Merck	255,804	1.38
2,339	Microsoft	901,816	4.86
3,011	Oracle	459,723	2.48
1,336	PepsiCo	203,563	1.10
981	PPG Industries	116,431	0.63
329	Roper Technologies	164,033	0.88
439	S&P Global	203,213	1.10

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.05% (2023: 99.20%) (Continued)			
Equities: 61.08% (2023: 60.24%) (Continued)			
United States: 37.07% (2023: 37.12%) (Continued)			
2,076	State Street	164,566	0.89
352	Thermo Fisher Scientific	195,096	1.05
2,950	TJX	310,688	1.67
913	Tractor Supply	237,999	1.28
857	United Parcel Service	104,694	0.56
1,209	Visa	297,849	1.61
1,253	Waste Management	233,074	1.26
1,538	Xylem	186,081	1.00
827	Zoetis	144,778	0.78
Total United States		6,874,880	37.07
Total Equities		11,328,541	61.08
Total Transferable Securities		18,371,133	99.05
Total Value of Investments		18,647,178	100.54
Cash and Cash Equivalents (2023: 0.42%)		78,666	0.42
Other Net Liabilities (2023: (1.17%))		(179,171)	(0.96)
Net Assets Attributable to Holders of Redeemable Participating Shares		18,546,673	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Equity			60.34
- Fixed Income Debt Instruments			37.51
UCITS and AIFS			1.47
Cash and Cash Equivalents			0.42
Other Assets			0.26
			100.00

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

* holdings are denominated in Japanese Yen

** holdings are denominated in GBP

*** holdings are denominated in US dollars

DAVY FUNDS PLC - IQ EQ GLOBAL FOCUS FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 93.43% (2023: 95.50%)			
Government Bonds: 24.69% (2023: 29.55%)			
United States: 24.69% (2023: 29.55%)			
738,000	United States Treasury 1.75% 15/11/2029*	605,932	3.43
3,200,000	United States Treasury 3.50% 15/02/2033*	2,817,862	15.93
500,000	United States Treasury 4.50% 15/11/2033*	473,226	2.67
739,000	United States Treasury 2.38% 15/11/2049*	470,791	2.66
	Total United States	4,367,811	24.69
	Total Government Bonds	4,367,811	24.69
Equities: 68.74% (2023: 65.95%)			
Denmark: 1.49% (2023: 0.00%)			
1,786	Pandora	264,139	1.49
	Total Denmark	264,139	1.49
Germany: 3.28% (2023: 2.44%)			
635	Rational	581,025	3.28
	Total Germany	581,025	3.28
Hong Kong: 1.47% (2023: 1.86%)			
435,000	PAX Global Technology	260,932	1.47
	Total Hong Kong	260,932	1.47
Ireland: 2.65% (2023: 2.45%)			
3,584	Allegion	468,019	2.65
	Total Ireland	468,019	2.65
Japan: 1.35% (2023: 1.10%)			
9,100	FANUC	238,844	1.35
	Total Japan	238,844	1.35
People's Republic of China: 0.00% (2023: 1.35%)			
Switzerland: 9.86% (2023: 9.24%)			
1,085	Kuehne & Nagel International	265,994	1.50
5,644	Nestle	509,339	2.88
2,213	Roche	636,084	3.59
1,035	Sonova	333,990	1.89
	Total Switzerland	1,745,407	9.86
Taiwan: 4.44% (2023: 2.97%)			
5,043	Taiwan Semiconductor Manufacturing	784,748	4.44
	Total Taiwan	784,748	4.44
United Kingdom: 0.63% (2023: 0.00%)			
13,290	Burberry Group	111,970	0.63
	Total United Kingdom	111,970	0.63
United States: 43.57% (2023: 44.54%)			
1,081	Adobe Systems	501,519	2.83
3,981	Alphabet Class C	596,374	3.37
2,323	Automatic Data Processing	575,999	3.25
2,169	Cboe Global Markets	398,157	2.25

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 93.43% (2023: 95.50%) (Continued)			
Equities: 68.74% (2023: 65.95%) (Continued)			
United States: 43.57% (2023: 44.54%) (Continued)			
1,951	Cummins	566,027	3.20
2,093	Garmin	330,120	1.87
12,174	Gentex	323,862	1.83
1,527	Intuitive Surgical	672,165	3.80
6,064	Masco	456,084	2.58
1,885	Microsoft	726,773	4.11
590	MSCI	308,166	1.74
6,104	Nasdaq	399,313	2.26
6,910	NVIDIA	751,893	4.25
3,889	Teradyne	466,694	2.64
1,123	Tractor Supply	292,742	1.65
1,483	WD-40	342,669	1.94
	Total United States	7,708,557	43.57
	Total Equities	12,163,641	68.74
	Total Transferable Securities	16,531,452	93.43
	Total Value of Investments	16,531,452	93.43
	Cash and Cash Equivalents (2023: 4.50%)	1,237,161	6.99
	Other Net Liabilities (2023: 0.00%)	(74,712)	(0.42)
	Net Assets Attributable to Holders of Redeemable Participating Shares	17,693,901	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		68.30
	- Fixed Income Debt Instruments		24.53
	Cash and Cash Equivalents		6.95
	Other Assets		0.22
			100.00

* holdings are denominated in US dollars

DAVY FUNDS PLC - IQ EQ LOW CARBON EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 98.87% (2023: 97.83%)		
	Equities: 98.87% (2023: 97.83%)		
	Canada: 2.11% (2023: 1.67%)		
4,428	Loblaw	528,872	2.11
	Total Canada	528,872	2.11
	Denmark: 3.93% (2023: 3.49%)		
6,215	Novozymes	402,014	1.61
4,363	Orsted	260,563	1.04
16,196	Vestas Wind Systems	321,219	1.28
	Total Denmark	983,796	3.93
	France: 4.97% (2023: 4.48%)		
2,738	Capgemini	531,035	2.12
7,684	Dassault Systemes	273,781	1.09
4,200	Vinci	440,790	1.76
	Total France	1,245,606	4.97
	Germany: 5.19% (2023: 4.32%)		
3,126	Deutsche Boerse	658,648	2.63
3,539	Siemens	641,762	2.56
	Total Germany	1,300,410	5.19
	Ireland: 6.70% (2023: 1.91%)		
262,994	Greencoat Renewables	244,584	0.97
5,165	TE Connectivity	698,771	2.79
2,114	Trane Technologies	736,325	2.94
	Total Ireland	1,679,680	6.70
	Japan: 5.92% (2023: 7.22%)		
2,200	Daikin Industries	276,654	1.10
1,000	Keyence	428,214	1.71
10,900	Kurita Water Industries	421,006	1.68
12,000	Shimadzu	358,858	1.43
	Total Japan	1,484,732	5.92
	Netherlands: 0.32% (2023: 0.74%)		
6,074	Alfen	79,873	0.32
	Total Netherlands	79,873	0.32
	Singapore: 1.91% (2023: 1.91%)		
59,900	Singapore Exchange	478,103	1.91
	Total Singapore	478,103	1.91
	Spain: 0.71% (2023: 1.11%)		
15,521	Solaria Energia y Medio Ambiente	178,026	0.71
	Total Spain	178,026	0.71
	Sweden: 3.30% (2023: 2.35%)		
18,515	Assa Abloy	559,069	2.23
8,832	Boliden	268,951	1.07
	Total Sweden	828,020	3.30

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 98.87% (2023: 97.83%) (Continued)			
Equities: 98.87% (2023: 97.83%) (Continued)			
Switzerland: 1.89% (2023: 5.13%)			
1,648	Roche	473,686	1.89
	Total Switzerland	473,686	1.89
Taiwan: 3.67% (2023: 2.35%)			
5,903	Taiwan Semiconductor Manufacturing	918,574	3.67
	Total Taiwan	918,574	3.67
United Kingdom: 3.78% (2023: 3.84%)			
23,196	Smith & Nephew	322,835	1.29
10,742	Unilever	625,399	2.49
	Total United Kingdom	948,234	3.78
United States: 54.47% (2023: 57.31%)			
9,705	Alphabet Class A	1,442,206	5.75
2,575	American Express	625,725	2.50
3,775	Badger Meter	738,764	2.95
710	BlackRock	604,052	2.41
3,190	Broadridge Financial Solutions	614,619	2.45
2,041	Cadence Design Systems	495,652	1.98
2,602	Clorox	379,814	1.51
8,336	Cognex	302,503	1.21
2,182	Cummins	633,045	2.53
16,816	Energy Recovery	262,022	1.05
6,156	Fortune Brands Home & Security	493,837	1.97
6,828	Hologic	498,373	1.99
5,582	International Flavors & Fragrances	524,814	2.09
793	Lululemon Athletica	192,805	0.77
5,671	Microsoft	2,186,489	8.72
7,109	Oracle	1,085,412	4.33
3,219	PPG Industries	382,052	1.52
2,963	Quanta Services	791,558	3.16
1,004	S&P Global	464,752	1.85
2,262	United Parcel Service	276,333	1.10
5,449	Xylem	659,270	2.63
	Total United States	13,654,097	54.47
	Total Equities	24,781,709	98.87
	Total Transferable Securities	24,781,709	98.87
	Total Value of Investments	24,781,709	98.87
	Cash and Cash Equivalents (2023: 2.17%)	305,864	1.22
	Other Net Liabilities (2023: 0.00%)	(21,658)	(0.09)
	Net Assets Attributable to Holders of Redeemable Participating Shares	25,065,915	100.00

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	98.72
Cash and Cash Equivalents	1.22
Other Assets	0.06
	<u><u>100.00</u></u>

DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 98.02% (2023: 98.10%)			
Ireland: 33.50% (2023: 33.63%)			
4,731,338	BNY Mellon Global Funds - Global Short-Dated High Yield Bond Fund	5,817,180	10.00
32,570	iShares Euro Corp Bond 1-5yr UCITS ETF	3,488,410	6.00
58,039	Muzinich Enhancedyield Short-Term Fund	10,178,354	17.50
	Total Ireland	19,483,944	33.50
Luxembourg: 64.52% (2023: 64.47%)			
33,938	Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5	3,502,066	6.02
605,813	BlackRock Global Funds - Euro Short Duration Bond Fund	10,171,603	17.49
92,812	BlueBay Investment Grade Bond Fund	10,187,998	17.52
93,384	Nordea 1 SICAV - Low Duration European Covered Bond Fund	10,170,945	17.49
263,882	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	3,493,270	6.00
	Total Luxembourg	37,525,882	64.52
	Total Investment Funds	57,009,826	98.02
	Total Value of Investments	57,009,826	98.02
	Cash and Cash Equivalents (2023: 1.97%)	2,614,166	4.49
	Other Net Liabilities (2023: (0.07%))	(1,463,947)	(2.51)
	Net Assets Attributable to Holders of Redeemable Participating Shares	58,160,045	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		11.18
	UCITS and AIFS		80.15
	Cash and Cash Equivalents		4.19
	Other Assets		4.48
			100.00

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

DAVY FUNDS PLC - DAVY SRI CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 98.29% (2023: 97.71%)			
France: 2.96% (2023: 2.98%)			
4,112	Mirova - Euro Sustainable Bond	391,221	2.96
	Total France	391,221	2.96
Ireland: 20.73% (2023: 15.91%)			
78,538	iShares EUR Corp Bond 0-3yr UCITS ETF	393,397	2.98
11,701	iShares Physical Gold ETC ETF	536,691	4.06
85,997	iShares USD Treasury Bond 3-7yr UCITS ETF	375,334	2.84
3,350	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	14,621	0.11
1,208	MGI Funds-Acadian Sustainable Global Managed Volatility Equity Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	132,041	1.00
6,947		728,573	5.51
11,543	Polar Capital Funds plc - Emerging Market Stars Fund	153,412	1.16
3,051	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	405,785	3.07
	Total Ireland	2,739,854	20.73
Luxembourg: 74.60% (2023: 78.82%)			
2,158	ABN AMRO Funds - Parnassus US Sustainable Equities	474,971	3.59
1,795	Amundi Index Solutions - Global Inflation Linked Bond Select	1,781,872	13.48
2,705	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,376,756	17.98
116	Amundi Index Solutions - Index MSCI Emerging Markets	140,780	1.07
332	Amundi Index Solutions - Index MSCI Europe	414,401	3.14
143	Amundi Index Solutions - Index MSCI Japan SRI PAB	150,893	1.14
259	Amundi Index Solutions - Index MSCI USA	344,333	2.60
942	Amundi Index Solutions - Index MSCI World	1,216,543	9.20
1,932	FundRock Management Company - AQR Apex UCITS Fund*	259,411	1.96
1,522	JPMorgan Asset Management - Global Macro Opportunities Fund	260,815	1.97
323	Kempen International Funds - Euro Sustainable Credit Fund	328,677	2.49
1,678	Maj Invest Funds - Maj Invest Global Value Equities	281,996	2.13
19,346	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	275,320	2.08
901	Robeco QI Global Developed Sustainable Enhanced Index Equities	278,886	2.11
253,597	Ruffer SICAV - Ruffer Total Return International - Class F EUR	261,890	1.98
80,633	State Street Global Advisor - Treasury Bond Index Fund	859,982	6.51
1,173	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	154,383	1.17
	Total Luxembourg	9,861,909	74.60
	Total Investment Funds	12,992,984	98.29
Transferable Securities: 0.40% (2023: 0.98%)			
Corporate Bonds: 0.40% (2023: 0.98%)			
United States: 0.40% (2023: 0.98%)			
53,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	52,374	0.40
	Total United States	52,374	0.40
	Total Corporate Bonds	52,374	0.40
	Total Transferable Securities	52,374	0.40

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	13,045,358	98.69
Cash and Cash Equivalents (2023: 1.20%)	206,445	1.56
Other Net Liabilities (2023: 0.11%)	(32,906)	(0.25)
Net Assets Attributable to Holders of Redeemable Participating Shares	13,218,897	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.40
- Exchange Traded Funds		9.96
UCITS and AIFS		88.08
Cash and Cash Equivalents		1.56
		100.00

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

**The AQR Apex UCITS Fund was launched through the conversion of the AQR Systematic Total Return UCITS Fund, effective 25 April 2024.*

DAVY FUNDS PLC - DAVY SRI MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 98.11% (2023: 97.91%)			
France: 1.89% (2023: 1.94%)			
17,741	Mirova - Euro Sustainable Bond	1,687,883	1.89
	Total France	1,687,883	1.89
Ireland: 17.56% (2023: 16.01%)			
74,438	iShares Physical Gold ETC ETF	3,414,257	3.83
567,892	iShares USD Treasury Bond 3-7yr UCITS ETF	2,478,564	2.78
61,441	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	268,159	0.30
8,236	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	900,473	1.01
25,846	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	2,710,485	3.04
106,177	Polar Capital Funds plc - Emerging Market Stars Fund	1,411,090	1.58
33,717	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	4,483,696	5.02
	Total Ireland	15,666,724	17.56
Luxembourg: 78.66% (2023: 79.96%)			
16,502	ABN AMRO Funds - Parnassus US Sustainable Equities	3,631,460	4.07
8,085	Amundi Index Solutions - Global Inflation Linked Bond Select	8,024,456	9.00
16,033	Amundi Index Solutions - Index JP Morgan Global GBI Govies	14,085,293	15.79
740	Amundi Index Solutions - Index MSCI Emerging Markets	896,852	1.01
2,957	Amundi Index Solutions - Index MSCI Europe	3,695,686	4.14
1,269	Amundi Index Solutions - Index MSCI Japan SRI PAB	1,336,102	1.50
4,401	Amundi Index Solutions - Index MSCI USA	5,852,193	6.56
11,847	Amundi Index Solutions - Index MSCI World	15,296,550	17.15
12,787	FundRock Management Company - AQR Apex UCITS Fund*	1,716,987	1.92
10,062	JPMorgan Asset Management - Global Macro Opportunities Fund	1,724,291	1.93
847	Kempen International Funds - Euro Sustainable Credit Fund	861,592	0.97
24,681	Maj Invest Funds - Maj Invest Global Value Equities	4,148,059	4.65
119,942	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	1,706,928	1.91
11,242	Robeco QI Global Developed Sustainable Enhanced Index Equities	3,478,686	3.90
1,772,390	Ruffer SICAV - Ruffer Total Return International - Class F EUR	1,830,347	2.05
14,317	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	1,884,442	2.11
	Total Luxembourg	70,169,924	78.66
	Total Investment Funds	87,524,531	98.11
Transferable Securities: 0.51% (2023: 0.97%)			
Corporate Bonds: 0.51% (2023: 0.97%)			
United States: 0.51% (2023: 0.97%)			
461,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	455,560	0.51
	Total United States	455,560	0.51
	Total Corporate Bonds	455,560	0.51
	Total Transferable Securities	455,560	0.51

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	87,980,091	98.62
Cash and Cash Equivalents (2023: 1.23%)	3,149,143	3.53
Other Net Liabilities (2023: (0.11%))	(1,919,538)	(2.15)
Net Assets Attributable to Holders of Redeemable Participating Shares	89,209,696	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.50
- Exchange Traded Funds		6.76
UCITS and AIFS		89.28
Cash and Cash Equivalents		3.46
		100.00

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

**The AQR Apex UCITS Fund was launched through the conversion of the AQR Systematic Total Return UCITS Fund, effective 25 April 2024.*

DAVY FUNDS PLC - DAVY SRI LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 98.70% (2023: 97.72%)			
Ireland: 28.69% (2023: 28.95%)			
498,231	iShares MSCI World SRI UCITS ETF	5,592,643	9.99
50,493	iShares Physical Gold ETC ETF	2,315,969	4.14
384,984	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	1,680,263	3.00
7,491	MGI Funds-Acadian Sustainable Global Managed Volatility Equity Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	819,004	1.46
7,860		824,235	1.47
110,912	Polar Capital Funds plc - Emerging Market Stars Fund	1,474,023	2.63
25,285	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	3,362,437	6.00
Total Ireland		16,068,574	28.69
Luxembourg: 70.01% (2023: 68.77%)			
15,261	ABN AMRO Funds - Parnassus US Sustainable Equities	3,358,390	6.00
2,188	Amundi Index Solutions - Global Inflation Linked Bond Select	2,171,816	3.88
3,564	Amundi Index Solutions - Index JP Morgan Global GBI Govies	3,130,649	5.59
474	Amundi Index Solutions - Index MSCI Emerging Markets	575,015	1.03
2,521	Amundi Index Solutions - Index MSCI Europe	3,151,097	5.62
1,066	Amundi Index Solutions - Index MSCI Japan SRI PAB	1,122,697	2.00
3,578	Amundi Index Solutions - Index MSCI USA	4,757,925	8.49
7,048	Amundi Index Solutions - Index MSCI World	9,100,297	16.25
8,169	FundRock Management Company - AQR Apex UCITS Fund*	1,096,869	1.96
6,582	JPMorgan Asset Management - Global Macro Opportunities Fund	1,127,870	2.01
16,756	Maj Invest Funds - Maj Invest Global Value Equities	2,816,105	5.03
80,352	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	1,143,511	2.04
9,031	Robeco QI Global Developed Sustainable Enhanced Index Equities	2,794,610	4.99
1,093,584	Ruffer SICAV - Ruffer Total Return International - Class F EUR	1,129,344	2.02
13,207	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	1,738,292	3.10
Total Luxembourg		39,214,487	70.01
Total Investment Funds		55,283,061	98.70
Transferable Securities: 0.57% (2023: 0.98%)			
Corporate Bonds: 0.57% (2023: 0.98%)			
United States: 0.57% (2023: 0.98%)			
322,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	318,200	0.57
Total United States		318,200	0.57
Total Corporate Bonds		318,200	0.57
Total Transferable Securities		318,200	0.57
Total Value of Investments		55,601,261	99.27
Cash and Cash Equivalents (2023: 1.40%)		531,623	0.95
Other Net Liabilities (2023: (0.10%))		(124,307)	(0.22)
Net Assets Attributable to Holders of Redeemable Participating Shares		56,008,577	100.00

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Fixed Income Debt Instruments	0.57
- Exchange Traded Funds	17.08
UCITS and AIFS	81.40
Cash and Cash Equivalents	0.95
	<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.

**The AQR Apex UCITS Fund was launched through the conversion of the AQR Systematic Total Return UCITS Fund, effective 25 April 2024.*

DAVY FUNDS PLC - GLOBAL FUNDAMENTALS FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 3.72%			
Ireland: 3.72%			
96,500	SPDR MSCI EM Asia ETF	7,212,101	1.74
7,896,811	The Northern Trust Global Funds - Euro Liquidity Fund Class A EUR Acc	8,237,163	1.98
	Total Ireland	15,449,264	3.72
	Total Investment Funds	15,449,264	3.72
Transferable Securities: 93.80%			
Equities: 93.80%			
Australia: 1.34%			
200,574	BHP Group	5,575,820	1.34
	Total Australia	5,575,820	1.34
France: 9.81%			
24,280	Air Liquide	4,206,753	1.01
121,000	AXA	4,178,130	1.00
70,800	BNP Paribas	4,357,740	1.05
11,300	L'Oreal	4,543,165	1.09
9,150	LVMH Moet Hennessy Louis Vuitton	6,299,775	1.52
34,300	Pernod Ricard	4,651,080	1.12
29,661	Schneider Electric	7,005,928	1.69
94,619	TotalEnergies	5,535,212	1.33
	Total France	40,777,783	9.81
Germany: 3.43%			
35,000	SAP	7,154,000	1.72
39,100	Siemens	7,090,394	1.71
	Total Germany	14,244,394	3.43
Ireland: 3.59%			
24,260	Accenture	7,683,728	1.85
88,146	CRH	7,223,008	1.74
	Total Ireland	14,906,736	3.59
Japan: 0.58%			
50,000	Nintendo	2,391,634	0.58
	Total Japan	2,391,634	0.58
Netherlands: 1.06%			
141,696	Koninklijke Ahold Delhaize	4,396,827	1.06
	Total Netherlands	4,396,827	1.06
Republic of South Korea: 0.98%			
117,000	Samsung Electronics	4,080,488	0.98
	Total Republic of South Korea	4,080,488	0.98
Switzerland: 5.07%			
41,571	Cie Financiere Richemont	5,908,158	1.42
65,588	Nestle	5,918,947	1.42
3,635	Partners Group	4,903,584	1.18
15,120	Roche	4,345,954	1.05
	Total Switzerland	21,076,643	5.07

DAVY FUNDS PLC - GLOBAL FUNDAMENTALS FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 93.80% (Continued)			
Equities: 93.80% (Continued)			
Taiwan: 1.83%			
48,950	Taiwan Semiconductor Manufacturing	7,617,173	1.83
	Total Taiwan	7,617,173	1.83
United Kingdom: 8.93%			
50,800	AstraZeneca	7,075,069	1.70
158,439	Diageo	4,956,724	1.19
1,920,153	Legal and General Group	5,222,505	1.26
449,066	Prudential	3,748,897	0.90
220,511	Shell	6,426,885	1.55
308,324	Smith & Nephew	4,291,157	1.03
92,349	Unilever	5,376,559	1.30
	Total United Kingdom	37,097,796	8.93
United States: 57.18%			
64,400	Alphabet Class A	9,570,127	2.30
29,100	American Express	7,071,296	1.70
76,494	Apple	15,969,806	3.84
48,455	Blackstone Group	6,648,371	1.60
97,200	Bristol-Myers Squibb	4,506,185	1.08
127,400	Cisco Systems	6,075,201	1.46
114,600	Comcast	4,289,093	1.03
12,365	Deere & Co	4,623,705	1.11
23,300	Eaton	6,919,539	1.67
18,600	General Dynamics	5,036,441	1.21
13,400	Goldman Sachs Group	5,944,603	1.43
33,591	Honeywell International	6,221,581	1.50
41,746	International Business Machines	8,269,527	1.99
55,349	Johnson & Johnson	8,037,148	1.93
54,182	JPMorgan Chase	10,236,832	2.46
10,810	Lockheed Martin	5,662,017	1.36
35,200	Lowe's	8,542,556	2.06
25,700	McDonald's	7,012,147	1.69
77,029	Medtronic	6,213,808	1.50
55,500	Merck	5,647,220	1.36
91,039	MetLife	6,728,101	1.62
43,119	Microsoft	16,624,798	4.00
66,400	Mondelez International	4,383,037	1.06
25,400	NXP Semiconductors	5,462,348	1.32
48,919	Oracle	7,469,018	1.80
43,106	PepsiCo	6,567,963	1.58
147,822	Pfizer	3,833,134	0.92
51,100	PPG Industries	6,064,877	1.46
29,114	Qualcomm	4,436,034	1.07
14,100	Rockwell Automation	3,391,681	0.82
21,314	Stryker	6,899,239	1.66
37,500	United Parcel Service	4,581,112	1.10
14,829	UnitedHealth	7,768,666	1.87
24,170	Visa	5,954,519	1.43

DAVY FUNDS PLC - GLOBAL FUNDAMENTALS FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2024

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 93.80% (Continued)		
	Equities: 93.80% (Continued)		
	United States: 57.18% (Continued)		
57,590	Walt Disney	4,963,561	1.19
	Total United States	237,625,291	57.18
	Total Equities	389,790,585	93.80
	Total Transferable Securities	389,790,585	93.80
	Total Value of Investments	405,239,849	97.52
	Cash and Cash Equivalents	9,927,613	2.39
	Other Net Assets	377,419	0.09
	Net Assets Attributable to Holders of Redeemable Participating Shares	415,544,881	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		93.35
	- Exchange Traded Funds		1.73
	UCITS and AIFS		1.97
	Cash and Cash Equivalents		2.38
	Other Assets		0.57
			100.00

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

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS

Nominal Holdings	Largest Purchases	Cost €
23,043	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	35,805,670
19,588	Amundi Index Solutions - Index JP Morgan Global GBI Govies	16,601,287
3,518,242	iShares USD Treasury Bond 3-7yr UCITS ETF	14,762,322
147,898	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	14,756,401
9,032	Amundi Index Solutions - Index MSCI World EUR Acc	12,031,188
8,626	Amundi Index Solutions - Global Inflation Linked Bond Select	8,263,691
74,191	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	7,204,449
512,642	State Street Global Advisor - Treasury Bond Index Fund	5,267,067
531,732	PIMCO Asia High Yield Bond Fund	4,283,822
3,666	Amundi Index Solutions - Index MSCI Europe EUR Acc	3,665,837
350	JPMorgan Funds - Liquidity Funds SICAV	3,578,300
29,937	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	2,988,593
17,216	JPMorgan Asset Management - Global Macro Opportunities Fund	2,908,210
597,084	iShares MSCI China A UCITS ETF	2,270,813
127,508	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	1,796,743
995,949	Ruffer SICAV - Ruffer Total Return International - Class I EUR	1,559,402
446,160	BNY Mellon Global Funds - Long-Term Global Equity Fund	1,550,991
43,748	Vanguard Investment Series - US 500 Stock Index Fund	1,504,617
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research	
119,368	Equity Fund	1,467,558
7,428	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	939,765

Nominal Holdings	Largest Sales	Proceeds €
17,886	Amundi Index Solutions - Index MSCI World EUR Acc	22,142,530
195,991	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	19,222,492
353,132	Vanguard Investment Series - US 500 Stock Index Fund	13,374,499
8,353	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	13,260,882
13,735	Amundi Index Solutions - Index JP Morgan Global GBI Govies	11,696,159
30,966	JPMorgan Asset Management - Global Macro Opportunities Fund	5,332,559
4,805	Amundi Index Solutions - Global Inflation Linked Bond Select	4,631,746
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research	
370,989	Equity Fund	4,618,041
3,500,000	Deutsche Bank	4,147,500
2,635,319	Ruffer SICAV - Ruffer Total Return International - Class I EUR	4,067,411
1,113,389	iShares MSCI China A UCITS ETF	4,044,275
3,457,819	Goldman Sachs Wertpapier	4,042,190
350	JPMorgan Funds - Liquidity Funds SICAV	3,601,326
30,110	FundRock Management Company - AQR Apex UCITS Fund	3,521,138
338,332	State Street Global Advisor - Treasury Bond Index Fund	3,478,875
26,657	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	2,695,878
102,462	PIMCO Global Bond Fund Institutional EUR Hedged	2,545,150
46,642	iShares Physical Gold ETC ETF	1,929,280
18,579	Davy Funds plc - Target Return Foundation H EUR Acc	1,864,447
456,004	BNY Mellon Global Funds - Long-Term Global Equity Fund	1,611,076
15,841	Davy Funds plc - Global Fundamentals J EUR Acc	1,592,915

DAVY FUNDS PLC - IQ EQ ESG EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
1,894	Lululemon Athletica	846,081
4,680	Zoetis	733,325
26,247	Bureau Veritas	676,774
4,293	Taiwan Semiconductor Manufacturing	372,479
38,769	Prudential	343,440
1,894	Siemens	253,622
1,242	PepsiCo	190,057
2,352	International Flavors & Fragrances	180,717
7,342	Assa Abloy	156,021
1,889	Fortune Brands Home & Security	117,347
1,094	Vinci	108,016

Nominal Holdings	Largest Sales	Proceeds €
36,769	Equinor	989,853
8,581	Nike	817,756
23,202	Citizens Financial	582,282
958	Thermo Fisher Scientific	513,583
3,876	Clorox	454,146
11,300	Omron	385,907
2,833	Loblaw	282,809
542	Linde	231,156
452	Microsoft	162,382
1,185	Merck	124,034
768	PepsiCo	124,009
896	TE Connectivity	119,538
1,727	TotalEnergies	106,921
1,045	TJX	102,297
370	American Express	76,967
8,000	Prudential	70,440
5,500	Iberdrola	67,133
287	Tractor Supply	66,826
340	Capgemini	61,014
300	Deutsche Boerse	55,783

DAVY FUNDS PLC - IQ EQ DISCOVERY EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
14,445	Borregaard	228,176
4,967	Alfen	214,831
1,878	Trex	162,252
1,370	Games Workshop Group	161,579
12,052	Burberry Group	157,452
1,076	Pandora	156,651
4,172	Keywords Studios	62,755
1,530	YETI	57,740
397	Teleperformance	55,592
382	Owens Corning	51,968
869	Fox Factory	51,033
3,165	Energy Recovery	48,487
190	Morningstar	47,273
2,101	Vitrolife	32,997
1,533	JDE Peet's	30,668
4,400	Singapore Exchange	28,521
616	H&R Block	25,615
286	Nemetschek	22,386
700	Capcom	21,427
14,000	TravelSky Technology	20,711

Nominal Holdings	Largest Sales	Proceeds €
17,020	Keywords Studios	463,575
9,487	Boliden	236,808
560	Tecan Group	197,636
5,139	Sensata Technologies	168,763
4,771	Cognex	160,167
1,177	Hamilton Lane	152,122
3,546	H&R Block	151,708
157,000	TravelSky Technology	150,801
211	Rational	147,912
2,387	Masco	143,855
5,800	Capcom	132,894
1,220	Teradyne	129,107
1,565	Descartes Systems	121,087
2,826	Fox Factory	110,831
397	Morningstar	108,178
1,411	Nemetschek	108,088
3,927	Tandem Diabetes Care	103,559
919	Allegion	102,869
931	Crocs	100,241
1,604	Endava	99,564
1,460	Moncler	93,710
539	Badger Meter	90,376
667	Boise Cascade	80,562
375	Tractor Supply	77,667
497	Cboe Global Markets	77,017
1,050	Pinnacle Financial Partners	75,652
216	Sonova	65,118
360	Owens Corning	56,144
241	WEX	51,029
2022	JDE Peet's	49,742
3434	Vitrolife	48,227
1363	Gentex	43,442

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
90,245	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	138,720,388
1,160,674	iShares Core MSCI World UCITS ETF	108,106,883
43,263	Amundi Index Solutions - Index MSCI World EUR Acc	57,246,267
51,599	Amundi Index Solutions - Index JP Morgan Global GBI Govies	43,597,399
195,931	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	19,842,375
1,192,969	Blackrock (Luxembourg) Global Equity Income I2	19,393,063
19,110	Amundi Index Solutions - Index MSCI Europe EUR Acc	19,108,422
2,120,773	PIMCO Asia High Yield Bond Fund	17,100,861
1,430,161	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	16,828,564
15,169	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	15,778,554
148,359	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	14,639,889
107,726	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	13,561,194
3,750,870	BNY Mellon Global Funds - Long-Term Global Equity Fund	12,996,297
12,827	Amundi Index Solutions - Global Inflation Linked Bond Select	12,346,272
2,860,000	iShares USD Treasury Bond 3-7yr UCITS ETF	12,139,087
3,164,038	iShares MSCI China A UCITS ETF	11,632,563
378,923	UBS IRL MSCI World UCITS Class A Acc USD ETF	11,108,354
297,367	iShares Physical Gold ETC ETF	11,068,335
697,504	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	9,890,664
56,033	JPMorgan Asset Management - Global Macro Opportunities Fund	9,443,140
5,123,376	Ruffer SICAV - Ruffer Total Return International - Class I EUR	8,030,436
225,893	Vanguard Investment Series - US 500 Stock Index Fund	7,771,001
740	JPMorgan Funds - Liquidity Funds SICAV	7,573,513
53,284	FundRock Management Company - AQR Apex UCITS Fund	6,829,635
4,729	Vanguard Investment Series - US Opportunities Fund	6,448,632
Nominal Holdings	All Sales	Proceeds €
77,509	Amundi Index Solutions - Index MSCI World EUR Acc	96,614,819
36,799	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	60,642,418
1,433,536	Vanguard Investment Series - US 500 Stock Index Fund	55,059,433
32,615	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	35,484,718
2,085,324	State Street Global Advisor - Treasury Bond Index Fund	21,382,286
117,071	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	11,542,027
2,955,762	iShares MSCI China A UCITS ETF	10,600,488
740	JPMorgan Funds - Liquidity Funds SICAV	7,618,228
4,900,000	Deutsche Bank	5,806,500
4,637,508	Goldman Sachs Wertpapier	5,421,247
112,191	iShares Physical Gold ETC ETF	4,217,211
327,934	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	3,911,913
2,503	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,042,975
6,975	JPMorgan Asset Management - Global Macro Opportunities Fund	1,214,150

DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
102,897	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	157,346,772
1,238,495	iShares Core MSCI World UCITS ETF	115,546,952
90,634	Amundi Index Solutions - Index JP Morgan Global GBI Govies	76,784,224
15,997,544	iShares USD Treasury Bond 3-7yr UCITS ETF	67,476,863
43,777	Amundi Index Solutions - Index MSCI World EUR Acc	57,923,996
562,710	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	56,253,216
4,387	JPMorgan Funds - Liquidity Funds SICAV	45,541,231
9,475,549	iShares Global Inflation Linked Government Bond UCITS ETF	42,562,952
34,079	Amundi Index Solutions - Global Inflation Linked Bond Select	32,597,821
245,063	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	24,023,578
2,672,151	PIMCO Asia High Yield Bond Fund	21,552,853
20,055	Amundi Index Solutions - Index MSCI Europe EUR Acc	20,065,360
1,384,855	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	16,325,911
14,100	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	14,694,148
145,637	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	14,662,503
3,833,113	iShares MSCI China A UCITS ETF	14,313,496
111,120	FundRock Management Company - AQR Apex UCITS Fund	13,888,437
3,769,851	BNY Mellon Global Funds - Long-Term Global Equity Fund	12,792,223
101,034	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	12,329,596
71,506	JPMorgan Asset Management - Global Macro Opportunities Fund	12,072,385
852,810	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	12,042,855
294,532	iShares Physical Gold ETC ETF	11,473,922
6,301,390	Ruffer SICAV - Ruffer Total Return International - Class I EUR	9,869,934
568,296	Blackrock (Luxembourg) Global Equity Income I2	9,139,747
Nominal Holdings	Largest Sales	Proceeds €
80,167	Amundi Index Solutions - Index MSCI World EUR Acc	99,675,151
43,964	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	71,745,744
1,406,406	Vanguard Investment Series - US 500 Stock Index Fund	54,275,990
513,357	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	50,546,490
4,387	JPMorgan Funds - Liquidity Funds SICAV	45,637,337
34,405	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	37,431,723
36,387	Amundi Index Solutions - Global Inflation Linked Bond Select	35,239,003
5,012,426	iShares MSCI China A UCITS ETF	17,976,404
80,151	JPMorgan Asset Management - Global Macro Opportunities Fund	13,919,081
119,279	FundRock Management Company - AQR Apex UCITS Fund	13,766,064
11,200,000	Deutsche Bank	13,272,000
8,604,815	Ruffer SICAV - Ruffer Total Return International - Class I EUR	13,175,527
10,778,868	Goldman Sachs Wertpapier	12,600,497
9,210	Amundi Index Solutions - Index JP Morgan Global GBI Govies	7,817,577
72,677	Davy Funds plc - Global Fundamentals J EUR Acc	7,308,111
151,071	iShares Physical Gold ETC ETF	6,168,511
54,519	iShares Core MSCI World UCITS ETF	4,744,789
177,626	PIMCO Global Bond Fund Institutional EUR Hedged	4,412,218
40,409	Vanguard FTSE All-World UCITS USD Dis ETF	4,136,265
2,941	Vanguard Investment Series - US Opportunities Fund	3,771,731

DAVY FUNDS PLC - IQ EQ GLOBAL BOND FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
3,000,000	Lithuania (Republic of) 3.50% 13/02/2034	2,950,200
3,250,000	Poland (Republic of) 5.13% 18/09/2034	2,904,765
3,000,000	OMERS Finance Trust 5.50% 15/11/20233	2,894,246
2,650,000	Ontario Teachers' Finance Trust 2.00% 16/04/2031	2,039,717
2,100,000	United States Treasury 3.00% 31/07/2024	1,938,893
2,000,000	United States Treasury 4.63% 15/05/2044	1,935,798
2,000,000	Chile (Republic of) 4.85% 22/01/2029	1,833,837
2,000,000	African Export-Import Bank 2.63% 17/05/2026	1,745,257
265,000,000	Japan (Government of) Five Year Bond 0.60% 20/06/2029	1,664,628
1,510,000	Spain (Kingdom of) 4.20% 31/01/2037	1,630,431
1,970,000	United States Treasury 0.38% 30/09/2027	1,613,395
1,680,000	United States Treasury 2.13% 30/11/2024	1,498,585
1,555,000	United States Treasury 0.88% 31/01/2024	1,421,437
220,000,000	Japan (Government of) Five Year Bond 0.10% 20/12/2024	1,403,301
4,350,000	Australia (Commonwealth of) 1.75% 21/06/2051	1,382,115
1,735,000	United States Treasury 3.00% 15/05/2047	1,305,738
275,000,000	Japan (Government of) Forty Year Bond 0.80% 20/03/2058	1,271,422
1,700,000	Ontario Teachers' Finance Trust 1.25% 27/09/2030	1,258,348
1,240,000	Italy (Republic of) 3.00% 01/08/2029	1,232,850
2,350,000	Treasury Corporation of Victoria 2.00% 20/11/2037	994,000
1,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	993,965
1,000,000	CEZ 2.38% 06/04/2027	955,500
930,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	930,253
1,000,000	Province of Alberta Canada 4.50% 24/01/2034	917,975
1,070,000	Spain (Kingdom of) 2.70% 31/10/2048	886,389
1,460,000	Australia (Commonwealth of) 4.50% 21/04/2033	881,451
1,220,000	United States Treasury 2.50% 15/05/2046	787,172
120,000,000	Japan (Government of) Forty Year Bond 0.01% 01/06/2025	708,697
780,000	United States Treasury 2.25% 31/03/2024	703,076
122,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2064	688,276
600,000	Groupama Assurances Mutuelles 6.00% 23/01/2027	630,888

Nominal Holdings	Largest Sales	Proceeds €
6,980,000	United States Treasury 2.75% 15/08/2032	5,777,365
4,780,000	United States Treasury 3.50% 15/02/2033	4,091,398
6,765,000	United States Treasury 1.38% 15/08/2050	3,076,545
2,600,000	African Export-Import Bank 0.13% 20/06/2024	2,424,921
2,280,000	French Republic Government Bond 3.00% 25/05/2033	2,285,432
2,620,000	United States Treasury 1.63% 15/08/2029	2,111,510
2,040,000	CNAC HK Finbridge 0.13% 22/09/2024	2,040,000
3,795,000	French Republic Government Bond 0.75% 25/05/2053	1,988,849
1,630,000	United Kingdom Treasury 4.50% 07/09/2034	1,967,305
5,670,000	Australia (Commonwealth of) 1.75% 21/06/2051	1,923,121
2,100,000	United States Treasury 3.00% 31/07/2024	1,923,044
2,000,000	Italy (Republic of) 0.88% 06/05/2024	1,855,201
2,000,000	United States Treasury 2.88% 15/06/2025	1,809,261
2,160,000	United States Treasury 3.00% 15/05/2047	1,614,186
1,570,000	United States Treasury 4.63% 15/05/2044	1,489,618
1,570,000	French Republic Government Bond 2.00% 25/11/2032	1,456,084
1,555,000	United States Treasury 0.88% 31/01/2024	1,419,630
1,535,000	French Republic Government Bond 0.75% 25/11/2028	1,411,202
220,000,000	Japan (Government of) Five Year Bond 0.10% 20/12/2024	1,348,573
200,000,000	Development Bank of Japan 2.30% 19/03/2026	1,277,440
1,525,000	French Republic Government Bond 1.25% 25/05/2038	1,193,282
1,000,000	Hewlett Packard Enterprise 4.45% 02/10/2023	952,653
930,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	930,010

DAVY FUNDS PLC - IQ EQ GLOBAL BOND FUND (CONTINUED)**UNAUDITED SCHEDULES***Year ended 30 September 2024***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	Largest Sales (continued)	Proceeds €
1,465,000	Australia (Commonwealth of) 4.50% 21/04/2033	928,221
900,000	UBS 0.13% 15/05/2024	828,996
820,000	United States Treasury 4.75% 15/02/2041	753,166
780,000	United States Treasury 2.25% 31/03/2024	720,219
120,000,000	Japan (Government of) Two Year Bond 0.01% 01/06/2025	699,649
1,060,000	United States Treasury 2.00% 15/08/2051	635,254

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

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
1,034	NVIDIA	389,167
192	Broadcom	197,397
7,075	Aker BP	168,316
196	Monolithic Power Systems	157,247
2,536	Coca-Cola	144,415
842	Apple	142,368
1,044	Kimberly-Clark	120,434
34	Booking	115,360
525	Cencora	113,906
2,015	Wheaton Precious Metals	82,670
1,307	TotalEnergies	82,262
221	Microsoft	80,833
3,037	Koninklijke Ahold Delhaize	80,437
980	Vertiv	76,147
563	Alphabet Class A	71,751
382	Veeva Systems	71,036
263	Lululemon Athletica	68,083
728	Novartis	66,862
43	MercadoLibre	64,985
319	Tesla, Inc.	64,016
1,217	Chipotle Mexican Grill	63,399
227	Public Storage	63,023
711	Arch Capital	62,995
2,254	VICI Properties	62,919
308	Progressive	62,627
1,828	3i Group	62,377
1,561	RELX	62,228
699	Apollo Global Management	62,195
487	Qualcomm	62,179
209	Sherwin-Williams	61,634
11,000	Power Assets	61,261
500	Hoya	61,168
254	PepsiCo	39,535

Nominal Holdings	Largest Sales	Proceeds €
887	NVIDIA	691,949
1,689	Tesla, Inc.	339,223
3,067	ExxonMobil	276,211
1,470	Apple	274,609
1,083	Broadcom	248,715
641	Microsoft	233,748
5,076	Cisco Systems	229,907
1,578	Chevron	208,037
678	Arista Networks	184,803
1,336	Alphabet Class A	182,055
1,237	Wolters Kluwer	181,321
847	Texas Instruments	150,267
1,547	Merck	148,523
1,315	3M	124,270
1,690	Cognizant Technology Solutions	117,596
3,700	KDDI	109,888
3,122	Pfizer	87,511
1,273	CBRE	87,295
3,770	Aker BP	83,803
3,037	Koninklijke Ahold Delhaize	83,628
836	Skyworks Solutions	81,380

DAVY FUNDS PLC - IQ EQ STRATEGIC: GLOBAL QUALITY EQUITY FUND (CONTINUED)**UNAUDITED SCHEDULES***Year ended 30 September 2024***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal		Proceeds
Holdings	Largest Sales (continued)	€
93	ASML	76,907
227	Accenture	70,343
169	Mastercard	69,165
274	Visa	66,902
73	WW Grainger	63,088
1,025	Robert Half International	63,077
507	Quest Diagnostics	63,037
2,373	Equinor	62,708

DAVY FUNDS PLC - IQ EQ DEFENSIVE EQUITY INCOME FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
1,857	Automatic Data Processing	439,129
473	Microsoft	178,641
1,166	Taiwan Semiconductor Manufacturing	166,194
607	Cummins	157,328
1,348	Merck	143,617
11,091	National Grid	131,170
374	Home Depot	122,250
235	Zurich Insurance	116,438
306	Broadcom	115,358
1,170	Novartis	113,870
654	JPMorgan Chase	112,393
790	Airbus	109,597
79	Samsung Electronics	102,930
1,556	Public Service Enterprise	100,474
1,530	Fastenal	94,811
1,776	Unilever	90,401
506	Waste Management	89,151
715	Vinci	78,630
550	Johnson & Johnson	77,832
1,220	Mondelez International	77,373
756	Nestle	76,372
528	Procter & Gamble	76,000
5,079	Telus	75,796
450	PepsiCo	72,264
376	Air Liquide	68,229
944	MetLife	58,413
435	United Parcel Service	57,828
2,186	Pfizer	57,247
104	Swisscom	56,973
1,452	Verizon Communications	54,501
1,700	Hong Kong Exchanges & Clearing	52,918
1,985	Intel	52,450
480	Paychex	52,444
1,693	Shell	51,383
1,497	Ferrovial	50,757
1,435	US Bancorp	49,992
194	Roche	49,814
540	Sanofi	48,284
1,550	AXA	47,226
800	Sumitomo Mitsui Financial	46,703
1,000	Nintendo	46,553
184	Allianz	46,051
1,450	Corning	44,326

Nominal Holdings	Largest Sales	Proceeds €
4,513	Adecco	170,885
400	Cummins	107,322
478	Airbus	63,879
112	Zurich Insurance	58,786
44	Samsung Electronics	55,817
352	Procter & Gamble	52,132
269	JPMorgan Chase	50,818
300	Broadcom	45,309
520	Taiwan Semiconductor Manufacturing	44,050
680	Fastenal	43,318
120	Home Depot	41,959

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

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds €
959	Sandoz	28,829
1,021	Pfizer	27,211
142	Air Liquide	24,861
500	BASF	21,749
350	Rio Tinto	21,471
600	US Bancorp	19,394
300	Mondelez International	19,194
200	Sanofi	17,739
100	Waste Management	16,037
150	Nestle	15,649
100	United Parcel Service	14,508
100	Johnson & Johnson	14,447
424	Ferrovial	13,792
150	Novartis	13,400
118	Vinci	13,362
135	Merck	13,075
23	Swisscom	12,288
400	Hong Kong Exchanges & Clearing	12,045
108	Paychex	11,983
385	AXA	11,371
702	Engie	11,366

DAVY FUNDS PLC - IQ EQ GLOBAL EQUITY INCOME FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
823	Automatic Data Processing	194,696

Nominal Holdings	Largest Sales	Proceeds €
263	Microsoft	94,229
2,478	Adecco	93,830
615	Procter & Gamble	87,571
495	JPMorgan Chase	84,729
792	Taiwan Semiconductor Manufacturing	84,039
702	Merck	77,917
418	PepsiCo	64,782
444	Johnson & Johnson	63,337
671	Sanofi	62,471
357	Waste Management	60,341
1,687	Ferrovial	57,375
905	Rio Tinto	56,166
217	Cummins	53,138
393	United Parcel Service	52,866
371	Airbus	52,505
1,634	Corning	50,739
295	Air Liquide	49,687
108	Zurich Insurance	49,316
497	Nestle	48,927
1,800	Pfizer	48,889
945	Unilever	48,313
1,246	RELX	47,400
450	Vinci	46,677
373	Paychex	41,651
75	Swisscom	41,635
1,267	Shell	40,051
2,761	Engie	38,630
230	Siemens	38,509
1,235	AXA	37,965
30	Broadcom	35,761
551	MetLife	35,754
575	Public Service Enterprise	34,892
580	BNP Paribas	34,539
800	ABB	33,824
550	Fastenal	31,007
600	Sumitomo Mitsui Financial	30,793
118	Roche	30,711
120	Allianz	28,744
500	Cisco Systems	22,984

DAVY FUNDS PLC - IQ EQ CASH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
791,800	Netherlands Government Bond 0.00% 30/10/2023	790,086
794,800	French Republic Government Bond 0.00% 06/12/2023	790,002
793,600	French Republic Government Bond 0.00% 22/11/2023	789,979
793,500	German Treasury Bill 0.00% 22/11/2023	789,770
795,100	German Treasury Bill 0.00% 13/12/2023	789,753
759,000	French Republic Government Bond 4.25% 25/10/2023	759,076
722,000	Kingdom of Belgium Government Bond 0.00% 19/11/2023	719,651
721,000	Republic of Austria Government Bond 0.00% 27/10/2023	719,566
724,000	Spain (Kingdom of) 0.00% 08/12/2023	719,520
724,400	German Treasury Bill 0.00% 15/12/2023	719,448
719,100	Kingdom of Belgium Government Bond 0.20% 22/10/2023	718,241
691,000	Spain (Kingdom of) 4.41% 31/10/2023	691,186
580,000	Irish Treasury 3.40% 18/03/2024	580,299
580,000	French Republic Government Bond 0.00% 23/10/2024	574,751
580,000	Netherlands Government Bond 2.00%% 15/07/2024	573,258
580,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	572,965
550,000	European Union 1.88% 04/04/2024	544,981
400,000	French Republic Government Bond 0.00% 23/10/2024	397,061
400,000	French Republic Government Bond 0.00% 07/08/2024	395,775
400,000	German Treasury Bill 0.00% 20/11/2024	392,988

Nominal Holdings	All Sales	Proceeds €
793,500	German Treasury Bill 0.00% 22/11/2023	793,500
794,800	French Republic Government Bond 0.00% 06/10/2023	793,124
795,100	German Treasury Bill 0.00% 13/12/2023	792,858
793,600	French Republic Government Bond 0.00% 22/11/2023	792,521
791,800	Netherlands Government Bond 0.00% 30/10/2023	790,086
759,000	French Republic Government Bond 0.0425% 25/10/2023	759,015
724,000	Spain (Kingdom of) 0.00% 08/12/2023	722,413
724,400	German Treasury Bill 0.00% 15/12/2023	721,966
721,000	Republic of Austria Government Bond 0.00% 27/10/2023	721,000
722,000	Kingdom of Belgium Government Bond 0.00% 09/11/2023	720,698
719,100	Kingdom of Belgium Government Bond 0.2% 22/10/2023	719,100
691,000	Spain (Kingdom of) 4.40% 31/10/2023	691,083
580,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	580,000
580,000	French Republic Government Bond 2.25% 25/05/2024	580,000
580,000	Irish Treasury 3.40% 18/03/2024	579,658
580,000	Netherlands Government Bond 2.00%% 15/07/2024	577,638
550,000	European Union 1.88% 04/04/2024	550,000
400,000	French Republic Government Bond 0.00% 07/08/2024	400,000

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
115,553	iShares Core MSCI World UCITS ETF	8,760,227
3,280	Amundi Index Solutions - Index MSCI World	4,684,409
215,800	iShares Developed World Index Fund ETF	3,730,938
2,740	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,293,771
1,376,862	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	1,552,522
384,650	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	1,469,678
12,131	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,441,570
15,954	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	1,375,445
86,639	HSBC MSCI Europe UCITS ETF	1,313,729
191,464	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	1,232,655
1,346	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	1,198,512
247,539	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	1,109,326
957,612	Federated Hermes Short-Term Sterling Prime Fund	1,090,859
28,494	iShares Physical Gold ETC ETF	923,862
91,294	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	913,687
68,913	BlackRock BGF - Global Equity Income - A5G	852,902
236,959	iShares MSCI China A UCITS ETF	749,575
14,450	iShares Edge MSCI World Quality Factor UCITS ETF	729,292
8,266	JPMorgan Asset Management - Global Macro Opportunities Fund	683,233
304,018	BlackRock European Absolute Alpha Fund	569,609
5,318	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	548,981
63,551	iShares Core S&P 500 GBP UCITS ETF	520,573
411,260	HICL Infrastructure	511,893
293,995	Ruffer SICAV - Ruffer Total Return International - Class I GBP	500,111
3,824	AQR Apex UCITS Fund	468,971

Nominal Holdings	Largest Sales	Proceeds £
385,519	iShares Developed World Index Fund ETF	6,345,386
418,708	iShares Core S&P 500 GBP UCITS ETF	3,824,068
2,919	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	2,704,063
1,666	Amundi Index Solutions - Index MSCI World	2,467,186
1,783,628	HICL Infrastructure	2,243,359
957,612	Federated Hermes Short-Term Sterling Prime Fund	1,109,783
680	Alma Platinum IV Selwood Market Neutral Credit I2C-G	868,218
232,226	iShares MSCI China A UCITS ETF	708,870
20,079	iShares Physical Gold ETC ETF	677,083
4,841	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	584,504
141,886	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	547,402
5,770	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	519,411
6,063	iShares Core MSCI World UCITS ETF	483,697
9,133	iShares Edge MSCI World Quality Factor UCITS ETF	471,813
557	Amundi Index Solutions - Index JP Morgan Global GBI Govies	470,016
318,845	AQR Apex UCITS Fund	383,858
2,557	BlackRock BGF - Global Equity Income - A5G	323,470
24,200	JPMorgan Asset Management - Global Macro Opportunities Fund	307,939
3,126	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	264,746
2,172	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	229,746

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost £
1,184	Amundi Index Solutions - Index MSCI World	1,663,043
187,157	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	826,633
7,781	Muzinich Global Market Duration Investment Grade Founder - GBP Hedged	786,148
607,696	Federated Hermes Short-Term Sterling Prime Fund	692,391
34,740	iShares Developed World Index Fund ETF	602,509
82,862	iShares Global Government Bond GBP Hedged ETF	384,190
249,385	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	279,735
261	Amundi Index Solutions - Index JP Morgan Global GBI Govies	217,200
12,607	HSBC MSCI EUROPE UCITS ETF	191,576
29,081	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	186,992
69,000	HICL Infrastructure	83,533
11,000	iShares Core S&P 500 GBP UCITS ETF	82,979
5,943	BlackRock BGF - Global Equity Income - A5G	67,641
689	JPMorgan Asset Management - Global Macro Opportunities Fund	58,046
444	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	35,845
259	AQR Apex UCITS Fund	34,437
279	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	34,247
327	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	31,608
10,000	iShares MSCI China A UCITS ETF	31,564
1,000	iShares Physical Gold ETC ETF	31,522

Nominal Holdings	Largest Sales	Proceeds £
12,965	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	1,348,141
77,776	iShares Developed World Index Fund ETF	1,257,727
1,193	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,001,475
94,582	iShares Core S&P 500 GBP UCITS ETF	837,640
705,741	Federated Hermes Short-Term Sterling Prime Fund	814,068
512	Amundi Index Solutions - Index MSCI World	733,455
605,239	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	676,922
543,868	SG Issuer	654,763
503	Alma Platinum IV Selwood Market Neutral Credit I2C-G	641,623
369,279	HICL Infrastructure	468,381
434	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	397,759
10,565	iShares Physical Gold ETC ETF	362,348
60,900	iShares Global Government Bond GBP Hedged ETF	279,108
87,946	iShares MSCI China A UCITS ETF	275,469
67,557	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	250,023
1,853	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	216,382
2,410	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	207,437
1,262	AQR Apex UCITS Fund	160,448
34,525	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	157,636
1,753	JPMorgan Asset Management - Global Macro Opportunities Fund	147,861
11,959	BlackRock BGF - Global Equity Income - A5G	143,997

DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
15,261	Amundi Index Solutions - Index MSCI World	21,537,227
401,042	iShares Developed World Index Fund ETF	7,049,478
68,289	Muzinich Global Market Duration Investment Grade Founder - GBP Hedged	6,899,893
1,528,554	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	6,775,568
6,851	Amundi Index Solutions - Index JP Morgan Global GBI Govies	5,735,797
3,579,821	Federated Hermes Short-Term Sterling Prime Fund	4,078,061
3,234,293	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	3,649,025
381,219	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	2,457,528
29,761	iShares Core MSCI World UCITS ETF	2,378,522
154,899	HSBC MSCI Europe UCITS ETF	2,353,845
15,344	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,810,218
350,000	iShares MSCI China A UCITS ETF	1,112,153
827,932	HICL Infrastructure	1,024,875
255,391	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	981,375
26,919	iShares Physical Gold ETC ETF	929,679
8,370	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	866,193
60,385	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	612,196
4,085	AQR Apex UCITS Fund	491,463
5,688	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	482,372
5,761	JPMorgan Asset Management - Global Macro Opportunities Fund	470,063

Nominal Holdings	Largest Sales	Proceeds £
835,864	iShares Developed World Index Fund ETF	13,682,481
858,059	iShares Core S&P 500 GBP UCITS ETF	7,842,568
5,881,986	HICL Infrastructure	7,394,499
70,051	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	7,322,390
3,989	Amundi Index Solutions - Index MSCI World	5,675,565
5,176	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	4,792,056
3,452	Alma Platinum IV Selwood Market Neutral Credit I2C-G	4,403,731
3,579,821	Federated Hermes Short-Term Sterling Prime Fund	4,149,622
787,932	iShares MSCI China A UCITS ETF	2,405,162
66,090	iShares Physical Gold ETC ETF	2,397,121
1,585,627	SG Issuer 0.00% 22/12/2025	1,908,936
15,519	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,793,304
129,403	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,372,849
245,418	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	916,868
990	Amundi Index Solutions - Index JP Morgan Global GBI Govies	832,314
14,654	iShares Edge MSCI World Quality Factor UCITS ETF	722,726
3,257	AQR Apex UCITS Fund	424,251
2,718	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	224,745

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost £
7,554	Amundi Index Solutions - Index MSCI World	10,695,477
199,434	iShares Developed World Index Fund ETF	3,505,627
33,974	Muzinich Global Market Duration Investment Grade Founder - GBP Hedged	3,432,741
760,121	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	3,334,440
2,121,003	Federated Hermes Short-Term Sterling Prime Fund	2,416,301
2,573	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,161,210
1,542,650	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	1,736,941
77,029	HSBC MSCI EUROPE UCITS ETF	1,170,533
167,317	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	1,075,850
19,078	iShares Physical Gold ETC ETF	598,155
137,912	iShares MSCI China A UCITS ETF	452,621
46,781	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	181,722
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	178,441
16,746	JPMorgan Asset Management - Global Macro Opportunities Fund	177,342
2,145	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	165,555
1,411	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	126,062
136	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	117,461
1,125	BlackRock BGF - Global Equity Income - A5G	25,989

Nominal Holdings	Largest Sales	Proceeds £
428,317	iShares Developed World Index Fund ETF	6,993,430
454,900	iShares Core S&P 500 GBP UCITS ETF	4,148,743
2,611	Alma Platinum IV Selwood Market Neutral Credit I2C-G	3,330,360
29,273	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	3,044,793
2,149,618	HICL Infrastructure	2,712,632
2,824	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	2,611,474
1,725	Amundi Index Solutions - Index MSCI World	2,488,769
1,991,264	Federated Hermes Short-Term Sterling Prime Fund	2,308,767
2,621	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,207,161
1,251,660	SG Issuer 0.00% 22/12/2025	1,506,873
42,634	iShares Physical Gold ETC ETF	1,480,873
397,563	iShares MSCI China A UCITS ETF	1,235,649
884,081	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	985,304
6,650	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	782,067
5,755	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	503,552
117,952	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	454,964
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	390,838
36,302	iShares Edge MSCI World Quality Factor UCITS ETF	320,137
6,771	JPMorgan Asset Management - Global Macro Opportunities Fund	193,269
2,313	AQR Apex UCITS Fund	192,155

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
6,107	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	8,833,548
214,778	iShares North America Index Fund UCITS ETF	6,061,664
52,130	Vanguard S&P 500 UCITS ETF	4,943,858
4,276	Amundi Index Solutions - Index MSCI Europe EUR Acc	4,279,652
229,504	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	2,814,343
481,183	iShares MSCI China A UCITS ETF	1,772,718
12,915	Vanguard FTSE All-World UCITS ETF	1,570,336
25,478	iShares Edge MSCI World Quality Factor UCITS ETF	1,505,488
12,913	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	1,333,676
69,938	iShares Europe ex-UK Index Fund UCITS ETF	1,141,655
912	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	948,950
26,231	Vanguard Investment Series - US 500 Stock Index Fund	933,927
6,075	MGI Funds-Acadian Sustainable European Equity	718,841
5,513	Redwheel Global Emerging Markets Fund	622,142
176,272	BNY Mellon Global Funds - Long-Term Global Equity Fund	622,085
5,689	SPARX Japan Fund	611,877
441	Vanguard Investment Series - US Opportunities Fund	583,697
63,357	iShares Core FTSE 100 UCITS ETF	569,021
37,846	GQG Partners US Equity Fund	553,927
2,750	iShares Core MSCI Pacific ex-Japan UCITS ETF	434,989
3,236	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	419,574

Nominal Holdings	All Sales	Proceeds €
235,686	Vanguard Investment Series - US 500 Stock Index Fund	9,090,766
5,982	Amundi Index Solutions - Index MSCI World EUR Acc	6,757,964
123,979	iShares North America Index Fund UCITS ETF	3,373,632
1,441	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	2,318,604
495,821	iShares MSCI China A UCITS ETF	1,805,245
161,255	iShares Core FTSE 100 UCITS ETF	1,542,639
20,546	iShares Edge MSCI World Quality Factor UCITS ETF	1,153,995
1,031	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	1,109,605
6,689	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	701,434
3,931	iShares Core MSCI Pacific ex-Japan UCITS ETF	647,793
37,703	iShares Europe ex-UK Index Fund UCITS ETF	612,510
39,949	GQG Partners US Equity Fund	583,096
4,785	SPARX Japan Fund	517,505
5,000	Vanguard S&P 500 UCITS ETF	437,943
35,207	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	417,558
2,995	MGI Funds-Acadian Sustainable European Equity	354,780
1,593	Redwheel Global Emerging Markets Fund	179,313
29,930	BNY Mellon Global Funds - Long-Term Global Equity Fund	108,858
100	Amundi Index Solutions - Index MSCI Europe EUR Acc	100,712

DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
21,945	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	2,099,586
14,394	Fulcrum UCITS Diversified Absolute Return	1,560,184
11,108	FundRock Management Company - AQR Apex UCITS Fund	1,281,664
799,165	Ruffer SICAV - Ruffer Total Return International - Class I EUR	1,218,007
11,593	Nordea 1 SICAV - Low Duration European Covered Bond Fund	1,202,289
2,528	JPMorgan Asset Management - Global Macro Opportunities Fund	422,951

Nominal Holdings	All Sales	Proceeds €
29,269	MGI Funds PLC	3,102,410
23,716	Fulcrum UCITS SICAV	2,671,822
12,996	JPMorgan Asset Management - Global Macro Opportunities Fund	2,244,482
7,523	FundRock Management Company - AQR Apex UCITS Fund	959,794
7,537	Fulcrum UCITS Diversified Absolute Return	850,765
8,969	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	846,228
636,000	Deutsche Bank	753,660
625,805	Goldman Sachs Wertpapier 0.00% 08/10/2024	731,566
3,955	Nordea 1 SICAV - Low Duration European Covered Bond Fund	422,303
196,278	Ruffer SICAV - Ruffer Total Return International - Class I EUR	310,559

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
37,095	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	3,716,317
376,885	iShares USD Treasury Bond 3-7yr UCITS ETF	1,579,724
14,640	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	1,384,119
1,329	Amundi Index Solutions - Global Inflation Linked Bond Select	1,276,628
104,463	State Street Global Advisor - Treasury Bond Index Fund	1,076,657
1,220	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,032,342
96,635	PIMCO Asia High Yield Bond Fund	774,662
3,256	Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	667,701
140,000	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	591,825
31,953	Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	330,081
Nominal Holdings	All Sales	Proceeds €
34,265	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	3,332,267
11,036	Muzinich Enhancedyield Short-Term Fund	1,810,520
87,891	State Street Global Advisor - Treasury Bond Index Fund	905,984
7,291	iShares Global Bond EUR Hedged UCITS ETF	635,390
3,646	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	316,688
304	Amundi Index Solutions - Global Inflation Linked Bond Select	291,867
1,130	Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	230,618
2,142	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	216,869
210	Amundi Index Solutions - Index JP Morgan Global GBI Govies	179,793
8,353	PIMCO Asia High Yield Bond Fund	64,590
5,500	Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	56,050
9,226	iShares USD Treasury Bond 3-7yr UCITS ETF	38,785

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
18,753	Dimensional Funds - Global Small Companies Fund	590,380
14,488	iShares Edge MSCI World Size Factor UCITS ETF	573,341
13,300	iShares Edge MSCI World Value Factor UCITS ETF - XLON	495,267
12,000	db x-trackers MSCI World Value UCITS ETF	461,693
2,798	iShares Edge MSCI World Quality Factor UCITS ETF	167,402
2,533	db x-trackers MSCI World Quality UCITS ETF	153,916

Nominal Holdings	All Sales	Proceeds €
29,169	db x-trackers MSCI World Momentum UCITS ETF	1,662,431
24,134	iShares Edge MSCI World Momentum Factor UCITS ETF	1,617,703
16,303	iShares Edge MSCI World Quality Factor UCITS ETF	992,166
12,600	db x-trackers MSCI World Quality UCITS ETF	792,358
12,926	iShares Edge MSCI World Size Factor UCITS ETF	517,780
15,063	Dimensional Funds - Global Small Companies Fund	512,303
6,700	iShares Edge MSCI World Value Factor UCITS ETF - XLON	262,465
5,800	db x-trackers MSCI World Value UCITS ETF	235,853

DAVY FUNDS PLC - IQ EQ ESG MULTI-ASSET FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
385,000	United States Treasury 3.00% 15/05/2047	283,624
235,000	Spain (Kingdom of) 4.70% 30/07/2041	264,946
285,000	United States Treasury 2.13% 30/11/2024	259,430
225,000	Poland (Republic of) 5.13% 18/09/2034	201,099
200,000	Chile (Republic of) 4.95% 05/01/2036	175,076
200,000	Societe Generale 1.49% 14/12/2026	171,102
200,000	Italy (Republic of) 2.88% 17/10/2029	165,343
355	Lululemon Athletica	158,584
170,000	United States Treasury 0.88% 31/01/2024	156,039
175,000	United States Treasury 1.63% 15/02/2026	151,803
180,000	United States Treasury 0.38% 30/09/2027	147,417
20,000,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039	146,864
854	Zoetis	133,816
4,680	Bureau Veritas	120,673
100,000	SpareBank 0.38% 15/07/2027	91,664
100,000	United States Treasury 3.50% 15/02/2033	87,311
100,000	United States Treasury 3.25% 15/05/2042	78,299
811	Taiwan Semiconductor Manufacturing	70,366
70,000	United States Treasury 4.63% 15/05/2044	67,753
50,000	United Kingdom Treasury 0.25% 31/01/2025	57,125
6,315	Prudential	55,943
60,000	United States Treasury 3.00% 31/07/2024	55,397
377	Siemens	50,483
50,000	Lithuania (Republic of) 3.50% 13/02/2034	49,197
7,000,000	Japan (Government of) Twenty Year Bond 1.40% 20/09/2034	47,603
8,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2064	45,133
40,000	French Republic Government Bond 2.00% 25/11/2032	37,855
247	PepsiCo	37,797

Nominal Holdings	Largest Sales	Proceeds €
475,000	United States Treasury 2.75% 15/08/2032	384,889
365,000	United States Treasury 2.13% 30/11/2024	328,284
410,000	United States Treasury 1.38% 15/08/2050	192,655
200,000	Hewlett Packard Enterprise 4.45% 02/10/2023	190,531
7,066	Equinor	188,365
195,000	French Republic Government Bond 2.00% 25/11/2032	182,833
210,000	United States Treasury 1.63% 15/08/2029	171,857
1,778	Nike	171,363
165,000	Italy (Republic of) 1.60% 01/06/2026	157,346
170,000	United States Treasury 0.88% 31/01/2024	156,502
24,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2026	151,239
195,000	United States Treasury 3.00% 15/05/2047	145,725
361	Microsoft	134,804
145,000	French Republic Government Bond 2.50% 25/05/2043	128,564
140,000	United States Treasury 3.50% 15/02/2033	122,250
768	Alphabet Class A	113,862
170,000	United States Treasury 2.50% 15/05/2046	112,745
4,385	Citizens Financial	110,047
187	Thermo Fisher Scientific	97,021
778	Clorox	91,157
2,200	Omron	75,132
729	Loblaw	70,267
156	Linde	64,052
80,000	United States Treasury 2.75% 15/11/2042	59,219

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

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal		Proceeds
Holdings	Largest Sales (continued)	€
60,000	United States Treasury 3.00% 31/07/2024	55,448
199	Visa	48,833
451	Oracle	48,391

DAVY FUNDS PLC - IQ EQ GLOBAL FOCUS FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
500,000	United States Treasury 4.50% 15/11/2033	477,253
1,786	Pandora	260,017
13,290	Burberry Group	173,626
1,220	Nestle	128,393
380	Roche	101,655
700	Taiwan Semiconductor Manufacturing	65,695
2,100	FANUC	58,272
130	Sonova	38,447

Nominal Holdings	All Sales	Proceeds €
890,000	United States Treasury 0.38% 15/08/2024	810,269
440	NVIDIA	306,569
8,256	Cognex	280,039
1,300	Taiwan Semiconductor Manufacturing	156,506
1,210	Garmin	154,417
260	Adobe Systems	141,941
129,000	TravelSky Technology	123,906
300	Microsoft	107,735
270	WD-40	67,866
300	Cummins	64,704
990	Masco	60,717
120	Intuitive Surgical	39,839
400	Teradyne	38,470
310	Allegion	33,721

DAVY FUNDS PLC - IQ EQ LOW CARBON EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
1,004	S&P Global	419,159
793	Lululemon Athletica	354,246
7,684	Dassault Systemes	315,505
262,994	Greencoat Renewables	246,024
1,317	Alphabet Class A	154,018
1,426	Taiwan Semiconductor Manufacturing	123,726
5,773	Assa Abloy	122,679
820	Siemens	109,805
1,919	Alfen	86,069
2,782	Vestas Wind Systems	72,084
944	Novozymes	53,132
818	Fortune Brands Home & Security	50,815
451	SolarEdge Technologies	49,690
135	Roche	33,987

Nominal Holdings	Largest Sales	Proceeds €
1,486	Microsoft	502,936
6,998	State Street	479,526
4,871	Nike	464,622
898	Thermo Fisher Scientific	400,209
1,991	Taiwan Semiconductor Manufacturing	243,917
1,148	Tractor Supply	224,047
5,200	Omron	177,585
1,128	Alphabet Class A	153,289
833	TE Connectivity	107,845
542	Broadridge Financial Solutions	99,445
494	American Express	94,749
1,499	Unilever	74,296
980	Hologic	69,428
362	Capgemini	68,062
273	Roche	66,825
351	Deutsche Boerse	60,664
549	Vinci	58,795
1,398	SolarEdge Technologies	58,719
455	Clorox	56,912
511	Oracle	54,086
222	Cummins	52,637
932	Orsted	47,138
177	Cadence Design Systems	45,034

DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
4,731,338	BNY Mellon Global Funds - Global Short-Dated High Yield Bond Fund	5,814,658
26,565	Nordea 1 SICAV - Low Duration European Covered Bond Fund	2,836,143
16,480	Muzinich Enhancedyield Short-Term Fund	2,821,807
26,475	BlueBay Investment Grade Bond Fund	2,811,167
169,180	BlackRock Global Funds - Euro Short Duration Bond Fund	2,782,984
167,491	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	1,533,154
81,174	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	1,053,146
9,982	iShares Euro Corp Bond 1-5yr UCITS ETF	1,049,849
9,398	Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5	944,492
Nominal Holdings	All Sales	Proceeds €
623,453	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	5,805,311
4,710	BlueBay Investment Grade Bond Fund	491,018
1,655	Muzinich Enhancedyield Short-Term Fund	280,362
1,708	Nordea 1 SICAV - Low Duration European Covered Bond Fund	181,826
9,842	BlackRock Global Funds - Euro Short Duration Bond Fund	159,791
1,320	iShares Euro Corp Bond 1-5yr UCITS ETF	138,154
10,644	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	137,270
920	Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5	90,127

DAVY FUNDS PLC - DAVY SRI CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
452,354	iShares Global Govt Bond UCITS ETF	1,874,891
2,161	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,827,922
1,297	Amundi Index Solutions - Global Inflation Linked Bond Select	1,244,193
759	Amundi Index Solutions - Index MSCI World	927,543
8,090	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	808,651
60,898	iShares MSCI World SRI UCITS ETF	649,162
62,499	State Street Global Advisor - Treasury Bond Index Fund	647,021
88,008	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	477,119
101,882	iShares USD Treasury Bond 3-7yr UCITS ETF	432,345
81,819	iShares EUR Corp Bond 0-3yr UCITS ETF	404,368
80,506	iShares Euro Corp Bond ESG UCITS ETF	380,244
8,227	iShares Physical Gold ETC ETF	336,010
1,592	ABN AMRO Funds - Parnassus US Sustainable Equities	328,647
257	Amundi Index Solutions - Index MSCI USA	318,170
262	Amundi Index Solutions - Index MSCI Europe	308,840
2,306	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	290,354
2,973	Mirova - Euro Sustainable Bond	267,775
265,688	Ruffer SICAV - Ruffer Total Return International - Class F EUR	267,203
3,797	Amundi - MSCI World SRI Climate Net Zero Ambition UCITS ETF	253,374
233	Kempen International Funds - Euro Sustainable Credit Fund	228,539
14,794	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	210,061
1,161	JPMorgan Asset Management - Global Macro Opportunities Fund	196,955
1,354	FundRock Management Company - AQR Apex UCITS Fund	178,109
27,166	iShares MSCI EM SRI UCITS ETF	170,568
1,365	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	165,873
1,051	Maj Invest Funds - Maj Invest Global Value Equities	162,331
564	Robeco QI Global Developed Sustainable Enhanced Index Equities	161,571

Nominal Holdings	Largest Sales	Proceeds €
452,354	iShares Global Govt Bond UCITS ETF	1,866,288
122,352	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	691,832
60,898	iShares MSCI World SRI UCITS ETF	650,321
699	Amundi Index Solutions - Index JP Morgan Global GBI Govies	598,806
80,506	iShares Euro Corp Bond ESG UCITS ETF	378,948
337	Amundi Index Solutions - Global Inflation Linked Bond Select	327,116
3,532	Amundi - MSCI World SRI Climate Net Zero Ambition UCITS ETF	239,399
48,072	iShares EUR Corp Bond 0-3yr UCITS ETF	236,575
2,602	BlueBay Investment Grade ESG Bond Fund	235,685
27,166	iShares MSCI EM SRI UCITS ETF	173,279
92,013	Ruffer SICAV - Ruffer Total Return International - Class I EUR	142,506
145	Kempen International Funds - Euro Sustainable Credit Fund	142,180
1,120	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	137,566
109	Amundi Index Solutions - Index MSCI World	131,646
75	Amundi Index Solutions - Index MSCI USA EUR Acc	127,701
11,645	State Street Global Advisor - Treasury Bond Index Fund	121,032
2,698	iShares Physical Gold ETC ETF	116,460
1,143	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	115,877
471	ABN AMRO Funds - Parnassus US Sustainable Equities	98,477
1,424	iShares MSCI EUR SRI UCITS ETF	97,342
664	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	84,595
627	FundRock Management Company - AQR Apex UCITS Fund	78,711
437	JPMorgan Asset Management - Global Macro Opportunities Fund	75,705

DAVY FUNDS PLC - DAVY SRI MODERATE GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
7,114	Amundi Index Solutions - Index MSCI World	8,821,449
6,845	Amundi Index Solutions - Index JP Morgan Global GBI Govies	5,829,140
2,722	Amundi Index Solutions - Index MSCI USA	3,381,609
3,487	Amundi Index Solutions - Global Inflation Linked Bond Select	3,375,785
25,846	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	2,592,769
567,892	iShares USD Treasury Bond 3-7yr UCITS ETF	2,403,409
1,772,390	Ruffer SICAV - Ruffer Total Return International - Class F EUR	1,782,951
12,660	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,621,641
22,680	Amundi - MSCI World SRI Climate Net Zero Ambition UCITS ETF	1,513,436
1,259	Amundi Index Solutions - Index MSCI Europe	1,500,861
6,894	ABN AMRO Funds - Parnassus US Sustainable Equities	1,451,142
8,520	Maj Invest Funds - Maj Invest Global Value Equities	1,340,319
321,818	iShares Global Govt Bond UCITS ETF	1,325,580
112,763	iShares MSCI World SRI UCITS ETF	1,214,371
9,738	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	1,169,510
194,361	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,067,627
3,503	Robeco QI Global Developed Sustainable Enhanced Index Equities	1,018,814
55,814	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	787,045
4,574	JPMorgan Asset Management - Global Macro Opportunities Fund	774,215
19,322	iShares Physical Gold ETC ETF	759,423
56,490	Polar Capital Funds plc - Emerging Market Stars Fund	696,960
6,869	Mirova - Euro Sustainable Bond	617,931
4,642	FundRock Management Company - AQR Apex UCITS Fund	596,133
550	Amundi Index Solutions - Index MSCI Japan SRI PAB	532,974

Nominal Holdings	Largest Sales	Proceeds €
497,648	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	2,866,787
24,780	Amundi - MSCI World SRI Climate Net Zero Ambition UCITS ETF	1,679,588
321,818	iShares Global Govt Bond UCITS ETF	1,311,762
792,574	Ruffer SICAV - Ruffer Total Return International - Class I EUR	1,227,742
9,996	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	1,221,870
112,763	iShares MSCI World SRI UCITS ETF	1,218,517
623	Amundi Index Solutions - Index MSCI USA EUR Acc	1,061,847
11,563	BlueBay Investment Grade ESG Bond Fund	1,047,488
410	Amundi Index Solutions - Index MSCI USA	533,453
518	Kempen International Funds - Euro Sustainable Credit Fund	506,618
101,174	iShares EUR Corp Bond 0-3yr UCITS ETF	492,394
2,231	ABN AMRO Funds - Parnassus US Sustainable Equities	487,054
35,197	Polar Capital Funds plc - Emerging Market Stars Fund	443,835
48,194	iShares MSCI EM SRI UCITS ETF	312,545
2,554	FundRock Management Company - AQR Apex UCITS Fund	294,808
1,545	JPMorgan Asset Management - Global Macro Opportunities Fund	268,255
51,422	iShares Euro Corp Bond ESG UCITS ETF	236,875
15,828	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	233,141
191	Amundi Index Solutions - Index MSCI Japan SRI PAB	183,732
2,373	iShares MSCI EUR SRI UCITS ETF	169,527

DAVY FUNDS PLC - DAVY SRI LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
3,895	Amundi Index Solutions - Index MSCI World	4,836,270
429,155	iShares MSCI World SRI UCITS ETF	4,545,172
1,709	Amundi Index Solutions - Index MSCI USA	2,121,451
357,168	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,957,613
384,984	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	1,628,283
24,312	Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF	1,622,340
315,753	iShares Global Govt Bond UCITS ETF	1,304,411
1,083	Amundi Index Solutions - Index MSCI Europe	1,300,860
5,491	ABN AMRO Funds - Parnassus US Sustainable Equities	1,162,504
1,371	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,161,679
1,093,584	Ruffer SICAV - Ruffer Total Return International - Class F EUR	1,097,415
7,913	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,010,782
145,687	iShares MSCI EM SRI UCITS ETF	918,139
7,215	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	880,183
877	Amundi Index Solutions - Global Inflation Linked Bond Select	843,301
7,860	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	785,127
2,521	Robeco QI Global Developed Sustainable Enhanced Index Equities	745,617
4,269	Maj Invest Funds - Maj Invest Global Value Equities	660,883
43,630	Polar Capital Funds Plc - Emerging Market Stars Fund	545,705
36,383	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	513,443
2,820	JPMorgan Asset Management - Global Macro Opportunities Fund	473,251
12,261	iShares Physical Gold ETC ETF	471,191
489	Amundi Index Solutions - Index MSCI Japan SRI PAB	469,183
6,400	iShares MSCI EUR SRI UCITS ETF	449,149
2,584	FundRock Management Company - AQR Apex UCITS Fund	332,214

Nominal Holdings	Largest Sales	Proceeds €
670,954	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	3,825,168
277,983	iShares MSCI World SRI UCITS ETF	2,975,832
24,312	Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF	1,647,867
315,753	iShares Global Govt Bond UCITS ETF	1,291,654
8,304	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	1,020,959
145,687	iShares MSCI EM SRI UCITS ETF	931,832
536,957	Ruffer SICAV - Ruffer Total Return International - Class I EUR	831,299
411	Amundi Index Solutions - Index MSCI USA EUR Acc	700,945
6,400	iShares MSCI EUR SRI UCITS ETF	446,410
3,724	BlueBay Investment Grade ESG Bond Fund	337,401
359	Kempen International Funds - Euro Sustainable Credit Fund	333,914
22,520	Polar Capital Funds Plc - Emerging Market Stars Fund	289,623
34,943	iShares MSCI Japan SRI UCITS ETF USD	225,107
1,740	FundRock Management Company - AQR Apex UCITS Fund	200,851
194	Amundi Index Solutions - Index MSCI Japan SRI PAB	189,868
1,005	JPMorgan Asset Management - Global Macro Opportunities Fund	174,499
10,751	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	158,358
32,951	iShares Euro Corp Bond ESG UCITS ETF	152,299
136	Amundi Index Solutions - Index JP Morgan Global GBI Govies	118,696
74	Amundi Index Solutions - Global Inflation Linked Bond Select	72,769

DAVY FUNDS PLC - GLOBAL FUNDAMENTALS FUND

UNAUDITED SCHEDULES

For the period ended 30 September 2024

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
64,400	Alphabet Class A	9,220,573
7,896,811	The Northern Trust Global Funds - Euro Liquidity Fund Class A EUR Acc	8,000,000
117,000	Samsung Electronics	4,869,554
70,800	BNP Paribas	4,557,639
11,300	L'Oreal	4,475,197
121,000	AXA	3,926,570
4,200	Microsoft	1,616,863
22,800	SPDR MSCI EM Asia ETF	1,436,805
47,000	Diageo	1,398,784
9,600	Johnson & Johnson	1,395,945
11,000	PPG Industries	1,352,871
1,725	LVMH Moet Hennessy Louis Vuitton	1,282,772
8,000	Pernod Ricard	1,022,697
121,000	Prudential	1,006,491
26,000	Bristol-Myers Squibb	984,903
26,600	Comcast	984,729
8,400	Blackstone Group	975,523
6,900	United Parcel Service	820,362
4,900	PepsiCo	778,414
4,400	Air Liquide	776,205
3,700	International Business Machines	578,817
8,400	Mondelez International	571,931

Nominal Holdings	Largest Sales	Proceeds €
73,379	Davy Funds Plc - IQ EQ Cash Z EUR Acc	7,364,092
18,670	Meta Platforms	5,706,367
27,900	Baloise	4,387,814
44,700	Kingspan Group	3,574,066
23,900	Taiwan Semiconductor Manufacturing	2,911,187
19,100	Oracle	2,495,273
6,600	Microsoft	2,318,265
36,000	CRH	2,135,096
11,700	JPMorgan Chase	1,991,770
11,500	Apple	1,963,801
9,900	Qualcomm	1,903,716
1,300	Partners Group	1,560,311
7,200	Schneider Electric	1,523,913
3,800	Accenture	1,229,169
4,200	American Express	1,021,961
33,000	Koninklijke Ahold Delhaize	1,014,629
5,100	SAP	1,003,178
3,800	NXP Semiconductors	969,929
2,300	Goldman Sachs Group	966,451
6,400	Alphabet Class A	838,545
4,800	Merck	571,233
3,300	International Business Machines	561,286
5,100	Blackstone Group	531,101

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2024

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 2024	As at 30 September 2023
Australian Dollar	1.6087	1.6405
Canadian Dollar	1.5077	1.4314
Hong Kong Dollar	8.6689	8.2920
Japanese Yen	159.6398	157.9920
Norwegian Krone	11.7550	11.2660
Pound Sterling	0.8320	0.8674
Singapore Dollar	1.4308	1.4451
Swedish Krona	11.3130	11.5025
Swiss Franc	0.9414	0.9685
US Dollar	1.1161	1.0588

The following exchange rates were used to convert assets and liabilities to Pound 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 2024	As at 30 September 2023
Euro	1.2019	1.1528
US Dollar	1.3414	1.2206

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

	For the year ended 30 September 2024	For the year ended 30 September 2023
Pound Sterling	0.8552	0.8706

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2024

C. INVESTMENT FUNDS

This table includes details of underlying investments held at 30 September 2024 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
Amundi Index Solutions - Global Inflation Linked Bond Select	SICAV	-	0.02
Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5	SICAV	-	0.10
Amundi Index Solutions - Index JP Morgan Global GBI Govies	SICAV	-	0.25
Amundi Index Solutions - Index JP Morgan Global GBI Govies Acc	SICAV	-	0.06
Amundi Index Solutions - Index MSCI Emerging Markets	SICAV	-	0.13
Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	SICAV	-	0.10
Amundi Index Solutions - Index MSCI Europe	SICAV	-	0.05
Amundi Index Solutions - Index MSCI Europe EUR Acc	SICAV	-	0.30
Amundi Index Solutions - Index MSCI Japan SRI PAB	FCP	-	0.28
Amundi Index Solutions - Index MSCI USA	SICAV	-	0.08
Amundi Index Solutions - Index MSCI World	SICAV	-	0.20
Amundi Index Solutions - Index MSCI World SRI	SICAV	-	0.04
Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	SICAV	-	0.10
AQR Apex UCITS Fund	Open-End Fund	-	1.25
Blackrock (Luxembourg) Global Equity Income I2	SICAV	-	0.75
BlackRock BGF - Global Equity Income - A5G	SICAV	-	1.40
BlackRock European Absolute Alpha Fund	Unit Trust	-	0.75
BlackRock Global Funds - Euro Short Duration Bond Fund	SICAV	-	0.40
BlueBay Investment Grade Bond Fund	SICAV	-	0.50
BNY Mellon Global Funds - Global Short-Dated High Yield Bond Fund	Open-End Fund	-	0.75
BNY Mellon Global Funds - Long-Term Global Equity Fund	Open-End Fund	-	0.75
BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	OEIC	-	0.75
Brandes Investment Funds - Brandes European Value Fund EUR	Open-End Fund	-	0.70
Davy Funds plc - Cash B EUR	Open-End Fund	-	0.30
db x-trackers MSCI World Momentum UCITS ETF	ETF	-	0.15
db x-trackers MSCI World Quality UCITS ETF	ETF	-	0.15
db x-trackers MSCI World Value UCITS ETF	ETF	-	0.15
Dimensional Funds - Global Small Companies Fund	Open-End Fund	-	0.38
Dodge & Cox Worldwide Funds plc - Global Stock Fund	Open-End Fund	-	0.60
Federated Hermes Short-Term Sterling Prime Fund	Open-End Fund	-	0.10
Fulcrum UCITS Diversified Absolute Return	SICAV	-	0.75
FundRock Management Company - AQR Apex UCITS Fund	Open-End Fund	-	0.94
GQG Partners US Equity Fund	Open-End Fund	-	0.35
HSBC MSCI EUROPE UCITS ETF	ETF	-	0.10
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 Edge MSCI World Momentum Factor UCITS ETF	ETF	-	0.30
iShares Edge MSCI World Quality Factor UCITS ETF	ETF	-	0.30
iShares Edge MSCI World Size Factor UCITS ETF	ETF	-	0.30
iShares Edge MSCI World Value Factor UCITS ETF - XLON	ETF	-	0.30
iShares EUR Corp Bond 0-3yr UCITS ETF	ETF	-	0.15
iShares Euro Corp Bond 1-5yr UCITS ETF	ETF	-	0.20
iShares Europe ex-UK Index Fund UCITS ETF	Open-End Fund	-	0.08
iShares Global Government Bond GBP Hedged ETF	ETF	-	0.25
iShares Global Inflation Linked Government Bond UCITS ETF	ETF	-	0.20
iShares MSCI China A UCITS ETF	ETF	-	0.40
iShares MSCI World SRI UCITS ETF	ETF	-	0.20
iShares North America Index Fund UCITS ETF	Open-End Fund	-	0.07
iShares Physical Gold ETC ETF	ETC	-	0.15
iShares USD Treasury Bond 3-7yr UCITS ETF	ETF	-	0.07
iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	ETF	-	0.07
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	Open-End Fund	15.00	0.63
JPMorgan Asset Management - Global Macro Opportunities Fund Acc	SICAV	-	0.60

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2024

C. INVESTMENT FUNDS (CONTINUED)

Fund (continued)	Fund Type	Performance	Management
		Fee %	Fee %
JPMorgan Asset Management - Global Macro Opportunities Fund	SICAV	-	1.25
Kempen International Funds - Euro Sustainable Credit Fund	SICAV	-	0.32
Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	ETF	-	0.15
Maj Invest Funds - Maj Invest Global Value Equities	FCP	-	0.60
MGI Funds-Acadian Sustainable European Equity	Open-End Fund	-	0.63
MGI Funds-Acadian Sustainable Global Managed Volatility Equity	Open-End Fund	-	0.43
Mirova - Euro Sustainable Bond	FCP	-	0.56
Muzinich Enhancedyield Short-Term Fund	Open-End Fund	-	0.45
Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	Open-End Fund	-	0.15
Muzinich Global Market Duration Investment Grade Founder - GBP Hedged	Open-End Fund	-	0.25
Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	SICAV	-	1.00
Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	SICAV	-	1.20
Nordea 1 SICAV - Low Duration European Covered Bond Fund	SICAV	-	0.25
PIMCO Asia High Yield Bond Fund	Open-End Fund	-	0.65
PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	Open-End Fund	-	0.65
Polar Capital Funds plc - Emerging Market Stars Fund	Open-End Fund	-	0.38
Redwheel Global Emerging Markets Fund	SICAV	-	0.90
Robeco QI Global Developed Sustainable Enhanced Index Equities	SICAV	-	0.25
Ruffer SICAV - Ruffer Total Return International - Class F EUR	SICAV	-	1.36
Ruffer SICAV - Ruffer Total Return International - Class I EUR	SICAV	-	0.84
Ruffer SICAV - Ruffer Total Return International - Class I GBP	SICAV	-	0.84
SGA Funds - Global Equity Growth E GBP	Open-End Fund	-	1.00
SPARX Japan Fund	OEIC	-	0.75
SPDR MSCI EM Asia ETF	ETF	-	0.55
SSgA Global Treasury Index Bond I GBP Acc	SICAV	-	0.18
State Street Global Advisor - Treasury Bond Index Fund	SICAV	-	0.10
The Northern Trust Global Funds - Euro Liquidity Fund Class A EUR Acc	Open-End Fund	-	0.18
UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquidity Corporates 1-5yr UCITS ETF	ETF	-	0.30
UBS IRL MSCI World UCITS Class A Acc ETF	ETF	-	0.10
Vanguard FTSE All-World UCITS ETF	ETF	-	0.22
Vanguard Investment Series - US Opportunities Fund	Open-End Fund	-	0.85
Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	OEIC	-	0.12
Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	OEIC	-	0.15
Vanguard S&P 500 UCITS ETF	ETF	-	0.07
Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund GBP Acc	Open-End Fund	-	0.75
Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund EUR Acc	Open-End Fund	-	0.75
Vontobel Fund - MTX Sustainable Emerging Markets Leaders	SICAV	-	1.00
Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	SICAV	-	0.75
Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	ETF	-	0.15

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2024

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.

There were no soft commissions during the financial year (2023: none).

UNAUDITED SCHEDULES

Year ended 30 September 2024

E. REMUNERATION POLICY

IQ EQ Fund Management (Ireland) Limited (“IQ EQ”) was approved as an Alternative Investment Fund Manager by the Central Bank of Ireland on 22 July 2014 and as a UCITS Management Company on 27 April 2017.

Remuneration

IQ EQ has in place a Remuneration Policy (the “Policy”) which has been drafted taking into consideration the European Union (Alternative Investment Fund Managers) Regulations, 2013 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the “AIFM Regulations”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the “UCITS Regulations”) and the ESMA “Guidelines on Sound Remuneration Policies under the UCITS Directive” (ESMA/2016/575) and the ESMA “Guidelines on sound remuneration policies under the AIFMD” (ESMA/2013/232).

The Policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of IQ EQ, taking into account the nature, scope, and complexities of the business. The aim of the Policy is to promote sound and effective risk management in line with the business strategy, objectives, values, and interests of IQ EQ and the UCITS and the AIFs it manages and of the investors in such funds.

It is important to note that:

- Staff engaged in control functions are independent, have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of business areas;
- Where a component of an employee’s remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, and of the business unit concerned, and of the overall results of the firm;
- When assessing individual performance, financial and non-financial criteria are taken into account;
- Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible remuneration policy, on variable remuneration components, including the possibility to pay no variable components;
- The Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is not consistent with the risk profile of the Company.
- A variety of factors both financial and non-financial influence the level of remuneration that IQ EQ and the Investment Manager pays. IQ EQ’s role and activity is also governed by its Best Execution Policy, as applicable, and its Conflict of Interest Policy.

The table below outlines the quantitative remuneration information of the Manager and Investment Managers relevant to the Company as required under the UCITS V Directive:

Remuneration for the Financial Year

- The total remuneration for the Manager and Investment Managers, J&E Davy and IQ EQ Fund Management (Ireland) Limited in relation to the activities of the Davy Funds plc and its Sub-Funds is €5,546,173;
- This was allocated as Fixed 88% (€4,880,632) and Variable 12% (€665,541);
- The average number of staff engaged during the period was 42; and
- The number of relevant staff relating to the investment management activities of the Front Office was 8.

These are the latest available remuneration figures.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2024

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 2024.

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cautious Growth Fund	€369,768,404	3,593,952	
- Class A Accumulating	€42,125,022	293,854	€143.35
- Class B Accumulating	€256,614,882	1,887,255	€135.97
- Class C Accumulating*	€2,560,074	22,880	€111.89
- Class D Accumulating	€980,663	797,534	€1.23
- Class E Accumulating	€65,661,512	576,252	€113.95
- Class F Accumulating*	€1,826,251	16,177	€112.89
IQ EQ ESG Equity Fund	€62,504,571	5,608,590	
- Class A Accumulating	€33,251,829	76,903	€432.39
- Class A Distributing	€18,506,608	53,205	€347.83
- Class BB Accumulating	€4,811,645	3,195,897	€1.51
- Class K Distributing	€452,877	130,198	€3.48
- Class O Accumulating	£131,631	457	£288.33
- Class R Accumulating	€3,541,245	1,618,330	€2.19
- Class U Accumulating	£1,341,975	475,193	£2.82
- Class V Distributing	£140,847	58,407	£2.41
IQ EQ Discovery Equity Fund	€10,450,088	1,634,777	
- Class A Accumulating	€1,804,383	4,934	€365.64
- Class B Accumulating	€5,633,754	16,895	€333.46
- Class L Accumulating	£472,084	2,416	£195.43
- Class M Accumulating	£58,158	27,695	£2.10
- Class Q Distributing	£124	65	£1.91
- Class U Accumulating	€2,374,519	1,582,772	€1.50
Davy Long Term Growth Fund	€1,300,731,667	40,107,424	
- Class A Accumulating	€200,863,981	879,333	€228.43
- Class B Accumulating	€836,126,726	3,859,041	€216.67
- Class D Accumulating	€55,503,582	33,915,127	€1.64
- Class E Accumulating	€208,237,378	1,453,923	€143.22
Davy Moderate Growth Fund	€1,951,316,494	33,155,169	
- Class A Accumulating	€336,500,210	1,806,590	€186.26
- Class B Accumulating	€1,289,663,621	7,299,183	€176.69
- Class C Accumulating**	€7,681,536	66,648	€115.26
- Class D Accumulating	€31,560,550	21,793,826	€1.45
- Class E Accumulating	€269,923,525	2,051,441	€131.58
- Class F Accumulating**	€15,987,052	137,481	€116.29
IQ EQ Global Bond Fund	€100,094,201	1,755,946	
- Class A Accumulating	€2,659,170	19,431	€136.85
- Class B Accumulating	€796,516	785,158	€1.01
- Class D Accumulating	€96,638,515	951,357	€101.58

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

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

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2024

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
IQ EQ Strategic: Global Quality Equity Fund	€12,651,540	22,943	
- Class A Accumulating	€8,757,598	13,334	€656.78
- Class A Distributing	€776,334	1,247	€622.38
- Class B Accumulating	€2,462,649	4,111	€599.00
- Class C Accumulating	€654,959	4,251	€154.09
IQ EQ Defensive Equity Income Fund	€34,291,890	19,447,331	
- Class B Accumulating	€351,289	144,026	€2.44
- Class C Accumulating	€99,986	50,679	€1.97
- Class D Accumulating	€36,128	21,878	€1.65
- Class H Accumulating	£1,251,895	649,286	£1.93
- Class H Distributing	£1,523	991	£1.54
- Class M Accumulating	€32,298,038	18,580,471	€1.74
IQ EQ Global Equity Income Fund	€13,240,165	2,848,523	
- Class A Accumulating	€2,564,688	7,688	€333.59
- Class A Distributing	€1,979,266	8,495	€232.99
- Class B Accumulating	€282,272	927	€304.59
- Class D Accumulating	€2,938,039	929,808	€3.16
- Class H Accumulating	€3,587,869	888,038	€4.04
- Class J Distributing	€699,959	369,938	€1.89
- Class U Accumulating	£730	193	£3.79
- Class V Distributing	£23,006	12,575	£1.83
- Class Y Accumulating	€1,159,544	630,861	€1.84
IQ EQ Cash Fund	€19,712,265	3,663,764	
- Class A Accumulating	€1,890,580	1,096,296	€1.72
- Class B Accumulating	€4,190,734	2,429,702	€1.72
- Class C Accumulating	€5,471,504	54,127	€101.09
- Class D Accumulating	€5,275,326	55,714	€94.69
- Class Z Accumulating*	€2,884,121	27,925	€103.28
Davy UK GPS Long Term Growth Fund	£78,303,969	455,202	
- Class A Accumulating	£31,953,790	177,624	£179.90
- Class A Distributing	£45,105,334	269,256	£167.52
- Class D Accumulating	£1,244,845	8,322	£149.58
Davy UK GPS Cautious Growth Fund	£17,782,830	143,072	
- Class A Accumulating	£8,201,578	62,451	£131.33
- Class A Distributing	£7,746,728	65,033	£119.12
- Class D Accumulating	£1,834,524	15,588	£117.69
Davy UK GPS Moderate Growth Fund	£239,139,754	1,595,232	
- Class A Accumulating	£78,029,204	491,055	£158.90
- Class A Distributing	£154,344,447	1,053,699	£146.48
- Class D Accumulating	£6,766,103	50,478	£134.04

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

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Year ended 30 September 2024

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy UK GPS Defensive Growth Fund	£117,820,713	1,005,144	
- Class A Accumulating	£46,276,952	375,760	£123.16
- Class A Distributing	£71,543,761	629,384	£113.67
Global Equities Foundation Fund	€142,792,789	810,955	
- Class B Accumulating	€10,516,866	65,319	€161.01
- Class D Accumulating	€96,647,165	464,074	€208.26
- Class E Accumulating	€6,393,449	41,447	€154.26
- Class F Accumulating	€29,235,309	240,115	€121.76
Target Return Foundation Fund	€26,183,123	259,707	
- Class D Accumulating	€21,027,075	210,425	€99.93
- Class E Accumulating*	€595,570	5,709	€104.33
- Class F Accumulating*	€3,521,210	33,650	€104.64
- Class G Accumulating*	€1,039,268	9,923	€104.74
Global Fixed Income Foundation Fund	€36,618,422	401,524	
- Class B Accumulating	€2,991,990	33,197	€90.13
- Class D Accumulating	€33,626,432	368,327	€91.30
Factor Equity Foundation Fund	€75,867,594	369,434	
- Class D Accumulating	€75,867,594	369,434	€205.36
IQ EQ ESG Multi-Asset Fund	€18,546,673	4,081,214	
- Class A Accumulating	€63,222	47,466	€1.33
- Class A Distributing	€18,483,451	4,033,748	€4.58
IQ EQ Global Focus Fund	€17,693,901	54,462	
- Class A Accumulating	€17,693,901	54,462	€324.89
IQ EQ Low Carbon Equity Fund	€25,065,915	127,209	
- Class AA Accumulating	€24,890,390	126,249	€197.15
- Class BB Accumulating	£146,043	960	£152.03
Davy Low Duration Credit Fund	€58,160,045	575,444	
- Class A Accumulating	€58,160,045	575,444	€101.07
Davy SRI Cautious Growth Fund	€13,218,897	126,241	
- Class C Accumulating	€1,619,453	14,565	€111.19
- Class D Accumulating	€1,345,946	11,848	€113.61
- Class E Accumulating	€10,253,498	99,828	€102.71
Davy SRI Moderate Growth Fund	€89,209,696	818,900	
- Class C Accumulating	€31,809,349	289,928	€109.71
- Class D Accumulating	€22,785,255	199,043	€114.47
- Class E Accumulating	€34,615,092	329,929	€104.92

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

DAVY FUNDS PLC

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F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy SRI Long Term Growth Fund	€56,008,577	488,789	
- Class C Accumulating	€28,390,432	233,910	€121.37
- Class D Accumulating	€9,507,593	83,218	€114.25
- Class E Accumulating	€18,110,552	171,661	€105.50
Global Fundamentals Fund*	€415,544,881	3,497,293	
- Class A Accumulating	€16,211,919	136,828	€118.48
- Class B Accumulating	€6,398,627	53,898	€118.72
- Class C Accumulating	€101,200,179	851,187	€118.89
- Class D Accumulating	€2,622,098	22,043	€118.95
- Class E Accumulating*	€34,904,530	306,280	€113.96
- Class F Accumulating	€119,623,226	1,002,679	€119.30
- Class G Accumulating	€53,947,427	451,293	€119.54
- Class H Accumulating*	€4,199,523	37,110	€113.16
- Class J Accumulating	€76,437,352	635,975	€120.19

*Davy Global Fundamentals Fund launched on 6 October 2023.

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

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

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2023.

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cautious Growth Fund	€314,626,698	3,588,667	
- Class A Accumulating	€49,610,488	387,564	€128.01
- Class B Accumulating	€231,968,510	1,901,027	€122.02
- Class D Accumulating	€1,077,879	986,644	€1.09
- Class E Accumulating	€31,969,821	313,432	€102.00
IQ EQ ESG Equity Fund	€53,022,445	5,617,435	
- Class A Accumulating	€27,032,654	76,991	€351.11
- Class A Distributing	€17,109,859	59,592	€287.12
- Class BB Accumulating	€3,931,273	3,221,210	€1.22
- Class K Distributing	€377,259	131,296	€2.87
- Class O Accumulating	€165,114	677	€244.10
- Class R Accumulating	€2,599,738	1,472,996	€1.76
- Class U Accumulating	€1,405,761	587,541	€2.39
- Class V Distributing	€139,417	67,133	€2.08
IQ EQ Discovery Equity Fund	€11,739,423	2,828,905	
- Class A Accumulating	€2,129,269	6,564	€324.36
- Class B Accumulating	€5,340,848	17,933	€297.82
- Class L Accumulating	€457,633	2,532	€180.74
- Class M Accumulating	€80,361	41,347	€1.94
- Class Q Distributing	€116	65	€1.78
- Class U Accumulating	€3,648,962	2,760,464	€1.32

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F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Long Term Growth Fund	€824,325,961	34,955,373	
- Class A Accumulating	€140,514,455	725,085	€193.79
- Class B Accumulating	€522,044,599	2,825,918	€184.73
- Class D Accumulating	€42,025,849	30,421,360	€1.38
- Class E Accumulating	€119,741,058	983,010	€121.81
Davy Moderate Growth Fund	€1,337,018,873	27,671,146	
- Class A Accumulating	€212,713,502	1,315,733	€161.67
- Class B Accumulating	€951,949,750	6,176,491	€154.12
- Class D Accumulating	€23,611,660	18,879,715	€1.25
- Class E Accumulating	€148,743,961	1,299,207	€114.49
IQ EQ Global Bond Fund	€98,320,357	1,774,359	
- Class A Accumulating	€3,100,712	24,462	€126.76
- Class B Accumulating	€695,387	743,760	€0.93
- Class D Accumulating	€94,524,258	1,006,138	€93.95
IQ EQ Strategic: Global Quality Equity Fund	€12,069,193	31,178	
- Class A Accumulating	€8,137,361	15,465	€526.19
- Class A Distributing	€618,425	1,237	€499.83
- Class B Accumulating	€2,061,605	4,267	€483.16
- Class C Accumulating	€1,251,802	10,209	€122.62
IQ EQ Defensive Equity Income Fund	€26,306,999	17,465,794	
- Class B Accumulating	€300,041	144,026	€2.08
- Class C Accumulating	€86,131	50,679	€1.70
- Class D Accumulating	€32,031	22,682	€1.41
- Class H Accumulating	£1,178,821	685,219	£1.72
- Class H Distributing	£1,378	979	£1.41
- Class M Accumulating	€24,528,238	16,562,209	€1.48
IQ EQ Global Equity Income Fund	€13,023,209	3,394,203	
- Class A Accumulating	€2,911,590	10,518	€276.82
- Class A Distributing	€1,806,536	9,100	€198.53
- Class B Accumulating	€240,161	944	€254.47
- Class D Accumulating	€2,801,381	1,064,904	€2.63
- Class H Accumulating	€3,134,026	929,424	€3.37
- Class J Distributing	€599,593	372,702	€1.61
- Class U Accumulating	£632	193	£3.28
- Class V Distributing	£20,444	12,575	£1.63
- Class Y Accumulating	€1,505,626	993,843	€1.51
IQ EQ Cash Fund	€18,865,622	3,700,481	
- Class A Accumulating	€2,243,857	1,340,499	€1.67
- Class B Accumulating	€3,724,401	2,224,646	€1.67
- Class C Accumulating	€6,630,134	67,622	€98.05
- Class D Accumulating	€6,267,230	67,714	€92.55
Davy UK GPS Long Term Growth Fund	£56,019,277	373,364	
- Class A Accumulating	£18,675,212	119,212	£156.66
- Class A Distributing	£36,285,497	246,075	£147.46
- Class D Accumulating	£1,058,568	8,078	£131.04

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F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy UK GPS Cautious Growth Fund	£21,055,258	186,558	
- Class A Accumulating	£8,928,356	75,433	£118.36
- Class A Distributing	£10,138,913	92,495	£109.62
- Class D Accumulating	£1,987,989	18,630	£106.71
Davy UK GPS Moderate Growth Fund	£208,877,629	1,561,673	
- Class A Accumulating	£61,464,232	437,194	£140.59
- Class A Distributing	£141,303,619	1,073,269	£131.66
- Class D Accumulating	£6,109,778	51,210	£119.31
Davy UK GPS Defensive Growth Fund	£112,051,919	1,058,792	
- Class A Accumulating	£44,206,937	402,234	£109.90
- Class A Distributing	£67,844,982	656,558	£103.33
Global Equities Foundation Fund	€107,638,255	769,448	
- Class B Accumulating	€9,569,916	72,966	€131.16
- Class D Accumulating	€69,209,602	405,845	€170.53
- Class E Accumulating	€817,943	6,493	€125.96
- Class F Accumulating	€28,040,794	284,145	€98.68
Target Return Foundation Fund	€21,465,413	223,175	
- Class D Accumulating	€21,465,413	223,175	€96.18
Global Fixed Income Foundation Fund	€29,775,728	349,378	
- Class B Accumulating	€334,504	3,995	€83.73
- Class D Accumulating	€29,441,224	345,383	€85.24
Factor Equity Foundation Fund	€64,888,610	385,780	
- Class D Accumulating	€64,888,610	385,780	€168.20
IQ EQ ESG Multi-Asset Fund	€17,305,302	4,321,914	
- Class A Accumulating	€78,384	67,841	€1.16
- Class A Distributing	€17,226,918	4,254,073	€4.05
IQ EQ Global Focus Fund	€15,627,183	56,475	
- Class A Accumulating	€15,627,183	56,475	€276.71
IQ EQ Low Carbon Equity Fund	€22,618,466	141,856	
- Class AA Accumulating	€21,424,006	133,807	€160.11
- Class BB Accumulating	£1,036,118	8,049	£128.73
Davy Low Duration Credit Fund	€40,387,027	428,991	
- Class A Accumulating	€40,387,027	428,991	€94.14
Davy SRI Cautious Growth Fund	€5,357,236	57,146	
- Class C Accumulating*	€297,311	2,997	€99.19
- Class D Accumulating**	€753,518	7,409	€101.71
- Class E Accumulating	€4,306,407	46,740	€92.14

*Davy SRI Cautious Growth Fund Class C Accumulating launched on 9 November 2022.

**Davy SRI Cautious Growth Fund Class D Accumulating launched on 11 January 2023.

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F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy SRI Moderate Growth Fund	€47,044,272	492,109	
- Class C Accumulating	€17,973,015	187,824	€95.69
- Class D Accumulating	€13,367,671	133,546	€100.10
- Class E Accumulating	€15,703,586	170,739	€91.97
Davy SRI Long Term Growth Fund	€32,594,678	333,011	
- Class C Accumulating*	€16,374,922	157,791	€103.78
- Class D Accumulating	€4,476,932	45,711	€97.94
- Class E Accumulating	€11,742,824	129,509	€90.67

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

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
IQ EQ 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
IQ EQ 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 FUNDS PLC

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F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
IQ EQ 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	€97,216,214	1,003,006	€96.92
IQ EQ 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
IQ EQ 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
IQ EQ 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
IQ EQ 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

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F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
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
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
IQ EQ 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
IQ EQ Global Focus Fund	€18,119,205	70,099	
- Class A Accumulating	€18,119,205	70,099	€258.48
IQ EQ 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.

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G. PERFORMANCE

The following tables detail fund performance per share for each Sub-Fund for the period ended 30 September 2024.

30 September 2024	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Davy Cautious Growth Fund				
- Class A Accumulating	EUR	11.99%		Not Applicable
- Class B Accumulating	EUR	11.43%		
- Class C Accumulating*	EUR	11.89%		
- Class D Accumulating	EUR	12.55%		
- Class E Accumulating	EUR	11.71%		
- Class F Accumulating*	EUR	12.89%		
IQ EQ ESG Equity Fund				
- Class A Accumulating	EUR	23.15%	25.63%	MSCI World Net TR
- Class A Distributing	EUR	20.89%	25.63%	
- Class BB Accumulating	EUR	23.37%	25.63%	
- Class K Distributing	EUR	20.80%	25.63%	
- Class O Accumulating	GBP	18.12%	20.50%	
- Class R Accumulating	EUR	23.98%	25.63%	
- Class U Accumulating	GBP	18.03%	20.50%	
- Class V Distributing	GBP	16.30%	20.50%	
IQ EQ Discovery Equity Fund				
- Class A Accumulating	EUR	12.73%	19.57%	MSCI SMID Net TR
- Class B Accumulating	EUR	11.97%	19.57%	
- Class L Accumulating	GBP	8.13%	14.69%	
- Class M Accumulating	GBP	8.05%	14.69%	
- Class Q Distributing	GBP	7.00%	14.69%	
- Class U Accumulating	EUR	13.49%	19.57%	
Davy Long Term Growth Fund				
- Class A Accumulating	EUR	17.87%		Not Applicable
- Class B Accumulating	EUR	17.29%		
- Class D Accumulating	EUR	18.46%		
- Class E Accumulating	EUR	17.58%		
Davy Moderate Growth Fund				
- Class A Accumulating	EUR	15.21%		Not Applicable
- Class B Accumulating	EUR	14.64%		
- Class C Accumulating**	EUR	15.26%		
- Class D Accumulating	EUR	15.79%		
- Class E Accumulating	EUR	14.93%		
- Class F Accumulating**	EUR	16.29%		
IQ EQ Global Bond Fund				
- Class A Accumulating	EUR	7.96%	7.29%	JPM Global Bond Index
- Class B Accumulating	EUR	8.50%	7.29%	
- Class D Accumulating	EUR	8.12%	7.29%	

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

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

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UNAUDITED SCHEDULES

Year ended 30 September 2024

G. PERFORMANCE (CONTINUED)

30 September 2024	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
IQ EQ Strategic: Global Quality Equity Fund				
- Class A Accumulating	EUR	24.82%	25.63%	MSCI World Net TR
- Class A Distributing	EUR	24.45%	25.63%	
- Class B Accumulating	EUR	23.98%	25.63%	
- Class C Accumulating	EUR	25.66%	25.63%	
IQ EQ Defensive Equity Income Fund				
- Class B Accumulating	EUR	17.08%	25.63%	MSCI World Net TR
- Class C Accumulating	EUR	16.09%	25.63%	
- Class D Accumulating	EUR	16.93%	25.63%	
- Class H Accumulating	GBP	12.07%	20.50%	
- Class H Distributing	GBP	9.03%	20.50%	
- Class M Accumulating	EUR	17.37%	25.63%	
IQ EQ Global Equity Income Fund				
- Class A Accumulating	EUR	20.51%	25.63%	MSCI World Net TR
- Class A Distributing	EUR	17.21%	25.63%	
- Class B Accumulating	EUR	19.70%	25.63%	
- Class D Accumulating	EUR	20.12%	25.63%	
- Class H Accumulating	EUR	19.82%	25.63%	
- Class J Distributing	EUR	17.41%	25.63%	
- Class U Accumulating	GBP	15.43%	20.50%	
- Class V Distributing	GBP	12.34%	20.50%	
- Class Y Accumulating	EUR	21.32%	25.63%	
IQ EQ Cash Fund				
- Class A Accumulating	EUR	3.02%	3.90%	3M Euribor
- Class B Accumulating	EUR	3.02%	3.90%	
- Class C Accumulating	EUR	2.30%	3.90%	
- Class D Accumulating	EUR	3.10%	3.90%	
- Class Z Accumulating*	EUR	3.28%	3.90%	
Davy UK GPS Long Term Growth Fund				
- Class A Accumulating	GBP	14.84%		Not Applicable
- Class A Distributing	GBP	13.52%		
- Class D Accumulating	GBP	14.15%		
Davy UK GPS Cautious Growth Fund				
- Class A Accumulating	GBP	10.96%		Not Applicable
- Class A Distributing	GBP	8.82%		
- Class D Accumulating	GBP	10.29%		
Davy UK GPS Moderate Growth Fund				
- Class A Accumulating	GBP	13.03%		Not Applicable
- Class A Distributing	GBP	11.25%		
- Class D Accumulating	GBP	12.35%		
Davy UK GPS Defensive Growth Fund				
- Class A Accumulating	GBP	12.06%		Not Applicable
- Class A Distributing	GBP	10.07%		

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

DAVY FUNDS PLC

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Year ended 30 September 2024

G. PERFORMANCE (CONTINUED)

30 September 2024	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Global Equities Foundation Fund				
- Class B Accumulating	EUR	22.76%		Not Applicable
- Class D Accumulating	EUR	22.12%		
- Class E Accumulating	EUR	22.46%		
- Class F Accumulating	EUR	23.38%		
Target Return Foundation Fund				
- Class D Accumulating	EUR	3.89%		Not Applicable
- Class E Accumulating*	EUR	4.33%		
- Class F Accumulating*	EUR	4.64%		
- Class G Accumulating*	EUR	4.74%		
Global Fixed Income Foundation Fund				
- Class B Accumulating	EUR	7.64%		Not Applicable
- Class D Accumulating	EUR	7.10%		
Factor Equity Foundation Fund				
- Class D Accumulating	EUR	22.09%		Not Applicable
IQ EQ ESG Multi-Asset Fund				
- Class A Accumulating	EUR	15.28%	12.81%	Aon Multi Asset Average
- Class A Distributing	EUR	13.07%	12.81%	
IQ EQ Global Focus Fund				
- Class A Accumulating	EUR	17.41%	3.90%	3M Euribor
IQ EQ Low Carbon Equity Fund				
- Class AA Accumulating	EUR	23.13%	25.63%	MSCI World Net TR
- Class BB Accumulating	GBP	18.10%	20.50%	
Davy Low Duration Credit Fund				
- Class A Accumulating	EUR	7.36%		Not Applicable
Davy SRI Cautious Growth Fund				
- Class C Accumulation	EUR	12.09%		Not Applicable
- Class D Accumulation	EUR	11.70%		
- Class E Accumulation	EUR	11.48%		
Davy SRI Moderate Growth Fund				
- Class C Accumulating	EUR	14.66%		Not Applicable
- Class D Accumulating	EUR	14.36%		
- Class E Accumulating	EUR	14.07%		
Davy SRI Long Term Growth Fund				
- Class C Accumulating	EUR	16.96%		Not Applicable
- Class D Accumulating	EUR	16.65%		
- Class E Accumulating	EUR	16.35%		

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

DAVY FUNDS PLC

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Year ended 30 September 2024

G. PERFORMANCE (CONTINUED)

30 September 2024	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Global Fundamentals Fund*				
- Class A Accumulating	EUR	18.48%		Not Applicable
- Class B Accumulating	EUR	18.72%		
- Class C Accumulating	EUR	18.89%		
- Class D Accumulating	EUR	18.95%		
- Class E Accumulating**	EUR	13.96%		
- Class F Accumulating	EUR	19.30%		
- Class G Accumulating	EUR	19.54%		
- Class H Accumulating***	EUR	13.16%		
- Class J Accumulating	EUR	20.19%		

*Global Fundamentals Fund launched on 6 October 2023.

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

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

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

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

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Year ended 30 September 2024

G. PERFORMANCE (CONTINUED)

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

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Year ended 30 September 2024

G. PERFORMANCE (CONTINUED)

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

*Davy SRI Cautious Growth Fund Class C Accumulating launched on 9 November 2022.

**Davy SRI Cautious Growth Fund Class D Accumulating launched on 11 January 2023.

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Year ended 30 September 2024

G. PERFORMANCE (CONTINUED)

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

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

DAVY FUNDS PLC

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Year ended 30 September 2024

H. INFORMATION FOR INVESTORS IN GERMANY AND DISTRIBUTION INFORMATION

The prospectus, the Key Investor Information Document (the “KIID”), the memorandum and articles of association, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as set on page 1.

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Sub-Funds and the shares in these Sub-Funds may not be marketed to investors in the Federal Republic of Germany:

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

The Sub-Funds can be distributed in the following countries:

UK

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

Germany

IQ EQ Discovery Equity Fund
IQ EQ ESG Multi-Asset


Austria

IQ EQ Discovery Equity Fund

All Sub-Funds can be distributed in Ireland.

ANNEX IV

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

<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>	Product name:	IQEQ ESG Equity Fund	Legal entity identifier:	63540095IHSQOBUAKG49
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<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>	<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments		
	<input type="checkbox"/> in economic activities that 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"/> 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 do not qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			
<p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none"> The Fund invests primarily in equities of high-quality companies whose ESG profiles rank at the higher end of a scale provided by an external third-party data provider. The Fund will invest at least 65% of its equity holdings in equities of companies which score in the top three gradings of a seven-point rating system (AAA, AA and A). The Fund will not invest in any asset eligible for such a rating which scores in the bottom grading (CCC) and will dispose of any investment it may hold that is 				

downgraded to this level within a time period which ensures that such disposal occurs in the best interests of the Fund;

- The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and
- The Fund excludes companies that: (i) manufacture cluster munitions or landmines; or derive revenues from (ii) the production of thermal coal (more than 10% of revenues); (iii) armaments (more than 5% of revenues); (iv) the production of tobacco products; (v) gambling related business activities (more than 5% of revenues); (vi) pornography; (vii) the manufacture of abortifacients; or (viii) the manufacture of alcoholic products (more than 10% of revenues).

All investments made by the Fund during the period from 30/09/2023 to 30/09/2024 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund's exposure to the sustainability indicators over the Reference Period was as follows;

- The Fund will invest at least 65% of its equity holdings in equities of companies which score in the top three gradings of a seven-point rating system (AAA, AA and A) and will not hold any companies scored in the bottom grading (CCC), per ESG ratings provided by an external third-party data provider. The Fund held 91% and 0% to this indicator respectively.
- The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0%
- The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0%
- The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0%
- The percentage of revenues derived from gambling-related business activities. The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0%
- The percentage of revenues derived from armaments (weapons systems, components, and support systems and services). The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0%
- The percentage of revenues derived from pornography activities. The Fund did not hold any companies with exposure to this indicator: 0%
- The percentage of revenues derived from the manufacture of abortifacients. The Fund did not hold any companies with exposure to this indicator: 0%
- The percentage of revenues derived from the manufacture of alcoholic products. The Fund did not hold any companies that derive more than 10% of their revenue

	<p>from this indicator: 0% Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund did not invest in any companies with such violations: 0%</p> <p>The Exclusionary Screen('ES') as listed above, is based on ethical criteria set by the Investment Manager. The ES was reviewed internally during the year, with no changes implemented.</p>
	<p>● ...and compared to previous periods?</p>
	<p>All investments made by the Fund during the previous period from 31/12/2022 to 30/09/2023 were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</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. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to making sustainable investments.</p>
	<p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p>
	<p>N/A</p>
	<p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p>
	<p>N/A</p>
	<p>--- Were 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><i>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.</i></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</p>

product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, the ESG risk profile of one company held was raised sufficiently to lead to a decision to liquidate the position.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **30/09/2024**

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.12	UNITED STATES
ALPHABET INC-CL A	Communication Services	6.19	UNITED STATES
ORACLE CORP	Information Technology	4.13	UNITED STATES
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.32	TAIWAN
AMERICAN EXPRESS CO	Financials	2.83	UNITED STATES
SAP SE	Information Technology	2.74	GERMANY
VISA INC-CLASS A SHARES	Financials	2.72	UNITED STATES
IBERDROLA SA	Utilities	2.64	SPAIN
TJX COMPANIES INC	Consumer Discretionary	2.64	UNITED STATES
LOBLAW COMPANIES LTD	Consumer Staples	2.49	CANADA



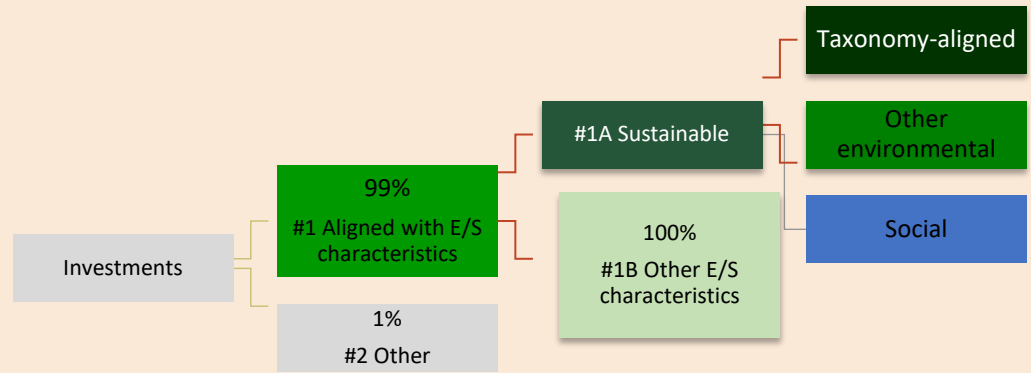
What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

[Include only relevant boxes, remove irrelevant ones for the financial product]



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Materials*, Utilities.

*Sectors include 3.4% exposure to industries, Metals & Mining (1.9%), Oil, Gas & Consumable Fuels (1.5%) as at the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

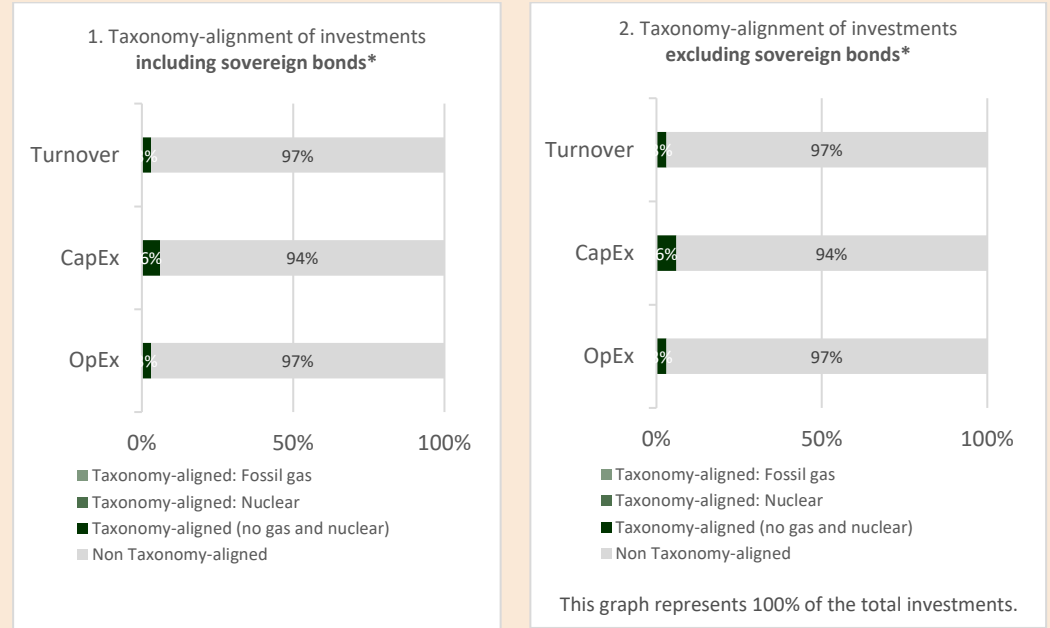
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

- Yes: *[specify below, and details in the graphs of the box]*
- In fossil gas In nuclear energy
- No

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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]









* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

 <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p><i>Not applicable.</i></p>
	 <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
	<p><i>Not applicable.</i></p>
	 <p>What was the minimum share of socially sustainable investments?</p>
	<p><i>Not applicable.</i></p>
	 <p>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The investment team reviewed the ESG performance of investee companies on an ongoing basis. This included internal research, leveraging both third-party research and other sources, and company engagement. Engagement often included topics which can encourage a company to improve ESG performance. Examples included improving transparency and quality of carbon emissions data and encouraging accountability with sustainability performance linked remuneration for senior stakeholders.</p> <p>The ESG performance of companies, denoted by the rating provided by a third-party data provider, was also subject to a formal monthly review.</p> <p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p>
	<p>How did this financial product perform compared to the reference benchmark?</p>

<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p><i>Not applicable</i></p>
	<p>● How does the reference benchmark differ from a broad market index?</p>
	<p><i>Not applicable</i></p>
	<p>● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</p>
	<p><i>Not applicable</i></p>
	<p>● How did this financial product perform compared with the reference benchmark?</p>
	<p><i>Not applicable</i></p>
	<p>● How did this financial product perform compared with the broad market index?</p>
	<p><i>Not applicable</i></p>

ANNEX IV

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

<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>Product name: IQEQ Discovery Equity Fund</p>	<p>Legal entity identifier: 635400XE9KKTJJB6GK10</p>	
Environmental and/or social characteristics			
Did this financial product have a sustainable investment objective?			
<input checked="" type="radio"/> <input type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/>	in economic activities that 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"/>	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 do not qualify as environmentally sustainable under the EU Taxonomy
		<input type="checkbox"/>	with a social objective
<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
To what extent were the environmental and/or social characteristics promoted by this financial product met?			
<p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none"> The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products. <p>All investments made by the Fund during the period from 30/09/2023 to 30/09/2024 (the "Reference Period"), were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>			
<p>How did the sustainability indicators perform?</p>			
<p>Sustainability indicators measure how the environmental or social</p>			

<p>characteristics promoted by the financial product are attained.</p>	<p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund’s exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a ‘red flag’). This Fund did not invest in any companies with such violations. 0%
	<p>● ...and compared to previous periods?</p>
	<p>All investments made by the Fund during the previous period from 31/12/2022 to 30/09/2023 were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</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. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to making sustainable investments.</p>
	<p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p>
	<p>N/A</p>
	<p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p>
	<p>N/A</p>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, the ESG risk profile of one company held was raised sufficiently to lead to a decision to liquidate the position.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **30/09/2024**

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RATIONAL AG	Industrials	3.52	GERMANY
BADGER METER INC	Information Technology	3.47	UNITED STATES
MASCO CORP	Industrials	3.35	UNITED STATES
ALLEGION PLC	Industrials	3.33	IRELAND
DESCARTES SYSTEMS GRP/THE	Information Technology	3.24	CANADA
H&R BLOCK INC	Consumer Discretionary	3.22	UNITED STATES
PINNACLE FINANCIAL PARTNERS	Financials	3.08	UNITED STATES
CAPCOM CO LTD	Communication Services	3.00	JAPAN
YETI HOLDINGS INC	Consumer Discretionary	2.87	UNITED STATES

SINGAPORE EXCHANGE LTD

Financials

2.83

SINGAPORE



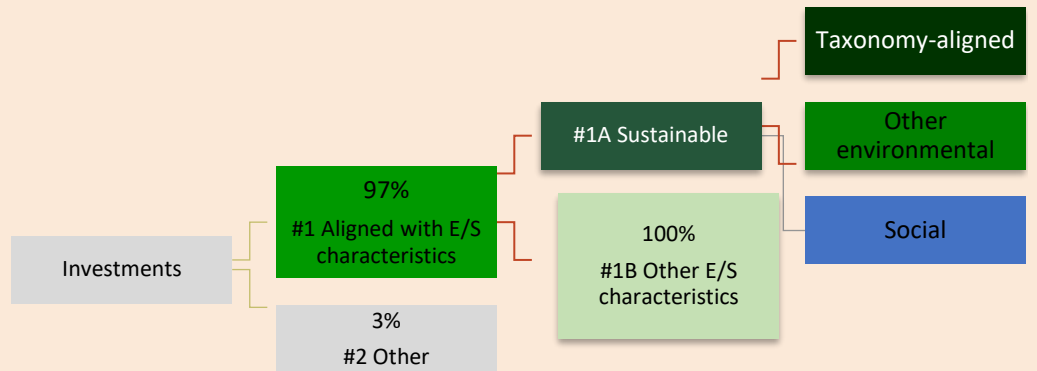
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



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

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

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Materials.

*Sectors include 2% exposure to industry group "Oil, Gas & Consumable Fuels" as at the reference period.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and



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

switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

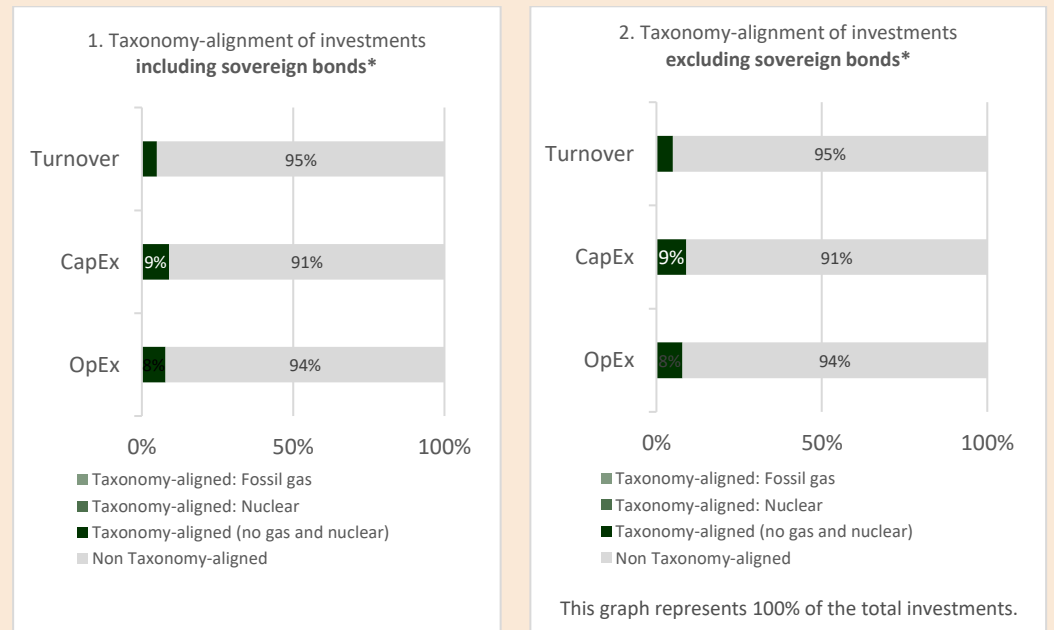
Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No







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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	<p>● What was the share of investments made in transitional and enabling activities?</p>
	<p>N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852” the Fund did not commit to investing in transitional and enabling activities.</p>
	<p>● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p>
	<p><i>Not applicable.</i></p>
<p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
	<p><i>Not applicable.</i></p>
	<p> What was the minimum share of socially sustainable investments?</p>
	<p><i>Not applicable.</i></p>
	<p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p>
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p>
<p></p>	<p>How did this financial product perform compared to the reference benchmark?</p>

<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p><i>Not applicable</i></p>
	<p>● How does the reference benchmark differ from a broad market index?</p>
	<p><i>Not applicable</i></p>
	<p>● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</p>
	<p><i>Not applicable</i></p>
	<p>● How did this financial product perform compared with the reference benchmark?</p>
	<p><i>Not applicable</i></p>
	<p>● How did this financial product perform compared with the broad market index?</p>
	<p><i>Not applicable</i></p>

ANNEX IV

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

<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>Product name: Global Equity Income Fund</p>	<p>Legal entity identifier: 635400PGNMGJIRSI555</p>	
Environmental and/or social characteristics			
Did this financial product have a sustainable investment objective?			
<input checked="" type="radio"/> <input type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments	<input type="checkbox"/> in economic activities that 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"/> 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 do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with a social objective	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments		
To what extent were the environmental and/or social characteristics promoted by this financial product met?			
<p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none"> The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products. <p>All investments made by the Fund during the period from 30/09/2023 to 30/09/2024 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>			
Sustainability indicators measure how the environmental or social	<input checked="" type="radio"/> How did the sustainability indicators perform?		



<p>characteristics promoted by the financial product are attained.</p>	<p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund’s exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a ‘red flag’). This Fund did not invest in any companies with such violations. 0%
	<p>● ...and compared to previous periods?</p>
	<p>All investments made by the Fund during the previous period from 31/12/2022 to 30/09/2023 were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</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>As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to making sustainable investments.</p>
	<p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p>
	<p>N/A</p>
	<p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p>
	<p>N/A</p>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **30/09/2024**

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.11	UNITED STATES
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	4.69	TAIWAN
JPMORGAN CHASE & CO	Financials	4.02	UNITED STATES
MERCK & CO. INC.	Health Care	2.89	UNITED STATES
BROADCOM INC	Information Technology	2.82	UNITED STATES
PROCTER & GAMBLE CO/THE	Consumer Staples	2.78	UNITED STATES
WASTE MANAGEMENT INC	Industrials	2.70	UNITED STATES

	PUBLIC SERVICE ENTERPRISE GP	Utilities	2.68	UNITED STATES
	ABB LTD-REG	Industrials	2.51	SWITZERLAND
	JOHNSON & JOHNSON	Health Care	2.48	UNITED STATES



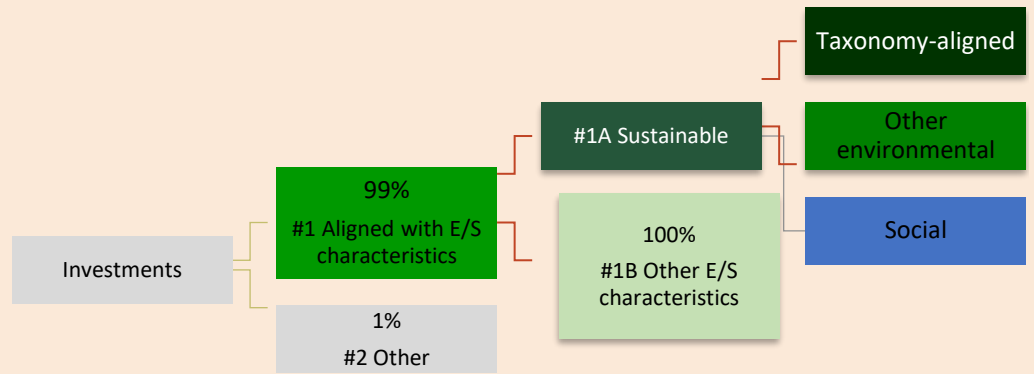
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Materials*, Utilities.

*Sectors include 2.6% exposure to industries, Metals & Mining, Oil, Gas & Consumable Fuels as at the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the



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

N/A.

criteria include comprehensive safety and waste management rules.

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

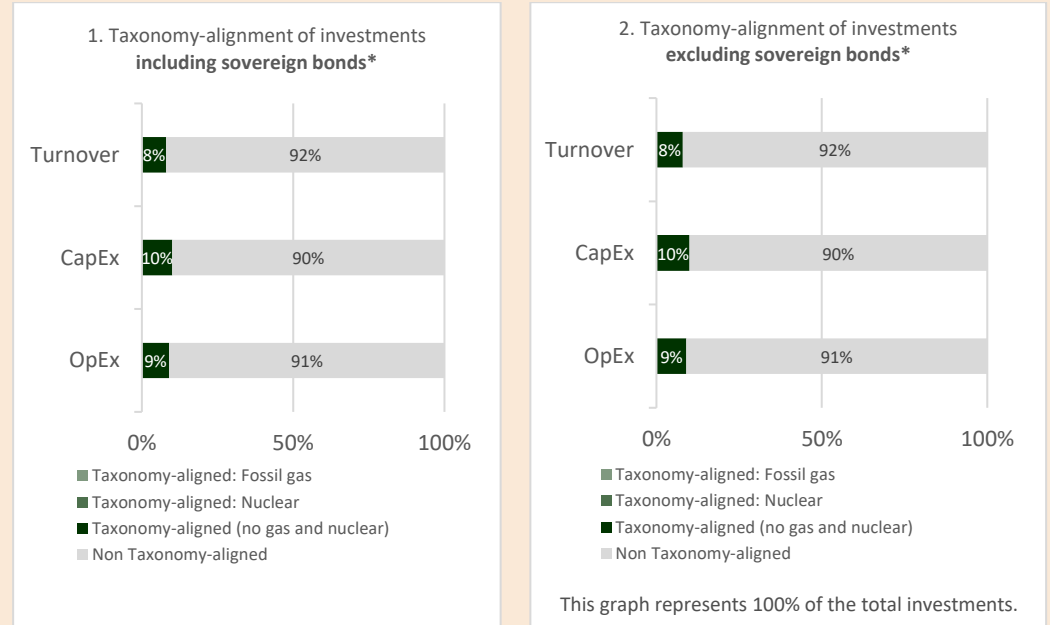
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**





Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

<p>sustainable economic activities under Regulation (EU) 2020/852.</p>	
	<p><i>Not applicable.</i></p>
	<p> What was the minimum share of socially sustainable investments?</p>
	<p><i>Not applicable.</i></p>
	<p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p>
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In many instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p>
<p></p>	<p>How did this financial product perform compared to the reference benchmark?</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p><i>Not applicable</i></p>
	<p>● How does the reference benchmark differ from a broad market index?</p>
	<p><i>Not applicable</i></p>
	<p>● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</p>

		<i>Not applicable</i>
	<input type="radio"/>	How did this financial product perform compared with the reference benchmark?
		<i>Not applicable</i>
	<input type="radio"/>	How did this financial product perform compared with the broad market index?
		<i>Not applicable</i>



ANNEX IV

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

<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>Product name: Davy Global Bond Fund</p>	<p>Legal entity identifier: 635400NEI43PMQBGE46</p>	
Environmental and/or social characteristics			
Did this financial product have a sustainable investment objective?			
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> in economic activities that 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"/>	<input type="checkbox"/>
<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 do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/>	<input type="checkbox"/>
To what extent were the environmental and/or social characteristics promoted by this financial product met?			
<p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none"> The Fund will not invest in fixed income securities issued in respect of countries (or associated countries) ranked in the bottom quartile of countries by a proprietary Sovereign Issuer Ranking (SIR) system, based on a relative review of key performance indicators provided by a third-party data provider across environmental (20%), social (30%) and governance (50%) factors; The Fund avoids investing in fixed income securities of companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and The Fund excludes investing in the issued debt of companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products. 			



	<p>All investments made by the Fund during the period from 30/09/2023 to 30/09/2024 (the “Reference Period”, were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund’s exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> - The ranking of countries by a proprietary Sovereign Issuer Ranking (SIR) system. The Fund did not hold fixed income securities issued in respect of countries ranked in the bottom quartile of countries. - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold issuances by companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold issuances by companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold issuances by companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a ‘red flag’). This Fund did not invest in any issuances by companies with such violations. 0% <p>● ...and compared to previous periods?</p>
	<p>All investments made by the Fund during the previous period from 31/12/2022 to 30/09/2023 were considered and effected as appropriate in accordance with the above-mentioned criteria.</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>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p> <p>N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to making sustainable investments.</p> <p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p>

	<p>N/A</p> <p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p>												
	<p>N/A</p>												
	<p>--- Were 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><i>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.</i></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><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>												
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>												
	<p>The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.</p> <p>Investee companies or government issuers which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.</p>												
 <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024</p>	<p>What were the top investments of this financial product?</p> <table border="1"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>OMERFT 5 ½ 11/15/33</td> <td>Financial</td> <td>3.47</td> <td>Canada</td> </tr> <tr> <td>LITHUN 3 ½ 02/13/34</td> <td>Government Debt</td> <td>3.12</td> <td>Lithuania</td> </tr> </tbody> </table>	Largest investments	Sector	% Assets	Country	OMERFT 5 ½ 11/15/33	Financial	3.47	Canada	LITHUN 3 ½ 02/13/34	Government Debt	3.12	Lithuania
Largest investments	Sector	% Assets	Country										
OMERFT 5 ½ 11/15/33	Financial	3.47	Canada										
LITHUN 3 ½ 02/13/34	Government Debt	3.12	Lithuania										

	POLAND 5 ⅛ 09/18/34	Government Debt	3.00	Poland
	T 1 ⅝ 08/15/29	Government Debt	2.88	United States
	JICA 2 ⅛ 10/20/26	Government Debt	2.61	Japan
	JGB 1.7 09/20/44 #44	Government Debt	2.58	Japan
	T 1 ⅝ 02/15/26	Government Debt	2.52	United States
	T 2 ¾ 11/15/42	Government Debt	2.43	United States
	T 2 ½ 05/15/46	Government Debt	2.38	United States
	T 0 ¾ 09/30/27	Government Debt	2.19	United States



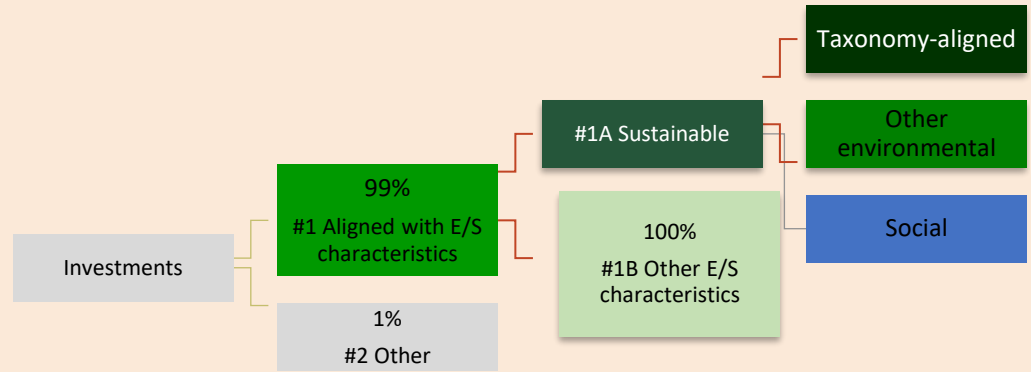
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Fixed Income securities including Sovereign, Quasi Government and Corporate in sectors such as Industrials, Financials, Utilities and Communications.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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



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

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

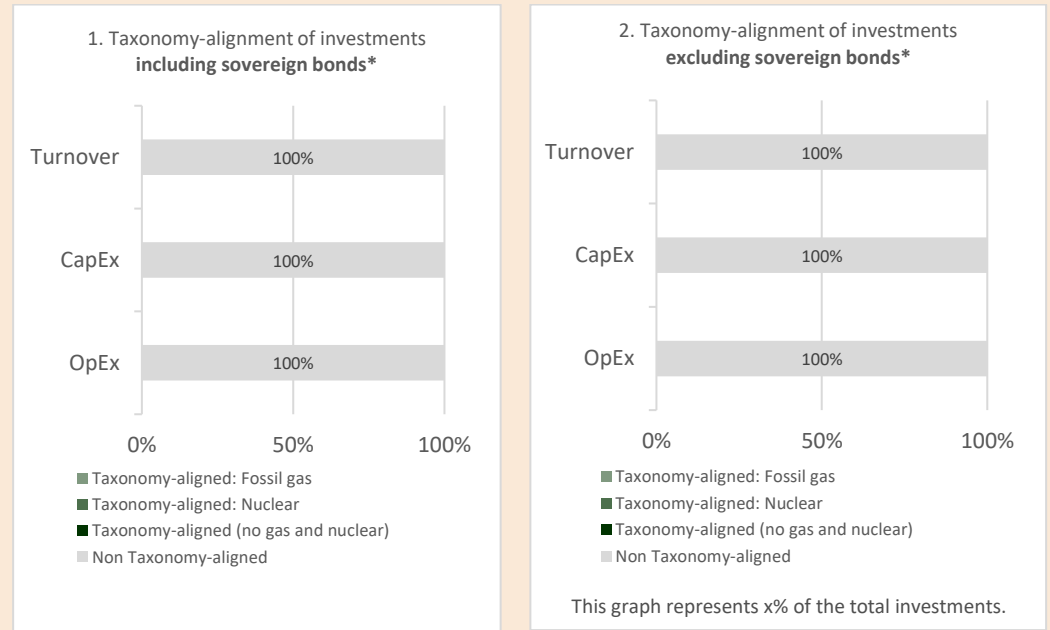
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]










* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


Not applicable.

 <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	 <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
	<p><i>Not applicable.</i></p>
	 <p>What was the minimum share of socially sustainable investments?</p>
	<p><i>Not applicable.</i></p>
	 <p>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to issues such as human rights, labour rights, environmental and others were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p> <p>Finally, the indicators inputting to the Sovereign Issuer Ranking (SIR) system were updated once over the reference period, providing a revised list of countries eligible for investment in fixed income securities issuances.</p>
	<p>How did this financial product perform compared to the reference benchmark?</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p><i>Not applicable</i></p>
	 <p>How does the reference benchmark differ from a broad market index?</p>

	<i>Not applicable</i>
	<input type="radio"/> How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
	<i>Not applicable</i>
	<input type="radio"/> How did this financial product perform compared with the reference benchmark?
	<i>Not applicable</i>
	<input type="radio"/> How did this financial product perform compared with the broad market index?
	<i>Not applicable</i>

ANNEX IV

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

<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>	Product name:	IQEQ Strategic: Global Quality Equity Fund	Legal entity identifier:	635400OMA6BUI4RFMX59										
Environmental and/or social characteristics														
Did this financial product have a sustainable investment objective?														
<div style="display: flex; justify-content: space-between;"> ●● <input type="checkbox"/> Yes ●● <input checked="" type="checkbox"/> No </div>														
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with a social objective: ____% </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments </td> </tr> <tr> <td style="vertical-align: top;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> <td style="vertical-align: top;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> </tr> <tr> <td style="vertical-align: top;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> <td style="vertical-align: top;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> </tr> <tr> <td style="vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with a social objective: ____% </td> <td style="vertical-align: top;"> <input type="checkbox"/> with a social objective </td> </tr> <tr> <td style="vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with a social objective: ____% </td> <td style="vertical-align: top;"> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table>					<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments	<input type="checkbox"/> in economic activities that 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"/> 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 do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective	<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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<input type="checkbox"/> in economic activities that 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													
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<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective													
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments													
														
To what extent were the environmental and/or social characteristics promoted by this financial product met?														
<p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none"> The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products. <p>All investments made by the Fund during the period from 30/09/2023 to 30/09/2024 (the "Reference Period"), were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>														
Sustainability indicators measure how the environmental or social														
● How did the sustainability indicators perform?														

<p>characteristics promoted by the financial product are attained.</p>	<p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund’s exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a ‘red flag’). This Fund did not invest in any companies with such violations. 0%
	<p>● ...and compared to previous periods?</p>
	<p>All investments made by the Fund during the previous period from 31/12/2022 to 30/09/2023 were considered and effected as appropriate in accordance with the above-mentioned criteria</p>
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</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. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to making sustainable investments.</p>
	<p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p>
	<p>N/A</p>
	<p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p>
	<p>N/A</p>
	<p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, the ESG risk profile of one company held was raised sufficiently to lead to a decision to liquidate the position.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **30/09/2024**

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	5.15	US
APPLE INC	Information Technology	5.05	US
MICROSOFT CORP	Information Technology	4.69	US
ALPHABET INC-CL A	Communication Services	4.40	US
VISA INC-CLASS A SHARES	Financials	2.73	US
PROCTER & GAMBLE CO/THE	Consumer Staples	2.46	US
MASTERCARD INC - A	Financials	2.45	US
UNITEDHEALTH GROUP INC	Health Care	1.95	US
ELI LILLY & CO	Health Care	1.91	US
HOME DEPOT INC	Consumer Discretionary	1.86	US



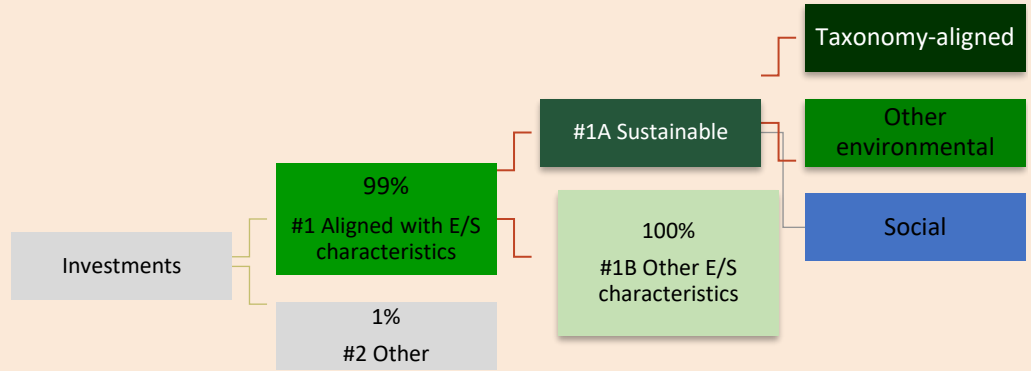
What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

[Include only relevant boxes, remove irrelevant ones for the financial product]



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Materials*, Real Estate, Utilities.

*Sector include 2% exposure to industry group “Oil, Gas & Consumable Fuels” and “Metals & Mining” as at the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

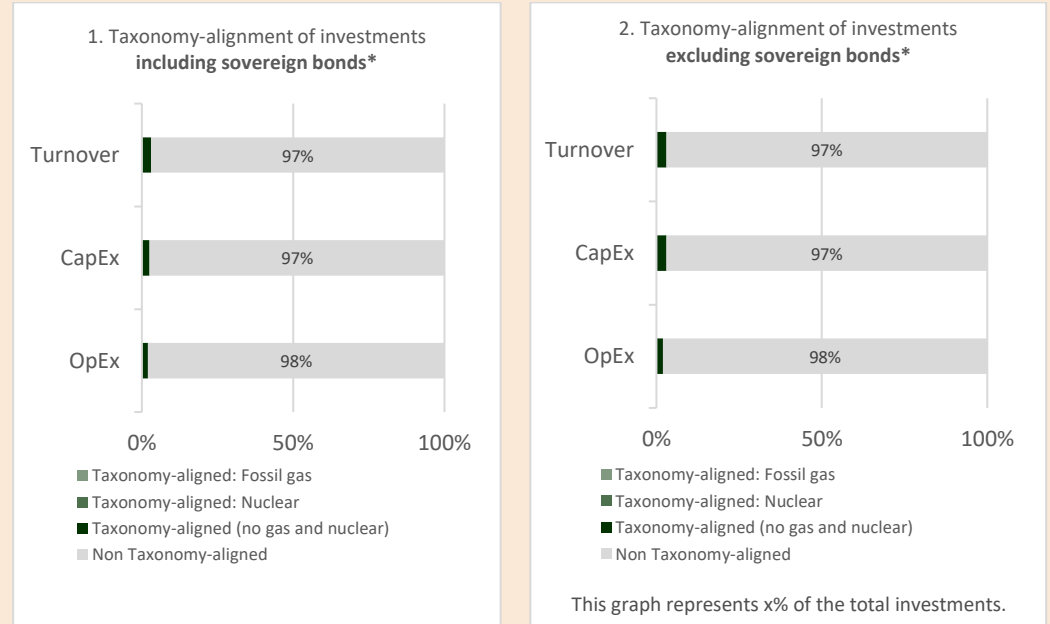
Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]










* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.


● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

 <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>Not applicable.</p>
	 <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
	<p>Not applicable.</p>
	 <p>What was the minimum share of socially sustainable investments?</p>
	<p>Not applicable.</p>
	 <p>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>How did this financial product perform compared to the reference benchmark?</p>
	<p><i>Not applicable</i></p>
	 <p>How does the reference benchmark differ from a broad market index?</p>
	<p><i>Not applicable</i></p>

	<p>● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</p>
	<p><i>Not applicable</i></p>
	<p>● How did this financial product perform compared with the reference benchmark?</p>
	<p><i>Not applicable</i></p>
	<p>● How did this financial product perform compared with the broad market index?</p>
	<p><i>Not applicable</i></p>

ANNEX IV

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

<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>Product name: IQEQ Defensive Equity Income Fund</p>	<p>Legal entity identifier: 635400ZOILYTRUJGBW96</p>	
Environmental and/or social characteristics			
Did this financial product have a sustainable investment objective?			
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/>	in economic activities that 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"/>	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 do not qualify as environmentally sustainable under the EU Taxonomy
		<input type="checkbox"/>	with a social objective
<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
 To what extent were the environmental and/or social characteristics promoted by this financial product met?			
<p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none"> The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products. <p>All investments made by the Fund during the period from 30/09/2023 to 30/09/2024 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>			
Sustainability indicators measure how the environmental or social	<input checked="" type="radio"/> How did the sustainability indicators perform?		

<p>characteristics promoted by the financial product are attained.</p>	<p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund’s exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a ‘red flag’). This Fund did not invest in any companies with such violations. 0%
	<p>● ...and compared to previous periods?</p>
	<p>All investments made by the Fund during the previous period from 31/12/2022 to 30/09/2023 were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</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. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to making sustainable investments.</p>
	<p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p>
	<p>N/A</p>
	<p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p>
	<p>N/A</p>
	<p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, internal research and / or engagement provided sufficient understanding and resolution on issues identified. As a result, the ESG risk profile of companies held was not raised sufficiently to lead to a decision to liquidate the positions.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.83	UNITED STATES
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	4.44	TAIWAN
JPMORGAN CHASE & CO	Financials	3.75	UNITED STATES
MERCK & CO. INC.	Health Care	2.86	UNITED STATES
PROCTER & GAMBLE CO/THE	Consumer Staples	2.67	UNITED STATES
BROADCOM INC	Information Technology	2.61	UNITED STATES
WASTE MANAGEMENT INC	Industrials	2.57	UNITED STATES

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: [30/09/2024](#)

	PUBLIC SERVICE ENTERPRISE GP	Utilities	2.56	UNITED STATES
	JOHNSON & JOHNSON	Health Care	2.37	UNITED STATES
	ABB LTD-REG	Industrials	2.32	SWITZERLAND

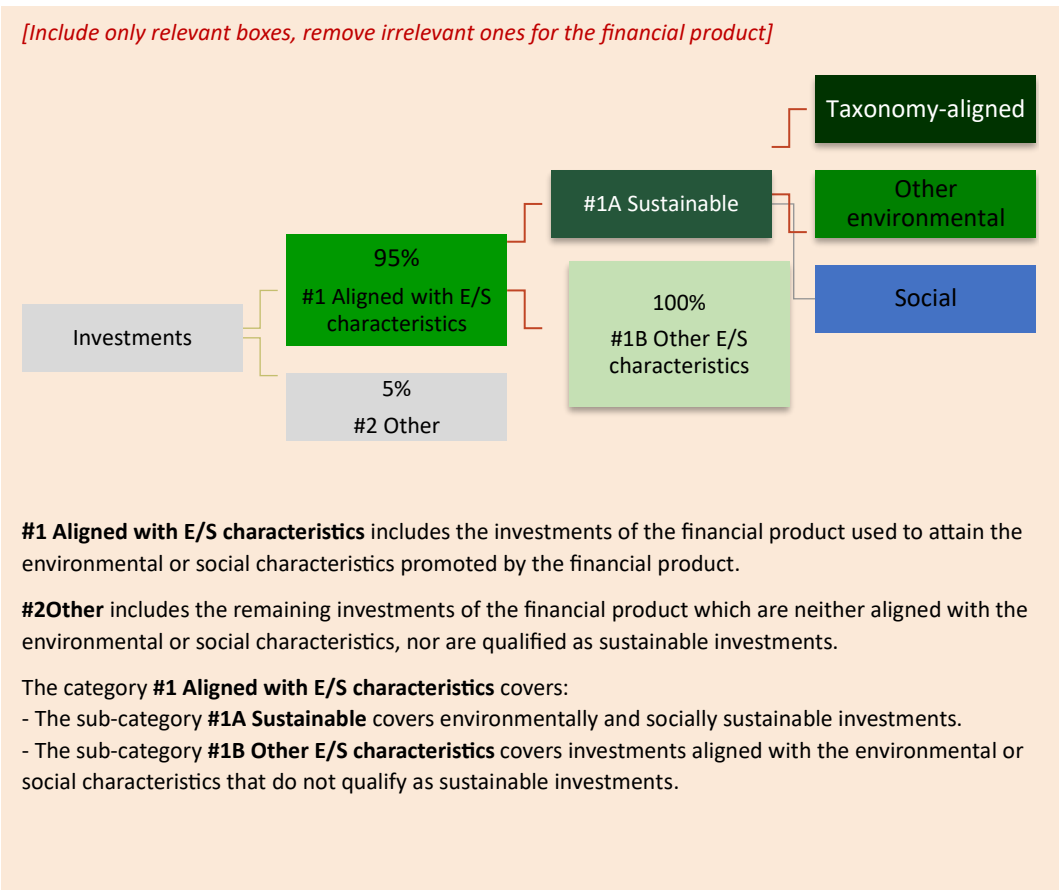


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?



In which economic sectors were the investments made?

Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Materials*, Utilities.

*Sectors include 2.6% exposure to industries, Metals & Mining, Oil, Gas & Consumable Fuels as at the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

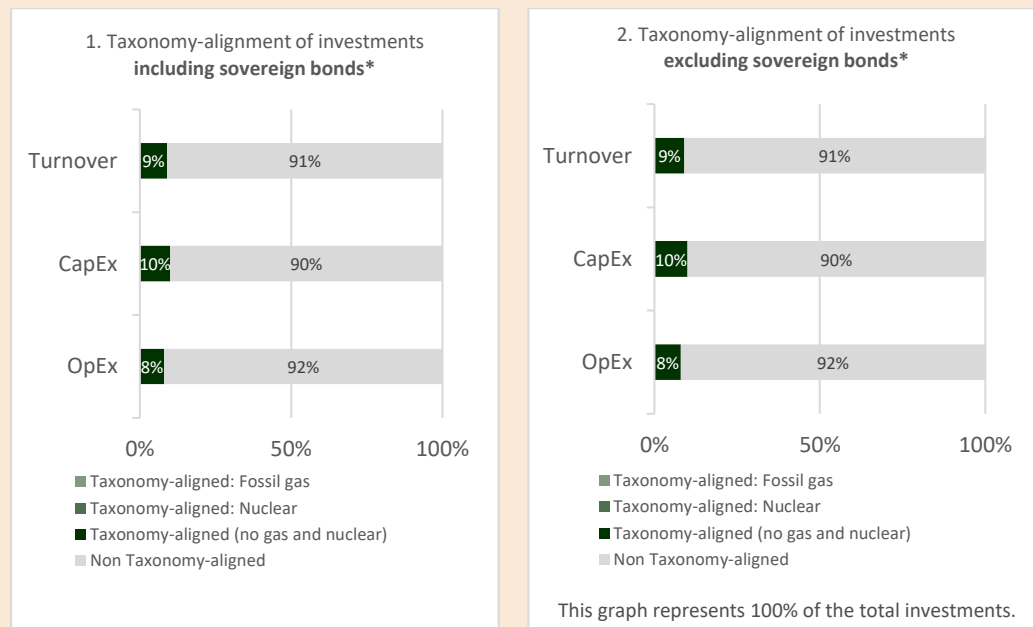
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**





Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable.

	 What was the minimum share of socially sustainable investments?
	<i>Not applicable.</i>
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	<p>These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p>
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	<p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p>
	How did this financial product perform compared to the reference benchmark?
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<i>Not applicable</i>
	<ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index?
	<i>Not applicable</i>
	<ul style="list-style-type: none"> ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
	<i>Not applicable</i>
	<ul style="list-style-type: none"> ● How did this financial product perform compared with the reference benchmark?
	<i>Not applicable</i>
	<ul style="list-style-type: none"> ● How did this financial product perform compared with the broad market index?
	<i>Not applicable</i>

ANNEX IV

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

<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>Product name:</p>	<p>IQEQ ESG Multi-Asset Fund</p>	<p>Legal entity identifier:</p>	<p>635400NWRVNH37EBKR28</p>
<p>Environmental and/or social characteristics</p>				
<p>Did this financial product have a sustainable investment objective?</p>				
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes <input type="radio"/> <input checked="" type="radio"/> No</p>				
<p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</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>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>			
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p>			
<p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none"> • The Fund will not invest in fixed income securities issued in respect of countries (or associated countries) ranked in the bottom quartile of countries by a proprietary Sovereign Issuer Ranking (SIR) system, based on a relative review of key performance indicators provided by a third-party data provider across environmental (20%), social (30%) and governance (50%) factors; • The Fund invests primarily in fixed income and equity securities of high-quality companies whose ESG profiles rank at the higher end of a scale provided by an external third-party data provider. The Fund will invest at least 65% of the combined weighting of its investments in equities and corporate bonds in securities of companies which score in the top three gradings of a seven-point rating system (AAA, AA and A). The Fund will not invest in any asset eligible for such a rating which scores in the bottom grading (CCC); and • The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third- 				

party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company.

- The Fund excludes companies that: (i) manufacture cluster munitions or landmines; or derive revenues from (ii) the production of thermal coal (more than 10% of revenues); (iii) armaments (more than 5% of revenues); (iv) the production of tobacco products; (v) gambling related business activities (more than 5% of revenues); (vi) pornography; (vii) the manufacture of abortifacients; or (viii) the manufacture of alcoholic products (more than 10% of revenues).

All investments made by the Fund during the period from 30/09/2023 to 30/09/2024 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund's exposure to the sustainability indicators over the Reference Period was as follows;

- The ranking of countries (or associated countries) by a proprietary Sovereign Issuer Ranking (SIR) system. The Fund did not hold fixed income securities issued in respect of countries ranked in the bottom quartile of countries. 0%
- The Fund will invest at least 65% of the combined weighting of its investments in equities and corporate bonds in securities of companies which score in the top three gradings of a seven-point rating system (AAA, AA and A) and will not hold any companies scored in the bottom grading (CCC), per ESG ratings provided by an external third-party data provider. The Fund held 92% and 0% to this indicator respectively.
- Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund did not invest in any companies with such violations. 0%
- The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0%
- The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0%
- The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies with exposure to this indicator: 0%
- The percentage of revenues derived from gambling-related business activities. The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0%
- The percentage of revenues derived from armaments (weapons systems, components, and support systems and services). The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0%

	<ul style="list-style-type: none"> - The percentage of revenues derived from pornography activities. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the manufacture of abortifacients. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the manufacture of alcoholic products. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% <p>The Exclusionary Screen('ES') as listed above, is based on ethical criteria set by the Investment Manager. The ES was reviewed internally during the year, with no changes implemented.</p>
	<ul style="list-style-type: none"> ● ...and compared to previous periods?
	<p>All investments made by the Fund during the previous period from 31/12/2022 to 30/09/2023 were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>
	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
<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. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to making sustainable investments.</p> <ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? <p>N/A</p> <ul style="list-style-type: none"> --- How were the indicators for adverse impacts on sustainability factors taken into account? <p>N/A</p> <ul style="list-style-type: none"> --- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>N/A</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.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, the ESG risk profile of one company held was raised sufficiently to lead to a decision to liquidate the position.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.88	UNITED STATES
ALPHABET INC-CL A	Communication Services	3.71	UNITED STATES
US Treasury N/B	Government Debt	3.33	UNITED STATES
Italy Gov't Int Bond	Government Debt	3.03	ITALY
ORACLE CORP	Information Technology	2.49	UNITED STATES
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	1.97	TAIWAN
Japan Gov Bond	Government Debt	1.94	JAPAN
AMERICAN EXPRESS CO	Financials	1.77	UNITED STATES
TJX COMPANIES INC	Consumer Discretionary	1.68	UNITED STATES
US Treasury N/B	Government Debt	1.67	UNITED STATES

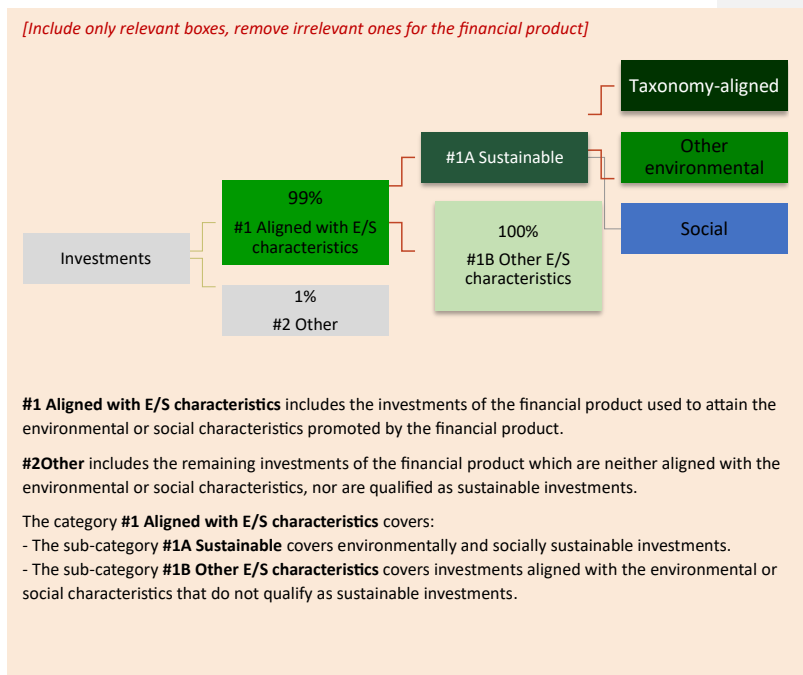
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Equity investments including in Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Materials*, Real Estate, Utilities. Fixed income securities investments include Sovereign, Quasi Government and Corporate in sectors such as Financials, Utilities and Basic Materials.

Commented [DF1]: Corporate debt ??
 Commented [AM2R1]: Done

*Sectors include 2.2% exposure to industries, Metals & Mining, Oil, Gas & Consumable Fuels as at the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**,

● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

the criteria include comprehensive safety and waste management rules.

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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

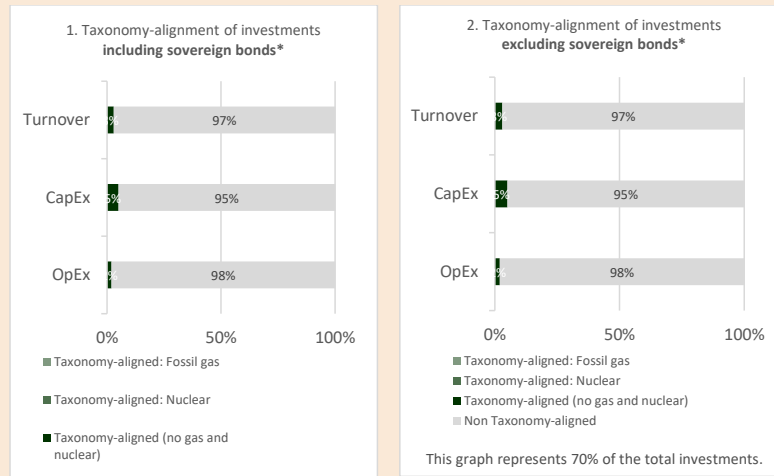
Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

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






[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to investing in transitional and enabling activities.
	<ul style="list-style-type: none"> ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
	<i>Not applicable.</i>
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
	<i>Not applicable.</i>
	 What was the minimum share of socially sustainable investments?
	<i>Not applicable.</i>
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	<p>The investment team reviewed the ESG performance of investee companies on an ongoing basis. This included internal research, leveraging both third-party research and other sources, and company engagement. Engagement often included topics which can encourage a company to improve ESG performance. Examples included improving transparency and quality of carbon emissions data and encouraging accountability with sustainability performance linked remuneration for senior stakeholders.</p> <p>The ESG performance of companies, denoted by the rating provided by a third-party data provider, was also subject to a formal monthly review.</p> <p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with</p>

	<p>companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across invest</p> <p>The indicators inputting to the Sovereign Issuer Ranking (SIR) system were updated over the reference period, providing a revised list of countries eligible for investment in fixed income securities issuances.</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p><i>Not applicable</i></p>
	<p>● How does the reference benchmark differ from a broad market index?</p>
	<p><i>Not applicable</i></p>
	<p>● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</p>
	<p><i>Not applicable</i></p>
	<p>● How did this financial product perform compared with the reference benchmark?</p>
	<p><i>Not applicable</i></p>
	<p>● How did this financial product perform compared with the broad market index?</p>
	<p><i>Not applicable</i></p>

Commented [AM3]: @Desmond Flood have a read and see if this is accurate for ESG



Commented [DF4R3]: Looks fine

ANNEX IV

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

<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>Product name:</p>	<p style="color: red;">IQEQ Global Focus Fund</p>	<p>Legal entity identifier:</p>	<p style="color: red;">635400MNDHZIIBA DO539</p>
<h3 style="margin: 0;">Environmental and/or social characteristics</h3>				
<p>Did this financial product have a sustainable investment objective?</p>				
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>		<p><input checked="" type="radio"/> <input type="radio"/> No</p>		
<p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
<p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with a social objective</p>	<p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>
<p> To what extent were the environmental and/or social characteristics promoted by this financial product met?</p>				
<p>The Fund promotes environmental and social characteristics by investing in equity securities and fixed income securities according to the following criteria;</p> <p>In reference to fixed income and equity security investments issued by a company:</p> <ul style="list-style-type: none"> The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products. <p>In reference to fixed income securities issued by government, government agencies and municipals:</p> <ul style="list-style-type: none"> The Fund will not invest in fixed income securities issued in respect of countries (or associated countries) ranked in the bottom quartile of countries by a proprietary 				

	<p>Sovereign Issuer Ranking (SIR) system, based on a relative review of key performance indicators provided by a third-party data provider across environmental (20%), social (30%) and governance (50%) factors.</p> <p>All investments made by the Fund during the period from 30/09/2023 to 30/09/2024 (the “Reference Period”, were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund’s exposure to the sustainability indicators over the Reference Period was as follows;</p> <ol style="list-style-type: none"> 1. For fixed income and equity security investments issued by a company: <ul style="list-style-type: none"> - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a ‘red flag’). This Fund did not invest in any companies with such violations. 0% 2. For fixed income securities issued by government, government agencies and municipals <ul style="list-style-type: none"> - The ranking of countries (or associated countries) by a proprietary Sovereign Issuer Ranking (SIR) system. The Fund did not hold fixed income securities issued in respect of countries ranked in the bottom quartile of countries. 0%
	<p>● ...and compared to previous periods?</p>
	<p>All investments made by the Fund during the previous period from 31/12/2022 to 30/09/2023 were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</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.	N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to making sustainable investments.								
	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? 								
	N/A								
	--- How were the indicators for adverse impacts on sustainability factors taken into account?								
	N/A								
	--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:								
	N/A								
	<p><i>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.</i></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><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>								
	How did this financial product consider principal adverse impacts on sustainability factors?								
	<p>The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.</p> <p>Investee companies or government issuers which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to further internal analysis. Over the Reference Period, the ESG risk profile of one company held was raised sufficiently to lead to a decision to liquidate the position.</p>								
	What were the top investments of this financial product? <table border="1" data-bbox="383 1937 1444 2038"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>T 3 ½ 02/15/33</td> <td>Government Debt</td> <td>15.90</td> <td>US</td> </tr> </tbody> </table>	Largest investments	Sector	% Assets	Country	T 3 ½ 02/15/33	Government Debt	15.90	US
Largest investments	Sector	% Assets	Country						
T 3 ½ 02/15/33	Government Debt	15.90	US						

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **30/09/2024**

TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	4.41	TAIWAN
NVIDIA CORP	Information Technology	4.22	US
MICROSOFT CORP	Information Technology	4.08	US
INTUITIVE SURGICAL INC	Health Care	3.78	US
ROCHE HOLDING	Health Care	3.57	SWITZERLAND
T 1 ¾ 11/15/29	Government Debt	3.43	US
ALPHABET INC-CL C	Communication Services	3.35	UNITED STATES
RATIONAL AG	Industrials	3.26	GERMANY
T 3 ½ 02/15/33	Government Debt	15.90	US

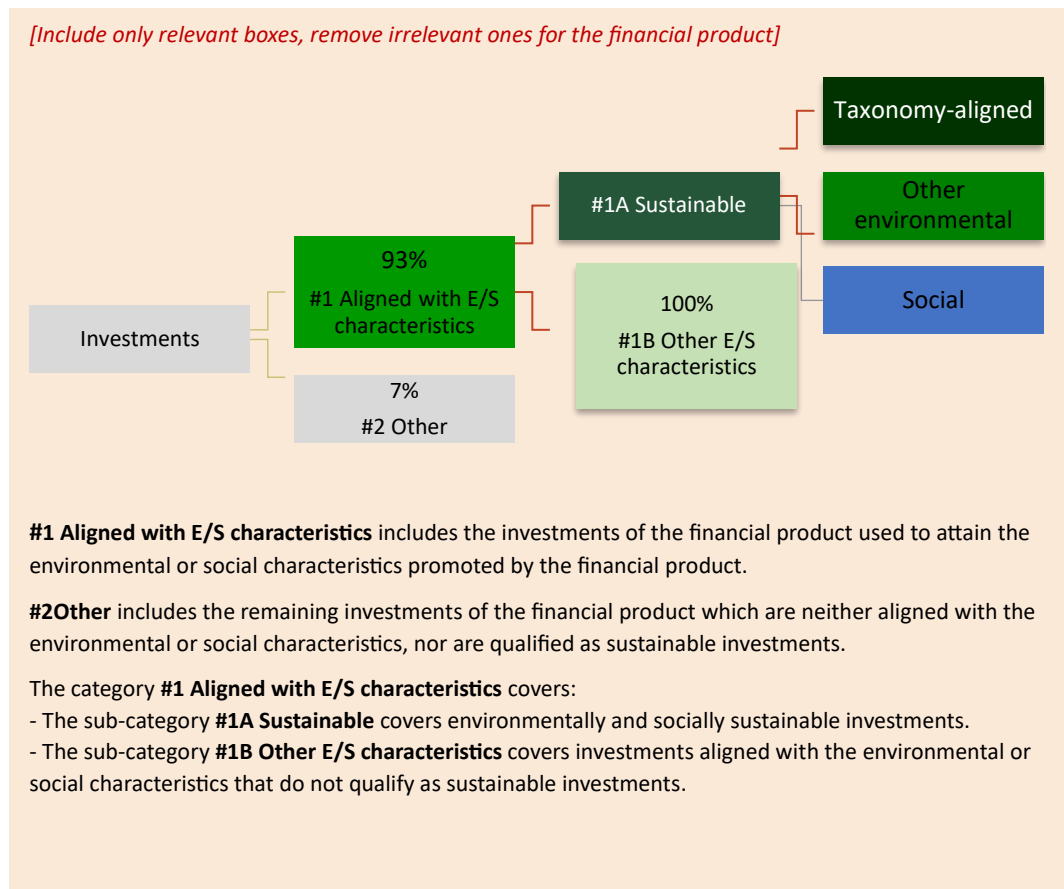


What was the proportion of sustainability-related investments?

N/A


Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Communication Services, Consumer Staples, Consumer Discretionary, Financials, Health Care, Industrials, Information Technology, Government Debt.

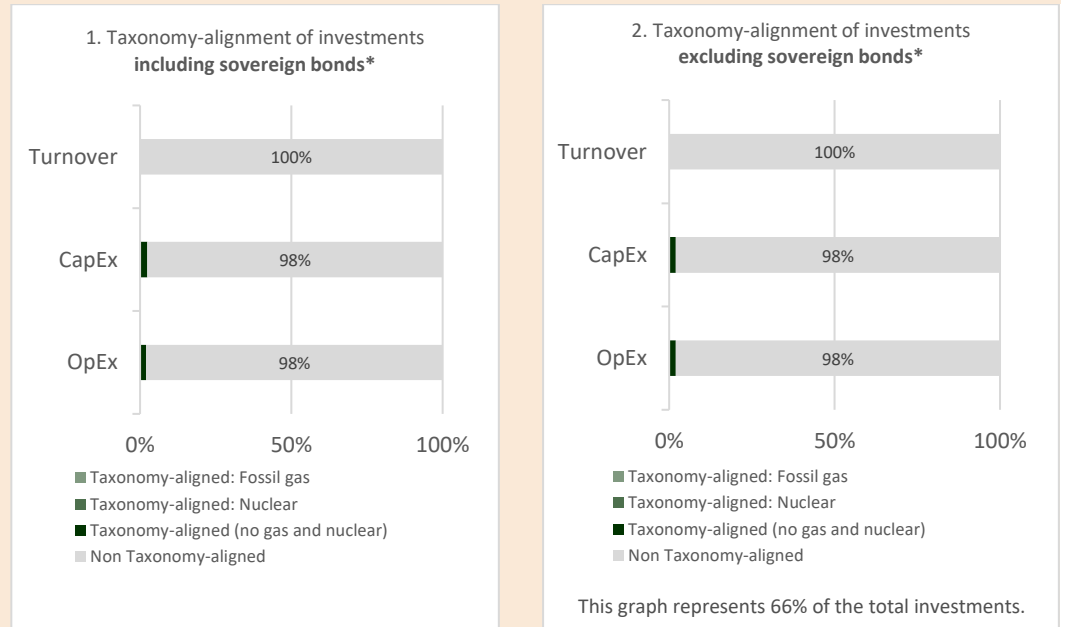
<p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p>	<p> To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</p>
<p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>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.</p>	<p>N/A</p> <p>● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?</p> <p><input type="checkbox"/> Yes: <i>[specify below, and details in the graphs of the box]</i></p> <p style="padding-left: 40px;"><input type="checkbox"/> In fossil <input type="checkbox"/> gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**





N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

	<i>Not applicable.</i>
	What was the minimum share of socially sustainable investments?
	<i>Not applicable.</i>
	What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	<p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p> <p>The indicators inputting to the Sovereign Issuer Ranking (SIR) system were updated once over the reference period, providing a revised list of countries eligible for investment in fixed income securities issuances.</p>
	How did this financial product perform compared to the reference benchmark?
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<i>Not applicable</i>
	● How does the reference benchmark differ from a broad market index?
	<i>Not applicable</i>
	● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
	<i>Not applicable</i>
	● How did this financial product perform compared with the reference benchmark?

	<i>Not applicable</i>
	<input checked="" type="radio"/> How did this financial product perform compared with the broad market index?
	<i>Not applicable</i>


ANNEX IV

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

<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>Product name: IQEQ Low Carbon Equity Fund</p>	<p>Legal entity identifier: 635400WZ7JK83GKIO834</p>	
Environmental and/or social characteristics			
Did this financial product have a sustainable investment objective?			
<input checked="" type="radio"/> <input type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/>	It made sustainable investments with a social objective: ___%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/>	in economic activities that 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"/>	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 do not qualify as environmentally sustainable under the EU Taxonomy
		<input type="checkbox"/>	with a social objective
<input type="checkbox"/>	It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
To what extent were the environmental and/or social characteristics promoted by this financial product met?			
<p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none"> The Fund invests in equities of companies that have a sufficient exposure to technologies and businesses which stand to benefit from climate change mitigation and/or adaptation. This includes companies which reflect the themes of 1) low carbon leadership ("Low Carbon Leaders") and/or 2) low carbon solutions ("Low Carbon Solution Providers"); The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and The Fund excludes companies that: (i) manufacture cluster munitions or landmines; or derive revenues from (ii) fossil fuels (coal, oil and gas), including power generation (more than 10% of revenues) or reserve ownership; (iii) armaments (more than 5% of revenues); (iv) the production of tobacco products; (v) gambling- 			



	<p>related business activities (more than 5% of revenues); (vi) pornography; or (vii) the manufacture of alcoholic products.</p> <p>All investments made by the Fund during the period from 30/09/2023 to 30/09/2024 (the “Reference Period”, were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund’s exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> (i) To be considered a Low Carbon Leader, a company must report Green House Gas (‘GHG’) Intensity at a 30% discount to Global Industry Classification Standard (“GICS”) Industry Group average and/or have set and published carbon emissions reduction targets. The Fund held 74%, or 32 companies, with exposure to this indicator. (ii) To be considered a Low Carbon Solution Provider a company must derive its revenues from: a) economic activities which are eligible, within the meaning of the Taxonomy Regulation, to contribute to its environmental objectives of climate mitigation and/or climate adaptation; or b) a product or service which can evidence carbon emission reduction, avoidance, or energy efficiency. The Fund held 25%, or 15 companies, with exposure to this indicator. (iii) The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% (iv) The percentage of revenues derived from fossil fuels (coal, oil and gas), including power generation (more than 10% of revenues) or reserve ownership. The Fund did not hold any companies with exposure to this indicator: 0% (v) The percentage of revenues derived from the production of armaments. The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0% (vi) The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenues from this indicator: 0% (vii) The percentage of revenues derived from gambling-related business activities. The Fund did not hold any companies that derive more than 5% of their revenue from this indicator: 0% (viii) The percentage of revenues derived from pornography. The Fund did not hold any companies that derive revenue from this indicator: 0% (ix) The percentage of revenues derived from manufacture of alcoholic products. The Fund did not hold any companies that derive revenue from this indicator: 0% (x) Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a ‘red flag’). This Fund did not invest in any companies with such violations. 0%

	<ul style="list-style-type: none"> ● ...and compared to previous periods?
	All investments made by the Fund during the previous period from 31/12/2022 to 30/09/2023 were considered and effected as appropriate in accordance with the above-mentioned criteria.
	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to making sustainable investments.
	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	N/A
	<ul style="list-style-type: none"> --- How were the indicators for adverse impacts on sustainability factors taken into account?
	N/A
	<ul style="list-style-type: none"> --- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
	N/A
	<p><i>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.</i></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><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<ul style="list-style-type: none"> How did this financial product consider principal adverse impacts on sustainability factors?
	The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a

monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, the ESG risk profile of one company held was raised sufficiently to lead to a decision to liquidate the position.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **30/09/2024**

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.72	UNITED STATES
ALPHABET INC-CL A	Communication Services	5.75	UNITED STATES
ORACLE CORP	Information Technology	4.33	UNITED STATES
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.66	TAIWAN
QUANTA SERVICES INC	Industrials	3.16	UNITED STATES
BADGER METER INC	Information Technology	2.94	UNITED STATES
TRANE TECHNOLOGIES PLC	Industrials	2.94	IRELAND
TE CONNECTIVITY PLC	Information Technology	2.79	SWITZERLAND
XYLEM INC	Industrials	2.63	UNITED STATES
DEUTSCHE BOERSE AG	Financials	2.63	GERMANY



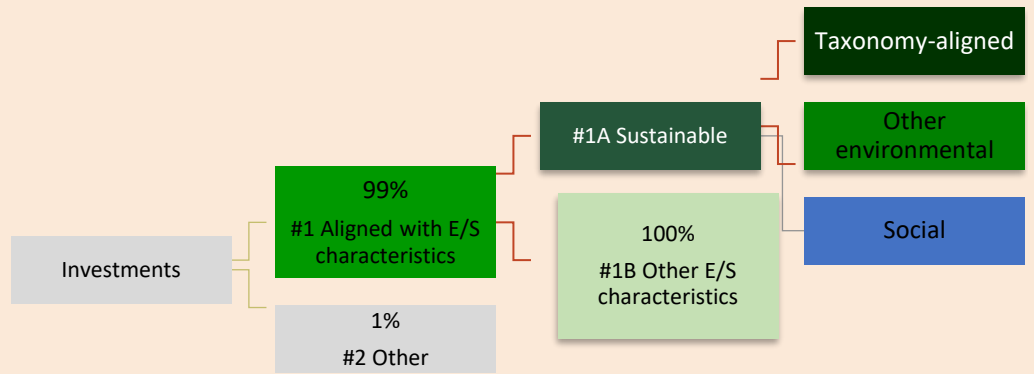
What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

[Include only relevant boxes, remove irrelevant ones for the financial product]



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Communication Services, Consumer Staples, Consumer Discretionary, Financials, Health Care, Industrials, Information Technology, Materials*, Utilities.

*Sector includes 1% exposure to industries such as Metals & Mining as at the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a

● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

substantial contribution to an environmental objective.

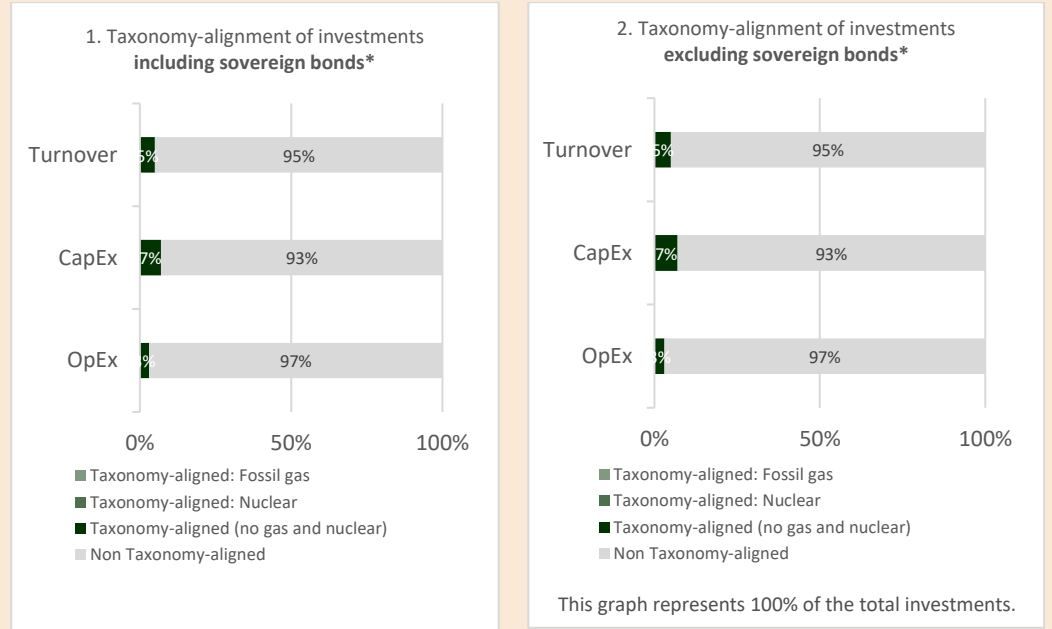
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

No

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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]









* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	 <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
	<p><i>Not applicable.</i></p>
	 <p>What was the minimum share of socially sustainable investments?</p>
	<p><i>Not applicable.</i></p>
	 <p>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>For the environmental characteristic of investing in technologies and businesses which stand to benefit from climate change mitigation and/or adaptation, the investment manager undertook the following actions over the period; engaged with companies to promote transparency, report to CDP, set emissions reduction targets and to link sustainability to executive compensation. In addition, signed up to the FAIRR Protein Diversification campaign, a collective engagement which encourages food and food retail companies to identify and reduce scope 3 emissions by integrating protein diversification within their climate transition strategies and promoting the sustainable alternative to customers.</p> <p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In many instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p>
	<p>How did this financial product perform compared to the reference benchmark?</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental</p>	<p><i>Not applicable</i></p>

or social characteristics that they promote.	
	<ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index?
	<i>Not applicable</i>
	<ul style="list-style-type: none"> ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
	<i>Not applicable</i>
	<ul style="list-style-type: none"> ● How did this financial product perform compared with the reference benchmark?
	<i>Not applicable</i>
	<ul style="list-style-type: none"> ● How did this financial product perform compared with the broad market index?
	<i>Not applicable</i>

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

Product name: Davy SRI Cautious Growth GPS Fund

Legal entity identifier: 635400BQCHF8FTCQC97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.1% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Davy SRI Cautious Growth Fund targets investment in other collective investment schemes ("CIS") whose ESG profiles rank in the higher end of the scale of MSCI ESG Fund Ratings.

Through its investment in CIS, the Fund limits exposure to thermal coal ($\leq 0.5\%$), controversial weapons ($\leq 0.5\%$), violators of UN Global Compact principles ($\leq 0.5\%$) & tobacco producers ($\leq 0.5\%$). In selecting CIS for investment by the Fund, the Investment Manager selects from a universe of CIS managed by signatories of the United Nations Principles of Responsible Investing ("UN PRI").

● **How did the sustainability indicators perform?**

The Fund has the following sustainability indicators:

Environmental

No more than 0.5% of the Fund's assets invested in companies deriving revenue from the mining and sale of thermal coal. Revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading is excluded from this assessment. The Fund has maintained this over the investment period and as of 30th September 2024 the exposure related to this indicator stands at 0.00% of the Fund.

Social

No more than 0.5% of the Fund's assets invested in issuers with an industry tie to controversial weapons (landmines, cluster munitions, chemical, or biological weapons.) The Fund has maintained this over the investment period and as of 30th September 2024 the exposure related to this indicator stands at 0.00% of the Fund.

No more than 0.5% of the Fund's assets invested in companies in violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises. The Fund has maintained this over the investment period and as of 30th September 2024 the exposure related to this indicator stands at 0.00% of the Fund.

No more than 0.5% of the Fund's assets invested in tobacco producers. The Fund has maintained this over the investment period and as of 30th September 2024 the exposure related to this indicator stands at 0.00% of the Fund.

The environmental and social metrics outlined above are measured using data provided by MSCI ESG Research at CIS level. This data is aggregated at an overall Fund level within the Portfolio Construction Team.

UN PRI

The Fund limits investment to CIS managed by UN PRI signatories. The CIS selection universe is limited to third party firms that are signatories of UN PRI. This characteristic is monitored by the Investment Selection Team.

UN PRI maintains a database of signatories at the following location:

<https://www.unpri.org/signatories/signatory-resources/signatory-directory>

MSCI ESG Ratings

At least 75% of the Fund's assets are invested in CIS with an AAA - A rating on the MSCI ESG Fund Rating scale. MSCI ESG Research provides ESG ratings at CIS level. The ratings data is aggregated at an overall Fund level within the Portfolio Construction Team.

● **...and compared to previous periods?**

The above are consistent with full year 2023 metrics. There has been no material increase in the outlined exposures to end of September 2024.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the Fund and its investments are as previously outlined.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the Fund and its investments are as previously outlined.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Fund's Principal Adverse Impacts are reported to the SRI Investment Committee. The Committee considers these metrics and decides as to whether any action is required.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the Fund and its investments are as previously outlined.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impacts are defined as "negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity."

Principal Adverse Impact Indicators are considered at both initial investment and on an ongoing basis. The indicators cover environmental and social metrics for public companies, sovereigns, and real estate assets. Principal Adverse Impacts are identified and assessed both at the level of underlying CIS, by the Investment Selection Team, and at the overall Fund level, by the Portfolio Construction Team of the Investment Manager, as well as being assessed by relevant investment committees.

The Investment Selection Team perform initial and ongoing due diligence of third-party investment managers of CIS in which the Fund invests. A key part of this process is gaining an understanding of how prospective and existing CIS investment managers consider ESG and sustainability factors in their investment process.

The methods of identifying Principal Adverse Impacts are based upon a broad set of data taken from multiple providers including MSCI ESG Research, MSCI Index Data, Bloomberg, FactSet and Style Analytics, in addition to data and reports provided by third party investment managers.



What were the top investments of this financial product?

Positions as of 30/09/2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Equity Funds (Article 9)		0.00%	Global
Equity Funds (Article 8)		30.00%	Global
Equity Funds (Article 6)		0.00%	Global
Government Bond Funds (Article 6)		27.50%	Global
Inflation Linked Bond Funds (Article 6)		14.50%	Global
Corporate Bond Funds (Article 9)		3.00%	European
Corporate Bond Funds (Article 8)		11.00%	European
Corporate Bond Funds (Article 6)		0.00%	European
Absolute Return Funds (Article 8)		2.00%	Global
Absolute Return Funds (Article 6)		6.00%	Global
Property Funds (Article 8)		0.00%	European
Property Funds (Article 6)		0.00%	European
Structured Products		1.00%	Global
Gold		4.00%	-
Cash Deposits		1.00%	-
Money Market Funds		0.00%	-

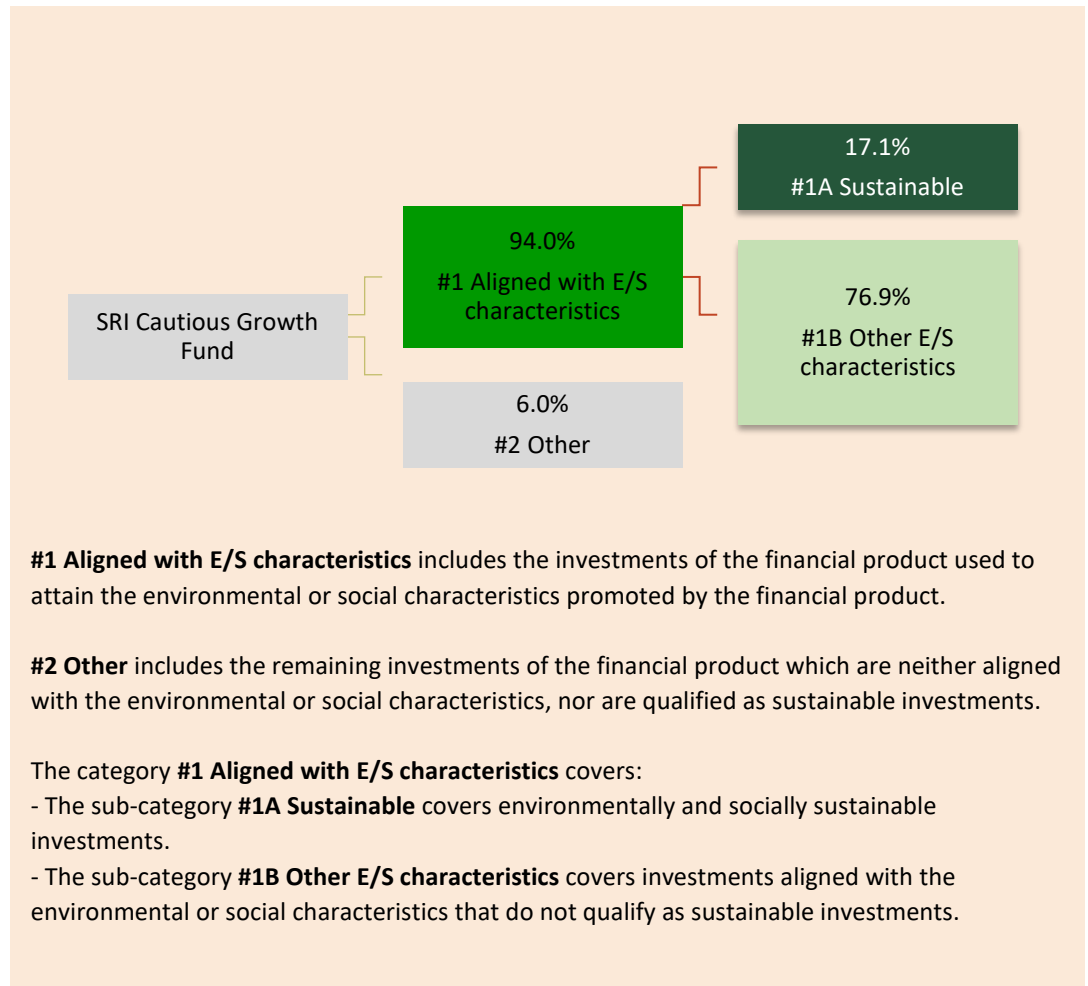


What was the proportion of sustainability-related investments?

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. However, the Fund had a 17.1% exposure to sustainability related investments as measured by MSCI's EU Sustainable Investment Screen metric.

● **What was the asset allocation?**

Positions as of 30/09/2024



● **In which economic sectors were the investments made?**

The Fund invested in the following Global Industry Classification Sectors (GICS):

- Consumer Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Healthcare
- Industrials
- Information Technology
- Materials
- Real Estate
- Utilities

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. In addition, the Fund does not commit to making Taxonomy-aligned investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:



In fossil gas

In



nuclear energy



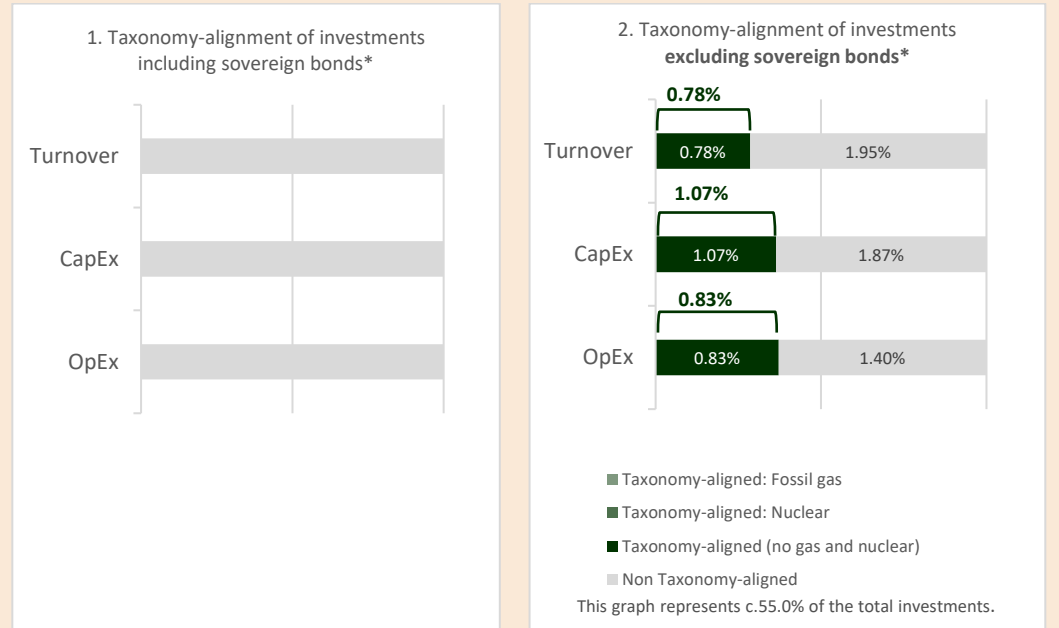
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Data unavailable for Chart 1 –“ Taxonomy Alignment of investments including sovereign bonds.”*

- **What was the share of investments made in transitional and enabling activities?**
 The Fund does not commit to making investment in transitional or enabling activities. The share of investments made in transitional and enabling activities was, as of 30th September 2024
 - Transitional Activities 0.1%
 - Enabling Activities 1.7%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
 There has been no significant change in the percentage of investments that were aligned with the EU Taxonomy vs 2023.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. It's exposure to sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.0% as of 30th September 2024.



What was the share of socially sustainable investments?

The Fund does not commit to making socially sustainable investments. However, as of 30th September 2024, the portfolio had c.1.3% exposure to socially sustainable investments, as measured by MSCI's Fund Revenue Exposure to EU Sustainable Investment – Social Impact metric.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under #2 Other include cash deposits, structured products, and other non – CIS investments held in the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A dedicated Socially Responsible Investment Committee has overseen this Fund, making assessments of, and providing approval to, instruments and Fund allocations whilst monitoring the binding elements of the Fund, in addition to consideration of principal adverse impact indicators.



How did this financial product perform compared to the reference benchmark?

Not applicable as the Fund does not have a reference benchmark.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product name: Davy SRI Moderate Growth GPS Fund

Legal entity identifier: 63540014R947BOZZW817

Environmental and/or social characteristics

Did 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 made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <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 checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.9% of sustainable investments <ul style="list-style-type: none"> <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"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Davy SRI Moderate Growth Fund targets investment in other collective investment schemes ("CIS") whose ESG profiles rank in the higher end of the scale of MSCI ESG Fund Ratings.

Through its investment in CIS, the Fund limits exposure to thermal coal ($\leq 0.5\%$), controversial weapons ($\leq 0.5\%$), violators of UN Global Compact principles ($\leq 0.5\%$) & tobacco producers ($\leq 0.5\%$). In selecting CIS for investment by the Fund, the Investment Manager selects from a universe of CIS managed by signatories of the United Nations Principles of Responsible Investing ("UN PRI").

● **How did the sustainability indicators perform?**

The Fund has the following sustainability indicators:

Environmental

No more than 0.5% of the Fund's assets invested in companies deriving revenue from the mining and sale of thermal coal. Revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading is excluded from this assessment. The Fund has maintained this over the investment period and as of 30th September 2024 the exposure related to this indicator stands at 0.00% of the Fund.

Social

No more than 0.5% of the Fund's assets invested in issuers with an industry tie to controversial weapons (landmines, cluster munitions, chemical, or biological weapons.) The Fund has maintained this over the investment period and as of 30th September 2024 the exposure related to this indicator stands at 0.00% of the Fund.

No more than 0.5% of the Fund's assets invested in companies in violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises. The Fund has maintained this over the investment period and as of 30th September 2024 the exposure related to this indicator stands at 0.00% of the Fund.

No more than 0.5% of the Fund's assets invested in tobacco producers. The Fund has maintained this over the investment period and as of 30th September 2024 the exposure related to this indicator stands at 0.00% of the Fund.

The environmental and social metrics outlined above are measured using data provided by MSCI ESG Research at CIS level. This data is aggregated at an overall Fund level within the Portfolio Construction Team.

UN PRI

The Fund limits investment to CIS managed by UN PRI signatories. The CIS selection universe is limited to third party firms that are signatories of UN PRI. This characteristic is monitored by the Investment Selection Team.

UN PRI maintains a database of signatories at the following location:

<https://www.unpri.org/signatories/signatory-resources/signatory-directory>

MSCI ESG Ratings

At least 75% of the Fund's assets are invested in CIS with an AAA - A rating on the MSCI ESG Fund Rating scale. MSCI ESG Research provides ESG ratings at CIS level. The ratings data is aggregated at an overall Fund level within the Portfolio Construction Team.

● **...and compared to previous periods?**

The above are consistent with full year 2023 metrics. There has been no material increase in the outlined exposures to end of September 2024.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the Fund and its investments are as previously outlined.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the Fund and its investments are as previously outlined.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Fund's Principal Adverse Impacts are reported to the SRI Investment Committee. The Committee considers these metrics and decides as to whether any action is required.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the Fund and its investments are as previously outlined.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impacts are defined as "negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity."

Principal Adverse Impact Indicators are considered at both initial investment and on an ongoing basis. The indicators cover environmental and social metrics for public companies, sovereigns, and real estate assets. Principal Adverse Impacts are identified and assessed both at the level of underlying CIS, by the Investment Selection Team, and at the overall Fund level, by the Portfolio Construction Team of the Investment Manager, as well as being assessed by relevant investment committees.

The Investment Selection Team perform initial and ongoing due diligence of third-party investment managers of CIS in which the Fund invests. A key part of this process is gaining an understanding of how prospective and existing CIS investment managers consider ESG and sustainability factors in their investment process.

The methods of identifying Principal Adverse Impacts are based upon a broad set of data taken from multiple providers including MSCI ESG Research, MSCI Index Data, Bloomberg, FactSet and Style Analytics, in addition to data and reports provided by third party investment managers.



What were the top investments of this financial product?

Positions as of 30/09/2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Equity Funds (Article 9)		0.00%	Global
Equity Funds (Article 8)		52.00%	Global
Equity Funds (Article 6)		0.00%	Global
Government Bond Funds (Article 6)		19.00%	Global
Inflation Linked Bond Funds (Article 6)		9.00%	Global
Corporate Bond Funds (Article 9)		2.00%	European
Corporate Bond Funds (Article 8)		4.00%	European
Corporate Bond Funds (Article 6)		0.00%	European
Absolute Return Funds (Article 8)		2.00%	Global
Absolute Return Funds (Article 6)		6.00%	Global
Property Funds (Article 8)		0.00%	European
Property Funds (Article 6)		0.00%	European
Structured Products		1.00%	Global
Gold		4.00%	-
Cash Deposits		1.00%	-
Money Market Funds		0.00%	-

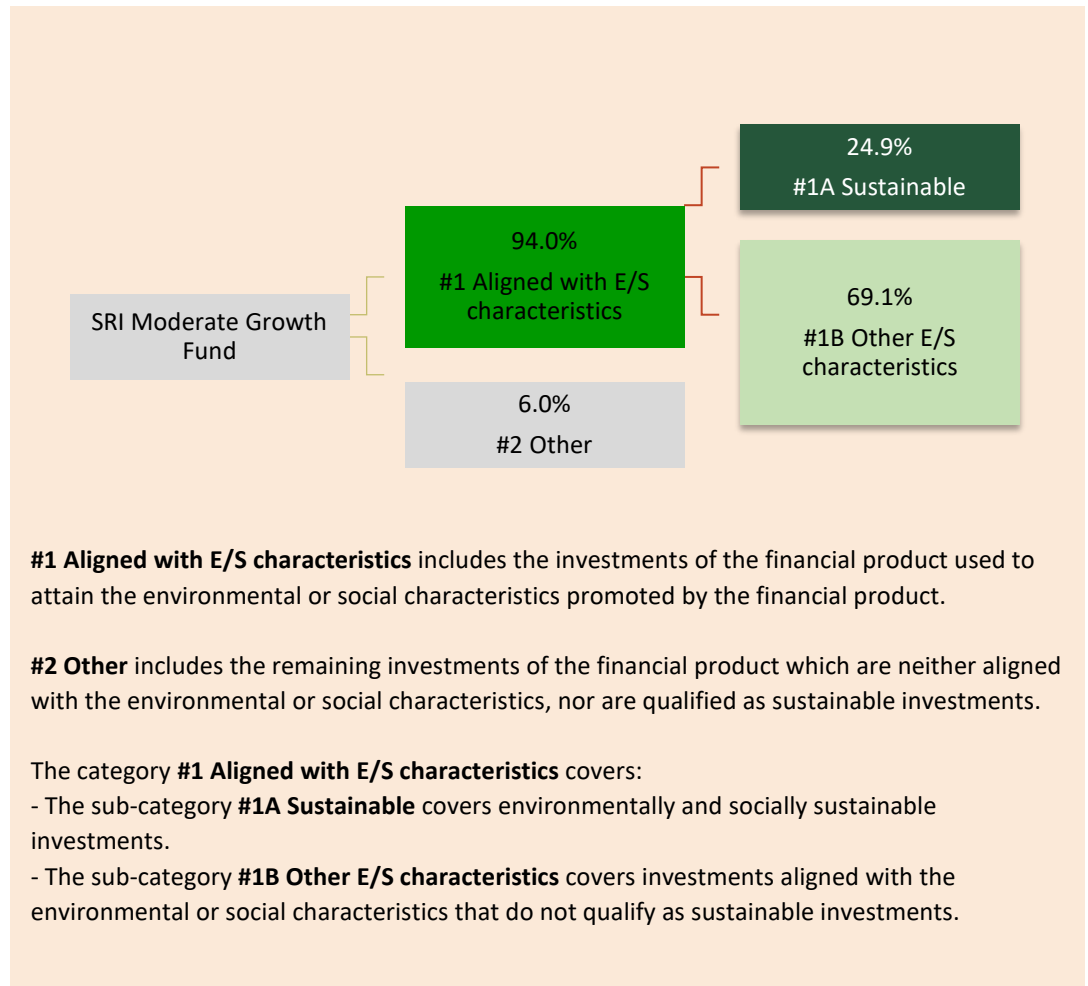


What was the proportion of sustainability-related investments?

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. However, the Fund had a 24.9% exposure to sustainability related investments as measured by MSCI's EU Sustainable Investment Screen metric.

● **What was the asset allocation?**

Positions as of 30/09/2024



● **In which economic sectors were the investments made?**

The Fund invested in the following Global Industry Classification Sectors (GICS):

- Consumer Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Healthcare
- Industrials
- Information Technology
- Materials
- Real Estate
- Utilities

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. In addition, the Fund does not commit to making Taxonomy-aligned investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:



In fossil gas

In



nuclear energy



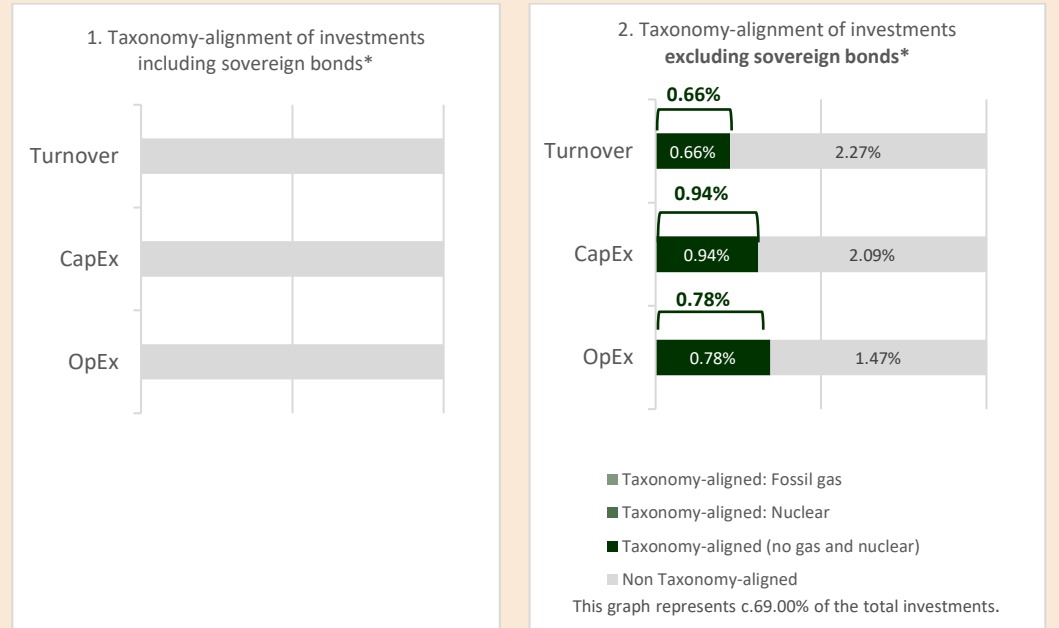
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



**Data unavailable for Chart 1 –“ Taxonomy Alignment of investments including sovereign bonds.”*

- **What was the share of investments made in transitional and enabling activities?**
The Fund does not commit to making investment in transitional or enabling activities. The share of investments made in transitional and enabling activities was, as of 30th September 2024
 - Transitional Activities 0.1%
 - Enabling Activities 1.7%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
There has been no significant change in the percentage of investments that were aligned with the EU Taxonomy vs 2023.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. It's exposure to sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.3% as of 30th September 2024.



What was the share of socially sustainable investments?

The Fund does not commit to making socially sustainable investments. However, as of 30th September 2024, the portfolio had c.1.8% exposure to socially sustainable investments, as measured by MSCI's Fund Revenue Exposure to EU Sustainable Investment – Social Impact metric.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under #2 Other include cash deposits, structured products, and other non – CIS investments held in the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A dedicated Socially Responsible Investment Committee has overseen this Fund, making assessments of, and providing approval to, instruments and Fund allocations whilst monitoring the binding elements of the Fund, in addition to consideration of principal adverse impact indicators.



How did this financial product perform compared to the reference benchmark?

Not applicable as the Fund does not have a reference benchmark.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product name: Davy SRI Long Term Growth GPS Fund

Legal entity identifier: 635400UDX7AUSVS6MT66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.1% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Davy SRI Long Term Growth Fund targets investment in other collective investment schemes ("CIS") whose ESG profiles rank in the higher end of the scale of MSCI ESG Fund Ratings.

Through its investment in CIS, the Fund limits exposure to thermal coal ($\leq 0.5\%$), controversial weapons ($\leq 0.5\%$), violators of UN Global Compact principles ($\leq 0.5\%$) & tobacco producers ($\leq 0.5\%$). In selecting CIS for investment by the Fund, the Investment Manager selects from a universe of CIS managed by signatories of the United Nations Principles of Responsible Investing ("UN PRI").

● **How did the sustainability indicators perform?**

The Fund has the following sustainability indicators:

Environmental

No more than 0.5% of the Fund's assets invested in companies deriving revenue from the mining and sale of thermal coal. Revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading is excluded from this assessment. The Fund has maintained this over the investment period and as of 30th September 2024 the exposure related to this indicator stands at 0.00% of the Fund.

Social

No more than 0.5% of the Fund's assets invested in issuers with an industry tie to controversial weapons (landmines, cluster munitions, chemical, or biological weapons.) The Fund has maintained this over the investment period and as of 30th September 2024 the exposure related to this indicator stands at 0.00% of the Fund.

No more than 0.5% of the Fund's assets invested in companies in violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises. The Fund has maintained this over the investment period and as of 30th September 2024 the exposure related to this indicator stands at 0.00% of the Fund.

No more than 0.5% of the Fund's assets invested in tobacco producers. The Fund has maintained this over the investment period and as of 30th September 2024 the exposure related to this indicator stands at 0.00% of the Fund.

The environmental and social metrics outlined above are measured using data provided by MSCI ESG Research at CIS level. This data is aggregated at an overall Fund level within the Portfolio Construction Team.

UN PRI

The Fund limits investment to CIS managed by UN PRI signatories. The CIS selection universe is limited to third party firms that are signatories of UN PRI. This characteristic is monitored by the Investment Selection Team.

UN PRI maintains a database of signatories at the following location:

<https://www.unpri.org/signatories/signatory-resources/signatory-directory>

MSCI ESG Ratings

At least 75% of the Fund's assets are invested in CIS with an AAA - A rating on the MSCI ESG Fund Rating scale. MSCI ESG Research provides ESG ratings at CIS level. The ratings data is aggregated at an overall Fund level within the Portfolio Construction Team.

● **...and compared to previous periods?**

The above are consistent with full year 2023 metrics. There has been no material increase in the outlined exposures to end of September 2024.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the Fund and its investments are as previously outlined.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the Fund and its investments are as previously outlined.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Fund's Principal Adverse Impacts are reported to the SRI Investment Committee. The Committee considers these metrics and decides as to whether any action is required.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the Fund and its investments are as previously outlined.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impacts are defined as "negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity."

Principal Adverse Impact Indicators are considered at both initial investment and on an ongoing basis. The indicators cover environmental and social metrics for public companies, sovereigns, and real estate assets. Principal Adverse Impacts are identified and assessed both at the level of underlying CIS, by the Investment Selection Team, and at the overall Fund level, by the Portfolio Construction Team of the Investment Manager, as well as being assessed by relevant investment committees.

The Investment Selection Team perform initial and ongoing due diligence of third-party investment managers of CIS in which the Fund invests. A key part of this process is gaining an understanding of how prospective and existing CIS investment managers consider ESG and sustainability factors in their investment process.

The methods of identifying Principal Adverse Impacts are based upon a broad set of data taken from multiple providers including MSCI ESG Research, MSCI Index Data, Bloomberg, FactSet and Style Analytics, in addition to data and reports provided by third party investment managers.



What were the top investments of this financial product?

Positions as of 30/09/2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Equity Funds (Article 9)		0.0%	Global
Equity Funds (Article 8)		72.0%	Global
Equity Funds (Article 6)		0.0%	Global
Government Bond Funds (Article 6)		9.0%	Global
Inflation Linked Bond Funds (Article 6)		4.0%	Global
Corporate Bond Funds (Article 9)		0.0%	European
Corporate Bond Funds (Article 8)		1.5%	European
Corporate Bond Funds (Article 6)		0.0%	European
Absolute Return Funds (Article 8)		2.0%	Global
Absolute Return Funds (Article 6)		6.0%	Global
Property Funds (Article 8)		0.0%	European
Property Funds (Article 6)		0.0%	European
Structured Products		1.0%	Global
Gold		4.0%	-
Cash Deposits		0.5%	-
Money Market Funds		0.0%	-

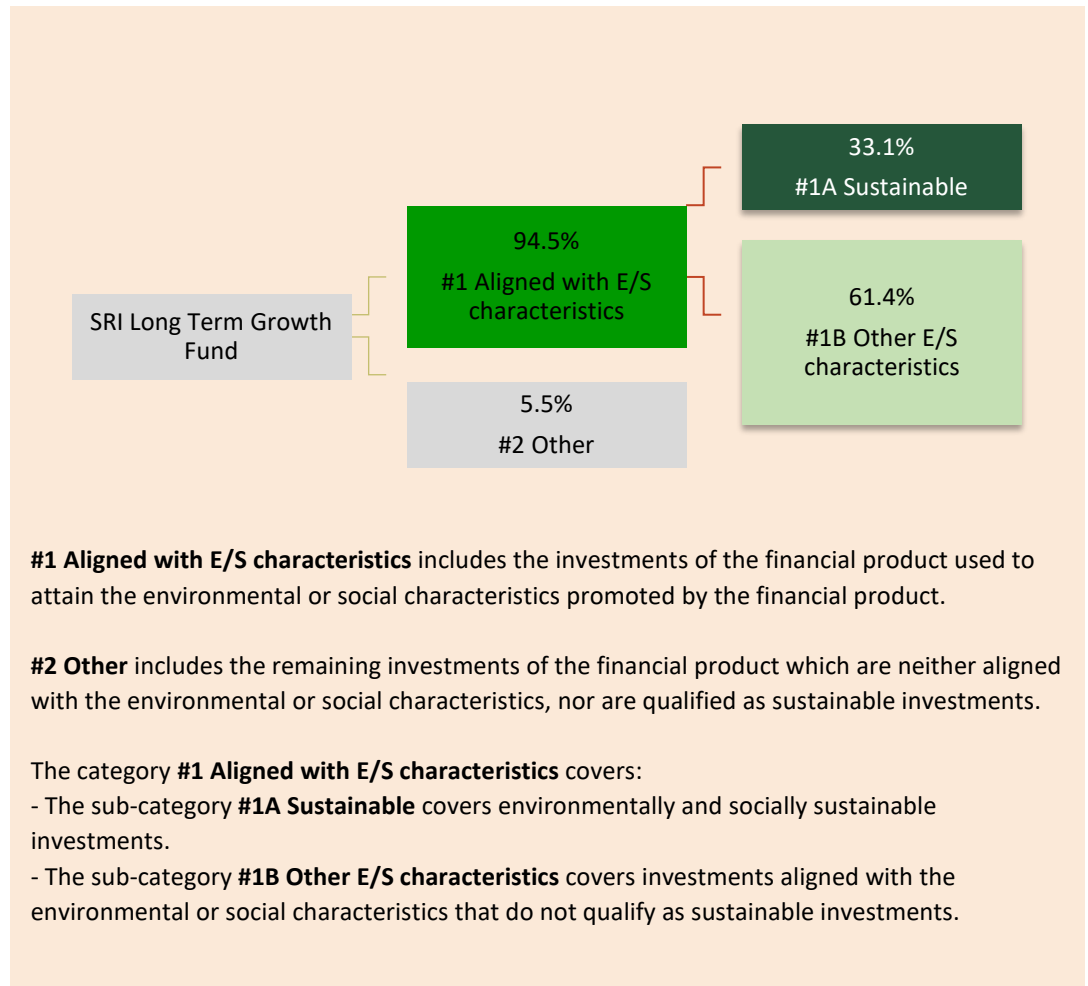


What was the proportion of sustainability-related investments?

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. However, the Fund had a 33.1% exposure to sustainability related investments as measured by MSCI's EU Sustainable Investment Screen metric.

● **What was the asset allocation?**

Positions as of 30/09/2024



#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The Fund invested in the following Global Industry Classification Sectors (GICS):

- Consumer Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Healthcare
- Industrials
- Information Technology
- Materials
- Real Estate
- Utilities

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. In addition, the Fund does not commit to making Taxonomy-aligned investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

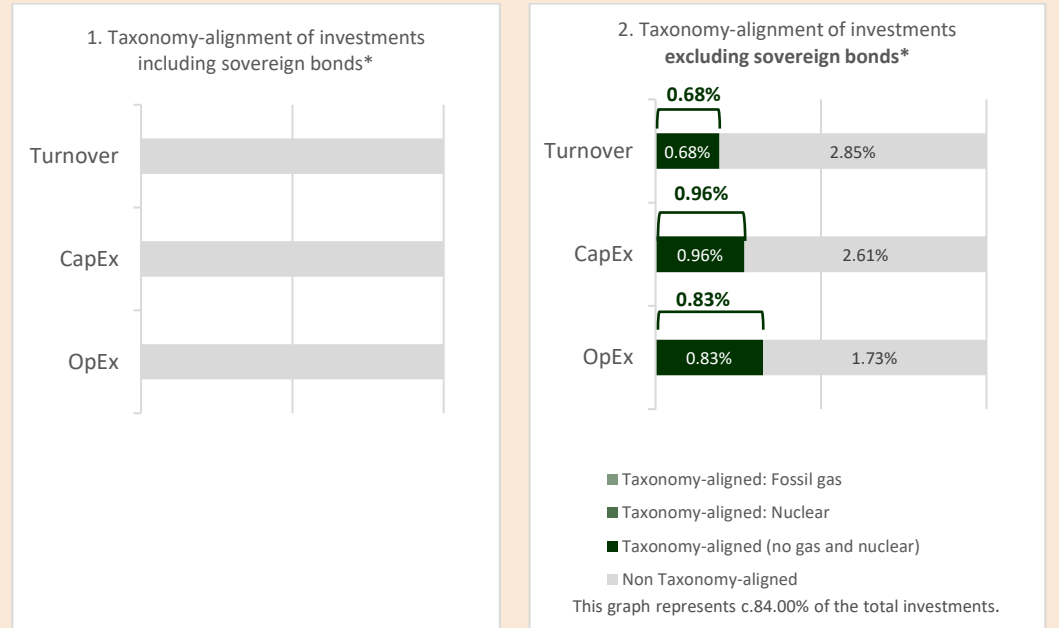
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Data unavailable for Chart 1 –“ Taxonomy Alignment of investments including sovereign bonds.”*

- **What was the share of investments made in transitional and enabling activities?**
The Fund does not commit to making investment in transitional or enabling activities. The share of investments made in transitional and enabling activities was, as of 30th September 2024
 - Transitional Activities 0.1%
 - Enabling Activities 1.8%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
There has been no significant change in the percentage of investments that were aligned with the EU Taxonomy vs 2023.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. It's exposure to sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.9% as of 30th September 2024.



What was the share of socially sustainable investments?

The Fund does not commit to making socially sustainable investments. However, as of 30th September 2024, the portfolio had c.2.4% exposure to socially sustainable investments, as measured by MSCI's Fund Revenue Exposure to EU Sustainable Investment – Social Impact metric.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under #2 Other include cash deposits, structured products, and other non – CIS investments held in the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A dedicated Socially Responsible Investment Committee has overseen this Fund, making assessments of, and providing approval to, instruments and Fund allocations whilst monitoring the binding elements of the Fund, in addition to consideration of principal adverse impact indicators.



How did this financial product perform compared to the reference benchmark?

Not applicable as the Fund does not have a reference benchmark.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.